

HSBC FRONTIER MARKETS FUND (UNAUDITED)
AS OF 2/28/2018

Security Description	Shares/Principal Amount	Price	Value	Cusip	Ticker	%
Agility Public Warehousing Co. KSC	324,585	\$ 2.82	914,247.77	6890302	AGLTY KK	3.7%
Aramex PJSC (Merrill Lynch International & Co.)	340,393	\$ 1.24	421,737.32	BYYW786	MERRI16F	1.7%
Attijariwafa Bank	13,398	\$ 54.86	734,989.56	6088334	ATW MC	3.0%
Banco Davivienda SA	64,231	\$ 10.37	665,852.48	B4KC973	PFDAVVND	2.7%
Banco Macro SA	8,812	\$ 113.11	996,725.32	05961W105	BMA	4.2%
Bank Muscat SAOG	383,981	\$ 0.27	104,803.77	BZ0NTV7		0.4%
Bank of Georgia Holdings PLC	11,837	\$ 46.57	551,249.08	B759CR1	BGEO LN	2.2%
BBVA Banco Frances SA	35,508	\$ 23.48	833,727.84	07329M100	BFR	3.4%
Brac Bank, Ltd.	201,579	\$ 1.10	222,024.41	B1QS725	BRAC BD	0.9%
BRD-Groupe Societe Generale	124,800	\$ 3.66	456,650.38	B07GYB9	BRD RO	1.9%
Centamin PLC	447,363	\$ 2.05	915,203.65	B5TT187	CEY LN	3.8%
Central Puerto SA	23,431	\$ 16.66	390,360.46	155038201	CEPU	1.6%
Cleopatra Hospital	493,565	\$ 0.24	118,392.29	BYY7D05	CLHO EY	0.5%
Commercial International Bank, Registered	82,611	\$ 4.54	375,053.94	201712205	CMGGF	1.5%
Credicorp, Ltd.	2,300	\$ 216.45	497,835.00	G2519Y108	BAP	2.0%
D.G. Khan Cement Co., Ltd.	192,975	\$ 1.30	250,493.99	6244932	DGKC PA	1.0%
Dangote Cement PLC	260,724	\$ 0.76	198,936.69	B4TFNR1	DANGCEM	0.8%
Donaco International, Ltd.	980,555	\$ 0.16	152,280.19	B946Z34	DNA AU	0.6%
DP World, Ltd.	33,671	\$ 24.45	823,255.95	B291WY5	DPW DU	3.3%
Emaar Development PJSC	192,100	\$ 1.44	276,715.23	BDG1977	EMAARDEV	1.1%
Emaar Properties PJSC	317,786	\$ 1.68	532,869.77	B01RM25	EMAAR UH	2.2%
Emirates NBD PJSC	167,907	\$ 2.41	404,633.74	B28PFX8	EMIRATES	1.6%
GrameenPhone, Ltd.	43,337	\$ 5.74	248,597.03	B453FG2	GRAM BD	1.0%
Grupo Financiero Galicia SA	2,724	\$ 62.94	171,448.56	399909100	GGAL	0.7%
Guaranty Trust Bank PLC	544,857	\$ 0.14	74,367.67	6226059	GUARANTY	0.3%
Gulf International Services QSC	49,545	\$ 4.80	237,711.98	B39HD70	GISS QD	1.0%
Gulf Marine Services PLC	155,172	\$ 0.59	91,171.24	BJVWTM2	GMS LN	0.4%
Halyk Savings Bank of Kazakhstan JSC, Registered	54,876	\$ 13.80	757,288.80	46627J302	HSBK LI	3.1%
Hrvatski Telekom dd	1,598	\$ 26.85	42,902.60	B288FC6	HTRA CZ	0.2%
Human Soft Holding Co. KSC	70,792	\$ 12.29	869,797.70	B13BYX7	HUMANSFT	3.5%
International Container Termin	420,230	\$ 2.11	886,016.05	6455819	ICT PM	3.6%
Juhayna Food Industries	1,177,040	\$ 0.65	759,669.97	B4RJHG2	JUFO EY	3.1%
KAZ Minerals PLC	25,240	\$ 11.67	294,553.28	B0HZPV3	KAZ LN	1.2%
Ledo dd	311	\$ 64.34	20,009.26	B28R4V5	LEDORA Z	0.1%
MCB Group, Ltd.	41,800	\$ 8.25	344,902.28	BKY7G97	MCBG MP	1.4%
MM Group for Industry & International Trade SAE	324,919	\$ 0.96	312,003.42	B0K6Q43	MTIE EY	1.3%
Mobile Telecommunications Co.	125,909	\$ 1.60	201,256.30	6600084	ZAIN KK	0.8%
NagaCorp, Ltd.	628,000	\$ 0.90	568,092.47	B1FSSM3	3918 HK	2.3%
National Bank of Kuwait SAK	330,457	\$ 2.57	848,172.97	6889526	NBK KK	3.5%
Nestle Foods Nigeria PLC	18,589	\$ 4.02	74,766.37	6627759	NESTLE	0.3%
NMC Health PLC	10,761	\$ 47.06	506,386.36	B7FC076	NMC LN	2.1%
Oriental Weavers	439,126	\$ 0.91	398,811.54	6725794	ORWE EY	1.6%
Puregold Price Club, Inc.	662,210	\$ 1.00	659,324.59	B725S29	PGOLD PM	2.7%

Safaricom, Ltd.	2,522,400	\$ 0.29	741,766.45	B2QN3J6	SAFCOM K	3.0%
Sampath Bank PLC	58,815	\$ 2.13	125,449.23	6771322	SAMP SL	0.5%
SIF 5 Oltenia Craiova	808,544	\$ 0.61	493,880.59	7064098	SIF5 RO	2.0%
Societatea Nationala de Gaze	51,338	\$ 9.54	489,859.60	BFTD6K6	SNG RO	2.0%
Square Pharmaceuticals, Ltd.	72,889	\$ 3.76	273,920.03	6833802	SQUARE B	1.1%
Talaat Moustafa Group	1,183,063	\$ 0.56	662,673.36	B2989Q7	TMGH EY	2.7%
TBC Bank Group PLC	26,286	\$ 21.62	568,383.63	BYT1830	TBCG LN	2.4%
Vietnam Dairy Products JSC	69,142	\$ 8.61	595,527.86	BF11K62	JPMCW14G	2.4%
Vincom Retail JSC	103,771	\$ 2.36	245,336.61	BZ0WW59	VRE VN	1.0%
Vista Land & Lifescapes, Inc.	3,754,500	\$ 0.12	467,817.34	B1Z75R4	VLL PM	1.9%
YPF Sociedad Anonima	15,155	\$ 23.11	350,232.05	984245100	YPF	1.4%
Zenith Bank PLC	3,624,236	\$ 0.09	322,042.14	B01CKG0	ZENITHBA	1.3%
			<u>24,542,178.16</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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