

**HSBC GLOBAL EQUITY VOLATILITY FOCUSED FUND (UNAUDITED)
AS OF 9/30/2017**

Security Description	Shares	Price	Value	Cusip	Ticker	%
3M Co.	1,091	\$ 209.90	229,000.90	88579Y101	MMM	2.0%
Accenture plc	926	\$ 135.07	125,074.82	G1151C101	ACN	1.1%
AKZO Nobel NV	1,074	\$ 92.32	99,153.69	5458314	AKZA NA	0.9%
Altria Group, Inc.	3,096	\$ 63.42	196,348.32	02209S103	MO	1.7%
Apple, Inc.	1,552	\$ 154.12	239,194.24	037833100	AAPL	2.1%
AXA SA	4,640	\$ 30.24	140,323.58	7088429	CS FP	1.2%
BAE Systems plc	30,604	\$ 8.46	258,935.48	0263494	BA.LN	2.2%
Barrick Gold Corp.	3,953	\$ 16.09	63,623.15	2024644	ABX CN	0.6%
BNP Paribas	1,564	\$ 80.66	126,148.41	7309681	BNP FP	1.1%
BOC Hong Kong (Holdings) Ltd.	39,000	\$ 4.86	189,475.50	6536112	2388 HK	1.6%
BP plc	31,938	\$ 6.39	204,239.22	0798059	BP/ LN	1.8%
Brenntag AG	2,146	\$ 55.68	119,489.93	B4YVF56	BNR GR	1.0%
British American Tobacco	1,820	\$ 62.45	113,659.00	110448107	BTI	1.0%
Capital Gemini SA	1,546	\$ 117.19	181,170.88	4163437	CAP FP	1.6%
Centrica plc	40,015	\$ 2.51	100,254.63	B033F22	CNA LN	0.9%
China Mobile Ltd.	21,000	\$ 10.13	212,787.88	6073556	941 HK	1.8%
China Overseas Land & Investment Ltd.	16,000	\$ 3.25	52,027.19	6192150	688 HK	0.5%
Cisco Systems, Inc.	6,713	\$ 33.63	225,758.19	17275R102	CSCO	2.0%
Compass Group plc	12,711	\$ 21.21	269,588.05	BD6K457	CPG LN	2.3%
DBS Group Holdings Ltd.	15,400	\$ 15.35	236,433.89	6175203	DBS SP	2.0%
Diageo plc	4,934	\$ 32.87	162,157.37	0237400	DGE LN	1.4%
Dr Pepper Snapple Group, Inc.	2,200	\$ 88.47	194,634.00	26138E109	DPS	1.7%
Eni S.P.A.	12,224	\$ 16.55	202,247.78	7145056	ENI IM	1.8%
Everest Re Group Ltd.	894	\$ 228.39	204,180.66	G3223R108	RE	1.8%
Expeditors International of Washington, Inc.	1,943	\$ 59.86	116,307.98	302130109	EXPD	1.0%
GlaxoSmithKline plc	8,774	\$ 19.94	174,979.22	0925288	GSK LN	1.5%
Guangdong Investment Ltd.	98,000	\$ 1.43	139,761.63	6913168	270 HK	1.2%
HCA Holdings, Inc.	1,342	\$ 79.59	106,809.78	40412C101	HCA	0.9%
Humana, Inc.	515	\$ 243.63	125,469.45	444859102	HUM	1.1%
Industrial & Commercial Bank of China Ltd.	251,000	\$ 0.74	186,371.03	B1G1QD8	1398 HK	1.6%
Intel Corp.	1,521	\$ 38.08	57,919.68	458140100	INTC	0.5%
Johnson & Johnson	1,859	\$ 130.01	241,688.59	478160104	JNJ	2.1%
JPMorgan Chase & Co.	2,804	\$ 95.51	267,810.04	46625H100	JPM	2.3%
KAO Corp.	3,800	\$ 58.84	223,589.01	6483809	4452 JP	1.9%
Leggett & Platt, Inc.	3,352	\$ 47.73	159,990.96	524660107	LEG	1.4%
MASCO Corp.	5,289	\$ 39.01	206,323.89	574599106	MAS	1.8%
Microsoft Corp.	2,497	\$ 74.49	186,001.53	594918104	MSFT	1.6%
Mitsubishi UFJ Financial Group, Inc.	14,800	\$ 6.49	96,119.10	6335171	8306 JP	0.8%
Muenchener Rueckversicherungs-Gesellschaft AG	999	\$ 213.79	213,573.04	5294121	MUV2 GR	1.8%
Nestle SA	2,608	\$ 83.77	218,478.26	7123870	NESN VX	1.9%
Northern Institutional Government Assets Portfolio, Institutional Shares	366,650	\$ 1.00	366,650.02	665278107	BDAXX	3.2%
NOVO-Nordisk	1,867	\$ 47.81	89,264.87	BHC8X90	NOVOB DC	0.8%

NTT DoCoMo, Inc.	4,900	\$ 22.85	111,949.60	6129277	9437 JP	1.0%
Oracle Corp. Japan	1,500	\$ 78.57	117,856.19	6141680	4716 JP	1.0%
OTSUKA Corp.	2,400	\$ 64.08	153,799.66	6267058	4768 JP	1.3%
Phillips 66	1,930	\$ 91.61	176,807.30	718546104	PSX	1.5%
Power Financial Corp.	3,647	\$ 27.74	101,172.39	2697864	PWF CN	0.8%
PPG Industries, Inc.	1,078	\$ 108.66	117,135.48	693506107	PPG	1.0%
PT Bank Mandiri (Persero) Tbk	345,600	\$ 0.50	172,633.14	6651048	BMRI IJ	1.5%
Quintiles Transnational Holdings, Inc.	2,431	\$ 95.07	231,115.17	74876Y101	Q	2.0%
Roche Holding AG	508	\$ 255.35	129,715.53	7110388	ROG VX	1.1%
Rockwell Collins, Inc.	1,595	\$ 130.71	208,482.45	774341101	COL	1.8%
SAP SE	1,678	\$ 109.54	183,809.19	4846288	SAP GR	1.6%
Secom Co. Ltd.	2,000	\$ 72.90	145,800.37	6791591	9735 JP	1.3%
Sekisui Chemical	6,000	\$ 19.68	118,069.50	6793821	4204 JP	1.0%
Siam Cement Public Co. Ltd. - NVDR	8,300	\$ 15.00	124,475.10	6609928	SCC-R TB	1.1%
Sodexo	1,478	\$ 124.68	184,276.21	7062713	SW FP	1.6%
Swiss Life Holding	197	\$ 352.34	69,410.91	7437805	SLHN VX	0.6%
Telstra Corp. Ltd.	29,482	\$ 2.74	80,688.36	6087289	TLS AU	0.7%
The Goldman Sachs Group, Inc.	797	\$ 237.19	189,040.43	38141G104	GS	1.6%
The Home Depot, Inc.	1,553	\$ 163.56	254,008.68	437076102	HD	2.2%
The Travelers Co., Inc.	2,083	\$ 122.52	255,209.16	89417E109	TRV	2.2%
The Walt Disney Co.	1,948	\$ 98.57	192,014.36	254687106	DIS	1.7%
Tokyo Electron Ltd.	800	\$ 153.59	122,869.08	6895675	8035 JP	1.1%
Trend Micro, Inc.	4,000	\$ 49.24	196,960.27	6125286		1.7%
United Technologies Corp.	1,861	\$ 116.08	216,024.88	913017109	UTX	1.9%
UnitedHealth Group, Inc.	671	\$ 195.85	131,415.35	91324P102	UNH	1.1%
Wolseley plc	1,168	\$ 65.60	76,616.84	BFNWV48	FERG LN	0.7%
Wolters Kluwer NV	3,572	\$ 46.20	165,034.61	5671519	WKL NA	1.4%
			<u>11,549,405.05</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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