

**HSBC FRONTIER MARKETS FUND (UNAUDITED)**  
**AS OF 6/30/2018**

<b>Security Description</b>	<b>Shares/Principal Amount</b>	<b>Price</b>	<b>Value</b>	<b>Cusip</b>	<b>Ticker</b>	<b>%</b>
Agility Public Warehousing Co. KSC	357,715	\$ 2.61	932,140.94	6890302	AGLTY KK	4.2%
Aramex PJSC (Merrill Lynch International & Co.)	363,555	\$ 1.08	390,993.86	BYYW786	MERRI16F	1.8%
Attijariwafa Bank	13,363	\$ 49.56	662,302.01	6088334	ATW MC	3.0%
Banco Davivienda SA	64,045	\$ 12.63	808,966.46	B4KC973	PFDAVND	3.7%
Banco Macro SA	10,991	\$ 58.79	646,160.89	05961W105	BMA	2.9%
Bank of Georgia Group PLC	5,232	\$ 24.87	130,133.80	BF4HYT8	BGEO LN	0.6%
BBVA Banco Frances SA	37,140	\$ 12.36	459,050.40	07329M100	BFR	2.1%
Brac Bank, Ltd.	50,394	\$ 0.85	42,873.14	B1QS725	BRAC BD	0.2%
BRD-Groupe Societe Generale	149,362	\$ 3.29	491,061.35	B07GYB9	BRD RO	2.2%
CEMEX Latam Holdings SA	124,580	\$ 2.83	352,996.16	B88KB04	CLH CB	1.6%
Centamin PLC	424,962	\$ 1.57	667,279.95	B5TT187	CEY LN	3.0%
Central Puerto SA	45,888	\$ 9.90	454,291.20	155038201	CEPU	2.1%
Cleopatra Hospital	351,838	\$ 0.22	77,901.35	BYY7D05	CLHO EY	0.4%
Commercial International Bank, Registered	90,072	\$ 4.95	445,856.40	201712205	CMGGF	2.0%
Credicorp, Ltd.	1,875	\$ 225.12	422,100.00	G2519Y108	BAP	1.9%
Credit Agricole Egypt	67,562	\$ 2.52	170,116.87	6169518	CIEB EY	0.8%
D.G. Khan Cement Co., Ltd.	192,675	\$ 0.94	181,782.95	6244932	DGKC PA	0.8%
Dangote Cement PLC	260,724	\$ 0.63	165,390.02	B4TFNR1	DANGCEM	0.7%
DP World, Ltd.	28,911	\$ 23.00	664,953.00	B291WY5	DPW DU	2.9%
Emaar Development PJSC	169,310	\$ 1.38	233,257.62	BDG1977	EMAARDEV	1.1%
Emaar Properties PJSC	249,348	\$ 1.34	334,020.95	B01RM25	EMAAR UH	1.5%
Emirates NBD PJSC	163,465	\$ 2.67	435,722.70	B28PFX8	EMIRATES	2.0%
Georgia Capital PLC	13,321	\$ 13.59	181,044.39	BF4HYV0	CGEO LN	0.8%
Grupo Financiero Galicia SA	5,349	\$ 32.98	176,410.02	399909100	GGAL	0.8%
Guaranty Trust Bank PLC	3,695,736	\$ 0.11	414,618.58	6226059	GUARANTY	1.9%
Gulf International Services QSC	82,832	\$ 4.68	387,535.43	B39HD70	GISS QD	1.8%
Gulf Marine Services PLC	155,172	\$ 0.55	85,176.09	BJVWTM2	GMS LN	0.4%
Halyk Savings Bank of Kazakhstan JSC, Registered	54,958	\$ 12.10	664,991.80	46627J302	HSBK LI	3.0%
Human Soft Holding Co. KSC	75,787	\$ 11.58	877,665.58	B13BYX7	HUMANSFT	4.0%
International Container Termin	438,260	\$ 1.45	635,004.65	6455819	ICT PM	2.9%
Juhayna Food Industries	997,257	\$ 0.67	670,800.67	B4RJHG2	JUFO EY	3.0%
KAZ Minerals PLC	25,599	\$ 11.12	284,748.59	B0HZPV3	KAZ LN	1.3%
Ledo dd	311	\$ 30.69	9,544.10	B28R4V5	LEDORA Z	0.0%
MCB Group, Ltd.	41,700	\$ 7.95	331,581.68	BKY7G97	MCBG MP	1.5%
MM Group for Industry & International Trade SAE	381,169	\$ 0.83	317,712.05	B0K6Q43	MTIE EY	1.4%
NagaCorp, Ltd.	530,000	\$ 0.91	482,346.34	B1FSSM3	3918 HK	2.2%
National Bank of Kuwait SAK	369,557	\$ 2.48	916,560.02	6889526	NBK KK	4.2%
NMC Health PLC	7,831	\$ 47.26	370,129.60	B7FC076	NMC LN	1.7%
Northern Institutional Government Assets Portfolio, Institutional Shares	411,732	\$ 1.00	411,731.69	665278404		1.9%
Oriental Weavers	253,284	\$ 0.68	173,209.91	6725794	ORWE EY	0.8%
Puregold Price Club, Inc.	663,130	\$ 0.87	579,228.83	B725S29	PGOLD PM	2.6%

Safaricom, Ltd.	2,215,300	\$ 0.29	647,684.34	B2QN3J6	SAFCOM K	2.9%
Sampath Bank PLC	76,056	\$ 1.92	145,717.91	6771322	SAMP SL	0.7%
SIF 5 Oltenia Craiova	733,327	\$ 0.52	384,065.91	7064098	SIF5 RO	1.8%
Societatea Nationala de Gaze	40,453	\$ 9.36	378,619.64	BFTD6K6	SNG RO	1.7%
Sphera Franchise Group SA	33,030	\$ 6.77	223,477.67	BF3G786	SFG RO	1.0%
Square Pharmaceuticals, Ltd.	61,915	\$ 3.50	216,839.37	6833802	SQUARE B	1.0%
Talaat Moustafa Group	1,133,597	\$ 0.65	736,456.80	B2989Q7	TMGH EY	3.4%
TBC Bank Group PLC	26,268	\$ 23.04	605,176.79	BYT1830	TBCG LN	2.7%
Vietnam Dairy Products JSC (JPMorgan Chase)	58,227	\$ 7.41	431,198.38	BF11K62	JPMCW14G	1.9%
Vietnam Technological & Commercial Joint Stock Bank	108,270	\$ 3.99	432,495.16	BFWX744	TCB VN	2.0%
Vincom Retail JSC	84,331	\$ 1.69	142,535.41	BZ0WW59	VRE VN	0.6%
Vista Land & Lifescapes, Inc.	3,034,100	\$ 0.12	349,191.64	B1Z75R4	VLL PM	1.6%
YPF Sociedad Anonima	16,984	\$ 13.58	230,642.72	984245100	YPF	1.0%
			<u>22,063,493.78</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](http://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.**

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