

**HSBC FRONTIER MARKETS FUND (UNAUDITED)  
AS OF 12/31/2017**

Security Description	Shares/Principal Amount	Price	Value	Cusip	Ticker	%
Agility Public Warehousing Co. KSC	611,600	\$ 2.66	1,627,416.06	6890302	AGLTY KK	3.9%
Aramex PJSC (Merrill Lynch International & Co.)	611,261	\$ 1.17	715,703.82	BYYW786	MERRI16F	1.7%
Attijariwafa Bank	28,709	\$ 51.75	1,485,588.62	6088334	ATW MC	3.5%
Banco Davivienda SA	117,738	\$ 10.04	1,182,205.17	B4KC973	PFDAVVND	2.8%
Banco Macro SA	15,413	\$ 115.88	1,786,058.44	05961W105	BMA	4.2%
Bank Muscat SAOG	408,627	\$ 1.02	416,508.50	B11WYH6	BKMB OM	1.0%
Bank Muscat SAOG	383,981	\$ 0.27	104,803.77	BZONTV7		0.2%
Bank of Georgia Holdings PLC	20,657	\$ 47.86	988,600.32	B759CR1	BGEO LN	2.3%
BBVA Banco Frances SA	55,709	\$ 25.20	1,403,866.80	07329M100	BFR	3.3%
Brac Bank, Ltd.	361,078	\$ 1.31	471,490.27	B1QS725	BRAC BD	1.1%
BRD-Groupe Societe Generale	223,768	\$ 3.32	742,573.82	B07GYB9	BRD RO	1.8%
Centamin PLC	809,037	\$ 2.13	1,722,873.12	B5TT187	CEY LN	4.1%
Cleopatra Hospital	1,614,764	\$ 0.27	443,536.42	BYY7D05	CLHO EY	1.0%
Commercial International Bank, Registered	127,464	\$ 4.33	551,418.57	201712205	CMGGF	1.3%
Credicorp, Ltd.	4,200	\$ 207.43	871,206.00	G2519Y108	BAP	2.1%
D.G. Khan Cement Co., Ltd.	346,775	\$ 1.21	420,405.74	6244932	DGKC PA	1.0%
Dangote Cement PLC	446,073	\$ 0.64	286,508.85	B4TFNR1	DANGCEM	0.7%
Donaco International, Ltd.	1,834,401	\$ 0.28	515,164.61	B946Z34	DNA AU	1.2%
DP World, Ltd.	66,762	\$ 25.00	1,669,050.00	B291WY5	DPW DU	4.0%
Emaar Development PJSC	346,431	\$ 1.39	480,145.35	BDG1977	EMAARDEV	1.1%
Emaar Properties PJSC	673,593	\$ 1.89	1,274,052.42	B01RM25	EMAAR UH	3.1%
Emirates NBD PJSC	289,091	\$ 2.23	645,485.69	B28PFX8	EMIRATES	1.5%
GrameenPhone, Ltd.	112,154	\$ 5.66	634,877.12	B453FG2	GRAM BD	1.5%
Grupo Financiero Galicia SA	7,710	\$ 65.85	507,703.50	399909100	GGAL	1.2%
Guaranty Trust Bank PLC	947,835	\$ 0.11	107,588.51	6226059	GUARANTY	0.3%
Gulf Marine Services PLC	282,280	\$ 0.61	171,807.09	BJVWTM2	GMS LN	0.4%
Halyk Savings Bank of Kazakhstan JSC, Registered	96,635	\$ 9.94	960,093.95	46627J302	HSBK LI	2.3%
Hrvatski Telekom dd	5,302	\$ 26.72	141,660.74	B288FC6	HTRA CZ	0.4%
Human Soft Holding Co. KSC	125,928	\$ 12.41	1,562,192.40	B13BYX7	HUMANSFT	3.7%
International Container Termin	752,040	\$ 2.11	1,589,665.80	6455819	ICT PM	3.7%
Juhayna Food Industries	1,306,980	\$ 0.59	775,489.54	B4RJHG2	JUFO EY	1.9%
Ledo dd	311	\$ 46.73	14,533.28	B28R4V5	LEDORA Z	0.0%
MCB Group, Ltd.	63,000	\$ 8.13	512,259.31	BKY7G97	MCBG MP	1.2%
Mobile Telecommunications Co.	453,631	\$ 1.44	653,204.55	6600084	ZAIN KK	1.5%
NagaCorp, Ltd.	1,310,000	\$ 0.77	1,011,770.18	B1FSSM3	3918 HK	2.4%
National Bank of Kuwait SAK	588,505	\$ 2.42	1,422,994.92	6889526	NBK KK	3.4%
Nestle Foods Nigeria PLC	30,876	\$ 4.33	133,823.81	6627759	NESTLE	0.3%
NMC Health PLC	23,831	\$ 38.83	925,428.08	B7FC076	NMC LN	2.2%
Oriental Weavers	313,014	\$ 0.95	296,198.81	6725794	ORWE EY	0.7%
Puregold Price Club, Inc.	1,170,000	\$ 1.00	1,171,381.68	B725S29	PGOLD PM	2.8%
Qatar Electricity & Water Co.	10,000	\$ 49.73	497,252.75	6566614	QEWS QD	1.2%
Robinsons Land Corp.	951,600	\$ 0.43	405,543.88	6744722	RLC PM	1.0%
Safaricom, Ltd.	4,466,300	\$ 0.26	1,165,336.55	B2QN3J6	SAFCOM K	2.8%

Sampath Bank PLC	112,061	\$ 2.06	230,623.58	6771322	SAMP SL	0.5%
SIF 5 Oltenia Craiova	1,452,935	\$ 0.56	814,806.76	7064098	SIF5 RO	1.9%
Societatea Nationala de Gaze	91,897	\$ 8.05	739,941.89	BFTD6K6	SNG RO	1.7%
Square Pharmaceuticals, Ltd.	130,886	\$ 3.63	475,060.42	6833802	SQUARE B	1.1%
Talaat Moustafa Group	1,487,033	\$ 0.55	824,728.63	B2989Q7	TMGH EY	1.9%
TBC Bank Group PLC	46,702	\$ 23.63	1,103,498.29	BYT1830	TBCG LN	2.6%
Vietnam Dairy Products JSC (JPMorgan Chase)	117,893	\$ 9.19	1,082,987.48	B8K7RM7	JPMCW1CP	2.5%
Vincom Retail JSC	382,761	\$ 2.08	794,749.92	BZ0WW59	VRE VN	1.9%
Vista Land & Lifescapes, Inc.	6,883,800	\$ 0.12	825,420.17	B1Z75R4	VLL PM	1.9%
YPF Sociedad Anonima	21,986	\$ 22.91	503,699.26	984245100	YPF	1.2%
Zenith Bank PLC	6,506,367	\$ 0.07	464,688.72	B01CKG0	ZENITHBA	1.0%
			<u>42,325,673.93</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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