

HSBC EURO HIGH YIELD BOND FUND (USD HEDGED) (UNAUDITED)

AS OF 9/30/2017

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	303,689.33	B6QG4N4	1.20%
ABN AMRO Bank NV	200,000	254,390.96	BYQT7Z2	0.90%
Accor SA	300,000	378,470.05	BNHLDQ3	1.40%
Allianz SE	200,000	274,593.76	BFTDHT2	1.00%
America Movil SAB de CV	200,000	282,354.61	BDCJ210	1.10%
Aquarius & Investment PLC	100,000	136,932.29	B9KFX97	0.50%
Arkema SA	300,000	385,273.64	BRYGB10	1.40%
Aviva PLC	300,000	374,020.59	BYPCQ77	1.30%
AXA SA	400,000	523,340.70	BSL0MB9	1.90%
Axalta Coating, Registered	100,000	124,366.26	BD8GF61	0.40%
Ball Corp.	100,000	134,712.88	BYWKWN2	0.50%
Banco Santander SA	100,000	121,724.95	BKJBD48	0.40%
Barclays Bank PLC	150,000	237,459.14	B3FMY3	0.80%
Bayer AG	250,000	321,596.13	BNLPXY9	1.10%
Bertelsmann SE & Co. KGaA	100,000	122,658.57	BWX61V6	0.40%
BHP Billiton Ltd.	200,000	284,812.74	BYZTSX8	1.00%
BNP Paribas Cardif SA	200,000	256,397.65	BSPC9B0	0.90%
BPCE SA	200,000	292,139.88	B431NX1	1.00%
BPCE SA	100,000	118,689.86	B28QGT4	0.40%
Caixabank SA	100,000	123,844.62	BG49N94	0.50%
Cemex SAB de CV, Registered	100,000	125,270.34	BW40Q67	0.40%
CNH Industrial Finance Europe SA	67,000	81,309.31	B6335B3	0.30%
Commerzbank AG	200,000	289,007.88	B6477J6	1.00%
Commerzbank AG	150,000	198,000.64	BYZJJ24	0.70%
Cooperatieve Rabobank UA	200,000	252,763.39	BVFJNV0	0.90%
Credit Agricole Assurances SA	300,000	390,742.76	BRJ6GF4	1.40%
Credit Agricole SA	200,000	271,233.91	B55DBP0	1.00%
Credit Agricole SA	200,000	262,949.53	BLBP8B7	0.90%
Credit Suisse AG	200,000	267,095.74	BDV0L39	1.00%
Crown European Holdings, Registered	300,000	396,720.28	BNN88K7	1.40%
Danske Bank A/S	200,000	253,122.66	BKJBDP9	0.90%
Deutsche Bank AG	100,000	131,214.18	B61YJB6	0.50%
DONG Energy A/S	200,000	244,395.33	BBPK045	0.90%
DONG Energy A/S	300,000	421,901.04	BBL53C3	1.50%
Erste Group Bank AG	200,000	212,000.00	BSPPYV4	0.80%
Europcar Groupe SA	200,000	249,760.69	BYNHXW8	0.90%

Faurecia	600,000	731,058.77	BWBY4N5	2.60%
FMC Finance VIII SA, Registered	100,000	125,408.13	B43BMH8	0.40%
Fresenius SE & Co., Registered	250,000	344,901.14	BJMZGB8	1.20%
Gas Natural Fenosa Finance BV	200,000	255,250.84	BSMTKM2	0.90%
GDF SUEZ	300,000	389,283.48	BMTSBK5	1.40%
Goodyear Tire & Rubber Co., Registered	250,000	309,896.36	BYPDWL6	1.10%
Grupo Antolin Dutch BV	100,000	124,979.61	BZ0P838	0.40%
Hanesbrands Finance Luxembourg, Registered	100,000	126,641.22	BZ01X97	0.50%
Hannover Finance SA	100,000	135,785.24	B3LR7L0	0.50%
Heathrow Finance PLC	300,000	431,537.69	B92FL02	1.50%
Heidelbergcement AG	100,000	127,024.12	BDB5231	0.50%
HeidelbergCement Finance Luxembourg SA	300,000	420,465.86	B612G64	1.50%
Hoist Kredit AB	100,000	124,691.73	BDDRLF0	0.40%
HomeVi SAS, Registered	100,000	122,133.85	BPVLP8	0.40%
Iberdrola SA	200,000	241,580.30	B9JLL14	0.90%
ING Groep NV	100,000	128,550.29	BYWW669	0.50%
InterXion Holding NV, Registered	100,000	121,722.59	BBP6ZD7	0.40%
Intrum Justitia AB	100,000	119,327.32	BF3NNW3	0.40%
Intrum Justitia AB	150,000	179,465.71	BF3NNN4	0.70%
KBC Groep NV	300,000	366,947.54	BKS3W15	1.30%
Koninklijke KPN NV	300,000	372,811.61	B9480B3	1.40%
Lincoln Finance Holdings Pte Ltd., Registered	100,000	125,329.43	BZHJDV6	0.40%
Lion Polaris II SAS, Registered	93,917	111,557.07	BCKFYH3	0.40%
LKQ Italia Bondco SpA, Registered	100,000	129,837.98	BYQRTH2	0.50%
Merck KGaA	200,000	249,063.43	BTDYN13	0.90%
Metsa Board OYJ	100,000	119,216.00	BYXHR60	0.40%
Mobilux Finance SAS Registered	100,000	125,246.94	BYMPXH8	0.40%
MPT Operating Partnership LP	100,000	129,997.52	BYTYGJ1	0.50%
National Grid PLC	350,000	447,981.14	B8FY240	1.70%
Newell Brands, Inc.	300,000	398,004.77	BYX94B0	1.40%
NN Group NV	200,000	266,376.73	BLBP516	1.00%
Nokia OYJ	150,000	181,140.55	BF0D8M1	0.60%
Northern Institutional Government Assets Portfolio, Institutional Shares	593,144	593,144.07	665278107	2.10%
Novalis SAS, Registered	250,000	304,016.92	BWZN4M7	1.10%
OI European Group BV	200,000	243,910.80	BYNPLQ2	0.90%
Orange SA	750,000	1,023,033.79	BJ36RQ2	3.60%
PHOENIX Pharmahandel GmbH & Co.	200,000	262,330.26	BPH3M66	0.90%
PVH Corp.	100,000	129,140.01	BD0P395	0.50%
Quintiles IMS, Inc., Registered	100,000	123,496.82	BZ6SKD5	0.40%
Rexel SA	250,000	310,419.30	BYZ2Y39	1.10%
Sappi Ltd., Registered	100,000	124,679.44	BYZHJ40	0.40%
Schaeffler AG, Registered	300,000	361,771.28	BMJ6VX2	1.30%

Scor SE	200,000	261,176.83	BD97392	0.90%
Sealed Air Corp., MTN	100,000	134,618.34	BYM0YS1	0.50%
Smurfit Kappa Funding PLC, Registered	100,000	127,929.38	BN40JW1	0.50%
Societe Generale	100,000	137,206.47	B3ZG1Z5	0.50%
Solvay Finance SA	300,000	413,923.92	BGCC652	1.50%
Solvay Finance SA	200,000	248,957.07	BGCC630	0.90%
Spectrum Brand, Inc. Registered	100,000	122,263.61	BDGJP51	0.40%
SSE PLC	200,000	277,700.37	BW0FQM2	1.00%
Stora Enso OYJ	100,000	118,225.18	BF2P676	0.40%
Stora Enso OYJ	100,000	123,069.83	BDC8154	0.50%
Suez Environnement Co.	100,000	122,428.12	BWGCKP8	0.40%
Swiss Reinsurance Co.	400,000	477,783.90	BWG0WT0	1.70%
Talanx AG	300,000	464,865.81	B7THMW6	1.70%
TDC A/S	100,000	121,892.76	BVYY5K9	0.40%
Techem Energy Metereing Service GMBH, Registered	100,000	120,052.71	B7C4LM7	0.40%
Telefonica Europe BV	100,000	124,373.35	BYMMZQ2	0.40%
Telefonica SA	200,000	284,394.86	BDVY2S3	1.00%
Telekom Austria AG	300,000	360,324.76	B93R5V6	1.30%
Telenet Finance VI Luxembourg SCA, Registered	200,000	260,024.82	BYVY332	0.90%
Thyssenkrupp AG	100,000	119,739.53	BDZTT49	0.40%
Total SA	100,000	123,472.82	BD73JC7	0.40%
Total SA	300,000	359,413.59	BVYY7C5	1.30%
Total SA	150,000	194,132.98	BYZK8L9	0.70%
TUI AG	100,000	123,498.35	BD5HC33	0.40%
UBS AG	100,000	130,713.45	BJT3KF7	0.50%
UBS Group AG	200,000	264,916.98	BVXZ4R3	0.90%
Unitymedia Hessen GmbH & Co. Registered	500,000	641,183.21	BYPFZP7	2.30%
UPCB Finance IV Ltd.	100,000	124,383.99	BWT69M7	0.40%
Veolia Environnement SA	200,000	241,440.85	B891YK7	0.90%
Volkswagen AG	300,000	352,943.26	BWDPNY0	1.30%
Volvo Treasury AB	200,000	254,086.06	BT9QF51	0.90%
Vonovia Finance BV	200,000	249,221.79	BLBNVG7	0.90%
Worldpay Finance PLC, Registered	100,000	130,269.33	BYNR4D6	0.50%
ZF Friedrichshafen AG	200,000	254,795.14	BWXTWH8	0.90%
		<u>28,023,537.36</u>		

Short Contracts

Currency	Contract Amount (Local Currency)	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
British Sterling Pound vs. U.S. Dollar	745,000.00	984,646.00	999,495.00	(14,849.00)
Euro vs. U.S. Dollar	23,395,000.00	28,203,552.00	27,714,747.00	488,805.00

29,188,198.00

28,714,242.00

473,956.00

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include those directly held by the Fund and exclude cash, cash equivalents and certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information may differ from the fund's holdings disclosed in its annual/semi-annual report and Form N-Q due to the exclusions noted above.

For information related to the Fund's cash equivalents and other items mentioned above, please refer to the most recent Form N-Q or the annual/semi-annual report, which are available on the SEC's website at www.sec.gov.

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Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price especially for longer term issues and in environments of rising interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their client obligations.

High yield, lower rated securities involve greater price volatility and present greater risk than higher rated fixed income securities. At times, due to market conditions, the fund may be unable to sell certain of its portfolio securities without substantial drop in price. Prices of fixed income securities are generally inversely correlated to interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. These risks may increase the funds share price volatility.

Prices of securities in emerging markets can fluctuate more significantly than the prices of companies in more developed countries. Securities of greater emerging market issuers generally have more risk than securities issued by issuers in more developed markets. The less developed the country, the affect the risks may have in an investment, and as a result, an investment may exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries.

Derivatives may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

To obtain a prospectus, please call 1-800-782-8183 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

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• MAY LOSE VALUE