

**HSBC GLOBAL EQUITY VOLATILITY FOCUSED FUND (UNAUDITED)
AS OF 11/30/2017**

Security Description	Shares	Price	Value	Cusip	Ticker	%
3M Co.	1,091	\$ 243.14	265,265.74	88579Y101	MMM	2.2%
Accenture PLC	926	\$ 148.01	137,057.26	G1151C101	ACN	1.1%
AKZO Nobel NV	1,074	\$ 90.25	96,929.89	5458314	AKZA NA	0.8%
Altria Group, Inc.	3,096	\$ 67.83	210,001.68	02209S103	MO	1.7%
Apple, Inc.	1,552	\$ 171.85	266,711.20	037833100	AAPL	2.2%
BAE Systems PLC	30,604	\$ 7.45	227,868.04	0263494	BA.LN	1.9%
Bank of America Corp.	8,893	\$ 28.17	250,515.81	060505104	BAC	2.1%
Barrick Gold Corp.	3,953	\$ 13.81	54,606.56	2024644	ABX CN	0.5%
BNP Paribas	2,222	\$ 75.70	168,212.18	7309681	BNP FP	1.4%
BOC Hong Kong (Holdings) Ltd.	39,000	\$ 5.09	198,482.04	6536112	2388 HK	1.6%
BP PLC	31,938	\$ 6.66	212,681.80	0798059	BP/ LN	1.8%
Brenntag AG	2,146	\$ 62.30	133,688.84	B4YVF56	BNR GR	1.1%
British American Tobacco	1,820	\$ 63.63	115,806.60	110448107	BTI	1.0%
Capital Gemini SA	1,546	\$ 115.16	178,035.32	4163437	CAP FP	1.5%
Centrica PLC	40,015	\$ 1.95	78,220.73	B033F22	CNA LN	0.6%
China Mobile Ltd.	21,000	\$ 10.17	213,634.15	6073556	941 HK	1.8%
China Overseas Land & Investment Ltd.	16,000	\$ 3.19	51,065.51	6192150	688 HK	0.4%
Cisco Systems, Inc.	6,713	\$ 37.30	250,394.90	17275R102	CSCO	2.1%
Citigroup, Inc.	3,243	\$ 75.50	244,846.50	172967424	C	2.0%
Compass Group PLC	12,711	\$ 20.28	257,749.34	BD6K457	CPG LN	2.0%
DBS Group Holdings Ltd.	7,400	\$ 18.22	134,805.03	6175203	DBS SP	1.1%
Diageo PLC	4,934	\$ 34.57	170,560.01	0237400	DGE LN	1.4%
Dr Pepper Snapple Group, Inc.	2,200	\$ 90.19	198,418.00	26138E109	DPS	1.6%
Eni S.P.A.	12,224	\$ 16.45	201,068.11	7145056	ENI IM	1.7%
Everest Re Group Ltd.	894	\$ 219.60	196,322.40	G3223R108	RE	1.6%
Expeditors International of Washington, Inc.	1,943	\$ 64.78	125,867.54	302130109	EXPD	1.0%
GlaxoSmithKline PLC	8,774	\$ 17.30	151,788.31	0925288	GSK LN	1.3%
Guangdong Investment Ltd.	98,000	\$ 1.35	132,024.79	6913168	270 HK	1.1%
HCA Holdings, Inc.	1,342	\$ 85.00	114,070.00	40412C101	HCA	0.9%
Humana, Inc.	515	\$ 260.86	134,342.90	444859102	HUM	1.1%
Industrial & Commercial Bank of China Ltd.	251,000	\$ 0.78	196,328.64	B1G1QD8	1398 HK	1.6%
Intel Corp.	1,521	\$ 44.84	68,201.64	458140100	INTC	0.6%
IQVIA Holdings, Inc.	2,431	\$ 102.01	247,986.31	46266C105	IQV	2.0%
Johnson & Johnson	1,859	\$ 139.33	259,014.47	478160104	JNJ	2.1%
JPMorgan Chase & Co.	1,566	\$ 104.52	163,678.32	46625H100	JPM	1.4%
KAO Corp.	3,800	\$ 66.31	251,974.35	6483809	4452 JP	2.1%
Leggett & Platt, Inc.	3,352	\$ 48.24	161,700.48	524660107	LEG	1.3%
MASCO Corp.	5,289	\$ 42.91	226,950.99	574599106	MAS	1.9%
Microsoft Corp.	2,497	\$ 84.17	210,172.49	594918104	MSFT	1.7%
Mitsubishi UFJ Financial Group, Inc.	36,200	\$ 7.13	258,072.50	6335171	8306 JP	2.1%
Muenchener Rueckversicherungs-Gesellschaft AG	999	\$ 222.82	222,600.90	5294121	MUV2 GR	1.8%
Nestle SA	2,608	\$ 85.57	223,169.99	7123870	NESN SW	1.8%

Northern Institutional Government Assets Portfolio, Institutional						
Shares	472,766	\$ 1.00	472,765.72	665278107	BDAXX	3.9%
NOVO-Nordisk	1,867	\$ 51.70	96,518.73	BHC8X90	NOVOB DC	0.8%
NTT DoCoMo, Inc.	4,900	\$ 25.83	126,544.85	6129277	9437 JP	1.0%
Oracle Corp. Japan	1,500	\$ 89.15	133,721.06	6141680	4716 JP	1.1%
OTSUKA Corp.	2,400	\$ 74.85	179,644.36	6267058	4768 JP	1.5%
Phillips 66	2,556	\$ 97.56	249,363.36	718546104	PSX	2.1%
PPG Industries, Inc.	1,078	\$ 116.85	125,964.30	693506107	PPG	1.0%
Prudential PLC	9,751	\$ 25.13	245,081.02	0709954	PRU LN	2.0%
PT Bank Mandiri (Persero) Tbk	345,600	\$ 0.55	190,347.53	6651048	BMRI IJ	1.6%
Roche Holding AG	508	\$ 252.78	128,411.91	7110388	ROG SW	1.1%
Samsung Electronics Co. Ltd.	71	\$ 2,353.79	167,118.90	6771720	005930	1.4%
SAP SE	1,678	\$ 113.04	189,676.88	4846288	SAP GR	1.6%
Secom Co. Ltd.	2,000	\$ 74.91	149,824.73	6791591	9735 JP	1.2%
Sekisui Chemical	6,000	\$ 19.41	116,449.44	6793821	4204 JP	1.0%
Siam Cement Public Co. Ltd. - NVDR	8,300	\$ 14.61	121,263.31	6609928	SCC-R TB	1.0%
Sodexo	1,478	\$ 130.45	192,798.47	7062713	SW FP	1.5%
The Home Depot, Inc.	1,553	\$ 179.82	279,260.46	437076102	HD	2.3%
The Walt Disney Co.	1,948	\$ 104.82	204,189.36	254687106	DIS	1.7%
Tokyo Electron Ltd.	800	\$ 186.07	148,858.98	6895675	8035 JP	1.2%
Trend Micro, Inc.	3,000	\$ 56.77	170,314.89	6125286		1.5%
Unicredit SpA	5,956	\$ 20.16	120,057.27	BYMXPS7	UCG IM	1.0%
United Technologies Corp.	1,861	\$ 121.45	226,018.45	913017109	UTX	1.9%
UnitedHealth Group, Inc.	671	\$ 228.17	153,102.07	91324P102	UNH	1.4%
Wolseley PLC	1,168	\$ 72.10	84,210.55	BFNVV48	FERG LN	0.7%
Wolters Kluwer NV	3,572	\$ 51.77	184,928.74	5671519	WKL NA	1.5%
			<u>12,117,327.60</u>			

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