

HSBC FRONTIER MARKETS FUND (UNAUDITED)
AS OF 9/30/2018

Security Description	Shares/Principal		Price	Value	Cusip	Ticker	%
	Amount						
Abu Dhabi National Oil Co. For Distribution PJSC	260,325	\$	0.65	169,396.59	BYVGM64	ADNOCDIS	1.2%
Agility Public Warehousing Co. KSC	169,084	\$	2.78	469,770.86	6890302	AGLTY KK	3.2%
Aramex PJSC (Merrill Lynch International & Co.)	288,032	\$	1.12	323,878.18	BYYW786	MERRI16F	2.2%
Aramex PJSC	36,569	\$	1.12	41,120.09	B0LWK71	ARMX UH	0.3%
Attijariwafa Bank	9,191	\$	47.78	439,167.74	6088334	ATW MC	3.0%
Banco Davivienda SA	46,210	\$	11.55	533,948.92	B4KC973	PFDAVVND	3.6%
Banco Macro SA	7,789	\$	41.37	322,230.93	05961W105	BMA	2.2%
Bank of Georgia Group PLC	4,089	\$	22.30	91,197.06	BF4HYT8	BGEO LN	0.6%
BBVA Banco Frances SA	21,172	\$	11.67	247,077.24	07329M100	BFR	1.7%
BRD-Groupe Societe Generale	100,502	\$	3.38	339,596.49	B07GYB9	BRD RO	2.3%
Cairo Investment & Real Estate Development Co. SAE	206,575	\$	0.34	69,320.47	6719355	CIRA EY	0.5%
CEMEX Latam Holdings SA	40,721	\$	1.82	74,293.33	B88KB04	CLH CB	0.5%
Centamin PLC	309,009	\$	1.38	427,669.04	B5TT187	CEY LN	2.9%
Central Puerto SA	30,974	\$	10.30	319,032.20	155038201	CEPU	2.1%
Cleopatra Hospital	338,673	\$	0.19	65,347.98	BYY7D05	CLHO EY	0.4%
Commercial International Bank, Registered	67,867	\$	4.56	309,473.52	201712205	CMGGF	2.1%
Credicorp, Ltd.	1,475	\$	223.08	329,043.00	G2519Y108	BAP	2.2%
Credit Agricole Egypt	83,573	\$	2.41	201,033.26	6169518	CIEB EY	1.4%
Dangote Cement PLC	266,177	\$	0.56	149,804.49	B4TFNR1	DANGCEM	1.0%
DP World, Ltd.	21,111	\$	19.10	403,220.10	B291WY5	DPW DU	2.7%
Emaar Development PJSC	116,386	\$	1.43	166,043.90	BDG1977	EMAARDEV	1.1%
Emaar Properties PJSC	183,735	\$	1.35	247,621.29	B01RM25	EMAAR UH	1.6%
Emirates NBD PJSC	77,405	\$	2.59	200,208.96	B28PFX8	EMIRATES	1.4%
Georgia Capital PLC	9,889	\$	14.54	143,771.57	BF4HYV0	CGEO LN	1.0%
Guaranty Trust Bank PLC	2,886,010	\$	0.10	289,591.39	6226059	GUARANTY	2.0%
Gulf International Services QSC	32,789	\$	5.08	166,647.39	B39HD70	GISS QD	1.1%
Gulf Marine Services PLC	112,599	\$	0.62	69,994.68	BJVWTM2	GMS LN	0.5%
Halyk Savings Bank of Kazakhstan JSC, Registered	39,356	\$	10.65	419,141.40	46627J302	HSBK LI	2.9%
Human Soft Holding Co. KSC	64,995	\$	10.74	697,832.01	B13BYX7	HUMANSFT	4.8%
International Container Termin	329,270	\$	1.74	573,571.03	6455819	ICT PM	3.9%
Juhayna Food Industries	754,213	\$	0.57	429,833.92	B4RJHG2	JUFO EY	2.9%
KAZ Minerals PLC	29,633	\$	7.16	212,243.56	B0HZPV3	KAZ LN	1.4%
Ledo dd	311	\$	30.31	9,426.01	B28R4V5	LEDORA Z	0.1%
MCB Group, Ltd.	30,000	\$	8.07	242,105.26	BKY7G97	MCBG MP	1.7%
MM Group for Industry & International Trade SAE	439,700	\$	0.48	211,488.81	B0K6Q43	MTIE EY	1.4%
NagaCorp, Ltd.	418,000	\$	1.05	437,869.67	B1FSSM3	3918 HK	3.0%
National Bank of Kuwait SAK	269,006	\$	2.73	734,945.38	6889526	NBK KK	5.0%
NMC Health PLC	5,531	\$	44.23	244,640.11	B7FC076	NMC LN	1.7%
Northern Institutional Government Assets Portfolio, Institutional Shares	101,992	\$	1.00	101,991.93	665278404		0.7%
Puregold Price Club, Inc.	457,630	\$	0.83	381,217.14	B725S29	PGOLD PM	2.6%
Safaricom, Ltd.	1,614,800	\$	0.24	393,266.40	B2QN3J6	SAFCOM K	2.7%

Sampath Bank PLC	19,962	\$	1.42	28,365.12	6771322	SAMP SL	0.2%
SIF 5 Oltenia Craiova	356,321	\$	0.53	189,849.35	7064098	SIF5 RO	1.3%
Societatea Nationala de Gaze	27,914	\$	8.42	235,107.06	BFTD6K6	SNG RO	1.6%
Sphera Franchise Group SA	33,030	\$	6.11	201,950.29	BF3G786	SFG RO	1.4%
Square Pharmaceuticals, Ltd.	44,711	\$	3.23	144,544.71	6833802	SQUARE B	1.0%
Talaat Moustafa Group	844,911	\$	0.62	520,272.38	B2989Q7	TMGH EY	3.6%
TBC Bank Group PLC	18,881	\$	21.95	414,361.35	BYT1830	TBCG LN	2.9%
Vietnam Dairy Products JSC (JPMorgan Chase)	50,591	\$	5.89	297,797.08	BF11K62	JPMCW14G	2.0%
Vietnam Technological & Commercial Joint Stock Bank	261,850	\$	1.25	327,242.34	BFWX744	TCB VN	2.3%
Vincom Retail JSC	99,801	\$	1.80	179,278.11	BZ0WW59	VRE VN	1.2%
Vista Land & Lifescapes, Inc.	2,066,900	\$	0.11	233,014.09	B1Z75R4	VLL PM	1.6%
YPF Sociedad Anonima	12,020	\$	15.45	185,709.00	984245100	YPF	1.3%
				<u>14,656,564.18</u>			

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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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