

**HSBC FRONTIER MARKETS FUND (UNAUDITED)
AS OF 12/31/2018**

Security Description	Shares	Price	Value	Cusip	Ticker	%
Abu Dhabi National Oil Co. For Distribution PJSC	234,178	\$ 0.63	147,809.86	BYVGM64	ADNOCDIS	1.3%
Agility Public Warehousing Co. KSC	127,257	\$ 2.65	336,609.86	6890302	AGLTY KK	2.9%
Aramex PJSC	44,213	\$ 1.16	51,507.38	B0LWK71	ARMX UH	0.4%
Attijariwafa Bank	6,807	\$ 47.45	323,024.22	6088334	ATW MC	2.8%
Banco Davivienda SA	36,304	\$ 9.53	345,922.86	B4KC973	PFDAVVND	3.0%
Banco Macro SA	5,719	\$ 44.22	252,894.18	05961W105	BMA	2.2%
Bank of Georgia Group PLC	8,428	\$ 17.56	148,028.47	BF4HYT8	BGEO LN	1.3%
BBVA Banco Frances SA	13,587	\$ 11.33	153,940.71	07329M100	BFR	1.3%
BRD-Groupe Societe Generale	74,723	\$ 2.80	209,210.27	B07GYB9	BRD RO	1.8%
Cairo Investment & Real Estate Development Co. SAE	57,609	\$ 0.50	29,030.29	6719355	CIRA EY	0.2%
Centamin PLC	228,401	\$ 1.39	317,752.69	B5TT187	CEY LN	2.8%
Central Puerto SA	17,535	\$ 9.20	161,322.00	155038201	CEPU	1.4%
Cleopatra Hospital	275,898	\$ 0.26	72,102.16	BYY7D05	CLHO EY	0.6%
Commercial International Bank, Registered	63,497	\$ 4.24	269,063.20	201712205	CMGGF	2.3%
Credicorp, Ltd.	1,175	\$ 221.67	260,462.25	G2519Y108	BAP	2.3%
Credit Agricole Egypt	92,726	\$ 2.30	212,916.76	6169518	CIEB EY	1.8%
Dangote Cement PLC	250,550	\$ 0.52	130,549.37	B4TFNR1	DANGCEM	1.1%
DP World, Ltd.	14,813	\$ 17.10	253,302.30	B291WY5	DPW DU	2.2%
Emaar Development PJSC	97,373	\$ 1.20	116,652.79	BDG1977	EMAARDEV	1.0%
Emaar Properties PJSC	160,855	\$ 1.12	180,854.49	B01RM25	EMAAR UH	1.6%
Emirates NBD PJSC	71,265	\$ 2.42	172,496.69	B28PFX8	EMIRATES	1.5%
Georgia Capital PLC	10,392	\$ 13.01	135,217.31	BF4HYV0	CGEO LN	1.2%
Globant SA	4,258	\$ 56.32	239,810.56	L44385109	GLOB	2.1%
Guaranty Trust Bank PLC	2,227,693	\$ 0.09	210,151.92	6226059	GUARANTY	1.9%
Halyk Savings Bank of Kazakhstan JSC, Registered	33,537	\$ 10.40	348,848.25	46627J302	HSBK LI	3.0%
Human Soft Holding Co. KSC	50,652	\$ 10.82	547,950.40	B13BYX7	HUMANSFT	4.8%
International Container Termin	324,740	\$ 1.90	617,611.26	6455819	ICT PM	5.3%
JPMorgan P-Note (JPMorgan Chase)	47,870	\$ 5.17	247,710.22	BF11K62	JPMCW14G	2.1%
Juhayna Food Industries	651,666	\$ 0.63	410,045.79	B4RJHG2	JUFO EY	3.6%
Kaz Minerals PLC	20,214	\$ 6.80	137,502.12	B0HZPV3	KAZ LN	1.2%
Ledo dd	311	\$ 30.01	9,333.56	B28R4V5	LEDORA Z	0.1%
Masan Group Corp.	32,800	\$ 3.34	109,627.80	B59R0P1	MSN VN	1.0%
MCB Group, Ltd.	30,800	\$ 7.97	245,500.73	BKY7G97	MCBG MP	2.1%
Merrill Lynch International & Co. Aramex PJSC P-Note (Merrill Lynch International & Co.)	248,667	\$ 1.17	290,454.54	BYYW786	MERRI16F	2.6%
MM Group For Industry & INTE	424,870	\$ 0.49	207,376.12	B0K6Q43	MTIE EY	1.8%
NagaCorp, Ltd.	266,000	\$ 1.07	285,809.49	B1FSSM3	3918 HK	2.5%
National Bank of Kuwait SAK	221,555	\$ 2.75	609,422.39	6889526	NBK KK	5.3%
NMC Health PLC	4,814	\$ 34.90	167,988.86	B7FC076	NMC LN	1.5%
Puregold Price Club, Inc.	367,930	\$ 0.82	300,592.76	B725S29	PGOLD PM	2.6%
Safaricom, Ltd.	1,443,800	\$ 0.22	314,701.62	B2QN3J6	SAFCOM K	2.7%
SIF 5 Oltenia Craiova	317,197	\$ 0.51	162,871.44	7064098	SIF5 RO	1.4%
Societatea Nationala de Gaze	1,513	\$ 6.86	10,374.73	BFTD6K6	SNG RO	0.1%

Sphera Franchise Group SA	12,141	\$	4.87	59,101.67	BF3G786	SFG RO	0.5%
Square Pharmaceuticals, Ltd.	41,928	\$	3.02	126,751.68	6833802	SQUARE B	1.1%
Talaat Moustafa Group	700,132	\$	0.55	386,893.41	B2989Q7	TMGH EY	3.3%
TBC Bank Group PLC	19,700	\$	19.40	382,109.90	BYT1830	TBCG LN	3.3%
Vietnam Technological & Comm	261,850	\$	1.12	294,194.65	BFWX744	TCB VN	2.5%
Vincom Retail Joint Stock Co.	151,189	\$	1.20	181,749.07	BZ0WW59	VRE VN	1.6%
Vista Land & Lifescapes, Inc.	1,778,900	\$	0.10	183,483.28	B1Z75R4	VLL PM	1.6%
YPF Sociedad Anonima	11,667	\$	13.39	156,221.13	984245100	YPF	1.4%
				<u>11,524,859.46</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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