

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

AS OF 2/28/2018

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	267,744.97	BYQT7Z2	0.90%
ABN AMRO Bank NV	200,000	308,498.55	B6QG4N4	1.00%
Accor SA	300,000	389,208.48	BNHLDQ3	1.40%
Allianz SE	200,000	284,039.23	BFTDHT2	1.00%
America Movil SAB de CV	200,000	293,751.72	BDCJ210	1.00%
Aquarius & Investment PLC	100,000	140,478.40	B9KFX97	0.50%
Arkema SA	300,000	399,183.96	BRYGB10	1.40%
Aviva PLC	300,000	391,463.39	BYPCQ77	1.40%
AXA SA	400,000	542,808.70	BSL0MB9	1.90%
Axalta Coating, Registered	100,000	128,182.14	BD8GF61	0.50%
Ball Corp.	100,000	137,809.98	BYWKWN2	0.50%
Banco Santander SA	100,000	127,773.51	BKJBD48	0.40%
Barclays Bank PLC	150,000	236,081.52	B3FMY3	0.80%
Bayer AG	250,000	327,571.33	BNLPXY9	1.20%
Bertelsmann SE & Co. KGaA	100,000	127,117.26	BWX61V6	0.50%
BHP Billiton Ltd.	200,000	297,020.04	BYZTSX8	1.10%
BNP Paribas Cardif SA	200,000	269,591.49	BSPC9B0	1.00%
BPCE SA	200,000	290,006.22	B431NX1	1.00%
Caixabank SA	100,000	125,942.84	BG49N94	0.50%
Cemex SAB de CV, Registered	100,000	127,724.72	BW40Q67	0.50%
CNH Industrial Finance Europe SA	67,000	81,821.54	B6335B3	0.30%
Commerzbank AG	200,000	294,545.81	B6477J6	1.10%
Commerzbank AG	150,000	206,632.82	BYZJJ24	0.70%
Cooperatieve Rabobank UA	200,000	265,915.27	BVFNJV0	1.00%
Credit Agricole Assurances SA	300,000	412,595.60	BRJ6GF4	1.50%
Credit Agricole SA	200,000	277,073.96	BLBP8B7	1.00%
Credit Agricole SA	200,000	273,922.98	B55DBP0	1.00%
Credit Suisse AG	200,000	273,234.04	BDV0L39	1.00%
Crown European Holdings, Registered	300,000	399,275.44	BNN88K7	1.40%
Danske Bank A/S	200,000	263,814.30	BKJBDP9	0.90%
Deutsche Bank AG	100,000	132,707.33	B61YJB6	0.50%
DONG Energy A/S	300,000	444,194.39	BBL53C3	1.70%
DONG Energy A/S	200,000	247,898.90	BBPK045	0.90%
Erste Group Bank AG	200,000	209,114.80	BSPPYV4	0.80%
Europcar Groupe SA	200,000	253,087.91	BYNHXW8	0.90%
Faurecia	600,000	749,229.70	BWBY4N5	2.70%

Faurecia SA	150,000	184,835.51	BDGS8K4	0.70%
FMC Finance VIII SA, Registered	100,000	126,251.20	B43BMH8	0.50%
Fnac Darty SA	100,000	126,990.40	BZ13QQ0	0.50%
Fresenius SE & Co., Registered	250,000	354,624.24	BJMZGB8	1.30%
Gas Natural Fenosa Finance BV	200,000	261,341.04	BSMTKM2	0.90%
GDF SUEZ	300,000	402,992.64	BMTSBK5	1.40%
Goodyear Tire & Rubber Co., Registered	250,000	316,079.34	BYPDWL6	1.10%
Grupo Antolin Dutch BV	100,000	126,509.80	BZ0P838	0.50%
Hanesbrands Finance Luxembourg, Registered	100,000	128,651.76	BZ01X97	0.50%
Hannover Finance SA	100,000	137,782.66	B3LR7L0	0.50%
Heathrow Finance PLC	300,000	434,632.06	B92FL02	1.60%
Heidelbergcement AG	100,000	130,631.24	BDB5231	0.50%
HeidelbergCement Finance Luxembourg SA	300,000	423,074.61	B612G64	1.50%
Hoist Kredit AB	100,000	127,290.35	BDDRLF0	0.50%
ING Groep NV	100,000	132,590.97	BYWW669	0.50%
InterXion Holding NV, Registered	100,000	125,369.29	BBP6ZD7	0.50%
Intrum Justitia AB	150,000	179,770.01	BF3NNN4	0.70%
Intrum Justitia AB	100,000	118,468.30	BF3NNW3	0.40%
KBC Groep NV	300,000	381,948.26	BKS3W15	1.40%
Koninklijke KPN NV	300,000	376,934.90	B9480B3	1.30%
Lincoln Finance Holdings Pte Ltd., Registered	100,000	126,763.52	BZHJDV6	0.50%
LKQ Italia Bondco SpA, Registered	100,000	130,670.52	BYQRTH2	0.50%
Merck KGaA	200,000	256,981.50	BDYDN13	0.90%
Metsa Board OYJ	100,000	129,802.03	BYXHR60	0.40%
Mobilux Finance SAS Registered	100,000	127,468.80	BYMPXH8	0.40%
MPT Operating Partnership LP	100,000	133,271.86	BYTYGJ1	0.50%
National Grid PLC	350,000	461,573.84	B8FY240	1.70%
Newell Brands, Inc.	300,000	401,497.05	BYX94B0	1.30%
NN Group NV	200,000	276,066.65	BLBP516	0.90%
Nokia OYJ	150,000	183,973.36	BF0D8M1	0.70%
Northern Institutional Government Assets Portfolio,	300,050	300,050.00	665278404	1.10%
Novalis SAS, Registered	250,000	310,308.49	BWZN4M7	1.10%
OI European Group BV	200,000	249,247.02	BYNPLQ2	0.90%
Orange SA	750,000	1,060,184.98	BJ36RQ2	3.80%
PHOENIX Pharmahandel GmbH & Co.	200,000	264,680.84	BPH3M66	0.90%
PVH Corp.	100,000	132,296.14	BD0P395	0.50%
Quintiles IMS, Inc., Registered	100,000	125,846.84	BZ6SKD5	0.50%
Rexel SA	250,000	319,571.00	BYZ2Y39	1.10%
Roadster Finnance Dac	100,000	118,936.95	BYVHTV1	0.40%
Sappi Ltd., Registered	100,000	127,023.33	BYZHJ40	0.50%
Schaeffler AG, Registered	300,000	371,383.61	BMJ6VX2	1.30%
Scor SE	200,000	271,709.30	BD97392	1.00%
Sealed Air Corp.	100,000	136,699.97	BYM0YS1	0.50%

Smurfit Kappa Funding PLC, Registered	100,000	130,658.57	BN40JW1	0.50%
Societe Generale	100,000	138,282.53	B3ZG1Z5	0.50%
Solvay Finance SA	300,000	427,834.74	BGCC652	1.50%
Solvay Finance SA	200,000	253,717.32	BGCC630	0.90%
Spectrum Brand, Inc. Registered	100,000	128,067.11	BDGJP51	0.50%
SSE PLC	200,000	283,942.57	BW0FQM2	1.00%
Stora Enso OYJ	100,000	123,504.23	BF2P676	0.40%
Stora Enso OYJ	100,000	127,133.12	BDC8154	0.50%
Suez Environnement Co.	100,000	126,858.66	BWGCKP8	0.50%
Swiss Reinsurance Co.	400,000	500,136.37	BWG0WT0	1.80%
Talanx AG	300,000	472,861.64	B7THMW6	1.60%
TDC A/S	100,000	122,711.36	BVYY5K9	0.40%
Telefonica Europe BV	100,000	128,444.40	BYMMZQ2	0.50%
Telefonica SA	200,000	293,024.97	BDVY2S3	1.10%
Telenet Finance VI Luxembourg SCA, Registered	200,000	263,688.17	BYVY332	0.90%
Thyssenkrupp AG	100,000	123,077.30	BDZTT49	0.40%
Total SA	100,000	130,574.65	BD73JC7	0.50%
Total SA	150,000	202,272.48	BYZK8L9	0.70%
Total SA	300,000	377,732.65	BVYY7C5	1.40%
TUI AG	100,000	127,163.61	BD5HC33	0.50%
UBS AG	100,000	134,939.80	BJT3KF7	0.50%
UBS Group AG	200,000	274,121.08	BVXZ4R3	1.00%
Unitymedia Hessen GmbH & Co. Registered	500,000	667,075.30	BYPFZP7	2.40%
UPCB Finance IV, Ltd.	100,000	126,819.63	BWT69M7	0.50%
Veolia Environnement SA	200,000	245,194.37	B891YK7	0.90%
Volkswagen AG	300,000	374,889.30	BWDPNY0	1.30%
Volvo Treasury AB	200,000	261,645.99	BT9QF51	0.90%
Vonovia Finance BV	200,000	254,327.22	BLBNVG7	0.90%
Worldpay Finance PLC, Registered	100,000	131,631.72	BYNR4D6	0.50%
ZF Friedrichshafen AG	200,000	261,371.78	BWXTWH8	0.90%
		<u>27,823,542.06</u>		

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	23,520,000.00	U.S. Dollar	28,172,453.57	28,710,834.01	(538,380.44)
European Euro	200,000.00	U.S. Dollar	240,365.20	244,139.74	(3,774.54)
British Pound	745,000.00	U.S. Dollar	1,008,385.81	1,025,963.57	(17,577.76)
			<u>29,421,204.58</u>	<u>29,980,937.32</u>	<u>(559,732.74)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	150,000.00	U.S. Dollar	186,557.25	183,104.81	(3,452.44)
European Euro	600,000.00	U.S. Dollar	737,154.60	732,419.23	(4,735.37)
European Euro	75,000.00	U.S. Dollar	92,574.45	91,552.40	(1,022.05)
			<u>1,016,286.30</u>	<u>1,007,076.44</u>	<u>(9,209.86)</u>

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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