

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

AS OF 3/31/2018

**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	268,392.86	BYQT7Z2	1.00%
ABN AMRO Bank NV	200,000	308,454.87	B6QG4N4	1.00%
Accor SA	300,000	391,235.34	BNHLDQ3	1.40%
Allianz SE	200,000	282,437.96	BFTDHT2	1.00%
America Movil SAB de CV	200,000	294,160.50	BDCJ210	1.00%
Aquarius & Investment PLC	100,000	139,864.17	B9KFX97	0.50%
Arkema SA	300,000	401,846.68	BRYGB10	1.50%
Aviva PLC	300,000	389,357.41	BYPCQ77	1.40%
AXA SA	400,000	528,337.00	BSL0MB9	1.90%
Axalta Coating, Registered	100,000	128,625.39	BD8GF61	0.50%
Ball Corp.	100,000	139,025.11	BYWKWN2	0.40%
Banco Santander SA	100,000	128,074.21	BKJBD48	0.40%
Barclays Bank PLC	150,000	237,248.55	B3FMYY3	0.90%
Bayer AG	250,000	328,686.90	BNLPXY9	1.20%
Bertelsmann SE & Co. KGaA	100,000	127,028.46	BWX61V6	0.50%
BHP Billiton Ltd.	200,000	297,256.19	BYZTSX8	1.10%
BNP Paribas Cardif SA	200,000	266,709.81	BSPC9B0	1.00%
BPCE SA	200,000	289,550.57	B431NX1	1.00%
Caixabank SA	100,000	126,548.64	BG49N94	0.50%
Cemex SAB de CV, Registered	100,000	128,517.12	BW40Q67	0.50%
Commerzbank AG	150,000	205,424.02	BYZJJ24	0.70%
Commerzbank AG	200,000	294,118.43	B6477J6	1.10%
Cooperatieve Rabobank UA	200,000	265,437.19	BVFJNV0	1.00%
Credit Agricole Assurances SA	300,000	406,458.46	BRJ6GF4	1.50%
Credit Agricole SA	200,000	275,587.16	BLBP8B7	1.00%
Credit Agricole SA	200,000	274,179.70	B55DBP0	1.00%
Credit Suisse AG	200,000	274,289.93	BDV0L39	1.00%
Crown European Holdings, Registered	300,000	400,746.79	BNN88K7	1.40%
Danske Bank A/S	200,000	263,591.74	BKJBDP9	1.00%
Deutsche Bank AG	100,000	133,202.96	B61YJB6	0.50%
DONG Energy A/S	300,000	444,284.64	BBL53C3	1.60%
DONG Energy A/S	200,000	249,054.51	BBPK045	0.90%
Dufry International AG, Registered	150,000	192,380.75	BZ034F6	0.70%
Erste Group Bank AG	200,000	207,227.20	BSPPYV4	0.70%
Europcar Groupe SA	200,000	254,979.64	BYNHXW8	0.90%
Faurecia SA	150,000	193,052.50	BZB1GF3	0.60%

Faurecia SA	150,000	185,360.66	BDGS8K4	0.70%
FMC Finance VIII SA, Registered	100,000	126,629.59	B43BMH8	0.50%
Fnac Darty SA	200,000	254,800.01	BZ13QQ0	0.90%
Fresenius SE & Co., Registered	250,000	356,913.05	BJMZGB8	1.30%
Gas Natural Fenosa Finance BV	200,000	260,966.03	BSMTKM2	0.90%
GDF SUEZ	300,000	400,927.65	BMTSBK5	1.40%
Goodyear Tire & Rubber Co., Registered	250,000	318,340.08	BYPDWL6	1.10%
Grupo Antolin Dutch BV	100,000	127,243.51	BZ0P838	0.50%
Hanesbrands Finance Luxembourg, Registered	100,000	129,078.14	BZ01X97	0.50%
Hannover Finance SA	100,000	138,134.13	B3LR7L0	0.50%
Heathrow Finance PLC	300,000	440,366.97	B92FL02	1.60%
Heidelbergcement AG	100,000	131,384.21	BDB5231	0.50%
HeidelbergCement Finance Luxembourg SA	300,000	423,934.50	B612G64	1.50%
Hoist Kredit AB	100,000	127,949.71	BDDRLF0	0.50%
Iberdrola International BV	100,000	123,183.77	BFMMHT6	0.40%
ING Groep NV	100,000	132,680.45	BYWW669	0.50%
InterXion Holding NV, Registered	100,000	126,586.78	BBP6ZD7	0.50%
Intrum Justitia AB	100,000	118,975.16	BF3NNW3	0.40%
Intrum Justitia AB	150,000	180,397.14	BF3NNN4	0.70%
KBC Groep NV	300,000	382,140.97	BKS3W15	1.40%
Koninklijke KPN NV	300,000	378,336.39	B9480B3	1.30%
Lincoln Finance Holdings Pte Ltd., Registered	100,000	127,219.15	BZHJDV6	0.50%
LKQ Italia Bondco SpA, Registered	100,000	129,617.01	BYQRTH2	0.50%
Merck KGaA	200,000	256,895.22	BDYN13	0.90%
Metsa Board OYJ	100,000	128,566.33	BYXHR60	0.40%
Mobilux Finance SAS Registered	100,000	125,462.78	BYMPXH8	0.50%
MPT Operating Partnership LP	100,000	133,844.32	BYTYGJ1	0.50%
National Grid PLC	350,000	462,943.37	B8FY240	1.60%
Newell Brands, Inc.	300,000	404,596.03	BYX94B0	1.40%
NN Group NV	200,000	274,853.66	BLBP516	1.00%
Nokia OYJ	150,000	184,912.59	BF0D8M1	0.70%
Northern Institutional Government Assets Portfolio,	181,782	181,782.12	665278404	0.70%
Novalis SAS, Registered	250,000	312,059.40	BWZN4M7	1.10%
OI European Group BV	200,000	249,728.72	BYNPLQ2	0.90%
Orange SA	750,000	1,065,747.22	BJ36RQ2	3.80%
Paprec Holding SA, Registered	150,000	185,428.94	AR7348311	0.70%
PHOENIX Pharmahandel GmbH & Co.	200,000	266,944.55	BPH3M66	0.90%
PVH Corp.	100,000	132,480.90	BD0P395	0.50%
Quintiles IMS, Inc., Registered	100,000	126,334.81	BZ6SKD5	0.50%
Rexel SA	250,000	320,723.79	BYZ2Y39	1.20%
Roadster Finance Dac	100,000	120,215.06	BYVHTV1	0.40%
Sappi Ltd., Registered	100,000	127,797.39	BYZHJ40	0.50%
Schaeffler AG, Registered	300,000	373,297.57	BMJ6VX2	1.30%

Scor SE	200,000	267,373.68	BD97392	1.00%
Sealed Air Corp.	100,000	137,935.06	BYM0YS1	0.50%
Smurfit Kappa Funding PLC, Registered	100,000	131,786.03	BN40JW1	0.50%
Societe Generale	100,000	138,088.85	B3ZG1Z5	0.50%
Solvay Finance SA	200,000	255,143.51	BGCC630	0.90%
Solvay Finance SA	300,000	428,605.70	BGCC652	1.50%
Spectrum Brand, Inc. Registered	100,000	128,645.32	BDGJP51	0.50%
SSE PLC	200,000	287,888.22	BW0FQM2	1.00%
Stora Enso OYJ	100,000	124,282.43	BF2P676	0.40%
Stora Enso OYJ	250,000	303,158.18	BFY1RG8	1.10%
Stora Enso OYJ	100,000	128,349.80	BDC8154	0.50%
Suez Environnement Co.	100,000	126,651.74	BWGCKP8	0.50%
Swiss Reinsurance Co.	400,000	498,640.52	BWG0WT0	1.80%
Talanx AG	300,000	469,940.82	B7THMW6	1.80%
TDC A/S	100,000	123,295.73	BVYY5K9	0.40%
Telefonica Europe BV	100,000	128,097.83	BYMMZQ2	0.50%
Telenet Finance VI Luxembourg SCA, Registered	180,000	238,896.13	BYVY332	0.80%
Thyssenkrupp AG	100,000	123,501.19	BDZTT49	0.40%
Total SA	300,000	378,317.20	BVYY7C5	1.40%
Total SA	100,000	130,780.87	BD73JC7	0.50%
Total SA	150,000	202,242.65	BYZK8L9	0.70%
TUI AG	100,000	127,958.56	BD5HC33	0.50%
UBS AG	100,000	135,332.98	BJT3KF7	0.50%
UBS Group AG	200,000	274,049.29	BVXZ4R3	1.00%
Unitymedia Hessen GmbH & Co. Registered	500,000	671,743.70	BYPFZP7	2.40%
UPCB Finance IV, Ltd.	100,000	126,548.64	BWT69M7	0.50%
Veolia Environnement SA	200,000	246,421.18	B891YK7	0.90%
Volkswagen AG	300,000	372,780.85	BWDPNY0	1.30%
Volvo Treasury AB	200,000	261,576.51	BT9QF51	0.90%
Vonovia Finance BV	200,000	254,470.29	BLBNVG7	0.90%
Worldpay Finance PLC, Registered	100,000	132,287.99	BYNR4D6	0.50%
ZF Friedrichshafen AG	200,000	265,028.73	BWXTWH8	1.00%
		<u>27,710,973.37</u>		

#### Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	22,895,000.00	U.S. Dollar	28,506,582.82	28,207,305.00	299,279.00
British Pound	745,000.00	U.S. Dollar	1,035,402.49	1,045,937.00	(10,535.00)
			<u>29,541,985.31</u>	<u>29,253,242.00</u>	<u>288,744.00</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](http://www.sec.gov).

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Foreside Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

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](http://www.investorfunds.us.hsbc.com). Please read the prospectus carefully before investing.**

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	• NOT FDIC INSURED	• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	• MAY LOSE VALUE
---	--------------------	--	---	------------------