

HSBC FRONTIER MARKETS FUND (UNAUDITED)
AS OF 9/30/2017

Security Description	Shares/Principal Amount	Price	Value	Cusip	Ticker	%
Agility Public Warehousing Co. KSC	607,183	\$ 2.94	1,786,898.87	6890302	AGLTY KK	4.0%
Al Taysar Travel Group Holding Co. (Merrill Lynch International & Co.)	22,299	\$ 9.24	206,005.27	BYL7MP6	MERRI12W	0.5%
Aramex PJSC (Merrill Lynch International & Co.)	833,431	\$ 1.36	1,130,275.97	BYYW786	MERRI16F	2.5%
Attijariwafa Bank	29,475	\$ 49.27	1,452,355.09	6088334	ATW MC	3.3%
Banco Davivienda SA	135,165	\$ 11.34	1,532,943.89	B4KC973	PFDAVVND	3.4%
Banco Macro SA	18,600	\$ 117.35	2,182,710.00	05961W105	BMA	5.0%
Bank Muscat SAOG	383,981	\$ 0.28	106,855.58	BZ0NTV7		0.2%
Bank Muscat SAOG	531,970	\$ 1.02	545,113.60	B11WYH6	BKMB OM	1.2%
Bank of Georgia Holdings PLC	22,215	\$ 43.68	970,295.29	B759CR1	BGEO LN	2.2%
BBVA Banco Frances SA	48,557	\$ 20.39	990,077.23	07329M100	BFR	2.2%
BRAC Bank, Ltd.	702,299	\$ 1.05	737,049.29	B1QS725	BRAC BD	1.7%
BRD-Groupe Societe Generale	218,916	\$ 3.20	701,108.32	B07GYB9	BRD RO	1.6%
Centamin PLC	709,924	\$ 1.94	1,378,225.40	B5TT187	CEY LN	3.1%
Commercial International Bank, Registered	137,670	\$ 4.54	625,710.15	201712205	CMGGF	1.4%
Credicorp, Ltd.	6,700	\$ 205.02	1,373,634.00	G2519Y108	BAP	3.1%
D.G. Khan Cement Co., Ltd.	373,875	\$ 1.39	521,436.68	6244932	DGKC PA	1.1%
Dangote Cement PLC	477,248	\$ 0.59	283,539.89	B4TFNR1	DANGCEM	0.6%
Diamond Bank PLC	17,758,406	\$ -	54,488.83	B09QTH8	DIAMONDB	0.1%
Donaco International, Ltd.	1,963,694	\$ 0.33	646,772.60	B946Z34	DNA AU	1.5%
DP World, Ltd.	71,691	\$ 22.46	1,610,179.86	B291WY5	DPW DU	3.6%
Emaar Properties PJSC	660,768	\$ 2.31	1,527,714.47	B01RM25	EMAAR UH	3.4%
Emirates NBD PJSC	301,398	\$ 2.28	687,812.22	B28PFX8	EMIRATES	1.5%
Engro Fertilizers, Ltd.	271,830	\$ 0.60	162,401.00	B668PD7	EFERT PA	0.4%
GrameenPhone, Ltd.	168,205	\$ 5.07	853,457.99	B453FG2	GRAM BD	1.9%
Grupo Financiero Galicia SA	27,064	\$ 51.54	1,394,878.56	399909100	GGAL	3.1%
Guaranty Trust Bank PLC	2,052,923	\$ 0.11	229,056.96	6226059	GUARANTY	0.6%
Gulf Marine Services PLC	275,770	\$ 0.64	177,348.80	BJVWTM2	GMS LN	0.4%
Halyk Savings Bank of Kazakhstan JSC, Registered	100,647	\$ 9.14	919,913.58	46627J302	HSBK LI	2.1%
Hrvatski Telekom dd	11,232	\$ 27.77	311,965.53	B288FC6	HTRA CZ	0.7%
Human Soft Holding Co. KSC	135,293	\$ 13.07	1,768,594.63	B13BYX7	HUMANSFT	4.0%
Industries Qatar QSC	100	\$ 25.18	2,518.26	6673570	IQCD QD	0.0%
International Container Termin	783,280	\$ 2.05	1,603,912.66	6455819	ICT PM	3.6%
Ledo dd	311	\$ 248.65	77,330.18	B28R4V5	LEDORA Z	0.2%
Lucky Cement, Ltd.	46,750	\$ 5.37	250,922.74	6537557	LUCK PA	0.5%
Mcb Group Ltd	33,200	\$ 8.49	281,905.33	BKY7G97	MCBG MP	0.6%
Mobile Telecommunications Co.	496,168	\$ 1.70	842,860.05	6600084	ZAIN KK	1.9%
NagaCorp, Ltd.	1,542,000	\$ 0.61	935,705.96	B1FSSM3	3918 HK	2.1%
National Bank of Kuwait SAK	662,892	\$ 2.52	1,673,725.32	6889526	NBK KK	3.8%
Nestle Foods Nigeria PLC	30,876	\$ 3.40	105,082.61	6627759	NESTLE	0.2%
NMC Health PLC	29,718	\$ 36.86	1,095,343.10	B7FC076	NMC LN	2.5%

Northern Institutional Government Assets Portfolio, Institutional						
Shares	640,814	\$	1.00	640,813.77	665278107	BDAXX 1.4%
Puregold Price Club, Inc.	1,268,300	\$	1.03	1,302,286.81	B725S29	PGOLD PM 2.9%
Qatar Electricity & Water Co.	11,907	\$	48.01	571,640.65	6566614	QEWS QD 1.3%
Robinsons Land Corp.	1,382,000	\$	0.50	688,428.60	6744722	RLC PM 1.5%
Safaricom, Ltd.	4,466,300	\$	0.24	1,073,212.86	B2QN3J6	SAFCOM K 2.4%
Searle Co., Ltd.	63,850	\$	3.84	244,922.05	6859251	SEARL PA 0.6%
SIF 5 Oltenia Craiova	1,566,593	\$	0.54	838,893.35	7064098	SIF5 RO 1.8%
Societatea Nationala de Gaze	99,752	\$	7.92	789,685.14	BFTD6K6	SNG RO 1.8%
Square Pharmaceuticals, Ltd.	133,808	\$	3.74	500,247.38	6833802	SQUARE B 1.1%
TBC Bank Group PLC	48,433	\$	22.24	1,077,182.94	BYT1830	TBCG LN 2.4%
United Bank, Ltd.	262,800	\$	1.81	474,612.31	B09RFT5	UBL PA 1.1%
Vietnam Dairy Products JSC (JPMorgan Chase)	168,201	\$	6.57	1,104,267.76	B8K7RM7	JPMCW1CP 2.5%
Vista Land & Lifescapes, Inc.	7,745,300	\$	0.13	969,897.18	B1Z75R4	VLL PM 2.3%
YPF Sociedad Anonima	12,400	\$	22.28	276,272.00	984245100	YPF 0.6%
Zenith Bank PLC	3,413,542	\$	0.07	222,808.60	B01CKG0	ZENITHBA 0.5%
				<u>44,513,297.16</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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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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