

**HSBC EURO HIGH YIELD BOND FUND (USD HEDGED) (UNAUDITED)
AS OF 12/31/2017**

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	306,579.89	B6QG4N4	1.20%
ABN AMRO Bank NV	200,000	261,655.11	BYQT7Z2	0.90%
Accor SA	300,000	383,304.94	BNHLDQ3	1.30%
Allianz SE	200,000	284,973.49	BFTDHT2	1.00%
America Movil SAB de CV	200,000	293,687.17	BDCJ210	1.10%
Aquarius & Investment PLC	100,000	139,789.33	B9KFX97	0.50%
Arkema SA	300,000	393,767.55	BRYGB10	1.40%
Aviva PLC	300,000	390,177.08	BYPCQ77	1.40%
AXA SA	400,000	543,369.24	BSL0MB9	1.90%
Axalta Coating, Registered	100,000	127,703.53	BD8GF61	0.40%
Ball Corp.	100,000	138,318.50	BYWKWN2	0.50%
Banco Santander SA	100,000	125,371.55	BKJBD48	0.50%
Barclays Bank PLC	150,000	237,412.26	B3FMYY3	0.80%
Bayer AG	250,000	328,404.16	BNLPXY9	1.10%
Bertelsmann SE & Co. KGaA	100,000	126,547.74	BWX61V6	0.40%
BHP Billiton Ltd.	200,000	294,047.08	BYZTSX8	1.00%
BNP Paribas Cardif SA	200,000	270,799.48	BSPC9B0	0.90%
BPCE SA	200,000	290,328.00	B431NX1	1.00%
Caixabank SA	100,000	124,585.50	BG49N94	0.40%
Cemex SAB de CV, Registered	100,000	126,568.61	BW40Q67	0.40%
CNH Industrial Finance Europe SA	67,000	81,249.13	B6335B3	0.30%
Commerzbank AG	150,000	204,191.94	BYZJJ24	0.70%
Commerzbank AG	200,000	291,668.55	B6477J6	1.00%
Cooperatieve Rabobank UA	200,000	260,035.51	BVFJNV0	0.90%
Credit Agricole Assurances SA	300,000	410,647.36	BRJ6GF4	1.50%
Credit Agricole SA	200,000	271,437.48	BLBP8B7	1.00%
Credit Agricole SA	200,000	272,932.31	B55DBP0	1.00%
Credit Suisse AG	200,000	272,112.68	BDV0L39	0.90%
Crown European Holdings, Registered	300,000	399,493.73	BNN88K7	1.40%
Danske Bank A/S	200,000	259,735.59	BKJBDP9	0.90%
Deutsche Bank AG	100,000	132,232.89	B61YJB6	0.50%
DONG Energy A/S	300,000	439,155.89	BBL53C3	1.50%
DONG Energy A/S	200,000	245,691.87	BBPK045	0.90%
Erste Group Bank AG	200,000	210,000.00	BSPPYV4	0.70%
Europcar Groupe SA	200,000	250,295.61	BYNHXW8	0.90%
Faurecia	600,000	737,566.52	BWBY4N5	2.60%

FMC Finance VIII SA, Registered	100,000	125,323.08	B43BMH8	0.40%
Fnac Darty SA	100,000	125,568.06	BZ13QQ0	0.40%
Fresenius SE & Co., Registered	250,000	349,953.21	BJMZGB8	1.20%
Gas Natural Fenosa Finance BV	200,000	261,588.41	BSMTKM2	0.90%
GDF SUEZ	300,000	404,489.29	BMTSBK5	1.40%
Goodyear Tire & Rubber Co., Registered	250,000	313,122.35	BYPDWL6	1.10%
Grupo Antolin Dutch BV	100,000	125,893.18	BZ0P838	0.40%
Hanesbrands Finance Luxembourg, Registered	100,000	129,140.77	BZ01X97	0.50%
Hannover Finance SA	100,000	136,807.47	B3LR7L0	0.50%
Heathrow Finance PLC	300,000	431,248.38	B92FL02	1.50%
Heidelbergcement AG	100,000	128,982.89	BDB5231	0.50%
HeidelbergCement Finance Luxembourg SA	300,000	419,841.64	B612G64	1.40%
Hoist Kredit AB	100,000	126,148.72	BDDRLF0	0.40%
Iberdrola SA	200,000	242,011.18	B9JLL14	0.80%
ING Groep NV	100,000	131,272.88	BYWW669	0.50%
InterXion Holding NV, Registered	100,000	123,713.32	BBP6ZD7	0.40%
Intrum Justitia AB	150,000	180,851.55	BF3NNN4	0.70%
Intrum Justitia AB	100,000	120,256.02	BF3NNW3	0.40%
KBC Groep NV	300,000	375,422.90	BKS3W15	1.30%
Koninklijke KPN NV	300,000	374,329.49	B9480B3	1.40%
Lincoln Finance Holdings Pte Ltd., Registered	100,000	125,920.77	BZHJDV6	0.40%
LKQ Italia Bondco SpA, Registered	100,000	130,894.26	BYQRTH2	0.50%
Merck KGaA	200,000	253,737.07	BTDYN13	0.90%
Metsa Board OYJ	100,000	123,226.24	BYXHR60	0.40%
Mobilux Finance SAS Registered	100,000	126,711.26	BYMPXH8	0.40%
MPT Operating Partnership LP	100,000	132,675.10	BYTYGJ1	0.50%
National Grid PLC	350,000	455,739.02	B8FY240	1.50%
Newell Brands, Inc.	300,000	400,448.93	BYX94B0	1.40%
NN Group NV	200,000	278,058.64	BLBP516	1.00%
Nokia OYJ	150,000	180,903.74	BF0D8M1	0.60%
Northern Institutional Government Portfolio, Institutional	784,458	784,458.48	665278404	2.70%
Novalis SAS, Registered	250,000	305,924.13	BWZN4M7	1.10%
OI European Group BV	200,000	251,580.01	BYNPLQ2	0.90%
Orange SA	750,000	1,068,201.59	BJ36RQ2	3.70%
PHOENIX Pharmahandel GmbH & Co.	200,000	264,088.11	BPH3M66	1.00%
PVH Corp.	100,000	132,307.87	BD0P395	0.50%
Quintiles IMS, Inc., Registered	100,000	124,891.07	BZ6SKD5	0.40%
Rexel SA	250,000	313,905.15	BYZ2Y39	1.10%
Roadster Finnance Dac	100,000	118,982.17	BYVHTV1	0.40%
Sappi Ltd., Registered	100,000	125,163.76	BYZHJ40	0.40%
Schaeffler AG, Registered	300,000	365,921.25	BMJ6VX2	1.30%
Scor SE	200,000	271,607.84	BD97392	1.00%
Sealed Air Corp.	100,000	136,965.23	BYM0YS1	0.50%

Smurfit Kappa Funding PLC, Registered	100,000	129,447.90	BN40JW1	0.50%
Societe Generale	100,000	137,823.02	B3ZG1Z5	0.50%
Solvay Finance SA	300,000	423,067.88	BGCC652	1.50%
Solvay Finance SA	200,000	250,752.21	BGCC630	0.90%
Spectrum Brand, Inc. Registered	100,000	127,069.25	BDGJP51	0.40%
SSE PLC	200,000	280,440.06	BW0FQM2	1.00%
Stora Enso OYJ	100,000	126,201.26	BDC8154	0.50%
Stora Enso OYJ	100,000	122,979.10	BF2P676	0.40%
Suez Environnement Co.	100,000	126,495.67	BWGCKP8	0.40%
Swiss Reinsurance Co.	400,000	502,619.19	BWG0WT0	1.80%
Talanx AG	300,000	474,544.11	B7THMW6	1.70%
TDC A/S	100,000	125,310.84	BVYY5K9	0.40%
Telefonica Europe BV	100,000	126,273.72	BYMMZQ2	0.40%
Telefonica SA	200,000	287,334.50	BDVY2S3	1.10%
Telekom Austria AG	300,000	361,704.54	B93R5V6	1.30%
Telenet Finance VI Luxembourg SCA, Registered	200,000	260,360.63	BYVY332	0.90%
Thyssenkrupp AG	100,000	121,709.82	BDZTT49	0.40%
Total SA	150,000	201,550.02	BYZK8L9	0.70%
Total SA	300,000	378,626.10	BVYY7C5	1.30%
Total SA	100,000	131,517.38	BD73JC7	0.50%
TUI AG	100,000	126,286.68	BD5HC33	0.40%
UBS AG	100,000	134,366.68	BJT3KF7	0.50%
UBS Group AG	200,000	272,932.31	BVXZ4R3	0.90%
Unitymedia Hessen GmbH & Co. Registered	500,000	644,768.10	BYPFZP7	2.30%
UPCB Finance IV Ltd.	100,000	127,042.49	BWT69M7	0.40%
Veolia Environnement SA	200,000	242,875.45	B891YK7	0.90%
Volkswagen AG	300,000	369,234.59	BWDPNY0	1.30%
Volvo Treasury AB	200,000	257,844.85	BT9QF51	0.90%
Vonovia Finance BV	200,000	251,053.82	BLBNVG7	0.90%
Worldpay Finance PLC, Registered	100,000	130,208.51	BYNR4D6	0.50%
ZF Friedrichshafen AG	200,000	261,823.07	BWXTWH8	0.90%
		<u>28,538,377.50</u>		

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	23,645,000.00	U.S. Dollar	27,526,586.85	28,388,104.00	(861,517.00)
British Pound	745,000.00	U.S. Dollar	979,213.85	1,006,088.00	(26,874.00)
			<u>28,505,800.70</u>	<u>29,394,192.00</u>	<u>(888,391.00)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	125,000.00	U.S. Dollar	148,550.00	153,429.00	4,879.00
			<u>148,550.00</u>	<u>153,429.00</u>	<u>4,879.00</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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• MAY LOSE VALUE