

# **HSBC ETFs PLC**

**Interim Report and Unaudited Financial Statements  
For the financial period from 1 January 2018 to  
30 June 2018**

# Contents

<b>Management and Administration .....</b>	<b>6</b>
<b>General Information.....</b>	<b>8</b>
<b>Investment Manager's Report .....</b>	<b>20</b>
<b>HSBC FTSE 100 UCITS ETF</b>	
Schedules of Investments.....	32
Statement of Financial Position .....	37
Statement of Comprehensive Income .....	38
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	38
<b>HSBC EURO STOXX 50 UCITS ETF</b>	
Schedules of Investments.....	39
Statement of Financial Position .....	43
Statement of Comprehensive Income .....	44
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	45
<b>HSBC MSCI JAPAN UCITS ETF</b>	
Schedules of Investments.....	46
Statement of Financial Position .....	55
Statement of Comprehensive Income .....	56
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	57
<b>HSBC FTSE 250 UCITS ETF</b>	
Schedules of Investments.....	58
Statement of Financial Position .....	67
Statement of Comprehensive Income .....	68
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	68
<b>HSBC S&amp;P 500 UCITS ETF</b>	
Schedules of Investments.....	69
Statement of Financial Position .....	83
Statement of Comprehensive Income .....	84
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	85
<b>HSBC MSCI EUROPE UCITS ETF</b>	
Schedules of Investments.....	86
Statement of Financial Position .....	103
Statement of Comprehensive Income .....	104
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	105

## Contents (continued)

HSBC MSCI USA UCITS ETF	
Schedules of Investments .....	106
Statement of Financial Position .....	121
Statement of Comprehensive Income .....	122
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	123
HSBC MSCI BRAZIL UCITS ETF	
Schedules of Investments .....	124
Statement of Financial Position .....	127
Statement of Comprehensive Income .....	128
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	129
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	
Schedules of Investments .....	130
Statement of Financial Position .....	136
Statement of Comprehensive Income .....	137
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	138
HSBC MSCI EM FAR EAST UCITS ETF	
Schedules of Investments .....	139
Statement of Financial Position .....	154
Statement of Comprehensive Income .....	155
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	156
HSBC MSCI TURKEY UCITS ETF	
Schedules of Investments .....	157
Statement of Financial Position .....	159
Statement of Comprehensive Income .....	160
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	161
HSBC MSCI WORLD UCITS ETF	
Schedules of Investments .....	162
Statement of Financial Position .....	200
Statement of Comprehensive Income .....	201
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	202
HSBC MSCI CHINA UCITS ETF	
Schedules of Investments .....	203
Statement of Financial Position .....	213
Statement of Comprehensive Income .....	214
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	215
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	
Schedules of Investments .....	216
Statement of Financial Position .....	219
Statement of Comprehensive Income .....	220
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	221

## Contents (continued)

HSBC MSCI CANADA UCITS ETF	
Schedules of Investments .....	222
Statement of Financial Position .....	226
Statement of Comprehensive Income .....	227
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	228
HSBC MSCI MEXICO CAPPED UCITS ETF	
Schedules of Investments .....	239
Statement of Financial Position .....	231
Statement of Comprehensive Income .....	232
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	233
HSBC MSCI EM LATIN AMERICA UCITS ETF	
Schedules of Investments .....	234
Statement of Financial Position .....	239
Statement of Comprehensive Income .....	240
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	241
HSBC MSCI INDONESIA UCITS ETF	
Schedules of Investments .....	242
Statement of Financial Position .....	244
Statement of Comprehensive Income .....	245
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	246
HSBC MSCI MALAYSIA UCITS ETF	
Schedules of Investments .....	247
Statement of Financial Position .....	250
Statement of Comprehensive Income .....	251
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	252
HSBC MSCI TAIWAN UCITS ETF	
Schedules of Investments .....	253
Statement of Financial Position .....	257
Statement of Comprehensive Income .....	258
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	258
HSBC MSCI KOREA UCITS ETF	
Schedules of Investments .....	259
Statement of Financial Position .....	263
Statement of Comprehensive Income .....	264
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	265

## Contents (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	
Schedules of Investments .....	266
Statement of Financial Position .....	277
Statement of Comprehensive Income .....	278
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	279
HSBC MSCI RUSSIA CAPPED UCITS ETF	
Schedules of Investments .....	280
Statement of Financial Position .....	282
Statement of Comprehensive Income .....	283
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	284
HSBC MSCI EMERGING MARKETS UCITS ETF	
Schedules of Investments .....	285
Statement of Financial Position .....	309
Statement of Comprehensive Income .....	310
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	311
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	
Schedules of Investments .....	312
Statement of Financial Position .....	328
Statement of Comprehensive Income .....	329
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	329
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	
Schedules of Investments .....	330
Statement of Financial Position .....	394
Statement of Comprehensive Income .....	395
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	396
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	
Schedules of Investments .....	397
Statement of Financial Position .....	414
Statement of Comprehensive Income .....	415
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	416
HSBC ETFs PLC	
Statement of Financial Position .....	417
Statement of Comprehensive Income .....	418
Cash Flow Statement.....	419
Notes to the Financial Statements .....	420

## Contents (continued)

### Schedules of Changes in Investments

HSBC FTSE 100 UCITS ETF .....	462
HSBC EURO STOXX 50 UCITS ETF .....	463
HSBC MSCI JAPAN UCITS ETF .....	464
HSBC FTSE 250 UCITS ETF .....	465
HSBC S&P 500 UCITS ETF .....	466
HSBC MSCI EUROPE UCITS ETF .....	467
HSBC MSCI USA UCITS ETF .....	468
HSBC MSCI BRAZIL UCITS ETF .....	469
HSBC MSCI PACIFIC ex JAPAN UCITS ETF .....	470
HSBC MSCI EM FAR EAST UCITS ETF .....	471
HSBC MSCI TURKEY UCITS ETF .....	472
HSBC MSCI WORLD UCITS ETF .....	473
HSBC MSCI CHINA UCITS ETF .....	474
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF .....	475
HSBC MSCI CANADA UCITS ETF .....	476
HSBC MSCI MEXICO CAPPED UCITS ETF .....	477
HSBC MSCI EM LATIN AMERICA UCITS ETF .....	478
HSBC MSCI INDONESIA UCITS ETF .....	479
HSBC MSCI MALAYSIA UCITS ETF .....	480
HSBC MSCI TAIWAN UCITS ETF .....	481
HSBC MSCI KOREA UCITS ETF .....	482
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF .....	483
HSBC MSCI RUSSIA CAPPED UCITS ETF .....	484
HSBC MSCI EMERGING MARKETS UCITS ETF .....	485
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF .....	486
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF .....	487
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF .....	488

# Management and Administration

## Directors

Eimear Cowhey\* (Irish) (Chairperson)  
Peter Blessing\* (Irish)  
Carmen Gonzalez-Calatayud\*\* (Spanish)  
(Appointed on 9 April 2018)  
Guillaume Rabault\*\* (French)  
(Appointed on 25 April 2018)  
Melissa McDonald\*\* (British)  
(Resigned on 3 May 2018)

\* Independent Non-Executive Directors and members of the Audit Committee.

\*\* Non-Executive Director

## Depository

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Registrar and Transfer Agent (Secondary Market)

Computershare Investor Services (Ireland) Limited  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18  
Ireland

## Legal Advisers (As to Irish Law)

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

## Distributor, UK Representative and Investment Manager

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

## Swiss Representative

HSBC Global Asset Management  
(Switzerland) AG  
Gartenstrasse 26  
CH-8002 Zurich  
Switzerland

## Paying Agent – Germany

HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23  
40212 Düsseldorf  
Germany

## Paying Agent – Switzerland

HSBC Private Bank (Suisse) SA  
Quai des Bergues 9 - 17  
P.O. Box 2888  
CH-1211 Geneva 1  
Switzerland

## Company Secretary

Goodbody Secretarial Limited  
25/28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

## Registered Office

(Registration number: 467896)  
25/28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

## Administrator

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Registrar and Transfer Agent (Primary Market)

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

## Independent Auditor

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## Sponsor

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

## Paying Agent – Sweden

Skandinaviska Enskilda Banken AB  
through its entity Custody Services  
SEB Merchant Banking Custody Services  
Global Funds  
RB6  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden

## Paying Agent – France

CACEIS Bank  
1/3 Place Valhubert  
75013 Paris  
France

## Paying Agent – Austria

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21, 1010 Wien  
Österreich

## Management and Administration (continued)

### Authorised Participants

HSBC Global Markets  
8 Canada Square  
London E14 5HQ  
United Kingdom

Commerzbank  
30 Gresham Street  
London EC2V 3PG  
United Kingdom

Morgan Stanley  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Bank of America Merrill Lynch  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Susquehanna Europe  
International Centre  
Memorial Road  
IFSC  
Dublin 1  
Ireland

RBC Capital Markets  
1 Queenhithe  
Thames Court  
London EC4V 3DQ  
United Kingdom

Optiver VOF  
Strawinskylaan 3095  
2nd Floor  
Amsterdam 1077 ZX  
Netherlands

Societe Generale SA  
29 Boulevard Haussmann  
75009 Paris  
France

Jane Street Financial  
20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

Flow Traders B.V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
Netherlands

Virtu Financial  
Whitaker Square  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

Goldenberg Hehmeyer  
32 Floor  
25 Canada Square  
London E14 5LQ  
United Kingdom

IMC Trading B.V.  
Strawinskylaan 377  
Amsterdam 1077 XX  
Netherlands



## General Information

HSBC ETFs PLC (the “Company”) is an open-ended investment company with variable capital which was incorporated in Ireland on 27 February 2009 with registration number 467896 and authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations 2011”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”), (together “the UCITS Regulations”).

The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds (each a “Sub-Fund” and together the “Sub-Funds”), in that the Directors may from time to time, with the prior approval of the Central Bank of Ireland, issue different series of shares representing separate portfolios of assets. The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund as disclosed in the prospectus of the Company (the “Prospectus”) and the relevant Sub-Fund supplement (the “Supplement”).

The Company currently consists of 27 Sub-Funds in operation as at 30 June 2018 (31 December 2017: 27). Each of the Sub-Funds, through the listing of their shares on one or more listing stock exchanges, is an exchange traded fund (“ETF”).

At an Extraordinary General Meeting of the Company held on the 26 March 2018, shareholders voted upon and passed resolution to change the investment objectives of the HSBC MSCI South Africa UCITS ETF, to replicate the performance of the MSCI South Africa Capped Index from replicate the performance of the MSCI South Africa Index, with effect from 24 April 2018 (the “Effective Date”).

As of the Effective Date, the name of HSBC MSCI South Africa UCITS ETF was changed to HSBC MSCI South Africa Capped UCITS ETF, to better reflect the change of the investment objective.

Melissa McDonald resigned as a Director of the Company on 3 May 2018.

Carmen González-Calatayud and Guillaume Rabault were appointed as Non-Executive Directors to the Company on 9 April 2018 and 25 April 2018, respectively.

Effective July 2018, following consideration of market referenced data and the current level of fees paid to directors of Irish Funds, it was considered appropriate to increase the level to which Directors' fees may not exceed from Euro 40,000 per annum to Euro 50,000 per annum per Director.

On the same date, the investment policies of HSBC MSCI EM Far East UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI AC Far East Ex Japan UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were updated to allow them to invest in China A Shares. China A Shares are shares in Chinese companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were listed on Deutsche Börse on 16 May 2018.

HSBC FTSE EPRA/NAREIT Developed UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were listed on SIX Swiss Exchange on 8 June 2018.

The Company had no employees as at 30 June 2018 and as at 31 December 2017.

## General Information (continued)

### Stock Exchange Listing

All of the sub-funds have a primary listing on the London Stock Exchange and a secondary listing as detailed below.

Sub-Funds	Secondary Listing
HSBC FTSE 100 UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC EURO STOXX 50 UCITS ETF	NYSE Euronext - Paris, Deutsche Börse, SIX Swiss and Borsa Italiana
HSBC MSCI JAPAN UCITS ETF	NYSE Euronext - Paris, Deutsche Börse, SIX Swiss and Borsa Italiana
HSBC FTSE 250 UCITS ETF	None
HSBC S&P 500 UCITS ETF	NYSE Euronext - Paris, Deutsche Börse, SIX Swiss and Borsa Italiana
HSBC MSCI EUROPE UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI USA UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI BRAZIL UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI EM FAR EAST UCITS ETF	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI TURKEY UCITS ETF	NYSE Euronext – Paris, SIX Swiss and Deutsche Börse
HSBC MSCI WORLD UCITS ETF	NYSE Euronext - Paris, Deutsche Börse, SIX Swiss and Borsa Italiana
HSBC MSCI CHINA UCITS ETF	NYSE Euronext – Paris, SIX Swiss and Deutsche Börse
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	NYSE Euronext – Paris, SIX Swiss and Deutsche Börse
HSBC MSCI CANADA UCITS ETF	NYSE Euronext – Paris, SIX Swiss and Deutsche Börse
HSBC MSCI MEXICO CAPPED UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI EM LATIN AMERICA UCITS ETF	NYSE Euronext – Paris, SIX Swiss and Deutsche Börse
HSBC MSCI INDONESIA UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI MALAYSIA UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI TAIWAN UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI KOREA UCITS ETF	SIX Swiss and Deutsche Börse
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI RUSSIA CAPPED UCITS ETF	SIX Swiss and Deutsche Börse
HSBC MSCI EMERGING MARKETS UCITS ETF	SIX Swiss, Deutsche Börse and Borsa Italiana
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	SIX Swiss and Deutsche Börse
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	Deutsche Börse
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	SIX Swiss and Deutsche Börse

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## General Information (continued)

### Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the financial period from 1 January 2018 to 30 June 2018 is as follows:

Sub-Funds	Financial Period ended 30 June 2018	Financial Year ended 31 December 2017
HSBC FTSE 100 UCITS ETF	0.07%	0.07%
HSBC EURO STOXX 50 UCITS ETF	0.05%	0.05%
HSBC MSCI JAPAN UCITS ETF	0.19%	0.19%
HSBC FTSE 250 UCITS ETF	0.35%	0.35%
HSBC S&P 500 UCITS ETF	0.09%	0.09%
HSBC MSCI EUROPE UCITS ETF	0.20%	0.20%
HSBC MSCI USA UCITS ETF	0.30%	0.30%
HSBC MSCI BRAZIL UCITS ETF	0.60%	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	0.40%	0.40%
HSBC MSCI EM FAR EAST UCITS ETF	0.60%	0.60%
HSBC MSCI TURKEY UCITS ETF	0.60%	0.60%
HSBC MSCI WORLD UCITS ETF	0.15%	0.15%
HSBC MSCI CHINA UCITS ETF	0.60%	0.60%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	0.60%	0.60%
HSBC MSCI CANADA UCITS ETF	0.35%	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	0.60%	0.60%
HSBC MSCI INDONESIA UCITS ETF	0.60%	0.60%
HSBC MSCI MALAYSIA UCITS ETF	0.60%	0.60%
HSBC MSCI TAIWAN UCITS ETF	0.60%	0.60%
HSBC MSCI KOREA UCITS ETF	0.60%	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	0.40%	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	0.40%	0.40%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.60%	0.60%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## General Information (continued)

### Portfolio Turnover Rate\*

The Portfolio Turnover Rate ("PTR")\* for each Sub-Fund for the financial period from 1 January 2018 to 30 June 2018 is as follows:

Sub-Funds	Financial Period ended June 2018	Financial Year ended December 2017
HSBC FTSE 100 UCITS ETF	5.79%	12.27%
HSBC EURO STOXX 50 UCITS ETF	4.00%	8.26%
HSBC MSCI JAPAN UCITS ETF	4.11%	6.01%
HSBC FTSE 250 UCITS ETF	22.25%	33.91%
HSBC S&P 500 UCITS ETF	4.08%	8.42%
HSBC MSCI EUROPE UCITS ETF	4.62%	9.28%
HSBC MSCI USA UCITS ETF	2.31%	8.10%
HSBC MSCI BRAZIL UCITS ETF	6.41%	13.46%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	5.12%	7.34%
HSBC MSCI EM FAR EAST UCITS ETF	10.83%	5.92%
HSBC MSCI TURKEY UCITS ETF	8.59%	12.51%
HSBC MSCI WORLD UCITS ETF	10.00%	5.31%
HSBC MSCI CHINA UCITS ETF	17.08%	7.11%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**	0.16%	12.97%
HSBC MSCI CANADA UCITS ETF	3.41%	11.53%
HSBC MSCI MEXICO CAPPED UCITS ETF	3.89%	5.25%
HSBC MSCI EM LATIN AMERICA UCITS ETF	5.25%	8.10%
HSBC MSCI INDONESIA UCITS ETF	6.81%	11.52%
HSBC MSCI MALAYSIA UCITS ETF	11.23%	18.68%
HSBC MSCI TAIWAN UCITS ETF	5.66%	7.12%
HSBC MSCI KOREA UCITS ETF	4.72%	7.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	1.17%	8.92%
HSBC MSCI RUSSIA CAPPED UCITS ETF	5.32%	19.65%
HSBC MSCI EMERGING MARKETS UCITS ETF	3.47%	2.63%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	7.52%	7.52%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	23.54%	32.85%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	75.74%	201.28%

\* PTR calculation includes equalisation.

\*\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## General Information (continued)

### Sub-Fund Performance Data

The percentage total return of one share of each Sub-Fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-Funds	Benchmark	Financial Period ended		Financial Year ended	
		30 June 2018	31 December 2017	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	1.65%	1.68%	11.86%	11.95%
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	(0.47%)	(0.98%)	9.67%	9.15%
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(2.03%)	(2.03%)	24.00%	23.99%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	1.83%	1.90%	17.65%	17.78%
HSBC S&P 500 UCITS ETF	S&P 500® Index	2.46%	2.36%	21.49%	21.10%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(0.16%)	(0.48%)	10.53%	10.24%
HSBC MSCI USA UCITS ETF	MSCI USA Index	2.70%	2.62%	21.59%	21.19%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(17.77%)	(17.61%)	23.83%	24.23%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(2.00%)	(2.02%)	25.87%	25.88%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(4.87%)	(4.71%)	43.71%	43.53%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(29.54%)	(29.61%)	38.40%	38.35%
HSBC MSCI WORLD UCITS ETF	MSCI World Index	0.62%	0.43%	22.86%	22.40%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(1.72%)	(1.75%)	53.87%	54.07%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	MSCI South Africa Capped Index	(15.46%)	(15.55%)	36.46%	36.12%
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(3.03%)	(3.02%)	16.09%	16.07%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(2.65%)	(2.72%)	16.12%	15.97%
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(10.87%)	(10.86%)	22.71%	22.97%
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(18.83%)	(18.82%)	24.18%	24.22%
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(3.91%)	(3.89%)	24.94%	25.05%
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	(1.00%)	(0.99%)	27.46%	27.53%
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(9.56%)	(9.61%)	47.31%	47.30%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	0.67%	0.36%	10.88%	10.36%
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	2.82%	2.76%	5.69%	5.49%
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(6.66%)	(6.66%)	37.54%	37.28%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(4.38%)	(4.44%)	42.02%	42.16%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index	(3.24%)	(0.43%)	23.88%	23.97%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	(0.27%)	(0.43%)	23.21%	24.83%

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## General Information (continued)

### Sub-Fund Performance Data (continued)

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The Prospectus, Sub-Fund Supplements, key investor information documents in respect of the Sub-Funds, articles of association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the Sub-Funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

### Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant Sub-Funds must at all times during the financial period ended 30 June 2018 and as at 31 December 2017 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. As at 30 June 2018, the following Sub-Funds satisfy the criterion for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	30 June 2018	31 December 2017
HSBC FTSE 100 UCITS ETF	94.89%	95.48%
HSBC EURO STOXX 50 UCITS ETF	99.73%	99.71%
HSBC FTSE 250 UCITS ETF	88.14%	87.97%
HSBC MSCI EUROPE UCITS ETF	84.33%	84.85%

All share classes issued by the Sub-Funds in operation at 30 June 2018 have UK Reporting Fund status, either from 1 January 2010 or the launch of the relevant share class concerned.

As and when new Sub-Funds are launched, UK Reporting Fund applications will be made to HM Revenue & Customs accordingly.

Details of the distributing share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' ("HMRC") website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk). At the date of these financial statements the precise location of this HMRC report is:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company made available to shareholders the reportable income information for the financial period ended 30 June 2018 that they require for their UK tax returns at [www.etf.hsbc.com](http://www.etf.hsbc.com) by 30 June 2018. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

# General Information (continued)

## Supplemental information

### 1. Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency (USD) at 30 June 2018 and 30 June 2017.

	30 June 2018	30 June 2017
Euro	0.82892	0.92338
Pound Sterling	0.72896	0.79395

The following Exchange rates were used to translate assets and liabilities into the functional currency (EUR) at 30 June 2018 and 31 December 2017.

	30 June 2018	31 December 2017
Danish Krone	7.45072	7.44544
Norwegian Kroner	9.51600	9.82177
Pound Sterling	0.88434	0.88767
Swedish Krona	10.44491	9.83155
Swiss Franc	1.15932	1.17018
United States Dollar	1.16755	1.20080

The following Exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 30 June 2018 and 31 December 2017.

	30 June 2018	31 December 2017
Euro	1.13079	1.12654
Georgian Lari	3.23197	4.72123
United States Dollar	1.32025	1.35275
Chinese Yuan Renminbi	8.75036	8.80911
Japanese Yen	146.23755	152.38727

The following exchange rates were used to translate assets and liabilities into the functional currency (USD) at 30 June 2018 and 31 December 2017.

	30 June 2018	31 December 2017
Australian Dollar	1.35346	1.27853
Brazilian Real	3.84740	3.31710
Canadian Dollar	1.31545	1.25295
Chilean Peso	651.04500	614.98000
Chinese Yuan Renminbi	6.62780	6.51200
Colombian Peso	2,936.99000	2,984.50000
Czech Koruna	22.28170	21.26000
Danish Krone	6.38150	6.20040
Egyptian Pound	17.89000	17.78000
Euro	0.85649	0.83278
Hong Kong Dollar	7.84545	7.81730
Hungarian Forint	281.89375	258.33195
Indian Rupee	68.51500	63.82750
Indonesian Rupiah	14,330.00000	13,568.50000
Israeli New Shekel	3.66055	3.47165
Japanese Yen	110.76500	112.65000
Korean Won	1,114.50000	1,070.55000
Malaysian Ringgit	4.03950	4.04700
Mexican Peso	19.65575	19.56550
Moroccan Dirham	9.48635	9.34660
New Zealand Dollar	1.47700	1.40607
Norwegian Kroner	8.15040	8.17935



# General Information (continued)

## Supplemental information (continued)

### 1. Exchange Rates (continued)

	30 June 2018	31 December 2017
Pakistani Rupee	121.45000	110.35092
Peruvian Nuevo Sol	3.27450	3.24050
Philippine Peso	53.36750	49.92000
Polish Zloty	3.74395	3.47480
Pound Sterling	0.75743	0.73924
Qatari Riyal	3.64100	3.64200
Russian Rouble	62.70250	57.57125
Singapore Dollar	1.36350	1.33640
South African Rand	13.70625	12.38000
Swedish Krona	8.94600	8.18750
Swiss Franc	0.99295	0.97450
Taiwan Dollar	30.48850	29.75850
Thai Baht	33.13000	32.59000
Turkish Lira	4.58120	3.79160
UAE Dirham	3.67315	3.67280

### 2. Comparative net asset value

Funds		NAV Per Share	Total NAV
		30 June 2018	30 June 2018
HSBC FTSE 100 UCITS ETF	GBP	76.98	162,421,003
HSBC EURO STOXX 50 UCITS ETF	EUR	35.98	126,289,381
HSBC MSCI JAPAN UCITS ETF	USD	33.79	234,854,804
HSBC FTSE 250 UCITS ETF	GBP	20.04	41,679,742
HSBC S&P 500 UCITS ETF	USD	27.38	3,049,015,329
HSBC MSCI EUROPE UCITS ETF	EUR	13.22	158,674,869
HSBC MSCI USA UCITS ETF	USD	26.10	62,647,811
HSBC MSCI EM FAR EAST UCITS ETF	USD	16.49	28,140,562
HSBC MSCI BRAZIL UCITS ETF	USD	13.85	36,157,024
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	47.55	37,086,531
HSBC MSCI TURKEY UCITS ETF	USD	2.93	5,563,626
HSBC MSCI WORLD UCITS ETF	USD	20.87	566,734,644
HSBC MSCI CHINA UCITS ETF	USD	8.70	367,692,189
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	50.67	3,800,469
HSBC MSCI CANADA UCITS ETF	USD	17.33	33,791,525
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	35.99	10,796,182
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	24.82	14,890,688
HSBC MSCI INDONESIA UCITS ETF	USD	74.15	45,228,777
HSBC MSCI MALAYSIA UCITS ETF	USD	36.86	4,809,838
HSBC MSCI TAIWAN UCITS ETF	USD	37.14	11,143,087
HSBC MSCI KOREA UCITS ETF	USD	50.62	10,629,552
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	23.49	138,579,603
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.35	179,010,993
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	10.88	264,465,424
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	46.05	287,798,451
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	16.88	420,279,255
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19.11	249,201,811

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.



## General Information (continued)

### Supplemental information (continued)

#### 2. Comparative net asset value (continued)

Funds		NAV Per Share	Total NAV
		31 December 2017	31 December 2017
HSBC FTSE 100 UCITS ETF	GBP	77.02	150,963,828
HSBC EURO STOXX 50 UCITS ETF	EUR	36.34	134,820,687
HSBC MSCI JAPAN UCITS ETF	USD	34.74	248,450,580
HSBC FTSE 250 UCITS ETF	GBP	19.93	41,462,613
HSBC S&P 500 UCITS ETF	USD	26.94	3,037,519,856
HSBC MSCI EUROPE UCITS ETF	EUR	13.35	180,164,936
HSBC MSCI USA UCITS ETF	USD	25.62	112,739,147
HSBC MSCI EM FAR EAST UCITS ETF	USD	50.49	39,378,725
HSBC MSCI BRAZIL UCITS ETF	USD	20.18	40,097,644
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.40	41,899,033
HSBC MSCI TURKEY UCITS ETF	USD	4.18	6,681,520
HSBC MSCI WORLD UCITS ETF	USD	20.93	398,881,744
HSBC MSCI CHINA UCITS ETF	USD	8.93	303,602,427
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	60.54	4,540,766
HSBC MSCI CANADA UCITS ETF	USD	18.05	40,623,221
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	37.33	13,067,048
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28.32	16,989,032
HSBC MSCI INDONESIA UCITS ETF	USD	91.63	32,529,160
HSBC MSCI MALAYSIA UCITS ETF	USD	38.94	5,082,008
HSBC MSCI TAIWAN UCITS ETF	USD	38.27	11,480,092
HSBC MSCI KOREA UCITS ETF	USD	56.21	11,803,319
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	23.73	115,072,370
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.36	162,840,057
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	11.73	411,851,133
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	48.30	248,754,143
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17.60	438,137,051
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19.31	220,846,109

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

# General Information (continued)

## Supplemental information (continued)

### 2. Comparative net asset value (continued)

Funds		NAV Per Share 30 June 2017	Total NAV 30 June 2017
HSBC FTSE 100 UCITS ETF	GBP	73.84	139,193,598
HSBC EURO STOXX 50 UCITS ETF	EUR	36.33	112,976,692
HSBC MSCI JAPAN UCITS ETF	USD	31.09	209,894,074
HSBC FTSE 250 UCITS ETF	GBP	18.75	42,000,308
HSBC S&P 500 UCITS ETF	USD	24.41	2,581,528,641
HSBC MSCI EUROPE UCITS ETF	EUR	13.21	184,910,264
HSBC MSCI USA UCITS ETF	USD	23.24	166,176,382
HSBC MSCI BRAZIL UCITS ETF	USD	16.99	43,268,255
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	13.23	42,476,786
HSBC MSCI EM FAR EAST UCITS ETF	USD	43.89	34,231,255
HSBC MSCI TURKEY UCITS ETF	USD	4.08	6,521,658
HSBC MSCI WORLD UCITS ETF	USD	19.10	252,235,604
HSBC MSCI CHINA UCITS ETF	USD	7.32	188,403,859
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	48.64	4,864,235
HSBC MSCI CANADA UCITS ETF	USD	16.21	34,048,039
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	40.47	14,162,832
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	25.54	15,321,420
HSBC MSCI INDONESIA UCITS ETF	USD	86.88	29,538,200
HSBC MSCI MALAYSIA UCITS ETF	USD	36.00	3,617,963
HSBC MSCI TAIWAN UCITS ETF	USD	36.79	11,037,925
HSBC MSCI KOREA UCITS ETF	USD	49.26	10,345,031
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	22.92	103,143,925
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8.56	63,958,255
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	10.25	353,570,239
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	41.94	207,584,433
HSBC ESI WORLDWIDE EQUITY UCITS ETF**	USD	16.00	398,167,792
HSBC WORLDWIDE EQUITY UCITS ETF***	USD	17.75	203,056,063

\* Formerly known as HSBC MSCI South Africa UCITS ETF.

\*\* Formerly known as HSBC ESI WORLDWIDE EQUITY UCITS ETF.

\*\*\* Formerly known as HSBC WORLDWIDE EQUITY UCITS ETF.

### 3. Soft Commissions

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the period end.

## General Information (continued)

### Supplemental information (continued)

#### 4. Significant events during the financial period

At an Extraordinary General Meeting of the Company held on the 26 March 2018, shareholders voted upon and passed a resolution to change the investment objectives of the HSBC MSCI South Africa UCITS ETF to replicate the performance of the MSCI South Africa Capped Index previously the MSCI South Africa Index, effective 24 April 2018 (the "Effective Date").

As of the Effective Date, the name of HSBC MSCI South Africa UCITS ETF was changed to HSBC MSCI South Africa Capped UCITS ETF to better reflect the change of the investment objective.

Melissa McDonald resigned as a Director of the Company on 3 May 2018.

Carmen González-Calatayud and Guillaume Rabault were appointed as Non-Executive Directors to the Company on 9 April 2018 and 25 April 2018, respectively.

A new prospectus was issued on 11 May 2018 to reflect the below changes:

- Following consideration of market referenced data and the current level of fees paid to directors of Irish Funds, it was considered appropriate to increase the level to which Directors' fees may not exceed from Euro 40,000 per annum to Euro 50,000 per annum per Director.
- Additional risk factors pertaining to the EU European Benchmarks Regulation, investing in China A Shares and the United Kingdom's withdrawal from the European Union.
- New disclosures relating to German taxation and data protection.
- Changes to the composition of the Board of the Company.

The Supplements were also updated on 11 May 2018 to reflect the below changes:

- A change in the description of the profile of a typical investor and other general changes.
- The investment policies of HSBC MSCI EM Far East UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI AC Far East Ex Japan UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were updated to allow them to invest in China A Shares. China A Shares are shares in Chinese companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.
- HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were listed on Deutsche Börse on 16 May 2018.
- HSBC FTSE EPRA/NAREIT Developed UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF were listed on SIX Swiss Exchange on 8 June 2018.

HSBC MSCI China A Inclusion UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 21 June 2018.

There were no other significant events which occurred during the financial period.

## General Information (continued)

### Supplemental information (continued)

#### Disclosure of Remuneration Policy in the General Information

Under the UCITS Regulations, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the ESMA “Guidelines on sound remuneration policies under the UCITS Directive” (the “Remuneration Guidelines”). The Remuneration Policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant Sub-Funds; (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The Company’s Remuneration Policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June 2018, the Company did not have any employees and the Company’s Remuneration Policy applies only to members of the Company’s management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Ms. Eimear Cowhey, Chairperson and Independent Non-Executive Director of the Company, is entitled to receive a Director’s fee of EUR 40,000 per annum, where the rest of the Directors are entitled to receive a Director’s fee of EUR 35,000 per annum each. Please see Note 4 for details of the total remuneration for the financial period paid by the Company to the Directors. No variable remuneration was paid by the Company to the Directors. Further information on the current Remuneration Policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [http://www.etf.hsbc.com/etf/attachments/uk/ucits\\_remuneration\\_policy.pdf](http://www.etf.hsbc.com/etf/attachments/uk/ucits_remuneration_policy.pdf). A paper copy of this information is available free of charge upon request from the Investment Manager.

On 25 May 2017, the Company adopted an updated Remuneration Policy to reflect the provisions of the Remuneration Guidelines. In accordance with Regulation 89(3A)(e) of the UCITS Regulations, it is confirmed that as at 30 June 2018 no material changes have been made to the Remuneration Policy since its adoption.

# Investment Manager's Report

## Market Commentary 2018

In 2018 'normal' market volatility has returned and economic trends have differentiated from their global synchronisation in 2017. Globally, total returns to equities are flat year to date, with most fixed income classes reporting low or negative returns. The global economy continued to grow at a reasonable pace, above 3.5%.

Faster than expected US inflation from February led to a market-wide re-pricing of inflation risk, resulting in a large sell-off across all asset classes. This 'inflection point' theme, so-called due to the combination of risk aversion and bond and equities sell-off, continued in to Q2 accompanied by rapid appreciation of the US dollar due to differing growth and inflation. This strengthening USD trend created headwind for emerging market growth. Unlike 2017, geopolitical uncertainty propagated through the markets, beginning with US tariffs on steel imports and the threat of retaliation from their trading partners. However, the current pace of growth is promising.

The EU economy experienced slow growth at 0.4% during the first quarter of 2018, compared to 0.7% in the previous quarter. This can be attributed to a much colder winter in the North, as well as the timing of the Easter period, but UK growth continued to lag even further behind, with the lowest levels since 2012. Soft inflation trends in Europe are at odds with faster inflation in North America, suggesting the European Central Bank will extend asset purchases beyond September driven by the euro's recent depreciation.

In Japan growth also slowed in the first half of 2018; inflation was not strong enough to reverse monetary easing just yet and Japanese ten-year yields remained stable. In China, the focus was on supporting domestic demand as e-commerce, technology and travel benefitted from consumption shifting towards high-end products. Asia was over all the driving force in global consumption growth stemming from rising incomes as India and China experienced earnings growth of 15% to 19%. Emerging markets sustained their combination of good growth and low inflation, as Brazil, Russia and South Africa all saw falling inflation.

# Investment Manager's Report (continued)

## HSBC ETFs PLC Performance to 30 June 2018

ETFs	Performance 1 Jan- 30 June 2018 Fund Performance (Gross)	Performance 1 Jan- 30 June 2018 Fund Benchmark Performance	Performance 1 Jan- 30 June 2018 Sub-Fund vs Benchmark	Sub-Fund vs Benchmark (Since inception)	Performance 1 Jan- 30 June 2018 Tracking Error (Gross)
<b>Developed Countries</b>					
HSBC FTSE 100 UCITS ETF	1.65%	1.68%	(0.03%)	(0.77%)	0.05%
HSBC EURO STOXX 50 UCITS ETF	(0.47%)	(0.98%)	0.51%	9.40%	0.13%
HSBC MSCI JAPAN UCITS ETF	(2.03%)	(2.03%)	0.00%	(0.01%)	0.08%
HSBC FTSE 250 UCITS ETF	1.83%	1.90%	(0.07%)	(2.62%)	0.08%
HSBC S&P 500 UCITS ETF	2.46%	2.36%	0.10%	6.52%	0.06%
HSBC MSCI EUROPE UCITS ETF	(0.16%)	(0.48%)	0.32%	5.17%	0.09%
HSBC MSCI USA UCITS ETF	2.70%	2.62%	0.08%	6.86%	0.06%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	(2.00%)	(2.02%)	0.02%	0.06%	0.08%
HSBC MSCI WORLD UCITS ETF	0.62%	0.43%	0.19%	2.25%	0.34%
HSBC MSCI CANADA UCITS ETF	(3.03%)	(3.02%)	(0.01%)	0.61%	0.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	0.67%	0.36%	0.31%	3.79%	0.12%
<b>Emerging Countries</b>					
HSBC MSCI BRAZIL UCITS ETF	(17.77%)	(17.61%)	(0.16%)	(0.69%)	0.12%
HSBC MSCI EM FAR EAST UCITS ETF	(4.87%)	(4.71%)	(0.16%)	0.91%	0.40%
HSBC MSCI TURKEY UCITS ETF	(29.54%)	(29.61%)	0.07%	0.11%	0.13%
HSBC MSCI CHINA UCITS ETF	(1.72%)	(1.75%)	0.03%	0.85%	0.58%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	(15.46%)	(15.55%)	0.09%	1.44%	0.15%
HSBC MSCI MEXICO CAPPED UCITS ETF	(2.65%)	(2.72%)	0.07%	0.63%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	(10.87%)	(10.86%)	(0.01%)	(0.10%)	0.19%
HSBC MSCI INDONESIA UCITS ETF	(18.83%)	(18.82%)	(0.01%)	0.10%	0.06%
HSBC MSCI MALAYSIA UCITS ETF	(3.91%)	(3.89%)	(0.02%)	0.07%	0.09%
HSBC MSCI TAIWAN UCITS ETF	(1.00%)	(0.99%)	(0.01%)	(0.31%)	0.07%
HSBC MSCI KOREA UCITS ETF	(9.56%)	(9.61%)	0.05%	(0.85%)	0.48%
HSBC MSCI RUSSIA CAPPED UCITS ETF	2.82%	2.76%	0.06%	(0.16%)	0.24%
HSBC MSCI EMERGING MARKETS UCITS ETF	(6.66%)	(6.66%)	0.00%	1.78%	0.59%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	(4.38%)	(4.44%)	0.06%	(0.19%)	0.36%
<b>Developed and Emerging Countries</b>					
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	(3.24%)	(0.43%)	(2.81%)	(5.17%)	3.45%
HSBC MULTIFACTOR WORLDWIDE EQUITY UCITS ETF	(0.27%)	(0.43%)	0.16%	(0.62%)	0.68%

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## Investment Manager's Report (continued)

### HSBC ETFs PLC Performance to 30 June 2018

ETFs	NAV (30/06/2018) FUND CCY	NAV (31/12/2017) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 162,421,003	GBP 150,963,828	23,227,405
HSBC EURO STOXX 50 UCITS ETF	EUR 126,289,381	EUR 134,820,687	13,312,689
HSBC MSCI JAPAN UCITS ETF	USD 234,854,804	USD 248,450,580	24,960,730
HSBC FTSE 250 UCITS ETF	GBP 41,679,742	GBP 41,462,613	(320,566)
HSBC S&P 500 UCITS ETF	USD 3,049,015,329	USD 3,037,519,856	467,486,688
HSBC MSCI EUROPE UCITS ETF	EUR 158,674,869	EUR 180,164,936	(26,235,395)
HSBC MSCI USA UCITS ETF	USD 62,647,811	USD 112,739,147	(103,528,571)
HSBC MSCI BRAZIL UCITS ETF	USD 28,140,562	USD 40,097,644	(15,127,693)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 36,157,024	USD 41,899,033	(6,319,762)
HSBC MSCI EM FAR EAST UCITS ETF	USD 37,086,531	USD 39,378,725	2,855,276
HSBC MSCI TURKEY UCITS ETF	USD 5,563,626	USD 6,681,520	(958,032)
HSBC MSCI WORLD UCITS ETF	USD 566,734,644	USD 398,881,744	314,499,040
HSBC MSCI CHINA UCITS ETF	USD 367,692,189	USD 303,602,427	179,288,330
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD 3,800,469	USD 4,540,766	(1,063,766)
HSBC MSCI CANADA UCITS ETF	USD 33,791,525	USD 40,623,221	(256,514)
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 10,796,182	USD 13,067,048	(3,366,650)
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 14,890,688	USD 16,989,032	(430,732)
HSBC MSCI INDONESIA UCITS ETF	USD 45,228,777	USD 32,529,160	15,690,577
HSBC MSCI MALAYSIA UCITS ETF	USD 4,809,838	USD 5,082,008	1,191,875
HSBC MSCI TAIWAN UCITS ETF	USD 11,143,087	USD 11,480,092	105,162
HSBC MSCI KOREA UCITS ETF	USD 10,629,552	USD 11,803,319	284,521
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 138,579,603	USD 115,072,370	35,435,678
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 179,010,993	USD 162,840,057	115,052,738
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 264,465,424	USD 411,851,133	(89,104,815)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 287,798,451	USD 248,754,143	80,214,018
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 420,279,255	USD 438,137,051	22,111,463
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 249,201,811	USD 220,846,109	46,145,748

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC FTSE 100 UCITS ETF FTSE 100 <b>Differential (Tracking Difference)</b>	1.62 1.68 (0.06)	1.65 1.68 (0.03)	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 <b>Differential (Tracking Difference)</b>	(0.50) (0.98) 0.48	(0.47) (0.98) 0.51	IE00B4K6B022	The outperformance is mainly explained by wins on withholding tax vs Index in countries such as France, Spain & Germany.
HSBC MSCI Japan UCITS ETF MSCI Japan <b>Differential (Tracking Difference)</b>	(2.12) (2.03) (0.09)	(2.03) (2.03) 0.00	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 <b>Differential (Tracking Difference)</b>	1.65 1.90 (0.25)	1.83 1.90 (0.07)	IE00B64PTF05	Underperformance of 6 bps is mainly explained by rebalance costs and stamp duty.
HSBC S&P 500 UCITS ETF S&P 500 <b>Differential (Tracking Difference)</b>	2.42 2.36 0.06	2.46 2.36 0.11	IE00B5KQNG97	The outperformance is mainly explained by wins on withholding tax vs the Index.
HSBC MSCI EUROPE UCITS ETF MSCI Europe <b>Differential (Tracking Difference)</b>	(0.26) (0.48) 0.21	(0.16) (0.48) 0.31	IE00B5BD5K76	The outperformance is mainly explained by wins on withholding tax vs the Index in countries such as France, Spain & Germany.
HSBC MSCI USA UCITS ETF MSCI USA <b>Differential (Tracking Difference)</b>	2.54 2.62 (0.07)	2.70 2.62 0.08	IE00B5WFQ436	The outperformance is mainly explained by wins on withholding tax vs the Index.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL <b>Differential (Tracking Difference)</b>	(18.01) (17.61) (0.40)	(17.77) (17.61) (0.16)	IE00B5W34K94	Dividends are impacted by 25% tax compared to 15% in the index which has contributed towards 16bps of underperformance. The fund has also had CGT applied to it causing further underperformance.



## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC <b>Differential (Tracking Difference)</b>	(2.20) (2.02) (0.17)	(2.00) (2.02) 0.02	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST <b>Differential (Tracking Difference)</b>	(5.15) (4.71) (0.44)	(4.87) (4.71) (0.16)	IE00B5LP3W10	Performance deviation is due to the optimisation of the basket portfolio.
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY <b>Differential (Tracking Difference)</b>	(29.75) (29.61) (0.14)	(29.54) (29.61) 0.07	IE00B5BRQB73	The fund has outperformed slightly due to credit interest amounts paid to the fund. In addition the fund gained 1bp from a rebalance trade, when a suspended stock (Aselsan), later began trading at a lower price.
HSBC MSCI WORLD UCITS ETF MSCI WORLD <b>Differential (Tracking Difference)</b>	0.54 0.43 0.11	0.62 0.43 0.18	IE00B4X9L533	Performance deviation is due to the optimisation of the basket portfolio as well as wins on WHT Vs the index.
HSBC MSCI CHINA UCITS ETF MSCI CHINA <b>Differential (Tracking Difference)</b>	(2.01) (1.75) (0.26)	(1.72) (1.75) 0.03	IE00B44T3H88	
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF* MSCI SOUTH AFRICA <b>Differential (Tracking Difference)</b>	(15.71) (15.55) (0.16)	(15.46) (15.55) 0.09	IE00B57S5Q22	Outperformance can be explained by the fund benefiting from wins on WHT (10%) vs the index (20%).
HSBC MSCI CANADA UCITS CAPPED UCITS ETF* MSCI CANADA <b>Differential (Tracking Difference)</b>	(3.20) (3.02) (0.18)	(3.03) (3.02) (0.01)	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO <b>Differential (Tracking Difference)</b>	(2.94) (2.72) (0.23)	(2.65) (2.72) 0.07	IE00B3QMYK80	Performance explained by a combination of wins on WHT and imperfectly tracking future.

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA <b>Differential (Tracking Difference)</b>	(11.14) (10.86) (0.28)	(10.87) (10.86) (0.01)	IE00B4TS3815	
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA <b>Differential (Tracking Difference)</b>	(19.07) (18.82) (0.26)	(18.83) (18.82) (0.01)	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA <b>Differential (Tracking Difference)</b>	(4.19) (3.89) (0.30)	(3.91) (3.89) (0.01)	IE00B3X3R831	
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN <b>Differential (Tracking Difference)</b>	(1.29) (0.99) (0.31)	(1.00) (0.99) (0.01)	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA <b>Differential (Tracking Difference)</b>	(9.84) (9.61) (0.23)	(9.56) (9.61) 0.05	IE00B3Z0X395	Fund optimises out red listed cluster munition stocks. Performance deviation explained by this.
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED <b>Differential (Tracking Difference)</b>	0.47 0.36 0.11	0.67 0.36 0.31	IE00B5L01S80	The outperformance is mainly explained by wins on withholding tax vs the Index.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED <b>Differential (Tracking Difference)</b>	2.51 2.76 (0.25)	2.82 2.76 0.06	IE00B5LJZQ16	Performance deviation explained by imperfectly tracking future.
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS <b>Differential (Tracking Difference)</b>	(6.85) (6.66) (0.19)	(6.66) (6.66) (0.01)	IE00B5SSQT16	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN <b>Differential (Tracking Difference)</b>	(4.67) (4.44) (0.23)	(4.38) (4.44) 0.06	IE00BBQ2W338	Performance deviation explained by imperfectly tracking future.

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	(3.36)	(3.24)	IE00BKZG9Y92	Fund now follows a smart beta investment strategy. Performance deviation explained by this.
MSCI AC WORLD	(0.43)	(0.43)		
<b>Differential (Tracking Difference)</b>	(2.93)	(2.81)		
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	(0.40)	(0.27)	IE00BKZGB098	Fund now follows a multi-factor investment strategy. Performance deviation explained by this.
MSCI AC WORLD	(0.43)	(0.43)		
<b>Differential (Tracking Difference)</b>	0.04	0.16		

## Investment Manager's Report (continued)

### Tracking Error

Realised tracking error is annualised standard deviation of the difference in monthly returns between a Sub-Fund and its benchmark index. Tracking error shows the consistency of returns relative to the benchmark index over a defined financial period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Sub-Fund and the returns of its benchmark index.

For physically replicating Sub-Funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights presented in the benchmark index.

For non-replicating Sub-Funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The aim is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a Sub-Fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Sub-Funds may also have a tracking error due to withholding tax suffered by the Sub-Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Sub-Funds with various tax authorities, any benefits obtained by the Sub-Funds under a tax treaty or any securities lending activities carried out by the Sub-Funds.

The table on page 28-31 below compares the anticipated tracking error of the Sub-Funds against the actual realised tracking error of the Sub-Funds as at 30 June 2018. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Sub-Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	1 Year Tracking Error		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100 <b>Differential</b>	0.100	0.046	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 <b>Differential</b>	0.200	0.137	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan <b>Differential</b>	0.100	0.052	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 <b>Differential</b>	0.100	0.066	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500 <b>Differential</b>	0.100	0.085	IE00B5KQNG97	
HSBC MSCI EUROPE UCITS ETF MSCI Europe <b>Differential</b>	0.100	0.070	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA <b>Differential</b>	0.100	0.085	IE00B5WFQ436	
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL <b>Differential</b>	0.200	0.153	IE00B5W34K94	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC <b>Differential</b>	0.100	0.069	IE00B5SG8Z57	

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	1 Year Tracking Error		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST <b>Differential</b>	0.400	0.277	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY <b>Differential</b>	0.200	0.182	IE00B5BRQB73	
HSBC MSCI WORLD UCITS ETF MSCI WORLD <b>Differential</b>	0.400	0.184	IE00B4X9L533	
HSBC MSCI CHINA UCITS ETF MSCI CHINA <b>Differential</b>	0.400	0.192	IE00B44T3H88	
HSBC MSCI South Africa Capped UCITS ETF* MSCI SOUTH AFRICA <b>Differential</b>	0.400	0.074	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA <b>Differential</b>	0.100	0.022	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO <b>Differential</b>	0.100	0.064	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA	0.200	0.123	IE00B4TS3815	

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	1 Year Tracking Error		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA <b>Differential</b>	0.200	0.048	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA <b>Differential</b>	0.200	0.049	IE00B3X3R831	
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN <b>Differential</b>	0.200	0.053	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA <b>Differential</b>	0.400	0.244	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED <b>Differential</b>	0.200	0.101	IE00B5L01S80	
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED <b>Differential</b>	0.200	0.160	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS	0.400	0.277	IE00B5SSQT16	

## Investment Manager's Report (continued)

### HSBC ETF Performance to 30 June 2018

	1 Year Tracking Error		ISIN Code	Explanation of Divergence* (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF MSCI AC FAR EAST ex JAPAN <b>Differential</b>	0.400	0.244	IE00BBQ2W338	
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF HSBC ECONOMIC SCALE INDEX WORLDWIDE <b>Differential</b>		3.319	IE00BKZG9Y92	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF** HSBC WORLDWIDE INDEX <b>Differential</b>		1.295	IE00BKZGB098	

\* Tracking error below anticipated level.

\*\* The tracking error is calculated using the HSBC Worldwide Index as benchmark up to 25th of October 2017 and then the MSCI AC World is used for the rest of the period.



# Schedules of Investments

## HSBC FTSE 100 UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	<b>Equities</b>		
	<b>Germany</b>		
	<b>Consumer Services (31 December 2017: 0.33%)</b>		
35,217	TUI AG	585,482	0.36
		585,482	0.36
	<b>Ireland</b>		
	<b>Consumer Services (31 December 2017: 1.18%)</b>		
6,722	Paddy Power	557,926	0.34
99,217	WPP	1,183,659	0.73
		1,741,585	1.07
	<b>Healthcare (31 December 2017: 1.73%)</b>		
72,568	Shire	3,095,025	1.91
		3,095,025	1.91
	<b>Industrial (31 December 2017: 2.49%)</b>		
68,193	CRH	1,824,163	1.12
7,229	DCC	498,440	0.31
74,080	Experian	1,388,630	0.86
19,218	Smurfit Kappa	589,224	0.36
		4,300,457	2.65
	<b>Isle of Man</b>		
	<b>Consumer Services (31 December 2017: Nil)</b>		
44,503	GVC Holdings	467,727	0.29
		467,727	0.29
	<b>Jersey</b>		
	<b>Basic Materials (31 December 2017: 0.34%)</b>		
7,577	Randgold Resources	440,981	0.27
		440,981	0.27
	<b>Netherlands</b>		
	<b>Oil &amp; Gas (31 December 2017: 10.32%)</b>		
675,864	Royal Dutch Shell	18,024,870	11.10
		18,024,870	11.10
	<b>Switzerland</b>		
	<b>Basic Materials (31 December 2017: 2.27%)</b>		
19,089	Ferguson Enterprises	1,173,974	0.72
945,260	Glencore International	3,421,841	2.11
		4,595,815	2.83
	<b>Consumer Goods (31 December 2017: 0.24%)</b>		
15,945	Coca Cola Hellenic Bottling Company	403,568	0.25
		403,568	0.25
	<b>Industrial (31 December 2017: 0.67%)</b>		
	<b>United Kingdom</b>		
	<b>Basic Materials (31 December 2017: 5.91%)</b>		
79,913	Anglo American	1,354,366	0.84
27,843	Antofagasta	275,646	0.17
168,326	BHP Billiton	2,871,642	1.77
10,286	Croda International	493,933	0.30
41,019	Evrast Group	208,541	0.13
14,834	Fresnillo	169,627	0.10

## Schedules of Investments (continued)

### HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Basic Materials (31 December 2017: 5.91%) (continued)</i></b>			
15,374	Johnson Matthey	556,385	0.34
29,665	Mondi	608,429	0.38
93,235	Rio Tinto	3,916,802	2.41
		<hr/> 10,455,371	<hr/> 6.44
<b><i>Consumer Goods (31 December 2017: 17.59%)</i></b>			
28,142	Associated British Foods	770,528	0.47
81,468	Barratt Developments	419,886	0.26
10,111	Berkeley Group Holdings	382,701	0.23
184,767	British American Tobacco Malaysia	7,076,576	4.36
33,574	Burberry Group	725,198	0.45
195,513	Diageo	5,321,864	3.28
76,790	Imperial Tobacco Group	2,167,014	1.33
25,074	Persimmon	635,124	0.39
50,670	Reckitt Benckiser Group	3,161,301	1.95
263,258	Taylor Wimpey	470,969	0.29
92,831	Unilever	3,891,476	2.40
		<hr/> 25,022,637	<hr/> 15.41
<b><i>Consumer Services (31 December 2017: 7.79%)</i></b>			
83,642	British Sky Broadcasting Group	1,222,428	0.75
14,047	Carnival ord	610,623	0.38
128,062	Compass Group	2,072,683	1.28
19,890	Easyjet	332,760	0.20
100,801	Informa	841,688	0.52
15,424	Intercontinental Hotels	728,013	0.45
132,584	International Consolidated Airlines Group	880,358	0.54
301,589	ITV	524,765	0.32
130,851	J Sainsbury	420,293	0.26
174,422	Kingfisher	518,033	0.32
131,553	Marks & Spencer Group	388,213	0.24
10,961	Next	663,141	0.41
44,478	Ocado Group	457,011	0.28
63,100	Pearson	558,435	0.34
84,153	Reed Elsevier	1,365,382	0.84
7,283	Rightmove	386,727	0.24
782,302	TESCO	2,008,169	1.24
14,846	Whitbread	587,753	0.36
175,907	WM Morrison Supermarkets	443,286	0.27
		<hr/> 15,009,761	<hr/> 9.24
<b><i>Financial (31 December 2017: 23.21%)</i></b>			
77,083	3i Group	694,210	0.43
16,466	Admiral Group	314,089	0.19
324,559	Aviva	1,635,777	1.01
1,380,568	Barclays	2,609,274	1.61
79,160	British Land	532,114	0.33
111,405	Direct Line Insurance Group	382,007	0.23

## Schedules of Investments (continued)

### HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Financial (31 December 2017: 23.21%) (continued)</i></b>			
21,270	Hargreaves Lansdown	419,338	0.26
1,626,760	HSBC Holdings	11,561,383	7.12
57,682	Land Securities Group	551,959	0.34
479,067	Legal & General Group	1,274,318	0.78
5,812,780	Lloyds Banking Group	3,664,958	2.26
25,241	London Stock Exchange Group	1,128,525	0.69
209,769	Prudential	3,638,443	2.24
365,734	Royal Bank of Scotland	936,645	0.58
82,957	RSA Insurance Group	563,610	0.35
8,982	Schroders	283,652	0.17
113,781	Scottish Mortgage Investment Trust	603,039	0.37
81,594	Segro	546,190	0.34
42,233	St James's Place	484,624	0.30
218,909	Standard Chartered	1,516,164	0.93
219,501	Standard Life	714,914	0.44
		<b>34,055,233</b>	<b>20.97</b>
<b><i>Healthcare (31 December 2017: 7.23%)</i></b>			
102,602	AstraZeneca	5,389,683	3.32
394,512	GlaxoSmithKline	6,035,245	3.72
6,965	NMC Health	249,486	0.15
70,833	Smith & Nephew	990,245	0.61
		<b>12,664,659</b>	<b>7.80</b>
<b><i>Industrial (31 December 2017: 4.15%)</i></b>			
39,548	Ashtead Group	898,926	0.55
258,372	BAE Systems	1,671,150	1.03
27,179	Bunzl	623,758	0.38
80,821	DS Smith	421,239	0.26
30,666	Halma	420,124	0.26
13,062	Intertek Group	746,624	0.46
353,510	Melrose Industries	751,916	0.46
149,327	Rentokil Initial	523,839	0.32
134,354	Rolls-Royce	1,327,686	0.82
9,378,958	Rolls Royce Holdings**	-	-
73,716	Royal Mail	372,561	0.23
32,050	Smiths Group	544,209	0.34
		<b>8,302,032</b>	<b>5.11</b>
<b><i>Oil &amp; Gas (31 December 2017: 5.02%)</i></b>			
1,581,219	BP	9,144,189	5.63
		<b>9,144,189</b>	<b>5.63</b>
<b><i>Technology (31 December 2017: 1.19%)</i></b>			
46,543	Just-Eat	362,570	0.23
34,718	Micro Focus International	459,493	0.28
87,741	Sage Group	551,540	0.33
		<b>1,373,603</b>	<b>0.84</b>

## Schedules of Investments (continued)

### HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Telecommunications (31 December 2017: 4.26%)</b>			
675,268	BT Group	1,470,734	0.89
2,161,058	Vodafone Group	3,972,457	2.45
		5,443,191	3.34
<b>Utilities (31 December 2017: 3.07%)</b>			
453,946	Centrica	715,646	0.44
271,536	National Grid	2,276,558	1.40
19,166	Severn Trent	379,391	0.23
82,100	SSE	1,112,455	0.69
55,229	United Utilities Group	421,508	0.26
		4,905,558	3.02
<b>Total equities* (31 December 2017: 98.99%)</b>		160,031,744	98.53
<b>Futures (31 December 2017: 0.03%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		160,031,744	98.53
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
32	ICF FTSE 100 Index Future Sep 18	(4,528)	-
<b>Total futures (Notional amount: GBP 2,432,480)</b>		(4,528)	-
<b>Total financial liabilities at fair value through profit or loss</b>		(4,528)	-
<b>Other net assets</b>		2,393,787	1.47
<b>Net assets attributable to holders of redeemable participating shares</b>		162,421,003	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		160,031,744	98.50
** Transferable securities other than those referred to above		-	-
Other assets		2,434,534	1.50
<b>Total assets</b>		162,466,278	100.00

All equity positions (with the exception of the investment held in Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. The investment in Rolls-Royce Holdings has been classified as Level 3. See Note 6 (d) for further details.

## Schedules of Investments (continued)

### HSBC FTSE 100 UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Ireland	5.63	5.40
Netherlands	11.10	10.32
United Kingdom	77.80	79.42
Other	4.00	3.85
	<u>98.53</u>	<u>98.99</u>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC FTSE 100 UCITS ETF

As at 30 June 2018

	Note	30 June 2018 GBP	31 December 2017 GBP
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		160,031,744	149,432,284
- Financial derivative instruments		-	44,870
Cash and cash equivalents	5	1,381,520	932,193
Due from brokers	5	122,927	81,877
Other assets		930,087	504,361
<b>Total assets</b>		<b>162,466,278</b>	<b>150,995,585</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	4,528	-
Other liabilities		40,747	31,757
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>45,275</b>	<b>31,757</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>162,421,003</b>	<b>150,963,828</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC FTSE 100 UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 GBP	For the financial period 1 January 2017 to 30 June 2017 GBP
<b>Income</b>			
Dividend income		3,596,006	3,400,658
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(783,401)	2,811,952
<b>Total income</b>		<b>2,812,605</b>	<b>6,212,610</b>
<b>Expenses</b>			
Management fee	4	54,069	48,284
Other expenses	4	76,203	20,623
<b>Total operating expenses</b>		<b>130,272</b>	<b>68,907</b>
<b>Operating profit</b>		<b>2,682,333</b>	<b>6,143,703</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(2,575,248)	(2,122,887)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>107,085</b>	<b>4,020,816</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>107,085</b>	<b>4,020,816</b>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 GBP	For the financial period 1 January 2017 to 30 June 2017 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	150,963,828	135,172,782
Increase in net assets attributable to holders of redeemable participating shares from operations	107,085	4,020,816
Proceeds from redeemable participating shares issued	11,331,182	-
Equalisation	18,908	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>162,421,003</b>	<b>139,193,598</b>

The accompanying notes form an integral part of the financial statements.

## Schedules of Investments

### HSBC EURO STOXX 50 UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities</b>		
	<b>Belgium</b>		
	<b>Consumer Goods (31 December 2017: 2.88%)</b>		
40,874	Anheuser-Busch	3,535,601	2.80
		<u>3,535,601</u>	<u>2.80</u>
	<b>Finland</b>		
	<b>Technology (31 December 2017: 0.95%)</b>		
302,835	Nokia	1,492,977	1.18
		<u>1,492,977</u>	<u>1.18</u>
	<b>France</b>		
	<b>Basic Materials (31 December 2017: 1.88%)</b>		
23,055	Air Liquide	2,483,024	1.97
		<u>2,483,024</u>	<u>1.97</u>
	<b>Consumer Goods (31 December 2017: 6.51%)</b>		
34,228	Danone	2,151,914	1.70
13,238	L'Oreal	2,799,837	2.22
14,485	LVMH Moet Hennessy Louis Vuitton	4,131,122	3.27
		<u>9,082,873</u>	<u>7.19</u>
	<b>Consumer Services (31 December 2017: 0.96%)</b>		
55,551	Vivendi	1,166,571	0.92
		<u>1,166,571</u>	<u>0.92</u>
	<b>Financial (31 December 2017: 7.47%)</b>		
112,024	AXA	2,354,184	1.86
61,960	BNP Paribas	3,295,652	2.61
43,446	Societe Generale	1,569,052	1.24
7,470	Unibail-Rodamco-Westfield	1,408,469	1.12
		<u>8,627,357</u>	<u>6.83</u>
	<b>Healthcare (31 December 2017: 4.48%)</b>		
11,783	Cie Generale d'Optique Essilor International	1,424,565	1.13
60,831	Sanofi	4,176,048	3.30
		<u>5,600,613</u>	<u>4.43</u>
	<b>Industrial (31 December 2017: 6.01%)</b>		
29,768	Cie de St-Gobain	1,139,221	0.90
19,286	Safran	2,006,708	1.59
28,968	Schneider Electric	2,068,895	1.64
29,891	Vinci	2,461,823	1.95
		<u>7,676,647</u>	<u>6.08</u>
	<b>Oil &amp; Gas (31 December 2017: 4.86%)</b>		
142,962	Total SA	7,464,046	5.91
		<u>7,464,046</u>	<u>5.91</u>
	<b>Telecommunications (31 December 2017: 1.24%)</b>		
110,216	France Telecom	1,581,049	1.25
		<u>1,581,049</u>	<u>1.25</u>
	<b>Utilities (31 December 2017: 1.11%)</b>		
99,397	GDF Suez	1,305,083	1.03
		<u>1,305,083</u>	<u>1.03</u>



## Schedules of Investments (continued)

### HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany</b>			
<b><i>Basic Materials (31 December 2017: 7.11%)</i></b>			
49,391	BASF	4,045,617	3.20
50,147	Bayer	4,731,369	3.75
		<hr/> 8,776,986	<hr/> 6.95
<b><i>Consumer Goods (31 December 2017: 6.67%)</i></b>			
9,781	Adidas	1,828,558	1.45
17,232	Bayerische Motoren Werke	1,337,720	1.06
48,021	Daimler	2,647,398	2.09
9,845	Volkswagen	1,400,156	1.11
		<hr/> 7,213,832	<hr/> 5.71
<b><i>Financial (31 December 2017: 5.97%)</i></b>			
23,674	Allianz	4,190,771	3.32
102,305	Deutsche Bank	943,457	0.75
8,041	Muenchener Rueckversicherungs	1,455,823	1.16
		<hr/> 6,590,051	<hr/> 5.23
<b><i>Healthcare (31 December 2017: 1.11%)</i></b>			
21,995	Fresenius SE & Co KGaA	1,513,256	1.20
		<hr/> 1,513,256	<hr/> 1.20
<b><i>Industrial (31 December 2017: 5.71%)</i></b>			
52,712	Deutsche Post	1,474,355	1.17
45,709	Siemens	5,175,173	4.10
		<hr/> 6,649,528	<hr/> 5.27
<b><i>Technology (31 December 2017: 3.90%)</i></b>			
58,116	SAP	5,750,578	4.55
		<hr/> 5,750,578	<hr/> 4.55
<b><i>Telecommunications (31 December 2017: 2.00%)</i></b>			
174,394	Deutsche Telekom	2,314,208	1.83
		<hr/> 2,314,208	<hr/> 1.83
<b><i>Utilities (31 December 2017: 0.83%)</i></b>			
118,364	E.ON	1,083,504	0.86
		<hr/> 1,083,504	<hr/> 0.86
<b>Ireland</b>			
<b><i>Industrial (31 December 2017: 1.05%)</i></b>			
45,353	CRH	1,376,464	1.09
		<hr/> 1,376,464	<hr/> 1.09
<b>Italy</b>			
<b><i>Financial (31 December 2017: 1.68%)</i></b>			
1,577,112	Intesa Sanpaolo	1,960,744	1.56
		<hr/> 1,960,744	<hr/> 1.56
<b><i>Oil &amp; Gas (31 December 2017: 1.46%)</i></b>			
136,605	ENI	2,172,839	1.72
		<hr/> 2,172,839	<hr/> 1.72
<b><i>Utilities (31 December 2017: 1.66%)</i></b>			
417,744	Enel	1,987,208	1.57
		<hr/> 1,987,208	<hr/> 1.57

## Schedules of Investments (continued)

### HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands</b>			
<b>Consumer Goods (31 December 2017: 4.32%)</b>			
50,597	Koninklijke Philips Electronics	1,842,996	1.46
81,375	Unilever	3,888,504	3.08
		5,731,500	4.54
<b>Consumer Services (31 December 2017: 0.93%)</b>			
67,047	Koninklijke Ahold Delhaize	1,374,799	1.09
		1,374,799	1.09
<b>Financial (31 December 2017: 2.49%)</b>			
209,258	ING Groep	2,579,733	2.04
		2,579,733	2.04
<b>Industrial (31 December 2017: 1.98%)</b>			
30,725	European Aeronautic Defence and Space	3,080,489	2.44
		3,080,489	2.44
<b>Technology (31 December 2017: 2.35%)</b>			
23,202	ASML Holding	3,937,379	3.12
		3,937,379	3.12
<b>Spain</b>			
<b>Consumer Services (31 December 2017: 1.35%)</b>			
59,766	Industria De Diseno Textil	1,748,753	1.38
		1,748,753	1.38
<b>Financial (31 December 2017: 5.67%)</b>			
358,566	Banco Bilbao Vizcaya Argentaria	2,177,930	1.72
867,724	Banco Santander	3,984,588	3.16
		6,162,518	4.88
<b>Telecommunications (31 December 2017: 1.56%)</b>			
250,784	Telefonica	1,825,457	1.45
		1,825,457	1.45
<b>Utilities (31 December 2017: 1.56%)</b>			
316,553	Iberdrola	2,096,847	1.66
		2,096,847	1.66
<b>Total equities* (31 December 2017: 99.71%)</b>		125,942,514	99.73
<b>Total financial assets at fair value through profit or loss</b>		125,942,514	99.73
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: (0.01%))</b>			
10	EUX Euro Stoxx 50 Future September 18	(6,590)	(0.01)
<b>Total futures (Notional amount: EUR 339,100)</b>		(6,590)	(0.01)

## Schedules of Investments (continued)

### HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

	Fair Value EUR	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Total financial liabilities at fair value through profit or loss</b>	(6,590)	(0.01)
<b>Other net assets</b>	353,457	0.28
<b>Net assets attributable to holders of redeemable participating shares</b>	126,289,381	100.00

	Fair Value EUR	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	125,942,514	99.72
Other assets	358,549	0.28
<b>Total Assets</b>	126,301,063	100.00

All equity positions and futures held by the Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
France	35.61	34.52
Germany	31.60	33.30
Netherlands	13.23	12.07
Spain	9.37	10.14
Other	9.92	9.68
	99.73	99.71

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC EURO STOXX 50 UCITS ETF

As at 30 June 2018

	Note	30 June 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		125,942,514	134,430,975
- Financial derivative instruments		-	-
Cash and cash equivalents	5	170,248	112,671
Due from brokers	5	39,633	42,262
Other assets		148,668	250,085
<b>Total assets</b>		<b>126,301,063</b>	<b>134,835,993</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		6,590	9,210
Other liabilities		5,092	6,096
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,682</b>	<b>15,306</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,289,381</b>	<b>134,820,687</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC EURO STOXX 50 UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 EUR	For the financial period 1 January 2017 to 30 June 2017 EUR
<b>Income</b>			
Dividend income		3,856,677	2,825,907
Other income		33,498	22,376
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,060,436)	4,039,068
<b>Total (loss)/income</b>		<b>(170,261)</b>	<b>6,887,351</b>
<b>Expenses</b>			
Management fee	4	34,800	25,962
Other expenses	4	22,806	32,513
<b>Total operating expenses</b>		<b>57,606</b>	<b>58,475</b>
<b>Operating (loss)/profit</b>		<b>(227,867)</b>	<b>6,828,876</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(736,236)	(453,534)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(964,103)</b>	<b>6,375,342</b>
Less: Withholding tax		(348,923)	(341,145)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,313,026)</b>	<b>6,034,197</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC EURO STOXX 50 UCITS ETF

For the period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 EUR	For the financial period 1 January 2017 to 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period	134,820,687	85,558,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,313,026)	6,034,197
Proceeds from redeemable participating shares issued	11,316,600	21,271,760
Redemption of redeemable participating shares	(18,268,540)	-
Equalisation	(266,340)	112,000
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>126,289,381</b>	<b>112,976,692</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI JAPAN UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 6.51%)</i></b>			
10,069	Air Water	184,899	0.08
85,291	Asahi Kasei	1,084,185	0.46
17,733	Daicel	196,277	0.08
6,894	Hitachi Chemical	139,106	0.06
14,489	Hitachi Metals	150,430	0.06
33,211	JFE Holdings	628,450	0.27
12,986	JSR	221,113	0.09
16,554	Kaneka	148,405	0.06
11,973	Kansai Paint	248,832	0.11
20,926	Kobe Steel	191,567	0.08
21,579	Kuraray	297,292	0.13
3,708	Maruichi Steel Tube	125,703	0.05
86,506	Mitsubishi Chemical Holdings	724,287	0.31
10,961	Mitsubishi Gas Chemical	248,383	0.11
12,432	Mitsui Chemicals	331,101	0.14
9,893	Nippon Paint	426,034	0.18
51,367	Nippon Steel	1,008,883	0.43
8,672	Nissan Chemical Industries	404,769	0.17
11,153	Nitto Denko	844,090	0.36
58,256	Oji Holdings	361,322	0.15
24,816	Shin-Etsu Chemical	2,211,966	0.94
100,665	Sumitomo Chemical	570,736	0.24
15,719	Sumitomo Metal Mining	601,428	0.26
8,614	Taiyo Nippon Sanso	123,496	0.05
12,038	Teijin	220,839	0.09
93,696	Toray Industries	739,316	0.32
17,571	Tosoh	272,373	0.12
14,353	Toyota Tsusho	480,744	0.21
		13,186,026	5.61
<b><i>Consumer Goods (31 December 2017: 24.43%)</i></b>			
2,189	ABC-Mart	119,761	0.05
10,950	Aisin Seiki	499,233	0.21
30,911	Ajinomoto	584,927	0.25
24,505	Asahi Group Holdings	1,254,840	0.53
10,610	Asics Corporation	179,412	0.08
13,500	Bandai Namco Holdings	556,990	0.24
41,163	Bridgestone	1,610,249	0.69
5,347	Calbee	201,059	0.09
12,899	Casio Computer	209,850	0.09
9,058	Coca-Cola West Japan	361,862	0.15
38,262	Daiwa House Industry	1,304,359	0.55
29,508	Denso	1,441,767	0.61
41,576	Fuji Heavy Industries	1,210,514	0.51
110,150	Honda Motor	3,234,938	1.38
9,947	Iida Group Holdings	191,908	0.08
74,322	Japan Tobacco	2,076,708	0.88

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Goods (31 December 2017: 24.43%) (continued)</b>			
13,917	JTEKT	189,472	0.08
33,445	Kao	2,551,440	1.09
9,950	Kikkoman	502,149	0.21
55,579	Kirin Holdings	1,486,756	0.63
7,062	Koito Manufacturing	466,698	0.20
6,302	Konami	320,889	0.14
30,567	Konica Minolta Holdings	283,966	0.12
2,047	Kose	441,131	0.19
15,157	Lion	277,784	0.12
15,136	Makita	678,466	0.29
38,419	Mazda Motor	471,718	0.20
8,253	Meiji Holdings	695,915	0.30
45,310	Mitsubishi Motors	361,204	0.15
10,770	NGK Spark Plug	307,256	0.13
21,669	Nikon	344,896	0.15
7,658	Nintendo	2,502,773	1.07
6,169	Nippon Meat Packers	249,233	0.11
156,844	Nissan Motor	1,526,455	0.65
13,366	Nisshin Seifun	282,971	0.12
3,968	Nissin Food Products	286,947	0.12
5,265	NOK	101,911	0.04
149,166	Panasonic	2,011,280	0.86
6,193	Pola Orbis Holdings	272,567	0.12
2,267	Rinnai	199,960	0.08
11,692	Sega Sammy Holdings	200,347	0.09
25,362	Sekisui Chemical	432,298	0.18
42,000	Sekisui House	743,195	0.32
11,784	Sharp	287,246	0.12
5,012	Shimano	735,748	0.31
25,674	Shiseido	2,039,271	0.87
85,525	Sony	4,373,345	1.86
8,918	Stanley Electric	304,338	0.13
50,961	Sumitomo Electric Industries	759,136	0.32
11,552	Sumitomo Rubber Industries	183,555	0.08
9,395	Suntory Beverage And Food	401,195	0.17
23,223	Suzuki Motor	1,282,700	0.55
5,994	Toyo Suisan Kaisha	213,482	0.09
4,305	Toyoda Gosei	109,175	0.05
9,907	Toyota Industries	555,432	0.24
154,282	Toyota Motor	9,986,927	4.25
27,266	Unicharm	820,454	0.35
7,512	Yakult Honsha	501,863	0.21
9,330	Yamaha	485,179	0.21
18,914	Yamaha Motor	475,732	0.20
8,185	Yamazaki Baking	214,296	0.09
8,019	Yokohama Rubber	166,729	0.07
		57,123,857	24.32



## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Services (31 December 2017: 9.64%)</b>			
41,238	Aeon	882,355	0.38
7,840	All Nippon Airways	288,006	0.12
4,755	Benesse Holdings	168,710	0.07
9,743	Central Japan Railway	2,019,585	0.86
16,430	Dai Nippon Printing	367,715	0.16
6,986	DeNA	130,997	0.06
14,615	Dentsu	692,717	0.29
8,016	Don Quijote	385,005	0.16
20,845	East Japan Railway	1,997,650	0.85
5,137	FamilyMart	540,761	0.23
3,942	Fast Retailing	1,811,829	0.77
15,760	Hakuhodo DY Holdings	252,980	0.11
15,462	Hankyu	621,886	0.26
22,707	Isetan Mitsukoshi Holdings	283,722	0.12
15,539	J Front Retailing	236,666	0.10
7,886	Japan Airlines	279,657	0.12
9,266	Kakaku	209,304	0.09
6,500	Keihan Electric Railway	233,264	0.10
14,905	Keikyu	244,369	0.10
6,948	Keio	336,219	0.14
8,737	Keisei Electric Railway	300,133	0.13
11,593	Kintetsu	473,077	0.20
3,389	Lawson	211,726	0.09
13,419	Marui Group	282,760	0.12
4,492	McDonald's Holdings	229,132	0.10
12,150	Nagoya Railroad	313,718	0.13
5,412	Nitori Holdings	844,304	0.36
19,918	Odakyu Electric Railway	427,617	0.18
13,515	Oriental Land	1,418,425	0.60
6,941	Park24	188,933	0.08
58,156	Rakuten	393,465	0.17
1,613	Ryohin Keikaku	567,932	0.24
2,969	Sankyo	116,197	0.05
15,025	Seibu Holdings	253,390	0.11
50,908	Seven & I Holdings	2,220,345	0.95
1,468	Shimamura	129,220	0.06
14,224	So-Net	566,957	0.24
13,686	Start Today	496,089	0.21
4,991	Sundrug	202,317	0.09
19,216	Takashimaya	164,463	0.07
13,081	Tobu Railway	400,348	0.17
7,662	Toho	256,979	0.11
33,775	Tokyu	581,797	0.25
2,485	Tsuruha Holdings	311,621	0.13
14,816	USS	281,967	0.12
11,126	West Japan Railway	820,048	0.35
42,446	Yamada Denki	211,147	0.09
		24,647,504	10.49

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i><b>Financial (31 December 2017: 15.52%)</b></i>			
26,406	Acom	101,557	0.04
7,618	Aeon Financial Service	162,587	0.07
6,915	Aeon Mall	124,235	0.05
7,992	Aozora Bank	304,124	0.13
3,587	Bank of Kyoto	166,129	0.07
40,935	Chiba Bank	289,370	0.12
73,948	Concordia Financial Group	376,533	0.16
10,447	Credit Saison	164,488	0.07
72,850	Dai-ichi Life Insurance	1,299,613	0.55
117	Daiwa House Residential Investment Corporation	277,699	0.12
109,078	Daiwa Securities Group	633,502	0.27
49,376	Fukuoka Financial Group	248,295	0.11
20,160	Hulic Co Ltd	215,314	0.09
34,514	Japan Exchange Group	641,577	0.27
27,364	Japan Post Bank	318,689	0.14
106,414	Japan Post Holdings	1,165,352	0.50
56	Japan Prime Realty Investment	203,494	0.09
88	Japan Real Estate Investment	465,562	0.20
177	Japan Retail Fund Investment	318,956	0.14
55,764	Mebuki Financial Group Inc	187,281	0.08
79,880	Mitsubishi Estate	1,396,899	0.59
798,061	Mitsubishi UFJ Financial Group	4,547,071	1.94
27,237	Mitsubishi UFJ Lease & Finance	167,457	0.07
60,286	Mitsui Fudosan	1,455,376	0.62
1,629,675	Mizuho Financial Group	2,743,957	1.17
32,068	MS&AD Insurance Group Holdings	997,086	0.42
90	Nippon Building Fund	519,207	0.22
117	Nippon Prologis REIT	242,736	0.10
22,451	NKSJ Holdings	908,053	0.39
233,868	Nomura Holding	1,136,350	0.48
8,437	Nomura Real Estate Holdings	187,227	0.08
262	Nomura Real Estate Master Fund	369,707	0.16
89,485	ORIX	1,415,408	0.60
141,326	Resona Holdings	756,103	0.32
15,172	SBI Holdings	390,926	0.17
39,478	Seven Bank	120,824	0.05
11,149	Shinsei Bank	171,717	0.07
30,512	Shizuoka Bank	275,742	0.12
11,757	Sony Financial Holdings	224,600	0.10
90,788	Sumitomo Mitsui Financial Group	3,529,392	1.50
22,418	Sumitomo Mitsui Trust Holdings	889,110	0.38
24,125	Sumitomo Realty & Development	890,598	0.38
10,979	Suruga Bank	98,228	0.04
37,617	T&D Holdings	565,282	0.24
45,486	Tokio Marine Holdings	2,132,522	0.91
13,193	Tokyo Tatemono	181,163	0.08

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financial (31 December 2017: 15.52%) (continued)</i></b>			
34,638	Tokyu Fudosan Holdings	244,544	0.10
196	United Urban Investment Corporation	304,179	0.13
13,121	Yamaguchi Financial Group	147,836	0.06
		<b>34,673,657</b>	<b>14.76</b>
<b><i>Healthcare (31 December 2017: 6.20%)</i></b>			
12,703	Alfresa Holdings	298,752	0.13
132,790	Astellas Pharma	2,024,848	0.86
15,126	Chugai Pharmaceutical	793,410	0.34
7,423	Cyberdyne	86,986	0.04
38,323	Daiichi Sankyo	1,465,937	0.62
10,754	Dainippon Sumitomo Pharma	227,672	0.10
17,032	Eisai	1,199,998	0.51
3,858	Hisamitsu Pharmaceutical	325,665	0.14
3,326	Kobayashi Pharmaceutical	287,364	0.12
17,528	Kyowa Hakko Kirin	353,361	0.15
11,565	Medipal Holdings	232,626	0.10
17,070	Mitsubishi Tanabe Pharma	294,967	0.13
19,681	Olympus	737,382	0.31
25,698	ONO Pharmaceutical	602,516	0.26
26,383	Otsuka Holdings	1,277,646	0.54
24,725	Santen Pharmaceutical	431,038	0.18
18,902	Shionogi	971,167	0.41
4,887	Suzuken	206,925	0.09
11,290	Sysmex Corporation	1,053,930	0.45
2,436	Taisho Pharmaceutical Holdings	285,243	0.12
48,104	Takeda Pharmaceutical	2,031,603	0.87
20,526	Terumo	1,176,726	0.50
		<b>16,365,762</b>	<b>6.97</b>
<b><i>Industrial (31 December 2017: 23.86%)</i></b>			
12,722	Alps Electric	326,880	0.14
22,992	Amada	221,067	0.09
12,712	Asahi Glass	495,213	0.21
2,882	Century Tokyo Leasing	163,400	0.07
6,843	Daifuku	299,939	0.13
16,834	Daikin Industries	2,016,767	0.86
4,934	Daito Trust Construction	802,251	0.34
1,942	Disco	331,542	0.14
13,098	Fanuc	2,602,099	1.11
40,349	Fuji Electric	307,449	0.13
9,621	Hamamatsu Photonics	413,452	0.18
17,469	Hino Motors	186,574	0.08
2,163	Hirose Electric	268,117	0.11
326,572	Hitachi	2,304,416	0.98
7,267	Hitachi Construction Machinery	236,187	0.10
3,669	Hoshizaki Electric	371,322	0.16
25,772	Hoya	1,465,606	0.62

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 23.86%) (continued)</i></b>			
9,928	IHI	345,976	0.15
37,260	Isuzu Motors	494,995	0.21
95,500	ITOCHU	1,730,838	0.74
3,081	Japan Airport Terminal	144,363	0.06
14,002	JGC	282,277	0.12
60,722	Kajima	470,360	0.20
7,264	Kamigumi	151,031	0.06
9,596	Kawasaki Heavy Industries	282,860	0.12
6,573	Keyence	3,712,426	1.58
62,387	Komatsu	1,784,336	0.76
66,701	Kubota	1,049,608	0.45
6,673	Kurita Water Industries	190,373	0.08
21,687	Kyocera	1,223,118	0.52
10,810	Kyushu Railway Company	330,844	0.14
17,979	LIXIL Group	359,694	0.15
3,207	Mabuchi Motor	152,583	0.07
105,681	Marubeni	806,311	0.34
25,970	Minebea	439,379	0.19
19,147	Misumi	558,343	0.24
91,319	Mitsubishi	2,537,624	1.08
123,314	Mitsubishi Electric	1,641,552	0.70
20,515	Mitsubishi Heavy Industries	746,589	0.32
7,108	Mitsubishi Materials	195,403	0.08
115,312	Mitsui & Co	1,923,341	0.82
7,743	Mitsui Osk Lines	186,506	0.08
12,177	Murata Manufacturing	2,046,998	0.87
7,609	Nabtesco	234,250	0.10
17,706	NGK Insulators	315,388	0.13
15,108	Nidec	2,267,598	0.97
5,608	Nippon Electric Glass	155,940	0.07
5,057	Nippon Express	367,068	0.16
10,340	Nippon Yusen	205,278	0.09
24,210	NSK	249,826	0.11
43,874	Obayashi	456,703	0.19
13,011	Omron	607,294	0.26
74,482	Recruit Holdings	2,061,678	0.88
14,186	Secom	1,089,517	0.46
6,490	SG Holdings	142,380	0.06
15,003	Shimadzu	453,754	0.19
37,293	Shimizu	386,852	0.17
3,869	SMC	1,419,198	0.60
4,826	Sohgo Security Services	227,434	0.10
76,047	Sumitomo	1,249,542	0.53
7,474	Sumitomo Heavy Industries	252,361	0.11
8,161	Taiheiyo Cement	268,558	0.11
14,412	Taisei	794,992	0.34

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 23.86%) (continued)</i></b>			
8,756	TDK	894,849	0.38
11,993	Temp Holdings	267,546	0.11
8,140	THK	233,327	0.10
33,079	Toppan Printing	259,221	0.11
440,571	Toshiba	1,324,517	0.56
9,566	Toto	443,906	0.19
10,300	Toyo Seikan Group Holding	180,958	0.08
20,844	Yamato Holdings	614,227	0.26
16,217	Yaskawa Electric	573,191	0.24
15,427	Yokogawa Electric	274,654	0.12
		54,872,016	23.36
<b><i>Oil &amp; Gas (31 December 2017: 1.09%)</i></b>			
9,135	Idemitsu Kosan	325,764	0.14
69,161	Inpex	717,741	0.31
219,962	JX Holdings	1,529,497	0.65
12,551	Showa Shell Sekiyu	187,305	0.08
		2,760,307	1.18
<b><i>Technology (31 December 2017: 5.44%)</i></b>			
15,060	Brother Industries	297,488	0.13
67,586	Canon	2,215,544	0.94
6,833	Cyber Agent	410,850	0.17
26,078	FUJIFILM Holdings	1,018,493	0.43
132,867	Fujitsu	805,851	0.34
4,578	Hitachi High-Technologies	186,815	0.08
4,835	Line Corporation	201,449	0.09
17,599	NEC	483,013	0.21
29,754	Nexon Company	432,214	0.18
7,631	Nomura Research Institute	369,959	0.16
42,642	NTT Data	491,231	0.21
4,374	Obic	362,114	0.15
2,594	Oracle Japan	211,942	0.09
7,086	Otsuka	277,964	0.12
56,322	Renesas Electronics	552,211	0.23
45,297	Ricoh	415,490	0.18
6,386	Rohm	536,178	0.23
18,901	Seiko Epson	328,654	0.14
15,853	Sumco	320,166	0.14
10,604	Tokyo Electron	1,820,865	0.78
8,057	Trend Micro	459,714	0.20
96,226	Yahoo Japan	319,696	0.14
		12,517,901	5.34
<b><i>Telecommunications (31 December 2017: 4.89%)</i></b>			
1,452	Hikari Tsushin	255,229	0.11
122,363	KDDI	3,348,370	1.43
46,742	Nippon Telegraph & Telephone	2,125,154	0.90
92,216	NTT DoCoMo	2,349,837	1.00
55,774	Softbank	4,014,681	1.71
		12,093,271	5.15

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Utilities (31 December 2017: 1.58%)</b>			
40,971	Chubu Electric Power	614,389	0.26
18,803	Chugoku Electric Power	243,090	0.11
9,894	Electric Power Development	255,467	0.11
47,569	Kansai Electric Power	694,005	0.30
25,631	Kyushu Electric Power	286,010	0.12
25,338	Osaka Gas	524,420	0.22
4,926	Toho Gas	170,552	0.07
28,881	Tohoku Electric Power	352,783	0.15
97,720	Tokyo Electric Power	455,230	0.19
26,307	Tokyo Gas	698,377	0.30
		4,294,323	1.83
<b>Total equities*(31 December 2017: 99.16%)</b>		232,534,624	99.01
<b>Futures (31 December 2017: 0.02%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		232,534,624	99.01
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
152	Mini Topix Index Future Sep 18	(51,961)	(0.02)
<b>Total futures (Notional amount: USD 2,374,721)</b>		(51,961)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>		(51,961)	(0.02)
<b>Other net assets</b>		2,372,141	1.01
<b>Net assets attributable to holders of redeemable participating shares</b>		234,854,804	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		232,534,624	93.58
Other assets		15,962,560	6.42
<b>Total Assets</b>		248,497,184	100.00

All equity positions and futures held by the Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

## Schedules of Investments (continued)

### HSBC MSCI JAPAN UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	99.01	99.16
	99.01	99.16

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI JAPAN UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		232,534,624	246,372,713
- Financial derivative instruments		-	39,904
Cash and cash equivalents	5	2,040,989	1,793,513
Due from brokers	5	109,015	1,389
Other assets		13,812,556	340,421
<b>Total assets</b>		<b>248,497,184</b>	<b>248,547,940</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	51,961	-
Other liabilities		13,590,419	97,360
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,642,380</b>	<b>97,360</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>234,854,804</b>	<b>248,450,580</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI JAPAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		2,978,205	2,536,725
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(8,171,785)	18,373,800
<b>Total (loss)/income</b>		<b>(5,193,580)</b>	<b>20,910,525</b>
<b>Expenses</b>			
Management fee	4	243,894	209,896
Other expenses	4	8,093	10,918
<b>Total operating expenses</b>		<b>251,987</b>	<b>220,814</b>
<b>Operating (loss)/profit</b>		<b>(5,445,567)</b>	<b>20,689,711</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,682,903)	(1,694,650)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(7,128,470)</b>	<b>18,995,061</b>
Less: Withholding tax		(456,262)	(388,622)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(7,584,732)</b>	<b>18,606,439</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI JAPAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	248,450,580	232,371,894
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,584,732)	18,606,439
Proceeds from redeemable participating shares issued	28,850,115	11,860,429
Redemption of redeemable participating shares	(34,698,339)	(52,773,688)
Equalisation	(162,820)	(171,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>234,854,804</b>	<b>209,894,074</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC FTSE 250 UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	<b>Equities</b>		
	<b>Australia</b>		
	<b>Basic Materials (31 December 2017: 0.42%)</b>		
112,006	Centamin	133,287	0.32
		133,287	0.32
	<b>Bermuda</b>		
	<b>Consumer Goods (31 December 2017: 0.14%)</b>		
	<b>Financial (31 December 2017: 1.32%)</b>		
28,801	Hiscox Ltd	439,215	1.06
20,803	Lancashire Holdings	117,953	0.28
		557,168	1.34
	<b>Canada</b>		
	<b>Consumer Services (31 December 2017: 0.26%)</b>		
36,738	Entertainment One	135,122	0.32
		135,122	0.32
	<b>Cayman Island</b>		
	<b>Financial (31 December 2017: 0.22%)</b>		
20,328	Vietnam Enterprise Investments	85,378	0.20
59,859	Phoenix Group Holdings	307,745	0.74
		393,123	0.94
	<b>Channel Islands</b>		
	<b>Basic Materials (31 December 2017: 0.58%)</b>		
23,844	Polymetal International	159,755	0.38
		159,755	0.38
	<b>Consumer Services (31 December 2017: 0.49%)</b>		
5,745	Wizz Air Holdings	206,820	0.50
		206,820	0.50
	<b>Financial (31 December 2017: 2.26%)</b>		
56,243	3i Infrastructure	125,759	0.30
89,404	GCP Infrastructure Investments	107,106	0.26
93,918	NB Global Floating Rate	88,283	0.21
22,610	Pershing Square Holdings	249,162	0.60
105,410	Renewables Infrastructure Group	115,951	0.28
5,780	Riverstone Energy	73,753	0.18
13,818	Sanne Group	93,133	0.22
85,207	Sequoia Economic Infrastructure Income Fund	96,284	0.23
20,204	VinaCapital Vietnam Opportunity Fund	65,865	0.16
		1,015,296	2.44
	<b>Industrial (31 December 2017: 0.62%)</b>		
70,580	International Workplace	225,574	0.54
31,168	Stobart Group	71,686	0.17
		297,260	0.71
	<b>Gibraltar</b>		
	<b>Consumer Services (31 December 2017: 0.18%)</b>		
26,949	888 Holdings	72,654	0.17
		72,654	0.17

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Guernsey</b>			
<b><i>Financial (31 December 2017: 2.01%)</i></b>			
54,590	F&C Commercial Property Trust	82,213	0.20
14,000	Genesis Emerging Markets Fund	97,580	0.24
185,596	HICL Infrastructure	268,372	0.64
145,600	International Public Partnerships	208,790	0.50
87,594	John Laing Infrastructure Fund	103,711	0.25
67,696	UK Commercial Property Trust	59,572	0.14
		<hr/> 820,238	<hr/> 1.97
<b>Ireland</b>			
<b><i>Consumer Goods (31 December 2017: 0.39%)</i></b>			
73,120	Greencore	135,930	0.33
		<hr/> 135,930	<hr/> 0.33
<b><i>Consumer Services (31 December 2017: 0.51%)</i></b>			
25,800	United Drug	213,108	0.51
		<hr/> 213,108	<hr/> 0.51
<b><i>Financial (31 December 2017: 0.67%)</i></b>			
53,833	Beazley	315,461	0.76
		<hr/> 315,461	<hr/> 0.76
<b><i>Industrial (31 December 2017: 0.42%)</i></b>			
22,514	Grafton Group	179,211	0.43
		<hr/> 179,211	<hr/> 0.43
<b>Isle of Man</b>			
<b><i>Consumer Services (31 December 2017: 0.66%)</i></b>			
<b><i>Technology (31 December 2017: 0.61%)</i></b>			
30,442	Playtech	229,228	0.55
		<hr/> 229,228	<hr/> 0.55
<b>Jersey</b>			
<b><i>Financial (31 December 2017: 0.75%)</i></b>			
<b>Luxembourg</b>			
<b><i>Consumer Services (31 December 2017: 0.83%)</i></b>			
88,272	B&M European Value Retail SA	356,707	0.86
		<hr/> 356,707	<hr/> 0.86
<b>Netherlands</b>			
<b><i>Industrial (31 December 2017: 0.23%)</i></b>			
2,521	Rhi Magnesita	115,966	0.28
		<hr/> 115,966	<hr/> 0.28
<b>Switzerland</b>			
<b><i>Basic Materials (31 December 2017: 0.21%)</i></b>			
30,247	Ferrexpo	55,428	0.13
		<hr/> 55,428	<hr/> 0.13
<b>United Kingdom</b>			
<b><i>Basic Materials (31 December 2017: 2.70%)</i></b>			
47,497	Elementis	120,072	0.29
25,791	Hochschild Mining	49,132	0.12
24,135	Kazakhmys	203,458	0.49

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Basic Materials (31 December 2017: 2.70%) (continued)</i></b>			
466,716	Sirius Minerals	154,390	0.37
27,578	Synthomer	145,336	0.35
8,566	Vedanta Resources	55,405	0.13
8,451	Victrex	246,262	0.59
		<hr/>	
		974,055	2.34
<b><i>Consumer Goods (31 December 2017: 5.93%)</i></b>			
8,629	A.G.BARR	59,281	0.14
15,033	Bakkavor	29,014	0.07
12,762	Bellway	383,370	0.92
13,924	Bovis Homes Group	159,499	0.38
27,335	Britvic	212,940	0.51
45,916	Countryside Properties	157,951	0.38
5,256	Cranswick	177,443	0.42
25,650	Crest Nicholson Holdings	99,984	0.24
14,178	Dairy Crest Group	69,614	0.17
3,108	Games Workshop	93,240	0.22
6,614	Hilton Food Group	65,743	0.16
19,524	PZ Cussons	44,007	0.11
24,778	Redrow	132,067	0.32
48,257	Tate & Lyle	312,126	0.75
2,963	Ted Baker	63,823	0.15
16,997	TI Fluid Systems	42,153	0.10
		<hr/>	
		2,102,255	5.04
<b><i>Consumer Services (31 December 2017: 13.67%)</i></b>			
40,710	Ascential	184,253	0.44
32,944	Card Factory	64,900	0.16
103,829	Carphone Warehouse	193,745	0.46
104,425	Cineworld Group	277,353	0.66
49,756	Dominos Pizza	172,604	0.41
10,134	Dunelm Group	51,177	0.12
5,514	Euromoney Institutional Investor	73,998	0.18
125,330	Firstgroup	104,651	0.25
4,474	Go-Ahead Group	71,047	0.17
31,779	Greene King	182,920	0.44
10,307	Greggs	102,606	0.25
20,522	Halfords Group	71,211	0.17
42,821	Inchcape	334,218	0.80
37,385	JD Sports	164,718	0.40
7,234	JD Wetherspoon	91,148	0.22
73,040	Merlin Entertainments	282,446	0.68
12,315	Millennium & Copthorne Hotels	65,269	0.16
22,570	Mitchells & Butlers	58,772	0.14
53,744	Moneysupermarket.com Group	169,240	0.41

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Consumer Services (31 December 2017: 13.67%) (continued)</i></b>			
43,820	National Express Group	175,981	0.42
11,098	On the Beach Group	55,712	0.13
17,711	Rank Group	33,899	0.08
115,199	Saga	144,690	0.35
19,997	Sports Direct International	79,868	0.19
47,489	SSP Group	301,223	0.72
43,699	Stagecoach Group	61,878	0.15
5,187	Super Group	58,198	0.14
141,405	Thomas Cook Group	152,293	0.37
10,926	WH Smith	218,411	0.52
88,995	William Hill	270,011	0.65
		4,268,440	10.24
<b><i>Financial (31 December 2017: 29.29%)</i></b>			
63,138	AA Plc	78,386	0.19
9,506	Aberforth Smaller Companies Trust	133,654	0.32
35,267	Alliance Trust	263,797	0.63
39,736	Ashmore Group	148,215	0.36
243,041	Assura	139,992	0.34
9,286	Baillie Gifford Japan Trust	78,652	0.19
3,727	Bank of Georgia Group	70,254	0.17
12,700	Bankers Investment Trust	110,998	0.27
78,848	BCA Marketplace	173,466	0.42
15,114	Big Yellow Group REIT	144,112	0.35
28,092	Brewin Dolphin Holdings	99,783	0.24
11,715	British Empire Securities and General Trust	88,214	0.21
3,369	Caledonia Investments	94,669	0.23
76,044	Capital & Counties Properties	218,474	0.52
91,865	Capital Shopping Centres	165,541	0.40
14,795	Charter Court Financial Services	49,312	0.12
36,633	City of London Investment Trust	158,255	0.38
15,623	Close Brothers Group	232,158	0.56
16,178	CLS Holdings	36,967	0.09
91,863	CYBG plc	291,757	0.70
470	Daejan Holdings	27,636	0.07
10,388	Derwent London REIT	322,651	0.77
19,920	Edinburgh Dragon Trust	72,509	0.17
20,232	Edinburgh Investment Trust	137,982	0.33
29,545	Esure Group	64,231	0.15
6,193	F&C Global Smaller Companies	87,631	0.21
38,359	Fidelity China Special Situations	92,637	0.22
43,078	Fidelity European Values	96,279	0.23
18,844	Fidelity Special Values	51,444	0.12

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Financial (31 December 2017: 29.29%) (continued)</i></b>			
17,286	Finsbury Growth & Income Trust	140,362	0.34
56,242	Foreign & Colonial Investment Trust	389,757	0.93
42,500	Grainger	130,900	0.31
29,145	Great Portland Estates	208,212	0.50
106,749	Greencoat UK Wind PLC	133,650	0.32
82,353	Hammerson	430,377	1.03
8,288	Harbourvest Global Private Equity	106,252	0.25
31,780	Hastings Group Holdings	80,912	0.19
7,174	Herald Investment Trust	96,490	0.23
37,520	IG Group Holdings	323,047	0.77
28,810	Intermediate Capital Group	317,486	0.76
66,228	Investec	356,307	0.85
104,069	IP Group	131,959	0.32
12,630	Jardine Lloyd Thompson Group	161,664	0.39
50,934	John Laing Group	140,374	0.34
23,187	JP Morgan American Invest Trust	97,965	0.24
10,876	JP Morgan Indian Investment Trust	74,827	0.18
16,732	JP Morgan Japanese Investment Trust	78,306	0.19
12,827	JPMorgan Emerging Markets Investment Trust	108,132	0.26
11,002	Jupiter European Opportunities	86,146	0.21
42,982	Jupiter Fund Management	191,700	0.46
96,659	Just Retirement Group	130,490	0.31
66,643	London & Stamford Property	123,290	0.30
163,148	Man Group	288,119	0.69
55,169	McCarthy & Stone	54,121	0.13
8,492	Metro Bank	274,801	0.66
22,377	Monks IT	187,967	0.45
12,855	Murray International Trust	146,547	0.35
31,003	NewRiver	83,708	0.20
32,629	NEX Group	335,426	0.80
24,965	OneSavings Bank	102,506	0.25
5,583	Pantheon International	113,335	0.27
26,677	Paragon Group of Cos	127,943	0.31
24,946	Perpetual Income & Growth Trust	89,431	0.21
215	Personal Assets Trust	85,462	0.21
13,851	Polar Capital Technology Trust	173,969	0.42
74,373	Primary Health Properties	86,719	0.21
26,285	Provident Financial	157,657	0.38
183,507	Quilter plc	265,938	0.64
5,243	Rathbone Brothers	136,003	0.33
131,586	Redefine International	45,989	0.11
13,137	RIT Capital Partners	271,279	0.65
13,623	Savills	118,520	0.28

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Financial (31 December 2017: 29.29%) (continued)</i></b>			
17,368	Schroder Asia Pacific Fund	78,677	0.19
8,146	Scottish Investment Trust	71,440	0.17
23,791	Shaftesbury	222,565	0.53
18,325	St Modwen Props Ord	77,038	0.18
39,678	Syncona	99,790	0.24
3,599	TBC Bank Group	62,839	0.15
6,930	Temple Bar Investment Trust	91,615	0.22
28,003	Templeton Emerging Markets Investment Trust	196,301	0.47
83,501	The Mercantile Investment Trust	182,533	0.44
32,910	TR Property Investment Trust	138,387	0.33
152,741	Tritax Big Box REIT	238,123	0.57
58,464	Tullett Prebon	246,367	0.59
26,933	Unite Group	231,893	0.56
29,284	Virgin Money Holdings	107,443	0.26
18,370	Witan Investment Trust	199,866	0.48
12,516	Workspace Group	135,173	0.32
5,135	Worldwide Healthcare	136,334	0.33
		13,430,085	32.22
<b><i>Healthcare (31 December 2017: 3.67%)</i></b>			
40,552	Al Noor Hospitals Group	213,547	0.51
39,893	BTG	205,848	0.49
151,044	ConvaTec	320,817	0.77
10,288	Dechra Pharmaceuticals	286,212	0.69
6,378	Genus	168,124	0.40
14,503	Hikma Pharmaceuticals	217,690	0.52
74,937	Indivior	287,159	0.69
29,066	Spire Healthcare	72,839	0.18
		1,772,236	4.25
<b><i>Industrial (31 December 2017: 20.51%)</i></b>			
24,944	Aggreko	168,621	0.40
52,154	Babcock International	426,515	1.02
71,102	Balfour Beatty	201,716	0.48
106,052	BBA Aviation	362,062	0.87
19,434	Bodycote	190,356	0.46
171,488	Capita	273,952	0.66
2,560	Clarkson	58,880	0.14
146,311	Coats Group plc	113,684	0.27
248,018	Cobham	319,075	0.77
11,450	Diploma	150,109	0.36
45,877	Electrocomponents	347,748	0.83
33,608	Equiniti	83,012	0.20
27,101	Filtrona	130,193	0.31
4,242	Fisher (James)	74,150	0.18



## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Industrial (31 December 2017: 20.51%) (continued)</b>			
160,507	G4S	429,677	1.03
11,189	Galliford Try	97,736	0.23
139,032	Hays	259,434	0.62
8,147	Hill & Smith	120,494	0.29
60,974	Howden Joinery Group	326,943	0.78
39,881	Ibstock	119,324	0.29
27,799	IMI	314,685	0.76
20,017	IntegraFin Holdings	72,061	0.17
9,710	Kier Group	93,216	0.22
20,497	Marshalls Group	83,628	0.20
80,308	Meggitt	396,159	0.95
32,189	Michael Page Internatio	181,385	0.44
29,297	Morgan Advanced Materials	95,684	0.23
19,488	Polypipe	75,029	0.18
57,490	QinetiQ Group	155,051	0.37
63,272	Renewi	49,352	0.12
3,544	Renishaw	187,832	0.45
89,965	Rotork	301,113	0.72
41,502	RPC Group	310,518	0.75
21,172	Safestore Holdings	116,340	0.28
43,429	Senior	131,937	0.32
112,666	Serco Group	111,483	0.27
61,392	SIG	85,765	0.21
12,297	Spectris	320,952	0.77
26,168	Travis Perkins	372,240	0.89
7,571	Ultra Electronics Holdings	124,921	0.30
24,952	Weir Group	499,040	1.20
		8,332,072	19.99
<b>Oil &amp; Gas (31 December 2017: 2.85%)</b>			
60,115	Cairn Energy	150,288	0.36
7,486	Energear Oil & Gas	39,826	0.09
14,435	Hunting	112,016	0.27
68,349	John Wood	429,095	1.03
26,802	Petrofac	156,631	0.38
78,080	Premier Oil	100,489	0.24
142,690	Tullow Oil	349,591	0.84
22,056	Vesuvius	131,895	0.32
		1,469,831	3.53
<b>Technology (31 December 2017: 3.80%)</b>			
9,578	Alfa Financial Software	16,800	0.04
96,112	Auto Trader Group	409,341	0.98
6,581	Aveva Group	176,766	0.42
7,379	Computacenter	106,700	0.26
8,781	FDM Group	85,966	0.21

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Technology (31 December 2017: 3.80%) (continued)</i></b>			
3,881	Fidessa Group	150,001	0.36
10,913	Softcat	83,594	0.20
33,617	Sophos Group	214,813	0.51
7,610	Spirax Sarco Engineering	496,172	1.19
30,531	Zoopla Property Group	149,174	0.36
		<hr/> 1,889,327	<hr/> 4.53
<b><i>Telecommunications (31 December 2017: 0.91%)</i></b>			
47,560	Inmarsat	261,580	0.63
69,443	TalkTalk Telecom Group	72,915	0.17
5,940	Telecom Plus	66,884	0.16
		<hr/> 401,379	<hr/> 0.96
<b><i>Utilities (31 December 2017: 1.59%)</i></b>			
18,318	ContourGlobal	43,230	0.10
42,099	Drax Group	138,001	0.33
28,095	Homeserve	252,574	0.61
43,427	Pennon Group	344,984	0.83
		<hr/> 778,789	<hr/> 1.87
<b>Total equities* (31 December 2017: 98.70%)</b>		<hr/> 40,810,231	<hr/> 97.91
<b>Futures (31 December 2017: 0.04%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<hr/> 40,810,231	<hr/> 97.91
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil%)</b>			
19	ICF FTSE 250 Index Future Sep 18	(10,614)	(0.03)
<b>Total futures (Notional amount: GBP 788,177)</b>		<hr/> (10,614)	<hr/> (0.03)
<b>Total financial liabilities at fair value through profit or loss</b>		<hr/> (10,614)	<hr/> (0.03)
<b>Other net assets</b>		880,125	2.12
<b>Net assets attributable to holders of redeemable participating shares</b>		<hr/> 41,679,742	<hr/> 100.00

## Schedules of Investments (continued)

### HSBC FTSE 250 UCITS ETF (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value GBP</b>	<b>% of Total Assets</b>
* Transferable securities admitted to an official stock exchange listing	40,810,231	97.70
Other assets	962,650	2.30
<b>Total assets</b>	<b>41,772,881</b>	<b>100.00</b>

All equity positions and futures held by the Fund at 30 June 2018 and 31 December 2017 are classified as Level 1. See Note 6(d) for further details.

<b>Country concentration risk</b>	<b>% of Total Assets 30 June 2018</b>	<b>% of Total Assets 31 December 2017</b>
<b>Equities</b>		
United Kingdom	84.97	84.92
Other	12.94	13.78
	<b>97.91</b>	<b>98.70</b>

The schedule of investments form an integral part of the unaudited financial statements.

# Statement of Financial Position

## HSBC FTSE 250 UCITS ETF

As at 30 June 2018

	Note	30 June 2018 GBP	31 December 2017 GBP
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		40,810,231	40,924,435
- Financial derivative instruments		-	15,025
Cash and cash equivalents	5	717,168	154,814
Due from brokers	5	47,502	15,231
Other assets		197,981	369,421
<b>Total assets</b>		<b>41,772,882</b>	<b>41,478,926</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	6	10,614	-
Other liabilities		82,526	16,313
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>93,140</b>	<b>16,313</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,679,742</b>	<b>41,462,613</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC FTSE 250 UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 GBP	For the financial period 1 January 2017 to 30 June 2017 GBP
<b>Income</b>			
Dividend income		643,086	720,317
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		113,523	2,597,416
<b>Total income</b>		<b>756,609</b>	<b>3,317,733</b>
<b>Expenses</b>			
Management fee	4	70,697	72,160
Other expenses	4	20,751	15,342
<b>Total operating expenses</b>		<b>91,448</b>	<b>87,502</b>
<b>Operating profit</b>		665,161	3,230,231
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(448,032)	(373,408)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>217,129</b>	<b>2,856,823</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>217,129</b>	<b>2,856,823</b>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 GBP	For the financial period 1 January 2017 to 30 June 2017 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	41,462,613	39,143,485
Increase in net assets attributable to holders of redeemable participating shares from operations	217,129	2,856,823
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>41,679,742</b>	<b>42,000,308</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC S&P 500 UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities</b>		
	<b>Bermuda</b>		
	<b>Consumer Services (31 December 2017: 0.01%)</b>		
	<b>Financial (31 December 2017: 0.11%)</b>		
46,969	IHS Markit	2,423,131	0.08
32,407	XL Group	1,813,172	0.06
		<hr/> 4,236,303	<hr/> 0.14
	<b>Industrial (31 December 2017: 0.04%)</b>		
25,873	Norwegian Cruise Line Holdings	1,222,499	0.04
		<hr/> 1,222,499	<hr/> 0.04
	<b>Ireland</b>		
	<b>Consumer Services (31 December 2017: 0.17%)</b>		
139,849	Johnson Controls	4,677,949	0.15
		<hr/> 4,677,949	<hr/> 0.15
	<b>Financial (31 December 2017: 0.09%)</b>		
16,949	Willis Towers Watson	2,569,468	0.08
		<hr/> 2,569,468	<hr/> 0.08
	<b>Healthcare (31 December 2017: 0.05%)</b>		
16,471	Perrigo	1,200,901	0.04
		<hr/> 1,200,901	<hr/> 0.04
	<b>Industrial (31 December 2017: 0.58%)</b>		
85,329	Accenture	13,958,971	0.46
20,381	Allegion Public Limited Company	1,576,674	0.05
39,484	Ingersoll-Rand	3,542,899	0.12
		<hr/> 19,078,544	<hr/> 0.63
	<b>Netherlands</b>		
	<b>Basic Materials (31 December 2017: 0.15%)</b>		
41,943	Lyondell Basell Industries	4,607,439	0.15
		<hr/> 4,607,439	<hr/> 0.15
	<b>Consumer Services (31 December 2017: 0.05%)</b>		
43,928	Nielsen Holdings	1,358,693	0.04
		<hr/> 1,358,693	<hr/> 0.04
	<b>Switzerland</b>		
	<b>Financial (31 December 2017: 0.29%)</b>		
60,635	ACE	7,701,858	0.25
		<hr/> 7,701,858	<hr/> 0.25
	<b>Industrial (31 December 2017: 0.15%)</b>		
45,525	TE Connectivity	4,099,982	0.13
		<hr/> 4,099,982	<hr/> 0.13
	<b>United Kingdom</b>		
	<b>Oil &amp; Gas (31 December 2017: 0.06%)</b>		
56,245	TechnipFMC	1,785,216	0.06
		<hr/> 1,785,216	<hr/> 0.06
	<b>United States</b>		
	<b>Basic Materials (31 December 2017: 2.16%)</b>		
28,349	Air Products & Chemicals	4,414,790	0.15
14,031	Albemarle	1,323,544	0.04

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Basic Materials (31 December 2017: 2.16%) (continued)</b>			
92,132	Arconic	1,567,165	0.05
10,751	Avery Dennison	1,097,677	0.04
29,477	CF Industries Holdings	1,308,779	0.04
306,021	DowDuPont	20,172,904	0.66
18,408	Eastman Chemical	1,840,064	0.06
34,362	Ecolab	4,822,019	0.16
17,193	FMC	1,533,787	0.05
173,392	Freeport-McMoRan Copper & Gold	2,992,746	0.10
10,077	International Flavors & Fragrances	1,249,145	0.04
52,968	International Paper	2,758,573	0.09
44,691	Mosaic	1,253,583	0.04
68,606	Newmont Mining	2,587,132	0.09
41,054	Nucor	2,565,875	0.08
32,941	PPG Industries	3,416,970	0.11
37,265	Praxair	5,893,460	0.19
		60,798,213	1.99
<b>Consumer Goods (31 December 2017: 8.99%)</b>			
99,106	Activision Blizzard	7,563,770	0.25
255,910	Altria Group	14,533,129	0.48
72,129	Archer-Daniels-Midland	3,305,672	0.11
25,402	BorgWarner	1,096,350	0.04
36,822	Brown-Forman	1,804,646	0.06
23,136	Campbell Soup	937,933	0.03
31,084	Church & Dwight	1,652,425	0.05
17,183	Clorox	2,324,001	0.08
516,272	Coca-Cola	22,643,690	0.74
115,670	Colgate-Palmolive	7,496,573	0.25
53,635	ConAgra Foods	1,916,379	0.06
22,309	Constellation Brands	4,882,771	0.16
57,488	Coty	810,581	0.03
34,184	Delphi Automotive	3,132,280	0.10
43,486	DR Horton	1,782,926	0.06
23,731	Dr Pepper Snapple Group	2,895,182	0.10
40,082	Electronic Arts	5,652,364	0.19
29,621	Estee Lauder Cos	4,226,620	0.14
508,611	Ford Motor	5,630,324	0.18
15,051	Garmin	918,111	0.03
76,004	General Mills	3,363,937	0.11
165,602	General Motors	6,524,719	0.21
18,627	Genuine Parts	1,709,772	0.06
28,444	Goodyear Tire & Rubber	662,461	0.02
44,699	Hanesbrands	984,272	0.03
21,335	Harley-Davidson	897,777	0.03

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Goods (31 December 2017: 8.99%) (continued)</b>			
14,301	Hasbro	1,320,125	0.04
18,009	Hershey	1,675,917	0.05
33,871	Hormel Foods	1,260,340	0.04
37,899	Jefferies Financial Group	861,823	0.03
14,523	JM Smucker	1,560,932	0.05
32,014	Kellogg	2,236,818	0.07
45,248	Kimberly-Clark	4,766,424	0.16
77,580	Kraft Heinz	4,873,576	0.16
15,904	Leggett & Platt	709,955	0.02
35,304	Lennar	1,853,460	0.06
39,528	LKQ	1,260,943	0.04
40,846	Mattel	670,691	0.02
15,346	McCormick & Co	1,781,517	0.06
19,116	Michael Kors Holdings	1,273,126	0.04
8,139	Mohawk Industries	1,743,943	0.06
23,335	Molsonors Brewing	1,587,713	0.05
192,570	Mondelez International	7,895,370	0.26
53,353	Monster Beverage	3,057,127	0.10
62,106	Newell Rubbermaid	1,601,714	0.05
169,707	NIKE	13,522,254	0.44
186,395	PepsiCo	20,292,824	0.67
204,826	Philip Morris International	16,537,651	0.54
336,241	Procter & Gamble	26,246,972	0.86
32,634	Pulte Group	938,227	0.03
9,776	PVH	1,463,663	0.05
6,877	Ralph Lauren	864,576	0.03
9,613	Snap-on	1,545,001	0.05
24,912	Stanley Black & Decker	3,308,563	0.11
14,391	Take-Two Interactive Software	1,703,319	0.06
38,027	Tyson Foods	2,618,159	0.09
45,308	Under Armour	986,286	0.03
42,074	VF	3,429,872	0.11
8,861	Whirlpool	1,295,744	0.04
		246,093,290	8.07
<b>Consumer Services (31 December 2017: 13.45%)</b>			
9,313	Advance Auto Parts	1,263,774	0.04
14,845	Alaska Air Group	896,490	0.03
52,992	Amazon.Com	90,075,802	2.95
55,790	American Airlines Group	2,117,788	0.07
20,736	AmerisourceBergen	1,768,159	0.06
3,508	AutoZone	2,353,622	0.08
32,805	Best Buy	2,446,597	0.08
40,431	Cardinal Health	1,974,246	0.06



## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 13.45%) (continued)</b>			
22,981	CarMax	1,674,625	0.05
52,365	Carnival com	3,001,038	0.10
48,761	CBS	2,741,343	0.09
25,026	Charter Communications	7,337,873	0.24
3,056	Chipotle Mexican Grill	1,318,267	0.04
611,309	Comcast	20,057,048	0.66
57,304	Costco Wholesale	11,975,390	0.39
132,634	CVS Caremark	8,534,998	0.28
15,557	Darden Restaurants	1,665,532	0.05
83,971	Delta Air Lines	4,159,923	0.14
59,276	Discovery Communications	1,548,266	0.05
29,124	Dish Network	978,858	0.03
33,837	Dollar General	3,336,328	0.11
30,498	Dollar Tree	2,592,330	0.09
125,634	eBay	4,555,489	0.15
15,725	Expedia	1,889,988	0.06
14,443	Foot Locker	760,424	0.02
27,488	Gap	890,336	0.03
29,960	H&R Block	682,489	0.02
35,682	Hilton Worldwide Holdings	2,824,587	0.09
152,437	Home Depot	29,740,459	0.98
47,939	Interpublic Group of Companies	1,123,690	0.04
21,362	Kohl's	1,557,290	0.05
113,170	Kroger	3,219,686	0.11
30,194	Limited Brands	1,113,555	0.04
107,575	Lowe's Cos	10,280,943	0.34
38,023	Macy's	1,423,201	0.05
39,259	Marriott International	4,970,189	0.16
106,600	McDonald's	16,703,154	0.55
26,925	McKesson	3,591,795	0.12
64,980	MGM Resorts International	1,886,369	0.06
57,313	NetFlix	22,434,028	0.74
68,752	News Corp	1,073,179	0.04
14,364	Nordstrom	743,768	0.02
30,422	Omnicom Group	2,320,286	0.08
10,822	O'Reilly Automotive	2,960,575	0.10
146,953	PayPal Holdings	12,236,776	0.40
49,591	Ross Stores	4,202,837	0.14
21,864	Royal Caribbean Cruises	2,265,110	0.07
71,902	Southwest Airlines	3,658,374	0.12
183,816	Starbucks	8,979,412	0.29
66,684	Sysco	4,553,850	0.15

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 13.45%) (continued)</b>			
36,385	Tapestry	1,699,543	0.06
73,160	Target	5,568,939	0.18
12,724	Tiffany & Co	1,674,478	0.05
82,424	TJX Cos	7,845,116	0.26
15,370	Tractor Supply	1,175,651	0.04
12,609	TripAdvisor	702,447	0.02
196,824	Twenty-First Century Fox	9,755,653	0.32
7,301	Ulta Salon Cosmetic	1,704,491	0.06
31,500	United Continental Holdings	2,196,495	0.07
45,047	Viacom	1,358,618	0.04
112,743	Walgreens Boots Alliance	6,766,271	0.22
192,743	Wal-Mart Stores	16,508,438	0.54
199,794	Walt Disney	20,940,409	0.69
10,638	Wynn Resorts	1,780,163	0.06
45,679	Yum! Brands	3,573,011	0.12
		409,709,859	13.44
<b>Financial (31 December 2017: 18.75%)</b>			
6,920	Affiliated Managers	1,028,796	0.03
102,194	Aflac	4,396,386	0.14
13,580	Alexandria Real Estate Equities	1,713,389	0.06
45,893	Allstate	4,188,654	0.14
97,834	American Express	9,587,732	0.31
116,524	American International Group	6,178,102	0.20
57,613	American Tower	8,306,066	0.27
19,386	Ameriprise Financial	2,711,714	0.09
34,381	Aon	4,716,042	0.16
19,900	Apartment Investment & Management	841,770	0.03
6,483	Assurant	670,926	0.02
17,690	AvalonBay Communities	3,040,734	0.10
1,259,583	Bank of America	35,507,645	1.17
133,563	Bank of New York Mellon	7,203,053	0.24
101,933	BB&T	5,141,501	0.17
253,021	Berkshire Hathaway	47,226,370	1.55
16,119	BlackRock	8,044,026	0.26
19,940	Boston Properties	2,500,875	0.08
10,816	Brighthouse Financial	433,397	0.01
63,266	Capital One Financial	5,814,145	0.19
14,356	CBOE Holdings	1,494,029	0.05
38,427	CBRE Group	1,834,505	0.06
156,514	Charles Schwab	7,997,865	0.26
44,365	Chicago Mercantile Exchange	7,272,311	0.24
18,509	Cincinnati Financial	1,237,512	0.04

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 18.75%) (continued)</b>			
343,093	Citigroup	22,959,784	0.75
62,538	Citizens Financial Group	2,432,728	0.08
21,750	Comerica	1,977,510	0.07
57,725	Crown Castle REIT	6,223,910	0.20
26,503	Digital Realty Trust	2,957,205	0.10
47,430	Discover Financial Services	3,339,546	0.11
46,078	Duke Realty	1,337,644	0.04
33,686	E-Trade Financial	2,060,236	0.07
15,435	Equifax	1,931,073	0.06
47,194	Equity Residential	3,005,786	0.10
8,367	Essex Property	2,000,299	0.07
5,040	Everest Re Group	1,161,619	0.04
16,749	Extra Space Storage	1,671,718	0.06
9,117	Federal Realty Investment Trust	1,153,756	0.04
89,261	Fifth Third Bancorp	2,561,791	0.08
16,026	First Horizon National Corporation**	-	-
42,336	Franklin Resources	1,356,869	0.04
23,351	Gallagher (Arthur J)	1,524,353	0.05
80,541	General Growth Properties	1,645,453	0.05
46,093	Goldman Sachs	10,166,733	0.33
46,881	Hartford Financial Services Group	2,397,026	0.08
58,982	HCP	1,522,915	0.05
94,505	Host Hotels & Resorts	1,991,220	0.07
141,134	Huntington Bancshares	2,083,138	0.07
77,379	Intercontinental Exchange	5,691,225	0.19
52,305	Invesco	1,389,221	0.05
35,820	Iron Mountain Inc	1,254,058	0.04
452,255	JPMorgan Chase & Co	47,124,971	1.55
136,070	KeyCorp	2,658,808	0.09
52,407	Kimco Realty	890,395	0.03
28,145	Lincoln National	1,752,026	0.06
35,122	Loews	1,695,690	0.06
19,197	M&T Bank	3,266,370	0.11
12,997	Macerich	738,620	0.02
66,869	Marsh & McLennan Cos	5,481,252	0.18
123,327	Mastercard	24,236,222	0.79
139,312	MetLife	6,074,003	0.20
14,611	Mid-America Apartment Communities	1,470,889	0.05
22,181	Moody's	3,783,191	0.12
185,236	Morgan Stanley	8,780,186	0.29
11,765	MSCI	1,946,284	0.06
14,594	NASDAQ OMX Group	1,331,994	0.04
27,515	Northern Trust	2,831,018	0.09

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 18.75%) (continued)</b>			
43,261	People's United Financial	782,591	0.03
62,196	PNC Financial Services Group	8,402,680	0.28
34,546	Principal Financial Group	1,829,211	0.06
75,235	Progressive	4,450,150	0.15
70,829	ProLogis	4,652,757	0.15
55,593	Prudential Financial	5,198,501	0.17
20,652	Public Storage	4,685,113	0.15
16,255	Raymond James Financial	1,452,384	0.05
35,912	Realty Income	1,931,706	0.06
18,828	Regency Centers	1,168,842	0.04
148,664	Regions Financial	2,643,246	0.09
32,966	S&P Global	6,721,438	0.22
14,829	SBA Communications	2,448,564	0.08
41,834	Simon Property Group	7,119,728	0.23
12,665	SL Green Realty	1,273,212	0.04
47,804	State Street	4,450,074	0.15
61,471	SunTrust Banks	4,058,315	0.13
6,686	SVB Financial Group	1,930,649	0.06
93,555	Synchrony Financial	3,122,866	0.10
31,569	T Rowe Price Group	3,664,845	0.12
15,267	Torchmark	1,242,886	0.04
35,935	Travelers Cos	4,396,288	0.14
33,907	UDR	1,272,869	0.04
28,209	Unum	1,043,451	0.03
207,302	US Bancorp	10,369,246	0.34
45,639	Ventas	2,599,141	0.09
239,138	Visa	31,673,828	1.04
22,480	Vornado Realty Trust	1,661,722	0.05
576,692	Wells Fargo & Co	31,971,804	1.05
47,922	Welltower	3,004,230	0.10
57,600	Western Union	1,171,008	0.04
97,620	Weyerhaeuser	3,559,225	0.12
24,675	Zions Bancorporation	1,300,126	0.04
		548,198,976	17.98
<b>Healthcare (31 December 2017: 12.92%)</b>			
230,774	Abbott Laboratories	14,074,906	0.46
204,950	Abbvie	18,988,617	0.62
5,496	Abiomed	2,248,139	0.07
42,955	Aetna	7,882,242	0.26
28,579	Alexion Pharmaceuticals	3,548,083	0.12
9,305	Align Technology	3,183,613	0.10
44,118	Allergan	7,355,353	0.24
89,615	Amgen	16,542,033	0.54
33,189	Anthem	7,899,978	0.26

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Healthcare (31 December 2017: 12.92%) (continued)</b>			
64,892	Baxter International	4,791,625	0.16
34,814	Becton Dickinson and Co	8,340,042	0.27
27,505	Biogen Idec	7,983,051	0.26
178,977	Boston Scientific	5,852,548	0.19
218,265	Bristol-Myers Squibb	12,078,785	0.40
99,946	Celgene	7,937,711	0.26
26,274	Centene Corporation	3,237,220	0.11
31,703	Cigna	5,387,925	0.18
20,005	DaVita	1,389,147	0.05
29,434	Dentsply Sirona	1,288,326	0.04
27,119	Edwards Lifesciences	3,947,713	0.13
126,371	Eli Lilly & Co	10,783,237	0.35
73,200	Express Scripts	5,651,772	0.19
170,886	Gilead Sciences	12,105,564	0.40
38,816	HCA Holdings	3,982,522	0.13
20,023	Henry Schein	1,454,471	0.05
33,980	Hologic	1,350,705	0.04
19,063	Humana	5,673,721	0.19
11,100	Idexx Laboratories	2,419,134	0.08
19,049	Illumina	5,320,195	0.17
22,417	Incyte Genomics Inc	1,501,939	0.05
14,755	Intuitive Surgical	7,059,972	0.23
18,926	IQVIA Holdings	1,889,193	0.06
352,474	Johnson & Johnson	42,769,195	1.40
13,004	Laboratory Corporation of America Holdings	2,334,608	0.08
177,287	Medtronic	15,177,540	0.50
354,609	Merck & Co	21,524,766	0.71
70,411	Mylan	2,544,654	0.08
20,114	Nektar Therapeutics	982,167	0.03
14,786	New Amethyst	650,732	0.02
784,896	Pfizer	28,476,027	0.93
18,147	Quest Diagnostics	1,995,081	0.07
9,981	Regeneron Pharms	3,443,345	0.11
18,129	Resmed	1,877,802	0.06
41,925	Stryker	7,079,456	0.23
6,168	The Cooper Companies	1,452,256	0.05
52,575	Thermo Fisher Scientific	10,890,386	0.36
126,632	UnitedHealth Group	31,067,895	1.02
10,829	Universal Health	1,206,784	0.04
11,642	Varian Medical Systems	1,323,928	0.04
32,950	Vertex Pharmaceuticals	5,600,182	0.18
10,458	Waters	2,024,564	0.07
26,116	Zimmer Holdings	2,910,367	0.10
63,095	Zoetis	5,375,063	0.18
		393,856,280	12.92

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Industrial (31 December 2017: 10.68%)</b>			
81,326	3M	15,998,451	0.53
29,320	A. O. Smith	1,734,278	0.06
41,352	Agilent Technologies	2,557,208	0.08
6,094	Alliance Data Systems	1,421,121	0.05
38,962	Ametek	2,811,498	0.09
39,502	Amphenol	3,442,599	0.11
57,876	Automatic Data Processing	7,763,487	0.26
44,324	Ball	1,575,718	0.05
73,939	Boeing	24,807,274	0.81
15,532	Broadridge Financial Solutions	1,787,733	0.06
83,141	Caterpillar	11,279,739	0.37
17,989	CH Robinson Worldwide	1,504,960	0.05
11,167	Cintas	2,066,677	0.07
115,014	CSX	7,335,593	0.24
24,934	Cummins	3,316,222	0.11
80,045	Danaher	7,898,841	0.26
47,027	Deere & Co	6,574,375	0.22
28,833	Dover	2,110,576	0.07
65,626	Eaton	4,904,887	0.16
91,849	Emerson Electric	6,350,440	0.21
22,938	Expeditors International of Washington	1,676,768	0.06
49,937	Fastenal	2,403,468	0.08
32,377	FedEx	7,351,522	0.24
43,218	Fidelity National Information Services	4,582,405	0.15
56,612	Fiserv	4,194,383	0.14
12,297	FleetCor Technologies	2,590,363	0.10
17,266	FLIR Systems	897,314	0.03
32,473	Flowserve	1,311,909	0.04
31,102	Fluor	1,517,156	0.05
48,252	Fortive	3,720,712	0.12
26,419	Fortune Brands Home & Security	1,418,436	0.05
1,137,175	General Electric	15,476,952	0.51
20,352	Global Payments	2,269,044	0.07
8,672	Grainger	2,674,445	0.09
102,633	Honeywell International	14,784,284	0.49
8,759	Huntington Ingalls Industries	1,898,864	0.06
44,512	Illinois Tool Works	6,166,692	0.20
5,131	IPG Photonics	1,132,053	0.04
25,378	Jacobs Engineering Group	1,611,249	0.05
10,762	JB Hunt Transport Services	1,308,121	0.04
13,787	Kansas City Southern	1,460,871	0.05
13,516	L3 Technologies	2,599,397	0.09
7,961	Martin Marietta Materials	1,777,930	0.06
57,140	Masco	2,138,179	0.07

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Industrial (31 December 2017: 10.68%)</b>			
3,200	Mettler Toledo International	1,851,616	0.06
36,771	Norfolk Southern	5,547,641	0.18
56,304	PACCAR	3,488,596	0.11
11,892	Packaging Corp of America	1,329,407	0.04
21,380	Parker Hannifin	3,332,073	0.11
41,527	Paychex	2,838,370	0.09
35,926	Pentair	1,511,766	0.05
13,718	PerkinElmer	1,004,569	0.03
37,359	Quanta Services	1,247,791	0.04
40,981	Raytheon	7,916,710	0.26
30,147	Republic Services	2,060,849	0.07
17,145	Robert Half International	1,116,140	0.04
20,187	Rockwell Automation	3,355,685	0.11
26,199	Rockwell Collins	3,528,481	0.12
15,808	Roper Industries	4,361,585	0.14
21,761	Sealed Air	923,754	0.03
10,687	Sherwin-Williams	4,355,701	0.14
10,090	Stericycle	658,776	0.02
21,209	Total System Services	1,792,585	0.06
8,221	TransDigm Group	2,837,396	0.09
103,627	Union Pacific	14,681,873	0.48
90,010	United Parcel Service	9,561,762	0.31
15,011	United Rentals	2,215,924	0.07
102,961	United Technologies	12,873,214	0.42
22,928	Verisk Analytics	2,467,970	0.08
16,897	Vulcan Materials	2,180,727	0.07
53,269	Waste Management	4,332,900	0.14
32,384	WestRock	1,846,536	0.06
32,919	Xylem	2,218,082	0.07
		311,642,673	10.23
<b>Oil &amp; Gas (31 December 2017: 5.90%)</b>			
70,846	Anadarko Petroleum	5,189,470	0.17
17,984	Andeavor	2,359,141	0.08
48,543	Apache	2,269,385	0.07
52,909	Baker Hughes	1,747,584	0.06
59,344	Cabot Oil & Gas	1,412,387	0.05
250,917	Chevron	31,723,436	1.04
12,033	Cimarex Energy	1,224,237	0.04
19,060	Concho Resources	2,636,951	0.09
158,154	ConocoPhillips	11,010,681	0.36
67,387	Devon Energy	2,962,333	0.10
75,422	EOG Resources	9,384,759	0.31
31,758	EQT	1,752,406	0.06
556,473	Exxon Mobil	46,037,011	1.51



## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b><i>Oil &amp; Gas (31 December 2017: 5.90%) (continued)</i></b>			
113,398	Halliburton	5,109,714	0.17
13,448	Helmerich & Payne	857,444	0.03
33,733	Hess	2,256,400	0.07
21,951	HollyFrontier	1,502,107	0.05
244,975	Kinder Morgan	4,328,708	0.14
108,510	Marathon Oil	2,263,519	0.07
63,448	Marathon Petroleum	4,451,512	0.15
48,746	National Oilwell Varco	2,115,576	0.07
23,487	Newfield Exploration	710,482	0.02
62,438	Noble Energy	2,202,813	0.07
99,776	Occidental Petroleum	8,349,256	0.27
59,874	Phillips	6,724,449	0.22
22,006	Pioneer Natural Resources	4,164,415	0.14
181,753	Schlumberger	12,182,904	0.40
58,447	Valero Energy	6,477,681	0.21
105,905	Williams Cos	2,871,085	0.09
		186,277,846	6.11
<b><i>Technology (31 December 2017: 20.15%)</i></b>			
64,479	Adobe Systems	15,720,625	0.52
104,837	Advanced Micro Devices	1,571,507	0.05
21,542	Akamai Technologies	1,577,521	0.05
79,134	Alphabet Inc	88,817,293	2.91
47,935	Analog Devices	4,597,925	0.15
10,694	Ansys	1,862,681	0.06
650,075	Apple	120,335,383	3.95
137,681	Applied Materials	6,359,485	0.21
28,229	Autodesk	3,700,540	0.12
6,365	Booking Holdings	12,902,428	0.42
53,714	Broadcom Corporation	13,033,165	0.43
40,461	CA Inc	1,442,435	0.05
35,784	Cadence Design Systems	1,549,805	0.05
40,734	Cerner	2,435,486	0.08
631,424	Cisco Systems	27,170,175	0.89
18,819	Citrix Systems	1,972,984	0.06
76,025	Cognizant Technology Solutions	6,005,215	0.20
110,694	Corning	3,045,192	0.10
36,548	DXC Technology	2,946,134	0.10
11,202	Equinix	4,815,628	0.16
7,864	F5 Networks	1,356,147	0.04
315,378	FaceBook	61,284,253	2.01
11,696	Gartner	1,554,398	0.05
19,921	Harris	2,879,381	0.09
201,131	Hewlett Packard	2,938,524	0.10



## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Technology (31 December 2017: 20.15%) (continued)</b>			
217,358	HP Inc	4,931,853	0.16
612,017	Intel	30,423,365	1.00
112,634	International Business Machines	15,734,970	0.52
32,632	Intuit	6,666,881	0.22
46,547	Juniper Networks	1,276,319	0.04
19,966	KLA-Tencor	2,047,114	0.07
21,117	LAM Research	3,650,073	0.12
30,280	Microchip Technology	2,753,966	0.09
151,175	Micron Technology	7,927,617	0.26
1,015,808	Microsoft	100,168,827	3.29
20,773	Motorola Solutions	2,417,354	0.08
35,572	NetApp	2,793,469	0.09
79,582	NVIDIA	18,852,976	0.62
396,466	Oracle	17,468,292	0.57
16,198	Qorvo	1,298,594	0.04
193,690	QUALCOMM	10,869,883	0.36
23,882	Red Hat	3,209,024	0.11
92,185	Salesforce.com	12,574,034	0.41
38,863	Seagate Technology	2,194,594	0.07
23,287	Skyworks Solutions	2,250,689	0.07
79,122	Symantec	1,633,869	0.05
19,494	Synopsys	1,668,102	0.05
132,165	Texas Instruments	14,571,191	0.48
84,524	Twitter	3,691,163	0.12
11,949	VeriSign	1,642,032	0.05
38,347	Western Digital	2,968,441	0.10
25,457	Xerox	610,968	0.02
32,492	Xilinx	2,120,428	0.07
		670,290,398	21.98
<b>Telecommunications (31 December 2017: 2.05%)</b>			
954,000	AT&T	30,632,940	1.00
124,571	CenturyLink	2,322,003	0.08
549,330	Verizon Communications	27,636,792	0.91
		60,591,735	1.99
<b>Utilities (31 December 2017: 3.06%)</b>			
82,108	AES	1,101,068	0.04
29,734	Alliant Energy	1,258,343	0.04
30,785	Ameren	1,873,267	0.06
63,889	American Electric Power	4,424,313	0.14
23,028	American Water Works	1,966,131	0.06
54,616	CenterPoint Energy	1,513,409	0.05
35,613	CMS Energy	1,683,783	0.06
43,904	Consolidated Edison	3,423,634	0.11
88,766	Dominion Resources	6,052,066	0.20

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Utilities (31 December 2017: 3.06%) (continued)</b>			
23,265	DTE Energy	2,410,952	0.08
96,228	Duke Energy	7,609,710	0.25
42,015	Edison International	2,658,289	0.09
23,292	Entergy	1,881,761	0.06
35,512	Evergy	1,993,999	0.07
41,126	Eversource Energy	2,410,395	0.08
124,989	Exelon	5,324,531	0.17
63,072	FirstEnergy	2,264,916	0.07
65,844	NextEra Energy	10,997,923	0.36
41,839	NiSource	1,099,529	0.04
38,364	NRG Energy	1,177,775	0.04
52,780	ONEOK	3,685,627	0.12
66,312	PG&E	2,822,239	0.09
14,083	Pinnacle West Capital	1,134,526	0.04
89,603	PPL	2,558,166	0.08
66,797	Public Service Enterprise Group	3,616,390	0.12
16,594	SCANA	639,201	0.02
33,990	Sempra Energy	3,946,579	0.13
138,485	Southern	6,413,240	0.21
44,938	Wec Energy Group	2,905,242	0.10
65,616	Xcel Energy	2,997,339	0.10
		93,844,343	3.08
<b>Total equities* (31 December 2017: 99.86%)</b>		3,033,842,465	99.50
<b>Warrants</b>			
93,057	American International Group Warrants	-	-
<b>Total warrants (31 December 2017: Nil)</b>		-	-
<b>Futures (31 December 2017: Nil)</b>			
<b>Total financial assets at fair value through profit or loss</b>		3,033,842,465	99.50
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
109	CME S&P 500 E-Mini Index Future Sep 2018	(314,485)	(0.01)
<b>Total futures (Notional amount: USD 14,832,175)</b>		(314,485)	(0.01)

## Schedules of Investments (continued)

### HSBC S&P 500 UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

	Fair Value USD	% of Net Asset Value
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Total Financial liabilities at fair value through profit or loss</b>	(314,485)	(0.01)
<b>Other net assets</b>	15,487,349	0.51
<b>Net assets attributable to holders of redeemable participating shares</b>	3,049,015,329	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	3,033,842,465	99.47
** Transferable securities other than those referred to above	-	-
Other assets	16,100,200	0.53
<b>Total Assets</b>	3,049,942,665	100.00

All equity positions (with the exception of the investment held in First Horizon National Corporation) and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

Investment in First Horizon National Corporation and warrants held at year end were classified as Level 3. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
United States	97.79	98.11
Other	1.71	1.75
	99.50	99.86

The schedule of investments form an integral part of the unaudited financial statements.

# Statement of Financial Position

## HSBC S&P 500 UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		3,033,842,465	3,033,415,819
- Financial derivative instruments		-	63,833
Cash and cash equivalents	5	12,423,863	6,796,337
Due from brokers	5	1,021,680	245,130
Other assets		2,654,657	3,072,933
<b>Total assets</b>		<b>3,049,942,665</b>	<b>3,043,594,052</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		314,485	-
Other liabilities		612,851	6,074,196
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>927,336</b>	<b>6,074,196</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,049,015,329</b>	<b>3,037,519,856</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC S&P 500 UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		30,432,167	25,154,827
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		53,586,398	189,766,250
<b>Total income</b>		<b>84,018,565</b>	<b>214,921,077</b>
<b>Expenses</b>			
Management fee	4	1,426,580	1,102,359
Other expenses	4	54,653	33,590
<b>Total operating expenses</b>		<b>1,481,233</b>	<b>1,135,949</b>
<b>Operating profit</b>		<b>82,537,332</b>	<b>213,785,128</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(24,148,710)	(19,635,570)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>58,388,622</b>	<b>194,149,558</b>
Less: Withholding tax		(4,221,849)	(3,474,743)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>54,166,773</b>	<b>190,674,815</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC S&P 500 UCITS ETF

For the period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	3,037,519,856	2,264,222,286
Increase in net assets attributable to holders of redeemable participating shares from operations	54,166,773	190,674,815
Proceeds from redeemable participating shares issued	266,123,020	193,219,180
Redemption of redeemable participating shares	(307,629,760)	(66,957,840)
Equalisation	(1,164,560)	370,200
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>3,049,015,329</b>	<b>2,581,528,641</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI EUROPE UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities</b>		
	<b>Austria</b>		
	<b>Basic Materials (31 December 2017: 0.07%)</b>		
2,297	Voestalpine	90,617	0.06
		90,617	0.06
	<b>Financial (31 December 2017: 0.19%)</b>		
5,947	Erste Group Bank	212,605	0.13
2,964	Raiffeisen Bank International	77,924	0.05
		290,529	0.18
	<b>Industrial (31 December 2017: 0.04%)</b>		
1,457	Andritz AG	66,235	0.04
		66,235	0.04
	<b>Oil &amp; Gas (31 December 2017: 0.10%)</b>		
2,956	OMV	143,573	0.09
		143,573	0.09
	<b>Belgium</b>		
	<b>Basic Materials (31 December 2017: 0.20%)</b>		
1,487	Solvay	160,819	0.10
4,190	Umicore	205,939	0.13
		366,758	0.23
	<b>Consumer Goods (31 December 2017: 0.89%)</b>		
15,353	Anheuser Busch InBev	1,328,035	0.84
		1,328,035	0.84
	<b>Consumer Services (31 December 2017: 0.07%)</b>		
1,170	Colruyt	57,178	0.03
1,068	Telenet Group Holding	42,720	0.03
		99,898	0.06
	<b>Financial (31 December 2017: 0.41%)</b>		
3,781	Ageas	163,377	0.11
1,612	Groupe Bruxelles Lambert	145,596	0.09
5,075	KBC Groep	335,559	0.21
		644,532	0.41
	<b>Healthcare (31 December 2017: 0.01%)</b>		
2,532	UCB	170,505	0.11
		170,505	0.11
	<b>Telecommunications (31 December 2017: 0.05%)</b>		
3,113	Belgacom	60,112	0.04
		60,112	0.04
	<b>Denmark</b>		
	<b>Consumer Goods (31 December 2017: 0.35%)</b>		
2,170	Carlsberg	218,901	0.14
1,984	Christian Hansen Holding	156,947	0.10
2,288	Pandora	136,898	0.08
		512,746	0.32
	<b>Financial (31 December 2017: 0.33%)</b>		
15,132	Danske Bank	405,681	0.26
2,410	Tryg	48,454	0.03
		454,135	0.29

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Denmark (continued)</b>			
<b><i>Healthcare (31 December 2017: 1.45%)</i></b>			
2,410	Coloplast	206,302	0.13
1,244	Genmab	164,426	0.10
1,420	Lundbeck	85,459	0.05
35,585	Novo Nordisk	1,413,710	0.89
4,585	Novozymes	199,197	0.13
2,133	William Demant Holding	73,517	0.05
		<hr/> 2,142,611	<hr/> 1.35
<b><i>Industrial (31 December 2017: 0.41%)</i></b>			
206	AP Moeller-Maersk	215,994	0.14
3,846	DSV	266,148	0.17
3,337	ISS A/S	98,219	0.06
		<hr/> 580,361	<hr/> 0.37
<b><i>Oil &amp; Gas (31 December 2017: 0.16%)</i></b>			
4,147	Vestas Windsystems	219,853	0.14
		<hr/> 219,853	<hr/> 0.14
<b><i>Utilities (31 December 2017: 0.11%)</i></b>			
3,823	DONG Energy	198,058	0.12
		<hr/> 198,058	<hr/> 0.12
<b>Finland</b>			
<b><i>Basic Materials (31 December 2017: 0.26%)</i></b>			
11,056	Stora Enso	185,299	0.11
10,790	UPM-Kymmene	330,390	0.21
		<hr/> 515,689	<hr/> 0.32
<b><i>Consumer Goods (31 December 2017: 0.06%)</i></b>			
2,340	Nokian Renkaat	79,186	0.05
		<hr/> 79,186	<hr/> 0.05
<b><i>Financial (31 December 2017: 0.26%)</i></b>			
8,912	Sampo	372,522	0.23
		<hr/> 372,522	<hr/> 0.23
<b><i>Healthcare (31 December 2017: 0.04%)</i></b>			
2,076	Orion oyj	47,935	0.03
		<hr/> 47,935	<hr/> 0.03
<b><i>Industrial (31 December 2017: 0.33%)</i></b>			
6,843	Kone	298,765	0.19
2,169	Metso	62,250	0.04
8,831	Wartsilap	148,626	0.09
		<hr/> 509,641	<hr/> 0.32
<b><i>Oil &amp; Gas (31 December 2017: 0.09%)</i></b>			
2,568	Neste Oil	172,570	0.11
		<hr/> 172,570	<hr/> 0.11
<b><i>Technology (31 December 2017: 0.28%)</i></b>			
113,604	Nokia	560,068	0.35
		<hr/> 560,068	<hr/> 0.35



## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Finland (continued)</b>		
	<b>Telecommunications (31 December 2017: 0.06%)</b>		
2,848	Elisa	112,980	0.07
		112,980	0.07
	<b>Utilities (31 December 2017: 0.09%)</b>		
8,868	Fortum	181,262	0.11
		181,262	0.11
	<b>France</b>		
	<b>Basic Materials (31 December 2017: 0.65%)</b>		
8,633	Air Liquide	929,774	0.58
1,363	Arkema	138,208	0.09
		1,067,982	0.67
	<b>Consumer Goods (31 December 2017: 3.43%)</b>		
3,419	Cie Generale des Etablissements Michelin	356,602	0.22
12,162	Danone	764,625	0.48
1,522	Faurecia	93,025	0.06
639	Hermes International	334,708	0.21
5,076	L'Oreal	1,073,574	0.68
5,619	LVMH Moet Hennessy Louis Vuitton	1,602,539	1.01
4,280	Pernod-Ricard	598,772	0.38
11,779	Peugeot	230,397	0.15
457	Remy Cointreau SA	50,727	0.03
3,884	Renault	282,872	0.18
460	SEB	68,816	0.04
530	Societe BIC	42,082	0.03
4,847	Valeo	226,937	0.14
		5,725,676	3.61
	<b>Consumer Services (31 December 2017: 1.31%)</b>		
3,803	Accor	159,802	0.10
11,581	Carrefour	160,628	0.10
1,116	Casino Guichard Perrachon	37,107	0.02
3,487	Eutelsat Communications	61,947	0.04
1,524	JCDecaux	43,678	0.03
1,527	Kering	738,457	0.46
4,198	Publicis Groupe	247,430	0.16
1,812	Sodexo	155,143	0.10
20,927	Vivendi	439,467	0.28
		2,043,659	1.29
	<b>Financial (31 December 2017: 2.95%)</b>		
1,212	Amundi	71,920	0.05
39,091	AXA	821,497	0.52
22,640	BNP Paribas	1,204,222	0.76
3,439	CNP Assurances	67,026	0.04
23,047	Credit Agricole	263,542	0.17
924	Eurazeo	60,014	0.04
767	Fonciere Des Regions	68,340	0.04
921	Gecina	131,979	0.08

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>France (continued)</b>		
	<b>Financial (31 December 2017: 2.95%) (continued)</b>		
683	ICADE	54,845	0.04
4,152	Klepierre	133,902	0.08
18,852	Natixis Banques Populai	114,582	0.07
3,344	SCOR	106,406	0.07
15,469	Societe Generale	558,663	0.35
2,787	Unibail-Rodamco	525,489	0.33
565	Wendel	66,670	0.04
		4,249,097	2.68
	<b>Healthcare (31 December 2017: 1.47%)</b>		
828	BioMerieux	63,839	0.04
4,199	Cie Generale d'Optique Essilor International	507,659	0.32
228	Eurofins Scientific	108,619	0.07
755	Ipsen	101,434	0.07
22,734	Sanofi	1,560,689	0.98
		2,342,240	1.48
	<b>Industrial (31 December 2017: 2.80%)</b>		
595	Aeroports de Paris	115,252	0.07
3,086	Alstom	121,465	0.08
17,628	Bolloré	70,230	0.05
4,432	Bouygues	163,585	0.10
5,381	Bureau Veritas	123,010	0.08
9,998	Cie de St-Gobain	382,623	0.24
51	Dassault Aviation	83,232	0.05
4,775	Edenred	129,212	0.08
1,589	Eiffage	148,063	0.09
9,364	Groupe Eurotunnel	109,980	0.07
717	Imerys	49,652	0.03
5,369	Legrand	337,710	0.21
6,118	Rexel	75,343	0.05
6,724	Safran	699,632	0.44
10,825	Schneider Electric	773,122	0.49
2,149	Thales	237,142	0.15
10,113	Vinci	832,907	0.53
		4,452,160	2.81
	<b>Oil &amp; Gas (31 December 2017: 1.37%)</b>		
48,543	Total SA	2,534,430	1.60
		2,534,430	1.60
	<b>Technology (31 December 2017: 0.75%)</b>		
1,922	AtoS	224,778	0.14
3,205	Cap Gemini	369,216	0.23
2,620	Dassault Systemes	314,400	0.20
541	Iliad	73,224	0.05
1,242	Ingenico	95,634	0.06
1,158	SR Teleperformance	175,205	0.11
1,558	Ubi soft Entertainment	146,421	0.09
		1,398,878	0.88

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>France (continued)</b>		
	<b>Telecommunications (31 December 2017: 0.36%)</b>		
40,228	France Telecom	577,071	0.36
		577,071	0.36
	<b>Utilities (31 December 2017: 0.60%)</b>		
12,245	EDF	144,246	0.09
36,838	GDF Suez	483,683	0.30
7,386	Suez Environnement	82,022	0.05
10,823	Veolia Environnement	198,386	0.13
		908,337	0.57
	<b>Germany</b>		
	<b>Basic Materials (31 December 2017: 3.15%)</b>		
18,504	BASF	1,515,663	0.96
18,109	Bayer	1,708,584	1.08
3,094	Brenntag	147,646	0.09
3,891	Covestro	297,350	0.19
3,276	Evonik Industries	96,085	0.06
1,409	Fuchs Petrolub	59,516	0.04
3,833	K+S	81,068	0.05
1,772	Lanxess	118,370	0.07
3,745	Linde	765,478	0.48
2,470	Symrise	185,497	0.12
		4,975,257	3.14
	<b>Consumer Goods (31 December 2017: 3.14%)</b>		
3,797	Adidas	709,849	0.45
7,790	Bayerische Motoren Werke	594,400	0.38
2,012	Beiersdorf	195,647	0.12
2,220	Continental	434,121	0.28
18,324	Daimler	1,010,202	0.64
5,672	Henkel AG & Co KGaA	591,544	0.37
1,269	Hugo Boss AG	98,677	0.06
3,066	Porsche Automobil Holding	167,281	0.11
164	Puma	82,164	0.05
3,456	Schaeffler	38,534	0.02
4,393	Volkswagen	624,304	0.39
		4,546,723	2.87
	<b>Consumer Services (31 December 2017: 0.41%)</b>		
972	Axel Springer	60,215	0.04
4,696	Deutsche Lufthansa	96,738	0.06
3,650	Metro	38,635	0.02
4,668	ProSieben Sat.1 Media	101,436	0.06
8,837	TUI AG	166,130	0.11
2,229	Zalando	106,702	0.07
		569,856	0.36
	<b>Financial (31 December 2017: 2.73%)</b>		
8,868	Allianz	1,569,813	0.99
20,304	Commerzbank	166,716	0.10

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Germany (continued)</b>		
	<b>Financial (31 December 2017: 2.73%) (continued)</b>		
9,810	Deutsche Annington	399,856	0.25
39,648	Deutsche Bank	365,634	0.23
3,897	Deutsche Boerse	444,843	0.28
7,177	Deutsche Wohnen	297,128	0.19
1,212	Hannover Rueckversicherung	129,442	0.08
3,127	Muenchener Rueckversicherungs	566,143	0.36
		3,939,575	2.48
	<b>Healthcare (31 December 2017: 0.72%)</b>		
4,357	Fresenius Medical Care & Co KGaA	376,358	0.24
8,393	Fresenius SE & Co KGaA	577,438	0.36
2,619	Merck KGaA	219,001	0.14
2,989	Siemens Healthineers	105,677	0.07
		1,278,474	0.81
	<b>Industrial (31 December 2017: 2.57%)</b>		
19,824	Deutsche Post	554,477	0.35
854	Fraport AG Frankfurt Airport Services Worldwide	70,557	0.05
3,534	GEA Group	102,097	0.06
3,005	HeidelbergCement	216,600	0.14
387	Hochtief	59,908	0.04
1,423	KION Group AG	87,714	0.06
707	MAN	68,544	0.04
1,043	MTU Aero Engines	171,678	0.11
1,997	Osram	69,895	0.04
728	Sartorius	93,257	0.06
15,414	Siemens	1,745,173	1.10
8,687	ThyssenKrupp	180,863	0.11
4,031	Uniper	102,952	0.07
2,351	Wirecard	324,320	0.20
		3,848,035	2.43
	<b>Technology (31 December 2017: 1.56%)</b>		
1,888	Delivery Hero	86,056	0.05
22,935	Infineon Technologies	500,671	0.32
19,802	SAP	1,959,408	1.23
2,468	United Internet	121,080	0.08
		2,667,215	1.68
	<b>Telecommunications (31 December 2017: 0.70%)</b>		
67,187	Deutsche Telekom	891,571	0.56
1,063	Drillisch	51,832	0.04
15,106	Telefonica Deutschland Holding	50,998	0.03
		994,401	0.63
	<b>Utilities (31 December 2017: 0.42%)</b>		
44,468	E.ON	407,060	0.26
2,793	Innogy SE	102,475	0.06
10,506	RWE	205,130	0.13
		714,665	0.45

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Ireland</b>		
	<b>Consumer Goods (31 December 2017: 0.18%)</b>		
3,207	Kerry Group	287,347	0.18
		287,347	0.18
	<b>Consumer Services (31 December 2017: 0.34%)</b>		
1,717	Paddy Power	163,115	0.10
25,668	WPP	346,269	0.22
		509,384	0.32
	<b>Financial (31 December 2017: 0.14%)</b>		
16,308	AIB Group	75,832	0.05
19,636	Bank of Ireland	131,267	0.08
		207,099	0.13
	<b>Healthcare (31 December 2017: 0.50%)</b>		
18,346	Shire	884,792	0.56
		884,792	0.56
	<b>Industrial (31 December 2017: 0.64%)</b>		
16,935	CRH	513,977	0.32
1,785	DCC	139,172	0.09
18,434	Experian	390,738	0.25
3,177	Ryanair Holdings	50,212	0.03
4,576	Smurfit Kappa	158,787	0.10
		1,252,886	0.79
	<b>Isle of Man (31 December 2017: Nil)</b>		
	<b>Consumer Services (31 December 2017: Nil)</b>		
10,829	GVC Holdings	128,698	0.08
		128,698	0.08
	<b>Italy</b>		
	<b>Consumer Goods (31 December 2017: 0.36%)</b>		
11,632	Davide Campari-Milano	81,947	0.05
21,781	Fiat Chrysler Automobiles	355,771	0.22
3,399	Luxottica Group	187,829	0.12
3,640	Monclear	141,960	0.09
8,254	Pirelli	59,033	0.04
		826,540	0.52
	<b>Financial (31 December 2017: 1.26%)</b>		
23,666	Assicurazioni Generali	340,080	0.21
593,803	Intesa Sanpaolo	725,306	0.46
12,335	Mediobanca	98,211	0.06
10,464	Poste Italiane	75,027	0.05
40,476	Unicredit	578,645	0.37
		1,817,269	1.15
	<b>Healthcare (31 December 2017: 0.05%)</b>		
2,095	Recordati	71,356	0.04
		71,356	0.04
	<b>Industrial (31 December 2017: 0.27%)</b>		
10,033	Atlantia	254,036	0.16
8,240	Finmeccanica	69,760	0.04

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Italy (continued)</b>		
	<b><i>Industrial (31 December 2017: 0.27%) (continued)</i></b>		
4,133	Prysmian	88,157	0.06
		411,953	0.26
	<b><i>Oil &amp; Gas (31 December 2017: 0.44%)</i></b>		
51,290	ENI	815,819	0.51
		815,819	0.51
	<b><i>Telecommunications (31 December 2017: 0.15%)</i></b>		
349,100	Telecom Italia	213,123	0.13
		213,123	0.13
	<b><i>Utilities (31 December 2017: 0.72%)</i></b>		
163,988	Enel	780,091	0.50
45,306	Snam SpA	162,014	0.10
28,238	Terna Rete Elettrica Nazionale	130,798	0.08
		1,072,903	0.68
	<b>Jersey</b>		
	<b><i>Basic Materials (31 December 2017: 0.10%)</i></b>		
1,884	Randgold Resources	123,989	0.08
		123,989	0.08
	<b>Luxembourg</b>		
	<b><i>Basic Materials (31 December 2017: 0.30%)</i></b>		
13,415	ArcelorMittal	336,851	0.21
9,458	Tenaris	148,632	0.10
		485,483	0.31
	<b><i>Consumer Services (31 December 2017: 0.09%)</i></b>		
776	RTL Group	45,086	0.03
7,296	SES	114,474	0.07
		159,560	0.10
	<b><i>Telecommunications (31 December 2017: 0.05%)</i></b>		
1,358	Millicom International Cellular	68,778	0.04
		68,778	0.04
	<b>Netherlands</b>		
	<b><i>Basic Materials (31 December 2017: 0.41%)</i></b>		
5,103	Akzo Nobel	374,152	0.23
3,669	Koninklijke DSM	315,974	0.20
		690,126	0.43
	<b><i>Consumer Goods (31 December 2017: 1.86%)</i></b>		
2,484	Ferrari	289,386	0.18
5,234	Heineken	450,229	0.28
2,337	Heineken Holding	191,868	0.12
18,974	Koninklijke Philips Electronics	691,128	0.44
31,092	Unilever	1,485,731	0.94
		3,108,342	1.96
	<b><i>Consumer Services (31 December 2017: 0.69%)</i></b>		
25,174	Koninklijke Ahold	516,193	0.33
19,524	Reed Elsevier	356,606	0.22
5,874	Wolters Kluwer	283,479	0.18
		1,156,278	0.73

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Netherlands (continued)</b>		
	<b>Financial (31 December 2017: 1.21%)</b>		
8,568	ABN AMRO	190,381	0.12
36,084	Aegon	185,327	0.12
2,203	EXOR Holding	127,113	0.08
78,300	ING Groep	965,282	0.61
6,206	NN Group	216,217	0.13
		<hr/> 1,684,320	<hr/> 1.06
	<b>Healthcare (31 December 2017: 0.07%)</b>		
4,642	Qiagen	144,830	0.09
		<hr/> 144,830	<hr/> 0.09
	<b>Industrial (31 December 2017: 0.97%)</b>		
2,676	Aercap Holdings	124,111	0.08
20,730	CNH Industrial	188,560	0.12
11,700	European Aeronautic Defence and Space	1,173,042	0.74
1,407	Koninklijke Vopak	55,675	0.03
2,389	Randstad Holding	120,453	0.08
		<hr/> 1,661,841	<hr/> 1.05
	<b>Oil &amp; Gas (31 December 2017: 2.90%)</b>		
168,094	Royal Dutch Shell	5,069,273	3.19
		<hr/> 5,069,273	<hr/> 3.19
	<b>Technology (31 December 2017: 1.13%)</b>		
8,259	ASML Holding	1,401,552	0.88
6,929	NXP Semiconductors	648,479	0.41
		<hr/> 2,050,031	<hr/> 1.29
	<b>Telecommunications (31 December 2017: 0.18%)</b>		
67,411	Koninklijke KPN	157,068	0.10
		<hr/> 157,068	<hr/> 0.10
	<b>Norway</b>		
	<b>Basic Materials (31 December 2017: 0.19%)</b>		
26,991	Norsk Hydro	138,387	0.09
3,615	Yara International	128,402	0.08
		<hr/> 266,789	<hr/> 0.17
	<b>Consumer Goods (31 December 2017: 0.07%)</b>		
8,364	Marine Harvest	142,564	0.09
		<hr/> 142,564	<hr/> 0.09
	<b>Consumer Services (31 December 2017: 0.03%)</b>		
1,955	Schibsted	47,252	0.03
		<hr/> 47,252	<hr/> 0.03
	<b>Financial (31 December 2017: 0.23%)</b>		
19,751	DNB	330,636	0.21
4,005	Gjensidige Forsikring	56,228	0.03
		<hr/> 386,864	<hr/> 0.24
	<b>Industrial (31 December 2017: 0.09%)</b>		
16,327	Orkla	122,504	0.08
		<hr/> 122,504	<hr/> 0.08

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Norway (continued)</b>		
	<b>Oil &amp; Gas (31 December 2017: 0.26%)</b>		
2,221	Aker Solutions	70,206	0.04
23,481	Statoil	533,973	0.34
		604,179	0.38
	<b>Telecommunications (31 December 2017: 0.17%)</b>		
15,197	Telenor	266,938	0.17
		266,938	0.17
	<b>Portugal</b>		
	<b>Consumer Services (31 December 2017: 0.05%)</b>		
5,042	Jeronimo Martins	62,370	0.04
		62,370	0.04
	<b>Financial (31 December 2017: Nil)</b>		
48,824	Banco Espirito Santo**	-	-
		-	-
	<b>Oil &amp; Gas (31 December 2017: 0.10%)</b>		
10,040	Galp Energia	164,003	0.10
		164,003	0.10
	<b>Utilities (31 December 2017: 0.09%)</b>		
51,959	EDP-Energias de Portugal	176,661	0.11
		176,661	0.11
	<b>Spain</b>		
	<b>Consumer Goods (31 December 2017: 0.40%)</b>		
	<b>Consumer Services (31 December 2017: Nil)</b>		
22,001	Industria De Diseno Textil	643,749	0.41
		643,749	0.41
	<b>Financial (31 December 2017: 2.14%)</b>		
134,391	Banco Bilbao Vizcaya Argentaria	816,291	0.51
114,081	Banco de Sabadell	163,763	0.10
325,031	Banco Santander	1,492,542	0.94
24,598	Bankia	78,886	0.05
13,501	Bankinter	112,625	0.07
72,571	CaixaBank	268,948	0.17
21,756	Mapfre	56,239	0.04
		2,989,294	1.88
	<b>Healthcare (31 December 2017: 0.09%)</b>		
5,988	Grifols	154,371	0.10
		154,371	0.10
	<b>Industrial (31 December 2017: 0.85%)</b>		
10,216	ACS Actividades de Construccion y Servicios	181,754	0.12
1,368	Aena	212,724	0.13
8,852	Amadeus IT Holding	598,395	0.38
9,888	Ferrovial	173,782	0.11
		1,166,655	0.74
	<b>Oil &amp; Gas (31 December 2017: 0.27%)</b>		
4,665	Gamesa	53,671	0.03



## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Spain (continued)</b>		
	<b><i>Oil &amp; Gas (31 December 2017: 0.27%) (continued)</i></b>		
54,562	Repsol	461,561	0.29
		515,232	0.32
	<b><i>Telecommunications (31 December 2017: 0.46%)</i></b>		
94,226	Telefonica	685,871	0.43
		685,871	0.43
	<b><i>Utilities (31 December 2017: 0.79%)</i></b>		
4,629	Enagas	115,910	0.07
6,345	Endesa	119,889	0.07
7,029	Gas Natural SDG	159,418	0.10
116,842	Iberdrola	773,961	0.49
8,801	Red Electrica	153,489	0.10
		1,322,667	0.83
	<b>Sweden</b>		
	<b><i>Basic Materials (31 December 2017: 0.10%)</i></b>		
5,479	Boliden	152,438	0.10
		152,438	0.10
	<b><i>Consumer Goods (31 December 2017: 0.38%)</i></b>		
4,806	Electrolux	93,866	0.06
12,273	Essity AB	259,915	0.16
8,460	Husqvarna	68,863	0.04
3,649	Swedish Match	155,010	0.10
		577,654	0.36
	<b><i>Consumer Services (31 December 2017: 0.23%)</i></b>		
17,754	Hennes & Mauritz	226,920	0.14
1,620	ICA Gruppen	42,606	0.03
		269,526	0.17
	<b><i>Financial (31 December 2017: 1.39%)</i></b>		
3,333	Industrivarden	55,428	0.03
9,173	Investor	320,465	0.20
4,714	Kinnevik	138,510	0.09
1,550	Lundbergs	40,839	0.03
61,185	Nordea Bank	505,418	0.32
32,769	Skandinaviska Enskilda Banken	267,174	0.17
30,751	Svenska Handelsbanken	293,116	0.18
18,236	Swedbank	334,868	0.21
		1,955,818	1.23
	<b><i>Healthcare (31 December 2017: 0.03%)</i></b>		
21,461	Atlas Copco	516,078	0.33
		516,078	0.33
	<b><i>Industrial (31 December 2017: 1.61%)</i></b>		
5,881	Alfa Laval	119,704	0.07
20,255	Assa Abloy	370,198	0.23
21,461	Epiroc	184,049	0.11
5,236	Hexagon	250,398	0.16
22,821	Sandvik	347,398	0.22

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Sweden (continued)</b>		
	<b>Industrial (31 December 2017: 1.61%) (continued)</b>		
6,409	Securitas	90,475	0.06
6,812	Skanska	106,176	0.07
7,571	SKF	120,833	0.08
31,620	Volvo	433,511	0.27
		<hr/> 2,022,742	<hr/> 1.27
	<b>Oil &amp; Gas (31 December 2017: 0.04%)</b>		
3,750	Lundin Petroleum	102,574	0.06
		<hr/> 102,574	<hr/> 0.06
	<b>Technology (31 December 2017: 0.21%)</b>		
62,079	Telefonaktiebolaget LM Ericsson	411,645	0.26
		<hr/> 411,645	<hr/> 0.26
	<b>Telecommunications (31 December 2017: 0.17%)</b>		
7,243	Tele2 AB	73,020	0.05
57,022	TeliaSonera	223,614	0.14
		<hr/> 296,634	<hr/> 0.19
	<b>Switzerland</b>		
	<b>Basic Materials (31 December 2017: 1.02%)</b>		
4,045	Clariant	83,111	0.05
165	EMS Chemie Holdings	90,590	0.06
186	Givaudan	361,309	0.23
232,582	Glencore International	952,062	0.60
2,592	SIKA	307,198	0.19
		<hr/> 1,794,270	<hr/> 1.13
	<b>Consumer Goods (31 December 2017: 3.70%)</b>		
43	Barry Callebaut	66,022	0.04
10,514	Cie Financiere Richemont	762,894	0.48
4,116	Coca Cola Hellenic Bottling Company	117,801	0.08
23	Lindt & Spruengli	246,550	0.16
62,732	Nestle	4,161,142	2.62
1,742	Swatch Group	336,691	0.21
		<hr/> 5,691,100	<hr/> 3.59
	<b>Consumer Services (31 December 2017: 0.05%)</b>		
659	Dufry Group	71,850	0.05
		<hr/> 71,850	<hr/> 0.05
	<b>Financial (31 December 2017: 2.51%)</b>		
977	Baloise Holding	121,607	0.08
51,490	Credit Suisse Group	663,989	0.42
4,520	Julius Baer Group	227,224	0.14
767	Pargesa Holding	55,640	0.03
351	Partners Group Holding	220,261	0.14
691	Swiss Life Holding	205,634	0.13
1,431	Swiss Prime Site	112,511	0.07
6,353	Swiss Re	469,631	0.29
77,614	UBS	1,025,977	0.65
3,053	Zurich Financial Services	774,495	0.49
		<hr/> 3,876,969	<hr/> 2.44

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
<b>Healthcare (31 December 2017: 4.24%)</b>			
1,501	Lonza Group	341,160	0.22
44,818	Novartis	2,910,242	1.83
14,155	Roche Holding	2,692,861	1.70
1,123	Sonova Holding	172,278	0.11
206	Straumann Holdings	134,156	0.08
923	Vifor Pharma	126,310	0.08
		6,377,007	4.02
<b>Industrial (31 December 2017: 1.83%)</b>			
37,122	ABB	695,166	0.44
3,287	Adecco	166,601	0.10
4,721	Ferguson	328,315	0.21
748	Geberit	274,793	0.17
9,790	Holcim	408,550	0.26
1,084	Kuehne + Nagel International	139,507	0.09
1,218	Schindler Holding	222,744	0.14
108	SGS	246,124	0.15
		2,481,800	1.56
<b>Technology (31 December 2017: 0.14%)</b>			
13,809	STMicroelectronics	263,890	0.17
1,227	Temenos	158,757	0.10
		422,647	0.27
<b>Telecommunications (31 December 2017: 0.14%)</b>			
518	Swisscom	198,028	0.12
		198,028	0.12
<b>United Kingdom</b>			
<b>Basic Materials (31 December 2017: 1.80%)</b>			
21,278	Anglo American	407,784	0.26
7,860	Antofagasta	87,991	0.05
42,580	BHP Billiton	821,420	0.52
2,631	Croda International	142,864	0.09
4,428	Fresnillo	57,256	0.04
3,876	Johnson Matthey	158,618	0.10
7,371	Mondi	170,951	0.11
24,167	Rio Tinto	1,148,038	0.72
		2,994,922	1.89
<b>Consumer Goods (31 December 2017: 5.20%)</b>			
7,252	Associated British Foods	224,529	0.14
20,181	Barratt Developments	117,616	0.08
2,595	Berkeley Group Holdings	111,067	0.07
46,254	British American Tobacco Malaysia	2,003,221	1.26
8,484	Burberry Group	207,222	0.13
4,366	Coca-Cola	151,971	0.10
49,618	Diageo	1,527,243	0.96
19,294	Imperial Tobacco Group	615,687	0.39
6,263	Persimmon	179,390	0.11

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b><i>Consumer Goods (31 December 2017: 5.20%) (continued)</i></b>			
13,502	Reckitt Benckiser Group	952,563	0.60
65,223	Taylor Wimpey	131,945	0.08
24,857	Unilever	1,178,286	0.74
		<hr/>	<hr/>
		7,400,740	4.66
<b><i>Consumer Services (31 December 2017: 2.05%)</i></b>			
20,856	British Sky Broadcasting Group	344,676	0.22
3,687	Carnival ord	181,236	0.11
31,941	Compass Group	584,577	0.37
3,181	Easyjet	60,178	0.04
25,209	Informa	238,025	0.15
3,614	Intercontinental Hotels	192,891	0.12
12,244	International Consolidated Airlines Group	92,099	0.06
72,712	ITV	143,066	0.09
35,676	J Sainsbury	129,578	0.08
43,707	Kingfisher	146,787	0.09
32,541	Marks & Spencer Group	108,588	0.07
14,412	Merlin Entertainments	63,020	0.04
2,912	Next	199,218	0.13
15,857	Pearson	158,688	0.10
21,386	Reed Elsevier	392,369	0.25
196,896	TESCO	571,536	0.36
3,674	Whitbread	164,477	0.10
44,533	WM Morrison Supermarkets	126,900	0.08
		<hr/>	<hr/>
		3,897,909	2.46
<b><i>Financial (31 December 2017: 6.64%)</i></b>			
19,652	3i Group	200,133	0.13
3,997	Admiral Group	86,214	0.05
80,990	Aviva	461,575	0.29
343,139	Barclays	733,352	0.46
19,018	British Land	144,559	0.09
27,540	Direct Line Insurance Group	106,785	0.07
15,812	Hammerson	93,441	0.06
5,795	Hargreaves Lansdown	129,191	0.08
403,197	HSBC Holdings	3,240,293	2.04
13,363	Investec	81,296	0.05
14,878	Land Securities Group	160,987	0.10
120,415	Legal & General Group	362,195	0.23
1,452,746	Lloyds Banking Group	1,035,751	0.65
6,310	London Stock Exchange Group	319,018	0.20
52,140	Prudential	1,022,648	0.64
96,464	Royal Bank of Scotland	279,354	0.18
20,484	RSA Insurance Group	157,370	0.10
2,489	Schroders	88,883	0.06
20,019	Segro	151,534	0.09
10,588	St James's Place	137,388	0.09

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Financial (31 December 2017: 6.64%) (continued)</b>			
56,581	Standard Chartered	443,133	0.28
54,333	Standard Life	200,107	0.13
		<hr/> 9,635,207	<hr/> 6.07
<b>Healthcare (31 December 2017: 2.06%)</b>			
7,486	Al Noor Hospitals Group	44,577	0.03
25,511	AstraZeneca	1,515,359	0.95
27,419	ConvaTec	65,855	0.04
99,879	GlaxoSmithKline	1,727,784	1.09
2,127	NMC Health	86,154	0.05
17,707	Smith & Nephew	279,919	0.18
		<hr/> 3,719,648	<hr/> 2.34
<b>Industrial (31 December 2017: 1.34%)</b>			
9,951	Ashtead Group	255,768	0.16
5,124	Babcock International	47,385	0.03
64,351	BAE Systems	470,659	0.30
6,728	Bunzl	174,602	0.11
31,076	G4S	94,071	0.06
3,272	Intertek Group	211,488	0.13
15,539	Meggitt	86,679	0.05
98,044	Melrose Industries	235,814	0.15
2,575,474	Rolls-Royce Holdings	376,288	0.24
18,026	Royal Mail	103,019	0.06
7,936	Smiths Group	152,377	0.10
5,004	Travis Perkins	80,492	0.05
4,807	Weir Group	108,714	0.07
		<hr/> 2,397,356	<hr/> 1.51
<b>Oil &amp; Gas (31 December 2017: 1.52%)</b>			
401,334	BP	2,624,460	1.65
13,563	John Wood	96,285	0.06
		<hr/> 2,720,745	<hr/> 1.71
<b>Technology (31 December 2017: 0.32%)</b>			
19,423	Auto Trader Group	93,542	0.06
8,833	Micro Focus International	132,194	0.08
21,647	Sage Group	153,870	0.10
		<hr/> 379,606	<hr/> 0.24
<b>Telecommunications (31 December 2017: 1.20%)</b>			
170,384	BT Group	419,631	0.28
537,511	Vodafone Group	1,117,277	0.71
		<hr/> 1,536,908	<hr/> 0.99
<b>Utilities (31 December 2017: 0.87%)</b>			
112,007	Centrica	199,673	0.12
67,915	National Grid	643,869	0.41
4,732	Severn Trent	105,921	0.07

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Utilities (31 December 2017: 0.87%) (continued)</b>			
20,513	SSE	314,303	0.20
13,657	United Utilities Group	117,862	0.07
		1,381,628	0.87
<b>Total equities* (31 December 2017: 99.62%)</b>		156,814,642	98.83
<b>Futures (31 December 2017: Nil)</b>			
3	Swiss Market Index Future Sep 18	285	-
6	OMXS30 Index Future Jul 18	723	-
<b>Total futures*** (Notional amount: EUR 311,568)</b>		1,008	-
<b>Total financial assets at fair value through profit or loss</b>		156,815,650	98.83
<b>Futures (31 December 2017: Nil)</b>			
28	Euro Stoxx 50 Future Sep 18	(16,940)	(0.01)
7	FTSE 100 Index Future Sep 18	(2,143)	-
		(19,083)	(0.01)
<b>Total futures (Notional amount: EUR 1,551,177)</b>		(19,083)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		(19,083)	(0.01)
<b>Other net assets</b>		1,878,302	1.18
<b>Net assets attributable to holders of redeemable participating shares</b>		158,674,869	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		156,438,354	98.55
** Financial derivative instruments dealt in on a regulated market		376,288	0.24
*** Financial derivative instruments dealt in on a regulated market		1,008	-
Other assets		1,917,239	1.21
<b>Total assets</b>		158,732,889	100.00

All equity positions (with the exception of the investment held in Banco Espirito Santo and Rolls-Royce Holdings) and futures held by the Fund at 30 June 2018 and at 30 December 2017 are classified as Level 1. The investments in Banco Espirito Santo and Rolls-Royce Holdings have been classified as Level 3. See Note 6(d) for further details.

## Schedules of Investments (continued)

### HSBC MSCI EUROPE UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
France	15.95	15.69
Germany	14.85	15.40
Netherlands	9.90	9.42
Switzerland	13.18	13.63
Spain	-	5.00
United Kingdom	22.74	23.00
Other	22.21	17.48
	<hr/> 98.83	<hr/> 99.62

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI EUROPE UCITS ETF

As at 30 June 2018

	Note	30 June 2018 EUR	31 December 2017 EUR
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		156,814,642	179,484,097
- Financial derivative instruments		1,008	5,855
Cash and cash equivalents	5	1,133,770	45,620
Due from brokers	5	330,294	317,162
Other assets		453,175	360,561
<b>Total assets</b>		<b>158,732,889</b>	<b>180,213,295</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		19,083	8,449
Other liabilities		38,937	39,910
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>58,020</b>	<b>48,359</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>158,674,869</b>	<b>180,164,936</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI EUROPE UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 EUR	For the financial period 1 January 2017 to 30 June 2017 EUR
<b>Income</b>			
Dividend income		4,429,189	4,870,917
Other income		13,284	21,121
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,361,584)	8,710,376
<b>Total income</b>		<b>80,889</b>	<b>13,602,414</b>
<b>Expenses</b>			
Management fee	4	172,663	194,414
Other expenses	4	13,215	26,061
<b>Total operating expenses</b>		<b>185,878</b>	<b>220,475</b>
<b>Operating (loss)/profit</b>		<b>(104,989)</b>	<b>13,381,939</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,196,100)	(1,310,400)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(1,301,089)</b>	<b>12,071,539</b>
Less: Withholding tax		(396,800)	(512,539)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,697,889)</b>	<b>11,559,000</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI EUROPE UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 EUR	For the financial period 1 January 2017 to 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial period	180,164,936	199,167,278
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,697,889)	11,559,000
Proceeds from redeemable participating shares issued	-	6,247,639
Redemption of redeemable participating shares	(19,486,178)	(31,868,153)
Equalisation	(306,000)	(195,500)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>158,674,869</b>	<b>184,910,264</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI USA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 2.39%)</i></b>			
666	Air Products & Chemicals	103,716	0.17
330	Albemarle	31,129	0.05
2,239	Arconic Inc	38,085	0.06
272	Avery Dennison	27,771	0.04
643	Axalta Coating Systems	19,489	0.02
424	Celanese	47,090	0.08
701	CF Industries Holdings	31,125	0.05
543	Chemours	24,087	0.04
7,197	DowDuPont	474,426	0.76
446	Eastman Chemical	44,582	0.07
813	Ecolab	114,088	0.18
411	FMC	36,665	0.06
4,211	Freeport-McMoRan Copper & Gold	72,682	0.12
237	International Flavors & Fragrances	29,379	0.04
1,200	International Paper	62,496	0.10
1,023	Lyondell Basell Industries	112,377	0.18
1,052	Mosaic	29,509	0.05
1,642	Newmont Mining	61,920	0.10
968	Nucor	60,500	0.10
776	PPG Industries	80,495	0.13
875	Praxair	138,381	0.22
714	Steel Dynamics	32,808	0.05
102	Westlake Chemical	10,978	0.02
		<b>1,683,778</b>	<b>2.69</b>
<b><i>Consumer Goods (31 December 2017: 9.50%)</i></b>			
2,209	Activision Blizzard	168,591	0.27
6,037	Altria Group	342,841	0.55
1,724	Archer-Daniels-Midland	79,011	0.13
262	Autoliv	37,524	0.06
643	BorgWarner	27,752	0.04
787	Brown-Forman	38,571	0.06
434	Bunge	30,254	0.05
550	Campbell Soup	22,297	0.04
736	Church & Dwight	39,126	0.06
388	Clorox	52,477	0.08
12,581	Coca-Cola	551,803	0.88
2,586	Colgate-Palmolive	167,599	0.27
1,236	ConAgra Foods	44,162	0.07
540	Constellation Brands	118,190	0.19
1,469	Coty Inc	20,713	0.03
816	Delphi Automotive	74,770	0.12
1,063	DR Horton	43,583	0.07
542	Dr Pepper Snapple Group	66,124	0.11
946	Electronic Arts	133,405	0.21
696	Estee Lauder Cos	99,312	0.16
11,338	Ford Motor	125,512	0.20
374	Garmin	22,814	0.04

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Goods (31 December 2017: 9.50%) (continued)</b>			
1,749	General Mills	77,411	0.12
4,020	General Motors	158,388	0.25
434	Genuine Parts	39,837	0.06
653	Goodyear Tire & Rubber	15,208	0.02
1,051	Hanesbrands	23,143	0.04
468	Harley-Davidson	19,694	0.03
343	Hasbro	31,662	0.05
446	Hershey	41,505	0.06
1,225	HIS	63,198	0.10
865	Hormel Foods	32,187	0.05
214	Ingredion	23,690	0.04
892	Jefferies Financial Group	20,284	0.03
339	JM Smucker	36,436	0.06
3,135	Johnson Controls	104,866	0.17
794	Kellogg	55,477	0.09
1,074	Kimberly-Clark	113,135	0.18
1,855	Kraft Heinz	116,531	0.19
202	Lear Corporation	37,534	0.06
404	Leggett & Platt	18,035	0.02
877	Lennar	46,043	0.07
946	LKQ	30,177	0.05
294	Lululemon Athletica	36,706	0.06
1,004	Mattel	16,486	0.03
355	McCormick & Co	41,212	0.07
446	Michael Kors Holdings	29,704	0.05
254	Middleby Corporation	26,523	0.04
192	Mohawk Industries	41,140	0.07
575	Molsonors Brewing	39,123	0.06
4,603	Mondelez International	188,723	0.30
1,264	Monster Beverage	72,427	0.12
1,432	Newell Rubbermaid	36,931	0.06
4,036	NIKE	321,588	0.51
11	NVR	32,674	0.05
4,426	PepsiCo	481,859	0.77
4,832	Philip Morris International	390,136	0.62
181	Polaris Industries	22,115	0.04
7,928	Procter & Gamble	618,860	0.99
791	Pulte Group	22,741	0.04
236	PVH	35,334	0.06
156	Ralph Lauren	19,612	0.03
192	Snap-on	30,858	0.05
540	Stanley Black & Decker	71,717	0.11
346	Take Two Interactive	40,953	0.07
384	Tesla Motors	131,693	0.21
469	Toll Brothers	17,348	0.03
906	Tyson Foods	62,378	0.10

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Goods (31 December 2017: 9.50%) (continued)</b>			
519	Under Armour	11,667	0.02
497	Under Armour	10,477	0.02
1,033	VF	84,210	0.13
233	Wabco Holding	27,266	0.04
185	Whirlpool	27,053	0.04
		<hr/>	
		6,400,386	10.22
<b>Consumer Services (31 December 2017: 13.16%)</b>			
221	Advance Auto Parts	29,990	0.05
1,272	Amazon.Com	2,162,146	3.45
25	Amerco	8,904	0.01
366	American Airlines Group	13,893	0.02
504	AmerisourceBergen	42,976	0.07
86	AutoZone	57,700	0.09
824	Best Buy	61,454	0.10
968	Cardinal Health	47,267	0.08
541	CarMax	39,423	0.06
1,287	Carnival com	73,758	0.12
1,121	CBS	63,023	0.10
555	Charter Communications	162,732	0.26
76	Chipotle Mexican Grill	32,784	0.05
14,563	Comcast	477,812	0.76
606	Copart	34,275	0.05
1,352	Costco Wholesale	282,541	0.45
3,109	CVS Caremark	200,064	0.32
388	Darden Restaurants	41,539	0.08
530	Delta Air Lines	26,256	0.05
1,320	Discovery Communications	34,528	0.06
633	Dish Network	21,275	0.03
875	Dollar General	86,275	0.14
719	Dollar Tree	61,115	0.10
146	Domino's Pizza	41,197	0.07
3,090	eBay	112,043	0.18
378	Expedia	45,432	0.07
678	Gap	21,960	0.04
569	H&R Block	12,962	0.02
881	Hilton Worldwide Holdings	69,740	0.11
3,662	Home Depot	714,456	1.14
1,223	Interpublic Group of Companies	28,667	0.05
494	Kohl's	36,013	0.06
2,638	Kroger	75,051	0.12
1,223	Las Vegas Sands	93,388	0.15
318	Liberty Broadband Corp	24,079	0.04
2,279	Liberty Global	61,183	0.10
1,384	Liberty Media	57,875	0.09
680	Limited Brands	25,078	0.04
413	Live Nation	20,059	0.03

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Consumer Services (31 December 2017: 13.16%) (continued)</i></b>			
2,570	Lowe's Cos	245,615	0.39
910	Macy's	34,061	0.05
989	Marriott International	125,207	0.20
2,517	McDonald's	394,389	0.63
643	McKesson	85,776	0.14
127	Mercadolibre	37,964	0.06
1,593	MGM Resorts International	46,245	0.07
1,336	NetFlix	522,950	0.83
1,130	News Corp	17,515	0.03
1,074	Nielsen Holdings	33,219	0.05
367	Nordstrom	19,003	0.03
726	Omnicom Group	55,372	0.09
254	O'Reilly Automotive	69,487	0.11
3,517	PayPal Holdings	292,861	0.47
1,352	Qurate Retail Group	28,689	0.05
275	Rollins	14,460	0.02
1,178	Ross Stores	99,836	0.16
527	Royal Caribbean Cruises	54,597	0.09
620	Sabre	15,277	0.02
4,854	Sirius XM Holdings	32,862	0.05
443	Southwest Airlines	22,540	0.04
4,461	Starbucks	217,920	0.35
1,677	Sysco	114,522	0.18
847	Tapestry	39,563	0.06
1,579	Target	120,193	0.19
378	Tiffany & Co	49,745	0.08
1,939	TJX Cos	184,554	0.29
358	Tractor Supply	27,383	0.04
308	TripAdvisor	17,159	0.03
4,591	Twenty First Century Fox	227,559	0.36
179	Ulta Salon Cosmetic	41,789	0.07
188	United Continental Holdings	13,109	0.02
120	Vail Resorts	32,903	0.05
1,062	Viacom	32,030	0.05
2,746	Walgreens Boots Alliance	164,801	0.26
4,670	Wal-Mart Stores	399,986	0.64
4,746	Walt Disney	497,428	0.79
300	Wynn Resorts	50,202	0.08
1,014	Yum! Brands	79,315	0.13
		10,058,999	16.06
<b><i>Financial (31 December 2017: 19.18%)</i></b>			
1,432	ACE	181,893	0.29
160	Affiliated Managers	23,787	0.04
2,447	Aflac	105,270	0.17
1,207	AGNC Investment	22,438	0.04
308	Alexandria Real Estate Equities	38,860	0.06

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i><b>Financial (31 December 2017: 19.18%) (continued)</b></i>			
47	Alleghany	27,024	0.04
1,165	Allstate	106,330	0.17
1,374	Ally Financial	36,095	0.06
2,357	American Express	230,986	0.37
230	American Financial Group	24,686	0.04
2,897	American International Group	153,599	0.25
1,348	American Tower	194,341	0.31
453	Ameriprise Financial	63,366	0.10
3,440	Annaly Capital Management	35,398	0.06
820	Aon	112,479	0.18
1,209	Arch Capital Group	31,990	0.05
169	Assurant	17,490	0.03
431	Athene Holding	18,895	0.03
424	AvalonBay Communities	72,881	0.12
250	Axis Capital Holdings	13,905	0.02
30,123	Bank of America	849,167	1.36
3,151	Bank of New York Mellon	169,933	0.27
2,457	BB&T	123,931	0.20
3,939	Berkshire Hathaway	735,214	1.17
371	BlackRock	185,144	0.30
469	Boston Properties	58,822	0.09
218	Brighthouse Financial	8,735	0.01
274	Camden Property Trust	24,970	0.04
1,490	Capital One Financial	136,931	0.22
327	CBOE Holdings	34,031	0.05
958	CBRE Group	45,735	0.07
3,730	Charles Schwab	190,603	0.30
1,045	Chicago Mercantile Exchange	171,296	0.27
482	Cincinnati Financial	32,227	0.05
388	CIT Group	19,559	0.03
8,108	Citigroup	542,587	0.87
1,451	Citizens Financial Group	56,444	0.09
540	Comerica	49,097	0.08
1,246	Crown Castle REIT	134,344	0.21
633	Digital Realty Trust	70,630	0.11
1,127	Discover Financial Services	79,352	0.13
1,074	Duke Realty	31,178	0.05
830	E*Trade Financial	50,763	0.08
424	East West Bancorp	27,645	0.04
338	Eaton Vance	17,640	0.03
378	Equifax	47,292	0.08
242	Equinix	104,033	0.17
1,120	Equity Residential	71,333	0.11
202	Essex Property	48,292	0.08
121	Everest Re Group	27,888	0.04
387	Extra Space Storage	38,626	0.06

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i><b>Financial (31 December 2017: 19.18%) (continued)</b></i>			
214	Federal Realty Investment Trust	27,082	0.04
2,179	Fifth Third Bancorp	62,537	0.10
482	First Republic Bank	46,653	0.07
956	Franklin Resources	30,640	0.05
550	Gallagher (Arthur J)	35,904	0.06
1,963	General Growth Properties	40,104	0.06
1,130	Goldman Sachs	249,244	0.40
1,142	Hartford Financial Services Group	58,390	0.09
1,443	HCP	37,258	0.06
2,244	Host Hotels & Resorts	47,281	0.08
3,288	Huntington Bancshares	48,531	0.08
1,816	Intercontinental Exchange	133,567	0.21
1,178	Invesco	31,288	0.05
1,004	Invitation Homes REIT	23,152	0.04
774	Iron Mountain Inc	27,098	0.04
134	Jones Lang Lasalle	22,243	0.04
10,714	JPMorgan Chase & Co	1,116,399	1.78
3,165	KeyCorp	61,844	0.10
1,271	Kimco Realty	21,594	0.03
434	Liberty Property Trust	19,239	0.03
678	Lincoln National	42,206	0.07
881	Loews	42,535	0.07
429	M&T Bank	72,994	0.12
353	Macerich	20,061	0.03
43	Markel	46,627	0.07
1,571	Marsh & McLennan Cos	128,775	0.21
2,942	Mastercard	578,162	0.92
2,714	MetLife	118,330	0.19
343	Mid-America Apartment Communities	34,530	0.06
527	Moody's	89,885	0.14
4,261	Morgan Stanley	201,971	0.32
276	MSCI	45,659	0.07
353	NASDAQ OMX Group	32,218	0.05
446	National Retail Properties	19,606	0.03
1,441	New York Community Bancorp	15,909	0.03
656	Northern Trust	67,496	0.11
991	People's United Financial	17,927	0.03
1,483	PNC Financial Services Group	200,353	0.32
875	Principal Financial Group	46,331	0.07
1,797	Progressive	106,293	0.17
1,642	ProLogis	107,863	0.17
1,289	Prudential Financial	120,534	0.19
482	Public Storage	109,347	0.17
388	Raymond James Financial	34,668	0.06
845	Realty Income	45,453	0.07
459	Regency Centers	28,495	0.05



## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financial (31 December 2017: 19.18%) (continued)</i></b>			
3,592	Regions Financial	63,866	0.10
192	Reinsurance Group of America	25,628	0.04
121	RenaissanceRe Holdings	14,559	0.02
794	S&P Global	161,889	0.26
388	SBA Communications	64,067	0.10
411	SEI Investments	25,696	0.04
156	Signature Bank	19,949	0.03
981	Simon Property Group	166,956	0.27
308	SL Green Realty	30,963	0.05
838	Square	51,654	0.08
1,136	State Street	105,750	0.17
1,455	SunTrust Banks	96,059	0.15
156	SVB Financial Group	45,047	0.07
2,406	Synchrony Financial	80,312	0.13
742	T Rowe Price Group	86,139	0.14
861	TD Ameritrade Holding	47,157	0.08
378	Torchmark	30,773	0.05
865	Travelers Cos	105,824	0.17
817	UDR	30,670	0.05
625	Unum	23,119	0.04
5,067	US Bancorp	253,451	0.40
1,097	Ventas	62,474	0.10
2,990	VEREIT	22,246	0.04
5,656	Visa	749,137	1.20
517	Vornado Realty Trust	38,217	0.06
519	Voya Financial	24,393	0.04
14,439	Wells Fargo & Co	800,498	1.28
1,120	Welltower	70,213	0.11
1,513	Western Union	30,759	0.05
2,350	Weyerhaeuser	85,681	0.14
401	Willis Towers Watson	60,792	0.10
295	WR Berkley	21,361	0.03
807	XL Group	45,152	0.07
318	Zillow Group	18,781	0.03
594	Zions Bancorporation	31,298	0.05
		13,799,961	22.03
<b><i>Healthcare (31 December 2017: 12.68%)</i></b>			
5,371	Abbott Laboratories	327,577	0.52
4,696	Abbvie	435,084	0.69
125	Abiomed	51,131	0.08
1,014	Aetna	186,069	0.30
676	Alexion Pharmaceuticals	83,925	0.13
232	Align Tech	79,376	0.13
464	Alkermes	19,098	0.03
1,020	Allergan	170,054	0.27
262	Alnylam Pharmaceuticals	25,804	0.04

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i><b>Healthcare (31 December 2017: 12.68%) (continued)</b></i>			
2,128	Amgen	392,808	0.63
803	Anthem	191,138	0.31
1,556	Baxter International	114,895	0.18
821	Becton Dickinson and Co	196,679	0.31
666	Biogen Idec	193,300	0.31
527	Biomarin Pharmaceutical	49,643	0.08
4,207	Boston Scientific	137,569	0.22
5,122	Bristol-Myers Squibb	283,451	0.45
2,409	Celgene	191,323	0.31
611	Centene	75,281	0.12
769	Cigna	130,692	0.21
150	Cooper Companies	35,318	0.06
459	DaVita	31,873	0.05
701	DENTSPLY Ineternational	30,683	0.05
645	Edwards Lifesciences	93,893	0.15
3,062	Eli Lilly & Co	261,280	0.42
1,761	Express Scripts	135,967	0.22
4,030	Gilead Sciences	285,485	0.46
874	HCA Holdings	89,672	0.14
468	Henry Schein	33,996	0.05
830	Hologic	32,993	0.05
439	Humana	130,660	0.21
262	IDEXX Laboratories	57,100	0.09
446	Illumina	124,563	0.20
531	Incyte Genomics Inc	35,577	0.06
343	Intuitive Surgical	164,119	0.26
462	IQVIA	46,117	0.07
179	Jazz Pharmaceuticals	30,842	0.05
8,322	Johnson & Johnson	1,009,791	1.61
308	Laboratory Corporation of America Holdings	55,295	0.09
4,179	Medtronic	357,764	0.57
8,450	Merck & Co	512,915	0.82
1,535	Mylan	55,475	0.09
469	Nektar Therapeutics	22,901	0.04
399	Perrigo Co Ltd	29,091	0.05
18,404	Pfizer	667,697	1.07
432	Quest Diagnostics	47,494	0.08
243	Regeneron Pharms	83,833	0.13
434	Resmed	44,954	0.06
323	Seattle Genetics	21,444	0.03
1,032	Stryker	174,264	0.28
140	Teleflex	37,549	0.06
1,238	Thermo Fisher Scientific	256,439	0.41
134	United Therapeutics	15,162	0.02
2,984	UnitedHealth Group	732,095	1.17
262	Universal Health	29,197	0.05

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Healthcare (31 December 2017: 12.68%) (continued)</i></b>			
270	Varian Medical Systems	30,704	0.05
772	Vertex Pharmaceuticals	131,209	0.21
247	Waters	47,817	0.08
620	Zimmer Holdings	69,093	0.11
1,571	Zoetis	133,833	0.21
		<hr/>	
		9,521,051	15.20
<b><i>Industrial (31 December 2017: 11.92%)</i></b>			
1,919	3M	377,506	0.60
1,954	Accenture	319,655	0.51
142	Acuity Brands	16,454	0.03
334	AGCO	20,280	0.03
968	Agilent Technologies	59,861	0.10
411	Allegion Public Limited Company	31,795	0.05
149	Alliance Data Systems	34,747	0.06
924	Ametek	66,676	0.11
923	Amphenol	80,439	0.13
726	Aramark Holdings Corporation	26,935	0.04
262	Arrow Electronics	19,723	0.03
1,397	Automatic Data Processing	187,394	0.30
343	Avnet	14,711	0.02
1,026	Ball	36,474	0.06
1,774	Boeing	595,195	0.95
355	Broadridge Financial Solutions	40,861	0.07
1,957	Caterpillar	265,506	0.42
418	CH Robinson Worldwide	34,970	0.06
280	Cintas	51,820	0.08
527	Cognex	23,509	0.04
107	CoStar Group	44,151	0.07
411	Crown Holdings	18,396	0.03
2,760	CSX	176,033	0.28
544	Cummins	72,352	0.12
1,924	Danaher	189,860	0.30
1,003	Deere & Co	140,219	0.21
572	Dover	41,870	0.07
1,477	Eaton	110,391	0.18
2,183	Emerson Electric	150,933	0.24
550	Expeditors International of Washington	40,205	0.06
1,005	Fastenal	48,371	0.08
782	FedEx	177,561	0.28
1,026	Fidelity National Information Services	108,787	0.17
1,300	Fiserv	96,317	0.15
274	FleetCor Technologies	57,718	0.09
1,575	Flextronics International	22,223	0.04
422	FLIR Systems	21,931	0.04
446	Flowserve	18,018	0.03
562	Fluor	27,414	0.04

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 11.92%) (continued)</i></b>			
823	FNFV Group	30,961	0.05
1,163	Fortive	89,679	0.14
610	Fortune Brands Home & Security	32,751	0.05
27,066	General Electric	368,368	0.59
482	Global Payments	53,738	0.09
182	Grainger	56,129	0.09
666	HD Supply Holdings	28,565	0.05
2,431	Honeywell International	350,186	0.56
210	Huntington Ingalls Industries	45,526	0.07
346	Ilex Corporation	47,222	0.08
1,058	Illinois Tool Works	146,575	0.23
941	Ingersoll-Rand	84,436	0.13
111	IPG Photonics	24,490	0.04
538	Jacobs Engineering Group	34,158	0.05
262	JB Hunt Transport Services	31,846	0.05
310	Kansas City Southern	32,848	0.05
538	Keysight	31,758	0.05
378	Knight Swift Transportation	14,443	0.02
320	L3 Technologies	61,542	0.10
167	Lennox International	33,425	0.05
202	Manpower	17,384	0.03
192	Martin Marietta Materials	42,879	0.07
1,190	Masco	44,530	0.07
76	Mettler Toledo International	43,976	0.07
875	Norfolk Southern	132,011	0.21
656	Norwegian Cruise Line Holdings	30,996	0.05
179	Old Dominion Freight Line	26,664	0.04
451	Owens Corning	28,580	0.05
1,200	PACCAR	74,352	0.12
290	Packaging Corp of America	32,419	0.05
469	Parker Hannifin	73,094	0.12
991	Paychex	67,735	0.11
876	Pentair	36,862	0.06
970	Raytheon	187,385	0.30
817	Republic Services	55,850	0.09
401	Robert Half International	26,105	0.04
485	Rockwell Automation	80,622	0.13
620	Rockwell Collins	83,502	0.13
373	Roper Industries	102,914	0.16
552	Sealed Air	23,432	0.04
732	Sensata Technologies	34,829	0.06
262	Sherwin-Williams	106,783	0.17
702	Smith Group	41,523	0.07
531	Spirit Aerosystems	45,618	0.07
250	Stericycle	16,323	0.03
494	Total System Services	41,753	0.07

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 11.92%) (continued)</i></b>			
1,084	TE Connectivity	97,625	0.16
189	TransDigm Group	65,231	0.10
536	TransUnion	38,399	0.06
749	Trimble Navigation	24,597	0.04
2,489	Union Pacific	352,642	0.56
2,118	United Parcel Service	224,995	0.36
318	United Rentals	46,943	0.07
2,473	United Technologies	309,199	0.49
488	Verisk Analytics	52,528	0.08
401	Vulcan Materials	51,753	0.08
298	Wabtec Corporation	29,377	0.05
794	Waste Connections	59,772	0.10
1,445	Waste Management	117,536	0.19
772	WestRock	44,019	0.07
350	XPO Logistics	35,063	0.06
784	Xylem	52,826	0.08
		8,566,533	13.67
<b><i>Oil &amp; Gas (31 December 2017: 5.94%)</i></b>			
1,700	Anadarko Petroleum	124,525	0.20
469	Andeavor	61,523	0.10
517	Antero Resources	11,038	0.02
1,142	Apache	53,389	0.09
1,267	Baker Hughes	41,849	0.07
1,369	Cabot Oil & Gas	32,582	0.05
598	Cheniere Energy	38,984	0.06
5,891	Chevron	744,799	1.19
285	Cimarex Energy	28,996	0.05
446	Concho Resources	61,704	0.10
3,788	ConocoPhillips	263,721	0.42
272	Continental Resources	17,615	0.03
1,574	Devon Energy	69,193	0.11
286	Diamondback Energy	37,629	0.06
1,782	EOG Resources	221,734	0.35
780	EQT	43,040	0.07
13,098	Exxon Mobil	1,083,598	1.73
2,663	Halliburton	119,995	0.19
318	Helmerich & Payne	20,276	0.03
865	Hess	57,860	0.09
511	HollyFrontier	34,968	0.06
6,178	Kinder Morgan	109,165	0.17
2,547	Marathon Oil	53,130	0.08
1,606	Marathon Petroleum	112,677	0.18
1,146	National Oilwell Varco	49,736	0.08
579	Newfield Exploration	17,515	0.03
1,443	Noble Energy	50,909	0.08
2,346	Occidental Petroleum	196,313	0.31

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Oil &amp; Gas (31 December 2017: 5.94%) (continued)</i></b>			
594	OGE Energy	20,915	0.03
707	Parsley Energy	21,408	0.03
1,365	Phillips	153,303	0.24
519	Pioneer Natural Resources	98,216	0.16
431	Plains GP Holdings	10,305	0.02
4,287	Schlumberger	287,358	0.46
656	Targa Resources Partners	32,465	0.05
1,352	Technip	42,912	0.07
1,362	Valero Energy	150,950	0.24
2,534	Williams Cos	68,697	0.11
		4,644,992	7.41
<b><i>Technology (31 December 2017: 19.83%)</i></b>			
1,538	Adobe Systems	374,980	0.60
2,681	Advanced Micro Devices	40,188	0.06
504	Akamai Technologies	36,908	0.06
973	Alphabet	1,085,527	1.73
923	Alphabet	1,042,242	1.66
1,136	Analog Devices	108,965	0.17
262	Ansys	45,635	0.07
15,750	Apple	2,915,483	4.65
3,308	Applied Materials	152,797	0.24
152	Arista Networks	39,138	0.06
664	Autodesk	87,044	0.14
152	Booking Holdings	308,118	0.49
1,262	Broadcom Corporation	306,212	0.49
991	CA Inc	35,329	0.06
836	Cadence Design System	36,207	0.06
401	CDK Global	26,085	0.04
474	CDW	38,294	0.06
923	Cerner	55,186	0.09
15,143	Cisco Systems	651,603	1.04
478	Citrix Systems	50,114	0.08
1,851	Cognizant Technology Solutions	146,210	0.23
570	CommScope Holding	16,647	0.03
2,733	Corning	75,185	0.12
614	Dell Technologies	51,932	0.08
875	DXC Technology	70,534	0.11
192	F5 Networks	33,110	0.05
7,400	FaceBook	1,437,968	2.30
1,359	First Data Corporation	28,444	0.05
434	Fortinet	27,095	0.04
270	Gartner	35,883	0.06
430	GoDaddy	30,358	0.05
473	Harris	68,367	0.11
4,902	Hewlett Packard	71,618	0.11
5,190	HP	117,761	0.19

## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Technology (31 December 2017: 19.83%) (continued)</i></b>			
227	IAC	34,615	0.06
14,515	Intel	721,541	1.15
2,834	International Business Machines	395,910	0.63
751	Intuit	153,433	0.24
237	Jack Henry & Associates	30,895	0.05
1,135	Juniper Networks	31,122	0.05
482	KLA-Tencor	49,419	0.08
501	LAM Research	86,598	0.14
446	Leidos Holdings	26,314	0.04
1,279	Marvell Technology Group	27,422	0.04
868	Maxim Integrated Products	50,917	0.08
708	Microchip Technology	64,393	0.10
3,541	Micron Technology	185,690	0.30
22,625	Microsoft	2,231,051	3.56
494	Motorola Solutions	57,487	0.09
807	NetApp	63,374	0.10
1,822	NVIDIA	431,632	0.69
1,236	ON Semiconductor	27,482	0.04
9,623	Oracle	423,989	0.68
280	Palo Alto Networks	57,532	0.09
378	Qorvo	30,304	0.06
4,545	QUALCOMM	255,065	0.41
566	Red Hat	76,053	0.12
2,109	Salesforce.com	287,668	0.46
855	Seagate Technology	48,282	0.08
532	Servicenow	91,754	0.15
562	Skyworks Solutions	54,317	0.10
426	Splunk	42,221	0.07
645	SS&C Technologies Holdings	33,476	0.05
1,861	Symantec	38,430	0.06
459	Synopsys	39,277	0.06
3,056	Texas Instruments	336,924	0.54
2,026	Twitter	88,475	0.14
350	Veeva Systems	26,901	0.04
272	VeriSign	37,378	0.06
209	Vmware	30,717	0.05
903	Western Digital	69,901	0.11
417	Workday Incorporation	50,507	0.08
916	Worldpay	74,910	0.12
654	Xerox	15,696	0.03
772	Xilinx	50,381	0.08
		16,576,620	26.46
<b><i>Telecommunications (31 December 2017: 2.07%)</i></b>			
22,402	AT&T	719,328	1.15
2,860	CenturyLink	53,310	0.09
2,338	Sprint	12,719	0.01
1,018	T-Mobile	60,826	0.10



## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Telecommunications (31 December 2017: 2.07%) (continued)</b>			
12,739	Verizon Communications	640,899	1.02
608	Zayo Group Holdings	22,180	0.04
		1,509,262	2.41
<b>Utilities (31 December 2017: 2.97%)</b>			
2,035	AES	27,289	0.04
701	Alliant Energy	29,666	0.05
749	Ameren	45,577	0.07
1,548	American Electric Power	107,199	0.17
562	American Water Works	47,984	0.08
330	Atmos Energy	29,746	0.05
1,258	CenterPoint Energy	34,859	0.06
852	CMS Energy	40,283	0.06
946	Consolidated Edison	73,769	0.12
1,984	Dominion Resources	135,269	0.22
562	DTE Energy	58,240	0.09
2,266	Duke Energy	179,195	0.29
1,004	Edison International	63,523	0.10
550	Entergy	44,435	0.07
807	Eversource Energy	45,313	0.07
968	Exelon	56,734	0.09
2,932	FirstEnergy	124,903	0.20
1,902	NextEra Energy	68,301	0.11
1,468	NiSource	245,200	0.39
1,039	ONEOK	27,305	0.04
1,237	PG&E	86,380	0.14
1,584	Pinnacle West Capital	67,415	0.11
330	PPL	26,585	0.04
2,222	Public Service Enterprise Group	63,438	0.10
1,538	SCANA	83,267	0.13
381	Sempra Energy	14,676	0.02
772	Southern	89,637	0.14
3,195	UGI Corporation	147,960	0.24
527	Vistra Energy	27,441	0.04
979	Wec Energy Group	23,163	0.04
958	Xcel Energy	61,935	0.10
1,642		75,007	0.12
		2,251,694	3.59
<b>Total equities* (31 December 2017: 99.64%)</b>		75,013,276	119.74
<b>Warrants</b>			
99,758	American International Group Warrants	-	-
<b>Total warrants (31 December 2017: Nil)</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		75,013,276	119.74



## Schedules of Investments (continued)

### HSBC MSCI USA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (31 December 2017: Nil)</b>			
5	CME S&P 500 E-Mini Index Future Sep 18	(11,283)	(0.02)
<b>Total futures (Notional amount: USD 680,375)</b>		(11,283)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>		(11,283)	(0.02)
<b>Other net assets</b>		(12,354,182)	(19.72)
<b>Net assets attributable to holders of redeemable participating shares</b>		62,647,811	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	75,013,276	99.04
Other assets	723,706	0.96
<b>Total assets</b>	<b>75,736,982</b>	<b>100.00</b>

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details. The investments held in warrants at financial period end were classified as Level 3.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
United States	119.74	99.64
	119.74	99.64

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI USA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		75,013,276	112,335,760
- Financial derivative instruments		-	1,765
Cash and cash equivalents	5	613,915	306,310
Due from brokers	5	47,028	16,072
Other assets		62,763	120,320
<b>Total assets</b>		<b>75,736,982</b>	<b>112,780,227</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		11,283	-
Other liabilities		13,077,888	41,080
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,089,171</b>	<b>41,080</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>62,647,811</b>	<b>112,739,147</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI USA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		831,531	2,027,484
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,153,801	18,188,586
<b>Total income</b>		<b>2,985,332</b>	<b>20,216,070</b>
<b>Expenses</b>			
Management fee	4	134,915	300,656
Other expenses	4	4,867	9,116
<b>Total operating expenses</b>		<b>139,782</b>	<b>309,772</b>
<b>Operating profit</b>		<b>2,845,550</b>	<b>19,906,298</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(769,560)	(1,722,200)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>2,075,990</b>	<b>18,184,098</b>
Less: Withholding tax		(110,076)	(273,785)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,965,914</b>	<b>17,910,313</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI USA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	112,739,147	233,673,919
Increase in net assets attributable to holders of redeemable participating shares from operations	1,965,914	17,910,313
Proceeds from redeemable participating shares issued	6,549,250	5,722,275
Redemption of redeemable participating shares	(58,346,300)	(90,842,875)
Equalisation	(260,200)	(287,250)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>62,647,811</b>	<b>166,176,382</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI BRAZIL UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Basic Materials (31 December 2017: 14.09%)</b>			
15,812	Braskem	208,613	0.74
57,391	Cia Siderurgica Nacional	117,246	0.42
22,884	Fibria Celulose	431,640	1.53
94,828	Gerdau	342,844	1.22
40,681	Suzano Papel e Celulose	475,496	1.69
291,385	Vale	3,755,726	13.35
		5,331,565	18.95
<b>Consumer Goods (31 December 2017: 12.61%)</b>			
433,373	Ambev	2,025,276	7.20
48,537	BRF-Brasil Foods	227,080	0.81
14,975	Cosan SA Industria e Comercio	136,929	0.49
31,942	Hypermarcas	229,225	0.81
87,807	JBS	212,249	0.75
9,420	M Dias Branco	91,570	0.32
17,844	Natura Cosméticos	140,390	0.50
		3,062,719	10.88
<b>Consumer Services (31 December 2017: 8.78%)</b>			
14,614	Cia Brasileira de Distribuicao Grupo Pao de Acucar	295,858	1.05
128,213	Kroton Educational	310,585	1.10
45,967	Localiza Rent a Car	283,515	1.01
68,076	Lojas Americanas	294,959	1.05
65,589	Lojas Renner	500,689	1.78
7,000	Magazine Luiza	232,866	0.83
21,244	Raia Drogasil	366,638	1.30
		2,285,110	8.12
<b>Financial (31 December 2017: 39.61%)</b>			
36,472	Atacadao Distribuicao Comercio e Indust Ltda	143,522	0.51
189,326	B3 SA	1,006,320	3.58
401,549	Banco Bradesco	2,746,804	9.76
79,009	Banco do Brasil	588,347	2.09
37,818	Banco Santander Brasil	288,004	1.02
64,329	BB Seguridade Participacoes	408,974	1.45
76,261	BR Malls Participacoes	192,268	0.68
112,363	Cielo	482,465	1.72
10,000	Instituto de Resseguros do Brasil	125,669	0.45
296,952	Itau Unibanco	3,113,543	11.06
409,002	Itausa-Investimentos Itau	975,890	3.47
8,633	Multiplan Empreendimentos Imobiliarios	127,900	0.46
8,884	Porto Seguro	93,934	0.33
18,763	Sul America	89,148	0.32
		10,382,788	36.90
<b>Healthcare (31 December 2017: 0.34%)</b>			
24,434	Odontoprev	83,005	0.29
		83,005	0.29
<b>Industrial (31 December 2017: 5.78%)</b>			
111,401	CCR	293,023	1.04
61,309	Embraer	386,587	1.37

## Schedules of Investments (continued)

### HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 5.78%) (continued)</i></b>			
64,773	Klabin SA	329,976	1.17
100,369	Rumo Logistica Operadora Multimodal	367,834	1.31
77,156	Weg	325,879	1.16
		1,703,299	6.05
<b><i>Oil &amp; Gas (31 December 2017: 9.23%)</i></b>			
360,443	Petrobras	1,610,442	5.72
32,100	Petrobras Distribuidora SA	152,599	0.54
273,647	Petroleo Brasileiro	1,381,251	4.91
		3,144,292	11.17
<b><i>Telecommunications (31 December 2017: 2.68%)</i></b>			
41,145	Telefonica Brasil	489,154	1.74
77,897	Tim Participacoes	266,851	0.95
		756,005	2.69
<b><i>Utilities (31 December 2017: 6.60%)</i></b>			
41,118	Centrais Eletricas Brasileiras	138,535	0.49
80,152	Cia Energetica de Minas Gerais	152,079	0.54
27,937	EDP-Energias do Brasil SA	100,714	0.36
14,977	Engie Brasil	133,249	0.47
15,552	Equatorial Energia	229,517	0.82
31,393	Sabesp	190,036	0.68
33,239	Ultrapar Participacoes	396,978	1.41
		1,341,108	4.77
<b>Total equities* (31 December 2017: 99.72%)</b>		28,089,891	99.82
<b>Total financial assets at fair value through profit or loss</b>		28,089,891	99.82
<b>Other net assets</b>		50,671	0.18
<b>Net assets attributable to holders of redeemable participating shares</b>		28,140,562	100.00
<b>Analysis of Total Assets</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
* Transferable securities admitted to an official stock exchange listing		28,089,891	99.61
Other assets		108,929	0.39
<b>Total assets</b>		28,198,820	100.00

All equity positions held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

## Schedules of Investments (continued)

### HSBC MSCI BRAZIL UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Brazil	99.82	99.72
	99.82	99.72

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI BRAZIL UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		28,089,891	39,986,862
Other assets		108,929	34,184,399
<b>Total assets</b>		<b>28,198,820</b>	<b>74,171,261</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		30,386	38,285
Other liabilities		27,872	34,035,332
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>58,258</b>	<b>34,073,617</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,140,562</b>	<b>40,097,644</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI BRAZIL UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		628,139	613,846
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(6,015,067)	(973,122)
<b>Total loss</b>		<b>(5,386,928)</b>	<b>(359,276)</b>
<b>Expenses</b>			
Management fee	4	108,309	124,633
Other expenses	4	5,481	30,084
<b>Total operating expenses</b>		<b>113,790</b>	<b>154,717</b>
<b>Operating loss</b>		<b>(5,500,718)</b>	<b>(513,993)</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(284,557)	(466,775)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(5,785,275)</b>	<b>(980,768)</b>
Less: Withholding tax		(75,672)	(95,145)
Less: Capital Gains tax	7	(138,738)	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,999,685)</b>	<b>(1,075,913)</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI BRAZIL UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		40,097,644	12,180,625
Decrease in net assets attributable to holders of redeemable participating shares from operations		(5,999,685)	(1,075,913)
Proceeds from redeemable participating shares issued			32,114,823
Redemption of redeemable participating shares		(5,953,253)	-
Equalisation		(4,144)	48,720
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>28,140,562</b>	<b>43,268,255</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia</b>			
<b>Basic Materials (31 December 2017: 8.51%)</b>			
51,042	Alumina	105,595	0.29
67,191	BHP Billiton NPV	1,683,430	4.66
11,584	Bluescope Steel	147,726	0.41
32,866	Fortescue Metals Group	106,603	0.29
34,822	Incitec Pivot	93,393	0.26
16,003	Newcrest Mining	257,759	0.71
7,887	Orica	103,435	0.29
8,628	Rio Tinto	531,913	1.47
107,981	South32	288,012	0.80
		3,317,866	9.18
<b>Consumer Goods (31 December 2017: 0.70%)</b>			
10,475	Coca-Cola Amatil	71,203	0.20
14,965	Treasury Wine Estates	192,279	0.53
		263,482	0.73
<b>Consumer Services (31 December 2017: 5.22%)</b>			
11,975	Aristocrat Leisure	273,395	0.76
7,903	Crown	78,828	0.22
1,283	Domino's Pizza Enterprises	49,502	0.14
1,163	Flight Centre	54,693	0.15
11,617	Harvey Norman Holdings	28,496	0.08
39,830	Tabcorp Holdings	131,251	0.36
23,641	Wesfarmers	862,178	2.38
27,206	Woolworths	613,487	1.70
		2,091,830	5.79
<b>Financial (31 December 2017: 28.50%)</b>			
60,837	AMP	160,020	0.44
4,037	ASX	192,058	0.53
61,026	Australia & New Zealand Banking Group	1,273,315	3.52
8,169	Bank of Queensland	61,503	0.17
10,072	Bendigo and Adelaide Bank	80,668	0.22
11,387	Challenger	99,529	0.28
36,598	Commonwealth Bank of Australia	1,970,436	5.45
9,620	Computershare	130,996	0.36
21,213	Dexus Property Group	152,187	0.42
33,367	Goodman Group	237,164	0.66
37,630	GPT Group	140,683	0.39
49,352	Insurance Australia Group	311,036	0.86
12,244	Lend Lease Group	179,211	0.50
6,740	Macquarie Group	615,758	1.70
57,404	Medibank Private	123,846	0.34
77,374	Mirvac Group	124,054	0.34
56,690	National Australia Bank	1,148,079	3.18
28,340	QBE Insurance Group	203,946	0.56
111,019	Scentre Group	360,096	1.00
50,756	Stockland	148,879	0.41

## Schedules of Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
<b>Financial (31 December 2017: 28.50%) (continued)</b>			
27,016	Suncorp Group	291,228	0.81
68,617	Vicinity Centres	131,307	0.36
71,081	Westpac Banking	1,538,783	4.26
		<hr/> 9,674,782	<hr/> 26.76
<b>Healthcare (31 December 2017: 4.13%)</b>			
1,200	Cochlear	177,475	0.49
9,430	CSL	1,342,052	3.71
36,248	Healthscope	59,188	0.16
2,949	Ramsay Health Care	117,615	0.33
8,372	Sonic Healthcare	151,734	0.42
		<hr/> 1,848,064	<hr/> 5.11
<b>Industrial (31 December 2017: 4.63%)</b>			
24,314	Amcor	258,867	0.72
41,803	Aurizon Holdings	133,737	0.37
24,823	Boral	119,763	0.33
33,168	Brambles	217,615	0.60
2,029	CIMIC Group	63,413	0.17
9,205	James Hardie Industries	154,249	0.43
6,948	Seek	111,962	0.31
23,017	Sydney Airport	121,764	0.34
46,383	Transurban Group	410,213	1.13
		<hr/> 1,591,583	<hr/> 4.40
<b>Oil &amp; Gas (31 December 2017: 3.12%)</b>			
24,593	APA Group	178,980	0.50
5,437	Caltex Australia	130,717	0.36
36,675	Origin Energy	271,786	0.75
37,175	Santos	172,216	0.48
18,801	Woodside Petroleum	492,579	1.36
		<hr/> 1,246,278	<hr/> 3.45
<b>Technology (31 December 2017: 0.17%)</b>			
1,100	REA Group	73,853	0.20
		<hr/> 73,853	<hr/> 0.20
<b>Telecommunications (31 December 2017: 0.75%)</b>			
86,773	Telstra	167,974	0.47
7,616	TPG Telecom Limited	29,092	0.08
		<hr/> 197,066	<hr/> 0.55
<b>Utilities (31 December 2017: 0.83%)</b>			
13,671	AGL Energy	227,066	0.63
37,688	Ausnet Services	44,692	0.12
		<hr/> 271,758	<hr/> 0.75
<b>Hong Kong</b>			
<b>Consumer Goods (31 December 2017: 1.15%)</b>			
124,182	Li & Fung	45,586	0.13
15,000	Minth Group	63,381	0.18
28,633	Techtronic Industries	159,671	0.44
15,917	Yue Yuen Industrial Holdings	44,938	0.12
		<hr/> 313,576	<hr/> 0.87

## Schedules of Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b><i>Consumer Services (31 December 2017: 4.30%)</i></b>			
7,100	Dairy Farm International	62,409	0.17
49,210	Galaxy Entertainment Group	381,050	1.05
4,638	Jardine Strategic	169,194	0.47
5,136	Melco Crown Entertainment	143,808	0.40
19,819	MGM China Holdings	45,976	0.13
31,202	MTR	172,605	0.48
50,613	Sands China	270,630	0.75
25,840	Shangri-La Asia	48,614	0.13
40,479	SJM Holdings	50,357	0.14
183,549	WH Group	149,498	0.41
32,735	Wynn Macau	105,355	0.29
		1,599,496	4.42
<b><i>Financial (31 December 2017: 18.95%)</i></b>			
250,771	AIA Group	2,192,722	6.06
26,021	Bank of East Asia	103,979	0.29
77,245	BOC Hong Kong Holdings	363,804	1.01
54,030	CK Asset Holdings	429,047	1.19
56,044	CK Hutchison Holdings	594,340	1.64
18,564	Hang Lung Group	52,057	0.14
41,999	Hang Lung Properties	86,616	0.24
15,970	Hang Seng Bank	399,380	1.10
27,065	Henderson Land Development	143,165	0.40
24,508	Hong Kong Exchanges and Clearing	737,228	2.04
24,503	Hongkong Land Holdings	175,196	0.48
12,990	Hysan Development	72,521	0.20
13,533	Kerry Properties	64,772	0.18
45,263	Link REIT	413,373	1.14
126,582	New World Development	178,124	0.49
66,883	Sino Land	108,780	0.30
33,080	Sun Hung Kai Properties	499,228	1.38
24,428	Swire Properties	90,296	0.25
24,909	Wharf Real Estate Investment	177,322	0.49
16,508	Wheelock & Co	114,992	0.32
		6,996,942	19.34
<b><i>Industrial (31 December 2017: 1.81%)</i></b>			
13,698	CK Infrastructure Holdings	101,529	0.28
4,480	Jardine	282,688	0.78
32,331	NWS Holdings	55,963	0.16
10,193	Swire Pacific	107,966	0.30
24,909	Wharf Holdings	80,009	0.22
49,694	Yangzijiang Shipbuilding Holdings	32,984	0.09
		661,139	1.83
<b><i>Technology (31 December 2017: 0.20%)</i></b>			
6,365	ASM Pacific Technology	80,481	0.22
		80,481	0.22

## Schedules of Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Telecommunications (31 December 2017: 0.40%)</b>			
78,518	HKT Trust	100,281	0.28
88,585	PCCW	49,907	0.14
		150,188	0.42
<b>Utilities (31 December 2017: 2.60%)</b>			
34,380	CLP Holdings	370,292	1.02
191,943	HK & China Gas	367,472	1.02
54,582	HK Electric Investments	52,039	0.14
28,957	Power Assets Holdings	202,447	0.56
		992,250	2.74
<b>New Zealand</b>			
<b>Consumer Services (31 December 2017: Nil)</b>			
15,244	A2 Milk Company	118,278	0.33
		118,278	0.33
<b>Healthcare (31 December 2017: 0.49%)</b>			
11,913	Fisher & Paykel Healthcare	120,098	0.33
8,341	Ryman Healthcare	67,598	0.19
		187,696	0.52
<b>Industrial (31 December 2017: 0.45%)</b>			
19,978	Auckland International Airport	91,707	0.25
18,113	Fletcher Building	85,231	0.24
		176,938	0.49
<b>Oil &amp; Gas (31 December 2017: 0.46%)</b>			
28,585	Oil Search	187,968	0.52
		187,968	0.52
<b>Telecommunications (31 December 2017: 0.26%)</b>			
38,253	Telecom	96,604	0.27
		96,604	0.27
<b>Utilities (31 December 2017: 0.24%)</b>			
27,170	Meridian Energy	57,394	0.16
		57,394	0.16
<b>Singapore</b>			
<b>Consumer Goods (31 December 2017: 0.31%)</b>			
132,302	Golden Agri-Resources	29,595	0.08
40,112	Wilmar International	90,020	0.25
		119,615	0.33
<b>Consumer Services (31 December 2017: 1.29%)</b>			
8,484	City Developments	68,009	0.19
45,090	ComfortDelGro	77,713	0.21
126,064	Genting Singapore Ltd	112,797	0.31
2,119	Jardine Cycle & Carriage	49,451	0.14
11,265	Singapore Airlines	88,319	0.24
33,307	Singapore Press Holdings	63,512	0.18
5,700	Venture Corp	74,579	0.21
		534,380	1.48
<b>Financial (31 December 2017: 7.06%)</b>			
51,943	Ascendas Real Estate Investment Trust	100,572	0.28

## Schedules of Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (continued)</b>			
<b>Financial (31 December 2017: 7.06%) (continued)</b>			
52,651	CapitaCommercial Trust	64,100	0.18
53,524	CapitaLand	124,045	0.34
51,829	CapitaMall Trust	78,684	0.22
37,260	DBS Group Holdings	727,164	2.01
65,556	Oversea-Chinese Banking	559,642	1.55
16,791	Singapore Exchange	88,296	0.25
43,498	Suntec Real Estate Investment Trust	55,190	0.15
27,900	United Overseas Bank	547,564	1.51
10,565	UOL Group	59,043	0.16
		2,404,300	6.65
<b>Industrial (31 December 2017: 0.91%)</b>			
30,146	Keppel	158,081	0.44
14,080	SATS	51,632	0.14
20,490	SembCorp Industries	41,326	0.11
32,503	Singapore Technologies Engineering	78,427	0.22
		329,466	0.91
<b>Telecommunications (31 December 2017: 1.27%)</b>			
170,232	Singapore Telecommunications	384,536	1.06
		384,536	1.06
<b>Total equities*(31 December 2017: 98.92%)</b>		35,967,809	99.48
<b>Futures (31 December 2017: Nil)</b>			
1	SGX MSCI Singapore Index ETS Future Jul 18	84	-
<b>Total futures** (Notional amount: USD 26,843)</b>		84	-
<b>Total financial assets at fair value through profit or loss</b>		35,967,893	99.48
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
1	HKG H Shares China Enterprises Index Future Jul 18	(268)	-
<b>Total futures (Notional amount: USD 69,269)</b>		(268)	-
<b>Total financial liabilities at fair value through profit or loss</b>		(268)	-
<b>Other net assets</b>		189,399	0.52
<b>Net assets attributable to holders of redeemable participating shares</b>		36,157,024	100.00

## Schedules of Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
* Transferable securities admitted to an official stock exchange listing	35,967,809	98.87
** Financial derivative instruments dealt in on a regulated market	84	-
Other assets	411,456	1.13
<b>Total assets</b>	<b>36,379,349</b>	<b>100.00</b>

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See note 6 (d) for further details.

	<b>% of Net Asset Value 30 June 2018</b>	<b>% of Net Asset Value 31 December 2017</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
Australia	56.92	56.13
Hong Kong	29.84	26.70
Singapore	10.43	10.84
Other	2.29	5.25
	<b>99.48</b>	<b>98.92</b>

The schedules of investments form an integral part of the financial statements.



# Statement of Financial Position

## HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		35,967,809	41,445,403
- Financial derivative instruments		84	1,185
Cash and cash equivalents	5	-	267,921
Due from brokers	5	155,974	150,094
Other assets		255,482	63,169
<b>Total assets</b>		<b>36,379,349</b>	<b>41,927,772</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		164,863	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	268	-
Other liabilities		57,194	28,739
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>222,325</b>	<b>28,739</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,157,024</b>	<b>41,899,033</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		853,397	873,220
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,568,842)	4,222,857
<b>Total (loss)/income</b>		<b>(715,445)</b>	<b>5,096,077</b>
<b>Expenses</b>			
Management fee	4	80,806	82,078
Other expenses	4	3,996	1,265
<b>Total operating expenses</b>		<b>84,802</b>	<b>83,343</b>
<b>Operating (loss)/profit</b>		<b>(800,247)</b>	<b>5,012,734</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(708,003)	(640,074)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(1,508,250)</b>	<b>4,372,660</b>
Less: Withholding tax		(9,537)	(17,912)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,517,787)</b>	<b>4,354,748</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	41,899,033	38,122,038
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,517,787)	4,354,748
Redemption of redeemable participating shares	(4,151,772)	-
Equalisation	(72,450)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>36,157,024</b>	<b>42,476,786</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI EM FAR EAST UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China</b>			
<b><i>Basic Materials (31 December 2017: 0.32%)</i></b>			
12,533	Aluminum Corporation of China	5,527	0.01
8,821	China Molybdenum	4,273	0.01
29,897	China Shenhua Energy	70,956	0.19
2,919	Jiangxi Copper	3,720	0.01
18,800	Jinduicheng Molybdenum Group	17,785	0.05
36,100	Maanshan Iron & Steel	19,554	0.05
6,000	Rongsheng Petro Chemical	9,342	0.03
17,722	Sinopec Shanghai Petrochemical	13,539	0.04
50,100	Tongling Nonferrous Metals Group	16,706	0.05
25,079	Yanzhou Coal Mining	32,797	0.09
15,300	Zhongjin Gold	15,744	0.04
13,976	Zijin Mining Group	5,344	0.01
		215,287	0.58
<b><i>Consumer Goods (31 December 2017: 6.94%)</i></b>			
12,315	Alibaba Group Holding	2,284,802	6.16
14,775	Anta Sports Products	78,249	0.21
51,677	AviChina Industry & Technology	30,761	0.08
23,112	China Huishan Diary**	-	-
35,209	Dongfeng Motor Group	37,248	0.10
6,800	Fuyao Glass Industry Group	22,969	0.06
44,573	Great Wall Automobiles	34,088	0.09
35,597	Guangzhou Automobile Group	34,801	0.09
9,076	Hengan International Group	87,342	0.24
17,506	New Hope Liuhe	16,746	0.05
6,249	Shenzou International Group	77,142	0.21
60,366	Skyworth Digital Holdings Ltd	26,930	0.07
21,997	Tingyi Cayman Islands Holding	51,028	0.14
5,200	Tsingtao Brewery	28,566	0.08
57,563	Want Want China Holding	51,213	0.14
15,420	Youngor Group	17,915	0.05
		2,879,800	7.77
<b><i>Consumer Services (31 December 2017: 1.81%)</i></b>			
33,600	Air China	32,463	0.09
195,912	Alibaba Pictures	21,475	0.06
9,334	China South Publishing & Media	17,801	0.05
17,291	China Southern Airline	13,598	0.03
4,259	Ctrip Com International	202,856	0.55
27,600	Guangshen Railway	17,698	0.05
1,846	Huazhu Group	77,514	0.21
1,443	New Oriental Education & Technology	136,594	0.37
3,036	TAL Education	111,725	0.30
4,159	Vipshop Holdings	45,125	0.12
4,380	Yum China Holding	168,455	0.45
		845,304	2.28

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Financial (31 December 2017: 11.57%)</b>			
8,370	Agile Property Holdings	14,253	0.04
271,314	Agricultural Bank of China	126,917	0.34
876,473	Bank of China	434,580	1.17
114,000	Bank Of Communications	87,330	0.23
121,178	China Citic Bank	75,838	0.20
996,920	China Construction Bank	921,256	2.48
34,195	China Evergrande Group	87,172	0.23
35,720	China First Capital Group	22,765	0.06
24,786	China Galaxy Securities	12,731	0.03
112,210	China Huarong Asset Management	32,467	0.09
18,802	China International Capital	33,504	0.09
85,626	China Life Insurance	221,010	0.60
45,921	China Merchants Bank	169,450	0.46
90,762	China Minsheng Banking	64,900	0.17
31,179	China Pacific Insurance Group	120,615	0.33
17,146	China Taiping Insurance Holdings	53,653	0.14
8,524	China Vanke	29,824	0.08
21,649	CITIC Securities	43,268	0.12
74,862	Country Garden Holdings	131,681	0.36
37,230	Far East Horizon	36,113	0.10
14,971	GF Securities	21,830	0.06
17,680	Guangzhou R&F Properties	35,696	0.10
28,711	Haitong Securities	29,020	0.08
10,857	Huatai Securities Co Ltd	17,271	0.05
756,977	Industrial & Commercial Bank of China	566,374	1.53
20,175	Jiayuan International Group	34,973	0.09
25,175	Jinke Properties Group	18,232	0.05
22,000	Longfor Properties	59,308	0.16
9,100	New China Life Insurance	37,871	0.10
87,196	People's Insurance Company Group of China	41,011	0.11
75,240	PICC Property & Casualty	81,230	0.22
57,062	Ping An Insurance	525,129	1.42
48,923	Postal Savings Bank of China	31,865	0.09
60,735	Sino-Ocean Land Holdings	35,301	0.10
61,174	Soho China	29,084	0.08
24,511	Sunac China Holdings	85,760	0.23
25,316	Zhejiang China Commodities City Group	16,463	0.04
		4,385,745	11.83
<b>Healthcare (31 December 2017: 0.49%)</b>			
16,009	China Medical System Holdings	31,996	0.09
4,400	China Resources Sanjiu Medical and Pharmaceutical	18,476	0.05
44,172	Shandong Weigao Group Medical Polymer	31,248	0.08
2,041	Shanghai Fosun Pharmace	11,199	0.03
4,715	Shanghai Pharmaceuticals Holding	13,011	0.04
112,045	Sihuan Pharmaceutical Holdings Group	24,993	0.07

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Healthcare (31 December 2017: 0.49%) (continued)</b>			
16,976	Sinopharm Group	68,268	0.18
		199,191	0.54
<b>Industrial (31 December 2017: 2.33%)</b>			
79	51 Jobs	7,714	0.02
770	58 Com	53,391	0.15
8,245	AAC Technologies Holdings	116,128	0.31
13,736	Anhui Conch Cement	78,787	0.21
21,086	Beijing Capital International Airport	22,227	0.06
6,556	Byd	39,735	0.11
131,966	China Cinda Asset Management	42,388	0.12
53,037	China Communications Construction	51,243	0.14
49,626	China National Building Material	49,149	0.13
19,705	China Railway Construction	19,968	0.05
64,392	China Railway Group	48,589	0.13
43,421	China Shipping Development	16,313	0.04
333,396	Chong Sing Holdings	38,671	0.10
48,282	CSR Corporation Limited	37,479	0.10
32,317	Fosun International	60,799	0.16
41,775	Fullshare Holdings Ltd	20,660	0.06
46,800	Shanghai Electric Group	15,748	0.04
21,295	Shenzhen Zhongjin Lingnan Nonfemet	15,615	0.04
7,118	Sunny Optical Tech Group	132,463	0.36
6,113	Weichai Power	8,431	0.02
28,312	Zhejiang Expressway	25,261	0.07
6,686	Zhuzhou CSR Times Electric	31,788	0.09
		932,547	2.51
<b>Oil &amp; Gas (31 December 2017: 1.95%)</b>			
65,268	CGN Power	16,888	0.04
11,363	China Conch Venture Holdings	41,567	0.11
17,200	China Gas Holdings	69,169	0.19
49,400	China Longyuan Power Group	39,795	0.11
261,077	China Petroleum & Chemical	233,275	0.63
199,164	CNOOC	343,725	0.93
244,762	PetroChina	186,252	0.50
		930,671	2.51
<b>Technology (31 December 2017: 13.06%)</b>			
18,256	Alibaba Health Information Technology	17,615	0.05
820	Autohome	82,820	0.22
2,998	Baidu	728,514	1.96
158,019	Hanergy Thin Film Power Group**	-	-
7,307	JD.com	284,608	0.77
13,929	Kingsoft	42,255	0.11
75,084	Lenovo Group	40,674	0.11
983	Momo	42,761	0.11
907	NetEase	229,172	0.62

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Technology (31 December 2017: 13.06%) (continued)</b>			
40,301	Semiconductor Manufacturing International	52,396	0.14
464	Sina Com	39,296	0.11
60,601	Tencent Holdings	3,041,849	8.20
16,644	Travelsky Technology	48,476	0.13
363	Weibo	32,220	0.09
358	YY	35,968	0.10
14,768	ZTE	22,438	0.06
		4,741,062	12.78
<b>Telecommunications (31 December 2017: 0.24%)</b>			
187,913	China Telecom	87,903	0.24
148	GDS Holdings	5,933	0.01
		93,836	0.25
<b>Utilities (31 December 2017: 0.31%)</b>			
10,005	ENN Energy Holdings	98,386	0.27
62,114	Huaneng Power International	41,169	0.11
		139,555	0.38
<b>Hong Kong</b>			
<b>Basic Materials (31 December 2017: 0.15%)</b>			
5,762	Kingboard Chemical Holdings	21,078	0.06
993	Mineral and Metals Group	695	-
28,600	Nine Dragons Paper Holdings	36,454	0.10
		58,227	0.16
<b>Consumer Goods (31 December 2017: 1.19%)</b>			
39,592	Brilliance China Automotive Holdings	71,458	0.19
34,813	China Mengniu Dairy	118,033	0.32
57,000	Geely Automobile Holdings	147,850	0.40
16,183	Haier Electronics Group	55,384	0.15
		392,725	1.06
<b>Consumer Services (31 December 2017: 0.10%)</b>			
291,860	GOME Electrical Appliances Holding	29,761	0.08
15,600	Sun Art Retail Group	20,401	0.06
		50,162	0.14
<b>Financial (31 December 2017: 1.02%)</b>			
16,896	China Everbright	31,012	0.08
39,513	China Everbright International	51,069	0.14
37,222	China Overseas Land & Investment	122,643	0.33
34,621	China Resources Land	116,721	0.32
36,000	CIFI Holdings	22,897	0.06
67,600	Franshion Properties China	33,949	0.09
9,444	Logan Property Holdings	12,784	0.03
19,316	Shimao Property Holdings	50,719	0.14
		441,794	1.19
<b>Healthcare (31 December 2017: 0.44%)</b>			
6,179	3SBio	14,035	0.04
2,651	China Resources Pharmaceutical Group	3,670	0.01

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Healthcare (31 December 2017: 0.44%) (continued)</b>			
44,923	China Traditional Chinese Medicine	38,880	0.10
43,527	CSPC Pharmaceutical	131,489	0.35
7,599	Genscript Biotech	21,018	0.06
81,444	Sino Biopharmaceutical	124,988	0.34
6,992	Wuxi Biologics	77,848	0.21
		<hr/>	
		411,928	1.11
<b>Industrial (31 December 2017: 0.95%)</b>			
7,800	Beijing Enterprises Holdings	37,979	0.10
64,005	Beijing Enterprises Water Group	34,917	0.09
17,522	China Merchants Holdings International	35,600	0.10
4,271	China Resources Cement Holdings	4,328	0.01
19,553	China Resources Enterprise	94,956	0.26
30,214	China State Construction International Holdings	31,002	0.08
50,864	Citic Pacific	71,705	0.19
38,774	COSCO Pacific	32,322	0.09
16,803	Nexteer Automotive	24,844	0.07
10,400	Shanghai Industrial Holdings	24,232	0.07
18,410	Shenzhen International Holdings	38,108	0.10
		<hr/>	
		429,993	1.16
<b>Oil &amp; Gas (31 December 2017: 0.11%)</b>			
41,600	Kunlun Energy	36,428	0.10
		<hr/>	
		36,428	0.10
<b>Technology (31 December 2017: Nil)</b>			
32,690	Kingdee International Software Group	33,459	0.09
		<hr/>	
		33,459	0.09
<b>Telecommunications (31 December 2017: 2.07%)</b>			
67,057	China Mobile	595,743	1.60
67,693	China Unicom Hong Kong	84,557	0.23
		<hr/>	
		680,300	1.83
<b>Utilities (31 December 2017: 0.46%)</b>			
5,137	China Resources Gas Group	22,262	0.06
30,056	China Resources Power Holdings	52,945	0.14
235,483	GCL-Poly Energy Holdings	22,211	0.06
42,940	Guangdong Investment	68,197	0.19
		<hr/>	
		165,615	0.45
<b>Indonesia</b>			
<b>Basic Materials (31 December 2017: 0.06%)</b>			
174,200	Adaro Energy	21,760	0.06
12,215	Indah Kiat Paper & Pulp	15,855	0.04
		<hr/>	
		37,615	0.10
<b>Consumer Goods (31 December 2017: 0.96%)</b>			
220,340	Astra International	101,482	0.28
100,461	Charoen Pokphand Indonesia	25,799	0.07
6,521	Gudang Garam	30,603	0.08
110,582	Hanjaya Mandala Sampoerna	27,626	0.07



## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Indonesia (continued)</b>			
<b>Consumer Goods (31 December 2017: 0.96%) (continued)</b>			
70,200	Indofood Sukses Makmur	32,577	0.09
17,170	Unilever Indonesia	55,236	0.15
		<hr/> 273,323	<hr/> 0.74
<b>Consumer Services (31 December 2017: 0.05%)</b>			
27,277	Matahari Department Store	16,751	0.05
		<hr/> 16,751	<hr/> 0.05
<b>Financial (31 December 2017: 1.36%)</b>			
116,020	Bank Central Asia	173,868	0.47
197,960	Bank Mandiri	94,628	0.25
79,281	Bank Negara Indonesia Persero	39,004	0.11
635,510	Bank Rakyat Indonesia Persero	125,949	0.34
		<hr/> 433,449	<hr/> 1.17
<b>Healthcare (31 December 2017: 0.09%)</b>			
282,968	Kalbe Farma	24,091	0.06
		<hr/> 24,091	<hr/> 0.06
<b>Industrial (31 December 2017: 0.37%)</b>			
23,400	Indocement Tunggul Prakarsa	22,290	0.06
52,000	Semen Gresik Persero	25,855	0.07
24,075	United Tractors	53,089	0.14
		<hr/> 101,234	<hr/> 0.27
<b>Telecommunications (31 December 2017: 0.45%)</b>			
545,235	Telekomunikasi Indonesia	142,682	0.38
		<hr/> 142,682	<hr/> 0.38
<b>Utilities (31 December 2017: 0.05%)</b>			
148,328	Perusahaan Gas Negara	20,650	0.06
		<hr/> 20,650	<hr/> 0.06
<b>Malaysia</b>			
<b>Basic Materials (31 December 2017: 0.26%)</b>			
34,811	Petronas Chemicals Group	72,474	0.19
22,709	Press Metal	24,511	0.07
		<hr/> 96,985	<hr/> 0.26
<b>Consumer Goods (31 December 2017: 0.21%)</b>			
2,131	Fraser & Neave	20,585	0.06
10,656	IOI	11,976	0.03
2,097	Kuala Lumpur Kepong	12,542	0.03
85	Nestle	3,104	0.01
8,938	PPB Group	43,545	0.12
		<hr/> 91,752	<hr/> 0.25
<b>Consumer Services (31 December 2017: 0.47%)</b>			
39,625	AirAsia	29,330	0.08
31,265	Genting	65,092	0.18
31,856	Genting Malaysia	38,484	0.10
29,577	Sime Darby Plantation	39,026	0.10
		<hr/> 171,932	<hr/> 0.46

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
<b>Financial (31 December 2017: 1.15%)</b>			
28,945	Alliance Financial Group	28,949	0.08
30,094	AMMB Holdings	27,937	0.07
40,980	CIMB Group Holdings	55,289	0.15
8,834	Hong Leong Bank	39,802	0.11
42,705	Malayan Banking	95,147	0.26
31,484	Public Bank Berhad	182,069	0.49
15,928	RHB Capital**	-	-
		429,193	1.16
<b>Healthcare (31 December 2017: 0.11%)</b>			
3,498	Hartalega Holdings	5,187	0.01
26,860	IHH Healthcare	40,561	0.11
		45,748	0.12
<b>Industrial (31 December 2017: 0.36%)</b>			
28,600	Gamuda	23,152	0.06
63,709	IJM	28,231	0.08
15,909	Malaysia Airports Holdings	34,658	0.09
29,577	Sime Darby	17,939	0.05
		103,980	0.28
<b>Oil &amp; Gas (31 December 2017: 0.12%)</b>			
61,852	Dialog Group	47,313	0.13
		47,313	0.13
<b>Technology (31 December 2017: 0.14%)</b>			
36,167	Maxis	48,885	0.13
		48,885	0.13
<b>Telecommunications (31 December 2017: 0.23%)</b>			
33,046	Axiata Group	31,087	0.08
32,552	DiGi.Com	33,442	0.09
		64,529	0.17
<b>Utilities (31 December 2017: 0.59%)</b>			
10,407	Petronas Gas	44,570	0.12
38,241	Tenaga Nasional	138,593	0.37
		183,163	0.49
<b>Philippines</b>			
<b>Basic Materials (31 December 2017: 0.10%)</b>			
130,996	DMCI	25,773	0.07
		25,773	0.07
<b>Consumer Goods (31 December 2017: 0.14%)</b>			
23,368	JG Summit Holdings	21,893	0.06
7,516	Universal Robina	17,041	0.04
		38,934	0.10
<b>Consumer Services (31 December 2017: 0.24%)</b>			
5,284	Jollibee Foods	26,040	0.07
3,392	SM Investments	55,614	0.15
		81,654	0.22

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Philippines (continued)</b>			
<b>Financial (31 December 2017: 0.76%)</b>			
89,714	Ayala Land	63,712	0.17
12,945	BDO Unibank	30,442	0.08
1,183	GT Capital Holdings	20,172	0.05
257,463	Megaworld Corporation	20,648	0.06
73,458	Robinsons Land	25,602	0.07
115,893	SM Prime Holdings	78,069	0.21
		238,645	0.64
<b>Industrial (31 December 2017: 0.33%)</b>			
34,677	Aboitiz Equity Ventures	35,413	0.10
2,816	Ayala	48,545	0.13
		83,958	0.23
<b>Telecommunications (31 December 2017: 0.11%)</b>			
1,417	Philippine Long Distance Telephone	34,252	0.09
		34,252	0.09
<b>Utilities (31 December 2017: 0.07%)</b>			
196,474	Metro Pacific	16,935	0.05
		16,935	0.05
<b>Singapore</b>			
<b>Consumer Services (31 December 2017: Nil)</b>			
2,835	BOC Aviation	17,616	0.05
		17,616	0.05
<b>South Korea</b>			
<b>Basic Materials (31 December 2017: 1.76%)</b>			
1,456	Hanwha Chemical	28,545	0.08
180	Honam Petrochemical	56,205	0.15
839	Hyundai Steel	39,597	0.11
135	Korea Zinc	46,756	0.13
476	LG Chem	142,437	0.38
244	OCI Company	22,550	0.06
830	Pohang Iron Steel	245,016	0.66
		581,106	1.57
<b>Consumer Goods (31 December 2017: 3.84%)</b>			
757	Amorepacific	151,201	0.41
170	CJ	21,660	0.06
100	CJ CheilJedang	31,629	0.09
605	Coway	47,010	0.13
826	Hankook Tire	31,202	0.08
46	Hanssem	4,334	0.01
99,191	Huaneng Renewables Corp Ltd	32,999	0.09
746	Hyundai Mobis	141,904	0.38
2,187	Hyundai Motor	227,596	0.61
2,925	Kia Motors	80,966	0.22
1,407	KT & G	135,082	0.36
1,283	LG Electronics	95,549	0.26
109	LG Household & Healthcare	136,531	0.37

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Consumer Goods (31 December 2017: 3.84%) (continued)</b>			
186	N C Soft	61,917	0.17
263	Orion	35,161	0.09
24	Pearl Abyss	4,845	0.01
		<hr/> 1,239,586	<hr/> 3.34
<b>Consumer Services (31 December 2017: 0.74%)</b>			
1,319	Cheil Communications	24,439	0.07
301	E-Mart	68,734	0.18
265	Hotel Shilla	29,365	0.08
244	Hyundai Department Store	25,287	0.07
1,139	Kangwon Land	26,725	0.07
797	Korean Airlines	20,202	0.05
131	Lotte Shopping	24,684	0.07
114	Shinsegae Co Ltd	41,069	0.11
		<hr/> 260,505	<hr/> 0.70
<b>Financial (31 December 2017: 2.96%)</b>			
3,998	BS Financial Group	33,541	0.09
3,725	Daewoo Securities	28,476	0.08
2,817	DGB Financial Group	25,908	0.07
770	Dongbu Insurance	40,763	0.11
3,083	Hana Financial Holdings	118,534	0.32
101	Hyundai Marine & Fire Insurance	3,054	0.01
1,505	Industrial Bank of Korea	20,796	0.06
3,999	KB Financial Group	189,455	0.51
589	Korea Investment Holdings	44,446	0.12
407	Samsung Fire & Marine	96,409	0.26
787	Samsung Life Insurance	69,485	0.19
996	Samsung Securities	31,055	0.08
4,593	Shinhan Financial Group	178,445	0.48
3,880	Woori Bank	56,747	0.15
1,959	Woori Investment & Security	26,278	0.07
		<hr/> 963,392	<hr/> 2.60
<b>Healthcare (31 December 2017: 1.23%)</b>			
937	Celltrion	255,163	0.69
255	Celltrion Healthcare	25,374	0.07
76	Hanmi Pharmaceuticals	28,709	0.08
258	HLB	22,571	0.06
73	Medy-Tox	50,258	0.13
148	Samsung Biologics	55,376	0.15
596	SillaJen	39,199	0.10
63	Viomed	13,318	0.04
145	Yuhan Corporation	28,297	0.08
		<hr/> 518,265	<hr/> 1.40
<b>Industrial (31 December 2017: 2.03%)</b>			
922	Cheil Industries	96,378	0.26
530	Daelim Industrial	36,380	0.10

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Industrial (31 December 2017: 2.03%) (continued)</b>			
823	GS Engineering and Construction	33,969	0.09
546	HDC Hyundai Development	26,406	0.07
371	Hyosung**	44,607	0.12
204	Hyundai Glovis	21,141	0.06
1,091	Hyundai Engineering & Construction	56,288	0.15
551	Hyundai Heavy Industries	50,428	0.14
99	Hyundai Heavy Industries	31,401	0.09
73	KCC	21,484	0.06
293	KEPCO Plant Service & Engineering	9,372	0.03
409	Korea Aerospace Industries	15,120	0.04
1,000	LG	64,693	0.17
6	LG Innotek	778	-
754	Samsung Electro Mechanics	100,466	0.27
1,133	Samsung Engineering	15,910	0.04
6,566	Samsung Heavy Industries	42,065	0.11
682	Samsung SDI	130,954	0.35
		797,840	2.15
<b>Oil &amp; Gas (31 December 2017: 0.68%)</b>			
622	GS Holdings	30,361	0.08
666	SK Innovation	120,711	0.33
281	S-Oil	27,608	0.07
		178,680	0.48
<b>Technology (31 December 2017: 10.39%)</b>			
514	Daum Kakao	52,807	0.14
2,641	LG Display	43,365	0.12
291	Naver	199,222	0.54
193	Netmarble Games	26,409	0.07
59,977	Samsung Electronics	2,440,189	6.58
394	Samsung SDS	70,881	0.19
405	SK C&C	94,118	0.25
6,377	Sk hynix	490,362	1.32
		3,417,353	9.21
<b>Telecommunications (31 December 2017: 0.09%)</b>			
1,239	SK Telecom	28,893	0.08
		28,893	0.08
<b>Utilities (31 December 2017: 0.25%)</b>			
2,798	Korea Electric Power	80,337	0.22
		80,337	0.22
<b>Taiwan</b>			
<b>Basic Materials (31 December 2017: 1.30%)</b>			
147,509	China Steel	114,665	0.31
34,356	Formosa Chemicals & Fibre	136,912	0.37
43,520	Formosa Plastics	160,585	0.43
48,544	Nan Ya Plastics	138,840	0.38
		551,002	1.49

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Consumer Goods (31 December 2017: 1.35%)</b>			
22,346	Cheng Shin Rubber Industry	33,605	0.09
85,651	China Airlines	26,744	0.07
2,666	Eclat Textile Company	31,698	0.09
43,478	Eva Airways	21,034	0.06
21,323	Far Eastern New Century	20,212	0.05
7,695	Giant Manufacturing	32,558	0.09
1,175	Largan Precision	173,041	0.47
33,000	Pou Chen	38,316	0.10
35,587	Teco Electric and Machinery	26,730	0.07
57,932	Uni-President Enterprises	147,070	0.40
		551,008	1.49
<b>Consumer Services (31 December 2017: 0.33%)</b>			
3,218	Hotai Motor	28,340	0.08
6,952	President Chain Store	78,781	0.21
		107,121	0.29
<b>Financial (31 December 2017: 2.77%)</b>			
80,795	Cathay Financials Holding	142,571	0.38
7,258	Chailease Holding	23,806	0.06
87,881	Chang Hwa Commercial Bank	51,019	0.14
166,052	China Development Financials Holding	60,727	0.16
28,227	China Life Insurance/Taiwan	29,719	0.08
184,136	Chinatrust Financial Holding	132,568	0.36
111,942	E.Sun Financial Holding	78,022	0.21
128,917	First Financial Holding	87,105	0.23
74,709	Fubon Financials Holding	125,215	0.34
106,648	Hua Nan Financials Holdings	62,089	0.17
105,030	Mega Financial Holding	92,668	0.25
37,234	Shin Kong Financial Holding	14,350	0.04
164,607	SinoPac Financial Holdings	59,389	0.16
115,286	Taishin Financial Holding	54,451	0.15
57,437	Taiwan Cooperative Financial Holding	33,627	0.09
111,932	Yuanta Financials Holding	51,031	0.14
		1,098,357	2.96
<b>Healthcare (31 December 2017: 0.09%)</b>			
3,756	TaiMed Biologics	38,437	0.10
		38,437	0.10
<b>Industrial (31 December 2017: 2.26%)</b>			
744	AirTac International	10,579	0.03
28,967	Asia Cement	31,828	0.08
6,280	Catcher Technology	70,239	0.19
2	Delta Electronics	4	-
20,728	Delta Electronics	74,445	0.20
2,704	Hiwin Technologies	31,928	0.09
169,582	Hon Hai Precision Industry	462,772	1.25
50,728	Taiwan Cement	70,464	0.19

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Industrial (31 December 2017: 2.26%) (continued)</b>			
1,755	Walsin Technology	24,004	0.06
1,667	Yageo Corporation	61,511	0.17
9,525	Zhen Ding Technology Holding	21,057	0.06
		858,831	2.32
<b>Oil &amp; Gas (31 December 2017: 0.08%)</b>			
8,454	Formosa Petrochemical	33,967	0.09
		33,967	0.09
<b>Technology (31 December 2017: 8.52%)</b>			
54,572	Acer	44,569	0.12
3,519	Advantech	23,200	0.06
33,199	ASE Industrial Holding	77,965	0.21
6,613	Asustek Computer	60,407	0.16
121,400	AU Optronics	51,366	0.14
72,800	Compal Electronics	45,845	0.13
16,315	Foxconn Technology	39,920	0.11
2,595	Globalwafers	43,153	0.12
10,183	HTC	19,004	0.05
96,624	Innolux Crop	34,703	0.10
34,180	Inventec	26,850	0.07
31,287	Lite-On Technology	37,866	0.10
17,134	Macronix International	24,390	0.07
17,727	MediaTek	174,430	0.47
6,445	Micro-Star	19,913	0.05
5,013	Nanya Technology	13,680	0.04
5,946	Novatek Microelectronics	26,816	0.07
22,991	Pegatron	47,281	0.13
2,023	Phison Electronics	15,991	0.04
10,040	Powertech Technology	29,143	0.08
26,231	Quanta Computer	46,029	0.12
22,240	Synnex Technology International	33,555	0.09
262,120	Taiwan Semiconductor Manufacturing	1,861,324	5.02
162,728	United Microelectronics	90,468	0.24
649	Vanguard International Semiconductors	1,486	-
2,892	Win Semiconductors	20,821	0.06
18,046	Winbond Electronics	11,542	0.03
46,513	Wistron	34,555	0.09
17,544	WPG Holdings	24,859	0.07
		2,981,131	8.04
<b>Telecommunications (31 December 2017: 0.67%)</b>			
36,729	Chunghwa Telecom	132,515	0.36
17,420	Far EasTone Telecommunicationcations	45,023	0.12
11,964	Taiwan Mobile	43,361	0.12
		220,899	0.60
<b>Thailand</b>			
<b>Basic Materials (31 December 2017: 0.35%)</b>			
17,326	Indorama Ventures	28,633	0.08



## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
<b>Basic Materials (31 December 2017: 0.35%) (continued)</b>			
158,860	IRPC	27,811	0.07
25,459	PTT Global Chemical	56,097	0.15
		112,541	0.30
<b>Consumer Goods (31 December 2017: 0.08%)</b>			
41,883	Charoen Pokphand Foods	30,594	0.08
		30,594	0.08
<b>Consumer Services (31 December 2017: 0.59%)</b>			
60,947	CP ALL	135,213	0.36
21,094	Minor International	20,693	0.06
1	Robinson Department Store	2	-
		155,908	0.42
<b>Financial (31 December 2017: 0.17%)</b>			
22,295	Central Pattana	46,939	0.13
8,600	Kasikornbank	50,359	0.12
13,800	Kasikornbank	83,308	0.22
18,607	Siam Commercial Bank	66,554	0.18
48,633	Krung Thai Bank	24,515	0.07
		271,675	0.72
<b>Healthcare (31 December 2017: 0.13%)</b>			
39,000	Bangkok Dusit Medical Services	29,430	0.08
7,036	Bumrungrad Hospital	35,361	0.09
		64,791	0.17
<b>Industrial (31 December 2017: 0.46%)</b>			
39,390	Airports of Thailand	74,904	0.20
86,624	Bangkok Expressway	19,479	0.06
4,934	Berli Jucker	7,521	0.02
3,653	Siam Cement	45,428	0.12
		147,332	0.40
<b>Oil &amp; Gas (31 December 2017: 0.74%)</b>			
123,947	PTT	179,579	0.49
19,501	PTT Exploration & Production	82,701	0.22
17,184	Thai Oil	40,328	0.11
		302,608	0.82
<b>Telecommunications (31 December 2017: 0.32%)</b>			
14,259	Advanced Info Service	79,623	0.22
194,711	True Corporation	31,149	0.08
		110,772	0.30
<b>Total equities* (31 December 2017: 98.52%)</b>		36,637,602	98.79



## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (31 December 2017: Nil%)</b>			
3	SGX MSCI Taiwan Index Future Jul 18	960	-
		960	-
	<b>Total Futures*** (Notional amount: USD 116,280)</b>	960	-
	<b>Total financial assets at fair value through profit or loss</b>	36,638,562	98.79
<b>Futures (31 December 2017: Nil%)</b>			
4	HKG H-Shares China Enterprise Future Jul 18	(1,071)	-
		(1,071)	-
	<b>Total Futures (Notional amount: USD 277,078)</b>	(1,071)	-
	<b>Total Financial liabilities at fair value through profit or loss</b>	(1,071)	-
	<b>Other net assets</b>	449,040	1.21
	<b>Net assets attributable to holders of redeemable participating shares</b>	37,086,531	100.00
<b>Analysis of Total Assets</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
	* Transferable securities admitted to an official stock exchange listing	36,592,995	98.44
	** Transferable securities other than those referred above	44,607	0.12
	*** Financial derivative instruments dealt in on a regulated market	960	-
	Other assets	533,366	1.56
	<b>Total assets</b>	37,171,928	100.12

All equity positions (with the exception of the investment held in China Huishan Dairy, Hanergy Thin Film Power Group, Hyosung and RHB Capital) and futures held by the Fund at 30 June 2018 and 31 December 2017 have been classified as Level 1. The investments in China Huishan Dairy, Hanergy Thin Film Power Group, Hyosung and RHB Capital have been classified as Level 3 as at 30 June 2018. See Note 6(d) for further details.

## Schedules of Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
China	41.43	39.02
Hong Kong	7.29	6.49
South Korea	21.75	23.97
Taiwan	17.38	17.37
Other	10.94	11.67
	<u>98.79</u>	<u>98.52</u>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI EM FAR EAST UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		36,637,602	38,794,550
- Financial derivative instruments		960	51,710
Cash and cash equivalents	5	56,244	154,322
Due from brokers	5	228,125	316,980
Other assets		248,997	105,597
<b>Total assets</b>		<b>37,171,928</b>	<b>39,423,159</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		1,071	337
Other liabilities		84,326	44,097
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>85,397</b>	<b>44,434</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>37,086,531</b>	<b>39,378,725</b>

The accompanying notes form an integral part of the financial statements

# Statement of Comprehensive Income

## HSBC MSCI EM FAR EAST UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		421,057	346,979
Other income		69	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,223,823)	6,895,143
<b>Total (loss)/income</b>		<b>(1,802,697)</b>	<b>7,242,122</b>
<b>Expenses</b>			
Management fee	4	119,860	100,321
Other expenses	4	8,914	29,642
<b>Total operating expenses</b>		<b>128,774</b>	<b>129,963</b>
<b>Operating (loss)/profit</b>		<b>(1,931,471)</b>	<b>7,112,159</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(302,562)	(233,895)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(2,234,033)</b>	<b>6,878,264</b>
Less: Withholding tax		(58,161)	(45,262)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,292,194)</b>	<b>6,833,002</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI EM FAR EAST UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	39,378,725	38,643,072
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,292,194)	6,833,002
Redemption of redeemable participating shares	-	(11,244,369)
Equalisation	-	(450)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>37,086,531</b>	<b>34,231,255</b>

The accompanying notes form an integral part of the financial statements.

## Schedules of Investments

### HSBC MSCI TURKEY UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Basic Materials (31 December 2017: 8.68%)</b>			
194,160	Eregli Demir ve Celik Fabrikalari TAS	432,295	7.77
104,014	Petkim Petrokimya	109,890	1.98
		542,185	9.75
<b>Consumer Goods (31 December 2017: 12.53%)</b>			
28,741	Anadolu Efes Biracilik Ve Malt Sanayii	148,059	2.66
32,800	Arcelik	109,185	1.96
10,583	Coca-Cola Icecek	78,358	1.41
9,733	Ford Otomotiv Sanayi	130,235	2.34
17,336	Tofas Turk Otomobil Fabrikasi	91,047	1.64
93,613	Turk Sise Ve Cam Fabrikalari	86,436	1.55
21,344	Ulker Biskuvi Sanayi	84,002	1.51
		727,322	13.07
<b>Consumer Services (31 December 2017: 11.37%)</b>			
29,474	BIM Birlesik Magazalar	432,022	7.77
76,555	Turk Hava Yollari	226,263	4.06
		658,285	11.83
<b>Financial (31 December 2017: 46.20%)</b>			
305,109	Akbank TAS	500,834	9.00
237,153	Emlak Konut Gayrimenkul Yatirim Ortakligi	105,086	1.89
127,339	Haci Omer Sabanci Holding	245,439	4.41
105,508	KOC Holding	327,496	5.89
320,364	Turkiye Garanti Bankasi	586,015	10.53
86,679	Turkiye Halk Bankasi	140,012	2.52
218,429	Turkiye Is Bankasi	271,773	4.88
104,014	Turkiye Vakiflar Bankasi	111,479	2.01
234,278	Yapi ve Kredi Bankasi	126,825	2.28
		2,414,959	43.41
<b>Industrial (31 December 2017: 1.65%)</b>			
25,191	Tav Havalimanlari Holding	123,393	2.22
		123,393	2.22
<b>Oil &amp; Gas (31 December 2017: 6.85%)</b>			
17,365	Tupras Turkiye Petrol Rafinerileri	409,373	7.36
		409,373	7.36
<b>Technology (31 December 2017: 2.86%)</b>			
47,431	Aselsan	239,578	4.31
		239,578	4.31
<b>Telecommunications (31 December 2017: 9.19%)</b>			
152,554	Turkcell Iletisim Hizmetleri	405,261	7.28
		405,261	7.28
<b>Total equities* (31 December 2017: 99.33%)</b>		<b>5,520,356</b>	<b>99.23</b>

## Schedules of Investments (continued)

### HSBC MSCI TURKEY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Futures (31 December 2017: 0.02%)</b>		
17	IST BIST 30 Futures Aug 18**	724	0.01
	<b>Total futures (Notional amount: 44,966 )</b>	724	0.01
	<b>Total financial assets at fair value through profit or loss</b>	5,521,080	99.24
	<b>Other net assets</b>	42,546	0.76
	<b>Net assets attributable to holders of redeemable participating shares</b>	5,563,626	100.00
<b>Analysis of Total Assets</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
* Transferable securities admitted to an official stock exchange listing		5,520,356	99.16
** Financial derivative instruments dealt in on a regulated market		724	0.01
Other assets		46,022	0.83
<b>Total Assets</b>		5,567,102	100.00

All equity positions and futures held by the Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	99.23	99.33
	99.23	99.33

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI TURKEY UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		5,520,356	6,636,930
- Financial derivative instruments		724	1,408
Cash and cash equivalents	5	36,116	41,833
Due from brokers	5	4,256	3,925
Other assets		5,650	-
<b>Total assets</b>		<b>5,567,102</b>	<b>6,684,096</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		3,476	2,576
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,476</b>	<b>2,576</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,563,626</b>	<b>6,681,520</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI TURKEY UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		233,785	188,522
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,162,065)	1,645,355
<b>Total (loss)/income</b>		<b>(1,928,280)</b>	<b>1,833,877</b>
<b>Expenses</b>			
Management fee	4	18,414	18,785
Other expenses	4	1,083	2,709
<b>Total operating expenses</b>		<b>19,497</b>	<b>21,494</b>
<b>Operating (loss)/profit</b>		<b>(1,947,777)</b>	<b>1,812,383</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(13,280)	-
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>(1,961,057)</b>	<b>1,812,383</b>
Less: Withholding tax		(31,231)	(26,903)
<b>(Decrease)increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,992,288)</b>	<b>1,785,480</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI TURKEY UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	6,681,520	5,874,108
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,992,288)	1,785,480
Proceeds from redeemable participating shares issued	851,534	1,019,186
Redemption of redeemable participating shares	-	(2,137,616)
Equalisation	22,860	(19,500)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>5,563,626</b>	<b>6,521,658</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI WORLD UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia</b>			
<b>Basic Materials (31 December 2017: 0.46%)</b>			
121,224	Alumina	250,786	0.04
51,595	BHP Billiton NPV	1,292,682	0.23
42,002	Incitec Pivot	112,650	0.02
13,332	Newcrest Mining	214,738	0.04
3,855	Orica	50,557	0.01
7,176	Rio Tinto	442,398	0.08
81,829	South32	218,258	0.04
		2,582,069	0.46
<b>Consumer Goods (31 December 2017: 0.05%)</b>			
23,181	Treasury Wine Estates	297,843	0.05
		297,843	0.05
<b>Consumer Services (31 December 2017: 0.27%)</b>			
7,125	Aristocrat Leisure	162,667	0.03
1,282	Flight Centre	60,290	0.01
57,217	Tabcorp Holdings	188,545	0.03
18,220	Wesfarmers	664,477	0.12
25,655	Woolworths	578,512	0.10
		1,654,491	0.29
<b>Financial (31 December 2017: 1.31%)</b>			
1,451	ASX	69,031	0.01
41,696	Australia & New Zealand Banking Group	869,992	0.15
8,799	Challenger	76,908	0.01
27,643	Commonwealth Bank of Australia	1,488,299	0.26
36,241	Goodman Group	257,591	0.04
38,403	GPT Group	143,573	0.03
21,031	Insurance Australia Group	132,546	0.02
3,454	Lend Lease Group	50,555	0.01
5,558	Macquarie Group	507,772	0.09
54,188	Medibank Private Ltd	116,907	0.02
46,287	National Australia Bank	937,398	0.17
13,283	QBE Insurance Group	95,590	0.02
97,102	Scentre Group	314,955	0.06
35,974	Stockland	105,520	0.02
34,730	Suncorp Group	374,383	0.07
44,835	Westpac Banking	970,602	0.17
		6,511,622	1.15
<b>Healthcare (31 December 2017: 0.16%)</b>			
7,533	CSL	1,072,075	0.19
		1,072,075	0.19

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Australia (continued)</b>			
<b>Industrial (31 December 2017: 0.14%)</b>			
48,167	Aurizon Holdings	154,097	0.03
26,138	Brambles	171,491	0.03
4,460	Seek	71,870	0.01
10,567	Sydney Airport	55,901	0.01
32,542	Transurban Group	287,802	0.05
		741,161	0.13
<b>Oil &amp; Gas (31 December 2017: 0.10%)</b>			
21,982	Origin Energy	162,901	0.03
21,359	Santos	98,947	0.02
12,995	Woodside Petroleum	340,464	0.06
		602,312	0.11
<b>Technology (31 December 2017: 0.06%)</b>			
3,430	REA Group	230,287	0.04
		230,287	0.04
<b>Telecommunications (31 December 2017: 0.02%)</b>			
15,396	TPG Telecom Limited	58,810	0.01
		58,810	0.01
<b>Utilities (31 December 2017: 0.01%)</b>			
5,549	AGL Energy Limited	92,165	0.02
		92,165	0.02
<b>Austria</b>			
<b>Basic Materials (31 December 2017: 0.03%)</b>			
3,260	Voestalpine	150,155	0.03
		150,155	0.03
<b>Financial (31 December 2017: 0.04%)</b>			
4,952	Erste Group Bank	206,696	0.04
		206,696	0.04
<b>Belgium</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
1,483	Umicore	85,102	0.02
		85,102	0.02
<b>Consumer Goods (31 December 2017: 0.24%)</b>			
12,250	Anheuser-Busch	1,237,166	0.22
		1,237,166	0.22
<b>Consumer Services (31 December 2017: 0.01%)</b>			
1,034	Colruyt	58,998	0.01
		58,998	0.01
<b>Financial (31 December 2017: 0.10%)</b>			
2,890	Ageas	145,800	0.02
1,010	Groupe Bruxelles Lambert	106,507	0.02
4,886	KBC Groep	377,191	0.07
		629,498	0.11

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Belgium (continued)</b>			
<b>Telecommunications (31 December 2017: 0.05%)</b>			
8,395	Belgacom	189,268	0.03
		189,268	0.03
<b>Bermuda</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
1,833	Axalta Coating Systems	55,558	0.01
		55,558	0.01
<b>Financial (31 December 2017: 0.05%)</b>			
4,898	IHS Markit	252,688	0.04
2,697	XL Group	150,897	0.03
		403,585	0.07
<b>Industrial (31 December 2017: 0.04%)</b>			
1,594	Jardine Matheson Holdings	100,581	0.02
2,393	Norwegian Cruise Line Holdings	113,069	0.02
		213,650	0.04
<b>Canada</b>			
<b>Basic Materials (31 December 2017: 0.31%)</b>			
2,650	Agnico-Eagle Mines	121,415	0.02
18,945	Barrick Gold	248,721	0.05
8,612	First Quantum Minerals	126,811	0.03
13,155	Goldcorp	180,506	0.03
17,277	Kinross Gold	65,012	0.01
972	Methanex	68,689	0.01
10,664	Nutrien	579,793	0.10
13,030	Silver Wheaton	287,453	0.05
6,957	Teck Resources	177,118	0.03
806	West fraser Timber	55,445	0.01
		1,910,963	0.34
<b>Consumer Goods (31 December 2017: 0.14%)</b>			
7,416	Magna International	431,052	0.08
8,456	Saputo	280,591	0.05
		711,643	0.13
<b>Consumer Services (31 December 2017: 0.19%)</b>			
4,098	Alimentation Couche-Tard	177,913	0.03
2,197	Canadian Tire	286,597	0.05
5,265	Dollarama	203,963	0.04
2,833	George Weston	230,998	0.04
2,355	Restaurant Brands International	141,968	0.02
		1,041,439	0.18
<b>Financial (31 December 2017: 1.59%)</b>			
11,166	Bank of Montreal	862,586	0.15
19,464	Bank of Nova Scotia	1,101,448	0.20
12,425	Brookfield Asset Management	503,725	0.09
8,033	Canadian Imperial Bank of Commerce	698,357	0.12

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
<b>Financial (31 December 2017: 1.59%) (continued)</b>			
258	Fairfax Financial Holdings	144,481	0.03
4,048	Franco-Nevada	295,264	0.05
6,512	Great West Lifeco	159,996	0.03
1,877	Industrial Alliance Insurance & Financial Services	72,414	0.01
35,419	Manulife Financial	635,977	0.11
1,149	National Bank Of Canada	55,133	0.01
22,357	Royal Bank of Canada	1,682,404	0.30
5,498	Sun Life Financial	220,806	0.04
28,592	Toronto-Dominion Bank	1,653,856	0.29
		8,086,447	1.43
<b>Healthcare (31 December 2017: 0.02%)</b>			
5,015	Valeant Pharmaceuticals International	116,658	0.02
		116,658	0.02
<b>Industrial (31 December 2017: 0.38%)</b>			
28,685	Bombardier	113,392	0.02
12,425	CAE	257,954	0.05
12,362	Canadian National Railway	1,010,517	0.18
1,563	Canadian Pacific Railway	286,257	0.05
1,452	CCL Industries	71,140	0.01
2,420	SNC-Lavalin Group	106,811	0.02
3,374	Waste Connections	253,995	0.04
		2,100,066	0.37
<b>Oil &amp; Gas (31 December 2017: 0.72%)</b>			
20,284	Canadian Natural Resources	731,670	0.13
15,516	Cenovus Energy	161,004	0.03
6,939	Crescent Point Energy	50,956	0.01
19,357	Enbridge	691,610	0.12
13,755	Encana	179,538	0.03
9,542	Prairiesky Royalty	188,236	0.03
4,273	Seven Generations Energy	47,068	0.01
27,094	Suncor Energy	1,101,926	0.19
7,900	Tourmaline Oil	141,070	0.03
15,095	TransCanada	652,707	0.12
		3,945,785	0.70
<b>Technology (31 December 2017: 0.17%)</b>			
9,353	Blackberry	90,156	0.02
934	CGI	59,152	0.01
497	Constellation Software	385,204	0.07
8,612	Open Text	302,920	0.05
1,123	Shopify Inc	163,663	0.03
		1,001,095	0.18
<b>Telecommunications (31 December 2017: 0.06%)</b>			
6,331	Rogers Communications	300,511	0.05
		300,511	0.05

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Canada (continued)</b>		
	<b>Utilities (31 December 2017: 0.01%)</b>		
2,178	Fortis	69,572	0.01
3,765	Pembina Pipeline	130,313	0.03
		<hr/> 199,885	<hr/> 0.04
	<b>Cayman Islands</b>		
	<b>Consumer Services (31 December 2017: 0.13%)</b>		
52,065	CK Hutchison Holdings	552,143	0.10
3,216	Melco Crown Entertainment	90,048	0.02
96,297	WH Group	78,432	0.01
		<hr/> 720,623	<hr/> 0.13
	<b>Channel Islands</b>		
	<b>Industrial (31 December 2017: Nil)</b>		
5,471	Ferguson PLC	444,220	0.08
		<hr/> 444,220	<hr/> 0.08
	<b>Denmark</b>		
	<b>Consumer Goods (31 December 2017: 0.11%)</b>		
1,322	Carlsberg	155,702	0.03
2,581	Christian Hansen Holding	238,383	0.04
1,937	Pandora	135,315	0.02
		<hr/> 529,400	<hr/> 0.09
	<b>Financial (31 December 2017: 0.06%)</b>		
9,349	Danske Bank	292,636	0.05
3,648	Tryg	85,634	0.02
		<hr/> 378,270	<hr/> 0.07
	<b>Healthcare (31 December 2017: 0.34%)</b>		
3,429	Coloplast	342,712	0.06
1,020	Genmab	157,408	0.03
1,067	Lundbeck	74,973	0.01
23,781	Novo Nordisk	1,103,060	0.20
2,354	Novozymes	119,406	0.02
		<hr/> 1,797,559	<hr/> 0.32
	<b>Industrial (31 December 2017: 0.12%)</b>		
207	AP Moeller-Maersk	257,813	0.04
3,253	DSV	262,830	0.05
		<hr/> 520,643	<hr/> 0.09
	<b>Oil &amp; Gas (31 December 2017: 0.06%)</b>		
4,762	Vestas Windsystems	294,757	0.05
		<hr/> 294,757	<hr/> 0.05
	<b>Telecommunications (31 December 2017: 0.01%)</b>		
	<b>Utilities (31 December 2017: Nil)</b>		
1,632	DONG Energy	98,715	0.02
		<hr/> 98,715	<hr/> 0.02

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Finland</b>			
<b><i>Basic Materials (31 December 2017: 0.14%)</i></b>			
16,108	Stora Enso	315,204	0.05
12,101	UPM-Kymmene	432,616	0.08
		<hr/> 747,820	<hr/> 0.13
<b><i>Consumer Goods (31 December 2017: 0.02%)</i></b>			
2,662	Nokian Renkaat	105,175	0.02
		<hr/> 105,175	<hr/> 0.02
<b><i>Financial (31 December 2017: 0.01%)</i></b>			
3,182	Sampo	155,293	0.03
		<hr/> 155,293	<hr/> 0.03
<b><i>Industrial (31 December 2017: 0.05%)</i></b>			
1,309	Kone	66,727	0.01
12,327	Wartsilap	242,224	0.04
		<hr/> 308,951	<hr/> 0.05
<b><i>Oil &amp; Gas (31 December 2017: Nil)</i></b>			
1,196	Neste Oil	93,837	0.02
		<hr/> 93,837	<hr/> 0.02
<b><i>Technology (31 December 2017: 0.05%)</i></b>			
55,395	Nokia	318,855	0.06
		<hr/> 318,855	<hr/> 0.06
<b><i>Telecommunications (31 December 2017: 0.02%)</i></b>			
3,011	Elisa	139,460	0.02
		<hr/> 139,460	<hr/> 0.02
<b><i>Utilities (31 December 2017: 0.06%)</i></b>			
13,220	Fortum	315,492	0.06
		<hr/> 315,492	<hr/> 0.06
<b>France</b>			
<b><i>Basic Materials (31 December 2017: 0.18%)</i></b>			
7,281	Air Liquide	915,551	0.16
		<hr/> 915,551	<hr/> 0.16
<b><i>Consumer Goods (31 December 2017: 0.85%)</i></b>			
1,814	Cie Generale des Etablissements Michelin	220,901	0.04
10,602	Danone	778,228	0.14
655	Faurecia	46,741	0.01
277	Hermes International	169,403	0.03
4,217	L'Oreal	1,041,333	0.18
3,736	LVMH Moet Hennessy Louis Vuitton	1,244,033	0.22
2,238	Pernod-Ricard	365,556	0.06
11,520	Peugeot	263,086	0.05
1,451	Remy Cointreau SA	188,047	0.03
2,661	Renault	226,272	0.04
735	SEB	128,379	0.02
2,601	Valeo	142,183	0.03
		<hr/> 4,814,162	<hr/> 0.85



## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
<b>Consumer Services (31 December 2017: 0.25%)</b>			
2,730	Accor	133,935	0.03
7,974	Carrefour	129,130	0.02
900	Kering	508,165	0.09
2,763	Publicis Groupe	190,137	0.03
20,905	Vivendi	512,561	0.09
		1,473,928	0.26
<b>Financial (31 December 2017: 0.68%)</b>			
28,914	AXA	709,436	0.13
15,638	BNP Paribas	971,151	0.17
16,295	Credit Agricole	217,554	0.04
1,448	Gecina	242,265	0.04
2,710	Klepierre	102,041	0.02
28,540	Natixis Banques Populai	202,530	0.04
1,922	SCOR	71,405	0.01
12,378	Societe Generale	521,932	0.09
1,074	Unibail-Rodamco	236,432	0.04
537	Wendel	73,983	0.01
		3,348,729	0.59
<b>Healthcare (31 December 2017: 0.33%)</b>			
2,325	Cie Generale d'Optique Essilor International	328,190	0.06
371	Ipsen Promesses	58,195	0.01
17,949	Sanofi	1,438,654	0.25
		1,825,039	0.32
<b>Industrial (31 December 2017: 0.60%)</b>			
1,071	Bouygues	46,154	0.01
4,834	Cie de St-Gobain	215,994	0.04
66	Dassault Aviation	125,759	0.02
3,487	Edenred	110,168	0.02
1,033	Eiffage	112,383	0.02
19,008	Groupe Eurotunnel	260,654	0.05
3,748	Legrand	275,249	0.05
4,740	Safran	575,832	0.10
9,387	Schneider Electric	782,749	0.14
2,829	Thales	364,486	0.06
5,329	Vinci	512,434	0.09
		3,381,862	0.60
<b>Oil &amp; Gas (31 December 2017: 0.35%)</b>			
36,320	Total	2,213,988	0.39
		2,213,988	0.39
<b>Technology (31 December 2017: 0.16%)</b>			
911	AtoS	124,393	0.02
1,684	Cap Gemini	226,501	0.04
2,595	Dassault Systemes	363,575	0.07

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
<b>Technology (31 December 2017: 0.16%) (continued)</b>			
851	Iliad	134,482	0.02
1,006	Ubisoft Entertainment	110,385	0.02
		<hr/> 959,336	<hr/> 0.17
<b>Telecommunications (31 December 2017: 0.11%)</b>			
35,734	France Telecom	598,491	0.11
		<hr/> 598,491	<hr/> 0.11
<b>Utilities (31 December 2017: 0.14%)</b>			
9,987	EDF	137,359	0.02
16,685	GDF Suez	255,780	0.05
14,755	Veolia Environnement	315,775	0.06
		<hr/> 708,914	<hr/> 0.13
<b>Germany</b>			
<b>Basic Materials (31 December 2017: 0.82%)</b>			
14,476	BASF	1,384,399	0.24
14,084	Bayer	1,551,471	0.27
888	Brenntag	49,475	0.01
1,767	Covestro	157,659	0.03
4,176	Fuchs Petrolub	205,949	0.04
2,058	K+S	50,820	0.01
1,813	Lanxess	141,400	0.03
3,336	Linde	796,127	0.14
		<hr/> 4,337,300	<hr/> 0.77
<b>Consumer Goods (31 December 2017: 0.72%)</b>			
3,206	Adidas	699,785	0.12
6,275	Bayerische Motoren Werke	568,747	0.10
879	Continental	200,688	0.04
14,430	Daimler	928,817	0.17
2,441	Henkel AG & Co KGaA	300,594	0.05
2,348	Hugo Boss AG	213,172	0.04
3,736	Porsche Automobil Holding	237,989	0.04
2,770	Volkswagen	459,956	0.08
		<hr/> 3,609,748	<hr/> 0.64
<b>Consumer Services (31 December 2017: 0.07%)</b>			
6,030	Deutsche Lufthansa	145,031	0.02
3,615	Zalando	202,045	0.04
		<hr/> 347,076	<hr/> 0.06
<b>Financial (31 December 2017: 0.72%)</b>			
6,893	Allianz	1,424,644	0.25
9,107	Commerzbank	87,307	0.01
3,436	Deutsche Annington	163,517	0.03
27,770	Deutsche Bank	299,004	0.05
2,770	Deutsche Boerse	369,174	0.07

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
<b><i>Financial (31 December 2017: 0.72%) (continued)</i></b>			
8,696	Deutsche Wohnen	420,335	0.07
2,127	Hannover Rueckversicherung	265,225	0.05
2,877	Muenchener Rueckversicherungs	608,155	0.11
		<hr/> 3,637,361	<hr/> 0.64
<b><i>Healthcare (31 December 2017: 0.10%)</i></b>			
2,494	Fresenius Medical Care & Co KGaA	251,527	0.05
5,042	Fresenius SE & Co KGaA	405,011	0.07
576	Merck KGaA	56,235	0.01
		<hr/> 712,773	<hr/> 0.13
<b><i>Industrial (31 December 2017: 0.50%)</i></b>			
10,254	Deutsche Post	334,859	0.06
592	Fraport AG Frankfurt Airport Services Worldwide	57,106	0.01
1,767	GEA Group	59,602	0.01
3,434	HeidelbergCement	288,995	0.05
345	Hochtief	62,354	0.01
769	KION Group AG	55,343	0.01
1,095	MTU Aero Engines	210,436	0.04
1,937	Osram	79,154	0.01
419	Sartorius	62,667	0.01
9,472	Siemens	1,252,104	0.22
4,217	ThyssenKrupp	102,509	0.02
1,486	Wirecard	239,341	0.04
		<hr/> 2,804,470	<hr/> 0.49
<b><i>Technology (31 December 2017: 0.41%)</i></b>			
21,962	Infineon Technologies	559,759	0.10
14,549	SAP	1,680,833	0.30
1,569	United Internet	89,872	0.01
		<hr/> 2,330,464	<hr/> 0.41
<b><i>Telecommunications (31 December 2017: 0.13%)</i></b>			
40,731	Deutsche Telekom	631,061	0.11
		<hr/> 631,061	<hr/> 0.11
<b><i>Utilities (31 December 2017: 0.08%)</i></b>			
21,771	E.ON	232,683	0.04
9,590	RWE	218,618	0.04
		<hr/> 451,301	<hr/> 0.08
<b>Hong Kong</b>			
<b><i>Consumer Goods (31 December 2017: 0.03%)</i></b>			
26,851	Yue Yuen Industrial Holdings	75,808	0.01
		<hr/> 75,808	<hr/> 0.01
<b><i>Consumer Services (31 December 2017: 0.04%)</i></b>			
32,905	Galaxy Entertainment Group	254,795	0.04
		<hr/> 254,795	<hr/> 0.04

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Financial (31 December 2017: 0.79%)</b>			
165,726	AIA Group	1,449,095	0.26
34,839	BOC Hong Kong Holdings	164,083	0.03
54,049	CK Asset Holdings Ltd	429,198	0.08
77,952	Hang Lung Properties	160,764	0.03
7,488	Hang Seng Bank	187,261	0.03
17,958	Hong Kong Exchanges and Clearing	540,197	0.09
30,672	Kerry Properties	146,803	0.03
48,560	Link REIT	443,483	0.08
180,941	New World Development	254,617	0.04
112,193	Sino Land	182,473	0.03
31,031	Sun Hung Kai Properties	468,306	0.08
10,446	Wharf REIC	74,363	0.01
		4,500,643	0.79
<b>Industrial (31 December 2017: 0.05%)</b>			
62,025	NWS Holdings	107,362	0.02
114,131	Yangzijiang Shipbuilding Holdings	75,753	0.01
		183,115	0.03
<b>Technology (31 December 2017: 0.01%)</b>			
6,062	ASM Pacific Technology	76,650	0.01
		76,650	0.01
<b>Telecommunications (31 December 2017: 0.04%)</b>			
349,674	PCCW	197,001	0.03
		197,001	0.03
<b>Utilities (31 December 2017: 0.10%)</b>			
16,231	CLP Holdings	174,817	0.03
112,894	HK & China Gas	216,134	0.04
180,443	HK Electric	172,038	0.03
26,510	Power Assets Holdings	185,340	0.03
		748,329	0.13
<b>Ireland</b>			
<b>Consumer Goods (31 December 2017: 0.08%)</b>			
3,789	Kerry Group	396,377	0.07
		396,377	0.07
<b>Consumer Services (31 December 2017: 0.07%)</b>			
1,086	Paddy Power	120,456	0.02
15,997	WPP	251,962	0.05
		372,418	0.07
<b>Financial (31 December 2017: 0.06%)</b>			
12,470	Bank of Ireland	97,329	0.02
1,454	Willis Towers	220,426	0.04
		317,755	0.06

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland</b>			
<b>Healthcare (31 December 2017: 0.58%)</b>			
4,705	Allergan	784,418	0.14
1,873	Jazz Pharmaceuticals	322,718	0.06
19,738	Medtronic	1,689,770	0.30
12,300	Shire	692,597	0.12
		<hr/>	
		3,489,503	0.62
<b>Industrial (31 December 2017: 0.39%)</b>			
7,512	Accenture	1,228,888	0.22
661	Allegion Public Limited Company	51,135	0.01
9,833	CRH	348,434	0.06
1,574	DCC	143,283	0.02
13,935	Experian	344,865	0.06
3,736	Ingersoll-Rand	335,231	0.06
4,044	James Hardie Industries	67,766	0.01
		<hr/>	
		2,519,602	0.44
<b>Israel</b>			
<b>Basic Materials (31 December 2017: 0.02%)</b>			
962	Frutarom	94,215	0.02
		<hr/>	
		94,215	0.02
<b>Financial (31 December 2017: 0.07%)</b>			
8,229	Bank Hapoalim	55,639	0.01
38,934	Bank Leumi Le Israel	229,740	0.04
8,987	Mizrahi Tefahot Bank	164,909	0.03
		<hr/>	
		450,288	0.08
<b>Healthcare (31 December 2017: 0.03%)</b>			
10,848	Teva Pharm	263,823	0.05
		<hr/>	
		263,823	0.05
<b>Technology (31 December 2017: 0.05%)</b>			
2,529	Check Point Software	247,033	0.04
		<hr/>	
		247,033	0.04
<b>Telecommunications (31 December 2017: 0.05%)</b>			
2,442	Nice Systems	251,902	0.04
		<hr/>	
		251,902	0.04
<b>Italy</b>			
<b>Consumer Goods (31 December 2017: 0.09%)</b>			
18,772	Fiat Chrysler Automobiles	357,997	0.06
2,588	Luxottica Group	166,975	0.03
		<hr/>	
		524,972	0.09
<b>Financial (31 December 2017: 0.26%)</b>			
13,330	Assicurazioni Generali	223,647	0.04
156,584	Intesa Sanpaolo	454,581	0.08
153,989	Intesa Sanpaolo**	-	-
8,938	Mediobanca	83,088	0.01
32,569	Unicredit	543,619	0.10
		<hr/>	
		1,304,935	0.23

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Italy (continued)</b>			
<b>Industrial (31 December 2017: 0.07%)</b>			
5,295	Atlantia	156,533	0.03
7,918	Finmeccanica	78,265	0.01
8,697	Prysmian	216,589	0.04
		451,387	0.08
<b>Oil &amp; Gas (31 December 2017: 0.08%)</b>			
27,333	ENI	507,603	0.09
		507,603	0.09
<b>Telecommunications (31 December 2017: 0.04%)</b>			
269,952	Telecom Italia	200,897	0.04
		200,897	0.04
<b>Utilities (31 December 2017: 0.25%)</b>			
143,297	Enel	795,877	0.14
46,353	Snam SpA	193,531	0.03
38,812	Terna Rete Elettrica Nazionale	209,899	0.04
		1,199,307	0.21
<b>Japan</b>			
<b>Basic Materials (31 December 2017: 0.58%)</b>			
17,015	Asahi Kasei	216,288	0.04
6,392	JFE Holdings	120,955	0.02
10,258	Kansai Paint	213,189	0.04
7,841	Kobe Steel	71,781	0.01
5,749	Maruichi Steel Tube	194,895	0.03
18,358	Mitsubishi Chemical Holdings	153,706	0.03
2,311	Mitsubishi Gas Chemical	52,369	0.01
3,800	Nippon Paint	163,644	0.03
14,114	Nippon Steel	277,209	0.05
3,849	Nissan Chemical Industries	179,654	0.03
3,924	Nitto Denko	296,979	0.05
5,236	Shin-Etsu Chemical	466,709	0.08
3,565	Tosoh	55,262	0.01
7,641	Toyota Tsusho	255,930	0.05
		2,718,570	0.48
<b>Consumer Goods (31 December 2017: 2.06%)</b>			
1,015	ABC-Mart	55,531	0.01
5,527	Aisin Seiki	251,987	0.04
4,109	Ajinomoto	77,754	0.01
3,933	Asahi Group Holdings	201,399	0.04
7,677	Bridgestone	300,315	0.05
4,168	Calbee	156,726	0.03
1,390	Coca-Cola West Japan	55,530	0.01
5,853	Daiwa House Industry	199,530	0.03
9,182	Denso	448,634	0.08
12,259	Fuji Heavy Industries	356,929	0.06

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Goods (31 December 2017: 2.06%) (continued)</b>			
25,889	Honda Motor	760,321	0.13
11,661	Japan Tobacco	325,832	0.06
6,457	Kao	492,589	0.09
2,105	Kikkoman	106,233	0.02
10,915	Kirin Holdings	291,980	0.05
2,699	Konami	137,429	0.02
19,379	Konica Minolta Holdings	180,030	0.03
1,236	Kose	266,360	0.05
4,886	Makita	219,013	0.04
14,424	Mazda Motor	177,101	0.03
1,154	Meiji Holdings	97,308	0.02
14,128	Nikon	224,869	0.04
1,455	Nintendo	475,520	0.08
49,550	Nissan Motor	482,236	0.09
36,159	Panasonic	487,550	0.09
1,378	Pola Orbis Holdings	60,649	0.01
7,434	Sega Sammy Holdings	127,384	0.02
735	Shimano	107,896	0.02
4,961	Shiseido	394,049	0.07
18,471	Sony	944,520	0.17
11,114	Sumitomo Electric Industries	165,559	0.03
7,843	Suzuki Motor	433,201	0.08
34,273	Toyota Motor	2,218,547	0.39
5,294	Unicharm	159,300	0.03
1,446	Yakult Honsha	96,605	0.02
		11,536,416	2.04
<b>Consumer Services (31 December 2017: 1.08%)</b>			
17,096	Aeon	365,797	0.07
6,004	All Nippon Airways	220,560	0.04
3,924	Benesse Holdings	139,226	0.02
1,632	Central Japan Railway	338,290	0.06
11,235	Dai Nippon Printing	251,447	0.04
6,047	East Japan Railway	579,505	0.10
607	Fast Retailing	278,990	0.05
7,677	Kakaku	173,411	0.03
6,284	Keihan Electric Railway	225,513	0.04
8,618	Keikyu	141,293	0.02
6,596	Kintetsu	269,164	0.05
4,449	McDonald's Holdings	226,939	0.04
2,115	Nitori Holdings	329,953	0.06
4,463	Oriental Land	468,400	0.08
4,842	Park24	131,798	0.02
7,723	Rakuten	52,251	0.01

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Services (31 December 2017: 1.08%) (continued)</b>			
799	Ryohin Keikaku	281,325	0.05
14,325	Seven & I Holdings	624,783	0.11
7,044	So-Net	280,768	0.05
2,375	Start Today	86,089	0.02
11,536	USS	219,545	0.04
		5,685,047	1.00
<b>Financial (31 December 2017: 1.40%)</b>			
14,602	Dai-ichi Life Insurance	260,493	0.05
52,449	Daiwa Securities Group	304,613	0.05
12,480	Japan Exchange Group	231,990	0.04
7,381	Japan Post Holdings	80,830	0.01
121	Japan Retail Fund Investment	218,044	0.04
25,545	Mitsubishi Estate	446,718	0.08
175,671	Mitsubishi UFJ Financial Group	1,000,912	0.18
12,810	Mitsui Fudosan	309,249	0.06
317,282	Mizuho Financial Group	534,222	0.09
6,457	MS&AD Insurance Group Holdings	200,767	0.04
22	Nippon Building Fund	126,917	0.02
89	Nippon Prologis REIT	184,645	0.03
8,639	NKSJ Holdings	349,413	0.06
47,511	Nomura Holding	230,853	0.04
16,891	ORIX	267,170	0.05
29,576	Resona Holdings	158,234	0.03
9,260	SBI Holdings	238,596	0.04
61,713	Seven Bank	188,875	0.03
20,697	Sumitomo Mitsui Financial Group	804,598	0.14
2,534	Sumitomo Mitsui Trust Holdings	100,500	0.02
9,410	Sumitomo Realty & Development	347,380	0.06
13,522	T&D Holdings	203,199	0.04
7,677	Tokio Marine Holdings	359,921	0.06
3,858	Tokyo Tatemono	52,977	0.01
		7,201,116	1.27
<b>Healthcare (31 December 2017: 0.45%)</b>			
34,993	Astellas Pharma	533,591	0.10
1,131	Chugai Pharmaceutical	59,325	0.01
5,415	Cyberdyne Inc	63,456	0.01
3,085	Daiichi Sankyo	118,008	0.02
4,903	Eisai	345,443	0.06
841	Hisamitsu Pharmaceutical	70,991	0.01
6,392	Olympus	239,487	0.04
6,456	ONO Pharmaceutical	151,368	0.03
2,530	Otsuka Holdings	122,520	0.02



## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Healthcare (31 December 2017: 0.45%) (continued)</b>			
3,581	Santen Pharmaceutical	62,429	0.01
3,449	Shionogi	177,206	0.03
1,951	Sysmex Corporation	182,127	0.03
12,717	Takeda Pharmaceutical	537,084	0.10
4,345	Terumo	249,093	0.04
		2,912,128	0.51
<b>Industrial (31 December 2017: 1.90%)</b>			
6,644	Asahi Glass	258,826	0.04
4,932	Daikin Industries	590,869	0.10
560	Daito Trust Construction	91,054	0.02
2,520	Fanuc	500,633	0.09
64,755	Hitachi	456,936	0.08
6,060	Hitachi Construction Machinery	196,958	0.03
4,412	Hoya	250,902	0.04
2,634	IHI	91,791	0.02
19,557	Isuzu Motors	259,812	0.05
20,697	ITOCHU	375,112	0.07
7,843	JGC	158,113	0.03
5,262	Kawasaki Heavy Industries	155,107	0.03
1,163	Keyence	656,862	0.12
16,891	Komatsu	483,101	0.08
23,594	Kubota	371,276	0.07
3,985	Kyocera	224,749	0.04
3,515	Mabuchi Motor	167,237	0.03
25,545	Marubeni	194,900	0.03
3,025	Minebea	51,179	0.01
3,774	Misumi	110,053	0.02
24,775	Mitsubishi	688,462	0.12
37,204	Mitsubishi Electric	495,258	0.09
6,330	Mitsubishi Heavy Industries	230,364	0.04
29,766	Mitsui & Co	496,481	0.09
2,234	Murata Manufacturing	375,544	0.07
3,017	NGK Insulators	53,740	0.01
2,461	Nidec	369,378	0.06
2,404	Nippon Electric Glass	66,847	0.01
4,398	Nippon Yusen	87,313	0.01
13,483	Recruit Holdings	373,212	0.07
3,207	Secom	246,305	0.04
581	SMC	213,118	0.04
1,465	Sohgo Security Services	69,041	0.01
22,036	Sumitomo	362,078	0.06
4,932	Sumitomo Heavy Industries	166,530	0.03

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b><i>Industrial (31 December 2017: 1.90%) (continued)</i></b>			
1,710	Taisei	94,327	0.02
3,330	TDK	340,321	0.06
76,891	Toshiba	231,162	0.04
2,040	Yaskawa Electric	72,104	0.01
		<hr/>	
		10,677,055	1.88
<b><i>Oil &amp; Gas (31 December 2017: 0.10%)</i></b>			
15,519	Inpex	161,054	0.03
56,255	JX Holdings	391,167	0.07
		<hr/>	
		552,221	0.10
<b><i>Technology (31 December 2017: 0.57%)</i></b>			
11,041	Brother Industries	218,099	0.04
18,159	Canon	595,272	0.11
7,677	FUJIFILM Holdings	299,830	0.05
41,943	Fujitsu	254,388	0.05
4,672	Hitachi High-Technologies	190,651	0.03
4,863	Nexon Company	70,641	0.01
5,020	Nomura Research Institute	243,375	0.04
837	Obic	69,293	0.01
1,879	Oracle Japan	153,523	0.03
775	Rohm	65,070	0.01
3,516	Sumco	71,009	0.01
2,520	Tokyo Electron	432,722	0.08
2,181	Trend Micro	124,443	0.02
		<hr/>	
		2,788,316	0.49
<b><i>Telecommunications (31 December 2017: 0.50%)</i></b>			
31,546	KDDI	863,232	0.15
8,674	Nippon Telegraph & Telephone	394,369	0.07
25,554	NTT DoCoMo	651,164	0.12
12,128	Softbank	872,988	0.15
		<hr/>	
		2,781,753	0.49
<b><i>Utilities (31 December 2017: 0.22%)</i></b>			
11,788	Chubu Electric Power	176,769	0.03
10,085	Chugoku Electric Power	130,382	0.02
12,368	Kansai Electric Power	180,442	0.03
11,649	Kyushu Electric Power	129,988	0.02
9,660	Osaka Gas	199,933	0.04
5,796	Toho Gas	200,674	0.04
19,077	Tokyo Electric Power	88,870	0.02
9,076	Tokyo Gas	240,942	0.04
		<hr/>	
		1,348,000	0.24
<b>Jersey</b>			
<b><i>Basic Materials (31 December 2017: 0.04%)</i></b>			
2,057	Randgold Resources	158,057	0.03
		<hr/>	
		158,057	0.03

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Luxembourg</b>			
<b>Basic Materials (31 December 2017: 0.05%)</b>			
5,544	ArcelorMittal	162,535	0.03
6,162	Tenaris	113,061	0.02
		<hr/> 275,596	<hr/> 0.05
<b>Consumer Services (31 December 2017: 0.02%)</b>			
6,693	SES	122,608	0.02
		<hr/> 122,608	<hr/> 0.02
<b>Telecommunications (31 December 2017: 0.02%)</b>			
1,937	Millicom International Cellular	114,540	0.02
		<hr/> 114,540	<hr/> 0.02
<b>Macau</b>			
<b>Consumer Services (31 December 2017: 0.06%)</b>			
61,298	Sands China	327,763	0.06
17,888	Wynn Macau	57,571	0.01
		<hr/> 385,334	<hr/> 0.07
<b>Netherlands</b>			
<b>Basic Materials (31 December 2017: 0.20%)</b>			
5,245	Akzo Nobel	448,997	0.08
4,195	Koninklijke DSM	421,805	0.08
3,228	Lyondell Basell Industries	354,596	0.06
		<hr/> 1,225,398	<hr/> 0.22
<b>Consumer Goods (31 December 2017: 0.40%)</b>			
2,472	Ferrari	336,241	0.06
1,940	Heineken	194,839	0.03
17,167	Koninklijke Philips Electronics	730,079	0.13
20,465	Unilever	1,141,771	0.20
		<hr/> 2,402,930	<hr/> 0.42
<b>Consumer Services (31 December 2017: 0.15%)</b>			
24,502	Koninklijke Ahold	586,593	0.11
8,214	Reed Elsevier	175,166	0.03
4,342	Wolters Kluwer	244,654	0.04
		<hr/> 1,006,413	<hr/> 0.18
<b>Financial (31 December 2017: 0.28%)</b>			
1,807	ABN AMRO	46,879	0.01
22,575	Aegon	135,372	0.02
1,140	EXOR Holding	76,799	0.01
65,189	ING Groep	938,302	0.17
1,870	NN Group	76,067	0.01
		<hr/> 1,273,419	<hr/> 0.22
<b>Healthcare (31 December 2017: 0.04%)</b>			
7,791	Qiagen	283,807	0.05
		<hr/> 283,807	<hr/> 0.05

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
<b>Industrial (31 December 2017: 0.28%)</b>			
2,225	Aercap Holdings	120,484	0.02
21,479	CNH Industrial	228,108	0.04
7,873	European Aeronautic Defence and Space	921,602	0.16
4,472	Koninklijke Vopak	206,606	0.04
3,557	Randstad Holding	209,393	0.04
		1,686,193	0.30
<b>Oil &amp; Gas (31 December 2017: 0.63%)</b>			
108,959	Royal Dutch Shell	3,836,899	0.68
		3,836,899	0.68
<b>Technology (31 December 2017: 0.19%)</b>			
4,865	ASML Holding	963,919	0.17
3,358	NXP Semiconductors	366,929	0.06
		1,330,848	0.23
<b>Telecommunications (31 December 2017: 0.03%)</b>			
32,584	Koninklijke KPN	88,641	0.02
		88,641	0.02
<b>New Zealand</b>			
<b>Healthcare (31 December 2017: 0.02%)</b>			
14,578	Ryman Healthcare	118,144	0.02
		118,144	0.02
<b>Industrial (31 December 2017: Nil)</b>			
12,452	Fletcher Building	58,593	0.01
		58,593	0.01
<b>Utilities (31 December 2017: 0.04%)</b>			
59,983	Meridian Energy	126,708	0.02
		126,708	0.02
<b>Norway</b>			
<b>Basic Materials (31 December 2017: 0.04%)</b>			
12,006	Norsk Hydro	71,870	0.02
3,142	Yara International	130,300	0.02
		202,170	0.04
<b>Financial (31 December 2017: 0.03%)</b>			
7,778	DNB	152,021	0.03
3,926	Gjensidige Forsikring	64,354	0.01
		216,375	0.04
<b>Industrial (31 December 2017: 0.03%)</b>			
16,361	Orkla	143,327	0.03
		143,327	0.03
<b>Oil &amp; Gas (31 December 2017: 0.08%)</b>			
20,755	Statoil	551,063	0.10
		551,063	0.10

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Norway (continued)</b>		
	<b>Telecommunications (31 December 2017: 0.06%)</b>		
14,599	Telenor	299,399	0.05
		299,399	0.05
	<b>Portugal</b>		
	<b>Oil &amp; Gas (31 December 2017: Nil)</b>		
4,423	Galp Energia	84,355	0.01
		84,355	0.01
	<b>Utilities (31 December 2017: 0.04%)</b>		
71,328	EDP-Energias de Portugal	283,149	0.05
		283,149	0.05
	<b>Singapore</b>		
	<b>Consumer Goods (31 December 2017: 0.02%)</b>		
36,806	Wilmar International	82,601	0.01
		82,601	0.01
	<b>Consumer Services (31 December 2017: 0.08%)</b>		
25,148	City Developments	201,590	0.03
113,236	Genting	101,319	0.02
28,730	Singapore Press Holdings	54,784	0.01
		357,693	0.06
	<b>Financial (31 December 2017: 0.28%)</b>		
65,759	CapitaLand	152,401	0.03
33,089	DBS Group Holdings	645,763	0.11
30,017	Oversea-Chinese Banking	256,251	0.05
29,532	Singapore Exchange	155,295	0.03
12,277	United Overseas Bank	240,948	0.04
		1,450,658	0.26
	<b>Industrial (31 December 2017: 0.03%)</b>		
29,805	Keppel	156,293	0.03
		156,293	0.03
	<b>Technology (31 December 2017: 0.22%)</b>		
	<b>Telecommunications (31 December 2017: 0.02%)</b>		
51,941	Singapore Telecommunications	117,329	0.02
		117,329	0.02
	<b>Spain</b>		
	<b>Consumer Goods (31 December 2017: 0.06%)</b>		
12,297	Industria De Diseno Textil	420,097	0.07
		420,097	0.07
	<b>Financial (31 December 2017: 0.51%)</b>		
87,207	Banco Bilbao Vizcaya Argentaria	618,446	0.11
80,441	Banco de Sabadell	134,821	0.02
199,355	Banco Santander	1,068,820	0.19
25,994	Bankinter	253,174	0.04
47,009	CaixaBank	203,405	0.04
34,768	Mapfre	104,934	0.02
		2,383,600	0.42

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (continued)</b>			
<b>Healthcare (31 December 2017: 0.03%)</b>			
6,094	Grifols	183,426	0.03
		183,426	0.03
<b>Industrial (31 December 2017: 0.23%)</b>			
1,798	Aena	326,434	0.06
5,692	Amadeus IT Holding	449,249	0.08
6,366	Ferrovial	130,628	0.02
		906,311	0.16
<b>Oil &amp; Gas (31 December 2017: 0.04%)</b>			
3,671	Gamesa	49,311	0.01
32,302	Repsol	327,872	0.06
		377,183	0.07
<b>Telecommunications (31 December 2017: 0.14%)</b>			
79,716	Telefonica	677,474	0.12
		677,474	0.12
<b>Utilities (31 December 2017: 0.14%)</b>			
3,657	Gas Natural SDG	96,838	0.02
103,292	Iberdrola	798,845	0.14
		895,683	0.16
<b>Sweden</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
1,591	Boliden	51,682	0.01
		51,682	0.01
<b>Consumer Goods (31 December 2017: 0.08%)</b>			
7,900	Electrolux	180,148	0.03
6,251	Essity Aktiebolag	154,563	0.03
2,892	Swedish Match	143,436	0.02
		478,147	0.08
<b>Consumer Services (31 December 2017: 0.07%)</b>			
20,103	Hennes & Mauritz	299,994	0.05
		299,994	0.05
<b>Financial (31 December 2017: 0.27%)</b>			
4,427	Investor	180,574	0.03
6,572	Kinnevik Investment	225,458	0.04
59,496	Nordea Bank	573,811	0.10
18,051	Skandinaviska Enskilda Banken	171,834	0.03
13,395	Svenska Handelsbanken	149,073	0.03
7,265	Swedbank	155,760	0.03
		1,456,510	0.26
<b>Healthcare (31 December 2017: 0.04%)</b>			
16,898	Atlas Copco	472,000	0.08
		472,000	0.08

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
<b>Industrial (31 December 2017: 0.35%)</b>			
7,416	Alfa Laval	176,240	0.03
15,082	Assa Abloy	321,837	0.06
16,898	Epiroc	168,081	0.03
1,723	Hexagon	96,204	0.02
17,193	Sandvik	305,576	0.05
5,184	SKF	96,599	0.02
22,155	Volvo	354,639	0.06
		1,519,176	0.27
<b>Oil &amp; Gas (31 December 2017: 0.05%)</b>			
8,027	Lundin Petroleum	256,351	0.05
		256,351	0.05
<b>Technology (31 December 2017: 0.06%)</b>			
51,727	Telefonaktiebolaget LM Ericsson	400,471	0.07
		400,471	0.07
<b>Telecommunications (31 December 2017: 0.01%)</b>			
24,599	TeliaSonera	112,629	0.02
		112,629	0.02
<b>Switzerland</b>			
<b>Basic Materials (31 December 2017: 0.16%)</b>			
2,220	Clariant	53,256	0.01
70	Givaudan	158,759	0.03
146,706	Glencore International	701,153	0.12
1,586	SIKA	219,464	0.04
		1,132,632	0.20
<b>Consumer Goods (31 December 2017: 0.90%)</b>			
9,101	Cie Financiere Richemont	771,012	0.14
19	Lindt & Spruengli	261,957	0.05
45,628	Nestle	3,533,706	0.62
379	Swatch Group	179,815	0.03
		4,746,490	0.84
<b>Financial (31 December 2017: 0.77%)</b>			
6,700	ACE	851,034	0.15
695	Baloise Holding	101,001	0.02
26,896	Credit Suisse Group	404,950	0.07
4,291	Julius Baer Group	251,855	0.05
1,609	Pargesa Holding	136,278	0.03
473	Partners Group Holding	346,551	0.06
366	Swiss Life Holding	127,167	0.02
3,563	Swiss Re	307,517	0.05
62,837	UBS	969,814	0.17
1,807	Zurich Financial Services	535,212	0.09
		4,031,379	0.71

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
<b>Healthcare (31 December 2017: 1.00%)</b>			
614	Lonza Group	162,938	0.03
33,255	Novartis	2,521,211	0.45
9,541	Roche Holding	2,119,208	0.37
1,032	Sonova Holding	184,844	0.03
494	Vifor Pharma	78,930	0.01
		5,067,131	0.89
<b>Industrial (31 December 2017: 0.56%)</b>			
32,874	ABB	718,762	0.13
719	Geberit	308,396	0.06
5,089	Holcim	247,954	0.04
603	Schindler Holding	129,715	0.02
115	SGS	305,987	0.05
6,464	TE Connectivity	582,148	0.10
		2,292,962	0.40
<b>Technology (31 December 2017: 0.04%)</b>			
9,774	STMicroelectronics	218,076	0.04
		218,076	0.04
<b>Telecommunications (31 December 2017: Nil)</b>			
314	Swisscom	140,153	0.02
		140,153	0.02
<b>United Kingdom</b>			
<b>Basic Materials (31 December 2017: 0.51%)</b>			
18,250	Anglo American	408,355	0.07
9,895	Antofagasta	129,332	0.03
28,502	BHP Billiton	641,964	0.11
4,497	Croda International	285,103	0.05
6,018	Johnson Matthey	287,539	0.05
2,157	Mondi	58,408	0.01
19,481	Rio Tinto	1,080,489	0.19
		2,891,190	0.51
<b>Consumer Goods (31 December 2017: 1.38%)</b>			
3,028	Associated British Foods	109,458	0.02
22,021	Barratt Developments	149,843	0.03
1,868	Berkeley Group Holdings	93,347	0.02
2,287	British American Tobacco	115,379	0.02
30,834	British American Tobacco Malaysia	1,559,140	0.27
7,972	Burberry Group	227,341	0.04
1,643	Coca-Cola European Partners	66,772	0.01
38,949	Diageo	1,399,719	0.25
17,146	Imperial Tobacco Group	638,817	0.11
5,430	Persimmon	181,590	0.03
9,843	Reckitt Benckiser Group	810,772	0.14
65,363	Taylor Wimpey	154,383	0.03
20,231	Unilever	1,119,683	0.20
		6,626,244	1.17



## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Consumer Services (31 December 2017: 0.42%)</b>			
23,836	British Sky Broadcasting Group	459,927	0.08
21,661	Compass Group	462,858	0.08
27,121	International Consolidated Airlines Group	238,185	0.04
119,318	ITV	274,102	0.05
28,118	Marks & Spencer Group	109,549	0.02
1,367	Next	109,189	0.02
3,806	Nielsen Holdings	117,720	0.02
9,046	Pearson	105,695	0.02
6,988	Reed Elsevier	149,690	0.03
116,059	TESCO	393,334	0.07
2,271	Whitbread	118,702	0.02
		2,538,951	0.45
<b>Financial (31 December 2017: 1.48%)</b>			
9,834	3i Group	116,928	0.02
7,913	Admiral Group	199,279	0.03
40,188	Aviva	267,413	0.05
253,351	Barclays	632,180	0.11
10,548	British Land	93,611	0.02
31,502	Direct Line Insurance Group	142,614	0.02
21,491	Hammerson	148,280	0.03
10,491	Hargreaves Lansdown	273,068	0.05
261,749	HSBC Holdings	2,455,996	0.43
8,150	Investec	57,889	0.01
6,827	Land Securities	86,249	0.01
77,316	Legal & General Group	271,523	0.05
867,976	Lloyds Banking Group	722,519	0.13
1,524	London Stock Exchange Group	89,959	0.02
42,884	Prudential	982,033	0.17
43,517	Royal Bank of Scotland	147,138	0.03
13,531	RSA Insurance Group	121,370	0.02
16,056	Segro	141,899	0.02
53,886	Standard Chartered	492,737	0.09
11,865	Standard Life	51,020	0.01
		7,493,705	1.32
<b>Healthcare (31 December 2017: 0.55%)</b>			
6,719	Al Noor Hospitals Group	46,713	0.01
19,071	AstraZeneca	1,322,626	0.23
75,611	GlaxoSmithKline	1,527,130	0.27
21,638	Smith & Nephew	399,375	0.07
		3,295,844	0.58
<b>Industrial (31 December 2017: 0.34%)</b>			
12,378	Ashtead Group	371,455	0.06
6,206	Babcock International	67,006	0.01

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Industrial (31 December 2017: 0.34%) (continued)</b>			
43,698	BAE Systems	373,154	0.07
3,210	Bunzl	97,262	0.02
24,919	G4S	88,071	0.02
2,529	Intertek Group	190,852	0.03
22,944	Meggitt	149,430	0.03
63,052	Melrose Industries	177,061	0.03
1,937,952	Rolls-Royce Holdings**	340,050	0.06
1,066	Sensata Technologies	50,720	0.01
4,755	Weir Group	125,556	0.02
		2,030,617	0.36
<b>Oil &amp; Gas (31 December 2017: 0.35%)</b>			
265,419	BP	2,026,476	0.36
3,806	TechnipFMC	120,802	0.02
		2,147,278	0.38
<b>Technology (31 December 2017: 0.10%)</b>			
47,269	Auto Trader Group	265,791	0.05
4,842	Micro Focus International	83,970	0.02
15,993	Sage Group	132,727	0.02
		482,488	0.09
<b>Telecommunications (31 December 2017: 0.24%)</b>			
91,619	BT Group	263,451	0.05
328,317	Vodafone Group	796,787	0.14
		1,060,238	0.19
<b>Utilities (31 December 2017: 0.19%)</b>			
132,284	Centrica	275,333	0.05
61,022	National Grid	675,451	0.12
7,357	SSE	131,612	0.02
8,058	United Utilities Group	81,194	0.02
		1,163,590	0.21
<b>United States</b>			
<b>Basic Materials (31 December 2017: 1.29%)</b>			
4,075	Air Products & Chemicals	634,600	0.11
3,332	Albemarle	314,308	0.05
6,688	Arconic	113,763	0.02
3,445	Celanese	382,602	0.07
5,435	CF Industries Holdings	241,314	0.04
1,623	Chemours	71,996	0.01
33,132	DowDuPont	2,184,061	0.39
528	Eastman Chemical	52,779	0.01
2,458	Ecolab	344,931	0.06
1,029	FMC	91,797	0.02
15,807	Freeport-McMoRan Copper & Gold	272,829	0.05

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Basic Materials (31 December 2017: 1.29%) (continued)</b>			
2,460	International Flavors & Fragrances	304,942	0.05
5,195	International Paper	270,556	0.05
2,066	Mosaic	57,951	0.01
5,679	Newmont Mining	214,155	0.04
4,460	Nucor	278,750	0.05
1,829	PPG Industries	189,722	0.03
5,085	Praxair	804,193	0.14
		6,825,249	1.20
<b>Consumer Goods (31 December 2017: 5.34%)</b>			
8,986	Activision Blizzard	685,812	0.12
29,550	Altria Group	1,678,145	0.30
7,357	Archer-Daniels-Midland	337,171	0.06
384	Autoliv	54,996	0.01
1,626	BorgWarner	70,178	0.01
2,385	Brown-Forman	116,889	0.02
1,802	Church & Dwight	95,794	0.02
1,078	Clorox	145,800	0.03
60,550	Coca-Cola	2,655,723	0.47
14,321	Colgate-Palmolive	928,144	0.16
2,287	ConAgra Foods	81,715	0.01
1,865	Constellation Brands	408,193	0.07
1,967	Delphi Automotive	180,236	0.03
5,735	DR Horton	235,135	0.04
1,803	Dr Pepper Snapple Group	219,966	0.04
3,808	Electronic Arts	537,004	0.10
2,320	Estee Lauder Cos	331,041	0.06
44,545	Ford Motor	493,113	0.09
4,381	Garmin	267,241	0.05
9,481	General Mills	419,629	0.07
13,186	General Motors	519,528	0.09
619	Genuine Parts	56,818	0.01
12,327	Hanesbrands	271,441	0.05
4,109	Harley-Davidson	172,907	0.03
1,143	Hasbro	105,510	0.02
619	Hershey	57,604	0.01
1,727	Hormel Foods	64,262	0.01
900	Ingredion	99,630	0.02
849	JM Smucker	91,251	0.02
2,024	Kellogg	141,417	0.02
6,521	Kimberly-Clark	686,922	0.12
10,508	Kraft Heinz	660,113	0.12
301	Lear Corporation	55,929	0.01
1,628	Leggett & Platt	72,674	0.01

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Goods (31 December 2017: 5.34%) (continued)</b>			
3,494	Lennar	183,435	0.03
2,227	LKQ	71,041	0.01
1,563	Lululemon Athletica	195,141	0.03
3,418	Mattel	56,124	0.01
1,151	McCormick & Co	133,620	0.02
3,253	Michael Kors Holdings	216,650	0.04
529	Middleby Corporation	55,238	0.01
781	Mohawk Industries	167,345	0.03
2,178	Molsonors Brewing	148,191	0.03
25,044	Mondelez International	1,026,804	0.18
6,096	Monster Beverage	349,301	0.06
4,821	Newell Rubbermaid	124,334	0.02
20,459	NIKE	1,630,173	0.29
21,505	PepsiCo	2,341,249	0.41
23,483	Philip Morris International	1,896,017	0.33
958	Polaris Industries	117,048	0.02
37,471	Procter & Gamble	2,924,986	0.52
4,825	Pulte Group	138,719	0.02
550	PVH	82,346	0.01
900	Snap-on	144,648	0.03
1,585	Stanley Black & Decker	210,504	0.04
1,256	Take Two Interactive	148,660	0.03
2,114	Tesla Motors	724,996	0.13
6,601	Tyson Foods	454,479	0.08
11,529	Under Armour	250,646	0.04
3,178	VF	259,071	0.05
1,322	Wabco Holding	154,700	0.03
1,937	Whirlpool	283,248	0.05
		27,486,645	4.85
<b>Consumer Services (31 December 2017: 8.08%)</b>			
657	Advance Auto Parts	89,155	0.02
5,636	Amazon.Com	9,580,073	1.69
3,325	American Airlines Group	126,217	0.02
1,250	AmerisourceBergen	106,588	0.02
257	AutoZone	172,429	0.03
2,497	Best Buy	186,226	0.03
3,052	Cardinal Health	149,029	0.03
1,295	CarMax	94,367	0.02
6,571	Carnival com	376,584	0.07
8,175	CBS	459,599	0.08
2,530	Charter Communications	741,821	0.13
666	Chipotle Mexican Grill	287,292	0.05

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 8.08%) (continued)</b>			
70,033	Comcast	2,297,783	0.40
2,593	Copart	146,660	0.03
6,886	Costco Wholesale	1,439,036	0.25
16,108	CVS Caremark	1,036,550	0.18
3,677	Darden Restaurants	393,660	0.07
3,054	Discovery Communications	77,877	0.01
2,356	Dollar General	232,302	0.04
5,101	Dollar Tree	433,585	0.08
535	Domino's Pizza	150,961	0.03
17,908	eBay	649,344	0.11
2,529	Expedia	303,961	0.05
8,414	Gap	272,529	0.05
2,652	Hilton Worldwide Holdings	209,932	0.04
17,197	Home Depot	3,355,135	0.59
9,714	Johnson Controls	324,933	0.06
2,963	Kohl's	216,003	0.04
9,448	Kroger	268,796	0.05
5,256	Las Vegas Sands	401,348	0.07
24,874	Liberty Global	784,311	0.14
2,046	Liberty Media	75,968	0.01
5,597	Limited Brands	206,417	0.04
13,336	Lowe's Cos	1,274,522	0.22
3,143	Marriott International	397,904	0.07
12,129	McDonald's	1,900,493	0.33
4,059	McKesson	541,471	0.10
488	Mercadolibre	145,878	0.03
5,676	MGM Resorts International	164,774	0.03
6,541	NetFlix	2,560,344	0.45
7,849	News Corp	121,660	0.02
855	Omnicom Group	65,211	0.01
1,799	O'Reilly Automotive	492,152	0.09
17,989	PayPal Holdings	1,497,944	0.26
12,426	Qurate Retail Group	263,680	0.05
2,897	Rollins	152,324	0.03
3,395	Ross Stores	287,726	0.05
3,808	Royal Caribbean Cruises	394,509	0.07
46,492	Sirius XM Holdings	314,751	0.06
986	Southwest Airlines	50,168	0.01
22,553	Starbucks	1,101,714	0.19
4,286	Sysco	292,691	0.05
4,460	Tapestry	208,327	0.04
9,599	Target	730,676	0.13

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 8.08%) (continued)</b>			
4,352	Thomson Reuters	175,509	0.03
748	Tiffany & Co	98,437	0.02
8,987	TJX Cos	855,383	0.15
860	Tractor Supply	65,781	0.01
1,369	TripAdvisor	76,267	0.01
20,782	Twenty-First Century Fox	1,031,938	0.18
790	Ulta Salon Cosmetic	184,433	0.03
851	United Continental Holdings	59,340	0.01
3,434	Viacom	103,569	0.02
14,427	Walgreens Boots Alliance	865,836	0.15
18,835	Wal-Mart Stores	1,613,218	0.28
22,641	Walt Disney	2,373,003	0.42
1,328	Wynn Resorts	222,228	0.04
3,622	Yum! Brands	283,313	0.05
		46,613,645	8.22
<b>Financial (31 December 2017: 11.16%)</b>			
14,624	Aflac	629,124	0.11
1,513	Alexandria Real Estate Equities	190,895	0.03
6,725	Allstate	613,791	0.11
4,351	Ally Financial	114,301	0.02
11,865	American Express	1,162,770	0.20
12,921	American International Group	685,071	0.12
5,368	American Tower	773,905	0.14
3,231	Ameriprise Financial	451,952	0.08
2,894	Aon	396,970	0.07
4,518	Arch Capital Group	119,546	0.02
1,033	Assurant	106,905	0.02
1,683	AvalonBay Communities	289,291	0.05
141,377	Bank of America	3,985,418	0.70
17,053	Bank of New York Mellon	919,668	0.16
12,378	BB&T	624,346	0.11
16,943	Berkshire Hathaway	3,162,411	0.56
1,382	BlackRock	689,673	0.12
1,257	Boston Properties	157,653	0.03
1,394	Brighthouse Financial	55,858	0.01
3,287	Camden Property Trust	299,544	0.05
5,559	Capital One Financial	510,872	0.09
6,827	CBRE Group	325,921	0.06
13,987	Charles Schwab	714,736	0.13
5,305	Chicago Mercantile Exchange	869,596	0.15
1,089	Cincinnati Financial	72,811	0.01

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 11.16%) (continued)</b>			
3,253	CIT Group	163,984	0.03
38,302	Citigroup	2,563,170	0.45
4,463	Citizens Financial Group	173,611	0.03
1,877	Comerica	170,657	0.03
4,810	Crown Castle REIT	518,614	0.09
2,298	Digital Realty Trust	256,411	0.04
7,236	Discover Financial Services	509,487	0.09
11,083	Duke Realty	321,739	0.06
1,713	E*Trade Financial	104,767	0.02
4,747	Eaton Vance	247,746	0.04
1,271	Equifax	159,015	0.03
1,213	Equinix	521,457	0.09
3,564	Equity Residential	226,991	0.04
672	Essex Property	160,655	0.03
390	Everest Re Group	89,887	0.02
1,812	Extra Space Storage	180,856	0.03
2,359	Federal Realty Investment Trust	298,531	0.05
11,461	Fifth Third Bancorp	328,931	0.06
1,510	First Republic Bank	146,153	0.03
5,317	Franklin Resources	170,410	0.03
1,413	Gallagher (Arthur J)	92,241	0.02
5,789	General Growth Properties	118,269	0.02
5,755	Goldman Sachs	1,269,380	0.22
7,598	Hartford Financial Services Group	388,486	0.07
4,049	HCP	104,545	0.02
12,849	Host Hotels & Resorts	270,728	0.05
7,027	Huntington Bancshares	103,719	0.02
10,379	Intercontinental Exchange	763,375	0.13
11,280	Invesco	299,597	0.05
2,615	Invitation Homes	60,302	0.01
2,716	Iron Mountain	95,087	0.02
358	Jones Lang Lasalle	59,424	0.01
47,497	JPMorgan Chase & Co	4,949,187	0.87
9,441	KeyCorp	184,477	0.03
7,900	Kimco Realty	134,221	0.02
6,028	Liberty Property Trust	267,221	0.05
5,377	Lincoln National	334,718	0.06
1,159	Loews	55,957	0.01
1,228	M&T Bank	208,944	0.04
3,859	Macerich	219,307	0.04
128	Markel	138,797	0.02
5,197	Marsh & McLennan Cos	425,998	0.08
12,138	Mastercard	2,385,360	0.42



## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 11.16%) (continued)</b>			
15,927	MetLife	694,417	0.12
1,992	Mid-America Apartment Communities	200,535	0.04
3,376	Moody's	575,811	0.10
16,482	Morgan Stanley	781,247	0.14
1,069	MSCI	176,845	0.03
2,476	National Retail Properties	108,845	0.02
20,997	New York Community Bancorp	231,807	0.04
2,601	Northern Trust	267,617	0.05
13,832	People's United Financial	250,221	0.04
7,743	PNC Financial Services Group	1,046,079	0.18
5,667	Principal Financial Group	300,068	0.05
6,512	Progressive	385,185	0.07
8,817	ProLogis	579,189	0.10
7,578	Prudential Financial	708,619	0.13
1,583	Public Storage	359,119	0.06
566	Raymond James Financial	50,572	0.01
2,783	Realty Income	149,698	0.03
4,219	Regency Centers	261,916	0.05
9,957	Regions Financial	177,035	0.03
1,931	RenaissanceRe Holdings	232,338	0.04
3,807	S And P Global	776,209	0.14
2,707	SBA Communications	446,980	0.08
4,478	SEI Investments	279,965	0.05
526	Signature Bank	67,265	0.01
5,366	Simon Property Group	913,240	0.16
4,465	Square Inc	275,223	0.05
5,679	State Street	528,658	0.09
7,972	SunTrust Banks	526,311	0.09
615	SVB Financial Group	177,587	0.03
7,356	Synchrony Financial	245,543	0.04
2,903	T Rowe Price Group	337,009	0.06
2,192	TD Ameritrade Holding	120,056	0.02
5,088	Travelers Cos	622,466	0.11
2,446	UDR	91,823	0.02
25,247	US Bancorp	1,262,855	0.22
3,578	Ventas	203,767	0.04
26,435	Visa	3,501,316	0.62
2,115	Vornado Realty Trust	156,341	0.03
68,366	Wells Fargo & Co	3,790,211	0.67
3,446	Welltower	216,030	0.04
14,876	Western Union	302,429	0.05



## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 11.16%) (continued)</b>			
15,181	Weyerhaeuser	553,499	0.10
3,569	WR Berkley	258,431	0.05
4,637	Zillow Group	273,861	0.05
		<hr/>	
		61,629,678	10.87
<b>Healthcare (31 December 2017: 7.05%)</b>			
25,228	Abbott Laboratories	1,538,656	0.27
23,801	Abbvie	2,205,163	0.39
451	Abiomed	184,482	0.03
5,523	Aetna	1,013,471	0.18
2,106	Alexion Pharmaceuticals	261,460	0.05
887	Align Tech	303,478	0.05
877	Alnylam Pharmaceuticals	86,376	0.02
10,353	Amgen	1,911,060	0.34
4,305	Anthem	1,024,719	0.18
9,508	Baxter International	702,071	0.12
2,961	Becton Dickinson and Co	709,337	0.13
2,770	Biogen Idec	803,965	0.14
948	Biomarin Pharmaceutical	89,302	0.02
13,590	Boston Scientific	444,393	0.08
25,596	Bristol-Myers Squibb	1,416,483	0.25
12,670	Celgene	1,006,251	0.18
1,370	Centene	168,798	0.03
4,355	Cigna	740,132	0.13
4,527	DaVita	314,355	0.06
1,813	DENTSPLY International	79,355	0.01
2,782	Edwards Lifesciences	404,976	0.07
12,921	Eli Lilly & Co	1,102,549	0.19
10,085	Express Scripts	778,663	0.14
20,087	Gilead Sciences	1,422,963	0.25
2,755	HCA Holdings	282,663	0.05
1,516	Hologic	60,261	0.01
2,501	Humana	744,373	0.13
1,261	IDEXX Laboratories	274,822	0.05
2,679	Illumina	748,218	0.13
3,320	Incyte Genomics Inc	222,440	0.04
1,632	Intuitive Surgical	780,879	0.14
1,749	IQVIA Holdings Inc	174,585	0.03
38,690	Johnson & Johnson	4,694,645	0.83
842	Laboratory Corporation of America Holdings	151,164	0.03
40,485	Merck & Co	2,457,440	0.43
3,495	Mylan	126,309	0.02
1,896	Nektar Therapeutics	92,582	0.02

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Healthcare (31 December 2017: 7.05%) (continued)</b>			
87,742	Pfizer	3,183,280	0.56
682	Quest Diagnostics	74,979	0.01
735	Regeneron Pharms	253,568	0.04
3,643	Resmed	377,342	0.07
1,023	Seattle Genetics	67,917	0.01
3,733	Stryker	630,354	0.11
298	Teleflex	79,927	0.01
4,818	Thermo Fisher Scientific	998,001	0.18
14,200	UnitedHealth Group	3,483,828	0.61
777	Universal Health	86,589	0.02
1,937	Varian Medical Systems	220,276	0.04
3,322	Vertex Pharmaceuticals	564,607	0.09
283	Waters	54,786	0.01
2,717	Zimmer Holdings	302,782	0.05
6,706	Zoetis	571,284	0.10
		40,472,359	7.13
<b>Industrial (31 December 2017: 6.41%)</b>			
9,158	3M	1,801,562	0.32
911	Acuity Brands	105,558	0.02
1,842	AGCO	111,846	0.02
7,149	Agilent Technologies	442,094	0.08
486	Alliance Data Systems	113,335	0.02
3,368	Ametek	243,035	0.04
2,323	Amphenol	202,449	0.04
7,488	Automatic Data Processing	1,004,440	0.18
3,555	Avnet	152,474	0.03
3,185	Ball	113,227	0.02
8,472	Boeing	2,842,441	0.50
488	Broadridge Financial Solutions	56,169	0.01
9,414	Caterpillar	1,277,197	0.23
2,239	CH Robinson Worldwide	187,315	0.03
1,147	Cintas	212,275	0.04
452	Costar Group	186,509	0.03
14,392	CSX	917,922	0.16
2,710	Cummins	360,430	0.06
10,418	Danaher	1,028,048	0.18
5,195	Deere & Co	726,261	0.13
2,149	Dover	157,307	0.03
3,988	Eaton	298,063	0.05
11,176	Emerson Electric	772,709	0.14
3,627	Expeditors International of Washington	265,134	0.05
4,711	Fastenal	226,740	0.04
3,677	FedEx	834,900	0.15

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Industrial (31 December 2017: 6.41%) (continued)</b>			
6,255	Fidelity National Information Services	663,218	0.12
3,395	Fiserv	251,536	0.04
1,144	FleetCor Technologies	240,984	0.04
4,955	Flowserve	200,182	0.04
2,416	Fluor	117,852	0.02
7,664	FNFV Group	288,320	0.05
5,366	Fortive	413,772	0.07
4,041	Fortune Brands Home & Security	216,961	0.04
127,401	General Electric	1,733,928	0.31
1,813	Global Payments	202,131	0.04
565	Grainger	174,246	0.03
1,844	HD Supply Holdings	79,089	0.01
12,387	Honeywell International	1,784,347	0.32
1,255	Huntington Ingalls Industries	272,071	0.05
414	Ilex	56,503	0.01
5,442	Illinois Tool Works	753,935	0.13
354	IPG Photonics	78,103	0.01
2,718	Jacobs Engineering Group	172,566	0.03
673	JB Hunt Transport Services	81,803	0.01
1,754	Kansas City Southern	185,854	0.03
1,059	Keysight	62,513	0.01
1,405	Knight Swift Transportation	53,685	0.01
281	Lennox International	56,242	0.01
2,770	Manpower	238,386	0.04
895	Martin Marietta Materials	199,880	0.04
4,700	Masco	175,874	0.03
99	Mettler Toledo International	57,284	0.01
5,072	Norfolk Southern	765,213	0.14
636	Old Dominion Freight Line	94,739	0.02
1,556	Owens Corning	98,604	0.02
3,742	PACCAR	231,854	0.04
1,163	Packaging Corp of America	130,012	0.02
1,806	Parker Hannifin	281,465	0.05
1,930	Paychex	131,916	0.02
2,409	Pentair	101,371	0.02
2,406	Raytheon	464,791	0.08
1,951	Republic Services	133,370	0.02
4,398	Robert Half International	286,310	0.05
1,781	Rockwell Automation	296,056	0.05
3,521	Rockwell Collins	474,208	0.08
1,433	Roper Industries	395,379	0.07
1,414	Sealed Air	60,024	0.01
1,619	Sherwin-Williams	659,856	0.12

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Industrial (31 December 2017: 6.41%) (continued)</b>			
2,058	Smith Group	121,731	0.02
2,544	Spirit Aerosystems	218,555	0.04
3,434	Stericycle	224,206	0.04
1,218	Total System Services	102,945	0.02
1,019	TransDigm Group	351,698	0.06
2,092	TransUnion	149,871	0.03
12,148	Union Pacific	1,721,129	0.30
11,072	United Parcel Service	1,176,179	0.21
2,194	United Rentals	323,878	0.06
11,702	United Technologies	1,463,101	0.26
3,782	Verisk Analytics	407,094	0.07
1,640	Vulcan Materials	211,658	0.04
861	Wabtec Corporation	84,877	0.01
4,769	Waste Management	387,910	0.07
2,182	WestRock	124,418	0.02
1,366	XPO Logistics	136,846	0.02
2,051	Xylem	138,196	0.02
		35,400,165	6.25
<b>Oil &amp; Gas (31 December 2017: 3.60%)</b>			
6,215	Anadarko Petroleum	455,249	0.08
1,565	Andeavor	205,297	0.04
3,198	Antero Resources	68,277	0.01
6,331	Apache	295,974	0.05
8,166	Baker Hughes	269,723	0.05
7,491	Cabot Oil & Gas	178,286	0.03
5,124	Cheniere Energy	334,034	0.06
25,307	Chevron	3,199,564	0.57
1,572	Cimarex Energy	159,935	0.03
1,697	Concho Resources	234,780	0.04
18,866	ConocoPhillips	1,313,451	0.23
9,288	Devon Energy	408,300	0.07
2,113	Diamondback Energy	278,007	0.05
8,094	EOG Resources	1,007,136	0.18
2,905	EQT	160,298	0.03
56,997	Exxon Mobil	4,715,362	0.83
14,015	Halliburton	631,516	0.11
2,782	Helmerich & Payne	177,380	0.03
3,745	Hess	250,503	0.04
752	HollyFrontier	51,459	0.01
21,673	Kinder Morgan	382,962	0.07
10,326	Marathon Oil	215,400	0.04
8,444	Marathon Petroleum	592,431	0.11
8,093	National Oilwell Varco	351,236	0.06

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b><i>Oil &amp; Gas (31 December 2017: 3.60%) (continued)</i></b>			
2,418	Newfield Exploration	73,145	0.01
5,740	Noble Energy	202,507	0.04
11,835	Occidental Petroleum	990,353	0.17
7,732	OGE Energy	272,244	0.05
4,580	Parsley Energy	138,682	0.02
7,613	Phillips	855,016	0.15
2,357	Pioneer Natural Resources	446,039	0.08
18,570	Schlumberger	1,244,747	0.22
3,007	Targa Resources	148,816	0.03
7,384	Valero Energy	818,369	0.14
9,889	Williams Cos	268,091	0.04
		21,394,569	3.77
<b><i>Technology (31 December 2017: 11.54%)</i></b>			
6,524	Adobe Systems	1,590,616	0.28
10,803	Advanced Micro Devices	161,937	0.03
2,048	Akamai Technologies	149,975	0.03
8,290	Alphabet	9,303,481	1.64
4,344	Analog Devices	416,676	0.07
753	Ansys	131,158	0.02
71,684	Apple	13,269,425	2.34
12,678	Applied Materials	585,597	0.10
503	Arista Networks	129,517	0.02
4,296	Autodesk	563,163	0.10
670	Booking Holdings	1,358,150	0.24
5,030	Broadcom	1,220,479	0.22
3,033	Cadence Design System	131,359	0.02
985	CDK Global	64,074	0.01
793	CDW	64,066	0.01
2,414	Cerner	144,333	0.03
71,105	Cisco Systems	3,059,648	0.54
2,239	Citrix Systems	234,737	0.04
7,067	Cognizant Technology Solutions	558,222	0.10
18,180	Corning	500,132	0.09
3,133	Dell Technologies	264,989	0.05
3,429	DXC Technology	276,412	0.05
1,570	F5 Networks	270,747	0.05
32,508	FaceBook	6,316,955	1.11
1,557	Fortinet	97,204	0.02
874	Gartner	116,155	0.02
2,759	Harris	398,786	0.07
788	Henry Jack & Associates	102,724	0.02
59,750	Hewlett Packard	1,120,156	0.20
786	IAC	119,857	0.02

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Technology (31 December 2017: 11.54%) (continued)</b>			
68,390	Intel	3,399,667	0.60
13,762	International Business Machines	1,922,551	0.34
3,434	Intuit	701,583	0.12
8,081	Juniper Networks	221,581	0.04
3,681	KLA-Tencor	377,413	0.07
1,781	LAM Research	307,846	0.05
860	Leidos Holdings	50,740	0.01
6,645	Marvell Technology Group	142,469	0.03
5,788	Maxim Integrated Products	339,524	0.06
2,094	Microchip Technology	190,449	0.03
15,199	Micron Technology	797,036	0.14
103,771	Microsoft	10,232,858	1.81
717	Motorola Solutions	83,437	0.01
5,498	NetApp	431,758	0.08
8,718	NVIDIA	2,065,294	0.36
46,969	Oracle	2,069,454	0.37
2,092	Palo Alto Networks	429,843	0.08
1,393	Qorvo	111,677	0.02
23,526	QUALCOMM	1,320,279	0.23
2,891	Red Hat	388,464	0.07
8,515	Salesforce.com	1,161,446	0.20
5,550	Seagate Technology	313,409	0.06
3,407	Servicenow	587,605	0.10
1,574	Skyworks Solutions	152,127	0.03
2,460	Splunk	243,811	0.04
1,898	SS&C Technologies Holdings	98,506	0.02
16,766	Symantec	346,218	0.06
717	Synopsys	61,354	0.01
15,257	Texas Instruments	1,682,084	0.30
8,743	Twitter	381,807	0.07
953	Veeva Systems	73,248	0.01
2,286	VeriSign	314,142	0.06
460	Vmware	67,606	0.01
5,256	Western Digital	406,867	0.07
2,100	Workday Incorporation	254,352	0.04
2,813	Worldpay	230,047	0.04
5,175	Xerox	124,200	0.02
2,133	Xilinx	139,200	0.02
		74,942,682	13.22
<b>Telecommunications (31 December 2017: 1.23%)</b>			
108,336	AT&T	3,478,669	0.61
10,857	CenturyLink	202,374	0.02
3,421	T-Mobile	204,405	0.04

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Telecommunications (31 December 2017: 1.23%) (continued)</b>			
60,353	Verizon Communications	3,036,359	0.54
2,763	Zayo Group Holdings	100,794	0.02
		<hr/> 7,022,601	<hr/> 1.23
<b>Utilities (31 December 2017: 1.64%)</b>			
5,918	Alliant Energy	250,450	0.04
2,201	Ameren	133,931	0.02
4,349	American Electric Power	301,168	0.05
2,227	American Water Works	190,141	0.03
1,933	Atmos Energy	174,241	0.03
12,207	CenterPoint Energy	338,256	0.06
2,891	CMS Energy	136,686	0.02
6,569	Consolidated Edison	512,251	0.09
11,289	Dominion Resources	769,684	0.14
1,567	DTE Energy	162,388	0.03
8,455	Duke Energy	668,621	0.12
3,350	Edison International	211,955	0.04
1,303	Entergy	105,269	0.02
2,329	Evergy Inc	130,773	0.02
2,649	Eversource Energy	155,258	0.03
17,652	Exelon	751,975	0.13
5,792	FirstEnergy	207,991	0.04
5,498	NextEra Energy	918,331	0.16
4,402	NiSource	115,685	0.02
7,176	ONEOK	501,100	0.09
7,055	PG&E	300,261	0.05
1,496	Pinnacle West Capital	120,518	0.02
7,236	PPL	206,588	0.04
4,788	Public Service Enterprise Group	259,222	0.05
1,441	SCANA	55,507	0.01
2,414	Sempra Energy	280,290	0.05
17,075	Southern	790,743	0.14
1,322	UGI Corporation	68,837	0.01
3,941	Vistra Energy	93,244	0.02
4,472	Wec Energy Group	289,115	0.05
4,571	Xcel Energy	208,803	0.04
		<hr/> 9,409,282	<hr/> 1.66
<b>Total equities* (31 December 2017: 99.01%)</b>		<hr/> 557,271,724	<hr/> 98.33
<b>Futures (31 December 2017: 0.01%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<hr/> 557,271,724	<hr/> 98.33

## Schedules of Investments (continued)

### HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (31 December 2017: Nil)</b>			
150	ICF MSCI World Ix Future Sep 2018	(170,250)	(0.03)
<b>Total futures (Notional amount: USD 9,019,500)</b>		(170,250)	(0.03)
<b>Financial liabilities at fair value through profit or loss</b>		(170,250)	(0.03)
<b>Other net assets</b>		9,633,170	1.70
<b>Net assets attributable to holders of redeemable participating shares</b>		566,734,644	100.00

<b>Analysis of Total Assets</b>	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	557,931,674	98.07
** Transferable securities other than those referred above	340,050	0.06
Other assets	10,619,001	1.87
<b>Total assets</b>	567,890,725	100.00

All equity positions (with the exception of the investment held in Rolls-Royce Holdings) and futures held by the Sub-Fund at 30 June 2018 and as at 31 December 2017 has been classified as Level 1. Rolls-Royce Holdings has been classified as Level 3. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	8.50	8.86
United Kingdom	5.26	5.56
United States	58.40	57.34
Other	26.17	27.25
	98.33	99.01

The schedules of investments form an integral part of the financial statements.



# Statement of Financial Position

## HSBC MSCI WORLD UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		557,271,724	394,934,538
- Financial derivative instruments		-	27,320
Cash and cash equivalents	5	8,406,349	2,441,709
Due from brokers	5	1,332,181	1,105,411
Other assets		880,471	497,235
<b>Total assets</b>		<b>567,890,725</b>	<b>399,006,213</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		170,250	10,339
Other liabilities		985,831	114,130
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,156,081</b>	<b>124,469</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>566,734,644</b>	<b>398,881,744</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI WORLD UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		7,477,433	2,984,988
Other income		13,121	7,705
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,705,848)	16,764,011
<b>Total income</b>		<b>2,784,706</b>	<b>19,756,704</b>
<b>Expenses</b>			
Management fee	4	381,161	147,825
Other expenses	4	133,292	57,420
<b>Total operating expenses</b>		<b>514,453</b>	<b>205,245</b>
<b>Operating profit</b>		<b>2,270,253</b>	<b>19,551,459</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(4,397,625)	(1,660,883)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(2,127,372)</b>	<b>17,890,576</b>
Less: Withholding tax		(888,679)	(362,201)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,016,051)</b>	<b>17,528,375</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI WORLD UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	398,881,744	128,084,597
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,016,051)	17,528,375
Proceeds from redeemable participating shares issued	227,742,405	106,982,182
Redemption of redeemable participating shares	(57,476,904)	-
Equalisation	603,450	(359,550)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>566,734,644</b>	<b>252,235,604</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI CHINA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Basic Materials (31 December 2017: 1.87%)</b>			
838,470	Aluminum Corporation of China	369,782	0.10
236,438	Angang Steel Company	212,970	0.06
29,600	Baoshan Iron & Steel	34,790	0.01
66,512	Baotou Steel	24,157	0.01
438,000	China Coal Energy	181,443	0.05
809,269	China Molybdenum	397,212	0.11
724,190	China Shenhua Energy	1,718,757	0.47
347,600	China Zhongwang	183,870	0.05
16,900	Hesteel Group	7,522	-
6,500	Hubei Biocause Pharmaceutical	6,885	-
222,200	Inner Mongolia Yitai Coal	302,414	0.08
3,300	Jiangxi Copper	7,892	-
1,100	Jiangxi Ganfeng Lithium	6,403	-
267,089	Jiangxi Copper	340,438	0.09
147,500	Kingboard Chemical Holdings	539,580	0.15
229,500	Kingboard Laminates	283,458	0.08
335,541	Lee & Man Paper Manufacturing	339,585	0.09
504,000	Minerals and Metals Group	352,683	0.10
348,181	Nine Dragons Paper Holdings	443,800	0.12
4,400	Qinghai Salt Lake	7,183	-
4,600	Rongsheng Petro Chemical	7,163	-
10,600	Shaanxi Coal and Chemical Industry	13,146	0.01
3,000	Shandong Gold Group	10,827	-
4,800	Shanxi Lu'an Environmental Energy	6,706	-
5,000	Shanxi Xishan Coal and Electricity Power	5,666	-
714,160	Sinopec Shanghai Petrochemical	437,041	0.12
16,800	TongLing Nonferrous Metals Group Holding	5,602	-
398,468	Yanzhou Coal Mining	521,102	0.14
223,500	Zhaojin Mining	170,642	0.05
900	Zhejiang Huayou Cobalt	13,236	0.01
5,200	Zhejiang Longsheng Group	9,376	-
5,500	Zhongjin Gold	5,659	-
1,251,814	Zijin Mining Group	483,163	0.13
		7,450,153	2.03
<b>Consumer Goods (31 December 2017: 5.19%)</b>			
228,739	Anta Sports Products	1,211,416	0.33
375,500	Baic Motor Corporation	358,966	0.10
647,258	Brilliance China Automotive Holdings	1,168,215	0.32
3,000	Byd	21,582	0.01
447,000	China Agri-Industries Holdings	170,927	0.05
160,000	China Auto Rental	159,889	0.04
565,640	China Huishan Dairy**	-	-
585,370	China Mengniu Dairy	1,984,697	0.54
2,600	China Shipbuilding Industry	6,845	-
157,100	Chongqing Changan Automobile	160,945	0.04
438,000	Dali Foods Group	337,763	0.09
579,108	Dongfeng Motor Group	612,660	0.17

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Goods (31 December 2017: 5.19%) (continued)</b>			
3,600	Foshan Haitian Flavouring And Food	39,999	0.01
111,411	Fuyao Glass Industry	377,973	0.10
1,050,270	Geely Automobile Holdings	2,724,253	0.74
660,042	Great Wall Automobiles	504,783	0.14
4,800	Gree Electric	34,147	0.01
631,035	Guangzhou Automobile Group	619,187	0.17
9,800	Haier	28,478	0.01
269,187	Haier Electronics Group	921,256	0.25
3,600	Heilan Home	6,920	-
4,400	Henan Shuanghui	17,533	0.01
153,601	Hengan International Group	1,478,166	0.40
4,764,000	HengTen Networks Group	170,025	0.05
5,100	Huayu Automotive Systems	18,252	-
2,300	Jiangsu Yanghe Brewery Joint-Stock	45,668	0.01
1,900	Kweichow Moutai	209,689	0.06
2,234	Luzhou Laojiao	20,514	0.01
1,400	Muyuan Foods	9,391	-
6,694	New Hope Liuhe Co	6,403	-
186,609	Nexteer Automotive	275,913	0.08
12,397	SAIC Motor	65,447	0.02
4,200	Shanghai Oriental Pearl Media	9,543	-
1,300	Shanxi Xinghuacun Fen Wine Factory	12,335	-
160,939	Shenzou International Group	1,986,749	0.54
16,300	Sinohydro Group	13,182	-
390,000	Skyworth	173,986	0.05
4,300	Suzhou Gold Mantis Constr	6,553	-
419,751	Tingyi Cayman Islands Holding	973,745	0.26
6,100	Tongwei	6,351	-
80,483	Tsingtao Brewery	443,375	0.12
276,000	Uni- President China	354,611	0.10
1,061,883	Want Want China Holding	944,744	0.26
9,700	Weichai Power	12,806	-
6,000	Wuliangye Yibin	68,801	0.02
9,800	Yili Group	41,254	0.01
5,680	Youngor Group	6,599	-
1,800	Zhejiang Century Huatong Group**	8,826	-
3,600	Zhengzhou Yutong Bus	10,423	-
120,500	Zhongsheng Group Holdings	361,710	0.10
		19,203,495	5.22
<b>Consumer Services (31 December 2017: 16.51%)</b>			
394,584	Air China	383,597	0.11
246,206	Alibaba Group Holding	45,678,599	12.42
2,719,419	Alibaba Pictures Group	298,096	0.08
44,400	BOC Aviation	275,892	0.08
312,990	China Eastern Airlines	216,023	0.06

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Consumer Services (31 December 2017: 16.51%) (continued)</b>			
3,076	China Film Group	7,444	-
8,700	China Grand Automotive	7,692	-
3,175	China International Travel Service	30,855	0.01
1,500	China Resources Sanjiu Medical & Pharmaceutical	6,298	-
2,966	China South Publishing	5,657	-
402,289	China Southern Airline	321,848	0.10
464,000	China Travel International	180,976	0.05
6,238	CITIC Guoan Information Industry	4,452	-
83,490	Ctrip Com International	3,976,629	1.08
44,540	Fang Holdings	172,815	0.05
19,560	Focus Media	28,243	0.01
2,296,449	GOME Electrical Appliances Holding	234,169	0.06
9,100	Guangshen Railway	5,835	-
1,500	Hangzhou Robam Appliances	6,930	-
2,250	Huadong Medicine	16,380	-
27,786	Huazhu hotels Group	1,166,734	0.32
2,356	Liaoning Chengda	5,396	-
10,500	Midea Group	82,729	0.02
30,302	New Oriental Education & Technology	2,868,387	0.78
1,300	Perfect World	6,082	-
1,300	Salubris Pharmaceutic	7,291	-
13,000	Shenzhen Overseas Chinese Town	14,181	-
2,200	Sichuan Kelun Pharmaceutical	10,655	-
508,127	Sun Art Retail Group	664,510	0.18
14,900	Suning.com	31,653	0.01
70,089	TAL Education Group	2,579,275	0.70
91,600	Vipshop Holdings	993,860	0.27
15,300	Yonghui Superstores	17,637	0.01
78,030	Yum China Holding	3,001,034	0.82
10,267	Zoomlion	6,367	-
		63,314,221	17.22
<b>Financial (31 December 2017: 26.85%)</b>			
334,451	Agile Property Holdings	569,536	0.15
6,311,255	Agricultural Bank of China	2,957,140	0.80
33,700	Bank Of Beijing	30,660	0.01
16,994,033	Bank of China	8,429,965	2.29
1,918,065	Bank Of Communications	1,475,598	0.40
3,701	Bank of Guiyang	6,902	-
5,800	Bank of Hangzhou	9,705	-
18,382	Bank of Jiangsu	17,778	-
13,400	Bank of Nanjin	15,628	-
8,000	Bank of Ningbo	19,663	0.01
12,423	Bank of Shanghai	29,540	0.01
1,911,555	China CITIC Bank	1,199,159	0.33
20,475,524	China Construction Bank	18,921,483	5.15

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i>Financial (31 December 2017: 26.85%) (continued)</i>			
15,377	China Constructions Bank	15,197	-
200,189	China Everbright	367,439	0.10
604,335	China Everbright Bank	267,381	0.07
524,617	China Everbright International	678,051	0.18
561,983	China Evergrande Group	1,432,634	0.39
674,000	China First Capital Group	429,548	0.12
4,751	China Fortune Land Development	18,458	0.01
762,752	China Galaxy Securities	391,806	0.11
2,133,910	China Huarong Asset Management	617,425	0.17
220,800	China International Capital Corporation	393,449	0.11
1,585,626	China Life Insurance	4,096,274	1.11
862,023	China Merchants Bank	3,190,771	0.87
1,375,581	China Minsheng Banking	999,694	0.27
814,883	China Overseas Land & Investment	2,684,961	0.73
569,710	China Pacific Insurance Group	2,213,378	0.60
1,208,000	China Reinsurance	264,836	0.07
589,383	China Resources Land	1,987,035	0.54
344,653	China Taiping Insurance Holdings	1,078,489	0.29
281,558	China Vanke	988,442	0.27
536,440	Chongqing Rural Commercial Bank	319,316	0.09
728,000	CIFI Holdings	463,035	0.13
500,725	CITIC Securities	1,008,677	0.27
1,620,682	Country Garden Holdings	2,850,749	0.78
3,700	Dongxing Securities	7,280	-
6,200	Everbright Securities	10,271	-
462,721	Far East Horizon	448,834	0.12
4,800	Financial Street Holding	5,830	-
1,110,688	Franshion Properties China	557,790	0.15
376,000	Future Land Development Holdings	340,274	0.09
3,679	Future Land Holdings	17,191	-
7,100	Gemdale Corporation	10,916	-
325,262	GF Securities	479,456	0.14
12,844	Greenland Holdings	12,674	-
185,000	Greentown China	248,067	0.07
205,552	Guangzhou R&F Properties	415,010	0.11
139,400	Guotai Junan Securities	297,550	0.08
703,244	Haitong Securities	716,216	0.20
5,700	HuaAn Securities	4,919	-
356,704	Huatai Securities	573,298	0.16
20,600	Huaxia Bank	23,156	0.01
14,870,542	Industrial & Commercial Bank of China	11,130,895	3.03
33,200	Industrial Bank	72,133	0.02
210,000	Jiayuan International Group	364,033	0.10
8,625	Jinke Property Group	6,246	-

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financial (31 December 2017: 26.85%) (continued)</i></b>			
452,000	Kaisa Group	193,004	0.05
269,000	KWG Property	338,074	0.09
294,000	Logan Property	397,973	0.11
314,785	Longfor Properties	848,607	0.23
179,510	New China Life Insurance	754,905	0.21
6,068	Noah Holdings	316,446	0.09
9,590	Orient Securities	13,211	-
1,579,596	People's Insurance Company Group of China	742,941	0.20
1,472,946	PICC Property & Casualty	1,590,202	0.43
27,400	Ping An Bank	37,579	0.01
1,127,297	Ping An Insurance	10,367,972	2.82
18,900	Poly Real Estate	34,790	0.01
593,000	Postal Savings Bank of China	386,240	0.11
6,800	Risesun Real Estate Development	8,957	-
3,200	SDIC Capital	4,481	-
195,668	Shanghai Lujiazui	280,197	0.08
46,800	Shanghai Pudong Development Bank	67,505	0.02
686,000	Shenzhen Investment	250,076	0.07
252,565	Shimao Property Holdings	663,166	0.18
772,000	Shui On Land	195,818	0.05
4,800	Sinolink Securities	5,149	-
646,638	Sino-Ocean Land Holdings	375,845	0.10
443,237	Soho China	210,730	0.06
515,766	Sunac China Holdings	1,804,584	0.49
13,600	Xinhu Zhongbao	7,839	-
1,452,000	Yuexiu Property	277,613	0.08
356,000	YUZHOU SPS	209,186	0.06
8,784	Zhejiang China Commodities City Group	5,712	-
35,000	ZhongAn Online P and C Insurance	221,052	0.06
		96,791,695	26.32
<b><i>Healthcare (31 December 2017: 2.34%)</i></b>			
269,959	3SBio	613,180	0.17
291,360	China Medical System Holdings	582,315	0.16
335,000	China Resources Pharmaceutical Group	463,721	0.13
482,000	China Traditional Chinese Medicine	417,156	0.11
997,228	CSPC Pharmaceutical	3,012,485	0.82
164,000	Genscript Biotech Corporation	453,613	0.12
2,100	Guangzhou Baiyunshan Pharmaceutical Hldgs	12,056	-
4,600	Jiangsu Hengrui Medicine	52,581	0.01
3,000	Jointown Pharmaceutical	7,677	-
7,800	Kangmei Pharmaceutical	26,927	0.01
244,500	Luye Pharma Group	250,875	0.07
5,048	Meinian Onehealth	17,213	0.01
1,000	Shandong Buchang Pharmaceuticals	6,456	-
1,000	Shandong Dong-E E-Jiao Co	8,119	-



## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Healthcare (31 December 2017: 2.34%) (continued)</i></b>			
404,649	Shandong Weigao Group Medical Polymer	286,255	0.08
106,808	Shanghai Fosun Pharmaceutical Group	588,583	0.16
189,105	Shanghai Pharma	524,471	0.14
806,802	Sihuan Pharmaceutical Holdings Group	179,965	0.05
1,393,384	Sino Biopharmaceutical	2,138,353	0.58
254,113	Sinopharm Group	1,021,900	0.28
322,000	SSY Group Limited	357,484	0.10
2,380	Tasly	9,272	-
122,100	Tong Ren Tang	201,760	0.06
2,600	Tonghua Dongbao Pharma	9,403	-
104,500	Wuxi Biologics	1,163,486	0.32
1,600	Yunnan Baiyao Group	25,821	0.01
929	Zhangzhou Pientzehuang Pharmaceutical	15,689	-
		12,446,816	3.39
<b><i>Industrial (31 December 2017: 6.66%)</i></b>			
5,288	51job Inc	516,320	0.14
156,486	AAC Technologies Holdings	2,204,042	0.60
3,100	AISINOCO	11,819	-
264,976	Anhui Conch Cement	1,515,471	0.41
8,800	Anxin Trust & Investment	9,613	-
3,700	Aviation Industry Corporation of China	12,460	-
4,400	AVIC Aircraft	10,383	-
14,400	Avic Capital	10,146	-
452,457	AviChina Industry & Technology	269,325	0.07
511,200	BBMG	190,613	0.05
360,421	Beijing Capital International Airport	379,925	0.10
108,001	Beijing Enterprises Holdings	525,864	0.14
1,179,537	Beijing Enterprises Water Group	643,484	0.18
54,100	BOE Technology Group	28,896	0.01
136,845	Byd	829,395	0.23
8,900	Changjiang Securities	7,292	-
1,877,699	China Cinda Asset Management	603,127	0.17
947,830	China Communications Construction	919,070	0.25
562,100	China COSCO Holdings	261,358	0.07
91,300	China Intl Marine Containers	119,632	0.03
279,235	China Merchants Holdings International	567,336	0.16
9,200	China Merchants Securities	18,989	0.01
10,500	China Merchants Shekou Industrial Zone Holdings	30,180	0.01
822,614	China National Building Material	814,703	0.22
7,800	China National Chemical Engineering	7,920	-
438,606	China Railway Construction	449,708	0.12
806,037	China Railway Group	608,217	0.17
315,000	China Railway Signal & Communication	223,639	0.06
520,000	China Resources Cement Holdings	526,930	0.14

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 6.66%) (continued)</i></b>			
311,335	China Resources Enterprise	1,511,942	0.41
798,000	China Shipping Container Lines	133,247	0.04
12,600	China Shipping Development	4,734	-
67,212	China State Construction Engineering	55,369	0.02
432,034	China State Construction International Holdings	443,298	0.12
3,600,000	Chong Sing Holdings FinTech Group Limited	417,567	0.12
1,239,744	Citic Pacific	1,747,710	0.48
359,142	COSCO Pacific	299,382	0.08
260,000	COSCO SHIPPING Energy Transportation	125,270	0.04
32,400	CRRC	37,641	0.01
885,212	CSR Corporation Limited	687,142	0.19
23,700	Daqin Railway	29,358	0.01
2,700	Fangda Carbon New Material	9,932	-
5,572	First Capital Securities	5,692	-
548,549	Fosun International	1,032,010	0.28
13,000	Founder Securities	13,122	0.01
1,469,445	Fullshare Holdings	726,720	0.20
7,200	Gezhouba Group	7,832	-
5,200	GoerTek	7,995	-
4,600	Goldwind	8,773	-
6,500	Guosen Securities	8,925	-
5,300	Guoyuan Securities	5,918	-
136,046	Haitian International Holdings	321,151	0.09
1,600	Hans Laser Technology	12,840	-
14,800	Hikvision	82,912	0.02
10,700	Industrial Securities	8,508	-
260,276	Jiangsu Expressway	310,190	0.08
71,000	Legend Holdings	216,291	0.06
5,087	Luxshare Precision	17,300	0.01
640,451	Metallurgical Corporation of China	195,271	0.05
1,000	Ninestar Corporation	4,143	-
9,800	Ningbo Zhoushan Port	6,225	-
6,482	SANAN OPTOELECTRONICS	18,797	0.01
12,300	Sany	16,647	0.01
582,065	Shanghai Electric Group**	203,430	0.06
104,732	Shanghai Industrial Holdings	244,027	0.07
1,500	Shanghai International Airport	12,556	-
11,100	Shanghai International Port Group	9,982	-
29,925	Shenwan Hongyuan Group	19,731	0.01
195,000	Shenzhen International Holdings	403,648	0.11
4,300	Shenzhen O-film Tech	10,465	-
280,000	Sinopec Engineering Group	292,654	0.08
434,000	Sinotrans	229,019	0.06
147,000	Sinotruk (Hong Kong)	242,082	0.07

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 6.66%) (continued)</i></b>			
4,800	Soochow Securities	4,946	-
151,592	Sunny Optical Tech Group	2,821,053	0.77
5,900	Tebian Electric Apparatus	6,169	-
3,300	Tianma Micro-electronics	7,080	-
700	Tsinghua Unisplendour	6,612	-
1,500	Tus-Sound Environmental Resources	3,956	-
413,108	Weichai Power	569,735	0.16
5,500	Western Securities	6,265	-
11,100	XCMG	7,101	-
4,500	Xiamen C&D Inc	6,104	-
3,500	Zhejiang Chint Electrics	11,787	-
306,490	Zhejiang Expressway	273,462	0.07
116,658	Zhuzhou CSR Times Electric	554,633	0.15
		26,792,208	7.29
<b><i>Oil &amp; Gas (31 December 2017: 4.92%)</i></b>			
2,258,500	CGN Power	584,384	0.16
345,647	China Conch Venture Holdings	1,264,436	0.34
370,524	China Gas Holdings	1,490,040	0.41
676,523	China Longyuan Power Group	544,982	0.15
384,294	China Oilfield Services	362,964	0.10
5,473,249	China Petroleum & Chemical	4,893,894	1.33
3,803,966	CNOOC	6,565,041	1.79
131,600	Goldwind	160,192	0.04
1,019,014	Huaneng Renewables	339,002	0.09
688,499	Kunlun Energy	602,896	0.16
7,000	Offshore Oil Engineering	5,555	-
4,513,928	Petro China	3,445,297	0.94
634,000	Xinyi Solar Holdings	194,755	0.05
		20,453,438	5.56
<b><i>Technology (31 December 2017: 28.87%)</i></b>			
19,638	58.com	1,361,699	0.37
734,777	Alibaba Health Information Technology	708,979	0.19
12,593	Autohome	1,271,893	0.35
58,884	Baidu	14,308,812	3.89
1,369	Beijing Shiji Information Technology	5,990	-
144,297	BYD Electronic International	197,535	0.05
513,053	China Communications Services	325,013	0.09
38,400	China Literature	360,729	0.10
1,800	China Spacesat	5,187	-
5,000	DHC Software	6,488	-
8,800	Dongxu Optoelectronic Technology	8,046	-
2,000	Giant Network Group	7,176	-
3,700	Guangzhou Haige Communications	4,483	-
2,382,192	Hanergy Thin Film Power Group**	-	-
2,800	Hengtong	9,315	-

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Technology (31 December 2017: 28.87%) (continued)</i></b>			
900	Hundsun Technologies Inc	7,190	-
3,408	Iflytek	16,490	-
153,782	JD.com	5,989,809	1.63
422,000	Kingdee	431,927	0.12
178,845	Kingsoft	542,545	0.15
1,537,772	Lenovo Group	833,035	0.23
364,301	Meitu	318,078	0.09
25,024	Momo	1,088,544	0.30
16,780	NetEase	4,239,803	1.15
628,428	Semiconductor Manufacturing	817,030	0.22
13,685	Sina Com	1,158,983	0.32
1,213,561	Tencent Holdings	60,914,329	16.57
200,198	Travelsky Technology	583,080	0.16
9,901	Weibo	878,813	0.24
3,271	Xi'an LONGI Silicon Materials	8,237	-
9,824	YY	987,017	0.27
169,559	Zero Tolerance Knives	257,620	0.07
4,600	Zhejiang Dahua Technology	15,651	-
		97,669,526	26.56
<b><i>Telecommunications (31 December 2017: 4.76%)</i></b>			
1,307,536	China Mobile	11,616,320	3.16
2,951,132	China Telecom	1,380,501	0.37
1,305,806	China Unicom Hong Kong	1,631,124	0.44
12,503	GDS Holdings	501,245	0.14
		15,129,190	4.11
<b><i>Utilities (31 December 2017: 1.31%)</i></b>			
20,779	China National Nuclear Corporation	17,713	0.01
940,000	China Power International Development	216,865	0.06
191,371	China Resources Gas Group	829,349	0.23
412,267	China Resources Power Holdings	726,221	0.20
23,400	China Yangtze Power	56,984	0.02
652,000	Datang International Power Generation	199,453	0.05
160,070	ENN Energy Holdings	1,574,084	0.43
2,771,611	GCL-Poly Energy Holdings	261,424	0.07
630,064	Guangdong Investment	1,000,656	0.27
360,900	Huadian Power International	145,136	0.04
909,012	Huaneng Power International	604,783	0.16
10,900	SDIC Power Holdings	11,956	-
7,200	Shenergy Group	5,453	-
6,981	Sichuan Chuantou Energy	9,185	-
207,000	Towngas China	200,788	0.06
14,500	Zhejiang Zheneng Electric	10,195	-
		5,870,245	1.60
<b>Total equities (2017: 99.28%)</b>		<b>365,120,987</b>	<b>99.30</b>

## Schedules of Investments (continued)

### HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Futures (2017: Nil)</b>		
	<b>Total financial assets at fair value through profit or loss</b>	365,120,987	99.30
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (2017: Nil)</b>		
36	H-Shares Index Futures Jul 18	(11,102)	-
	<b>Total futures** (Notional amount: USD 2,493,700)</b>	(11,102)	-
	<b>Total financial liabilities at fair value through profit or loss</b>	(11,102)	-
	<b>Other net assets</b>	2,582,304	0.70
	<b>Net assets attributable to holders of redeemable participating shares</b>	367,692,189	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	364,908,731	99.12
** Transferable securities other than those referred above	212,256	0.06
Other assets	3,006,295	0.82
<b>Total assets</b>	368,127,282	100.00

All equity positions (with the exception of the investment held in China Huishan Dairy and Hanergy Thin Film Power Group) and futures held by the Sub-Fund at 30 June 2018 and 31 December 2017 have been classified as Level 1. China Huishan Dairy and Hanergy Thin Film Group has been classified as Level 3. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
China	99.30	99.28
	99.30	99.28

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI CHINA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		365,120,987	301,401,579
- Financial derivative instruments		-	7,676
Cash and cash equivalents	5	754,290	2,111,884
Due from brokers	5	319,208	294,316
Other assets		1,932,797	50,283
<b>Total assets</b>		<b>368,127,282</b>	<b>303,865,738</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		11,102	80,848
Other liabilities		423,991	182,463
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>435,093</b>	<b>263,311</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>367,692,189</b>	<b>303,602,427</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI CHINA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		3,501,811	2,073,432
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(14,056,267)	34,407,906
<b>Total (loss)/income</b>		<b>(10,554,456)</b>	<b>36,481,338</b>
<b>Expenses</b>			
Management fee	4	1,086,576	503,916
Other expenses	4	150,481	27,200
<b>Total operating expenses</b>		<b>1,237,057</b>	<b>531,116</b>
<b>Operating (loss)/profit</b>		<b>(11,791,513)</b>	<b>35,950,222</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,953,875)	(257,500)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(13,745,388)</b>	<b>35,692,722</b>
Less: Withholding tax		(254,442)	(164,698)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(13,999,830)</b>	<b>35,528,024</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI CHINA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		303,602,427	133,995,218
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(13,999,830)	35,528,024
Proceeds from redeemable participating shares issued		78,051,042	18,880,617
Equalisation		38,550	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>367,692,189</b>	<b>188,403,859</b>

The accompanying notes form an integral part of the financial statements.



## Schedules of Investments

### HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\*

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 6.14%)</i></b>			
595	Anglo American Platinum	15,584	0.41
4,527	AngloGold Ashanti	37,032	0.97
2,771	Exxaro Resources	25,413	0.67
9,068	Gold Fields	32,550	0.86
711	Kumba Iron Ore	15,290	0.40
1,306	Mondi	35,407	0.93
5,843	Sappi	39,007	1.03
		200,283	5.27
<b><i>Consumer Goods (31 December 2017: 2.22%)</i></b>			
1,417	Pioneer Foods	11,570	0.30
1,781	Tiger Brands	43,062	1.14
		54,632	1.44
<b><i>Consumer Services (31 December 2017: 39.41%)</i></b>			
2,803	Clicks	40,191	1.06
2,480	Foschini Group	31,483	0.83
2,830	Mr Price Group	46,717	1.23
4,841	Naspers	1,230,890	32.39
4,044	Pick n Pay Stores	22,064	0.58
4,895	Shoprite Holdings	78,788	2.07
2,126	Spar Group	28,761	0.76
4,879	Truworths International	27,499	0.72
10,990	Woolworths Holdings	44,461	1.17
		1,550,854	40.81
<b><i>Financials (31 December 2017: 29.68%)</i></b>			
7,948	Barclays Africa Group	92,775	2.45
446	Capitec Bank Holdings	28,245	0.74
2,510	Coronation Fund Manager	10,678	0.28
3,927	Discovery Holdings	42,260	1.11
37,138	FirstRand	173,114	4.56
20,159	Fortress REIT Limited	22,436	0.59
32,793	Growthpoint Properties	63,857	1.69
2,742	Hyprop Investments	20,474	0.54
3,087	Investec	21,635	0.57
1,418	Liberty Holdings	12,034	0.32
10,438	MMI Holdings	13,457	0.35
2,474	Nedbank Group	45,050	1.19
4,145	NEPI Rockcastle	37,034	0.97
54,446	Old Mutual	110,392	2.90
1,658	PSG Group	26,153	0.69
7,539	Rand Merchant Investment	20,599	0.54
59,592	Redefine Properties	45,608	1.20
1,622	Reinet Investments	28,597	0.75
3,049	Resilient Property	12,513	0.33
7,791	RMB Holdings	43,081	1.13
19,130	Sanlam	97,798	2.57
14,291	Standard Bank Group	200,056	5.26
		1,167,846	30.73

## Schedules of Investments (continued)

### HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\* (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Healthcare (31 December 2017: 3.55%)</i></b>			
4,282	Aspen Pharmacare Holdings	80,671	2.12
14,749	Life Healthcare Group Holdings	26,773	0.70
12,986	Netcare	26,169	0.69
		133,613	3.51
<b><i>Industrial (31 December 2017: 4.97%)</i></b>			
3,715	Bidvest Group	53,398	1.41
1,776	Imperial Holdings	25,383	0.66
5,841	Remgro	87,059	2.29
		165,840	4.36
<b><i>Oil &amp; Gas (31 December 2017: 4.95%)</i></b>			
6,125	Sasol	224,716	5.91
		224,716	5.91
<b><i>Technology (31 December 2017: 2.11%)</i></b>			
3,702	Bid Corporation	74,360	1.96
		74,360	1.96
<b><i>Telecommunications (31 December 2017: 6.94%)</i></b>			
18,710	MTN Group	147,291	3.88
3,199	Telkom	11,446	0.30
6,650	Vodacom Group	59,575	1.57
		218,312	5.75
<b>Total equities* (31 December 2017: 99.97%)</b>		3,790,456	99.74
<b>Total financial assets at fair value through profit or loss</b>		3,790,456	99.74
<b>Other net assets</b>		10,013	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>		3,800,469	100.00
<b>Analysis of Total Assets</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
** Transferable securities admitted to an official stock exchange listing		3,790,456	99.69
Other assets		11,947	0.31
<b>Total assets</b>		3,802,403	100.00

All equity positions held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

The schedules of investments form an integral part of the financial statements.

## Schedules of Investments (continued)

### HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\* (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
South Africa	99.74	99.97
	99.74	99.97

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\*

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		3,790,456	4,539,595
Cash and cash equivalents	5	10,892	1,964
Other assets		1,055	266
<b>Total assets</b>		<b>3,802,403</b>	<b>4,541,825</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		1,934	1,059
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,934</b>	<b>1,059</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,800,469</b>	<b>4,540,766</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		67,286	65,099
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(754,136)	195,934
<b>Total (loss)/income</b>		<b>(686,850)</b>	<b>261,033</b>
<b>Expenses</b>			
Management fee	4	13,038	12,857
Other expenses	4	1,118	4,298
<b>Total operating expenses</b>		<b>14,156</b>	<b>17,155</b>
<b>Operating (loss)/profit</b>		<b>(701,006)</b>	<b>243,878</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(32,752)	(34,838)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(733,758)</b>	<b>209,040</b>
Less: Withholding tax		(6,539)	(6,420)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(740,297)</b>	<b>202,620</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	4,540,766	3,415,103
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(740,297)	202,620
Proceeds from redeemable participating shares issued	-	1,240,862
Equalisation	-	5,650
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>3,800,469</b>	<b>4,864,235</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI CANADA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 9.19%)</i></b>			
5,623	Agnico-Eagle Mines	257,629	0.76
28,187	Barrick Gold	370,056	1.09
9,587	Cameco	107,790	0.32
16,664	First Quantum Minerals	245,377	0.73
20,958	Goldcorp	287,576	0.85
30,095	Kinross Gold	113,247	0.33
15,860	Lundin Mining	88,135	0.26
1,620	Methanex	114,482	0.34
15,572	Nutrien	846,638	2.51
12,411	Teck Resources	315,971	0.94
24,379	Turquoise Hill Resource	68,942	0.20
1,462	West Fraser Timber	100,571	0.30
10,693	Wheaton Precious Metals	235,897	0.70
		3,152,311	9.33
<b><i>Consumer Goods (31 December 2017: 2.62%)</i></b>			
5,299	Gildan Activewear	149,167	0.44
1,106	Linamar	48,605	0.14
8,287	Magna International	481,679	1.43
5,614	Saputo	186,287	0.55
		865,738	2.56
<b><i>Consumer Services (31 December 2017: 7.51%)</i></b>			
10,445	Alimentation Couche-Tard	453,468	1.34
1,518	Canadian Tire	198,023	0.59
7,533	Dollarama	291,825	0.87
4,205	Empire	84,359	0.25
1,240	George Weston	101,108	0.30
4,631	Loblaw	237,984	0.70
5,889	Metro	200,068	0.59
5,602	Restaurant Brands International	337,708	1.00
10,941	Shaw Communications	222,737	0.66
6,880	Thomson Reuters	277,459	0.82
		2,404,739	7.12
<b><i>Financials (31 December 2017: 42.27%)</i></b>			
15,604	Bank of Montreal	1,205,427	3.57
28,989	Bank of Nova Scotia	1,640,459	4.86
20,309	Brookfield Asset Management	823,352	2.44
10,620	Canadian Imperial Bank of Commerce	923,261	2.73
6,582	CI Financial	118,235	0.35
675	Fairfax Financial Holdings	378,004	1.12
4,136	First Capital Realty	64,959	0.19
4,490	Franco-Nevada	327,504	0.97
7,179	Great West Lifeco	176,385	0.52
3,433	H&R Real Estate Investment Trust	52,508	0.16
2,041	IGM Financial	59,130	0.17
2,576	Industrial Alliance Insurance & Financial Services	99,382	0.29
3,365	Intact Financial	238,539	0.71
47,921	Manulife Financial	860,461	2.55

## Schedules of Investments (continued)

### HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financials (31 December 2017: 42.27%) (continued)</i></b>			
8,262	National Bank Of Canada	396,440	1.17
8,528	Power Corp of Canada	190,858	0.56
6,036	Power Financial	141,098	0.42
3,822	RioCan Real Estate Investment Trust	70,167	0.21
34,907	Royal Bank of Canada	2,626,815	7.77
1,593	Smartcentres Real Estate Investment Trust	36,972	0.11
14,757	Sun Life Financial	592,658	1.75
44,537	Toronto-Dominion Bank	2,576,168	7.62
		13,598,782	40.24
<b><i>Healthcare (31 December 2017: 0.48%)</i></b>			
7,584	Valeant Pharmaceuticals International	176,419	0.52
		176,419	0.52
<b><i>Industrials (31 December 2017: 8.74%)</i></b>			
50,826	Bombardier	200,916	0.60
6,486	CAE	134,656	0.40
17,905	Canadian National Railway	1,463,624	4.33
3,486	Canadian Pacific Railway	638,449	1.89
3,589	CCL Industries	175,842	0.52
4,073	Finning International	100,474	0.30
2,086	Onex	153,011	0.45
4,242	SNC-Lavalin Group	187,229	0.55
2,502	WSP Global	131,657	0.39
		3,185,858	9.43
<b><i>Oil &amp; Gas (31 December 2017: 19.89%)</i></b>			
4,256	Altagas Income	87,841	0.26
8,568	Arc Resources	88,451	0.26
29,446	Canadian Natural Resources	1,062,156	3.14
25,234	Cenovus Energy	261,845	0.78
13,218	Crescent Point Energy	97,066	0.29
40,977	Enbridge	1,464,076	4.33
23,520	Encana	306,996	0.91
8,493	Husky Energy	132,291	0.39
7,032	Imperial Oil	233,607	0.69
9,205	Inter Pipeline	172,421	0.51
4,956	Keyera	137,816	0.41
5,136	Prairiesky Royalty	101,318	0.30
6,431	Seven Generations Energy	70,839	0.21
39,660	Suncor Energy	1,612,992	4.77
6,225	Tourmaline Oil	111,160	0.33
21,296	TransCanada	920,838	2.73
3,491	Vermilion Energy	125,819	0.37
		6,987,532	20.68
<b><i>Technology (31 December 2017: 3.25%)</i></b>			
12,316	Blackberry	118,718	0.35
6,167	CGI	390,568	1.16
487	Constellation Software	377,453	1.12



## Schedules of Investments (continued)

### HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Technology (31 December 2017: 3.25%) (continued)</b>			
6,426	Open Text	226,030	0.67
2,117	Shopify	308,526	0.91
		1,421,295	4.21
<b>Telecommunications (31 December 2017: 2.31%)</b>			
3,699	BCE	149,709	0.44
8,758	Rogers Communications	415,713	1.23
4,739	Telus	168,240	0.50
		733,662	2.17
<b>Utilities (31 December 2017: 3.29%)</b>			
1,842	Atco	56,823	0.17
3,096	Canadian Utilities	78,138	0.23
1,381	Emera	44,933	0.13
10,179	Fortis	325,152	0.96
7,916	Hydro One	120,595	0.36
12,147	Pembina Pipeline	420,429	1.24
		1,046,070	3.09
<b>Total equities* (31 December 2017: 99.55%)</b>		33,572,406	99.35
<b>Futures (31 December 2017: Nil)</b>			
5	S&P TSX 60 Index Future Sep 18	1,385	-
<b>Total futures** (Notional amount: USD 183,074)</b>		1,385	-
<b>Total financial assets at fair value through profit or loss</b>		33,573,791	99.35
<b>Other net assets</b>		217,734	0.65
<b>Net assets attributable to holders of redeemable participating shares</b>		33,791,525	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		33,572,406	99.26
** Financial derivative instruments dealt in on a regulated market		1,385	-
Other assets		248,465	0.74
<b>Total assets</b>		33,822,256	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6(d) for further details.

## Schedules of Investments (continued)

### HSBC MSCI CANADA UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Canada	99.35	99.55
	99.35	99.55

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI CANADA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		33,572,406	40,439,186
- Financial derivative instruments		1,385	401
Cash and cash equivalents	5	122,468	87,264
Due from brokers	5	40,599	40,254
Other assets		85,398	93,128
<b>Total assets</b>		<b>33,822,256</b>	<b>40,660,233</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		30,731	37,012
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>30,731</b>	<b>37,012</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,791,525</b>	<b>40,623,221</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI CANADA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		522,029	514,828
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,624,870)	778,021
<b>Total (loss)/income</b>		<b>(1,102,841)</b>	<b>1,292,849</b>
<b>Expenses</b>			
Management fee	4	61,555	63,578
Other expenses	4	932	1,413
<b>Total operating expenses</b>		<b>62,487</b>	<b>64,991</b>
<b>Operating profit</b>		<b>(1,165,328)</b>	<b>1,227,858</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(349,200)	(320,880)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(1,514,528)</b>	<b>906,978</b>
Less: Withholding tax		(130,721)	(128,687)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,645,249)</b>	<b>778,291</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI CANADA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	40,623,221	35,712,063
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,645,249)	778,291
Proceeds from redeemable participating shares issued	-	4,759,175
Redemption of redeemable participating shares	(5,173,922)	(7,180,640)
Equalisation	(12,525)	(20,850)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>33,791,525</b>	<b>34,048,039</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF

The accompanying notes form an integral part of the financial statements.

## Schedules of Investments

### HSBC MSCI MEXICO CAPPED UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 11.35%)</i></b>			
245,233	Grupo Mexico	703,544	6.52
9,706	Industrias Penoles	175,812	1.62
73,506	Mexichem	214,769	1.99
		1,094,125	10.13
<b><i>Consumer Goods (31 December 2017: 21.85%)</i></b>			
30,879	Arca Continental	192,069	1.78
36,781	Coca-Cola Femsá	210,442	1.95
136,120	Fomento Economico Mexicano	1,211,564	11.22
15,035	Gruma	185,798	1.72
115,193	Grupo Bimbo	226,744	2.10
106,734	Kimberly-Clark de Mexico	182,182	1.69
		2,208,799	20.46
<b><i>Consumer Services (31 December 2017: 14.54%)</i></b>			
35,200	Alsea	122,493	1.13
13,194	El Puerto De Liverpool	85,545	0.79
171,102	Grupo Televisa	656,178	6.08
366,685	WalMart de Mexico	976,794	9.05
		1,841,010	17.05
<b><i>Financial (31 December 2017: 15.95%)</i></b>			
127,912	Banco Santander	174,599	1.62
235,454	Fibra Uno Administration	345,471	3.20
174,701	Grupo Financiero Banorte	1,040,522	9.64
161,742	Grupo Financiero Inbursa	228,759	2.12
		1,789,351	16.58
<b><i>Industrial (31 December 2017: 15.98%)</i></b>			
211,705	Alfa	248,802	2.31
1,019,455	Cemex	677,363	6.27
14,506	Grupo Aeroportuario	232,744	2.16
24,957	Grupo Aeroportuario del Pacifico	233,486	2.16
31,772	Grupo Carso	108,381	1.00
16,012	Promotora y Operadora de Infraestructura	144,547	1.34
		1,645,323	15.24
<b><i>Telecommunications (31 December 2017: 18.20%)</i></b>			
2,356,886	America Movil	1,986,879	18.40
		1,986,879	18.40
<b><i>Utilities (31 December 2017: 1.66%)</i></b>			
37,368	Infraestructura Energetica Nova	168,516	1.56
		168,516	1.56
<b>Total equities* (31 December 2017: 99.53%)</b>		10,734,003	99.42

## Schedules of Investments (continued)

### HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (31 December 2017: 0.01%)</b>			
2	MDX Mexico Bolsa Index Future Sep 18	1,450	0.02
<b>Total futures** (Notional amount: USD 49,090)</b>		1,450	0.02
<b>Total financial assets at fair value through profit or loss</b>		10,735,453	99.44
<b>Other net assets</b>		60,729	0.56
<b>Net assets attributable to holders of redeemable participating shares</b>		10,796,182	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	10,734,003	99.38
** Financial derivative instruments dealt in on a regulated market	1,450	0.01
Other assets	66,318	0.61
<b>Total assets</b>	10,801,771	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Mexico	99.42	99.53
	99.42	99.53

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI MEXICO CAPPED UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		10,734,003	13,005,240
- Financial derivative instruments		1,450	1,863
Cash and cash equivalents	5	54,048	60,957
Due from brokers	5	4,546	4,419
Other assets		7,724	-
<b>Total assets</b>		<b>10,801,771</b>	<b>13,072,479</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		5,589	5,431
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,589</b>	<b>5,431</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,796,182</b>	<b>13,067,048</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		121,665	186,921
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(144,142)	2,939,120
<b>Total (loss)/income</b>		<b>(22,477)</b>	<b>3,126,041</b>
<b>Expenses</b>			
Management fee	4	34,990	40,563
Other expenses	4	3,242	7,859
<b>Total operating expenses</b>		<b>38,232</b>	<b>48,422</b>
<b>Operating profit</b>		<b>(60,709)</b>	<b>3,077,619</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(109,040)	(100,040)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(169,749)</b>	<b>2,977,579</b>
Less: Withholding tax		(5,252)	(11,144)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(175,001)</b>	<b>2,966,435</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	13,067,048	9,863,680
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(175,001)	2,966,435
Proceeds from redeemable participating shares issued	1,905,309	8,740,434
Redemption of redeemable participating shares	(4,001,174)	(7,398,267)
Equalisation	-	(9,450)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>10,796,182</b>	<b>14,162,832</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Brazil</b>			
<b>Basic Materials (31 December 2017: 8.14%)</b>			
4,584	Braskem	60,478	0.40
16,580	Cia Siderurgica Nacional	33,872	0.23
6,544	Fibria Celulose	123,434	0.83
27,190	Gerdau	98,303	0.66
11,624	Suzano Papel e Celulose	135,866	0.91
83,275	Vale SA	1,073,350	7.21
		1,525,303	10.24
<b>Consumer Goods (31 December 2017: 7.28%)</b>			
123,740	Ambev	578,272	3.88
13,911	BRF-Brasil Foods	65,082	0.44
4,338	Cosan SA Industria e Comercio	39,666	0.27
9,128	Hypermarcas	65,505	0.44
25,120	JBS	60,720	0.41
2,688	M Dias Branco	26,130	0.17
5,108	Natura Cosmeticos	40,188	0.27
		875,563	5.88
<b>Consumer Services (31 December 2017: 5.07%)</b>			
4,231	Cia Brasileira de Distribuicao Grupo Pao de Acucar	85,656	0.57
36,696	Kroton Educational	88,893	0.60
13,209	Localiza Rent a Car	81,470	0.55
19,546	Lojas Americanas	84,689	0.57
18,745	Lojas Renner	143,094	0.96
2,000	Magazine Luiza SA	66,533	0.45
6,090	Raia Drogasil	105,104	0.70
		655,439	4.40
<b>Financials (31 December 2017: 22.85%)</b>			
10,500	Atacadao Distribuicao Comercio e Industria Ltda	41,319	0.28
54,085	B3 SA	287,477	1.93
114,729	Banco Bradesco	784,787	5.27
22,610	Banco do Brasil	168,367	1.13
10,825	Banco Santander Brasil	82,438	0.55
18,437	BB Seguridade Participacoes	117,214	0.79
21,811	BR Malls Participacoes	54,990	0.37
32,184	Cielo	138,192	0.93
2,900	Instituto de Resseguros do Bra	36,444	0.24
84,784	Itau Unibanco	888,960	5.97
116,755	Itausa-Investimentos Itau	278,581	1.87
2,478	Multiplan Empreendimentos Imobiliarios	36,712	0.25
2,628	Porto Seguro	27,787	0.19
5,337	Sul America	25,357	0.17
		2,968,625	19.94
<b>Healthcare (31 December 2017: 0.20%)</b>			
6,976	Odontoprev	23,698	0.16
		23,698	0.16

## Schedules of Investments (continued)

### HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
<b>Industrials (31 December 2017: 3.33%)</b>			
31,930	CCR	83,987	0.56
17,536	Embraer	110,574	0.74
18,521	Klabin SA	94,352	0.63
28,628	Rumo Logistica Operadora Multimodal	104,916	0.71
22,086	Weg	93,283	0.63
		<hr/>	
		487,112	3.27
<b>Oil &amp; Gas (31 December 2017: 5.32%)</b>			
102,965	Petrobras	460,043	3.09
9,200	Petrobras Distribuidora SA	43,735	0.29
78,135	Petroleo Brasileiro	394,391	2.65
		<hr/>	
		898,169	6.03
<b>Telecommunications (31 December 2017: 1.55%)</b>			
11,785	Telefonica Brasil	140,107	0.94
22,326	Tim Participacoes	76,482	0.51
		<hr/>	
		216,589	1.45
<b>Utilities (31 December 2017: 3.81%)</b>			
11,725	Centrais Eletricas Brasileiras	39,501	0.27
23,019	Cia Energetica de Minas Gerais	43,676	0.29
8,025	EDP-Energias do Brasil SA	28,930	0.19
4,342	Engie Brasil	38,630	0.26
4,469	Equatorial Energia	65,954	0.44
8,972	Sabesp	54,311	0.37
9,531	Ultrapar Participacoes	113,830	0.76
		<hr/>	
		384,832	2.58
<b>Chile</b>			
<b>Basic Materials (31 December 2017: 1.55%)</b>			
32,821	Empres CMPC	121,177	0.82
3,158	Sociedad Quimica y Minera de Chile	152,490	1.02
		<hr/>	
		273,667	1.84
<b>Consumer Goods (31 December 2017: 0.55%)</b>			
3,890	Cia Cervecerias Unidas	48,851	0.33
7,473	Embotelladora Andina	29,080	0.19
		<hr/>	
		77,931	0.52
<b>Consumer Services (31 December 2017: 2.46%)</b>			
37,675	Cencosud	93,180	0.63
7,946	Latam Airlines	79,115	0.53
19,108	SACI Falabella	175,916	1.18
		<hr/>	
		348,211	2.34
<b>Financials (31 December 2017: 2.11%)</b>			
654,277	Banco De Chile	101,180	0.68
1,148	Banco de Credito e Inversiones	76,659	0.51
1,735,793	Banco Santander Chile	136,694	0.92
4,045,771	Itau CorpBanca	39,684	0.27
		<hr/>	
		354,217	2.38

## Schedules of Investments (continued)

### HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Chile (continued)</b>			
<b>Oil &amp; Gas (31 December 2017: 1.12%)</b>			
10,263	Empresas COPEC	158,396	1.06
		158,396	1.06
<b>Telecommunications (31 December 2017: 0.26%)</b>			
3,974	ENTEL Chile	36,939	0.25
		36,939	0.25
<b>Utilities (31 December 2017: 2.53%)</b>			
68,604	Aguas Andinas	37,591	0.25
207,678	Colbun	43,061	0.29
735,994	Enel Americas	72,905	0.49
756,002	Enersis	133,180	0.90
		286,737	1.93
<b>Colombia</b>			
<b>Financials (31 December 2017: 2.03%)</b>			
17,935	Bancolombia	217,305	1.46
102,832	Grupo Aval Acciones	43,066	0.29
9,130	Grupo De Inv Suramericana	115,002	0.77
		375,373	2.52
<b>Industrials (31 December 2017: 0.59%)</b>			
12,236	Cementos Argos	40,828	0.27
7,644	Inversiones Argos	51,689	0.35
		92,517	0.62
<b>Oil &amp; Gas (31 December 2017: 0.57%)</b>			
129,850	Ecopetrol	133,741	0.90
		133,741	0.90
<b>Utilities (31 December 2017: 0.29%)</b>			
11,660	Interconexion Electrica ESP	57,566	0.39
		57,566	0.39
<b>Mexico</b>			
<b>Basic Materials (31 December 2017: 3.45%)</b>			
92,007	Grupo Mexico	263,957	1.77
3,636	Industrias Penoles	65,862	0.44
27,666	Mexichem	80,834	0.54
2,238	Southern Copper	104,895	0.71
		515,548	3.46
<b>Consumer Goods (31 December 2017: 5.44%)</b>			
11,630	Arca Continental	72,339	0.49
13,812	Coca-Cola Femsa	79,025	0.53
51,071	Fomento Economico Mexicano	454,568	3.05
5,675	Gruma	70,130	0.47
43,362	Grupo Bimbo	85,353	0.57
40,186	Kimberly-Clark de Mexico	68,593	0.46
		830,008	5.57

## Schedules of Investments (continued)

### HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Mexico (continued)</b>			
<b>Consumer Services (31 December 2017: 3.63%)</b>			
13,200	Alsea	45,935	0.31
4,932	El Puerto De Liverpool	31,977	0.22
64,151	Grupo Televisa	246,020	1.65
137,517	WalMart de Mexico	366,325	2.46
		<hr/>	<hr/>
		690,257	4.64
<b>Financials (31 December 2017: 3.97%)</b>			
48,105	Banco Santander	65,663	0.44
88,472	Fibra Uno Administration	129,811	0.87
65,520	Grupo Financiero Banorte	390,238	2.62
60,652	Grupo Financiero Inbursa	85,783	0.58
		<hr/>	<hr/>
		671,495	4.51
<b>Industrials (31 December 2017: 3.99%)</b>			
79,666	Alfa	93,626	0.63
382,191	Cemex	253,942	1.70
5,457	Grupo Aeroportuario	87,556	0.59
9,473	Grupo Aeroportuario del Pacifico	88,625	0.60
12,056	Grupo Carso	41,126	0.28
5,985	Promotora y Operadora de Infraestructura	54,029	0.36
		<hr/>	<hr/>
		618,904	4.16
<b>Telecommunications (31 December 2017: 4.53%)</b>			
883,476	America Movil	744,779	5.00
		<hr/>	<hr/>
		744,779	5.00
<b>Utilities (31 December 2017: 0.41%)</b>			
14,202	Infraestructura Energetica Nova	64,046	0.43
		<hr/>	<hr/>
		64,046	0.43
<b>Peru</b>			
<b>Basic Materials (31 December 2017: 0.42%)</b>			
4,674	Cia de Minas Buenaventura	63,707	0.43
		<hr/>	<hr/>
		63,707	0.43
<b>Financials (31 December 2017: 2.20%)</b>			
1,785	Credicorp	401,839	2.70
		<hr/>	<hr/>
		401,839	2.70
<b>Total equities* (31 December 2017: 99.65%)</b>		<hr/>	<hr/>
		14,831,208	99.60

## Schedules of Investments (continued)

### HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Futures (31 December 2017: Nil)</b>			
2	MDX Mexico Bolsa Index Future September 18	1,450	0.01
<b>Total futures** (Notional amount: USD 49,090)</b>		1,450	0.01
<b>Total financial assets at fair value through profit or loss</b>		14,832,658	99.61
<b>Other net assets</b>		58,030	0.39
<b>Net assets attributable to holders of redeemable participating shares</b>		14,890,688	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	14,831,208	99.53
** Financial derivative instruments dealt on a regulated market	1,450	0.01
Other assets	69,132	0.46
<b>Total assets</b>	14,901,790	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Brazil	53.95	57.55
Chile	10.32	10.58
Mexico	30.90	25.42
Other	4.43	6.10
	99.60	99.65

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		14,831,208	16,929,718
- Financial derivative instruments		1,450	-
Cash and cash equivalents	5	22,636	-
Due from brokers	5	11,650	9,045
Other assets		34,846	84,788
<b>Total assets</b>		<b>14,901,790</b>	<b>17,023,551</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	6,971
Other liabilities		11,102	27,548
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,102</b>	<b>34,519</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,890,688</b>	<b>16,989,032</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		279,175	235,775
Other income		118	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,100,185)	1,210,823
<b>Total (loss)/income</b>		<b>(1,820,892)</b>	<b>1,446,598</b>
<b>Expenses</b>			
Management fee	4	52,223	46,295
Other expenses	4	770	495
<b>Total operating expenses</b>		<b>52,993</b>	<b>46,790</b>
<b>Operating (loss)/profit</b>		<b>(1,873,885)</b>	<b>1,399,808</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(193,800)	(134,760)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(2,067,685)</b>	<b>1,265,048</b>
Less: Withholding tax		(30,659)	(33,299)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,098,344)</b>	<b>1,231,749</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	16,989,032	14,089,671
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,098,344)	1,231,749
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>14,890,688</b>	<b>15,321,420</b>

The accompanying notes form an integral part of the financial statements.

## Schedules of Investments

### HSBC MSCI INDONESIA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Basic Materials (31 December 2017: 1.62%)</b>			
6,499,413	Adaro Energy	811,860	1.80
1,234,920	Indah Kiat Pulp & Paper	1,602,897	3.54
		<hr/> 2,414,757	<hr/> 5.34
<b>Consumer Goods (31 December 2017: 22.34%)</b>			
9,141,124	Astra International	4,210,148	9.31
3,332,887	Charoen Pokphand Indonesia	855,898	1.89
216,753	Gudang Garam	1,017,211	2.25
1,053,849	Indofood CBP Sukses Makmur	650,842	1.44
1,981,896	Indofood Sukses Makmur	919,721	2.03
688,643	Unilever Indonesia	2,215,383	4.90
		<hr/> 9,869,203	<hr/> 21.82
<b>Consumer Services (31 December 2017: 2.37%)</b>			
1,119,633	Matahari Department Store	687,562	1.52
2,640,335	Surya Citra Media	379,560	0.84
		<hr/> 1,067,122	<hr/> 2.36
<b>Financial (31 December 2017: 42.72%)</b>			
4,453,918	Bank Central Asia	6,674,661	14.76
1,308,633	Bank Danamon Indonesia	582,173	1.29
8,429,454	Bank Mandiri	4,029,432	8.91
3,368,492	Bank Negara Indonesia Persero	1,657,213	3.66
25,065,295	Bank Rakyat Indonesia Persero	4,967,581	10.98
1,912,900	Bank Tabungan Negara	327,049	0.72
3,476,774	Bumi Serpong Damai	379,704	0.84
7,720,900	Pakuwon Jati	285,560	0.63
		<hr/> 18,903,373	<hr/> 41.79
<b>Healthcare (31 December 2017: 2.15%)</b>			
9,526,311	Kalbe Farma	811,033	1.79
		<hr/> 811,033	<hr/> 1.79
<b>Industrial (31 December 2017: 12.62%)</b>			
814,011	AKR Corporindo	244,260	0.54
4,202,912	Hanjaya Mandala Sampoerna	1,049,995	2.32
831,625	Indocement Tunggal Prakarsa	792,162	1.75
983,178	Jasa Marga Persero	286,789	0.63
1,338,654	Semen Gresik Persero	665,590	1.47
758,098	United Tractors	1,671,730	3.70
2,144,674	Waskita Karya Persero	288,102	0.64
		<hr/> 4,998,628	<hr/> 11.05
<b>Technology (31 December 2017: 0.79%)</b>			
921,212	Tower Bersama Infrastructure	320,785	0.71
		<hr/> 320,785	<hr/> 0.71
<b>Telecommunications (31 December 2017: 14.08%)</b>			
22,760,951	Telekomunikasi Indonesia	5,956,285	13.17
		<hr/> 5,956,285	<hr/> 13.17
<b>Utilities (31 December 2017: 1.15%)</b>			
4,926,749	Perusahaan Gas Negara	685,894	1.52
		<hr/> 685,894	<hr/> 1.52
<b>Total equities* (31 December 2017: 99.84%)</b>		<hr/> 45,027,080	<hr/> 99.55

## Schedules of Investments (continued)

### HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Futures (31 December 2017: 0.01%)</b>		
	<b>Total financial assets at fair value through profit or loss</b>	45,027,080	99.55
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Futures (31 December 2017: nil%)</b>		
16	MSCI Indonesia Index Future Jul 18	(960)	-
	<b>Total futures (Notional Amount: USD 204,480)</b>	(960)	-
	<b>Total financial liabilities at fair value through profit or loss</b>	(960)	-
	<b>Other net assets</b>	202,657	0.45
	<b>Net assets attributable to holders of redeemable participating shares</b>	45,228,777	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	45,027,080	99.47
Other assets	238,435	0.53
<b>Total assets</b>	45,265,515	100.00

All equity positions and futures held by the Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Indonesia	99.55	99.84
	99.55	99.84

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI INDONESIA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		45,027,080	32,477,615
- Financial derivative instruments		-	1,220
Cash and cash equivalents	5	156,887	53,132
Due from brokers	5	20,237	3,726
Other assets		61,311	12,004
<b>Total assets</b>		<b>45,265,515</b>	<b>32,547,697</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	960	-
Other liabilities		35,778	18,537
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>36,738</b>	<b>18,537</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,228,777</b>	<b>32,529,160</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI INDONESIA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		1,208,214	504,171
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(10,132,853)	3,395,686
<b>Total (loss)/income</b>		<b>(8,924,639)</b>	<b>3,899,857</b>
<b>Expenses</b>			
Management fee	4	130,426	71,638
Other expenses	4	52,308	11,192
<b>Total operating expenses</b>		<b>182,734</b>	<b>82,830</b>
<b>Operating profit</b>		<b>(9,107,373)</b>	<b>3,817,027</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(3,515)	-
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(9,110,888)</b>	<b>3,817,027</b>
Less: Withholding tax		(241,643)	(100,835)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(9,352,531)</b>	<b>3,716,192</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI INDONESIA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	32,529,160	21,032,527
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,352,531)	3,716,192
Proceeds from redeemable participating shares issued	31,716,902	6,044,546
Redemption of redeemable participating shares	(9,597,152)	(1,270,080)
Equalisation	(67,602)	15,015
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>45,228,777</b>	<b>29,538,200</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI MALAYSIA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 6.06%)</i></b>			
24,442	HAP Seng Consolidated Berhad	59,297	1.23
93,823	Petronas Chemicals Group	195,334	4.06
52,600	Press Metal Berhad	56,773	1.18
		311,404	6.47
<b><i>Consumer Goods (31 December 2017: 9.54%)</i></b>			
5,612	British American Tobacco Malaysia	48,319	1.00
63,917	Felda Global Ventures Holdings	23,893	0.50
5,000	Fraser and Neave	48,298	1.00
9,574	Genting Plantations	22,397	0.47
73,473	IOI	82,576	1.72
16,643	Kuala Lumpur Kepong	99,541	2.07
2,300	Nestle	83,983	1.75
18,416	PPB Group	89,721	1.86
15,931	UMW Holdings	23,544	0.49
		522,272	10.86
<b><i>Consumer Services (31 December 2017: 11.87%)</i></b>			
58,902	AirAsia	43,599	0.91
50,798	Astro Malaysia Holdings	19,995	0.42
82,591	Genting	171,950	3.57
115,967	Genting Malaysia	140,096	2.91
93,046	Sime Darby Plantation	122,771	2.55
		498,411	10.36
<b><i>Financial (31 December 2017: 32.98%)</i></b>			
39,427	Alliance Financial Group	39,432	0.82
64,909	AMMB Holdings	60,257	1.25
179,962	CIMB Group Holdings	242,801	5.05
25,422	Hong Leong Bank	114,539	2.38
8,994	Hong Leong Financial Group	40,077	0.83
148,220	Malayan Banking	330,234	6.87
113,611	Public Bank Berhad	657,000	13.66
38,983	RHB Capital	52,691	1.09
-	RHB Capital**	-	-
119,146	Sime Darby Property	35,394	0.74
58,700	SP	45,048	0.94
		1,617,473	33.63
<b><i>Healthcare (31 December 2017: 3.68%)</i></b>			
51,506	Hartalega Holdings	76,376	1.59
96,263	IHH Healthcare	145,366	3.02
27,400	Top Glove	82,346	1.71
		304,088	6.32
<b><i>Industrial (31 December 2017: 8.39%)</i></b>			
76,477	Gamuda	61,909	1.29
113,315	IJM	50,213	1.04
35,484	Malaysia Airports Holdings	77,301	1.61
43,469	MISC	63,705	1.32
93,146	Sime Darby	56,494	1.18



## Schedules of Investments (continued)

### HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Industrial (31 December 2017: 8.39%) (continued)</b>			
40,016	Westports Holdings	33,582	0.70
		343,204	7.14
<b>Oil &amp; Gas (31 December 2017: 3.20%)</b>			
142,712	Dialog Group	109,167	2.27
7,819	Petronas Dagangan	48,004	1.00
		157,171	3.27
<b>Technology (31 December 2017: 2.26%)</b>			
91,215	Maxis	123,291	2.56
84,200	MyEG Services Berhad	20,115	0.42
		143,406	2.98
<b>Telecommunications (31 December 2017: 7.32%)</b>			
106,315	Axiata Group	100,012	2.08
121,477	DiGi.Com	124,800	2.59
44,134	Telekom Malaysia	33,979	0.71
		258,791	5.38
<b>Utilities (31 December 2017: 14.60%)</b>			
64,655	IOI Properties Group	25,609	0.53
27,077	Petronas Gas	115,963	2.41
121,505	Tenaga Nasional	440,360	9.16
127,464	YTL	35,656	0.74
		617,588	12.84
<b>Total equities* (31 December 2017: 99.90%)</b>		4,773,808	99.25
<b>Futures (31 December 2017: Nil)</b>			
1	MDE FTSE KLCI Future July 18	266	0.01
<b>Total futures** (Notional amount: USD 20,999)</b>		266	0.01
<b>Total financial assets at fair value through profit or loss</b>		4,774,074	99.26
<b>Other net assets</b>		35,764	0.74
<b>Net assets attributable to holders of redeemable participating shares</b>		4,809,838	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		4,773,808	99.20
** Financial derivative instruments dealt in on a regulated market		266	0.01
Other assets		38,130	0.79
<b>Total assets</b>		4,812,204	100.00

## Schedules of Investments (continued)

### HSBC MSCI MALAYSIA UCITS ETF (continued)

All equity positions and futures held by the Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

	<b>% of Net Asset Value 30 June 2018</b>	<b>% of Net Asset Value 31 December 2017</b>
<b>Country concentration risk</b>		
<b>Equities</b>		
Malaysia	99.25	99.90
	99.25	99.90

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI MALAYSIA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		4,773,808	5,076,944
- Financial derivative instruments		266	-
Cash and cash equivalents	5	12,391	-
Due from brokers	5	6,693	-
Other assets		19,046	15,252
<b>Total assets</b>		<b>4,812,204</b>	<b>5,092,196</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	7,988
Other liabilities		2,366	2,200
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,366</b>	<b>10,188</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,809,838</b>	<b>5,082,008</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI MALAYSIA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		82,992	61,420
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(272,269)	479,799
<b>Total (loss)/income</b>		<b>(189,277)</b>	<b>541,219</b>
<b>Expenses</b>			
Management fee	4	15,728	12,287
Other expenses	4	1,119	2,330
<b>Total operating expenses</b>		<b>16,847</b>	<b>14,617</b>
<b>Operating (loss)/profit</b>		<b>(206,124)</b>	<b>526,602</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(66,046)	(52,448)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(272,170)</b>	<b>474,154</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(272,170)</b>	<b>474,154</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI MALAYSIA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	5,082,008	4,191,126
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(272,170)	474,154
Redemption of redeemable participating shares	-	(1,041,167)
Equalisation	-	(6,150)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>4,809,838</b>	<b>3,617,963</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI TAIWAN UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 7.63%)</i></b>			
227,289	China Steel	176,681	1.58
63,175	Formosa Chemicals and Fibre	251,759	2.26
79,985	Formosa Plastics	295,138	2.65
92,695	Nan Ya Plastics	265,117	2.38
		988,695	8.87
<b><i>Consumer Goods (31 December 2017: 7.43%)</i></b>			
35,305	Cheng Shin Rubber Industry	53,093	0.48
47,353	China Airlines	14,786	0.13
3,399	Eclat Textile Company	40,413	0.36
36,781	Eva Airways	17,794	0.16
58,055	Far Eastern New Century	55,030	0.49
6,018	Feng Tay Enterprise	30,200	0.27
15,341	Formosa Taffeta	16,781	0.15
5,745	Giant Manufacturing	24,308	0.22
1,816	Largan Precision	267,440	2.40
39,663	Pou Chen	46,053	0.41
10,643	Ruentex Industries	21,713	0.20
7,421	Standard Foods	15,018	0.14
34,499	Teco Electric and Machinery	25,912	0.23
87,155	Uni-President Enterprises	221,257	1.99
		849,798	7.63
<b><i>Consumer Services (31 December 2017: 1.83%)</i></b>			
5,075	Hotai Motor	44,694	0.40
2,735	Nien Made Enterprise	23,368	0.21
10,304	President Chain Store	116,766	1.05
16,461	Ruentex Development	19,005	0.17
		203,833	1.83
<b><i>Financial (31 December 2017: 15.98%)</i></b>			
147,435	Cathay Financials Holding	260,164	2.34
20,505	Chailease Holding	67,255	0.60
93,092	Chang Hwa Commercial Bank	54,044	0.49
243,083	China Development Financials Holding	88,898	0.80
45,074	China Life Insurance/Taiwan	47,456	0.43
315,189	Chinatrust Financial Holding	226,918	2.04
165,516	E.Sun Financial Holding	115,362	1.04
176,927	First Financial Holding	119,543	1.07
120,091	Fubon Financials Holding	201,278	1.81
15,033	Highwealth Construction	22,312	0.20
130,891	Hua Nan Financials Holdings	76,203	0.68
196,093	Mega Financial Holding	173,013	1.55
149,943	Shin Kong Financial Holding	57,787	0.52
189,583	SinoPac Financial Holdings	68,400	0.61
172,853	Taishin Financial Holding	81,640	0.73
65,931	Taiwan Business Bank	20,349	0.18

## Schedules of Investments (continued)

### HSBC MSCI TAIWAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financial (31 December 2017: 15.98%) (continued)</i></b>			
154,090	Taiwan Cooperative Financial Holding	90,215	0.81
184,175	Yuanta Financials Holding	83,967	0.75
		<hr/> 1,854,804	<hr/> 16.65
<b><i>Healthcare (31 December 2017: 0.16%)</i></b>			
3,157	TaiMed Biologics	32,307	0.29
		<hr/> 32,307	<hr/> 0.29
<b><i>Industrial (31 December 2017: 13.79%)</i></b>			
2,044	AirTac International	29,063	0.26
38,799	Asia Cement	42,631	0.38
11,824	Catcher Technology	132,246	1.19
37,448	Delta Electronics	134,495	1.21
35,975	Evergreen Marine	15,339	0.14
3,250	General Interface Solution Holding	21,106	0.19
3,786	Hiwin Technologies	44,704	0.40
296,661	Hon Hai Precision Industry	809,558	7.26
69,185	Taiwan Cement	96,101	0.86
35,001	Taiwan High Speed Rail	27,437	0.25
5,700	Walsin Technology Corporation	77,961	0.70
3,800	Yageo Corporation	140,217	1.26
8,253	Zhen Ding Technology Holding	18,245	0.16
		<hr/> 1,589,103	<hr/> 14.26
<b><i>Oil &amp; Gas (31 December 2017: 0.85%)</i></b>			
22,038	Formosa Petrochemical	88,547	0.79
		<hr/> 88,547	<hr/> 0.79
<b><i>Technology (31 December 2017: 48.16%)</i></b>			
52,787	Acer	43,111	0.39
6,305	Advantech	41,567	0.37
62,892	ASE Industrial Holding	147,697	1.33
12,716	Asustek Computer	116,155	1.04
157,645	AU Optronics	66,701	0.60
9,949	Chicony Electronics	22,418	0.20
77,169	Compal Electronics	48,597	0.44
16,359	Foxconn Technology	40,028	0.36
3,950	Globalwafers	65,685	0.59
11,567	HTC	21,587	0.19
163,215	Innolux Corporation	58,619	0.53
45,877	Inventec	36,038	0.32
38,423	Lite-On Technology	46,503	0.42
33,000	Macronix International	46,975	0.42
27,043	MediaTek	266,097	2.39
12,001	Micro-Star	37,079	0.33
19,001	Nanya Technology	51,852	0.47
10,418	Novatek Microelectronics	46,984	0.42
35,561	Pegatron	73,132	0.66
2,727	Phison Electronics	21,556	0.19
13,467	Powertech Technology	39,091	0.35

## Schedules of Investments (continued)

### HSBC MSCI TAIWAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Technology (31 December 2017: 48.16%) (continued)</b>			
49,413	Quanta Computer	86,708	0.78
8,465	Realtek Semiconductor	30,819	0.28
25,405	Synnex Technology International	38,330	0.34
444,597	Taiwan Semiconductor Manufacturing	3,157,100	28.33
216,953	United Microelectronics	120,615	1.08
16,245	Vanguard International Semiconductors	37,191	0.33
6,400	Win Semiconductors	46,076	0.41
54,000	Winbond Electronics	34,538	0.31
49,807	Wistron	37,002	0.33
29,753	WPG Holdings	42,158	0.38
		4,968,009	44.58
<b>Telecommunications (31 December 2017: 3.91%)</b>			
68,126	Chunghwa Telecom	245,793	2.21
28,805	Far EasTone Telecommunicationcations	74,449	0.67
28,989	Taiwan Mobile	105,065	0.94
		425,307	3.82
<b>Total equities* (2017: 99.74%)</b>		11,000,403	98.72
<b>Futures (2017: Nil)</b>			
3	SGX MSCI Taiwan Index Future Jul 18	960	0.01
<b>Total futures** (Notional amount: USD 116,280)</b>		960	0.01
<b>Total financial assets at fair value through profit or loss</b>		11,001,363	98.73
<b>Other net assets</b>		141,724	1.27
<b>Net assets attributable to holders of redeemable participating shares</b>		11,143,087	100.00
<b>Analysis of Total Assets</b>			
* Transferable securities admitted to an official stock exchange listing		11,000,403	98.40
** Financial derivative instruments dealt in on a regulated market		960	0.01
Other assets		177,203	1.59
<b>Total assets</b>		11,178,566	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.



## Schedules of Investments (continued)

### HSBC MSCI TAIWAN UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Taiwan	98.72	99.74
	<u>98.72</u>	<u>99.74</u>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI TAIWAN UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		11,000,403	11,449,826
- Financial derivative instruments		960	500
Cash and cash equivalents	5	26,581	29,210
Due from brokers	5	6,695	10,712
Other assets		143,927	-
<b>Total assets</b>		<b>11,178,566</b>	<b>11,490,248</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		35,479	10,156
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,479</b>	<b>10,156</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,143,087</b>	<b>11,480,092</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI TAIWAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		144,749	114,633
Other income		131	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(207,662)	1,878,114
<b>Total (loss)/income</b>		<b>(62,782)</b>	<b>1,992,747</b>
<b>Expenses</b>			
Management fee	4	34,897	30,431
Other expenses	4	1,723	909
<b>Total operating expenses</b>		<b>36,620</b>	<b>31,340</b>
<b>Operating (loss)/profit</b>		<b>(99,402)</b>	<b>1,961,407</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(207,420)	(158,190)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(306,822)</b>	<b>1,803,217</b>
Less: Withholding tax		(30,183)	(22,927)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(337,005)</b>	<b>1,780,290</b>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	11,480,092	9,257,635
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(337,005)	1,780,290
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>11,143,087</b>	<b>11,037,925</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI KOREA UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 7.48%)</i></b>			
1,488	Hanwha Chemical	29,172	0.28
238	Honam Petrochemical	74,315	0.70
1,112	Hyundai Steel	52,482	0.49
118	Korea Zinc	40,868	0.38
254	Kumho Petro Chemical	26,550	0.25
637	LG Chem	190,614	1.79
107	LG Chemical	19,345	0.18
248	OCI Company	22,920	0.22
1,090	Pohang Iron Steel	321,768	3.03
		778,034	7.32
<b><i>Consumer Goods (31 December 2017: 16.03%)</i></b>			
973	Amorepacific	191,017	1.80
205	CJ	26,119	0.25
115	CJ CheilJedang	36,373	0.34
675	Coway	52,450	0.49
485	Dongsuh	11,380	0.11
2,595	Halla Visteon Climate	24,681	0.23
1,032	Hankook Tire	38,984	0.37
147	Hanssem	13,849	0.13
946	Hyundai Mobis	179,948	1.69
2,992	Hyundai Motor	307,836	2.90
3,659	Kia Motors	101,283	0.95
1,621	KT & G	155,628	1.46
1,477	LG Electronics	109,996	1.04
159	LG Household & Healthcare	181,830	1.71
412	Lotte Confectionery	21,182	0.20
244	N C Soft	81,224	0.76
302	Orion	40,375	0.38
17	Ottogi Corporation	13,103	0.12
78	PearlAbyss	15,747	0.15
		1,603,005	15.08
<b><i>Consumer Services (31 December 2017: 2.92%)</i></b>			
108	BGF Retail	18,896	0.18
959	Cheil Communications	17,769	0.16
264	CJ E&M**	23,427	0.22
50	CJ Home Shopping	12,544	0.12
290	E-Mart	66,223	0.62
374	GS Retail	14,749	0.14
436	Hotel Shilla	48,314	0.45
195	Hyundai Department Store	20,209	0.19
1,634	Kangwon Land	38,339	0.36
659	Korean Airlines	16,704	0.16
156	Lotte Shopping	29,394	0.28
103	Shinsegae Co Ltd	37,106	0.35
		343,674	3.23

## Schedules of Investments (continued)

### HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Financial (31 December 2017: 12.67%)</i></b>			
3,621	BS Financial Group	30,378	0.29
5,552	Daewoo Securities	42,443	0.40
2,349	DGB Financial Group	21,604	0.20
688	Dongbu Insurance	36,422	0.34
4,111	Hana Financial Holdings	158,059	1.49
869	Hyundai Marine & Fire Insurance	26,277	0.25
3,499	Industrial Bank of Korea	48,349	0.45
455	ING Life Insurance Korea	17,085	0.16
5,516	KB Financial Group	261,323	2.46
580	Korea Investment Holdings	43,767	0.41
4,221	Korea Life Insurance	20,073	0.19
402	Samsung Card	13,815	0.13
428	Samsung Fire & Marine	101,384	0.95
972	Samsung Life Insurance	85,819	0.81
868	Samsung Securities	27,064	0.25
5,927	Shinhan Financial Group	230,273	2.17
6,571	Woori Bank	96,103	0.90
1,954	Woori Investment & Security	26,211	0.25
		1,286,449	12.10
<b><i>Healthcare (31 December 2017: 4.66%)</i></b>			
1,605	Celltrion	354,641	3.34
213	Celltrion Pharm	17,334	0.16
87	Hanmi Pharmaceutical	32,864	0.31
178	Hanmi Science Company	10,317	0.10
430	HLB	37,618	0.35
59	Medytox	40,620	0.38
230	Samsung Biologics	86,057	0.81
710	SillaJen	46,696	0.44
188	ViroMed	39,742	0.37
119	Yuhan Corporation	23,223	0.22
		689,112	6.48
<b><i>Industrial (31 December 2017: 8.59%)</i></b>			
1,060	Cheil Industries	110,803	1.04
112	CJ	16,883	0.16
414	Daelim Industrial	28,417	0.27
2,584	Daewoo Engineering & Construction	13,610	0.13
728	Daewoo International	13,979	0.13
510	Doosan Bobcat	14,643	0.14
712	GS Engineering and Construction	29,387	0.28
295	Hyosung**	35,469	0.33
260	Hyundai Glovis	26,945	0.25
516	Hyundai Development	24,955	0.23
1,105	Hyundai Engineering & Construction	57,010	0.54
522	Hyundai Heavy Industries	47,774	0.45
138	Hyundai Robotics	43,771	0.41
85	KCC	25,016	0.24

## Schedules of Investments (continued)

### HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Industrial (31 December 2017: 8.59%) (continued)</i></b>			
312	KEPCO Plant Service & Engineering	9,980	0.09
970	Korea Aerospace Industries	35,858	0.34
1,349	LG	87,270	0.82
197	LG Innotek	25,542	0.24
3,340	Pan Ocean Co Ltd	14,640	0.14
237	S1	20,585	0.19
778	Samsung Electro Mechanics	103,664	0.98
2,200	Samsung Engineering	30,893	0.29
5,613	Samsung Heavy Industries	35,959	0.34
764	Samsung SDI	146,699	1.38
		999,752	9.41
<b><i>Oil &amp; Gas (31 December 2017: 2.52%)</i></b>			
970	Doosan Heavy Industries & Construction	13,621	0.13
710	GS Holdings	34,656	0.32
899	SK Innovation	162,941	1.53
625	S-Oil	61,406	0.58
		272,624	2.56
<b><i>Technology (31 December 2017: 42.80%)</i></b>			
635	Daum Kakao	65,238	0.61
3,230	LG Display	53,036	0.50
389	Naver	266,314	2.51
354	Netmarble Games	48,439	0.46
78,673	Samsung Electronics	3,196,905	30.08
484	Samsung SDS	87,072	0.82
442	SK C&C	102,717	0.97
8,077	Sk hynix	621,085	5.84
		4,440,806	41.79
<b><i>Telecommunications (31 December 2017: 0.72%)</i></b>			
882	KT Corporation	11,713	0.11
2,523	SK Telecom	58,836	0.55
		70,549	0.66
<b><i>Utilities (31 December 2017: 1.22%)</i></b>			
3,566	Korea Electric Power	102,389	0.96
387	Korea Gas	22,293	0.21
		124,682	1.17
<b>Total equities* (31 December 2017: 99.61%)</b>		10,608,687	99.80
<b>Total financial assets at fair value through profit or loss</b>		10,608,687	99.80
<b>Other net assets</b>		20,865	0.20
<b>Net assets attributable to holders of redeemable participating shares</b>		10,629,552	100.00

## Schedules of Investments (continued)

### HSBC MSCI KOREA UCITS ETF (continued)

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	10,549,791	99.13
** Transferable securities other than those referred above	58,896	0.55
Other assets	34,229	0.32
<b>Total assets</b>	<b>10,642,916</b>	<b>100.00</b>

All equity positions (with the exception of the investment held in CJ E&M and Hyosung) held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. CJ E&M and Hyosung have been classified as Level 3. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
South Korea	99.80	99.61
	<b>99.80</b>	<b>99.61</b>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI KOREA UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		10,608,687	11,757,243
Cash and cash equivalents	5	-	-
Other assets		34,229	148,592
<b>Total assets</b>		<b>10,642,916</b>	<b>11,905,835</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		500	7,199
Other liabilities		12,864	95,317
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,364</b>	<b>102,516</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,629,552</b>	<b>11,803,319</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Comprehensive Income

## HSBC MSCI KOREA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		105,090	34,343
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,205,174)	1,596,464
<b>Total (loss)/income</b>		<b>(1,100,084)</b>	<b>1,630,807</b>
<b>Expenses</b>			
Management fee	4	34,860	21,281
Other expenses	4	1,075	1,637
<b>Total operating expenses</b>		<b>35,935</b>	<b>22,918</b>
<b>Operating profit</b>		<b>(1,136,019)</b>	<b>1,607,889</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(14,616)	(8,176)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(1,150,635)</b>	<b>1,599,713</b>
Less: Withholding tax		(23,132)	(7,555)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,173,767)</b>	<b>1,592,158</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI KOREA UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	11,803,319	5,380,784
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,173,767)	1,592,158
Proceeds from redeemable participating shares issued	-	3,371,389
Equalisation	-	700
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>10,629,552</b>	<b>10,345,031</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia</b>			
<b>Financial (31 December 2017: 5.59%)</b>			
1,134	Buwog-Bauen Und Wohnen Gesellschaft	38,131	0.03
48,843	BWP Trust	117,285	0.08
33,540	Charter Hall Retail	103,832	0.07
145,156	Cromwell Property Group	120,118	0.09
100,543	Dexus Property Group	721,319	0.52
173,741	Goodman Group	1,234,905	0.89
177,971	GPT Group	665,359	0.48
54,353	Investa Office Fund	210,030	0.15
368,986	Mirvac Group	591,597	0.43
505,183	Scentre Group	1,638,587	1.18
73,667	Shopping Centres Australasia	133,351	0.10
238,684	Stockland	700,116	0.51
		6,274,630	4.53
<b>Austria</b>			
<b>Financial (31 December 2017: 0.14%)</b>			
6,827	CA Immobilien Anlagen	227,489	0.16
		227,489	0.16
<b>Belgium</b>			
<b>Financial (31 December 2017: 0.62%)</b>			
1,779	Aedifica	162,219	0.12
1,907	Befimmo Sicafi	117,560	0.08
4,074	Cofinimmo	252,615	0.18
1,504	Intervest Offices & Warehouses	38,017	0.03
208	Leasiest Real Estate	23,265	0.02
637	Retail Estates REIT	56,747	0.04
1,663	Warehouses De Pauw	210,473	0.15
226	Wereldhave Belgium	25,806	0.02
928	Xior Student Housing NV REIT	41,064	0.03
		927,766	0.67
<b>Canada</b>			
<b>Financial (31 December 2017: 2.65%)</b>			
9,160	Allied Properties Real Estate Investment Trust	291,418	0.21
13,519	Artis Real Estate Investment Trust	134,733	0.10
3,739	Boardwalk Real Estate Investment Trust	129,811	0.09
13,501	Canadian Apartment Properties	437,529	0.32
20,783	Chartwell Retirement Residences	242,201	0.17
27,296	Choice Properties REIT	251,286	0.18
17,903	Cominar Real Estate Investment Trust	174,478	0.13
8,734	Crombie Real Estate Investment Trust	84,455	0.06
16,262	Dream Global Real Estate Investment Trust	177,523	0.13
4,635	Dream Office Real Estate Investment	82,556	0.06
14,660	First Capital Realty	230,245	0.17
4,637	Granite Real Estate Investment Trust	189,012	0.14

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
<b>Financial (31 December 2017: 2.65%) (continued)</b>			
28,716	H&R Real Estate Investment Trust	439,215	0.32
7,879	Killam Apartment Real Estate	89,724	0.06
8,675	NorthWest Healthcare Properties REIT	74,454	0.05
31,210	RioCan Real Estate Investment Trust	572,976	0.41
		3,601,616	2.60
<b>Cayman Islands</b>			
<b>Financial (31 December 2017: 2.15%)</b>			
265,960	CK Asset Holdings Limited	2,111,964	1.52
7,909	Phoenix Spree Deutschland REIT	36,024	0.03
120,781	Wharf REIC	859,813	0.62
		3,007,801	2.17
<b>Channel Islands</b>			
<b>Financial (31 December 2017: 0.03%)</b>			
31,373	Regional	39,349	0.03
		39,349	0.03
<b>Finland</b>			
<b>Financial (31 December 2017: 0.12%)</b>			
38,532	Citycon	83,408	0.06
8,563	Kojamo Oyj	91,479	0.07
13,907	Technopolis	62,594	0.05
		237,481	0.18
<b>France</b>			
<b>Financial (31 December 2017: 3.94%)</b>			
3,014	Carmila REIT	83,928	0.06
3,531	Fonciere Des Regions	367,326	0.27
5,127	Gecina	857,798	0.62
3,093	ICADE	289,982	0.21
19,857	Klepierre	747,686	0.54
4,084	Mercialys	71,095	0.05
13,278	Unibail-Rodamco	2,923,041	2.11
316,645	Vicinity Centres	605,939	0.44
		5,946,795	4.30
<b>Germany</b>			
<b>Financial (31 December 2017: 3.89%)</b>			
3,011	Adler Real Estate	50,623	0.05
15,697	Alstria Office	235,869	0.17
50,515	Deutsche Annington	2,403,976	1.73
5,078	Deutsche Euroshop	179,406	0.13
35,054	Deutsche Wohnen	1,694,391	1.22
4,254	DIC Asset	47,731	0.03
7,568	Hamborner REIT AG	80,496	0.06
6,243	LEG Immobilien	678,462	0.49
12,464	TAG Immobilien	274,021	0.20
8,397	TLG Immobilien	223,922	0.16
		5,868,897	4.24

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Guernsey</b>			
<b><i>Basic Materials (31 December 2017: 0.03%)</i></b>			
39,012	Standard Life Investment Propertyome Trust	47,952	0.03
		47,952	0.03
<b><i>Financial (31 December 2017: 0.21%)</i></b>			
52,458	F&C Commercial Property Trust	104,302	0.08
51,663	Ista Foundation Property Trust	42,084	0.03
24,460	IRP Property Investments	32,229	0.02
53,769	Picton Propertyome	64,600	0.05
65,536	UK Commercial Property Trust	76,141	0.06
		319,356	0.24
<b>Hong Kong</b>			
<b><i>Financial (31 December 2017: 5.79%)</i></b>			
182,702	Champion	121,329	0.09
202,409	Hang Lung Properties	417,437	0.30
117,047	Henderson Land Development	619,142	0.45
115,354	Hongkong Land Holdings	824,781	0.59
59,443	Hysan Development	331,862	0.24
212,332	Link REIT	1,939,161	1.40
559,243	New World Development	786,958	0.57
304,088	Sino Land	494,575	0.36
140,579	Sun Hung Kai Properties	2,121,555	1.53
104,174	Swire Properties	385,070	0.28
		8,041,870	5.81
<b><i>Industrial (31 December 2017: 0.28%)</i></b>			
120,781	Wharf Holdings	387,955	0.28
		387,955	0.28
<b>Ireland</b>			
<b><i>Financial (31 December 2017: 0.21%)</i></b>			
67,786	Green REIT	117,133	0.08
68,357	Hibernia	119,715	0.09
35,459	Irish Residential Properties	57,132	0.04
		293,980	0.21
<b>Israel</b>			
<b><i>Financial (31 December 2017: 0.11%)</i></b>			
3,630	Azrieli Group	179,886	0.13
		179,886	0.13
<b>Italy</b>			
<b><i>Financial (31 December 2017: 0.09%)</i></b>			
102,264	Beni Stabili	89,608	0.06
4,855	IGD SIIQ	39,010	0.03
		128,618	0.09
<b>Japan</b>			
<b><i>Consumer Goods (31 December 2017: 0.07%)</i></b>			
<b><i>Financial (31 December 2017: 9.76%)</i></b>			
61	Activia Properties	279,763	0.20

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Financial (31 December 2017: 9.76%) (continued)</b>			
124	Advance Residence Investment	317,710	0.23
11,744	Aeon Mall	210,992	0.15
146	AEON REIT Investemnt Corporation	168,322	0.12
53	Comforia Residential REIT	124,886	0.09
168	Daiwa House Residential Investment Corporation	398,747	0.29
27	Daiwa Office Investment	155,031	0.11
43	Frontier Real Estate Investment	172,753	0.12
72	Fukuora Reit	114,144	0.08
297	GLP J REIT	315,327	0.23
35,172	Hulic Co Ltd	375,646	0.27
95	Hulic Reit	147,176	0.11
144	Industrial & Infrastructure Fund Investment Corporation	160,426	0.12
785	Invincible Investment	743,646	0.54
120	Japan Excellent	154,598	0.11
87	Japan Logistics Fund	177,275	0.13
84	Japan Prime Realty Investment	305,241	0.22
129	Japan Real Estate Investment	682,472	0.49
149	Japan Rental Housing Investment	119,856	0.09
259	Japan Retail Fund Investment	466,721	0.34
35	Kenedix Realty Investment	217,397	0.16
50	Kenedix Retail	110,459	0.08
116,635	Mitsubishi Estate	2,039,651	1.47
93,351	Mitsui Fudosan	2,253,605	1.63
143	Mori Hills Reit	183,454	0.13
96	Mori Trust Sogo	137,545	0.10
43	Nippon Accommodations Fund	195,657	0.14
125	Nippon Building Fund	721,121	0.52
398	Nippon Hotel Fund	298,235	0.22
188	Nippon Prologis REIT	390,037	0.28
11,639	Nomura Real Estate Holdings	258,283	0.19
10,801	NTT Urban Development	116,040	0.08
253	Orix J	404,060	0.29
126	Premier Investment Corporation	127,860	0.09
351	Sekisui House	230,060	0.17
42,878	Sumitomo Realty & Development	1,582,884	1.14
20,324	Tokyo Tatemono	279,085	0.20
87	Tokyu REIT	117,032	0.08
289	United Urban Investment Corporation	448,509	0.32
		15,701,706	11.33
<b>Luxembourg</b>			
<b>Financial (31 December 2017: 0.27%)</b>			
2,904	ADO Properties	157,865	0.11
61,954	Aroundtown	508,873	0.37
10,745	Grand City Properties	279,008	0.20
		945,746	0.68

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands</b>			
<b>Financial (31 December 2017: 0.38%)</b>			
4,690	Eurocommercial Properties	199,101	0.14
1,756	NSI NV REIT	73,603	0.05
1,810	Vastned Retail	85,376	0.06
4,016	Wereldhave	157,828	0.11
		515,908	0.36
<b>New Zealand</b>			
<b>Financial (31 December 2017: 0.10%)</b>			
140,095	Kiwi Property Group	127,575	0.09
		127,575	0.09
<b>Norway</b>			
<b>Financial (31 December 2017: 0.11%)</b>			
10,801	Entra	147,363	0.11
		147,363	0.11
<b>Singapore</b>			
<b>Consumer Services (31 December 2017: 0.29%)</b>			
46,426	City Developments	372,157	0.27
		372,157	0.27
<b>Financial (31 December 2017: 2.46%)</b>			
236,688	Ascendas Real Estate Investment Trust	458,274	0.33
233,374	CapitaCommercial Trust	284,122	0.21
248,177	CapitaLand	575,166	0.42
227,518	CapitaMall Trust	345,407	0.24
76,594	CDL Hospitality Trusts	88,194	0.06
130,715	Fortune Real Estate Investment	153,617	0.11
192,308	Keppel REIT	155,144	0.11
187,415	Mapletree Commercial Trust	215,799	0.16
130,437	Mapletree Industrial Trust	184,630	0.13
203,431	Mapletree Logistics Trust	183,513	0.13
192,568	Suntec Real Estate Investment Trust	244,329	0.18
48,647	UOL Group	271,867	0.20
		3,160,062	2.28
<b>Spain</b>			
<b>Financial (31 December 2017: 0.73%)</b>			
1,013	Axiare patrimonio Socimi	20,745	0.01
8,810	Hispania Activos Inmobiliarios	187,516	0.14
28,161	Inmobiliaria Colonial	311,203	0.22
8,851	Lar Espana Real Estate	98,793	0.07
32,924	Merlin Properties Socimi	478,776	0.35
		1,097,033	0.79
<b>Sweden</b>			
<b>Financial (31 December 2017: 1.48%)</b>			
26,700	Castellum	433,211	0.31
1,536	Catena AB	30,013	0.02
4,029	D Carnegie	65,394	0.05
8,432	Dios Fastigheter	50,662	0.04

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
<b><i>Financial (31 December 2017: 1.48%) (continued)</i></b>			
26,030	Fabege	310,987	0.22
9,638	Fastighets AB Balder	251,885	0.18
14,862	Hemfosa Fastigheter	174,104	0.13
10,845	Hufvudstaden	155,535	0.11
51,717	Klovern	57,463	0.04
18,620	Kungsleden	128,629	0.09
7,400	Pandox	125,898	0.09
3,420	Victoria Park	14,527	0.01
16,138	Wallenstam	145,307	0.10
13,140	Withborgs Fastigheter	152,228	0.11
		2,095,843	1.50
<b>Switzerland</b>			
<b><i>Financial (31 December 2017: 0.96%)</i></b>			
1,393	Allreal Holding	226,567	0.16
603	Mobimo Holding	148,784	0.11
3,874	PSP Swiss Property	358,939	0.26
6,972	Swiss Prime Site	640,010	0.46
		1,374,300	0.99
<b>United Kingdom</b>			
<b><i>Financial (31 December 2017: 4.78%)</i></b>			
231,109	Assura	175,750	0.13
14,412	Big Yellow Group REIT	181,427	0.13
96,843	British Land	859,455	0.62
72,070	Capital & Counties Properties	273,367	0.20
54,574	Capital & Regional	36,674	0.03
87,793	Capital Shopping Centres	208,868	0.15
33,755	Custodian REIT	54,013	0.04
458	Daejan Holdings	35,555	0.03
9,915	Derwent London REIT	406,584	0.29
58,396	Empiric Student Property	68,308	0.05
38,386	GCP Student Living	74,498	0.05
40,808	Grainger	165,940	0.12
27,766	Great Portland Estates	261,885	0.19
78,222	Hammerson	539,703	0.39
39,994	Hansteen Holdings	55,020	0.04
9,958	Helical Bar	44,569	0.03
70,340	Land Securities Group	888,639	0.64
63,082	London & Stamford Property	154,075	0.11
19,523	LXI REIT	28,482	0.02
42,801	MedicX Fund	45,998	0.03
29,698	NewRiver	105,864	0.08
71,170	Primary Health Properties	109,560	0.08
123,994	Redefine International	57,214	0.04
99,383	Segro	878,323	0.63
22,613	Shaftesbury	279,292	0.20



## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Financial (31 December 2017: 4.78%) (continued)</b>			
84,644	Sirius Real Estate	69,732	0.05
29,406	Target Healthcare	42,900	0.03
19,842	Triple Point Social Housing REIT	28,030	0.02
146,161	Tritax Big Box	300,839	0.22
25,773	Unite Group	292,971	0.21
11,879	Workspace Group	169,379	0.12
		6,892,914	4.97
<b>Industrial (31 December 2017: 0.09%)</b>			
20,086	Safestore Holdings	145,719	0.11
		145,719	0.11
<b>United States</b>			
<b>Financial (31 December 2017: 51.88%)</b>			
7,888	Acadia Realty Trust	215,895	0.16
2,788	Agree Realty	147,123	0.11
213	Alexander's	81,500	0.06
10,038	Alexandria Real Estate Equities	1,266,494	0.91
3,769	American Assets Trust	144,315	0.10
13,527	American Campus Communities	580,038	0.42
25,596	American Homes 4 Rent	567,719	0.41
5,169	Americold Realty Trust REIT	113,821	0.08
15,512	Apartment Investment & Management	656,158	0.47
20,736	Apple Hospitality Real Estate Investment Trust	370,760	0.27
7,646	Ashford Hospitality Trust	61,933	0.04
13,612	AvalonBay Communities	2,339,767	1.69
15,229	Boston Properties	1,910,021	1.38
17,112	Brandywine Realty Trust	288,851	0.21
8,749	Camden Property Trust	797,296	0.58
7,446	Caretrust	124,274	0.09
16,769	CBL & Associates Properties	93,403	0.07
4,399	Chatham Lodging Trust	93,347	0.07
5,790	Chesapeake Lodging Trust	183,196	0.13
48,211	Colony NorthStar	300,837	0.22
11,869	Columbia Property Trust	269,545	0.19
9,802	Corporate Office Properties Trust	284,160	0.21
40,929	Cousins Properties	396,602	0.29
17,883	CubeSmart	576,190	0.42
9,270	DCT Industrial Trust	618,587	0.45
15,075	DDR Corporation	269,843	0.19
19,578	DiamondRock Hospitality	240,418	0.17
20,278	Digital Realty Trust	2,262,619	1.63
15,810	Douglas Emmett	635,246	0.46
35,343	Duke Realty	1,026,007	0.74
4,156	Easterly Government Properties Inc REIT	82,123	0.06
3,327	EastGroup Properties	317,928	0.23
7,499	Education Realty Trust	311,209	0.22

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 51.88%) (continued)</b>			
12,735	Empire State Realty	217,769	0.16
7,299	EPR Properties	472,902	0.34
8,381	Equity Lifestyle Properties	770,214	0.56
35,406	Equity Residential	2,255,008	1.63
6,488	Essex Property	1,551,086	1.12
12,020	Extra Space Storage	1,199,716	0.87
7,176	Federal Realty Investment Trust	908,123	0.66
12,260	First Industrial Realty Trust	408,748	0.29
20,978	Forest City Realty Trust	478,508	0.35
6,058	Four Corners Property Trust	149,209	0.11
10,396	Franklin Street Properties	88,990	0.06
19,955	Gaming And Leisure Properties	714,389	0.52
61,175	General Growth Properties	1,249,805	0.90
3,055	Getty Realty	86,059	0.06
6,659	Global Net Lease	136,043	0.10
9,533	Government Propertiesome Trust	151,098	0.11
15,667	Gramercy Property Trust	428,022	0.31
46,346	HCP	1,196,654	0.86
12,011	Healthcare Realty Trust	349,280	0.25
19,958	Healthcare Trust of America	538,068	0.39
3,486	Hersha Hospitality Trust	74,775	0.05
10,105	Highwoods Properties	512,627	0.37
16,127	Hospitality Properties Trust	461,393	0.33
72,190	Host Hotels & Resorts	1,521,043	1.10
15,186	Hudson Pacific Properties	538,040	0.39
8,585	Independence Realty Trust	88,511	0.06
11,906	Investors Real Estate Trust	65,840	0.05
29,445	Invitation Homes REIT	679,002	0.49
10,151	JBG Smith Properties REIT	370,207	0.27
11,857	Kennedy Wilson Holdings	250,776	0.18
9,484	Kilroy Realty	717,370	0.52
40,064	Kimco Realty	680,687	0.49
8,177	Kite Realty Group Trust	139,663	0.10
10,854	LaSalle Hotel Properties	371,532	0.27
21,103	Lexington Realty Trust	184,229	0.13
14,617	Liberty Property Trust	647,972	0.47
3,853	LTC Properties	164,677	0.12
13,475	Macerich	765,784	0.55
8,950	Mack-Cali Realty	181,506	0.13
35,968	Medical Properties Trust	504,991	0.36
11,173	Mid-America Apartment Communities	1,124,786	0.81
7,265	Monmouth Real Estate Investment	120,090	0.09
3,966	National Health Investors	292,215	0.21
15,195	National Retail Properties	667,972	0.48
4,924	National Storage Affiliates Trust REIT	151,758	0.11

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 51.88%) (continued)</b>			
7,307	New Senior Investment Group	55,314	0.04
4,243	Northern Property	84,766	0.06
19,333	Omega Healthcare Investors	599,323	0.43
20,283	Paramount Group	312,358	0.23
19,898	Park Hotels And Resorts REIT	609,476	0.44
6,785	Pebblebrook Hotel Trust	263,258	0.19
6,799	Pennsylvania Real Estate Investment Trust	74,721	0.05
17,624	Physicians Realty Trust	280,927	0.20
12,552	Piedmont Office Realty Trust	250,161	0.18
52,278	ProLogis	3,434,142	2.48
1,943	PS Business Parks	249,676	0.18
14,636	Public Storage	3,320,323	2.40
4,859	QTS Realty Trust	191,931	0.14
9,316	Quality Care Properties	200,387	0.14
7,820	Ramco-Gershenson Properties Trust	103,302	0.07
27,983	Realty Income	1,505,206	1.09
14,824	Regency Centers	920,274	0.66
10,602	Retail Opportunity Investments	203,134	0.15
21,611	Retail Properties of America	276,189	0.20
7,619	Rexford Industrial	239,160	0.17
16,608	RLJ Lodging Trust	366,206	0.26
4,321	Ryman Hospitality Properties	359,291	0.26
17,380	Sabra Healthcare	377,667	0.27
1,108	Saul Centers	59,367	0.04
6,301	Select Income	141,583	0.10
23,172	Senior Housing Properties Trust	419,181	0.30
3,177	Seritage Growth Properties	134,800	0.10
30,397	Simon Property Group	5,173,265	3.73
8,420	SL Green Realty	846,463	0.61
11,573	Smart Real Estate Investment	268,595	0.19
4,507	Sovran Self Storage	438,576	0.32
4,487	Spirit MTA REIT	46,216	0.03
42,153	Spirit Realty Capital	338,489	0.24
9,336	Stag Industrial	254,219	0.18
17,651	Store Capital Corporation	483,637	0.35
10,177	Summit Hotel Properties	145,633	0.11
7,720	Sun Communities	755,634	0.55
22,091	Sunstone Hotel Investors	367,152	0.26
9,146	Tanger Factory Outlet Centers	214,840	0.16
5,807	Taubman Centers	341,219	0.25
5,268	Terreno Realty	198,446	0.14
4,710	Tier REIT	112,004	0.08
26,145	UDR	981,483	0.71
1,263	Universal Health Realtyome Trust	80,807	0.06
10,190	Urban Edge Properties	233,045	0.17

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 51.88%) (continued)</b>			
2,891	Urstadt Biddle Properties	65,423	0.05
35,099	Ventas	1,998,888	1.44
95,559	VEREIT	710,959	0.51
26,853	VICI Properties	554,246	0.40
17,074	Vornado Realty Trust	1,262,110	0.91
18,416	Washington Prime Group	149,354	0.11
7,772	Washington Real Estate Investment Trust	235,725	0.17
11,819	Weingarten Realty Investors	364,143	0.26
36,704	Welltower	2,300,974	1.66
10,486	WP Carey	695,746	0.50
10,570	Xenia Hotels & Resorts	257,485	0.19
		77,161,261	55.68
<b>Industrial (31 December 2017: 0.38%)</b>			
29,719	Brixmor Property Group	518,002	0.37
		518,002	0.37
<b>Total equities* (31 December 2017: 99.59%)</b>		145,787,030	105.20
<b>Total financial assets at fair value through profit or loss</b>		145,787,030	105.20
<b>Other net assets</b>		(7,207,427)	(5.20)
<b>Net assets attributable to holders of redeemable participating shares</b>		138,579,603	100.00
<b>Analysis of Total Assets</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
* Transferable securities admitted to an official stock exchange listing		145,787,030	99.23
Other assets		1,136,718	0.77
<b>Total assets</b>		146,923,748	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6(d) for further details.

## Schedules of Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Australia	-	5.59
Hong Kong	6.09	6.07
Japan	11.33	9.83
United States	56.05	52.26
Other	31.73	25.84
	<u>105.20</u>	<u>99.59</u>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		145,787,030	114,601,757
Cash and cash equivalents	5	383,751	89,192
Other assets		752,967	523,058
<b>Total assets</b>		<b>146,923,748</b>	<b>115,214,007</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other liabilities		8,344,145	141,637
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,344,145</b>	<b>141,637</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>138,579,603</b>	<b>115,072,370</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		2,912,142	2,071,268
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(414,696)	3,597,560
<b>Total income</b>		<b>2,497,446</b>	<b>5,668,828</b>
<b>Expenses</b>			
Management fee	4	257,678	211,668
Other expenses	4	25,553	16,645
<b>Total operating expenses</b>		<b>283,231</b>	<b>228,313</b>
<b>Operating profit</b>		<b>2,214,215</b>	<b>5,440,515</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,928,680)	(1,472,240)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>285,535</b>	<b>3,968,275</b>
Less: Withholding tax		(312,227)	(171,028)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(26,692)</b>	<b>3,797,247</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	115,072,370	122,884,695
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(26,692)	3,797,247
Proceeds from redeemable participating shares issued	31,595,694	7,742,281
Redemption of redeemable participating shares	(7,988,934)	(31,249,498)
Equalisation	(72,835)	(30,800)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>138,579,603</b>	<b>103,143,925</b>

The accompanying notes form an integral part of the financial statements.



# Schedules of Investments

## HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Basic Materials (31 December 2017: 14.85%)</i></b>			
2,455,787	ALROSA	3,916,570	2.19
2,129,166	Magnitogorsk Iron and Steel	1,444,855	0.81
60,321	MMC Norilsk Nickel	10,966,055	6.13
1,141,908	Novelipetsk Iron & Steel	2,765,238	1.54
111,051	PhosAgro	1,427,005	0.80
25,384	Polyus Gold	1,702,725	0.95
199,521	Severstal	2,959,603	1.65
		25,182,051	14.07
<b><i>Consumer Goods (31 December 2017: Nil)</i></b>			
116,400	X5 Retail Group	3,205,977	1.79
		3,205,977	1.79
<b><i>Consumer Services (31 December 2017: 5.31%)</i></b>			
339,817	Magnit	6,116,706	3.42
		6,116,706	3.42
<b><i>Financial (31 December 2017: 26.98%)</i></b>			
1,301,212	Moscow Exchange	2,253,269	1.26
10,282,692	Sberbank of Russia	35,750,199	19.97
3,086,802,225	VTB Bank	2,363,500	1.32
		40,366,968	22.55
<b><i>Oil &amp; Gas (31 December 2017: 47.42%)</i></b>			
10,148,953	Gazprom	22,823,713	12.75
405,171	Lukoil	28,108,829	15.70
86,787	NovaTek	12,870,512	7.19
1,110,633	Rosneft Oil	7,016,902	3.92
13,410,951	Surgutneftegas	6,422,598	3.59
1,452,903	Tatneft	15,662,689	8.75
441	Transneft	1,170,327	0.65
		94,075,570	52.55
<b><i>Telecommunications (31 December 2017: 2.79%)</i></b>			
475,968	Mobile Telesystems OJSC	4,202,797	2.35
		4,202,797	2.35
<b><i>Utilities (31 December 2017: 1.75%)</i></b>			
101,529,352	Federal Hydrogenerating	1,093,947	0.61
29,838,107	Inter Rao Ues	1,951,058	1.09
		3,045,005	1.70
<b>Total equities* (31 December 2017: 99.10%)</b>		176,195,074	98.43
<b><i>Futures (31 December 2017: 0.01%)</i></b>			
197	EUX RDX USD Index Future Sep 18	85,020	0.04
<b>Total futures** (Notional amount: USD 2,708,750)</b>		85,020	0.04

## Schedules of Investments (continued)

### HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Total financial assets at fair value through profit or loss</b>	176,280,094	98.47
	<b>Other net assets</b>	2,730,899	1.53
	<b>Net assets attributable to holders of redeemable participating shares</b>	179,010,993	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	176,195,074	98.23
** Financial derivative instruments dealt in on a regulated market	85,020	0.05
Other assets	3,090,649	1.72
<b>Total assets</b>	179,370,743	100.00

All equity positions and futures held by the Sub-Fund at 30 June 2018 and at 31 December 2017 are classified as Level 1. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Russia	98.43	99.10
	98.43	99.10

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		176,195,074	161,370,641
- Financial derivative instruments		85,020	15,955
Cash and cash equivalents	5	421,140	197,180
Due from brokers	5	-	193,794
Other assets		2,669,509	1,252,534
<b>Total assets</b>		<b>179,370,743</b>	<b>163,030,104</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		4,047	-
Other liabilities		355,703	190,047
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>359,750</b>	<b>190,047</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>179,010,993</b>	<b>162,840,057</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		3,282,967	1,113,334
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,304,231)	(12,085,903)
<b>Total income/(loss)</b>		<b>978,736</b>	<b>(10,972,569)</b>
<b>Expenses</b>			
Management fee	4	650,044	229,696
Other expenses	4	35,937	21,059
<b>Total operating expenses</b>		<b>685,981</b>	<b>250,755</b>
<b>Operating profit/(loss)</b>		292,755	(11,223,324)
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(5,372,250)	(2,014,303)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(5,079,495)</b>	<b>(13,237,627)</b>
Less: Withholding tax		(330,394)	(111,687)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,409,889)</b>	<b>(13,349,314)</b>

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		162,840,057	79,618,031
Decrease in net assets attributable to holders of redeemable participating shares from operations		(5,409,889)	(13,349,314)
Proceeds from redeemable participating shares issued		74,348,355	4,625,398
Redemption of redeemable participating shares		(52,756,955)	(6,935,860)
Equalisation		(10,575)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>179,010,993</b>	<b>63,958,255</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities</b>		
	<b>Bermuda</b>		
	<b>Consumer Goods (31 December 2017: Nil)</b>		
155,014	Skyworth	69,155	0.03
		69,155	0.03
	<b>Industrial (31 December 2017: Nil)</b>		
118,069	Shenzhen International Holdings	244,402	0.09
		244,402	0.09
	<b>Brazil</b>		
	<b>Basic Materials (31 December 2017: 1.00%)</b>		
7,008	Braskem	92,459	0.03
49,700	Cia Siderurgica Nacional	101,534	0.04
11,338	Fibria Celulose	213,858	0.08
58,484	Gerdau	211,445	0.08
22,386	Suzano Papel e Celulose	261,657	0.10
169,486	Vale SA	2,184,543	0.83
		3,065,496	1.16
	<b>Consumer Goods (31 December 2017: 0.82%)</b>		
232,844	Ambev	1,088,147	0.41
23,926	BRF-Brasil Foods	111,937	0.04
6,538	Cosan SA Industria e Comercio	59,782	0.02
9,893	Hypermarcas	70,995	0.03
5,160	M Dias Branco	50,160	0.02
13,870	Natura Cosméticos	109,124	0.04
		1,490,145	0.56
	<b>Consumer Services (31 December 2017: 0.63%)</b>		
6,529	Cia Brasileira de Distribuicao Grupo Pao de Acucar	132,179	0.05
81,870	Kroton Educational	198,323	0.07
28,206	Localiza Rent a Car	173,969	0.07
41,181	Lojas Americanas	178,429	0.07
39,896	Lojas Renner	304,555	0.12
4,127	Magazine Luiza	137,291	0.05
13,022	Raia Drogasil	224,739	0.08
		1,349,485	0.51
	<b>Financial (31 December 2017: 2.67%)</b>		
98,835	B3 SA-Brasil, Bolsa, Balcão	525,335	0.20
223,586	Banco Bradesco	1,531,781	0.58
49,690	Banco do Brasil	370,021	0.14
18,898	Banco Santander Brasil	143,918	0.06
40,238	BB Seguridade Participacoes	255,815	0.10
35,780	BR Malls Participacoes	90,208	0.03
74,623	Cielo	320,417	0.12
156,843	Itau Unibanco	1,644,499	0.62
212,967	Itausa-Investimentos Itau	508,145	0.19
5,449	Multiplan Empreendimentos Imobiliarios	80,728	0.03
		5,470,867	2.07
	<b>Healthcare (31 December 2017: 0.07%)</b>		
30,677	Odontoprev	104,213	0.04
		104,213	0.04

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
<b>Industrial (31 December 2017: 0.39%)</b>			
64,348	CCR	169,258	0.07
43,427	Embraer	273,831	0.10
27,584	Klabin SA	140,523	0.05
39,958	Rumo	146,439	0.06
38,487	Weg	162,555	0.06
		892,606	0.34
<b>Oil &amp; Gas (31 December 2017: 0.59%)</b>			
182,798	Petrobras	816,733	0.31
156,860	Petroleo Brasileiro	791,761	0.30
		1,608,494	0.61
<b>Telecommunications (31 December 2017: 0.14%)</b>			
13,543	Telefonica Brasil	161,007	0.06
50,627	Tim Participacoes	173,432	0.07
		334,439	0.13
<b>Utilities (31 December 2017: 0.43%)</b>			
55,181	Cia Energetica de Minas Gerais	104,700	0.04
17,712	Equatorial Energia	261,394	0.10
22,860	Sabesp	138,382	0.05
23,187	Ultrapar Participacoes	276,925	0.11
		781,401	0.30
<b>Cayman Islands</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
347,545	China Zhongwang	183,841	0.07
		183,841	0.07
<b>Consumer Goods (31 December 2017: Nil)</b>			
210,846	Dali Foods Group	162,593	0.06
		162,593	0.06
<b>Consumer Services (31 December 2017: Nil)</b>			
2,670	Huazhu Hotels Group	112,113	0.04
		112,113	0.04
<b>Financial (31 December 2017: Nil)</b>			
182,000	CIFI Holdings	115,759	0.04
104,045	Jiayuan International Gr	180,361	0.07
228,384	Kaisa Group	97,520	0.04
112,703	Logan Property	152,561	0.06
289,476	Yuzhou SPS	170,097	0.06
		716,298	0.27
<b>Healthcare (31 December 2017: Nil)</b>			
41,143	Genscript Biotech Corporation	113,799	0.05
29,181	WuXi Biologics	324,897	0.12
		438,696	0.17
<b>Telecommunications (31 December 2017: Nil)</b>			
5,158	GDS Holdings Limited	206,784	0.08
		206,784	0.08

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Chile</b>			
<b>Basic Materials (31 December 2017: 0.16%)</b>			
37,437	Empres CMPC	138,220	0.05
5,768	Sociedad Quimica y Minera de Chile	278,519	0.11
		416,739	0.16
<b>Consumer Goods (31 December 2017: 0.05%)</b>			
9,591	Cia Cervecerias Unidas	120,445	0.05
		120,445	0.05
<b>Consumer Services (31 December 2017: 0.23%)</b>			
46,326	Cencosud	114,576	0.04
20,530	Latam Airlines	204,409	0.08
24,198	SACI Falabella	222,777	0.08
		541,762	0.20
<b>Financial (31 December 2017: 0.28%)</b>			
262,639	Banco De Chile	40,615	0.02
4,348	Banco de Credito e Inversiones	290,341	0.11
5,146,291	Banco Santander Chile	405,272	0.15
		736,228	0.28
<b>Oil &amp; Gas (31 December 2017: 0.11%)</b>			
20,069	Empresas COPEC	309,738	0.12
		309,738	0.12
<b>Telecommunications (31 December 2017: 0.04%)</b>			
10,143	ENTEL Chile	94,280	0.04
		94,280	0.04
<b>Utilities (31 December 2017: 0.34%)</b>			
256,428	Aguas Andinas	140,506	0.06
1,026,050	Colbun	212,745	0.08
2,259,010	Enersis	297,264	0.11
		650,515	0.25
<b>China</b>			
<b>Basic Materials (31 December 2017: 0.38%)</b>			
280,024	Aluminum Corporation of China	123,496	0.05
82,931	China Molybdenum	78,704	0.03
213,581	China Shenhua Energy	506,903	0.19
59,882	Jiangxi Copper	76,327	0.03
136,520	Sinopec Shanghai Petrochemical	117,203	0.04
194,391	Yanzhou Coal Mining	254,218	0.10
144,841	Zijin Mining Group	78,891	0.03
		1,235,742	0.47
<b>Consumer Goods (31 December 2017: 0.80%)</b>			
25,041	Anta Sports Products	132,619	0.05
111,068	Baic Motor Corporation	106,177	0.04
19,500	Changan Automobile	26,479	0.01
350,924	China Huishan Diary**	-	-
200,460	Dongfeng Motor Group	212,074	0.08
7,522	Fuyao Glass Industry Group Co Ltd	25,407	0.01
231,782	Great Wall Automobiles	177,261	0.07



## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Consumer Goods (31 December 2017: 0.80%) (continued)</b>			
219,249	Guangzhou Automobile Group	214,346	0.08
29,801	Hengan International Group	286,787	0.11
2,559,228	HengTen Networks Group Ltd	91,338	0.03
38,141	Shenzou International Group	470,841	0.18
75,229	Tingyi Cayman Islands Holding	174,517	0.06
351,255	Want Want China Holding	312,507	0.12
		2,230,353	0.84
<b>Consumer Services (31 December 2017: 4.59%)</b>			
94,947	Air China	91,734	0.04
58,303	Alibaba Group Holding	10,816,956	4.09
1,182,321	Alibaba Pictures	129,603	0.05
9,624	China Film Co	23,291	0.01
48,172	China Southern Airline	37,885	0.01
17,291	Ctrip Com International	823,570	0.31
5,737	New Oriental Education & Technology	543,064	0.21
12,791	TAL Education	470,709	0.18
12,655	Vipshop Holdings	137,307	0.05
19,288	Yum China Holding	741,816	0.28
229,923	Zoomlion	142,579	0.05
		13,958,514	5.28
<b>Financial (31 December 2017: 7.34%)</b>			
13,925	Agile Property Holdings	23,713	0.01
1,348,935	Agricultural Bank of China	631,014	0.24
3,929,753	Bank of China	1,948,485	0.74
455,343	Bank Of Communications	353,570	0.14
625,783	China Citic Bank	391,640	0.15
4,643,083	China Construction Bank	4,290,685	1.62
148,807	China Evergrande Group	379,346	0.14
233,389	China Galaxy Securities	119,886	0.05
190,000	China Huarong Asset Management	54,975	0.02
402,973	China Life Insurance	1,040,119	0.39
222,976	China Merchants Bank	822,790	0.31
497,078	China Minsheng Banking	355,443	0.14
158,999	China Pacific Insurance Group	615,085	0.23
100,457	China Taiping Insurance Holdings	314,350	0.12
79,025	China Vanke	276,496	0.11
124,523	CITIC Securities	248,873	0.10
303,403	Country Garden Holdings	533,680	0.20
56,927	GF Securities	83,009	0.03
105,308	Greentown China	141,208	0.05
106,039	Guangzhou R&F Properties	214,093	0.08
156,151	Haitong Securities	157,834	0.06
37,500	Huatai Securities	84,700	0.03
18,398	Huatai Securities Co Ltd	29,266	0.01
3,637,076	Industrial & Commercial Bank of China	2,721,276	1.03

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Financial (31 December 2017: 7.34%) (continued)</b>			
23,672	Longfor Properties	63,816	0.02
56,601	New China Life Insurance	235,553	0.09
393,875	People's Insurance Company Group of China	185,254	0.07
369,762	PICC Property & Casualty	399,198	0.15
273,457	Ping An Insurance	2,516,566	0.95
692,444	Shui On Land	175,639	0.07
72,000	Soho China	34,231	0.01
86,264	Sunac China Holdings	301,824	0.11
		19,743,617	7.47
<b>Healthcare (31 December 2017: 0.30%)</b>			
91,954	3SBio Inc	208,863	0.08
74,986	China Medical System Holdings	149,868	0.06
173,467	Shandong Weigao Group Medical Polymer	122,713	0.04
19,300	Shanghai Fosun Pharmaceutical (Group) Co Ltd	120,527	0.05
138,000	Sihuan Pharmaceutical Holdings Group	30,782	0.01
73,760	Sinopharm Group	296,621	0.11
1,646	Yunnan Baiyao Group	26,563	0.01
		955,937	0.36
<b>Industrial (31 December 2017: 1.47%)</b>			
3,608	58 Com	250,179	0.10
47,295	AAC Technologies Holdings	666,131	0.25
80,315	Anhui Conch Cement	460,671	0.17
6,100	Avic	20,543	0.01
257,113	BBMG	95,040	0.04
33,666	Beijing Capital International Airport	35,488	0.01
31,238	Byd	189,328	0.07
360,107	China Cinda Asset Management	115,668	0.04
284,643	China Communications Construction	275,012	0.10
172,843	China COSCO Holdings	79,312	0.03
261,818	China National Building Material	259,300	0.10
53,300	China Nuclear E&C Group	63,531	0.02
90,492	China Railway Construction	91,698	0.04
243,012	China Railway Group	183,371	0.07
114,531	China Railway Signal and Communication	81,313	0.03
224,080	CSR Corporation Limited	173,941	0.07
81,428	First Capital Securities	83,175	0.03
106,161	Fosun International	199,725	0.08
223,639	Fullshare Holdings Ltd	110,602	0.04
67,954	Jiangsu Expressway	80,986	0.03
114,400	Jihua Group	69,388	0.03
122,986	Shanghai Electric Group	41,385	0.02
79,000	Shanxi Securities	80,337	0.03
314,595	Sinotrans	166,010	0.06
28,563	Sunny Optical Tech Group	531,544	0.20

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Industrial (31 December 2017: 1.47%) (continued)</b>			
141,407	Weichai Power	195,021	0.07
33,891	Zhuzhou CSR Times Electric	161,130	0.06
		<hr/> 4,759,829	<hr/> 1.80
<b>Oil &amp; Gas (31 December 2017: 1.41%)</b>			
280,295	CGN Power	72,526	0.03
116,355	China Conch Venture Holdings	425,647	0.16
49,930	China Gas Holdings	200,790	0.08
193,707	China Longyuan Power Group	156,043	0.06
1,303,451	China Petroleum & Chemical	1,164,648	0.44
905,265	CNOOC	1,562,344	0.59
514,908	Huaneng Renewables Corp Ltd	171,298	0.06
1,013,537	PetroChina	771,252	0.29
64,532	Xinjiang Goldwind Science & Technology Co Ltd	78,553	0.03
		<hr/> 4,603,101	<hr/> 1.74
<b>Technology (31 December 2017: 8.29%)</b>			
162,047	Alibaba Health Information Technology	156,358	0.06
3,619	Autohome	365,519	0.14
14,304	Baidu	3,475,872	1.31
9,631	Beijing Shiji Information Technology	42,141	0.02
1,019,852	Hanergy Thin Film Power Group**	-	-
32,168	JD.Com	1,252,944	0.47
49,900	Kingsoft	151,377	0.06
441,345	Lenovo Group	239,083	0.09
3,988	Momo	173,478	0.07
4,232	NetEase	1,069,299	0.40
185,780	Semiconductor Manufacturing International	241,536	0.09
1,779	Sina Com	150,664	0.06
286,171	Tencent Holdings	14,364,267	5.43
15,000	Travelsky Technology	43,688	0.02
1,681	Weibo	149,206	0.06
3,499	YY Inc	351,545	0.13
18,600	ZTE	28,260	0.01
		<hr/> 22,255,237	<hr/> 8.42
<b>Telecommunications (31 December 2017: 0.14%)</b>			
815,811	China Telecom	381,626	0.14
		<hr/> 381,626	<hr/> 0.14
<b>Utilities (31 December 2017: 0.19%)</b>			
46,372	ENN Energy Holdings	456,010	0.17
231,803	Huaneng Power International	153,640	0.06
17,519	Sichuan Chuantou Energy	23,049	0.01
		<hr/> 632,699	<hr/> 0.24
<b>Colombia</b>			
<b>Financial (31 December 2017: 0.19%)</b>			
26,668	Bancolombia	324,339	0.12

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Colombia (continued)</b>		
	<b>Financial (31 December 2017: 0.19%) (continued)</b>		
20,306	Grupo De Inv Suramericana	258,359	0.10
		582,698	0.22
	<b>Industrial (31 December 2017: 0.15%)</b>		
50,800	Cementos Argos	169,507	0.07
20,164	Inversiones Argos	136,349	0.05
		305,856	0.12
	<b>Oil &amp; Gas (31 December 2017: Nil)</b>		
255,250	Ecopetrol	262,899	0.10
		262,899	0.10
	<b>Utilities (31 December 2017: 0.06%)</b>		
25,565	Interconexion Electrica ESP	126,215	0.05
		126,215	0.05
	<b>Czech Republic</b>		
	<b>Financial (31 December 2017: 0.11%)</b>		
5,954	Komerční Banka	249,979	0.09
12,280	Moneta Money Bank	42,051	0.02
		292,030	0.11
	<b>Utilities (31 December 2017: 0.06%)</b>		
7,510	CEZ	177,624	0.07
		177,624	0.07
	<b>Egypt</b>		
	<b>Financial (31 December 2017: 0.09%)</b>		
53,644	Commercial International Bank Egypt	255,716	0.10
		255,716	0.10
	<b>Telecommunications (31 December 2017: 0.03%)</b>		
	<b>Greece</b>		
	<b>Consumer Goods (31 December 2017: 0.05%)</b>		
7,614	Jumbo	125,523	0.05
		125,523	0.05
	<b>Consumer Services (31 December 2017: 0.06%)</b>		
2,132	Folli Follie**	11,948	0.01
10,467	Greek Organisation of Football Prognostics	118,297	0.04
		130,245	0.05
	<b>Financial (31 December 2017: 0.13%)</b>		
56,339	Alpha Bank	125,966	0.05
34,728	Eurobank Ergasias	36,289	0.01
309,198	National Bank of Greece	94,944	0.03
21,200	Piraeus Bank	72,276	0.03
		329,475	0.12
	<b>Industrial (31 December 2017: 0.05%)</b>		
5,031	Titan Cement	127,465	0.05
		127,465	0.05

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Greece (continued)</b>			
<b>Telecommunications (31 December 2017: 0.05%)</b>			
10,845	OTE-Hellenic Telecom	134,218	0.05
		134,218	0.05
<b>Hong Kong</b>			
<b>Basic Materials (31 December 2017: 0.01%)</b>			
10,000	Kingboard Chemical Holdings	36,582	0.01
141,843	Kingboard Laminates	175,192	0.07
		211,774	0.08
<b>Consumer Goods (31 December 2017: 0.83%)</b>			
197,584	Brilliance China Automotive Holdings	356,613	0.14
166,197	China Mengniu Dairy	563,491	0.21
288,720	Geely Automobile Holdings	748,899	0.28
62,819	Haier Electronics Group	214,990	0.08
		1,883,993	0.71
<b>Consumer Services (31 December 2017: 0.05%)</b>			
371,147	China Travel International	144,760	0.05
427,093	GOME Electrical Appliances Holding	43,551	0.02
80,475	Sun Art Retail Group	105,242	0.04
		293,553	0.11
<b>Financial (31 December 2017: 0.65%)</b>			
49,984	China Everbright	91,744	0.03
153,515	China Everbright International	198,413	0.08
234,016	China Overseas Land & Investment	771,060	0.29
147,596	China Resources Land	497,602	0.19
46,000	Franshion Properties China	23,101	0.01
524,655	Shenzhen Investment	191,259	0.07
99,559	Shimao Property Holdings	261,415	0.10
		2,034,594	0.77
<b>Healthcare (31 December 2017: 0.40%)</b>			
283,729	CSPC Pharmaceutical	857,105	0.32
411,047	Sino Biopharmaceutical	630,812	0.24
		1,487,917	0.56
<b>Industrial (31 December 2017: 0.67%)</b>			
39,603	Beijing Enterprises Holdings	192,830	0.07
284,141	Beijing Enterprises Water Group	155,010	0.06
69,599	China Merchants Holdings International	141,408	0.05
176,504	China Resources Cement Holdings	178,856	0.07
93,719	China Resources Enterprise	455,129	0.17
117,866	China State Construction International Holdings	120,939	0.05
215,757	Citic Pacific	304,160	0.12
188,342	COSCO Pacific	157,003	0.06
69,107	Shanghai Industrial Holdings	161,020	0.06
86,340	Sinotruk (Hong Kong)	142,186	0.05
		2,008,541	0.76
<b>Oil &amp; Gas (31 December 2017: 0.06%)</b>			
167,771	Kunlun Energy	146,911	0.06
		146,911	0.06

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Telecommunications (31 December 2017: 1.35%)</b>			
322,252	China Mobile	2,862,929	1.08
360,906	China Unicom Hong Kong	450,819	0.17
		<hr/> 3,313,748	<hr/> 1.25
<b>Utilities (31 December 2017: 0.30%)</b>			
52,892	China Resources Gas Group	229,219	0.08
125,362	China Resources Power Holdings	220,829	0.08
1,061,027	GCL-Poly Energy Holdings	100,078	0.04
144,781	Guangdong Investment	229,939	0.09
		<hr/> 780,065	<hr/> 0.29
<b>Hungary</b>			
<b>Financial (31 December 2017: 0.19%)</b>			
12,548	OTP Bank	454,480	0.17
		<hr/> 454,480	<hr/> 0.17
<b>Healthcare (31 December 2017: 0.08%)</b>			
8,402	Richter Gedeon Nyrt	153,499	0.06
		<hr/> 153,499	<hr/> 0.06
<b>Oil &amp; Gas (31 December 2017: 0.05%)</b>			
12,575	Mol Hungarian Oil and Gas	121,426	0.05
		<hr/> 121,426	<hr/> 0.05
<b>Indonesia</b>			
<b>Consumer Goods (31 December 2017: 0.57%)</b>			
1,024,818	Astra International	472,003	0.18
154,729	Charoen Pokphand Indonesia	39,735	0.02
15,780	Gudang Garam	74,055	0.03
578,395	Hanjaya Mandala Sampoerna	144,498	0.05
407,574	Indofood Sukses Makmur	189,139	0.07
107,446	Unilever Indonesia	345,657	0.13
		<hr/> 1,265,087	<hr/> 0.48
<b>Consumer Services (31 December 2017: 0.04%)</b>			
88,768	Matahari Department Store	54,512	0.02
387,651	Surya Citra Media	55,727	0.02
		<hr/> 110,239	<hr/> 0.04
<b>Financial (31 December 2017: 1.03%)</b>			
494,029	Bank Central Asia	740,354	0.28
252,962	Bank Danamon Indonesia	112,535	0.04
1,246,318	Bank Mandiri	595,763	0.23
454,316	Bank Negara Indonesia Persero	223,512	0.08
2,258,010	Bank Rakyat Indonesia Persero	447,505	0.17
569,101	Bumi Serpong Damai	62,152	0.02
		<hr/> 2,181,821	<hr/> 0.82
<b>Healthcare (31 December 2017: 0.06%)</b>			
1,292,037	Kalbe Farma	109,999	0.04
		<hr/> 109,999	<hr/> 0.04
<b>Industrial (31 December 2017: 0.13%)</b>			
118,927	Semen Gresik Persero	59,132	0.02

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Indonesia (continued)</b>		
	<b>Industrial (31 December 2017: 0.13%) (continued)</b>		
88,283	United Tractors	194,678	0.08
		253,810	0.10
	<b>Technology (31 December 2017: 0.03%)</b>		
174,828	Tower Bersama Infrastructure	60,879	0.02
		60,879	0.02
	<b>Telecommunications (31 December 2017: 0.34%)</b>		
2,921,035	Telekomunikasi Indonesia	764,402	0.29
		764,402	0.29
	<b>Utilities (31 December 2017: 0.03%)</b>		
755,505	Perusahaan Gas Negara	105,180	0.04
		105,180	0.04
	<b>Malaysia</b>		
	<b>Basic Materials (31 December 2017: 0.15%)</b>		
189,417	Petronas Chemicals Group	394,355	0.15
30,200	Press Metal Berhad	32,596	0.01
		426,951	0.16
	<b>Consumer Goods (31 December 2017: 0.22%)</b>		
10,660	British American Tobacco Malaysia	91,782	0.04
74,500	Felda Global Ventures Holdings	27,849	0.01
37,535	Genting Plantations	87,809	0.03
195,176	IOI	219,359	0.08
37,160	PPB Group	181,039	0.07
		607,838	0.23
	<b>Consumer Services (31 December 2017: 0.30%)</b>		
68,891	AirAsia	50,992	0.02
105,260	Genting	219,145	0.08
208,922	Genting Malaysia	252,392	0.10
127,176	Sime Darby Plantation	167,805	0.06
		690,334	0.26
	<b>Financial (31 December 2017: 0.66%)</b>		
35,657	Alliance Financial Group	35,661	0.01
129,740	AMMB Holdings	120,442	0.05
140,298	CIMB Group Holdings	189,287	0.07
5,509	Hong Leong Bank	24,821	0.01
37,490	Hong Leong Financial Group	167,055	0.06
244,777	Malayan Banking	545,363	0.21
131,918	Public Bank Berhad	762,868	0.29
269,293	Sime Darby Property	79,998	0.03
		1,925,495	0.73
	<b>Healthcare (31 December 2017: 0.11%)</b>		
28,400	Hartalega Holdings	42,113	0.02
150,652	IHH Healthcare	227,498	0.09
56,171	Top Glove	168,812	0.06
		438,423	0.17



## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
<b>Industrial (31 December 2017: 0.15%)</b>			
88,416	Gamuda	71,573	0.03
78,978	Malaysia Airports Holdings	172,053	0.06
127,176	Sime Darby	77,134	0.03
66,426	Westports Holdings	55,746	0.02
		376,506	0.14
<b>Oil &amp; Gas (31 December 2017: 0.14%)</b>			
323,512	Dialog Group	247,469	0.09
13,066	Petronas Dagangan	80,217	0.03
		327,686	0.12
<b>Technology (31 December 2017: 0.09%)</b>			
165,733	Maxis	224,013	0.08
		224,013	0.08
<b>Telecommunications (31 December 2017: 0.08%)</b>			
95,032	Axiata Group	89,398	0.03
80,273	DiGi.Com	82,469	0.03
		171,867	0.06
<b>Utilities (31 December 2017: 0.39%)</b>			
178,303	IOI Properties Group	70,624	0.03
37,234	Petronas Gas	159,462	0.06
183,483	Tenaga Nasional	664,981	0.25
372,787	YTL	104,283	0.04
		999,350	0.38
<b>Mexico</b>			
<b>Basic Materials (31 December 2017: 0.43%)</b>			
169,331	Grupo Mexico	485,790	0.19
8,883	Industrias Penoles	160,905	0.06
19,772	Mexichem	57,770	0.02
5,182	Southern Copper	242,880	0.09
		947,345	0.36
<b>Consumer Goods (31 December 2017: 0.58%)</b>			
18,807	Arca Continental	116,981	0.05
10,848	Coca-Cola Femsa	62,067	0.02
110,592	Fomento Economico Mexicano	984,347	0.37
11,233	Gruma	138,814	0.05
48,129	Grupo Bimbo	94,736	0.04
82,840	Kimberly-Clark de Mexico	141,398	0.05
		1,538,343	0.58
<b>Consumer Services (31 December 2017: 0.46%)</b>			
13,441	Alsea	46,773	0.02
14,053	El Puerto De Liverpool	91,114	0.04
110,661	Grupo Televisa	424,386	0.16
321,613	WalMart de Mexico	856,729	0.32
		1,419,002	0.54
<b>Financial (31 December 2017: 0.46%)</b>			
112,936	Banco Santander (Mexico)	154,157	0.06



## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Mexico (continued)</b>			
<b>Financial (31 December 2017: 0.46%) (continued)</b>			
100,421	Fibra Uno Administration	147,343	0.06
137,778	Grupo Financiero Banorte	820,608	0.31
141,017	Grupo Financiero Inbursa	199,447	0.07
		<hr/>	
		1,321,555	0.50
<b>Industrial (31 December 2017: 0.49%)</b>			
194,268	Alfa	228,309	0.09
832,920	Cemex	553,423	0.21
18,360	Grupo Aeroportuario	294,580	0.11
5,695	Grupo Aeroportuario del Pacifico	53,280	0.02
38,718	Grupo Carso	132,075	0.05
		<hr/>	
		1,261,667	0.48
<b>Telecommunications (31 December 2017: 0.58%)</b>			
1,694,293	America Movil	1,428,306	0.54
		<hr/>	
		1,428,306	0.54
<b>Netherlands</b>			
<b>Consumer Goods (31 December 2017: Nil)</b>			
5,165	X5 Retail Group	142,258	0.05
		<hr/>	
		142,258	0.05
<b>Pakistan</b>			
<b>Financial (31 December 2017: Nil)</b>			
33,892	Habib Bank	46,447	0.02
27,992	MCB Bank	45,582	0.02
25,900	United Bank of India	36,036	0.01
		<hr/>	
		128,065	0.05
<b>Industrial (31 December 2017: Nil)</b>			
7,000	Lucky Cement	29,276	0.01
		<hr/>	
		29,276	0.01
<b>Oil &amp; Gas (31 December 2017: Nil)</b>			
33,900	Oil & Gas Development Company	43,438	0.02
		<hr/>	
		43,438	0.02
<b>Peru</b>			
<b>Basic Materials (31 December 2017: 0.07%)</b>			
12,991	Cia de Minas Buenaventura	177,067	0.07
		<hr/>	
		177,067	0.07
<b>Financial (31 December 2017: 0.22%)</b>			
2,982	Credicorp	671,308	0.25
		<hr/>	
		671,308	0.25
<b>Philippines</b>			
<b>Basic Materials (31 December 2017: 0.01%)</b>			
<b>Consumer Goods (31 December 2017: 0.12%)</b>			
137,610	JG Summit Holdings	128,927	0.05
52,030	Universal Robina	117,967	0.04
		<hr/>	
		246,894	0.09

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Philippines (continued)</b>			
<b>Consumer Services (31 December 2017: 0.16%)</b>			
22,810	Jollibee Foods	112,410	0.04
17,023	SM Investments	279,105	0.11
		391,515	0.15
<b>Financial (31 December 2017: 0.61%)</b>			
403,411	Ayala Land	286,490	0.11
43,718	Bank of the Philippine Islands	72,498	0.03
151,873	BDO Unibank	357,147	0.13
825,268	Megaworld Corporation	66,185	0.02
38,487	Metropolitan Bank & Trust	52,934	0.02
122,399	Robinsons Land	42,659	0.02
12,842	Security Bank	48,127	0.02
583,048	SM Prime Holdings	392,759	0.15
		1,318,799	0.50
<b>Industrial (31 December 2017: 0.15%)</b>			
46,170	Aboitiz Equity Ventures	47,150	0.02
221,140	Alliance Global Group	48,150	0.02
13,879	Ayala	239,259	0.09
		334,559	0.13
<b>Telecommunications (31 December 2017: 0.04%)</b>			
3,961	Philippine Long Distance Telephone	95,745	0.04
		95,745	0.04
<b>Utilities (31 December 2017: 0.04%)</b>			
144,778	Aboitiz Power	94,272	0.04
		94,272	0.04
<b>Poland</b>			
<b>Basic Materials (31 December 2017: 0.16%)</b>			
6,314	Grupa Azoty	72,686	0.03
1,272	Jastrzebska Spolka Weglowa	26,059	0.01
9,390	KGHM Polska Miedz	220,708	0.08
		319,453	0.12
<b>Consumer Goods (31 December 2017: 0.07%)</b>			
1,387	Dino Polska S.A.	38,528	0.02
62	Lpp	140,512	0.05
		179,040	0.07
<b>Consumer Services (31 December 2017: 0.13%)</b>			
2,800	CCC S.A.	154,810	0.06
20,500	Cyfrowy Polt	126,703	0.05
		281,513	0.11
<b>Financial (31 December 2017: 0.59%)</b>			
94,761	Bank Millennium	202,990	0.08
9,084	Bank Pekao	274,174	0.10
2,044	Bank Zachodni WBK	182,128	0.07
582	BRE Bank	62,149	0.02
43,248	Powszechna Kasa Oszczednosci Bank Polski	427,288	0.16

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Poland (continued)</b>			
<b>Financial (31 December 2017: 0.59%) (continued)</b>			
20,000	Powszechny Zaklad Ubezpieczen	208,229	0.08
		1,356,958	0.51
<b>Oil &amp; Gas (31 December 2017: 0.19%)</b>			
47,506	Polish Oil & Gas	72,453	0.03
14,838	Polski Koncern Naftowy Orlen	333,146	0.12
		405,599	0.15
<b>Technology (31 December 2017: 0.01%)</b>			
1,410	CD Projekt S.A.	60,935	0.02
		60,935	0.02
<b>Telecommunications (31 December 2017: 0.08%)</b>			
134,580	Telekomunikacja Polska	166,789	0.06
		166,789	0.06
<b>Utilities (31 December 2017: 0.08%)</b>			
44,409	PGE	110,787	0.04
		110,787	0.04
<b>Qatar</b>			
<b>Financial (31 December 2017: 0.41%)</b>			
11,356	Barwa Real Estate	106,667	0.04
23,634	Commercial Bank of Qatar	247,245	0.09
38,948	Ezdan Real Estate	87,716	0.03
27,790	Masraf Al Rayan	266,604	0.10
12,376	Qatar Insurance	120,667	0.05
2,290	Qatar Islamic Bank	72,958	0.03
19,374	Qatar National Bank	808,802	0.31
		1,710,659	0.65
<b>Industrial (31 December 2017: 0.09%)</b>			
9,455	Qatar Industries	277,859	0.11
		277,859	0.11
<b>Telecommunications (31 December 2017: 0.06%)</b>			
7,002	Ooredoo QSC	139,828	0.05
		139,828	0.05
<b>Utilities (31 December 2017: Nil)</b>			
934	Qatar Electricity And Water	48,219	0.02
		48,219	0.02
<b>Russia</b>			
<b>Basic Materials (31 December 2017: 0.36%)</b>			
108,278	ALROSA	172,685	0.06
35,578	Magnitogorsk Iron and Steel	24,143	0.01
3,159	MMC Norilsk Nickel	574,290	0.22
12,291	Novelipetsk Iron & Steel	29,764	0.01
12,080	Severstal	179,189	0.07
		980,071	0.37
<b>Consumer Services (31 December 2017: 0.15%)</b>			
15,962	Magnit	287,316	0.11
		287,316	0.11

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Russia (continued)</b>			
<b>Financial (31 December 2017: 0.99%)</b>			
120,061	Moscow Exchange	207,906	0.08
567,059	Sberbank of Russia	1,971,514	0.74
313,055,495	VTB Bank	239,700	0.09
		<hr/>	
		2,419,120	0.91
<b>Oil &amp; Gas (31 December 2017: 1.64%)</b>			
573,495	Gazprom	1,289,718	0.48
21,643	Lukoil	1,501,488	0.57
5,185	NovaTek	768,936	0.29
36,892	Rosneft Oil	233,081	0.09
408,417	Surgutneftegas	205,992	0.08
428,991	Surgutneftegas	194,851	0.07
63,609	Tatneft	685,722	0.26
59	Transneft	156,574	0.06
		<hr/>	
		5,036,362	1.90
<b>Telecommunications (31 December 2017: 0.12%)</b>			
33,271	Mobile Telesystems OJSC	293,783	0.11
		<hr/>	
		293,783	0.11
<b>Utilities (31 December 2017: 0.01%)</b>			
2,852,841	Federal Hydrogenerating	30,738	0.01
		<hr/>	
		30,738	0.01
<b>South Africa</b>			
<b>Basic Materials (31 December 2017: 0.36%)</b>			
5,084	Anglo American Platinum	133,162	0.05
23,430	AngloGold Ashanti	191,662	0.07
10,945	Exxaro Resources	100,377	0.04
39,627	Gold Fields	142,245	0.06
1,272	Mondi	34,485	0.01
31,248	Sappi	208,605	0.08
		<hr/>	
		810,536	0.31
<b>Consumer Goods (31 December 2017: 0.20%)</b>			
11,525	Tiger Brands	278,660	0.11
		<hr/>	
		278,660	0.11
<b>Consumer Services (31 December 2017: 2.84%)</b>			
9,997	Clicks Group	143,344	0.05
17,800	Foschini Group	225,970	0.09
13,141	Mr Price Group	216,929	0.08
21,998	Naspers	5,593,290	2.11
23,185	Pick n Pay Stores	126,495	0.05
26,097	Shoprite Holdings	420,046	0.16
8,025	Spar Group	108,563	0.04
27,072	Truworths International	152,581	0.06
56,770	Woolworths Holdings	229,669	0.09
		<hr/>	
		7,216,887	2.73
<b>Financial (31 December 2017: 2.00%)</b>			
33,310	Barclays Africa Group	388,820	0.15

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (continued)</b>			
<b><i>Financial (31 December 2017: 2.00%) (continued)</i></b>			
20,106	Coronation Fund Manager	85,536	0.03
20,950	Discovery Holdings	225,454	0.08
187,196	FirstRand	872,591	0.33
189,855	Growthpoint Properties	369,702	0.14
14,194	Investec	99,478	0.04
18,887	MMI Holdings	24,349	0.01
4,435	Nedbank Group	80,758	0.03
9,262	NEPI Rockcastle	82,752	0.03
245,786	Old Mutual	498,341	0.19
6,299	PSG Group	99,359	0.04
347,023	Redefine Properties	265,592	0.10
30,054	Resilient Property	123,341	0.05
47,385	RMB Holdings	262,020	0.10
84,259	Sanlam	430,754	0.16
68,926	Standard Bank Group	964,876	0.36
		4,873,723	1.84
<b><i>Healthcare (31 December 2017: 0.28%)</i></b>			
18,610	Aspen Pharmacare Holdings	350,605	0.13
108,261	Life Healthcare Group Holdings	196,519	0.07
62,367	Netcare	125,678	0.05
		672,802	0.25
<b><i>Industrial (31 December 2017: 0.42%)</i></b>			
14,503	Bidvest Group	208,462	0.08
13,185	Imperial Holdings	188,440	0.07
32,563	Remgro	485,348	0.18
		882,250	0.33
<b><i>Oil &amp; Gas (31 December 2017: 0.44%)</i></b>			
30,435	Sasol	1,116,611	0.42
		1,116,611	0.42
<b><i>Technology (31 December 2017: 0.10%)</i></b>			
11,164	Bidvest Group	224,245	0.08
		224,245	0.08
<b><i>Telecommunications (31 December 2017: 0.44%)</i></b>			
86,684	MTN Group	682,404	0.26
13,727	Telkom	49,114	0.02
20,310	Vodacom Group	181,951	0.07
		913,469	0.35
<b>South Korea</b>			
<b><i>Basic Materials (31 December 2017: 1.26%)</i></b>			
8,434	Hanwha Chemical	165,350	0.06
780	Honam Petrochemical	243,553	0.09
2,804	Hyundai Steel	132,338	0.05
658	Korea Zinc	227,894	0.09
872	Kumho Petro Chemical	91,151	0.03
2,558	LG Chem	765,449	0.29

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b><i>Basic Materials (31 December 2017: 1.26%) (continued)</i></b>			
1,103	OCI Company	101,937	0.04
4,109	Pohang Iron Steel	1,212,975	0.46
		2,940,647	1.11
<b><i>Consumer Goods (31 December 2017: 2.47%)</i></b>			
1,909	Amorepacific	552,402	0.21
866	Amorepacific	95,963	0.04
909	CJ	115,817	0.04
365	CJ CheilJedang	115,444	0.04
1,250	Coway	97,129	0.04
12,647	Halla Visteon Climate	120,286	0.05
4,209	Hankook Tire	158,994	0.06
669	Hanssem	63,028	0.02
3,510	Hyundai Mobis	667,672	0.25
10,432	Hyundai Motor	1,079,469	0.41
15,246	Kia Motors	422,018	0.16
7,379	KT & G	708,437	0.27
6,203	LG Electronics	461,955	0.17
593	LG Household & Healthcare	742,780	0.28
1,760	Lotte Confectionery	90,487	0.03
1,073	N C Soft	357,185	0.14
471	Pearl Abyss	95,087	0.04
		5,944,153	2.25
<b><i>Consumer Services (31 December 2017: 0.49%)</i></b>			
5,541	Cheil Communications	102,666	0.04
1,789	CJ E&M**	158,755	0.06
1,079	E-Mart	246,393	0.09
2,115	Hotel Shilla	234,367	0.09
1,005	Hyundai Department Store	104,152	0.04
5,046	Kangwon Land	118,397	0.04
2,637	Korean Airlines	66,842	0.02
654	Lotte Shopping	123,230	0.05
497	Shinsegae Co Ltd	179,045	0.07
		1,333,847	0.50
<b><i>Financial (31 December 2017: 1.96%)</i></b>			
22,132	BS Financial Group	185,674	0.07
13,661	Daewoo Securities	104,434	0.04
14,887	DGB Financial Group	136,915	0.05
3,045	Dongbu Insurance	161,198	0.06
11,717	Hana Financial Holdings	450,492	0.17
17,477	Industrial Bank of Korea	241,495	0.09
20,064	KB Financial Group	950,542	0.36
337	Korea Investment Holdings	25,430	0.01
2,418	Samsung Card	83,095	0.03
1,681	Samsung Fire & Marine	398,191	0.15
3,560	Samsung Life Insurance	314,315	0.12

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Financial (31 December 2017: 1.96%) (continued)</b>			
5,734	Samsung Securities	178,786	0.07
21,399	Shinhan Financial Group	831,383	0.31
15,283	Woori Bank	223,520	0.09
13,002	Woori Investment & Security	174,410	0.07
		<hr/> 4,459,880	<hr/> 1.69
<b>Healthcare (31 December 2017: 0.58%)</b>			
4,626	Celltrion	1,259,750	0.48
1,269	Celltrion Healthcare	126,274	0.05
1,990	Celltrion Pharm Inc	161,950	0.06
268	Hanmi Pharmaceuticals	101,236	0.04
1,764	HLB Inc	154,320	0.06
271	Medytox	186,575	0.07
425	Samsung Biologics	159,018	0.06
1,356	SillaJen	89,183	0.03
748	Yuhan Corporation	145,976	0.05
		<hr/> 2,384,282	<hr/> 0.90
<b>Industrial (31 December 2017: 1.31%)</b>			
4,355	Cheil Industries	455,233	0.17
424	CJ Korea Express	63,914	0.02
2,496	Daelim Industrial	171,327	0.07
3,328	Daewoo International	63,902	0.02
3,972	GS Engineering and Construction	163,941	0.06
2,571	HDC Hyundai Development Company	124,340	0.05
1,786	Hyosung**	214,737	0.08
1,209	Hyundai Glovis	125,293	0.05
3,938	Hyundai Engineering & Construction	203,172	0.08
3,090	Hyundai Heavy Industries	282,799	0.11
430	Hyundai Robotics	136,389	0.05
383	KCC	112,718	0.04
826	Korea Aerospace Industries	30,535	0.01
3,021	LG	195,437	0.07
938	LG Innotek	121,616	0.05
3,122	Samsung Electro Mechanics	415,987	0.16
9,556	Samsung Engineering	134,187	0.05
28,868	Samsung Heavy Industries	184,942	0.07
3,542	Samsung SDI	680,115	0.26
		<hr/> 3,880,584	<hr/> 1.47
<b>Oil &amp; Gas (31 December 2017: 0.42%)</b>			
4,130	Doosan Heavy Industries & Construction	57,994	0.02
3,066	SK Innovation	555,704	0.21
2,692	S-Oil	264,490	0.10
		<hr/> 878,188	<hr/> 0.33
<b>Technology (31 December 2017: 6.52%)</b>			
1,670	Daum Kakao	171,570	0.06
10,553	LG Display	173,279	0.07



## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Technology (31 December 2017: 6.52%) (continued)</b>			
1,360	Naver	931,072	0.35
194	Netmarble Games	26,546	0.01
282,212	Samsung Electronics	11,469,245	4.34
1,659	Samsung SDS	298,456	0.11
1,998	SK C&C	464,318	0.18
29,203	Sk hynix	2,245,578	0.85
		15,780,064	5.97
<b>Telecommunications (31 December 2017: 0.04%)</b>			
505	SK Telecom	105,577	0.04
		105,577	0.04
<b>Utilities (31 December 2017: 0.19%)</b>			
15,222	Korea Electric Power	437,061	0.17
		437,061	0.17
<b>Taiwan</b>			
<b>Basic Materials (31 December 2017: 0.94%)</b>			
482,348	China Steel	374,949	0.14
188,105	Formosa Chemicals & Fibre	749,619	0.29
245,544	Formosa Plastics	906,037	0.34
306,360	Nan Ya Plastics	876,219	0.33
		2,906,824	1.10
<b>Consumer Goods (31 December 2017: 0.92%)</b>			
49,642	Cheng Shin Rubber Industry	74,654	0.03
278,334	China Airlines	86,909	0.03
10,562	Eclat Textile Company	125,579	0.05
249,194	Far Eastern New Century	236,211	0.09
39,426	Feng Tay Enterprise	197,851	0.08
14,658	Giant Manufacturing	62,020	0.02
5,286	Largan Precision	778,462	0.29
151,301	Pou Chen	175,675	0.07
52,470	Standard Foods	106,184	0.04
219,288	Teco Electric and Machinery	164,708	0.06
246,833	Uni-President Enterprises	626,626	0.24
		2,634,879	1.00
<b>Consumer Services (31 December 2017: 0.23%)</b>			
12,876	Hotai Motor	113,394	0.04
34,983	President Chain Store	396,432	0.15
154,725	Ruentex Development	178,635	0.07
		688,461	0.26
<b>Financial (31 December 2017: 1.85%)</b>			
490,131	Cathay Financials Holding	864,885	0.33
13,901	Chailease Holding	45,594	0.02
442,057	Chang Hwa Commercial Bank	256,635	0.10
1,064,611	China Development Financials Holding	389,341	0.15
54,337	China Life Insurance/Taiwan	57,209	0.02
916,377	Chinatrust Financial Holding	659,740	0.25



## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Financial (31 December 2017: 1.85%) (continued)</b>			
441,593	E.Sun Financial Holding	307,783	0.11
451,661	First Financial Holding	305,171	0.10
367,895	Fubon Financials Holding	616,607	0.23
54,070	Highwealth Construction	80,249	0.03
496,421	Hua Nan Financials Holdings	289,010	0.11
535,992	Mega Financial Holding	472,906	0.18
62,809	Shin Kong Financial Holding	24,206	0.01
503,257	SinoPac Financial Holdings	181,571	0.07
779,987	Taishin Financial Holding	368,395	0.14
185,023	Taiwan Cooperative Financial Holding	108,325	0.04
818,222	Yuanta Financials Holding	373,035	0.14
		5,400,662	2.03
<b>Healthcare (31 December 2017: 0.03%)</b>			
13,150	TaiMed Biologics	134,569	0.05
		134,569	0.05
<b>Industrial (31 December 2017: 1.42%)</b>			
33,677	Catcher Technology	376,662	0.14
125,520	Delta Electronics	450,807	0.17
132,924	Evergreen Marine	56,678	0.02
12,981	Hiwin Technologies	153,276	0.06
851,940	Hon Hai Precision Industry	2,324,857	0.88
90,888	Taiwan Cement	126,248	0.05
17,677	Walsin Technology Corporation	241,773	0.09
5,773	Yageo Corporation	213,019	0.08
		3,943,320	1.49
<b>Oil &amp; Gas (31 December 2017: 0.07%)</b>			
54,632	Formosa Petrochemical	219,506	0.08
		219,506	0.08
<b>Technology (31 December 2017: 5.31%)</b>			
287,038	Acer	234,424	0.09
226,696	ASE Industrial Holding Co Ltd	532,379	0.20
40,885	Asustek Computer	373,468	0.14
535,599	AU Optronics	226,617	0.09
36,186	Chicony Electronics	81,538	0.03
319,274	Compal Electronics	201,061	0.08
2,734	Globalwafers	45,464	0.02
493,148	Innolux Crop	177,115	0.07
157,903	Inventec	124,039	0.05
32,138	Lite-On Technology	38,896	0.01
60,234	Macronix International	85,742	0.03
84,670	MediaTek	833,134	0.30
7,711	Nanya Technology	21,043	0.01
62,350	Novatek Microelectronics	281,192	0.11
96,553	Pegatron	198,563	0.08
72,648	Quanta Computer	127,480	0.05

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Technology (31 December 2017: 5.31%) (continued)</b>			
121,761	Synnex Technology International	183,709	0.07
1,241,144	Taiwan Semiconductor Manufacturing	8,813,411	3.33
829,077	United Microelectronics	460,923	0.17
51,547	Vanguard International Semiconductors	118,011	0.04
6,922	Win Semiconductors	49,835	0.02
211,551	Wistron	157,162	0.06
174,365	WPG Holdings	247,063	0.09
		13,612,269	5.14
<b>Telecommunications (31 December 2017: 0.38%)</b>			
162,443	Chunghwa Telecom	586,081	0.22
124,000	Far EasTone Telecommunicationcations	320,488	0.12
55,992	Taiwan Mobile	202,933	0.08
		1,109,502	0.42
<b>Thailand</b>			
<b>Basic Materials (31 December 2017: 0.20%)</b>			
182,215	Banpu	107,250	0.04
119,484	Indorama Ventures	197,457	0.08
517,521	IRPC	90,601	0.03
60,386	PTT Global Chemical	133,057	0.05
		528,365	0.20
<b>Consumer Goods (31 December 2017: 0.06%)</b>			
238,811	Charoen Pokphand Foods	174,441	0.07
		174,441	0.07
<b>Consumer Services (31 December 2017: 0.41%)</b>			
311,048	CP ALL	690,070	0.26
242,764	Home Product Center	98,190	0.04
214,967	Minor International	210,879	0.08
16,713	Robinson Department Store	28,250	0.01
		1,027,389	0.39
<b>Financial (31 December 2017: 0.10%)</b>			
104,289	Central Pattana	219,564	0.08
94,600	KasikornBank	571,084	0.22
101,412	Siam Commercial Bank	362,732	0.14
		1,153,380	0.44
<b>Healthcare (31 December 2017: 0.08%)</b>			
31,164	Bangkok Dusit Medical Services	23,516	0.01
38,552	Bumrungrad Hospital Public	193,749	0.07
		217,265	0.08
<b>Industrial (31 December 2017: 0.40%)</b>			
284,302	Airports of Thailand	540,629	0.20
40,451	Delta Electronics	71,427	0.03
16,484	Siam Cement	204,993	0.08
		817,049	0.31
<b>Oil &amp; Gas (31 December 2017: 0.40%)</b>			
67,377	Energy Absolute	66,604	0.01

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
<b><i>Oil &amp; Gas (31 December 2017: 0.40%) (continued)</i></b>			
79,748	PTT Exploration & Production	338,201	0.13
597,375	PTT Public Company Limited	865,500	0.33
		1,270,305	0.47
<b><i>Telecommunications (31 December 2017: 0.17%)</i></b>			
60,533	Advanced Info Service	338,020	0.13
706,711	True Corporation	113,057	0.04
		451,077	0.17
<b><i>Utilities (31 December 2017: 0.02%)</i></b>			
6,678	Electricity Generating	45,152	0.02
		45,152	0.02
<b>Turkey</b>			
<b><i>Basic Materials (31 December 2017: 0.01%)</i></b>			
12,178	Eregli Demir ve Celik Fabrikalari TAS	27,114	0.01
		27,114	0.01
<b><i>Consumer Goods (31 December 2017: 0.15%)</i></b>			
15,977	Anadolu Efes Biracilik Ve Malt Sanayii	82,305	0.03
31,425	Arcelik	104,608	0.04
6,038	Coca-Cola Icecek	44,706	0.01
76,486	Turk Sise Ve Cam Fabrikalari	70,623	0.03
		302,242	0.11
<b><i>Consumer Services (31 December 2017: 0.21%)</i></b>			
17,908	BIM Birlesik Magazalar	262,491	0.10
49,295	Turk Hava Yollari	145,694	0.04
		408,185	0.14
<b><i>Financial (31 December 2017: 0.49%)</i></b>			
111,879	Akbank TAS	183,648	0.07
49,129	Emlak Konut Gayrimenkul Yatirim Ortakligi	21,770	0.01
41,476	Haci Omer Sabanci Holding	79,943	0.03
32,147	KOC Holding	99,784	0.04
99,156	Turkiye Garanti Bankasi	181,378	0.07
48,896	Turkiye Halk Bankasi	78,982	0.03
121,732	Turkiye Is Bankasi	151,461	0.06
40,413	Turkiye Vakiflar Bankasi	43,314	0.01
		840,280	0.32
<b><i>Industrial (31 December 2017: 0.04%)</i></b>			
13,531	Tav Havalimanlari Holding	66,279	0.03
		66,279	0.03
<b><i>Oil &amp; Gas (31 December 2017: 0.08%)</i></b>			
6,756	Tupras Turkiye Petrol Rafinerileri	159,270	0.06
		159,270	0.06
<b><i>Telecommunications (31 December 2017: 0.08%)</i></b>			
56,280	Turkcell Iletisim Hizmetleri	149,508	0.06
		149,508	0.06

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Arab Emirates</b>			
<b><i>Financial (31 December 2017: 0.38%)</i></b>			
80,846	Abu Dhabi Commercial Bank	155,391	0.06
172,995	Aldar Properties	95,136	0.03
99,385	Dubai Islamic Bank	131,768	0.05
122,040	Emaar Malls	71,101	0.03
199,926	Emaar Properties	267,791	0.10
86,958	National Bank Of Abu Dhabi	287,639	0.11
		1,008,826	0.38
<b><i>Industrial (31 December 2017: 0.12%)</i></b>			
11,915	DP World	274,045	0.10
		274,045	0.10
<b><i>Telecommunications (31 December 2017: 0.14%)</i></b>			
82,718	Emirates Telecommunications	363,692	0.14
		363,692	0.14
<b>United States</b>			
<b><i>Consumer Services (31 December 2017: Nil)</i></b>			
27,826	Fang Holdings	107,965	0.04
		107,965	0.04
<b><i>Financial (31 December 2017: Nil)</i></b>			
3,189	Noah Holdings	166,306	0.06
		166,306	0.06
<b>Total equities* (31 December 2017: 89.62%)</b>		<b>238,673,771</b>	<b>90.25</b>
<b>Futures (31 December 2017: 0.35%)</b>			
<b>Total unrealised gain on contracts for difference (31 December 2017: 0.03%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		<b>238,673,771</b>	<b>90.25</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
349	ICF MSCI India Future Sep 18	(628,166)	(0.24)
59	NYF Mini MSCI Emerging Market Future Sep 18	(178,375)	(0.07)
		(806,541)	(0.31)
<b>Total futures (Notional Amount: USD 25,645,796)</b>		<b>(806,541)</b>	<b>(0.31)</b>
<b>Total unrealised loss on contracts for difference (31 December 2017: (0.01%))</b>			

## Schedules of Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Total financial liabilities at fair value through profit or loss</b>	(806,541)	(0.31)
	<b>Other net assets</b>	26,598,194	10.06
	<b>Net assets attributable to holders of redeemable participating shares</b>	264,465,424	100.00

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	238,288,331	89.72
** Financial derivative instruments dealt in on a regulated market	385,440	0.15
Other assets	26,906,001	10.13
<b>Total assets</b>	<b>265,579,772</b>	<b>100.00</b>

All equity positions (with the exception of the investment held in China Huishan Dairy, Hanergy Thin Film Power Group, CJ E&M, Folli Follie and Hyosung) and futures held by the Fund at 30 June 2018 and 31 December 2017 have been classified as Level 1. Investments in China Huishan Dairy, Hanergy Thin Film Power Group, CJ E&M, Folli Follie and Hyosung have been classified as Level 3. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Brazil	5.72	6.74
China	26.76	24.91
South Africa	6.42	7.08
South Korea	14.43	15.24
Taiwan	11.57	11.15
Other	25.35	24.50
	<b>90.25</b>	<b>89.62</b>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MSCI EMERGING MARKETS UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		238,673,771	369,117,721
- Financial derivative instruments		-	1,579,743
Cash and cash equivalents	5	22,730,641	39,157,970
Due from brokers	5	2,861,949	1,360,048
Other assets		1,313,411	1,024,419
<b>Total assets</b>		<b>265,579,772</b>	<b>412,239,901</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		806,541	28,701
Other liabilities		307,807	360,067
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,114,348</b>	<b>388,768</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>264,465,424</b>	<b>411,851,133</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		4,074,723	3,737,105
Other income		1,321	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(23,421,473)	46,702,029
<b>Total (loss)/income</b>		<b>(19,345,429)</b>	<b>50,439,134</b>
<b>Expenses</b>			
Management fee	4	776,008	624,082
Other expenses	4	245,076	79,562
<b>Total operating expenses</b>		<b>1,021,084</b>	<b>703,644</b>
<b>Operating (loss)/profit</b>		<b>(20,366,513)</b>	<b>49,735,490</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,856,790)	(1,218,720)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(22,223,303)</b>	<b>48,516,770</b>
Less: Withholding tax		(484,340)	(445,174)
Less: Capital Gains tax	7	(336,066)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(23,043,709)</b>	<b>48,071,596</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	411,851,133	258,769,533
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(23,043,709)	48,071,596
Proceeds from redeemable participating shares issued	-	52,167,210
Redemption of redeemable participating shares	(124,124,740)	(5,388,300)
Equalisation	(217,260)	(49,800)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>264,465,424</b>	<b>353,570,239</b>

The accompanying notes form an integral part of the financial statements.



## Schedules of Investments

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>China</b>			
<b>Basic Materials (31 December 2017: 0.42%)</b>			
340,633	Aluminum Corporation of China	150,226	0.05
22,500	Baoshan Iron & Steel	26,445	0.01
345,191	China Molybdenum	167,196	0.06
239,638	China Shenhua Energy	568,745	0.20
168,835	Jiangxi Copper	215,201	0.07
366,000	Maanshan Iron & Steel	198,247	0.07
160,539	Sinopec Shanghai Petrochemical	125,442	0.04
91,641	Yanzhou Coal Mining	119,845	0.04
221,670	Zijin Mining Group	120,738	0.04
		1,692,085	0.58
<b>Consumer Goods (31 December 2017: 1.14%)</b>			
55,362	Anta Sports Products	293,201	0.10
367,779	AviChina Industry & Technology	218,920	0.07
133,252	Baic Motor Corporation	127,385	0.04
548,552	China Huishan Diary**	-	-
263,098	Dongfeng Motor Group	278,341	0.10
186,869	Great Wall Automobiles	142,913	0.05
312,030	Guangzhou Automobile Group	305,052	0.11
53,870	Hengan International Group	518,413	0.18
296,700	Hubei Energy Group	183,988	0.07
817	Kweichow Moutai	90,166	0.03
26,000	Minth	109,860	0.04
91,430	Nexteer Automotive	135,185	0.05
36,284	Shenzou International Group	447,916	0.16
152,553	Tingyi Cayman Islands Holding	353,895	0.12
32,436	Tsingtao Brewery	178,191	0.06
388,213	Want Want China Holding	345,388	0.12
		3,728,814	1.30
<b>Consumer Services (31 December 2017: 6.23%)</b>			
106,276	Air China	102,680	0.03
79,437	Alibaba Group Holding	14,737,947	5.12
1,997,309	Alibaba Pictures	218,940	0.08
106,977	China Southern Airline	84,131	0.03
114,862	CITIC Guoan Information Industry	81,972	0.03
27,988	Ctrip Com International	1,333,068	0.46
9,402	Huazhu hotels Group	394,790	0.14
50,844	Liaoning Chengda	116,451	0.04
9,440	New Oriental Education and Technology	893,590	0.31
22,001	TAL Education Group	809,637	0.28
23,743	Vipshop Holdings	257,611	0.09
28,356	Yum China Holding	1,090,572	0.38
176,710	Zoomlion	109,581	0.04
		20,230,970	7.03
<b>Financial (31 December 2017: 9.56%)</b>			
1,642,366	Agricultural Bank of China	770,844	0.27

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Financial (31 December 2017: 9.56%) (continued)</b>			
5,803,429	Bank of China	2,877,507	1.00
678,000	Bank Of Communications	519,381	0.18
80,899	Bank of Guiyang	150,866	0.05
834,799	China Citic Bank	522,451	0.18
6,353,151	China Construction Bank	5,870,963	2.04
25,600	China Constructions Bank	25,300	0.01
210,332	China Evergrande Group	536,188	0.19
189,546	China Galaxy Securities	97,365	0.03
428,053	China Huarong Asset Management	123,853	0.04
548,100	China Life Insurance	1,414,708	0.49
308,301	China Merchants Bank	1,137,642	0.39
598,080	China Minsheng Banking	427,666	0.15
165,506	China Pacific Insurance Group	640,257	0.22
146,714	China Taiping Insurance Holdings	459,098	0.16
118,723	China Vanke	415,393	0.14
365,054	Chongqing Rural Commercial Bank	217,298	0.08
362,000	CIFI Holdings	230,246	0.08
118,342	CITIC Securities	236,520	0.08
442,342	Country Garden Holdings	778,071	0.27
141,879	Far East Horizon	137,621	0.05
215,633	Future Land Development Holdings	195,144	0.07
136,927	GF Securities	199,663	0.07
228,328	Haitong Securities	230,789	0.08
71,451	Huatai Securities Co Ltd	113,659	0.04
4,984,281	Industrial & Commercial Bank of China	3,729,261	1.30
279,792	Kaisa Group	119,471	0.04
66,631	Logan Property	90,195	0.03
55,115	Longfor Properties	148,581	0.05
36,661	New China Life Insurance	152,570	0.05
3,643	Noah Holdings	189,982	0.07
682,501	People's Insurance Company Group of China	321,005	0.11
387,019	PICC Property & Casualty	417,828	0.15
376,889	Ping An Insurance	3,468,429	1.21
23,220	Shanghai Lujiazui	33,251	0.01
373,452	Sino-Ocean Land Holdings	217,061	0.08
260,040	Soho China	123,632	0.04
138,589	Sunac China Holdings	484,901	0.17
251,065	YUZHOU SPS	147,526	0.05
		27,972,186	9.72
<b>Healthcare (31 December 2017: 0.31%)</b>			
96,390	3SBio	218,938	0.08
42,540	China Medical System Holdings	85,021	0.03
52,310	Genscript Biotech Corporation	144,686	0.05
208,310	Shandong Weigao Group Medical Polymer	147,362	0.05
31,931	Shanghai Fosun Pharmace	175,214	0.06

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b><i>Healthcare (31 December 2017: 0.31%) (continued)</i></b>			
18,463	Shanghai Pharmaceuticals Holding	50,950	0.02
498,941	Sihuan Pharmaceutical Holdings Group	111,293	0.04
78,771	Sinopharm Group	316,773	0.11
117,854	SSY Group Limited	130,841	0.04
128,100	Tong Ren Tang	203,446	0.07
39,300	Wuxi Biologics	437,560	0.15
		2,022,084	0.70
<b><i>Industrial (31 December 2017: 2.05%)</i></b>			
830	51job Inc	81,041	0.03
6,378	58 Com	442,251	0.15
63,043	AAC Technologies Holdings	887,935	0.31
100,188	Anhui Conch Cement	574,659	0.20
112,335	Beijing Capital International Airport	118,414	0.04
62,216	Byd	377,081	0.13
865,587	China Cinda Asset Management	278,031	0.10
416,516	China Communications Construction	402,423	0.14
278,369	China National Building Material	275,692	0.10
35,574	China Railway Construction	36,048	0.01
316,464	China Railway Group	238,797	0.08
447,179	China Shipping Development	168,001	0.06
294,789	CSR Corporation Limited	228,829	0.08
216,084	Fosun International	406,529	0.14
57,313	Haitian International Holdings	135,293	0.05
133,007	Jiangsu Expressway	158,514	0.05
80,900	Shanghai Electric Group	27,223	0.01
219,505	Shenzhen Zhongjin Lingnan Nonfemet	160,958	0.06
167,214	Zhejiang Expressway	149,194	0.05
49,531	Zhuzhou CSR Times Electric	235,488	0.08
		5,382,401	1.87
<b><i>Oil &amp; Gas (31 December 2017: 1.87%)</i></b>			
764,316	CGN Power	197,766	0.07
154,688	China Conch Venture Holdings	565,875	0.20
126,228	China Gas Holdings	507,618	0.17
270,998	China Longyuan Power Group	218,306	0.08
142,065	China Oilfield Services	134,180	0.05
1,882,184	China Petroleum & Chemical	1,681,753	0.58
1,229,873	CNOOC	2,122,565	0.74
518,169	Huaneng Renewables	172,383	0.06
1,491,135	PetroChina	1,134,680	0.39
		6,735,126	2.34
<b><i>Technology (31 December 2017: 10.73%)</i></b>			
278,293	Alibaba Health Information Technology	268,522	0.09
4,767	Autohome	481,467	0.17
18,992	Baidu	4,615,056	1.60
374,835	China Communications Services	237,454	0.08

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Technology (31 December 2017: 10.73%) (continued)</b>			
23,436	China Spacesat	67,538	0.02
563,281	Hanergy Thin Film Power Group**	-	-
43,553	JD Com	1,696,389	0.59
188,735	Kingdee	193,175	0.07
123,290	Kingsoft	374,013	0.13
508,882	Lenovo Group	275,669	0.10
3,793	Momo	164,996	0.06
5,413	NetEase	1,367,703	0.48
164,123	Semiconductor Manufacturing	213,379	0.07
2,761	Sina.Com	233,829	0.08
49,822	Sunny Optical Tech Group	927,163	0.32
392,648	Tencent Holdings	19,708,848	6.85
67,981	Travelsky Technology	197,996	0.07
3,885	YY Inc	390,326	0.14
		31,413,523	10.92
<b>Telecommunications (31 December 2017: 0.19%)</b>			
1,224,292	China Telecom	572,708	0.20
4,746	GDS Holdings	190,267	0.06
3,772	Weibo Corp	334,803	0.12
		1,097,778	0.38
<b>Utilities (31 December 2017: 0.22%)</b>			
58,364	ENN Energy Holdings	573,936	0.20
401,685	Huaneng Power International	266,239	0.09
		840,175	0.29
<b>Hong Kong</b>			
<b>Basic Materials (31 December 2017: 0.16%)</b>			
37,500	Kingboard Chemical Holdings	137,181	0.05
175,969	Nine Dragons Paper Holdings	224,294	0.08
		361,475	0.13
<b>Consumer Goods (31 December 2017: 1.30%)</b>			
252,820	Brilliance China Automotive Holdings	456,307	0.16
229,790	China Mengniu Dairy	779,103	0.27
359,171	Geely Automobile Holdings	931,639	0.32
123,293	Haier Electronics Group	421,954	0.15
492,685	Li & Fung	180,861	0.06
71,280	Techtronic Industries	397,492	0.14
67,540	Yue Yuen Industrial Holdings	190,685	0.07
		3,358,041	1.17
<b>Consumer Services (31 December 2017: 1.76%)</b>			
173,295	Galaxy Entertainment Group	1,341,882	0.47
1,040,732	GOME Electrical Appliances Holding	106,123	0.04
11,538	Melco Crown Entertainment	323,064	0.11
31,808	MGM China Holdings	73,789	0.03
124,997	MTR	691,467	0.24
196,317	Sands China	1,049,716	0.36

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Consumer Services (31 December 2017: 1.76%) (continued)</b>			
82,582	Shangri-La Asia	155,365	0.05
167,957	SJM Holdings	208,944	0.07
149,033	Sun Art Retail Group	194,900	0.07
492,732	WH Group	401,323	0.14
68,427	Wynn Macau	220,227	0.08
		<hr/>	
		4,766,800	1.66
<b>Financial (31 December 2017: 9.03%)</b>			
76,625	Agile Property Holdings	130,485	0.04
829,956	AIA Group	7,257,070	2.52
76,519	Bank of East Asia	305,766	0.11
249,379	BOC Hong Kong Holdings	1,174,509	0.41
160,655	China Everbright	294,876	0.10
200,294	China Everbright International	258,874	0.09
323,695	China Overseas Land & Investment	1,066,544	0.37
203,067	China Resources Land	684,616	0.24
196,078	CK Asset Holdings	1,557,037	0.54
190,756	CK Hutchison Holdings	2,022,943	0.70
262,948	Franshion Properties China	132,053	0.05
18,172	Hang Lung Group	50,957	0.02
191,488	Hang Lung Properties	394,914	0.14
55,648	Hang Seng Bank	1,391,652	0.48
110,845	Henderson Land Development	586,336	0.20
86,331	Hong Kong Exchanges and Clearing	2,596,934	0.90
59,453	Hongkong Land Holdings	425,089	0.15
70,273	Hysan Development	392,324	0.14
9,500	Kerry Properties	45,469	0.02
158,691	Link REIT	1,449,274	0.50
544,823	New World Development	766,667	0.27
123,252	Shimao Property Holdings	323,626	0.11
148,042	Sino Land	240,779	0.08
102,639	Sun Hung Kai Properties	1,548,982	0.54
87,880	Swire Properties	324,841	0.11
80,236	Wharf Real Estate Investment	571,182	0.20
70,977	Wheelock & Co	494,413	0.17
		<hr/>	
		26,488,212	9.20
<b>Healthcare (31 December 2017: 0.50%)</b>			
156,500	China Resources Pharmaceutical	216,634	0.08
256,159	CSPC Pharmaceutical	773,820	0.27
513,171	Sino Biopharmaceutical	787,537	0.27
		<hr/>	
		1,777,991	0.62
<b>Industrial (31 December 2017: 1.64%)</b>			
58,456	Beijing Enterprises Holdings	284,626	0.10
118,385	Beijing Enterprises Water Group	64,584	0.02
118,552	China Merchants Holdings International	240,868	0.08
101,740	China Resources Enterprise	494,082	0.17

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Industrial (31 December 2017: 1.64%) (continued)</b>			
223,848	China State Construction International Holdings	229,684	0.08
317,162	Citic Pacific	447,114	0.16
45,574	CK Infrastructure Holdings	337,792	0.12
201,169	COSCO Pacific	167,695	0.06
124,609	Fullshare Holdings	61,626	0.02
14,632	Jardine	923,279	0.32
14,113	Jardine Strategic	514,842	0.18
19,547	NWS Holdings	33,835	0.01
34,142	Shanghai Industrial Holdings	79,551	0.03
96,232	Shenzhen International Holdings	199,199	0.07
32,938	Swire Pacific	348,883	0.12
80,236	Wharf Holdings	257,722	0.09
341,876	Yangzijiang Shipbuilding Holdings	226,914	0.08
		4,912,296	1.71
<b>Oil &amp; Gas (31 December 2017: 0.09%)</b>			
261,143	Kunlun Energy	228,674	0.08
		228,674	0.08
<b>Technology (31 December 2017: 0.12%)</b>			
25,236	ASM Pacific Technology	319,091	0.11
		319,091	0.11
<b>Telecommunications (31 December 2017: 1.87%)</b>			
434,722	China Mobile	3,862,127	1.34
459,584	China Unicom Hong Kong	574,081	0.20
247,014	HKT Trust	315,480	0.11
515,035	PCCW	290,162	0.10
		5,041,850	1.75
<b>Utilities (31 December 2017: 1.44%)</b>			
30,795	China Resources Gas Group	133,457	0.05
155,074	China Resources Power Holdings	273,168	0.09
125,777	CLP Holdings	1,354,690	0.47
765,000	GCL-Poly Energy Holdings	72,156	0.02
156,418	Guangdong Investment	248,420	0.09
693,634	HK & China Gas	1,327,952	0.46
77,801	Power Assets Holdings	543,931	0.19
		3,953,774	1.37
<b>Indonesia</b>			
<b>Basic Materials (31 December 2017: 0.03%)</b>			
644,644	Adaro Energy	80,524	0.03
182,699	Indah Kiat Paper & Pulp	237,139	0.08
		317,663	0.11
<b>Consumer Goods (31 December 2017: 0.71%)</b>			
1,485,930	Astra International	684,378	0.24
680,800	Charoen Pokphand Indonesia	174,832	0.06
712,179	Hanjaya Mandala Sampoerna	177,921	0.06
411,704	Indofood Sukses Makmur	191,056	0.07



## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Indonesia (continued)</b>		
	<b><i>Consumer Goods (31 December 2017: 0.71%) (continued)</i></b>		
136,033	Unilever Indonesia	437,622	0.15
		1,665,809	0.58
	<b><i>Consumer Services (31 December 2017: 0.07%)</i></b>		
280,907	Matahari Department Store	172,504	0.06
		172,504	0.06
	<b><i>Financial (31 December 2017: 1.16%)</i></b>		
711,452	Bank Central Asia	1,066,185	0.37
1,280,092	Bank Mandiri	611,907	0.21
588,844	Bank Negara Indonesia Persero	289,696	0.10
3,917,190	Bank Rakyat Indonesia Persero	776,331	0.27
		2,744,119	0.95
	<b><i>Healthcare (31 December 2017: 0.08%)</i></b>		
1,914,929	Kalbe Farma	163,030	0.06
		163,030	0.06
	<b><i>Industrial (31 December 2017: 0.36%)</i></b>		
179,902	AKR Corporindo	53,983	0.02
121,073	Indocement Tunggul Prakarsa	115,328	0.04
236,420	Jasa Marga Persero	68,963	0.02
354,399	Semen Gresik Persero	176,210	0.06
137,905	United Tractors	304,103	0.11
		718,587	0.25
	<b><i>Telecommunications (31 December 2017: 0.39%)</i></b>		
3,561,333	Telekomunikasi Indonesia	931,961	0.32
		931,961	0.32
	<b><i>Utilities (31 December 2017: 0.04%)</i></b>		
874,233	Perusahaan Gas Negara	121,709	0.04
		121,709	0.04
	<b>Malaysia</b>		
	<b><i>Basic Materials (31 December 2017: 0.09%)</i></b>		
142,480	Petronas Chemicals Group	296,635	0.10
		296,635	0.10
	<b><i>Consumer Goods (31 December 2017: 0.30%)</i></b>		
14,113	British American Tobacco Malaysia	121,513	0.04
289,601	IOI	325,483	0.12
43,707	Kuala Lumpur Kepong	261,409	0.09
37,400	PPB Group	182,209	0.06
		890,614	0.31
	<b><i>Consumer Services (31 December 2017: 0.37%)</i></b>		
244,326	AirAsia	180,848	0.06
133,046	Genting	276,994	0.09
210,845	Genting Malaysia	254,716	0.09
211,452	Sime Darby Plantation	279,005	0.10
		991,563	0.34
	<b><i>Financial (31 December 2017: 1.00%)</i></b>		
206,494	Alliance Financial Group	206,520	0.07

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
<b>Financial (31 December 2017: 1.00%) (continued)</b>			
197,768	AMMB Holdings	183,594	0.06
282,564	CIMB Group Holdings	381,229	0.13
42,397	Hong Leong Bank	191,020	0.07
303,417	Malayan Banking	676,013	0.24
206,411	Public Bank Berhad	1,193,653	0.42
211,452	Sime Darby Property	62,815	0.02
		2,894,844	1.01
<b>Healthcare (31 December 2017: 0.12%)</b>			
29,838	Hartalega Holdings	44,245	0.02
230,296	IHH Healthcare	347,767	0.12
66,826	Top Glove	200,834	0.07
		592,846	0.21
<b>Industrial (31 December 2017: 0.15%)</b>			
219,866	IJM	97,428	0.04
18,933	Malaysia Airports Holdings	41,245	0.01
66,954	MISC	98,123	0.03
211,452	Sime Darby	128,248	0.05
		365,044	0.13
<b>Oil &amp; Gas (31 December 2017: 0.08%)</b>			
243,030	Dialog Group	185,905	0.06
		185,905	0.06
<b>Technology (31 December 2017: 0.09%)</b>			
188,809	Maxis	255,204	0.09
		255,204	0.09
<b>Telecommunications (31 December 2017: 0.22%)</b>			
273,193	Axiata Group	256,996	0.09
223,347	DiGi.Com	229,457	0.08
		486,453	0.17
<b>Utilities (31 December 2017: 0.51%)</b>			
482,677	IOI Properties Group	191,183	0.07
56,925	Petronas Gas	243,793	0.08
254,116	Tenaga Nasional	920,970	0.32
		1,355,946	0.47
<b>Philippines</b>			
<b>Basic Materials (31 December 2017: 0.05%)</b>			
572,904	DMCI	112,718	0.04
		112,718	0.04
<b>Consumer Goods (31 December 2017: 0.15%)</b>			
168,312	JG Summit Holdings	157,691	0.06
65,831	Universal Robina	149,258	0.05
		306,949	0.11
<b>Consumer Services (31 December 2017: 0.24%)</b>			
59,846	Jollibee Foods	294,927	0.10
20,538	SM Investments	336,736	0.12
		631,663	0.22



## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Philippines (continued)</b>			
<b>Financial (31 December 2017: 0.57%)</b>			
673,842	Ayala Land	478,542	0.17
110,863	BDO Unibank	260,707	0.09
4,570	GT Capital Holdings	77,926	0.03
1,131,565	Megaworld Corporation	90,750	0.03
686,627	SM Prime Holdings	462,533	0.16
		1,370,458	0.48
<b>Industrial (31 December 2017: 0.31%)</b>			
228,217	Aboitiz Equity Ventures	233,060	0.08
147,998	Alliance Global Group	32,224	0.01
16,823	Ayala	290,011	0.10
101,192	International Container Terminal	146,571	0.05
		701,866	0.24
<b>Telecommunications (31 December 2017: 0.04%)</b>			
4,134	Philippine Long Distance Telephone	99,927	0.03
		99,927	0.03
<b>Utilities (31 December 2017: 0.06%)</b>			
1,370,854	Metro Pacific	118,160	0.04
		118,160	0.04
<b>Singapore</b>			
<b>Consumer Goods (31 December 2017: 0.17%)</b>			
538,525	Golden Agri-Resources	120,462	0.04
154,503	Wilmar International	346,739	0.12
		467,201	0.16
<b>Consumer Services (31 December 2017: 0.61%)</b>			
17,043	BOC Aviation	105,902	0.04
29,810	City Developments	238,961	0.08
141,625	ComfortDelGro	244,091	0.08
502,634	Genting Singapore	449,735	0.16
8,190	Jardine Cycle & Carriage	191,130	0.07
38,312	Singapore Airlines	300,371	0.10
70,463	Singapore Press Holdings	134,363	0.05
		1,664,553	0.58
<b>Financial (31 December 2017: 2.96%)</b>			
144,847	Ascendas Real Estate Investment Trust	280,452	0.10
125,022	CapitaCommercial Trust	152,209	0.05
188,959	CapitaLand	437,925	0.15
172,575	CapitaMall Trust	261,995	0.09
127,440	DBS Group Holdings	2,487,113	0.87
213,992	Oversea-Chinese Banking	1,826,818	0.64
66,810	Singapore Exchange	351,322	0.12
51,027	Suntec Real Estate Investment Trust	64,743	0.02
82,749	United Overseas Bank	1,624,029	0.56
58,482	UOL Group	326,830	0.11
		7,813,436	2.71
<b>Industrial (31 December 2017: 0.34%)</b>			
64,220	Keppel	336,761	0.12

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (continued)</b>			
<b>Industrial (31 December 2017: 0.34%) (continued)</b>			
60,335	SATS	221,250	0.08
70,758	SembCorp Industries	142,710	0.05
113,134	Singapore Technologies Engineering	272,982	0.09
22,708	Venture Corporation	297,111	0.10
		1,270,814	0.44
<b>Telecommunications (31 December 2017: 0.49%)</b>			
516,512	Singapore Telecommunications	1,166,745	0.41
		1,166,745	0.41
<b>South Korea</b>			
<b>Basic Materials (31 December 2017: 1.58%)</b>			
11,325	Hanwha Chemical	222,029	0.08
1,632	Honam Petrochemical	509,588	0.18
5,882	Hyundai Steel	277,607	0.10
738	Korea Zinc	255,602	0.09
1,242	Kumho Petro Chemical	129,828	0.04
3,374	LG Chem	1,009,627	0.35
1,726	OCI Company	159,514	0.05
5,193	Pohang Iron Steel	1,532,972	0.53
		4,096,767	1.42
<b>Consumer Goods (31 December 2017: 3.23%)</b>			
2,487	Amorepacific	719,657	0.25
1,622	Amorepacific	179,737	0.06
493	CJ CheilJedang	155,929	0.06
3,421	Coway	265,822	0.09
5,321	Dongsuh Companies	124,849	0.04
9,919	Halla Visteon Climate	94,340	0.03
6,433	Hankook Tire	243,005	0.09
927	Hanssem	87,335	0.03
5,055	Hyundai Mobis	961,561	0.34
15,037	Hyundai Motor	1,567,092	0.55
12,568	Kia Motors	347,889	0.12
9,103	KT & G	873,953	0.30
7,413	LG Electronics	552,067	0.19
712	LG Household & Healthcare	891,837	0.31
1,167	Lotte Confectionery	59,999	0.02
1,159	N C Soft	385,813	0.13
2,625	Orion	350,942	0.12
384	Pearl Abyss	77,524	0.03
		7,939,351	2.76
<b>Consumer Services (31 December 2017: 0.47%)</b>			
180	BGF Retail	31,329	0.01
11,753	Cheil Communications	217,765	0.08
379	CJ E&M**	33,632	0.01
1,626	E-Mart	371,303	0.13
3,508	GS Retail	138,337	0.05

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Consumer Services (31 December 2017: 0.47%) (continued)</b>			
1,936	Hotel Shilla	214,532	0.07
310	Hyundai Department Store	32,127	0.01
6,818	Kangwon Land	159,974	0.06
1,067	Korean Airlines	27,046	0.01
900	Lotte Shopping	169,583	0.06
404	Shinsegae	145,542	0.05
		1,541,170	0.54
<b>Financial (31 December 2017: 2.38%)</b>			
25,499	BS Financial Group	213,922	0.07
13,033	Daewoo Securities	99,633	0.04
4,508	Dongbu Insurance	238,647	0.08
22,225	Hana Financial Holdings	854,501	0.30
8,388	Hyundai Marine & Fire Insurance	253,634	0.09
11,448	Industrial Bank of Korea	158,187	0.05
26,668	KB Financial Group	1,263,410	0.44
815	Korea Investment Holdings	61,500	0.02
2,615	Samsung Fire & Marine	619,435	0.22
4,952	Samsung Life Insurance	437,216	0.15
6,452	Samsung Securities	201,173	0.07
26,157	Shinhan Financial Group	1,016,239	0.35
32,654	Woori Bank	477,578	0.17
		5,895,075	2.05
<b>Healthcare (31 December 2017: 0.84%)</b>			
5,770	Celltrion	1,571,283	0.55
1,034	Celltrion Healthcare	102,890	0.04
363	Hanmi Pharm Company	137,122	0.05
1,088	HANMI Science	63,064	0.02
2,249	HLB Inc	196,750	0.07
585	Medytox	402,755	0.14
1,065	Samsung Biologics	398,479	0.14
4,209	SillaJen	276,823	0.10
1,162	ViroMed	245,641	0.08
359	Yuhan Corporation	70,061	0.02
		3,464,868	1.21
<b>Industrial (31 December 2017: 1.86%)</b>			
5,875	Cheil Industries	614,121	0.21
2,613	Daelim Industrial	179,358	0.06
5,069	GS Engineering and Construction	209,218	0.07
3,718	HDC Hyundai Development Co-Engineering & Construction	179,812	0.06
2,700	Hyosung**	324,630	0.11
1,515	Hyundai Glovis	157,005	0.06
7,247	Hyundai Engineering & Construction	373,892	0.13
3,059	Hyundai Heavy Industries	279,962	0.10
539	Hyundai Robotics	170,961	0.06
385	KCC	113,306	0.04

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Industrial (31 December 2017: 1.86%) (continued)</b>			
852	KEPCO Plant Service & Engineering	27,253	0.01
6,392	Korea Aerospace Industries	236,295	0.08
8,442	LG	546,136	0.19
2,627	S1	228,168	0.08
4,288	Samsung Electro Mechanics	571,349	0.20
35,482	Samsung Heavy Industries	227,314	0.08
3,983	Samsung SDI	764,793	0.27
		5,203,573	1.81
<b>Oil &amp; Gas (31 December 2017: 0.62%)</b>			
4,510	Doosan Heavy Industries & Construction	63,330	0.02
5,677	GS Holdings	277,101	0.10
4,065	SK Innovation	736,770	0.26
2,461	S-Oil	241,794	0.08
		1,318,995	0.46
<b>Technology (31 December 2017: 8.45%)</b>			
3,557	Daum Kakao	365,434	0.12
18,750	LG Display	307,873	0.11
1,814	Naver	1,241,886	0.43
580	Netmarble Games	79,363	0.03
387,854	Samsung Electronics	15,736,389	5.47
2,136	Samsung SDS	384,269	0.13
2,685	SK C&C	623,970	0.22
40,388	Sk hynix	3,105,654	1.08
		21,844,838	7.59
<b>Telecommunications (31 December 2017: 0.10%)</b>			
1	KT Corporation	13	-
687	SK Telecom	143,626	0.05
		143,639	0.05
<b>Utilities (31 December 2017: 0.21%)</b>			
15,541	Korea Electric Power	446,220	0.16
2,125	Korea Gas	122,409	0.04
		568,629	0.20
<b>Taiwan</b>			
<b>Basic Materials (31 December 2017: 1.11%)</b>			
717,396	China Steel	557,662	0.19
241,997	Formosa Chemicals & Fibre	964,384	0.34
309,209	Formosa Plastics	1,140,955	0.40
341,975	Nan Ya Plastics	978,081	0.34
		3,641,082	1.27
<b>Consumer Goods (31 December 2017: 1.13%)</b>			
146,832	Cheng Shin Rubber Industry	220,813	0.08
91,598	China Airlines	28,601	0.01
13,770	Eclat Textile Company	163,722	0.06
276,492	Eva Airways	133,764	0.05
430,619	Far Eastern New Century	408,183	0.14

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan</b>			
<b>Consumer Goods (31 December 2017: 1.13%) (continued)</b>			
196,889	Formosa Taffeta	215,368	0.07
6,489	Largan Precision	955,626	0.33
274,585	Pou Chen	318,819	0.11
311,562	Teco Electric and Machinery	234,015	0.08
297,268	Uni-President Enterprises	754,663	0.26
		3,433,574	1.19
<b>Consumer Services (31 December 2017: 0.32%)</b>			
24,008	Hotai Motor	211,429	0.08
23,943	Nien Made Enterprise	204,574	0.07
38,484	President Chain Store	436,106	0.15
		852,109	0.30
<b>Financial (31 December 2017: 2.47%)</b>			
569,184	Cathay Financials Holding	1,004,382	0.35
60,640	Chailease Holding	198,895	0.07
55,698	Chang Hwa Commercial Bank	32,335	0.01
1,086,762	China Development Financials Holding	397,442	0.14
100,123	China Life Insurance/Taiwan	105,415	0.04
1,481,108	Chinatrust Financial Holding	1,066,314	0.37
463,061	E.Sun Financial Holding	322,746	0.11
753,573	First Financial Holding	509,163	0.18
552,672	Fubon Financials Holding	926,301	0.32
73,310	Highwealth Construction	108,804	0.04
302,894	Hua Nan Financials Holdings	176,341	0.06
764,995	Mega Financial Holding	674,955	0.23
597,169	Shin Kong Financial Holding	230,144	0.08
896,921	SinoPac Financial Holdings	323,602	0.11
892,376	Taishin Financial Holding	421,477	0.15
845,932	Taiwan Business Bank	261,089	0.09
220,250	Taiwan Cooperative Financial Holding	128,949	0.04
1,019,983	Yuanta Financials Holding	465,020	0.16
		7,353,374	2.55
<b>Healthcare (31 December 2017: 0.03%)</b>			
16,084	TaiMed Biologics	164,593	0.06
		164,593	0.06
<b>Industrial (31 December 2017: 1.83%)</b>			
67,201	Asia Cement	73,839	0.02
50,196	Catcher Technology	561,419	0.19
135,913	Delta Electronics	488,134	0.17
14,448	Hiwin Technologies	170,598	0.06
1,127,999	Hon Hai Precision Industry	3,078,194	1.07
292,710	Taiwan Cement	406,588	0.14
137,444	Taiwan High Speed Rail	107,743	0.04
20,193	Walsin Technology	276,185	0.10
		5,162,700	1.79

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b><i>Oil &amp; Gas (31 December 2017: 0.06%)</i></b>			
48,885	Formosa Petrochemical	196,415	0.07
		196,415	0.07
<b><i>Technology (31 December 2017: 7.04%)</i></b>			
261,173	Acer	213,300	0.08
18,751	Advantech	123,619	0.04
237,995	ASE Industrial Holding	558,914	0.19
63,819	Asustek Computer	582,961	0.20
751,226	AU Optronics	317,852	0.11
102,674	Chicony Electronics	231,356	0.08
462,602	Compal Electronics	291,322	0.10
56,245	Foxconn Technology	137,622	0.05
12,376	Globalwafers	205,803	0.07
580,806	Innolux Crop	208,598	0.07
197,809	Lite-On Technology	239,407	0.08
120,052	Macronix International	170,893	0.06
106,041	MediaTek	1,043,420	0.36
72,684	Nanya Technology	198,347	0.07
50,496	Novatek Microelectronics	227,732	0.08
142,459	Pegatron	292,969	0.10
10,922	Phison Electronics	86,334	0.03
63,582	Powertech Technology	184,562	0.06
230,586	Quanta Computer	404,623	0.14
19,257	Realtek Semiconductor	70,109	0.02
1,690,088	Taiwan Semiconductor Manufacturing	12,001,379	4.17
964,799	United Microelectronics	536,377	0.19
21,044	Win Semiconductors	151,505	0.05
168,316	Winbond Electronics	107,652	0.04
262,665	Wistron	195,135	0.07
161,883	WPG Holdings	229,377	0.08
13,758	Yageo Corporation	507,659	0.18
		19,518,827	6.77
<b><i>Telecommunications (31 December 2017: 0.54%)</i></b>			
208,888	Chunghwa Telecom	753,651	0.26
142,459	Far EasTone Telecommunicationcations	368,197	0.13
50,546	Taiwan Mobile	183,195	0.06
		1,305,043	0.45
<b>Thailand</b>			
<b><i>Basic Materials (31 December 2017: 0.08%)</i></b>			
228,890	Banpu	134,722	0.05
98,364	PTT Global Chemical	216,739	0.08
		351,461	0.13
<b><i>Consumer Goods (31 December 2017: 0.05%)</i></b>			
206,137	Charoen Pkph Foods	150,574	0.05
		150,574	0.05

## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
<b>Consumer Services (31 December 2017: 0.52%)</b>			
398,882	CP ALL	884,933	0.31
658,540	Home Product Center	266,358	0.09
67,588	Minor International	66,303	0.02
120,353	Robinson Department Store	203,434	0.07
		1,421,028	0.49
<b>Financial (31 December 2017: 0.01%)</b>			
48,184	Bangkok Bank	288,697	0.10
119,800	Central Pattana	252,220	0.09
147,216	Kasikorn Bank	878,495	0.31
114,100	Siam Commercial Bank	408,115	0.14
		1,827,527	0.64
<b>Healthcare (31 December 2017: 0.15%)</b>			
389,782	Bangkok Dusit Medical Services	294,131	0.10
33,302	Bumrungrad Hospital Foreign	167,364	0.06
		461,495	0.16
<b>Industrial (31 December 2017: 0.51%)</b>			
363,610	Airports of Thailand	691,441	0.24
42,330	Delta Electronics	74,745	0.02
26,981	Siam Cement	335,532	0.12
		1,101,718	0.38
<b>Oil &amp; Gas (31 December 2017: 0.51%)</b>			
604,387	PTT	875,659	0.30
132,739	PTT Exploration & Production	562,929	0.20
82,157	Thai Oil	192,807	0.07
		1,631,395	0.57
<b>Telecommunications (31 December 2017: 0.29%)</b>			
103,828	Advanced Info Service	579,782	0.20
1,058,589	True Corporation	169,349	0.06
		749,131	0.26
<b>Utilities (31 December 2017: 0.15%)</b>			
158,766	Energy Absolute	156,945	0.05
48,169	Glow Energy	137,761	0.05
		294,706	0.10
<b>Total equities* (31 December 2017: 98.93%)</b>		284,831,929	98.97
<b>Futures (31 December 2017: Nil)</b>			
28	MSCI Taiwan Index Future Jul 18	8,960	-
<b>Total futures*** (Notional amount: USD 1,085,280)</b>		8,960	-



## Schedules of Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Unrealised gain on contracts for difference (31 December 2017: 0.10%)		
	Total financial assets at fair value through profit or loss	284,840,889	98.97
	Financial liabilities at fair value through profit or loss		
	Futures (31 December 2017: Nil)		
16	H-Shares Index Future Jul 18	(4,283)	-
	Total futures (Notional amount: USD 1,108,311)	(4,283)	-
	Unrealised loss on contracts for difference (31 December 2017: Nil)		
	Total financial liabilities at fair value through profit or loss	(4,283)	-
	Other net assets	2,961,845	1.03
	Net assets attributable to holders of redeemable participating shares	287,798,451	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	284,482,627	98.73
** Transferable securities other than those referred above	358,262	0.12
*** Financial derivative instruments dealt in on a regulated market	8,960	-
Other assets	3,292,297	1.15
<b>Total assets</b>	<b>288,142,146</b>	<b>100.00</b>

All equity positions (with the exception of the investment held in China Huishan Diary, CJ E&M, Hanergy Thin Film Power Group and Hyosung) and futures held by the Sub-Fund at 30 June 2018 and 31 December 2017 have been classified as Level 1. Investments in China Huishan Diary, CJ E&M, Hanergy Thin Film Power Group and Hyosung have been classified as Level 3. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
China	35.13	31.64
Hong Kong	17.80	16.97
South Korea	18.09	19.74
Taiwan	14.45	14.53
Other	13.50	16.05
	98.97	98.93

The schedules of investments form an integral part of the financial statements.



# Statement of Financial Position

## HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		284,831,929	246,089,074
- Financial derivative instruments		8,960	258,589
Cash and cash equivalents	5	1,166,319	1,247,947
Due from brokers	5	670,214	837,350
Other assets		1,464,725	589,569
<b>Total assets</b>		<b>288,142,147</b>	<b>249,022,529</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		4,283	11,240
Other liabilities		339,413	257,146
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>343,696</b>	<b>268,386</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>287,798,451</b>	<b>248,754,143</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial period 1 January 2018 to 30 June 2018

	Note	For the period 1 January 2018 to 30 June 2018 USD	For the period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		3,708,740	2,393,477
Other income		1,714	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(19,075,297)	36,372,726
<b>Total (loss)/income</b>		<b>(15,364,843)</b>	<b>38,766,203</b>
<b>Expenses</b>			
Management fee	4	877,593	569,468
Other expenses	4	84,459	17,644
<b>Total operating expenses</b>		<b>962,052</b>	<b>587,112</b>
<b>Operating (loss)/profit</b>		<b>(16,326,895)</b>	<b>38,179,091</b>
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(16,326,895)</b>	<b>38,179,091</b>
Less: Withholding tax		(369,826)	(218,084)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(16,696,721)</b>	<b>37,961,007</b>

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period 1 January 2018 to 30 June 2018

	For the period 1 January 2018 to 30 June 2018 USD	For the period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	248,754,143	165,934,557
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(16,696,721)	37,961,007
Proceeds from redeemable participating shares issued	55,714,669	3,689,069
Equalisation	26,360	(200)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>287,798,451</b>	<b>207,584,433</b>

The accompanying notes form an integral part of the financial statements.

## Schedules of Investments

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia</b>			
<b>Basic Materials (31 December 2017: 0.28%)</b>			
1,265	Alumina	2,617	-
22,938	BHP Billiton NPV	574,698	0.14
6,719	Bluescope Steel	85,684	0.02
26,050	Fortescue Metals Group	84,495	0.02
4,485	Newcrest Mining	72,240	0.02
5,725	Orica	75,081	0.02
2,152	OZ Minerals	14,978	-
2,934	Rio Tinto	180,880	0.04
28,885	South32	77,043	0.02
		1,167,716	0.28
<b>Consumer Goods (31 December 2017: 0.03%)</b>			
1,853	ALS Limited	10,323	-
2,347	Coca-Cola Amatil	15,954	0.01
		26,277	0.01
<b>Consumer Services (31 December 2017: 0.24%)</b>			
1,688	Aristocrat Leisure	38,538	0.01
708	Flight Centre	33,296	0.01
1,872	JB Hi-Fi	31,148	0.01
40,311	Qantas Airways	183,468	0.04
1,933	Star Entertainment Group	7,041	-
13,094	Wesfarmers	477,533	0.11
16,564	Woolworths	373,513	0.09
		1,144,537	0.27
<b>Financial (31 December 2017: 0.60%)</b>			
16,386	AMP	43,100	0.01
973	ASX	46,290	0.01
17,217	Australia & New Zealand Banking Group	359,235	0.09
2,531	Bendigo and Adelaide Bank	20,271	0.01
13,575	Commonwealth Bank of Australia	730,878	0.17
2,176	Computershare	29,631	0.01
1,754	Goodman Group	12,467	-
20,177	GPT Group	75,433	0.02
12,277	Insurance Australia Group	77,375	0.02
6,683	Lend Lease Group	97,817	0.02
3,380	Macquarie Group	308,793	0.07
15,424	National Australia Bank	312,365	0.07
2,543	QBE Insurance Group	18,300	-
48,094	Scentre Group	155,995	0.04
21,520	Stockland	63,123	0.02
8,414	Suncorp Group	90,701	0.02
16,564	Westpac Banking	358,582	0.09
		2,800,356	0.67
<b>Healthcare (31 December 2017: 0.08%)</b>			
317	Cochlear	46,883	0.01
905	CSL	128,797	0.03
3,703	Ramsay Health Care	147,687	0.04

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Australia (continued)</b>		
	<b>Healthcare (31 December 2017: 0.08%) (continued)</b>		
5,422	Sonic Healthcare	98,268	0.02
		421,635	0.10
	<b>Industrial (31 December 2017: 0.14%)</b>		
8,376	Amcor	89,178	0.02
10,831	Aurizon Holdings	34,651	0.01
2,223	Boral	10,725	-
9,255	Brambles	60,722	0.01
6,189	CIMIC Group	193,427	0.05
1,919	Cleanaway Waste Management	2,396	-
20,946	Downer	104,927	0.03
		496,026	0.12
	<b>Oil &amp; Gas (31 December 2017: 0.05%)</b>		
3,059	APA Group	22,262	0.01
1,609	Caltex Australia	38,684	0.01
2,360	Origin Energy	17,489	-
5,952	Woodside Petroleum	155,940	0.04
		234,375	0.06
	<b>Telecommunications (31 December 2017: 0.08%)</b>		
125,814	Telstra	243,549	0.06
		243,549	0.06
	<b>Utilities (31 December 2017: 0.01%)</b>		
2,949	AGL Energy	48,981	0.01
		48,981	0.01
	<b>Austria</b>		
	<b>Basic Materials (31 December 2017: 0.03%)</b>		
1,963	Voestalpine	90,415	0.02
		90,415	0.02
	<b>Financial (31 December 2017: 0.05%)</b>		
3,335	Erste Group Bank	139,203	0.03
2,618	Raiffeisen Bank International	80,359	0.02
		219,562	0.05
	<b>Industrial (31 December 2017: 0.04%)</b>		
	<b>Oil &amp; Gas (31 December 2017: 0.03%)</b>		
2,120	OMV	120,221	0.03
		120,221	0.03
	<b>Belgium</b>		
	<b>Basic Materials (31 December 2017: 0.04%)</b>		
1,050	Solvay	132,584	0.03
1,193	Umicore	68,460	0.02
		201,044	0.05
	<b>Consumer Goods (31 December 2017: 0.12%)</b>		
9,925	Anheuser Busch	1,002,357	0.24
		1,002,357	0.24

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Belgium (continued)</b>		
	<b>Consumer Services (31 December 2017: 0.02%)</b>		
	<b>Financial (31 December 2017: 0.08%)</b>		
1,987	Ageas	100,244	0.02
995	Groupe Bruxelles Lambert	104,926	0.03
2,932	KBC Groep	226,346	0.05
		<hr/> 431,516	<hr/> 0.10
	<b>Healthcare (31 December 2017: 0.02%)</b>		
1,332	UCB	104,726	0.02
		<hr/> 104,726	<hr/> 0.02
	<b>Industrial (31 December 2017: 0.01%)</b>		
862	Ackermans	148,448	0.04
		<hr/> 148,448	<hr/> 0.04
	<b>Telecommunications (31 December 2017: 0.03%)</b>		
4,616	Belgacom	104,069	0.02
		<hr/> 104,069	<hr/> 0.02
	<b>Bermuda</b>		
	<b>Basic Materials (31 December 2017: 0.02%)</b>		
	<b>Consumer Goods (31 December 2017: Nil)</b>		
16,100	Cosan	122,843	0.03
		<hr/> 122,843	<hr/> 0.03
	<b>Consumer Services (31 December 2017: 0.03%)</b>		
17,494	Dairy Farm International	153,772	0.04
		<hr/> 153,772	<hr/> 0.04
	<b>Financial (31 December 2017: 0.03%)</b>		
977	IHS Markit	50,403	0.01
		<hr/> 50,403	<hr/> 0.01
	<b>Industrial (31 December 2017: 0.18%)</b>		
2,014	CK Infrastructure Holdings	14,928	-
7,966	Jardine Matheson	502,655	0.12
11,299	Jardine Strategic	412,188	0.10
1,477	Norwegian Cruise Line Holdings	69,788	0.02
147,666	Shenzhen International Holdings	305,667	0.07
		<hr/> 1,305,226	<hr/> 0.31
	<b>Telecommunications (31 December 2017: 0.07%)</b>		
123,260	VEON	293,359	0.07
		<hr/> 293,359	<hr/> 0.07
	<b>Brazil</b>		
	<b>Basic Materials (31 December 2017: 0.40%)</b>		
12,891	Braskem	170,075	0.04
32,391	Cia Siderurgica Nacional	66,173	0.01
4,760	Fibria Celulose	89,784	0.02
67,570	Gerdau	244,295	0.06

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
<b>Basic Materials (31 December 2017: 0.40%) (continued)</b>			
172,651	Metalurgica Gerdau	277,326	0.06
9,374	Suzano Papel e Celulose	109,567	0.03
60,241	Usinas Siderurgicas de Minas Gerais	114,614	0.03
60,761	Vale SA	783,162	0.19
		1,854,996	0.44
<b>Consumer Goods (31 December 2017: 0.30%)</b>			
97,579	Ambev	456,015	0.11
10,756	BRF-Brasil Foods	50,322	0.01
4,487	Cosan SA Industria e Comercio	41,028	0.01
4,349	Hypermarcas	31,210	0.01
92,155	JBS	222,759	0.05
500	M Dias Branco	4,860	-
1,932	Natura Cosmeticos	15,200	-
24,469	Via Varejo SA	118,357	0.03
		939,751	0.22
<b>Consumer Services (31 December 2017: 0.08%)</b>			
9,426	Cia Brasileira de Distribuicao Grupo Pao de Acucar	190,828	0.04
5,448	Estacio Participacoes	34,523	0.01
9,183	Kroton Educational	22,245	0.01
1,300	Magazine Luiza	43,247	0.01
3,988	Raia Drogasil	68,826	0.02
		359,669	0.09
<b>Financial (31 December 2017: 0.66%)</b>			
8,158	B3 SA	43,362	0.01
67,986	Banco Bradesco	475,340	0.11
81,852	Banco do Brasil	609,518	0.15
29,754	Banco Santander Brasil	226,592	0.05
6,418	BB Seguridade Participacoes	40,803	0.01
8,299	Cielo	35,634	0.01
500	Instituto de Resseguros do Brasil	6,283	-
83,044	Itau Unibanco	870,716	0.21
43,486	Itausa-Investimentos Itau	103,759	0.03
5,609	Porto Seguro	59,306	0.01
		2,471,313	0.59
<b>Industrial (31 December 2017: 0.03%)</b>			
10,712	CCR	28,176	0.01
1,539	Klabin SA	7,840	-
1,141	Rumo	4,181	-
11,914	Weg	50,320	0.01
		90,517	0.02
<b>Oil &amp; Gas (31 December 2017: 0.32%)</b>			
354,608	Petrobras	1,591,491	0.38
		1,591,491	0.38

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Brazil (continued)</b>			
<b>Telecommunications (31 December 2017: 0.12%)</b>			
31,531	Telefonica Brasil	374,858	0.09
43,564	Tim Participacoes	149,237	0.03
		524,095	0.12
<b>Utilities (31 December 2017: 0.17%)</b>			
61,535	Centrais Eletricas Brasileiras	194,966	0.05
54,193	Cia Energetica de Minas Gerais	102,825	0.02
1,900	Eletropaulo	20,751	0.01
6,631	Engie Brasil SA	58,995	0.01
9,836	Sabesp	59,542	0.01
25,900	Sanepar	319,425	0.08
12,000	Ultrapar Participacoes	143,318	0.03
		899,822	0.21
<b>British Virgin Islands</b>			
<b>Technology (31 December 2017: 0.01%)</b>			
3,209	Mail.ru Group	93,061	0.02
		93,061	0.02
<b>Canada</b>			
<b>Basic Materials (31 December 2017: 0.14%)</b>			
966	Agnico-Eagle Mines	44,259	0.01
14,822	Barrick Gold	194,592	0.05
4,089	First Quantum Minerals	60,210	0.01
6,244	Goldcorp	85,677	0.02
5,283	PotashCorp	287,233	0.07
5,605	Teck Resources	142,698	0.03
		814,669	0.19
<b>Consumer Goods (31 December 2017: 0.12%)</b>			
6,788	Magna International	394,550	0.09
2,026	Saputo	67,228	0.02
		461,778	0.11
<b>Consumer Services (31 December 2017: 0.15%)</b>			
2,743	Alimentation Couche-Tard	119,087	0.03
604	Canadian Tire	78,792	0.02
1,014	Dollarama	39,282	0.01
3,906	Loblaws	200,726	0.05
2,619	Metro	88,976	0.02
903	Restaurant Brands International	54,436	0.01
3,809	Shaw Communications	77,544	0.02
		658,843	0.16
<b>Financial (31 December 2017: 0.71%)</b>			
4,617	Bank of Montreal	356,668	0.08
8,479	Bank of Nova Scotia	479,818	0.11
4,298	Brookfield Asset Management	174,246	0.04

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
<b>Financial (31 December 2017: 0.71%) (continued)</b>			
3,826	Canadian Imperial Bank of Commerce	332,617	0.08
55	Fairfax Financial Holdings	30,800	0.01
6,179	Great West Lifeco	151,815	0.04
695	Intact Financial	49,267	0.01
6,628	Manulife Financial	119,011	0.03
2,327	National Bank Of Canada	111,658	0.03
4,981	Power Corp of Canada	111,476	0.03
2,181	Power Financial	50,983	0.01
9,721	Royal Bank of Canada	731,523	0.17
3,568	Sun Life Financial	143,295	0.03
8,549	Toronto-Dominion Bank	494,503	0.12
		3,337,680	0.79
<b>Healthcare (31 December 2017: Nil)</b>			
5,458	Valeant Pharmaceuticals International	126,964	0.03
		126,964	0.03
<b>Industrial (31 December 2017: 0.17%)</b>			
10,241	Bombardier	40,483	0.01
2,202	Canadian National Railway	180,000	0.04
676	Canadian Pacific Railway	123,807	0.03
613	SNC-Lavalin Group	27,056	0.01
289	Waste Connections	21,757	-
		393,103	0.09
<b>Oil &amp; Gas (31 December 2017: 0.23%)</b>			
3,704	Canadian Natural Resources	133,608	0.03
12,357	Cenovus Energy	128,225	0.03
1,903	Enbridge	67,993	0.02
5,905	Encana	77,075	0.02
2,096	Imperial Oil	69,630	0.02
7,456	Suncor Energy	303,239	0.07
1,982	TransCanada	85,702	0.02
		865,472	0.21
<b>Technology (31 December 2017: 0.06%)</b>			
2,434	CGI	154,150	0.04
19	Constellation Software	14,726	0.01
1,493	Open Text	52,515	0.01
668	Shopify	97,352	0.02
		318,743	0.08
<b>Telecommunications (31 December 2017: 0.18%)</b>			
13,346	BCE	540,151	0.13
5,601	Rogers Communications	265,861	0.06
6,992	Telus	248,224	0.06
		1,054,236	0.25



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Canada (continued)</b>		
	<b>Utilities (31 December 2017: 0.03%)</b>		
1,430	Emera	46,527	0.01
1,736	Fortis	55,454	0.01
		<hr/> 101,981	<hr/> 0.02
	<b>Cayman Islands</b>		
	<b>Consumer Goods (31 December 2017: 0.01%)</b>		
42,455	Chow Tai Fook Jewellery	47,837	0.01
		<hr/> 47,837	<hr/> 0.01
	<b>Consumer Services (31 December 2017: 0.34%)</b>		
1,158	Alibaba Group Holding	214,844	0.05
35,734	CK Hutchison Holdings	378,954	0.09
1,738	Huazhu Hotels Group	72,978	0.02
5,102	Melco Crown Entertainment	142,856	0.04
1,236	New Oriental Education & Technology	117,000	0.03
9,392	Vipshop Holdings	101,903	0.02
175,361	WH Group	142,829	0.03
		<hr/> 1,171,364	<hr/> 0.28
	<b>Financial (31 December 2017: 0.04%)</b>		
7,601	CK Asset Holdings	60,359	0.01
15,228	Wharf REIC	108,405	0.03
		<hr/> 168,764	<hr/> 0.04
	<b>Industrial (31 December 2017: 0.01%)</b>		
6,356	General Interface Solution Holding	41,277	0.01
500	Sunny Optical Tech Group	9,305	-
		<hr/> 50,582	<hr/> 0.01
	<b>Technology (31 December 2017: 0.10%)</b>		
4,893	JD.com	190,582	0.05
580	NetEase	146,549	0.04
4,192	Silicon Motion	221,715	0.05
1,100	Sina	93,159	0.02
		<hr/> 652,005	<hr/> 0.16
	<b>Channel Islands</b>		
	<b>Basic Materials (31 December 2017: 0.08%)</b>		
	<b>Financial (31 December 2017: 0.02%)</b>		
1,937	Janus Capital Group	59,524	0.01
		<hr/> 59,524	<hr/> 0.01
	<b>Industrial (31 December 2017: Nil)</b>		
1,746	Ferguson Enterprises	141,767	0.03
		<hr/> 141,767	<hr/> 0.03
	<b>Technology (31 December 2017: 0.02%)</b>		
1,340	Amdocs	88,695	0.02
		<hr/> 88,695	<hr/> 0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Chile</b>			
<b>Basic Materials (31 December 2017: 0.05%)</b>			
19,354	Empres CMPC	71,456	0.02
2,132	Sociedad Quimica y Minera de Chile	102,948	0.02
		174,404	0.04
<b>Consumer Goods (31 December 2017: 0.01%)</b>			
<b>Consumer Services (31 December 2017: 0.28%)</b>			
203,288	Cencosud	502,783	0.12
15,768	Latam Airlines	156,996	0.04
39,153	SACI Falabella	360,459	0.08
		1,020,238	0.24
<b>Financial (31 December 2017: 0.02%)</b>			
5,150	Banco de Credito e Inversiones	343,895	0.08
1,262,250	Banco Santander Chile	99,403	0.03
		443,298	0.11
<b>Telecommunications (31 December 2017: 0.01%)</b>			
4,803	ENTEL Chile	44,644	0.01
		44,644	0.01
<b>Utilities (31 December 2017: 0.09%)</b>			
119,557	Empresa Nacional de Electricidad	80,526	0.02
686,109	Enersis	67,963	0.02
952,113	Enersis	167,727	0.04
		316,216	0.08
<b>China</b>			
<b>Basic Materials (31 December 2017: 0.47%)</b>			
817,378	Aluminum Corporation of China	360,480	0.08
7,300	Baoshan Iron and Steel	8,580	-
277,053	China Shenhua Energy	657,544	0.16
2,255	Zijin Mining Group	862	-
		1,027,466	0.24
<b>Consumer Goods (31 December 2017: 0.20%)</b>			
9,903	Anta Sports Products	52,447	0.01
687	Fuyao Glass Industry	2,321	-
16,300	Gree Electric	115,958	0.03
4,978	Hengan International Group	47,905	0.01
4,700	Jiangsu Yanghe Brewery Joint-Stock	93,322	0.02
3,200	Kweichow Moutai	353,160	0.08
10,300	Midea Group	81,153	0.02
1,000	Luzhou Laojiao	9,183	-
38,837	SAIC Motor	205,031	0.05
8,718	Shenzou International Group	107,621	0.03
6,400	Wuliangye Yibin	73,388	0.02
		1,141,489	0.27

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Consumer Services (31 December 2017: 0.31%)</b>			
510,319	China Southern Airline	401,337	0.10
		401,337	0.10
<b>Financial (31 December 2017: 3.55%)</b>			
58,785	Agile Property Holdings	100,105	0.02
4,764,699	Agricultural Bank of China	2,228,864	0.53
3,580,122	Bank of China	1,775,127	0.42
561,671	Bank Of Communications	430,268	0.10
570,426	China Citic Bank	356,996	0.09
2,785,362	China Construction Bank	2,573,960	0.61
117,400	China Life Insurance	303,023	0.07
203,823	China Merchants Bank	752,114	0.18
545,282	China Minsheng Banking	389,912	0.09
136,133	China Pacific Insurance Group	526,628	0.13
34,683	China Taiping Insurance Holdings	108,530	0.03
65,358	China Vanke	228,677	0.05
98,441	CITIC Securities	196,745	0.05
34,937	GF Securities	50,944	0.01
34,355	Haitong Securities	34,725	0.01
31,908	Huatai Securities	50,757	0.01
3,950,387	Industrial & Commercial Bank of China	2,955,697	0.70
149,200	Industrial Bank	324,162	0.08
64,316	New China Life Insurance	267,660	0.06
272,346	PICC Property & Casualty	294,026	0.07
135,385	Ping An Insurance	1,245,919	0.30
248,416	Postal Savings Bank of China	161,802	0.04
107,500	Shanghai Pudong Development Bank	155,059	0.04
		15,511,700	3.69
<b>Healthcare (31 December 2017: 0.03%)</b>			
500	Jiangsu Hengrui Medicine	5,715	-
15,254	Sinopharm Group	61,343	0.02
5,300	Yunnan Baiyao Group	85,532	0.02
		152,590	0.04
<b>Industrial (31 December 2017: 0.53%)</b>			
4,801	AAC Technologies Holdings	67,620	0.02
46,820	Anhui Conch Cement	268,551	0.06
13,210	Byd	80,064	0.02
102,544	China Communications Construction	99,074	0.02
201,757	China Railway Construction	204,446	0.05
340,249	China Railway Group	256,744	0.06
123,620	China State Construction Engineering	101,839	0.02
299,041	CSR Corporation Limited	232,129	0.06
122,800	Daqin Railway	152,115	0.04
129,520	Weichai Power	178,627	0.04
		1,641,209	0.39

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Oil &amp; Gas (31 December 2017: 1.61%)</b>			
2,709	China Gas Holdings	10,894	-
2,808,457	China Petroleum & Chemical	2,509,389	0.60
616,519	CNOOC	1,064,014	0.25
4,955,080	PetroChina	3,770,571	0.90
		7,354,868	1.75
<b>Technology (31 December 2017: 0.24%)</b>			
672	Baidu	163,296	0.04
43,350	Semiconductor Manufacturing	56,360	0.02
6,140	Tencent Holdings	308,195	0.07
87,066	ZTE	132,284	0.03
		660,135	0.16
<b>Telecommunications (31 December 2017: 0.34%)</b>			
3,093,039	China Telecom	1,446,884	0.34
1,134,500	China United Network	842,171	0.20
		2,289,055	0.54
<b>Utilities (31 December 2017: 0.17%)</b>			
2,800	China Yangtze Power	6,819	-
7,803	ENN Energy Holdings	76,733	0.02
		83,552	0.02
<b>Colombia</b>			
<b>Consumer Services (31 December 2017: 0.02%)</b>			
<b>Financial (31 December 2017: 0.06%)</b>			
4,399	Banco Davivienda	55,418	0.01
7,293	Bancolombia	88,698	0.02
287,876	Grupo Aval Acciones	120,562	0.03
		264,678	0.06
<b>Oil &amp; Gas (31 December 2017: 0.20%)</b>			
854,553	Ecopetrol	880,161	0.21
		880,161	0.21
<b>Czech Republic</b>			
<b>Financial (31 December 2017: 0.03%)</b>			
2,509	Komerční Banka	105,340	0.03
596	Moneta Money Bank	2,041	-
		107,381	0.03
<b>Utilities (31 December 2017: 0.08%)</b>			
14,910	CEZ	352,647	0.08
		352,647	0.08
<b>Denmark</b>			
<b>Consumer Goods (31 December 2017: 0.05%)</b>			
1,015	Carlsberg	119,544	0.03
417	Christian Hansen Holding	38,514	0.01
633	Pandora	44,220	0.01
		202,278	0.05

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Denmark (continued)</b>		
	<b>Financial (31 December 2017: 0.04%)</b>		
3,138	Danske Bank	98,224	0.03
892	Jyske Bank	48,923	0.01
		<hr/> 147,147	<hr/> 0.04
	<b>Healthcare (31 December 2017: 0.11%)</b>		
800	Coloplast	79,956	0.02
998	GN Store Nord	45,478	0.01
6,410	Novo Nordisk	297,322	0.07
895	Novozymes	45,399	0.01
		<hr/> 468,155	<hr/> 0.11
	<b>Industrial (31 December 2017: 0.21%)</b>		
334	AP Moeller-Maersk	415,989	0.10
909	DSV	73,444	0.01
7,067	ISS A/S	242,857	0.06
		<hr/> 732,290	<hr/> 0.17
	<b>Oil &amp; Gas (31 December 2017: 0.02%)</b>		
1,524	Vestas Windsystems	94,332	0.02
		<hr/> 94,332	<hr/> 0.02
	<b>Telecommunications (31 December 2017: 0.01%)</b>		
	<b>Utilities (31 December 2017: 0.04%)</b>		
3,000	DONG Energy	181,462	0.04
		<hr/> 181,462	<hr/> 0.04
	<b>Dubai</b>		
	<b>Financial (31 December 2017: 0.01%)</b>		
23,337	Emaar Properties	31,259	0.01
		<hr/> 31,259	<hr/> 0.01
	<b>Egypt</b>		
	<b>Financial (31 December 2017: Nil)</b>		
	<b>Telecommunications (31 December 2017: 0.07%)</b>		
	<b>Finland</b>		
	<b>Basic Materials (31 December 2017: 0.06%)</b>		
7,377	Stora Enso	144,354	0.04
3,721	UPM-Kymmene	133,027	0.03
		<hr/> 277,381	<hr/> 0.07
	<b>Consumer Goods (31 December 2017: 0.01%)</b>		
1,075	Nokian Renkaat	42,473	0.01
		<hr/> 42,473	<hr/> 0.01
	<b>Consumer Services (31 December 2017: 0.01%)</b>		
888	Kesko	54,328	0.01
		<hr/> 54,328	<hr/> 0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Finland (continued)</b>		
	<b>Financial (31 December 2017: 0.03%)</b>		
1,996	Sampo	97,412	0.02
		97,412	0.02
	<b>Healthcare (31 December 2017: 0.01%)</b>		
1,356	Orion oyj	36,556	0.01
		36,556	0.01
	<b>Industrial (31 December 2017: 0.07%)</b>		
3,065	Kone	156,239	0.04
2,628	Metso	88,061	0.02
3,408	Wartsilap	66,967	0.01
		311,267	0.07
	<b>Oil &amp; Gas (31 December 2017: 0.03%)</b>		
421	Neste Oil	33,031	0.01
		33,031	0.01
	<b>Technology (31 December 2017: 0.06%)</b>		
53,964	Nokia	310,618	0.07
		310,618	0.07
	<b>Telecommunications (31 December 2017: 0.01%)</b>		
942	Elisa	43,630	0.01
		43,630	0.01
	<b>Utilities (31 December 2017: 0.03%)</b>		
7,382	Fortum	176,170	0.04
		176,170	0.04
	<b>France</b>		
	<b>Basic Materials (31 December 2017: 0.05%)</b>		
1,726	Air Liquide	217,036	0.05
540	Arkema	63,930	0.02
		280,966	0.07
	<b>Consumer Goods (31 December 2017: 0.74%)</b>		
2,092	Cie Generale des Etablissements Michelin	254,754	0.06
2,062	Danone	151,359	0.04
1,732	Faurecia	123,597	0.03
29	Hermes International	17,735	-
1,514	L'Oreal	373,863	0.09
1,603	LVMH Moet Hennessy Louis Vuitton	533,776	0.13
493	Pernod-Ricard	80,527	0.02
10,318	Peugeot	235,635	0.06
6,145	Renault	522,526	0.12
483	SEB	84,363	0.02
3,082	Valeo	168,477	0.04
		2,546,612	0.61
	<b>Consumer Services (31 December 2017: 0.44%)</b>		
1,599	Accor	78,448	0.02
30,964	Carrefour	501,429	0.12

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
<b>Consumer Services (31 December 2017: 0.44%) (continued)</b>			
246	Kering	138,898	0.03
4,304	Publicis Groupe	296,182	0.07
5,945	Sodexo	594,296	0.14
10,530	Vivendi	258,180	0.06
		<hr/>	
		1,867,433	0.44
<b>Financial (31 December 2017: 0.75%)</b>			
1,054	Amundi	73,024	0.02
16,891	AXA	414,439	0.10
20,981	BNP Paribas	1,302,962	0.31
24,625	Credit Agricole	328,767	0.08
373	Gecina	62,407	0.01
507	ICADE	47,533	0.01
1,882	Klepierre	70,864	0.02
34,983	Natixis Banques Populai	248,252	0.06
1,383	SCOR	51,380	0.01
16,116	Societe Generale	679,549	0.16
687	Unibail-Rodamco	151,237	0.03
1,731	Wendel	238,482	0.06
		<hr/>	
		3,668,896	0.87
<b>Healthcare (31 December 2017: 0.29%)</b>			
155	BioMerieux	13,953	-
1,179	Cie Generale d'Optique Essilor International	166,424	0.04
136	Eurofins Scientific	75,646	0.02
31	Ipsen Promesses	4,863	-
450	Orpea	60,053	0.01
15,068	Sanofi	1,207,735	0.29
		<hr/>	
		1,528,674	0.36
<b>Industrial (31 December 2017: 0.95%)</b>			
391	Aeroports de Paris	88,426	0.02
4,999	Alstom	229,728	0.06
9,818	Bouygues	423,100	0.10
4,269	Bureau Veritas	113,940	0.03
13,627	Cie de St-Gobain	608,884	0.14
51	Dassault Aviation	97,178	0.02
2,312	Edenred	73,045	0.02
2,118	Eiffage	230,422	0.05
210	Elis	4,815	-
3,319	Groupe Eurotunnel	45,513	0.01
2,038	Legrand	149,669	0.04
8,869	Rexel	127,522	0.03
2,580	Safran	313,428	0.07
5,197	Schneider Electric	433,359	0.10

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>France (continued)</b>		
	<b>Industrial (31 December 2017: 0.95%) (continued)</b>		
2,483	Thales	319,908	0.08
8,227	Vinci	791,104	0.19
		<hr/> 4,050,041	<hr/> 0.96
	<b>Oil &amp; Gas (31 December 2017: 0.23%)</b>		
12,734	Total	776,237	0.18
		<hr/> 776,237	<hr/> 0.18
	<b>Technology (31 December 2017: 0.15%)</b>		
2,010	AtoS	274,456	0.07
2,440	Cap Gemini	328,184	0.08
125	Dassault Systemes	17,513	-
751	Iliad	118,679	0.03
16	Ingenico	1,438	-
557	SR Teleperformance	98,394	0.02
		<hr/> 838,664	<hr/> 0.20
	<b>Telecommunications (31 December 2017: 0.24%)</b>		
65,310	France Telecom	1,093,845	0.26
		<hr/> 1,093,845	<hr/> 0.26
	<b>Utilities (31 December 2017: 0.65%)</b>		
86,005	EDF	1,182,891	0.28
64,695	GDF Suez	991,770	0.23
12,792	Suez Environnement	165,857	0.04
15,149	Veolia Environnement	324,207	0.08
		<hr/> 2,664,725	<hr/> 0.63
	<b>Germany</b>		
	<b>Basic Materials (31 December 2017: 0.60%)</b>		
8,606	BASF	823,027	0.20
5,435	Bayer	598,711	0.14
1,964	Brennt	109,425	0.03
1,896	Covestro	169,169	0.04
6,092	Evonik Industries	208,616	0.05
3,830	K+S	94,577	0.02
1,317	Lanxess	102,716	0.02
835	Linde	199,271	0.05
630	Symrise	55,240	0.01
		<hr/> 2,360,752	<hr/> 0.56
	<b>Consumer Goods (31 December 2017: 1.36%)</b>		
815	Adidas	177,893	0.04
11,833	Bayerische Motoren Werke	1,072,507	0.26
385	Beiersdorf	43,710	0.01
2,755	Continental	629,007	0.15
12,539	Daimler	807,099	0.19
1,914	Henkel AG & Co KGaA	244,699	0.06
538	Hugo Boss AG	48,844	0.01



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
<b>Consumer Goods (31 December 2017: 1.36%) (continued)</b>			
427	Porsche Automobil Holding	27,201	0.01
28	Puma	16,378	-
623	Rheinmetall	68,781	0.02
11,450	Volkswagen	1,901,261	0.45
		5,037,380	1.20
<b>Consumer Services (31 December 2017: 0.26%)</b>			
21,073	Deutsche Lufthansa	506,838	0.12
2,247	Prosieben Sat.1 Media	57,008	0.01
3,837	TUI AG	84,155	0.02
		648,001	0.15
<b>Financial (31 December 2017: 0.40%)</b>			
2,502	Allianz	517,113	0.12
16,656	Commerzbank	159,677	0.04
2,978	Deutsche Annington	141,721	0.04
46,222	Deutsche Bank	497,679	0.12
128	Deutsche Boerse	17,059	-
127	Hannover Rueckversicherung	15,836	-
941	Muenchener Rueckversicherungs	198,913	0.05
		1,547,998	0.37
<b>Healthcare (31 December 2017: 0.27%)</b>			
3,636	Fresenius Medical Care & Co KGaA	366,702	0.09
8,762	Fresenius SE & Co KGaA	703,829	0.17
2,331	Merck KGaA	227,577	0.05
1,214	Siemens	50,112	0.01
		1,348,220	0.32
<b>Industrial (31 December 2017: 1.04%)</b>			
34,895	Deutsche Post	1,139,545	0.27
1,789	GEA Group	60,344	0.01
2,485	HeidelbergCement	209,130	0.05
1,505	KION Group AG	108,312	0.03
1,866	MAN	211,220	0.05
197	MTU Aero Engines	37,859	0.01
2,179	Osram	89,043	0.02
81	Sartorius	12,115	-
12,591	Siemens	1,664,405	0.40
19,140	ThyssenKrupp	465,263	0.11
5,167	Uniper	154,076	0.04
		4,151,312	0.99
<b>Technology (31 December 2017: 0.11%)</b>			
4,038	Infineon Technologies	102,919	0.02
3,866	SAP	446,636	0.11
3	Siltronic	429	-

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Germany (continued)</b>		
	<b>Technology (31 December 2017: 0.11%) (continued)</b>		
590	United Internet	33,795	0.01
		583,779	0.14
	<b>Telecommunications (31 December 2017: 0.32%)</b>		
70,324	Deutsche Telekom	1,089,558	0.26
2,353	Freenet AG	62,335	0.01
		1,151,893	0.27
	<b>Utilities (31 December 2017: 0.31%)</b>		
55,757	E.ON	595,917	0.14
7,891	Innogy	338,030	0.08
20,681	RWE	471,453	0.11
		1,405,400	0.33
	<b>Greece</b>		
	<b>Basic Materials (31 December 2017: Nil)</b>		
1,814	Mytilineos Holdings	18,193	-
		18,193	-
	<b>Consumer Services (31 December 2017: 0.01%)</b>		
2,049	Folli Follie**	11,483	-
1,466	Greek Organisation of Football Prognostics	16,568	0.01
		28,051	0.01
	<b>Oil &amp; Gas (31 December 2017: 0.01%)</b>		
1,269	Motor Oil	25,484	0.01
		25,484	0.01
	<b>Telecommunications (31 December 2017: 0.05%)</b>		
15,192	OTE-Hellenic Telecom	188,017	0.04
		188,017	0.04
	<b>Hong Kong</b>		
	<b>Basic Materials (31 December 2017: 0.02%)</b>		
11,839	Kingboard Chemical Holdings	43,309	0.01
23,029	Nine Dragons Paper Holdings	29,353	0.01
		72,662	0.02
	<b>Consumer Goods (31 December 2017: 0.12%)</b>		
18,308	China Mengniu Dairy	62,073	0.02
13,358	Geely Automobile Holdings	34,649	0.01
200,150	Li & Fung	73,473	0.02
8,826	Techtronic Industries	49,218	0.01
34,252	Yue Yuen Industrial Holdings	96,703	0.02
		316,116	0.08
	<b>Consumer Services (31 December 2017: 0.15%)</b>		
13,055	Galaxy Entertainment Group	101,089	0.03
29,254	MTR	161,829	0.04
2,634	Shangri-La Asia	4,956	-
75,335	SJM Holdings	93,719	0.02
		361,593	0.09

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Financial (31 December 2017: 0.24%)</b>			
19,071	AIA Group	166,755	0.04
41,719	BOC Hong Kong Holdings	196,486	0.05
20,542	China Overseas Land & Investment	67,684	0.02
30,222	China Resources Land	101,890	0.03
2,117	Hang Lung Properties	4,366	-
7,471	Hang Seng Bank	186,836	0.04
3,102	Henderson Land Development	16,409	-
1,774	Hong Kong Exchanges and Clearing	53,364	0.01
1,973	Hongkong Land Holdings	14,107	-
23,523	Shimao Property Holdings	61,765	0.02
26,888	Sino Land	43,731	0.01
8,397	Sun Hung Kai Properties	126,724	0.03
		1,040,117	0.25
<b>Healthcare (31 December 2017: Nil)</b>			
<b>Industrial (31 December 2017: 0.14%)</b>			
49,147	China Resources Enterprise	238,674	0.06
1,612	NWS Holdings	2,790	-
12,518	Swire Pacific	132,592	0.03
13,228	Wharf Holdings	42,489	0.01
		416,545	0.10
<b>Oil &amp; Gas (31 December 2017: 0.02%)</b>			
<b>Technology (31 December 2017: 0.01%)</b>			
2,172	ASM Pacific Technology	27,463	0.01
1,879	Vtech Holdings	21,687	-
		49,150	0.01
<b>Telecommunications (31 December 2017: 0.80%)</b>			
350,923	China Mobile	3,117,646	0.74
778,172	China Unicom Hong Kong	972,039	0.23
47,949	HKT Trust	61,239	0.02
77,836	PCCW	43,852	0.01
		4,194,776	1.00
<b>Utilities (31 December 2017: 0.10%)</b>			
14,789	CLP Holdings	159,286	0.04
29,310	HK & China Gas	56,114	0.01
1,434	HK Electric Investments	1,367	-
7,149	Power Assets Holdings	49,981	0.01
		266,748	0.06
<b>Hungary</b>			
<b>Financial (31 December 2017: 0.04%)</b>			
4,532	OTP Bank	164,146	0.04
		164,146	0.04

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Hungary (continued)</b>		
	<b>Healthcare (31 December 2017: 0.02%)</b>		
3,341	Richter Gedeon Nyrt	61,038	0.01
		61,038	0.01
	<b>Oil &amp; Gas (31 December 2017: 0.06%)</b>		
23,752	MOL Hungarian Oil and Gas	229,352	0.05
		229,352	0.05
	<b>Telecommunications (31 December 2017: 0.02%)</b>		
	<b>Indonesia</b>		
	<b>Basic Materials (31 December 2017: 0.02%)</b>		
712,452	Adaro Energy	88,994	0.02
		88,994	0.02
	<b>Consumer Goods (31 December 2017: 0.08%)</b>		
447,861	Astra International	206,272	0.05
63,596	Gudang Garam	298,453	0.07
102,307	Indofood Sukses Makmur	47,477	0.01
18,541	Unilever Indonesia	59,647	0.02
		611,849	0.15
	<b>Financial (31 December 2017: 0.23%)</b>		
121,541	Bank Central Asia	182,142	0.05
449,730	Bank Mandiri	214,979	0.05
257,323	Bank Negara Indonesia Persero	126,597	0.03
1,323,890	Bank Rakyat Indonesia Persero	262,376	0.06
		786,094	0.19
	<b>Industrial (31 December 2017: 0.06%)</b>		
103,948	Semen Gresik Persero	51,684	0.01
66,027	United Tractors	145,600	0.04
		197,284	0.05
	<b>Telecommunications (31 December 2017: 0.11%)</b>		
1,278,120	Telekomunikasi Indonesia	334,470	0.08
		334,470	0.08
	<b>Utilities (31 December 2017: 0.01%)</b>		
378,529	Perusahaan Gas Negara	52,698	0.01
		52,698	0.01
	<b>Ireland</b>		
	<b>Consumer Goods (31 December 2017: 0.03%)</b>		
2,734	Glanbia	50,754	0.01
218	Kerry Group	22,806	0.01
		73,560	0.02
	<b>Consumer Services (31 December 2017: 0.16%)</b>		
276	Paddy Power	30,613	0.01
27,758	WPP	437,205	0.10
		467,818	0.11

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland (continued)</b>			
<b>Financial (31 December 2017: 0.08%)</b>			
9,970	AIB Group	54,128	0.01
14,631	Bank of Ireland	114,196	0.03
1,119	Willis Towers Watson	169,640	0.04
2,035	XL Group	113,858	0.03
		<hr/>	
		451,822	0.11
<b>Healthcare (31 December 2017: 0.26%)</b>			
3,058	Allergan	509,830	0.12
7	Jazz Pharmaceuticals	1,206	-
5,549	Medtronic	475,050	0.11
952	Perrigo Co Ltd	69,410	0.02
2,107	Shire	118,643	0.03
		<hr/>	
		1,174,139	0.28
<b>Industrial (31 December 2017: 0.45%)</b>			
8,571	Accenture	1,402,130	0.34
757	Allegion Public Limited Company	58,562	0.01
5,968	CRH	211,477	0.05
579	DCC	52,707	0.01
5,827	Experian	144,207	0.03
2,537	Ingersoll-Rand	227,645	0.05
2,286	James Hardie Industries	38,307	0.01
445	Kingspan Group	22,279	0.01
6,698	Ryanair Holdings	123,599	0.03
2,808	Smurfit Kappa	113,763	0.03
		<hr/>	
		2,394,676	0.57
<b>Israel</b>			
<b>Financial (31 December 2017: 0.04%)</b>			
11,180	Bank Hapoalim	75,591	0.02
13,620	Bank Leumi Le Israel	80,368	0.02
		<hr/>	
		155,959	0.04
<b>Healthcare (31 December 2017: 0.01%)</b>			
7,673	Teva Pharm	186,608	0.04
		<hr/>	
		186,608	0.04
<b>Technology (31 December 2017: 0.01%)</b>			
724	Check Point Software	70,720	0.02
		<hr/>	
		70,720	0.02
<b>Telecommunications (31 December 2017: 0.01%)</b>			
<b>Italy</b>			
<b>Consumer Goods (31 December 2017: 0.27%)</b>			
2,489	Davide Campari-Milano	20,473	0.01
50,880	Fiat Chrysler Automobiles	970,321	0.23
3,242	Luxottica Group	209,170	0.05

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Italy (continued)</b>		
	<b>Consumer Goods (31 December 2017: 0.27%) (continued)</b>		
964	Monclear	43,895	0.01
		1,243,859	0.30
	<b>Financial (31 December 2017: 0.41%)</b>		
17,243	Assicurazioni Generali	289,298	0.07
18,312	Banco BPM	53,707	0.01
9,585	Exor	645,719	0.15
274,310	Intesa Sanpaolo	398,177	0.10
2,048	Mediobanca	19,038	0.01
6,290	Poste Italiane	52,656	0.01
20,336	Unicredit	339,434	0.08
		1,798,029	0.43
	<b>Healthcare (31 December 2017: 0.01%)</b>		
932	Recordati	37,063	0.01
		37,063	0.01
	<b>Industrial (31 December 2017: 0.10%)</b>		
4,846	Atlantia	143,259	0.04
13,926	Finmeccanica	137,651	0.03
3,361	Prysmian	83,702	0.02
		364,612	0.09
	<b>Oil &amp; Gas (31 December 2017: 0.29%)</b>		
74,618	ENI	1,385,735	0.33
		1,385,735	0.33
	<b>Telecommunications (31 December 2017: 0.12%)</b>		
598,517	Telecom Italia	445,415	0.11
		445,415	0.11
	<b>Utilities (31 December 2017: 0.26%)</b>		
152,666	Enel	847,913	0.20
26,090	Snam SpA	108,930	0.03
9,736	Terna Rete Elettrica Nazionale	52,653	0.01
		1,009,496	0.24
	<b>Japan</b>		
	<b>Basic Materials (31 December 2017: 0.56%)</b>		
1,672	Air Water	30,703	0.01
7,775	Asahi Kasei	98,833	0.02
2,295	Daicel	25,402	0.01
600	Daido Steel	27,734	0.01
700	Denki Kagaku Kogyo	23,351	0.01
1,474	DIC	46,044	0.01
900	Dowa Mining	27,748	0.01
1,405	Hitachi Chemical	28,350	0.01
5,022	Hitachi Metals	52,140	0.01
5,202	JFE Holdings	98,437	0.02
1,483	JSR	25,251	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Basic Materials (31 December 2017: 0.56%) (continued)</b>			
2,544	Kaneka	22,807	-
1,215	Kansai Paint	25,251	0.01
6,889	Kobe Steel	63,066	0.01
1,570	Kuraray	21,630	-
17,718	Mitsubishi Chemical Holdings	148,347	0.03
1,176	Mitsubishi Gas Chemical	26,649	0.01
1,800	Mitsui Chemicals	47,939	0.01
600	Mitsui Mining & Smelting	25,541	0.01
1,836	Nagase & Company	28,709	0.01
1,701	Nippon Kayaku	19,027	-
941	Nippon Paint	40,523	0.01
4,168	Nippon Paper Industries	66,529	0.02
390	Nippon Shokubai	28,203	0.01
9,452	Nippon Steel	185,644	0.04
185	Nissan Chemical Industries	8,635	-
857	Nitto Denko	64,860	0.01
13,151	Oji Holdings	81,567	0.02
740	Shin-Etsu Chemical	65,960	0.02
922	Showa Denko	40,954	0.01
24,141	Sumitomo Chemical	136,871	0.03
1,000	Sumitomo Metal Mining	38,261	0.01
4,400	Taiyo Nippon Sanso	63,081	0.01
2,799	Teijin	51,348	0.01
7,742	Toray Industries	61,089	0.01
1,800	Tosoh	27,902	0.01
2,569	Toyota Tsusho	86,047	0.02
1,300	UBE Industries	33,790	0.01
1,835	Zeon	21,702	0.01
		2,015,925	0.48
<b>Consumer Goods (31 December 2017: 2.14%)</b>			
718	ABC-Mart	39,282	0.01
2,547	Aisin Seiki	116,123	0.03
2,931	Ajinomoto	55,463	0.01
1,458	Asahi Group Holdings	74,661	0.02
2,157	Asics Corporation	36,474	0.01
1,415	Bandai Namco Holdings	58,381	0.01
6,720	Bridgestone	262,879	0.06
1,443	Calbee	54,260	0.01
1,848	Casio Computer	30,065	0.01
2,599	Citizen Holdings	17,082	-
1,233	Coca-Cola West Japan	49,258	0.01
660	Daiichikosho	31,878	0.01
2,521	Daiwa House Industry	85,941	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Goods (31 December 2017: 2.14%) (continued)</b>			
3,854	Denso	188,307	0.04
783	Ezaki Glico	37,607	0.01
3,331	Fuji Heavy Industries	96,984	0.02
4,082	GS Yuasa	18,611	-
25,033	Honda Motor	735,181	0.17
956	House Foods	33,833	0.01
2,771	Iida Group Holdings	53,461	0.01
1,027	ITO	47,565	0.01
10,869	Japan Tobacco	303,702	0.07
4,811	JTEKT	65,499	0.02
938	Kagome	31,164	0.01
1,432	Kao	109,244	0.03
1,593	Kewpie	40,168	0.01
592	Kikkoman	29,877	0.01
5,530	Kirin Holdings	147,929	0.03
326	Koito Manufacturing	21,544	-
594	Konami	30,246	0.01
11,690	Konica Minolta Holdings	108,599	0.03
2,140	Lion	39,220	0.01
1,400	Makita	62,754	0.01
100	Maruha Nichiro	4,022	-
7,042	Mazda Motor	86,463	0.02
1,083	Meiji Holdings	91,321	0.02
9,416	Mitsubishi Motors	75,063	0.02
1,000	Morinaga Milk Industry	37,376	0.01
1,680	NGK Spark Plug	47,929	0.01
1,626	NHK Spring	15,326	-
1,341	Nichirei	34,117	0.01
2,877	Nikon	45,792	0.01
117	Nintendo	38,238	0.01
1,600	Nippon Meat Packers	64,641	0.01
46,224	Nissan Motor	449,867	0.11
1,761	Nisshin Seifun	37,282	0.01
421	Nissin Food Products	30,445	0.01
1,652	NOK	31,977	0.01
63,535	Panasonic Corporation	856,674	0.20
200	Pola Orbis Holdings	8,802	-
524	Rinnai	46,219	0.01
1,321	Sapporo Breweries	33,107	0.01
2,782	Sega Sammy Holdings	47,671	0.01
3,749	Sekisui Chemical	63,902	0.01
4,263	Sekisui House	75,434	0.02
3,000	Sharp	73,128	0.02



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Goods (31 December 2017: 2.14%) (continued)</b>			
343	Shimano	50,351	0.01
858	Shiseido	68,150	0.02
10,763	Sony	550,369	0.13
1,006	Stanley Electric	34,331	0.01
5,943	Sumitomo Electric Industries	88,529	0.02
1,914	Sumitomo Forest	28,978	0.01
4,508	Sumitomo Rubber Industries	71,630	0.02
1,999	Suntory Beverage And Food	85,363	0.02
2,069	Suzuki Motor	114,279	0.03
1,039	Toyo Suisan Kaisha	37,005	0.01
1,782	Toyo Tire & Rubber	26,079	0.01
1,668	Toyoda Gosei	42,300	0.01
1,861	Toyota Industries	104,336	0.02
25,237	Toyota Motor	1,633,632	0.39
1,043	TS Tech	43,551	0.01
1,918	Unicharm	57,714	0.01
1,000	Wacoal	29,161	0.01
436	Yakult Honsha	29,128	0.01
492	Yamaha	25,585	0.01
2,731	Yamaha Motor	68,691	0.02
4,736	Yamazaki Baking	123,996	0.03
1,630	Yokohama Rubber	33,891	0.01
		8,755,087	2.08
<b>Consumer Services (31 December 2017: 0.90%)</b>			
26,461	Aeon	566,177	0.13
1,500	All Nippon Airways	55,103	0.01
870	Benesse Holdings	30,868	0.01
1,207	Central Japan Railway	250,194	0.06
141	Cosmos Pharmaceutical	28,616	0.01
3,100	Dai Nippon Printing	69,380	0.02
1,900	DeNA	35,628	0.01
3,803	Dentsu	180,253	0.04
647	Don Quijote	31,075	0.01
3,074	East Japan Railway	294,592	0.07
736	FamilyMart	77,477	0.02
260	Fast Retailing	119,502	0.03
4,545	Hakuhodo DY Holdings	72,956	0.02
1,741	Hankyu	70,024	0.02
6,432	Isetan Mitsukoshi Holdings	80,367	0.02
708	Izumi	43,785	0.01
4,504	J Front Retailing	68,598	0.02
2,847	Japan Airlines	100,962	0.02
1,400	Keihan Electric Railway	50,242	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Services (31 December 2017: 0.90%) (continued)</b>			
2,000	Keikyu	32,790	0.01
1,000	Keio	48,391	0.01
1,001	Keisei Electric Railway	34,386	0.01
1,800	Kintetsu	73,453	0.02
2,500	K's Holdings	25,978	0.01
906	Lawson	56,602	0.01
300	Matsumotokiyoshi	13,474	-
1,800	Nagoya Railroad	46,477	0.01
1,600	Nankai Electric Railway	44,418	0.01
1,400	Nishi-Nippon Railroad	38,108	0.01
231	Nitori Holdings	36,037	0.01
3,134	Odakyu Electric Railway	67,283	0.02
39	Oriental Land	4,093	-
1,568	Park24	42,681	0.01
7,309	Rakuten	49,450	0.01
39	Ryohin Keikaku	13,732	-
937	Sankyo	36,671	0.01
2,988	Seibu Holdings	50,391	0.01
7,115	Seven & I Holdings	310,320	0.07
441	Shimamura	38,819	0.01
5,901	Skylark	87,318	0.02
1,500	Sotetsu Holdings	45,908	0.01
380	Sugi Holdings	21,991	-
6,325	Takashimaya	54,134	0.01
2,100	Tobu Railway	64,271	0.01
1,189	Toho	39,878	0.01
6,100	Tokyu	105,077	0.02
1,251	USS	23,808	0.01
649	Welcia Holdings	34,511	0.01
1,553	West Japan Railway	114,465	0.03
12,867	Yamada Denki	64,007	0.02
3,094	Zensho Holdings	78,576	0.02
		4,023,297	0.96
<b>Financial (31 December 2017: 1.38%)</b>			
2,431	Aeon Financial Service	51,884	0.01
1,700	Aozora Bank	64,691	0.02
700	Bank of Kyoto	32,420	0.01
2,828	Chiba Bank	19,991	-
2,269	Chugoku Bank	22,963	0.01
9,417	Concordia Financial Group	47,950	0.01
2,020	Credit Saison	31,805	0.01
12,255	Dai-ichi Life Insurance	218,624	0.05
15,619	Daiwa Securities Group	90,712	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Financial (31 December 2017: 1.38%) (continued)</b>			
2,929	Gunma Bank	15,390	-
3,126	Hachijuni Bank	13,377	-
2,200	Hiroshima Bank	14,658	-
1,645	Hitachi Capital	42,534	0.01
2,181	Hokuhoku Financial Group	29,043	0.01
1,738	Iyo Bank	11,486	-
2,122	Japan Exchange Group	39,446	0.01
24,839	Japan Post Bank	289,282	0.07
99,543	Japan Post Holdings	1,090,107	0.26
3,308	Kyushu Financial Group	15,978	-
2,618	Mebuki Financial Group Inc	8,792	-
5,433	Mitsubishi Estate	95,009	0.02
105,006	Mitsubishi UFJ Financial Group	598,287	0.14
4,203	Mitsubishi UFJ Lease & Finance	25,841	0.01
4,256	Mitsui Fudosan	102,745	0.02
193,445	Mizuho Financial Group	325,712	0.08
6,150	MS&AD Insurance Group Holdings	191,221	0.05
4	Nippon Building Fund	23,076	0.01
2,480	Nishi Nippon Financial Holding	28,995	0.01
4,496	NKSJ Holdings	181,845	0.04
49,212	Nomura Holding	239,118	0.06
2,029	Nomura Real Estate Holdings	45,026	0.01
8,098	ORIX	128,088	0.03
36,100	Resona Holdings	193,137	0.05
1,791	SBI Holdings	46,147	0.01
1,700	Seventy Seven Bank	37,096	0.01
2,500	Shinsei Bank	38,505	0.01
3,152	Shizuoka Bank	28,485	0.01
4,976	Sony Financial Holdings	95,059	0.02
9,254	Sumitomo Mitsui Financial Group	359,750	0.09
2,039	Suruga Bank	18,243	-
5,549	T&D Holdings	83,387	0.02
2,761	Tokai Tokyo Securities	17,648	-
3,493	Tokio Marine Holdings	163,762	0.04
2,633	Tokyo Tatemono	36,156	0.01
4,304	Tokyu Fudosan Holdings	30,386	0.01
		5,283,857	1.26
<b>Healthcare (31 December 2017: 0.38%)</b>			
3,283	Alfresa Holdings	77,210	0.02
11,416	Astellas Pharma	174,077	0.04
1,175	Chugai Pharmaceutical	61,633	0.01
4,410	Daiichi Sankyo	168,692	0.04
2,305	Dainippon Sumitomo Pharma	48,799	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Healthcare (31 December 2017: 0.38%) (continued)</b>			
999	Eisai	70,385	0.02
1,869	Kyowa Hakko Kirin	37,679	0.01
3,849	Medipal Holdings	77,421	0.02
858	Miraca Holdings	25,562	-
1,923	Mitsubishi Tanabe Pharma	33,229	0.01
1,447	Nihon Kohden	40,301	0.01
1,556	Nipro	17,981	-
1,940	Olympus	72,685	0.02
1,687	ONO Pharmaceutical	39,553	0.01
2,612	Otsuka Holdings	126,491	0.03
2,064	Santen Pharmaceutical	35,982	0.01
1,481	Shionogi	76,092	0.02
1,880	Suzuken	79,603	0.02
158	Taisho Pharmaceutical Holdings	18,501	-
4,643	Takeda Pharmaceutical	196,090	0.05
1,000	Terumo	57,329	0.01
1,207	Tsumura & Co	39,011	0.01
		<hr/>	
		1,574,306	0.37
<b>Industrial (31 December 2017: 1.99%)</b>			
1,197	Alps Electric	30,756	0.01
1,909	Amada	18,355	-
4,800	Asahi Glass	186,990	0.04
927	Azbil	40,423	0.01
1,037	Century Tokyo Leasing	58,794	0.01
246	Daifuku	10,783	-
756	Daikin Industries	90,571	0.02
1,051	Ebara	32,688	0.01
384	Fanuc	76,287	0.02
12,295	Fuji Electric	93,685	0.02
2,546	Fujikura	16,205	-
1,414	Furukawa Electric	49,467	0.01
1,011	Glory	28,295	0.01
880	Hamamatsu Photonics	37,817	0.01
2,164	Haseko	29,911	0.01
4,975	Hino Motors	53,134	0.01
240	Hirose Electric	29,749	0.01
155,051	Hitachi	1,094,099	0.26
1,803	Hitachi Construction Machinery	58,600	0.01
215	Hoshizaki Electric	21,759	-
1,591	Hoya	90,477	0.02
2,173	Ibiden	34,822	0.01
2,300	IHI	80,152	0.02
4,969	Isuzu Motors	66,013	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Industrial (31 December 2017: 1.99%) (continued)</b>			
635	IT Holdings	29,238	0.01
12,612	ITOCHU	228,579	0.05
686	Japan Airport Terminal	32,143	0.01
2,118	JGC	42,698	0.01
5,314	Kajima	41,163	0.01
1,500	Kamigumi	31,188	0.01
2,200	Kawasaki Heavy Industries	64,849	0.01
1,997	Kinden	32,633	0.01
5,813	Komatsu	166,258	0.04
7,095	Kubota	111,647	0.03
1,215	Kurita Water Industries	34,663	0.01
2,413	Kyocera	136,090	0.03
2,298	Kyushu Railway	70,331	0.02
3,699	LIXIL Group	74,003	0.02
787	Mabuchi Motor	37,444	0.01
20,296	Marubeni	154,852	0.04
1,632	Minebea	27,611	0.01
1,040	Misumi	30,327	0.01
11,935	Mitsubishi	331,656	0.08
26,946	Mitsubishi Electric	358,704	0.08
4,300	Mitsubishi Heavy Industries	156,487	0.04
2,147	Mitsubishi Materials	59,022	0.01
18,307	Mitsui & Co	305,351	0.07
2,300	Mitsui Osk Lines	55,400	0.01
986	Murata Manufacturing	165,750	0.04
1,111	Nabtesco	34,203	0.01
2,031	NGK Insulators	36,177	0.01
818	Nidec	122,776	0.03
1,100	Nippon Electric Glass	30,587	0.01
1,300	Nippon Express	94,362	0.02
4,800	Nippon Yusen	95,294	0.02
4,349	NSK	44,878	0.01
2,820	NTN	11,559	-
2,352	Obayashi	24,483	0.01
1,661	Omron	77,528	0.02
4,900	Recruit Holdings	135,633	0.03
300	Sankyu Inc	15,763	-
2,292	Sanwa Holdings	24,293	0.01
1,468	Secom	112,746	0.03
2,073	Seino Holdings	36,757	0.01
1,580	Shimadzu	47,786	0.01
2,779	Shimizu	28,827	0.01
130	SMC	47,686	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Industrial (31 December 2017: 1.99%) (continued)</b>			
875	Sohgo Security Services	41,236	0.01
24,947	Sojitz	90,540	0.02
17,829	Sumitomo	292,952	0.07
1,100	Sumitomo Heavy Industries	37,142	0.01
1,300	Taiheiyo Cement	42,780	0.01
1,200	Taisei	66,194	0.02
1,933	Taiyo Yuden	54,012	0.01
1,768	TDK	180,687	0.04
1,677	Temp Holdings	37,411	0.01
1,166	THK	33,423	0.01
7,289	Toppan Printing	57,120	0.01
220,826	Toshiba	663,884	0.16
1,021	Toto	47,379	0.01
2,178	Toyo Seikan Group Holding	38,265	0.01
3,107	Yamato Holdings	91,556	0.02
462	Yaskawa Electric	16,329	-
2,269	Yokogawa Electric	40,396	0.01
		7,960,563	1.89
<b>Oil &amp; Gas (31 December 2017: 0.14%)</b>			
2,049	Idemitsu Kosan	73,070	0.02
19,532	Inpex	202,700	0.05
37,283	JX Holdings	259,246	0.06
4,384	Showa Shell Sekiyu	65,425	0.01
		600,441	0.14
<b>Technology (31 December 2017: 0.51%)</b>			
1,474	Advantest	30,714	0.01
1,544	Brother Industries	30,499	0.01
14,862	Canon	487,193	0.12
310	Cyber Agent	18,639	-
5,352	FUJIFILM Holdings	209,026	0.05
38,861	Fujitsu	235,696	0.06
1,300	Hitachi High-Technologies	53,049	0.01
1,400	Itochu Techno-Solutions	24,192	0.01
6,000	NEC	164,673	0.04
2,800	Nexon Company	40,674	0.01
1,128	Nomura Research Institute	54,687	0.01
9,300	NTT Data	107,135	0.03
151	Oracle Japan	12,337	-
1,100	Otsuka	43,150	0.01
32,049	Ricoh	293,972	0.07
430	Rohm	36,103	0.01
269	Screen Holdings	18,943	-
1,015	SCSK	47,192	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Technology (31 December 2017: 0.51%) (continued)</b>			
3,282	Seiko Epson	57,068	0.01
397	Square Enix	19,498	-
171	Tokyo Electron	29,363	0.01
558	Trend Micro	31,838	0.01
15,704	Yahoo Japan	52,174	0.01
		2,097,815	0.50
<b>Telecommunications (31 December 2017: 0.69%)</b>			
20,162	KDDI	551,718	0.13
39,591	Nippon Telegraph & Telephone	1,800,030	0.43
25,334	NTT DoCoMo	645,558	0.16
3,737	Softbank	268,994	0.06
		3,266,300	0.78
<b>Utilities (31 December 2017: 0.37%)</b>			
20,907	Chubu Electric Power	313,515	0.07
8,159	Chugoku Electric Power	105,482	0.02
3,343	Electric Power Development	86,318	0.02
7,700	Hokuriku Electric Power	77,372	0.02
16,419	Kansai Electric Power	239,544	0.06
6,916	Kyushu Electric Power	77,174	0.02
4,100	Osaka Gas	84,858	0.02
5,274	Shikoku Electric Power	70,564	0.02
1,900	Toho Gas	65,783	0.01
9,598	Tohoku Electric Power	117,240	0.03
96,166	Tokyo Electric Power	447,990	0.11
4,100	Tokyo Gas	108,844	0.03
		1,794,684	0.43
<b>Jersey</b>			
<b>Basic Materials (31 December 2017: 0.01%)</b>			
159	Randgold Resources	12,217	-
		12,217	-
<b>Luxembourg</b>			
<b>Basic Materials (31 December 2017: 0.21%)</b>			
21,306	ArcelorMittal	624,632	0.15
7,463	Tenaris	136,932	0.03
		761,564	0.18
<b>Consumer Services (31 December 2017: 0.01%)</b>			
2,999	SES	54,938	0.01
		54,938	0.01
<b>Financial (31 December 2017: 0.06%)</b>			
<b>Telecommunications (31 December 2017: 0.02%)</b>			
1,603	Millicom International Cellular	94,789	0.02
		94,789	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Macau</b>		
	<b>Consumer Services (31 December 2017: 0.04%)</b>		
37,796	Sands China	202,097	0.05
		202,097	0.05
	<b>Malaysia</b>		
	<b>Basic Materials (31 December 2017: 0.03%)</b>		
73,485	Petronas Chemicals Group	152,992	0.04
		152,992	0.04
	<b>Consumer Goods (31 December 2017: 0.03%)</b>		
5,179	British American Tobacco Malaysia	44,591	0.01
47,669	IOI	53,575	0.01
8,422	Kuala Lumpur Kepong	50,372	0.01
8,000	Nestle	292,115	0.07
		440,653	0.10
	<b>Consumer Services (31 December 2017: 0.09%)</b>		
55,907	AirAsia	41,382	0.01
76,129	Genting	158,496	0.04
41,461	Genting Malaysia	50,088	0.01
82,591	Sime Darby Plantation	108,976	0.03
		358,942	0.09
	<b>Financial (31 December 2017: 0.15%)</b>		
51,639	AMMB Holdings	47,938	0.01
107,859	CIMB Group Holdings	145,521	0.04
796	Hong Leong Bank	3,586	-
96,444	Malayan Banking	214,877	0.05
24,386	Public Bank Berhad	141,022	0.03
37,716	RHB Capital	50,979	0.01
		603,923	0.14
	<b>Healthcare (31 December 2017: 0.02%)</b>		
62,743	IHH Healthcare	94,748	0.02
		94,748	0.02
	<b>Industrial (31 December 2017: Nil)</b>		
835	Malaysia Airports Holdings	1,819	-
		1,819	-
	<b>Oil &amp; Gas (31 December 2017: 0.01%)</b>		
8,324	Petronas Dagangan	51,104	0.01
		51,104	0.01
	<b>Technology (31 December 2017: 0.03%)</b>		
80,714	Maxis	109,097	0.03
		109,097	0.03
	<b>Telecommunications (31 December 2017: 0.10%)</b>		
150,151	Axiata Group	141,249	0.03
72,594	DiGi.Com	74,580	0.02
104,136	Telekom Malaysia	80,174	0.02
		296,003	0.07



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (continued)</b>			
<b>Utilities (31 December 2017: 0.07%)</b>			
12,933	Petronas Gas	55,388	0.01
65,001	Tenaga Nasional	235,577	0.06
		<hr/> 290,965	<hr/> 0.07
<b>Mexico</b>			
<b>Basic Materials (31 December 2017: 0.15%)</b>			
71,906	Grupo Mexico	206,290	0.05
14,919	Industrias Penoles	270,239	0.07
18,806	Mexichem	54,947	0.01
3,923	Southern Copper	183,871	0.04
		<hr/> 715,347	<hr/> 0.17
<b>Consumer Goods (31 December 2017: 0.17%)</b>			
13,538	Arca Continental	84,207	0.02
13,278	Coca-Cola Femsa	75,970	0.02
40,946	Fomento Economico Mexicano	364,448	0.09
20,498	Gruma	253,308	0.06
65,986	Grupo Bimbo	129,886	0.03
1,420	Kimberly-Clark de Mexico	2,424	-
		<hr/> 910,243	<hr/> 0.22
<b>Consumer Services (31 December 2017: 0.13%)</b>			
11,892	El Puerto De Liverpool	77,103	0.02
8,856	Grupo Elektra	244,097	0.06
18,582	Grupo Televisa	71,262	0.01
122,687	WalMart de Mexico	326,820	0.08
		<hr/> 719,282	<hr/> 0.17
<b>Financial (31 December 2017: 0.04%)</b>			
74,062	Banco Santander	101,094	0.02
14,378	Grupo Financiero Banorte	85,636	0.02
1,476	Grupo Financiero Inbursa	2,088	-
		<hr/> 188,818	<hr/> 0.04
<b>Industrial (31 December 2017: 0.08%)</b>			
84,294	Alfa	99,065	0.02
179,516	Cemex	119,277	0.03
13,900	Grupo Aeroportuario del Pacifico	130,042	0.03
		<hr/> 348,384	<hr/> 0.08
<b>Telecommunications (31 December 2017: 0.23%)</b>			
1,167,618	America Movil	984,314	0.23
		<hr/> 984,314	<hr/> 0.23
<b>Netherlands</b>			
<b>Basic Materials (31 December 2017: 0.13%)</b>			
2,066	Akzo Nobel	176,860	0.04
1,158	Koninklijke DSM	116,436	0.03
2,116	Lyondell Basell Industries	232,443	0.06
		<hr/> 525,739	<hr/> 0.13

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Netherlands (continued)</b>			
<b>Consumer Goods (31 December 2017: 0.25%)</b>			
280	Ferrari	38,085	0.01
4,289	Heineken	430,756	0.10
4,395	Heineken Holding	421,287	0.10
10,942	Koninklijke Philips Electronics	465,342	0.11
7,061	Unilever	393,943	0.10
8,046	X5 Retail Group	221,609	0.05
		1,971,022	0.47
<b>Consumer Services (31 December 2017: 0.22%)</b>			
31,263	Koninklijke Ahold	748,456	0.18
4,117	Reed Elsevier	87,796	0.02
1,943	Wolters Kluwer	109,480	0.03
		945,732	0.23
<b>Financial (31 December 2017: 0.21%)</b>			
6,981	ABN AMRO	181,108	0.04
31,520	Aegon	189,011	0.05
265	ASR Nederland	10,823	-
21,674	ING Groep	311,966	0.07
2,813	NN Group	114,426	0.03
		807,334	0.19
<b>Healthcare (31 December 2017: 0.02%)</b>			
775	Qiagen	28,231	0.01
		28,231	0.01
<b>Industrial (31 December 2017: 0.45%)</b>			
1,713	Aalberts Industries	82,041	0.02
4,654	Aercap Holdings	252,014	0.06
23,154	CNH Industrial	245,896	0.06
7,454	European Aeronautic Defence and Space	872,555	0.21
1,891	Gemalto	109,994	0.02
8,650	Randstad Holding	509,207	0.12
		2,071,707	0.49
<b>Oil &amp; Gas (31 December 2017: 0.51%)</b>			
<b>Technology (31 December 2017: 0.06%)</b>			
233	ASML Holding	46,165	0.01
2,139	NXP Semiconductors	233,729	0.06
		279,894	0.07
<b>Telecommunications (31 December 2017: 0.06%)</b>			
68,535	Koninklijke KPN	186,442	0.04
		186,442	0.04
<b>New Zealand</b>			
<b>Healthcare (31 December 2017: 0.01%)</b>			

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>New Zealand (continued)</b>		
	<b>Industrial (31 December 2017: Nil)</b>		
2,576	Fletcher Building	12,121	-
		12,121	-
	<b>Telecommunications (31 December 2017: 0.01%)</b>		
17,626	Telecom	44,513	0.01
		44,513	0.01
	<b>Norway</b>		
	<b>Basic Materials (31 December 2017: 0.04%)</b>		
14,198	Norsk Hydro	84,992	0.02
1,712	Yara International	70,997	0.02
		155,989	0.04
	<b>Consumer Goods (31 December 2017: 0.01%)</b>		
1,679	Marine Harvest	33,414	0.01
		33,414	0.01
	<b>Financial (31 December 2017: 0.02%)</b>		
5,671	DNB	110,840	0.03
		110,840	0.03
	<b>Industrial (31 December 2017: 0.01%)</b>		
5,584	Orkla	48,917	0.01
		48,917	0.01
	<b>Oil &amp; Gas (31 December 2017: 0.24%)</b>		
38,887	Statoil	1,032,483	0.25
		1,032,483	0.25
	<b>Telecommunications (31 December 2017: 0.06%)</b>		
12,739	Telenor	261,254	0.06
		261,254	0.06
	<b>Pakistan</b>		
	<b>Financial (31 December 2017: Nil)</b>		
31,000	HBL Pakistan	42,484	0.01
		42,484	0.01
	<b>Peru</b>		
	<b>Basic Materials (31 December 2017: Nil)</b>		
927	Cia de Minas Buenaventura	12,635	-
		12,635	-
	<b>Financial (31 December 2017: 0.06%)</b>		
1,289	Credicorp	290,180	0.07
		290,180	0.07
	<b>Philippines</b>		
	<b>Consumer Goods (31 December 2017: Nil)</b>		
550	Universal Robina	1,247	-
		1,247	-
	<b>Consumer Services (31 December 2017: Nil)</b>		
710	Jollibee Foods	3,499	-
		3,499	-

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Philippines (continued)</b>		
	<b>Financial (31 December 2017: 0.04%)</b>		
23,034	BDO Unibank	54,167	0.01
2,263	GT Capital Holdings	38,588	0.01
		<hr/> 92,755	<hr/> 0.02
	<b>Industrial (31 December 2017: 0.02%)</b>		
4,501	Ayala	77,592	0.02
		<hr/> 77,592	<hr/> 0.02
	<b>Telecommunications (31 December 2017: 0.10%)</b>		
4,474	Globe Telecom	129,104	0.03
11,222	Philippine Long Distance Telephone	271,258	0.07
		<hr/> 400,362	<hr/> 0.10
	<b>Utilities (31 December 2017: 0.02%)</b>		
16,404	Manila Electric	109,304	0.03
		<hr/> 109,304	<hr/> 0.03
	<b>Poland</b>		
	<b>Basic Materials (31 December 2017: 0.10%)</b>		
7,265	Jastrzebska Spolka Weglowa	148,833	0.04
7,552	KGHM Polska Miedz	177,507	0.04
		<hr/> 326,340	<hr/> 0.08
	<b>Consumer Goods (31 December 2017: 0.03%)</b>		
21	Lpp	47,593	0.01
		<hr/> 47,593	<hr/> 0.01
	<b>Financial (31 December 2017: 0.14%)</b>		
4,070	Bank Pekao	122,841	0.03
1,715	Bank Zachodni WBK	152,813	0.04
1,721	BRE Bank	183,778	0.04
10,369	Powszechna Kasa Oszczednosci Bank Polski	102,445	0.02
8,127	Powszechny Zaklad Ubezpieczen	84,614	0.02
		<hr/> 646,491	<hr/> 0.15
	<b>Oil &amp; Gas (31 December 2017: 0.08%)</b>		
3,767	Grupa Lotos	57,270	0.01
89,041	Polish Oil & Gas	135,799	0.03
4,770	Polski Koncern Naftowy Orlen	107,097	0.03
		<hr/> 300,166	<hr/> 0.07
	<b>Technology (31 December 2017: 0.02%)</b>		
	<b>Telecommunications (31 December 2017: 0.05%)</b>		
	<b>Utilities (31 December 2017: 0.08%)</b>		
59,497	PGE	148,427	0.04
		<hr/> 148,427	<hr/> 0.04
	<b>Portugal</b>		
	<b>Consumer Services (31 December 2017: 0.03%)</b>		
5,644	Jeronimo Martins	81,514	0.02
		<hr/> 81,514	<hr/> 0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Portugal (continued)</b>		
	<b>Financial (31 December 2017: Nil)</b>		
24,773	Banco Espirito Santo**	-	-
		-	-
	<b>Oil &amp; Gas (31 December 2017: 0.02%)</b>		
5,018	Galp Energia	95,703	0.02
		95,703	0.02
	<b>Utilities (31 December 2017: 0.05%)</b>		
57,323	EDP-Energias de Portugal	227,554	0.05
		227,554	0.05
	<b>Qatar</b>		
	<b>Financial (31 December 2017: 0.02%)</b>		
	<b>Industrial (31 December 2017: 0.03%)</b>		
	<b>Oil &amp; Gas (31 December 2017: Nil)</b>		
	<b>Utilities (31 December 2017: Nil)</b>		
833	Qatar Electricity & Water	43,004	0.01
		43,004	0.01
	<b>Russia</b>		
	<b>Basic Materials (31 December 2017: 0.36%)</b>		
141,979	ALROSA	226,433	0.06
409,995	Magnitogorsk Iron and Steel	278,223	0.07
3,089	MMC Norilsk Nickel	561,565	0.13
1,869	Polyus Gold	125,370	0.03
20,802	Severstal	308,567	0.07
		1,500,158	0.36
	<b>Consumer Services (31 December 2017: 0.07%)</b>		
51,934	Aeroflot Russian Airlines	115,791	0.03
3,274	Magnit	240,188	0.05
		355,979	0.08
	<b>Financial (31 December 2017: 0.29%)</b>		
552	Moscow Exchange	956	-
327,656	Sberbank of Russia	1,139,173	0.27
		1,140,129	0.27
	<b>Oil &amp; Gas (31 December 2017: 1.56%)</b>		
1,375,850	Gazprom	3,094,113	0.74
15,064	Lukoil	1,045,068	0.25
302,633	Rosneft Oil	1,912,014	0.45
1,176,893	Surgutneftegas	593,585	0.14
43,465	Tatneft	468,564	0.11
231	Transneft	613,028	0.15
		7,726,372	1.84

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Russia (continued)</b>		
	<b>Technology (31 December 2017: 0.01%)</b>		
1,927	Yandex	69,179	0.02
		69,179	0.02
	<b>Telecommunications (31 December 2017: 0.23%)</b>		
27,310	MegaFon	219,517	0.05
94,072	Mobile Telesystems	417,231	0.10
283,500	Rostelecom	331,053	0.08
		967,801	0.23
	<b>Utilities (31 December 2017: 0.11%)</b>		
19,185,194	Federal Hydrogenerating	206,715	0.05
2,207,001	Inter Rao Ues	144,312	0.03
		351,027	0.08
	<b>Singapore</b>		
	<b>Consumer Goods (31 December 2017: 0.05%)</b>		
90,004	Wilmar International	201,989	0.05
		201,989	0.05
	<b>Consumer Services (31 December 2017: 0.14%)</b>		
7,500	City Developments	60,121	0.01
53,841	ComfortDelGro	92,795	0.02
11,748	Jardine Cycle & Carriage	274,163	0.07
29,265	Singapore Airlines	229,441	0.06
926	Singapore Press Holdings	1,766	-
		658,286	0.16
	<b>Financial (31 December 2017: 0.20%)</b>		
23,824	Ascendas Real Estate Investment Trust	46,128	0.01
1,079	CapitaCommercial Trust	1,314	-
21,108	CapitaLand	48,919	0.01
1,075	CapitaMall Trust	1,632	-
15,379	DBS Group Holdings	300,136	0.07
146,219	Hutchison Port Holdings Trust	40,941	0.01
17,289	Oversea-Chinese Banking	147,594	0.04
1,786	Singapore Exchange	9,392	-
12,495	United Overseas Bank	245,226	0.06
2,675	UOL Group	14,949	-
		856,231	0.20
	<b>Industrial (31 December 2017: 0.07%)</b>		
15,767	Keppel	82,680	0.02
15,721	SATS	57,649	0.01
48,007	Singapore Technologies Engineering	115,836	0.03
1,935	Venture Corporation	25,318	0.01
		281,483	0.07
	<b>Technology (31 December 2017: 0.03%)</b>		

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Singapore (continued)</b>		
	<b>Telecommunications (31 December 2017: 0.08%)</b>		
135,228	Singapore Telecommunications	305,466	0.07
		305,466	0.07
	<b>South Africa</b>		
	<b>Basic Materials (31 December 2017: 0.20%)</b>		
5,882	Anglo American Platinum	154,064	0.04
16,823	AngloGold Ashanti	137,616	0.03
8,097	Exxaro Resources	74,258	0.02
29,473	Gold Fields	105,796	0.02
22,629	Impala Platinum Holdings	33,433	0.01
4,272	Kumba Iron Ore	91,872	0.02
19,430	Sappi	129,710	0.03
		726,749	0.17
	<b>Consumer Goods (31 December 2017: 0.04%)</b>		
2,360	AVI	18,630	0.01
3,727	Tiger Brands	90,114	0.02
		108,744	0.03
	<b>Consumer Services (31 December 2017: 0.16%)</b>		
1,973	Clicks Group	28,290	0.01
2,286	Foschini Group	29,021	0.01
3,004	Mr Price Group	49,589	0.01
334	Naspers	84,924	0.02
15,988	Pick n Pay Stores	87,229	0.02
6,461	Shoprite Holdings	103,993	0.03
2,547	Spar Group	34,456	0.01
2,276	Truworths International	12,828	-
13,841	Woolworths Holdings	55,995	0.01
		486,325	0.12
	<b>Financial (31 December 2017: 0.44%)</b>		
22,022	Barclays Africa Group	257,058	0.06
632	Capitec Bank Holdings	40,024	0.01
4,153	Discovery Holdings	44,693	0.01
77,828	FirstRand	362,786	0.09
7,264	Liberty Holdings	61,647	0.02
44,169	MMI Holdings	56,942	0.01
10,285	Nedbank Group	187,282	0.05
1,583	Rand Merchant Investment	4,325	-
1,792	RMB Holdings	9,909	-
25,564	Sanlam	130,690	0.03
33,330	Standard Bank Group	466,577	0.11
		1,621,933	0.39
	<b>Healthcare (31 December 2017: 0.03%)</b>		
2,440	Aspen Pharmacare Holdings	45,969	0.01
25,641	Life Healthcare Group Holdings	46,544	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Africa (continued)</b>			
<b>Healthcare (31 December 2017: 0.03%) (continued)</b>			
987	Netcare	1,989	-
		94,502	0.02
<b>Industrial (31 December 2017: 0.16%)</b>			
12,663	Barloworld	119,828	0.03
8,887	Bidvest Group	127,739	0.03
14,061	Imperial Holdings	200,960	0.05
1,701	KAP Industrial	929	-
68,981	Old Mutual	136,973	0.03
4,187	Remgro	62,407	0.02
2,183	Reunert	12,785	-
		661,621	0.16
<b>Oil &amp; Gas (31 December 2017: 0.12%)</b>			
12,757	Sasol	468,034	0.11
		468,034	0.11
<b>Technology (31 December 2017: 0.06%)</b>			
8,271	Bid Corporation	166,135	0.04
		166,135	0.04
<b>Telecommunications (31 December 2017: 0.20%)</b>			
49,714	MTN Group	391,365	0.09
23,481	Telkom	84,013	0.02
18,409	Vodacom Group	164,920	0.04
		640,298	0.15
<b>South Korea</b>			
<b>Basic Materials (31 December 2017: 0.14%)</b>			
1,359	Hanwha Chemical	26,643	0.01
177	Honam Petrochemical	55,268	0.01
1,304	Hyundai Steel	61,544	0.01
76	Korea Zinc	26,322	0.01
483	LG Chem	144,532	0.03
948	Pohang Iron Steel	279,849	0.07
		594,158	0.14
<b>Consumer Goods (31 December 2017: 0.34%)</b>			
103	Amorepacific	29,805	0.01
431	Amorepacific	47,760	0.01
921	CJ	117,346	0.03
210	CJ CheilJedang	66,420	0.02
419	Coway	32,557	0.01
2,109	Halla Visteon Climate	20,059	0.01
1,352	Hankook Tire	51,071	0.01
582	Hyundai Mobis	110,708	0.03
1,285	Hyundai Motor	144,699	0.03
5,544	Kia Motors	153,461	0.04
532	KT & G	51,076	0.01



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Consumer Goods (31 December 2017: 0.34%) (continued)</b>			
3,590	LG Electronics	267,357	0.06
10	LG Household & Healthcare	12,526	-
865	Lotte Confectionery	44,472	0.01
54	N C Soft	17,976	-
70	Orion	9,358	-
		1,176,651	0.28
<b>Consumer Services (31 December 2017: 0.15%)</b>			
1,411	Cheil Communications	26,144	0.01
333	CJ E&M**	29,550	0.01
267	E-Mart	60,970	0.01
501	Hyundai Department Store	51,920	0.01
1,083	Kangwon Land	25,411	0.01
4,375	Korean Airlines	110,896	0.03
534	Lotte Shopping	100,619	0.02
25	Shinsegae Co Ltd	9,006	-
		414,516	0.10
<b>Financial (31 December 2017: 0.29%)</b>			
1,649	Daewoo Securities	12,606	-
719	Dongbu Insurance	38,063	0.01
3,589	Hana Financial Holdings	137,989	0.03
1,238	Hyundai Marine & Fire Insurance	37,434	0.01
7,043	Industrial Bank of Korea	97,319	0.02
3,821	KB Financial Group	181,022	0.04
412	Korea Investment Holdings	31,089	0.01
7,806	Korea Life Insurance	37,121	0.01
268	Samsung Fire & Marine	63,483	0.02
1,150	Samsung Life Insurance	101,534	0.02
1,054	Samsung Securities	32,864	0.01
4,486	Shinhan Financial Group	174,288	0.04
8,169	Woori Bank	119,475	0.03
1,717	Woori Investment & Security	23,032	0.01
		1,087,319	0.26
<b>Healthcare (31 December 2017: 0.02%)</b>			
<b>Industrial (31 December 2017: 0.33%)</b>			
1,262	Cheil Industries	131,918	0.03
623	Daewoo Shipbuilding & Marine Engineering	15,093	0.01
1,542	Doosan Bobcat	44,275	0.01
6,815	Doosan Infracore	58,947	0.01
730	HDC Hyundai Development Company	35,305	0.01
804	Hyosung**	96,668	0.02
520	Hyundai Glovis	53,890	0.01
1,249	Hyundai Development	32,051	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Industrial (31 December 2017: 0.33%) (continued)</b>			
511	Hyundai Engineering & Construction	26,364	0.01
755	Hyundai Heavy Industries	69,098	0.02
1,673	Hyundai Merchant Marine	7,551	-
171	KCC	50,326	0.01
883	LG	57,124	0.01
410	LG Innotek	53,158	0.01
799	LS Cable	53,769	0.01
414	S1	35,958	0.01
620	Samsung Electro Mechanics	82,611	0.02
3,290	Samsung Heavy Industries	21,077	0.01
249	Samsung SDI	47,812	0.01
		972,995	0.23
<b>Oil &amp; Gas (31 December 2017: 0.06%)</b>			
857	GS Holdings	41,831	0.01
427	SK Innovation	77,393	0.02
263	S-Oil	25,840	-
		145,064	0.03
<b>Technology (31 December 2017: 0.58%)</b>			
11,792	LG Display	193,624	0.05
86	Naver	58,877	0.01
44,218	Samsung Electronics	1,850,848	0.44
180	Samsung SDS	32,382	0.01
1,686	SK C&C	391,812	0.09
3,036	Sk hynix	233,455	0.06
		2,760,998	0.66
<b>Telecommunications (31 December 2017: 0.14%)</b>			
10,583	KT CORP	260,183	0.06
6,377	LG Uplus	80,106	0.02
1,714	SK Telecom	358,333	0.09
		698,622	0.17
<b>Utilities (31 December 2017: 0.12%)</b>			
16,666	Korea Electric Power	478,521	0.11
2,221	Korea Gas	127,939	0.03
		606,460	0.14
<b>Spain</b>			
<b>Consumer Goods (31 December 2017: 0.01%)</b>			
<b>Consumer Services (31 December 2017: 0.08%)</b>			
10,504	Industria De Diseno Textil	358,843	0.09
		358,843	0.09
<b>Financial (31 December 2017: 0.37%)</b>			
51,883	Banco Bilbao Vizcaya Argentaria	367,939	0.09
21,921	Banco de Sabadell	36,740	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Spain (continued)</b>			
<b>Financial (31 December 2017: 0.37%) (continued)</b>			
147,113	Banco Santander	788,730	0.19
10,945	Bankinter	106,601	0.02
31,173	CaixaBank	134,884	0.03
		1,434,894	0.34
<b>Healthcare (31 December 2017: 0.03%)</b>			
5,025	Grifols	151,250	0.04
		151,250	0.04
<b>Industrial (31 December 2017: 0.36%)</b>			
17,101	ACS Actividades de Construcción y Servicios	710,440	0.18
1,677	Aena	304,466	0.07
2,249	Amadeus IT Holding	177,505	0.04
9,726	Ferrovial	199,575	0.05
		1,391,986	0.34
<b>Oil &amp; Gas (31 December 2017: 0.10%)</b>			
23,584	Repsol	461,633	0.11
23,584	Repsol	13,385	-
		475,018	0.11
<b>Telecommunications (31 December 2017: 0.25%)</b>			
112,509	Telefonica	956,169	0.23
		956,169	0.23
<b>Utilities (31 December 2017: 0.29%)</b>			
3,481	Enagas	101,769	0.03
17,513	Endesa	386,352	0.09
13,089	Gas Natural SDG	346,597	0.08
56,860	Iberdrola	439,747	0.11
4,665	Red Electrica	94,989	0.02
		1,369,454	0.33
<b>Sweden</b>			
<b>Basic Materials (31 December 2017: 0.03%)</b>			
1,330	Boliden	43,204	0.01
		43,204	0.01
<b>Consumer Goods (31 December 2017: 0.07%)</b>			
4,300	Electrolux	98,055	0.03
5,627	Essity Aktiebolag	139,134	0.03
970	Swedish Match	48,110	0.01
		285,299	0.07
<b>Consumer Services (31 December 2017: 0.06%)</b>			
15,167	Hennes & Mauritz	226,335	0.05
		226,335	0.05
<b>Financial (31 December 2017: 0.16%)</b>			
4,176	Investor	170,336	0.04
1,277	Kinnevik Investment	43,809	0.01
18,952	Nordea Bank	182,783	0.05

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
<b>Financial (31 December 2017: 0.16%) (continued)</b>			
10,124	Skandinaviska Enskilda Banken	96,374	0.02
8,032	Svenska Handelsbanken	89,388	0.02
5,312	Swedbank	113,888	0.03
		696,578	0.17
<b>Healthcare (31 December 2017: 0.03%)</b>			
5,431	Atlas Copco	158,328	0.04
		158,328	0.04
<b>Industrial (31 December 2017: 0.45%)</b>			
2,884	Alfa Laval	68,538	0.02
6,484	Assa Abloy	138,363	0.03
5,284	Epiroc	55,516	0.01
2,464	Hexagon	137,577	0.03
1,543	Nibe Industrier	16,582	-
10,180	Sandvik	180,932	0.04
32,079	Securitas	528,733	0.13
5,403	Skanska	98,324	0.02
5,935	SKF	110,593	0.03
1,568	Trelleborg	33,530	0.01
20,173	Volvo	322,912	0.08
		1,691,600	0.40
<b>Technology (31 December 2017: 0.09%)</b>			
60,970	Telefonaktiebolaget LM Ericsson	472,030	0.11
		472,030	0.11
<b>Telecommunications (31 December 2017: 0.06%)</b>			
6,766	Tele2 AB	79,640	0.02
42,570	TeliaSonera	194,910	0.05
		274,550	0.07
<b>Switzerland</b>			
<b>Basic Materials (31 December 2017: 0.17%)</b>			
2,459	Clariant	58,989	0.02
10	EMS Chemie Holdings	6,410	-
13	Givaudan	29,484	0.01
107,538	Glencore International	513,957	0.12
420	SIKA	58,118	0.01
		666,958	0.16
<b>Consumer Goods (31 December 2017: 0.36%)</b>			
8	Barry Callebaut	14,341	-
1,749	Cie Financiere Richemont	148,170	0.03
2,403	Coca Cola Hellenic Bottling Company	80,298	0.02
11	Lindt & Spruengli	71,232	0.02
16,066	Nestle	1,244,247	0.30
196	Swatch Group	92,991	0.02
		1,651,279	0.39

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
<b>Consumer Services (31 December 2017: 0.01%)</b>			
577	Dufry Group	73,451	0.02
		73,451	0.02
<b>Financial (31 December 2017: 0.45%)</b>			
1,524	ACE	193,578	0.05
341	Baloise Holding	49,556	0.01
24,469	Credit Suisse Group	368,409	0.09
233	Helvetia Holding AG	132,932	0.03
1,382	Julius Baer Group	81,115	0.02
5	Partners Group Holding	3,663	-
251	Swiss Life Holding	87,210	0.02
579	Swiss Prime Site	53,151	0.01
1,977	Swiss Re	170,632	0.04
31,782	UBS	490,517	0.12
1,329	Zurich Financial Services	393,634	0.09
		2,024,397	0.48
<b>Healthcare (31 December 2017: 0.45%)</b>			
213	Lonza Group	56,524	0.01
9,674	Novartis	733,429	0.18
4,142	Roche Holding	920,004	0.22
320	Sonova Holding	57,316	0.01
18	Straumann Holdings	13,687	-
253	Vifor Pharma	40,423	0.01
		1,821,383	0.43
<b>Industrial (31 December 2017: 0.47%)</b>			
22,160	ABB	484,509	0.12
1,404	Adecco	83,085	0.02
297	Flughafen Zuerich	60,540	0.01
215	Geberit	92,219	0.02
38	Georg Fischer	48,641	0.01
6,928	Holcim	337,557	0.08
1,002	Kuehne + Nagel International	150,560	0.04
555	Schindler Holding	119,390	0.03
61	SGS	162,306	0.04
2,789	TE Connectivity	251,177	0.06
		1,789,984	0.43
<b>Technology (31 December 2017: 0.05%)</b>			
1,286	Logitech	56,558	0.02
5,733	STMicroelectronics	127,914	0.03
97	Temenos	14,653	-
		199,125	0.05
<b>Telecommunications (31 December 2017: 0.05%)</b>			
1,089	Swisscom	486,072	0.12
		486,072	0.12

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan</b>			
<b>Basic Materials (31 December 2017: 0.15%)</b>			
222,281	China Steel	172,788	0.04
50,231	Formosa Chemicals & Fibre	200,176	0.05
33,658	Formosa Plastics	124,195	0.03
81,640	Nan Ya Plastics	233,498	0.05
		<hr/>	
		730,657	0.17
<b>Consumer Goods (31 December 2017: 0.24%)</b>			
44,563	Cheng Shin Rubber Industry	67,016	0.02
8,027	Eclat Textile Company	95,439	0.02
112,452	Far Eastern New Century	106,593	0.03
15,051	Feng Tay Enterprise	75,530	0.02
4,838	Giant Manufacturing	20,470	-
1,262	Largan Precision	185,853	0.04
150,876	Pou Chen	175,181	0.04
1,376	Teco Electric and Machinery	1,034	-
109,288	Uni-President Enterprises	277,445	0.07
		<hr/>	
		1,004,561	0.24
<b>Consumer Services (31 December 2017: 0.07%)</b>			
7,000	Hotai Motor	61,646	0.01
10,265	Nien Made Enterprise	87,706	0.02
20,858	President Chain Store	236,366	0.06
		<hr/>	
		385,718	0.09
<b>Financial (31 December 2017: 0.17%)</b>			
76,032	Cathay Financials Holding	134,166	0.03
1,304	Chang Hwa Commercial Bank	757	-
151,578	China Development Financials Holding	55,434	0.01
129,516	Chinatrust Financial Holding	93,244	0.02
1,118	E.Sun Financial Holding	779	-
73,787	First Financial Holding	49,855	0.01
67,433	Fubon Financials Holding	113,021	0.03
104,041	Hua Nan Financials Holdings	60,571	0.01
76,536	Mega Financial Holding	67,528	0.02
180,169	Shin Kong Financial Holding	69,436	0.02
100,965	Taishin Financial Holding	47,687	0.01
139,131	Yuanta Financials Holding	63,431	0.02
		<hr/>	
		755,909	0.18
<b>Industrial (31 December 2017: 0.48%)</b>			
58,629	Asia Cement	64,420	0.02
22,583	Catcher Technology	252,581	0.06
33,148	Compeq Manufacturing	35,172	0.01
28,625	Delta Electronics	102,807	0.02
34,974	Epistar	43,763	0.01
2,000	Hiwin Technologies	23,616	0.01
350,654	Hon Hai Precision Industry	956,899	0.23

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Industrial (31 December 2017: 0.48%) (continued)</b>			
63,031	Taiwan Cement	87,553	0.02
102,398	Taiwan High Speed Rail	80,270	0.02
1,777	Tripod Technology	4,884	-
1,805	Walsin Lihwa	1,226	-
1,000	Walsin Technology Corporation	13,677	-
331,274	Wintek**	19,884	-
2,961	Yageo Corporation	109,258	0.03
		1,796,010	0.43
<b>Oil &amp; Gas (31 December 2017: 0.05%)</b>			
56,938	Formosa Petrochemical	228,772	0.05
		228,772	0.05
<b>Technology (31 December 2017: 0.98%)</b>			
94,789	Acer	77,414	0.02
5,782	Advantech	38,119	0.01
28,649	Asustek Computer	261,697	0.06
785,053	AU Optronics	332,164	0.08
16,103	Chicony Electronics	36,285	0.01
1,614	Chipbond Technology	3,351	-
149,944	Compal Electronics	94,427	0.02
18,785	Foxconn Technology	45,964	0.01
2,000	Globalwafers	33,258	0.01
35,550	HTC	66,346	0.02
898,383	Innolux Crop	322,656	0.08
123,183	Inventec	96,765	0.02
1,420	King Vuan Electronics	1,292	-
66,955	Lite-On Technology	81,035	0.02
37,416	Macronix International	53,261	0.01
27,455	MediaTek	270,151	0.07
1,891	Micro-Star	5,843	-
24,259	Nanya Technology	66,200	0.02
86,667	Pegatron	178,232	0.04
18,257	Powertech Technology	52,995	0.01
1,174	Qisda	828	-
84,752	Quanta Computer	148,719	0.04
2,162	Realtek Semiconductor	7,871	-
1,941	Sino-American Silicon Products	7,831	-
1,176	Synnex Technology International	1,774	-
147,954	Taiwan Semiconductor Manufacturing	1,050,627	0.25
403,768	United Microelectronics	224,474	0.05
1,880	Vanguard International Semiconductors	4,304	-
68,777	Winbond Electronics	43,989	0.01
106,210	Wistron	78,904	0.02
		3,686,776	0.88



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
<b>Telecommunications (31 December 2017: 0.11%)</b>			
92,030	Chunghwa Telecom	332,037	0.08
26,886	Far EasTone Telecommunicationcations	69,489	0.01
20,489	Taiwan Mobile	74,259	0.02
		475,785	0.11
<b>Thailand</b>			
<b>Basic Materials (31 December 2017: 0.09%)</b>			
281,009	Banpu	165,399	0.04
39,147	Indorama Ventures	64,694	0.01
71,898	PTT Global Chemical	158,423	0.04
		388,516	0.09
<b>Consumer Goods (31 December 2017: 0.02%)</b>			
139,348	Charoen Pkph Foods	101,788	0.02
1,051	Thai Union Frozen Products	501	-
		102,289	0.02
<b>Consumer Services (31 December 2017: 0.02%)</b>			
37,868	CP ALL	84,011	0.02
1,146	Home Product Center	464	-
869	Minor International	852	-
		85,327	0.02
<b>Financial (31 December 2017: Nil)</b>			
1,039	Central Pattana	2,188	-
26,974	Kasikorn bank	157,952	0.04
204,817	Krung Thai Bank	103,243	0.02
36,325	Siam Commercial Bank	129,928	0.03
		393,311	0.09
<b>Healthcare (31 December 2017: 0.02%)</b>			
110,400	Bangkok Dusit Medical Services	83,308	0.02
1,967	Bumrungrad Hospital	9,885	-
		93,193	0.02
<b>Industrial (31 December 2017: 0.09%)</b>			
60,281	Airports of Thailand	114,630	0.03
916	Berli Jucker	1,396	-
14,727	Siam Cement	182,589	0.04
		298,615	0.07
<b>Oil &amp; Gas (31 December 2017: 0.30%)</b>			
129,394	PTT Exploration & Production	548,743	0.13
633,600	PTT Public	917,984	0.22
16,898	Thai Oil	39,656	0.01
		1,506,383	0.36
<b>Technology (31 December 2017: 0.02%)</b>			
38,716	Intouch Holdings	62,228	0.01
		62,228	0.01



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Thailand (continued)</b>			
<b>Telecommunications (31 December 2017: 0.06%)</b>			
12,443	Advanced Information	69,483	0.02
70,868	Total Access Communication	78,612	0.02
343,184	True Corporation	54,901	0.01
		202,996	0.05
<b>Utilities (31 December 2017: 0.01%)</b>			
<b>Turkey</b>			
<b>Basic Materials (31 December 2017: 0.04%)</b>			
67,139	Eregli Demir ve Celik Fabrikalari TAS	149,484	0.04
		149,484	0.04
<b>Consumer Goods (31 December 2017: 0.02%)</b>			
11,954	Anadolu Efes Biracilik Ve Malt Sanayii	61,581	0.01
5,026	Ford Otomotiv Sanayi	67,252	0.02
		128,833	0.03
<b>Consumer Services (31 December 2017: 0.12%)</b>			
8,017	BIM Birlesik Magazalar	117,511	0.03
98,555	Turk Hava Yollari	291,285	0.07
		408,796	0.10
<b>Financial (31 December 2017: 0.18%)</b>			
29,629	Akbank TAS	48,636	0.01
41,843	Haci Omer Sabanci Holding	80,650	0.02
21,255	KOC Holding	65,975	0.02
49,948	Turkiye Garanti Bankasi	91,366	0.02
82,454	Turkiye Is Bankasi	102,590	0.02
		389,217	0.09
<b>Industrial (31 December 2017: 0.03%)</b>			
<b>Oil &amp; Gas (31 December 2017: 0.02%)</b>			
6,416	Tupras Turkiye Petrol Rafinerileri	151,255	0.04
		151,255	0.04
<b>Telecommunications (31 December 2017: 0.08%)</b>			
38,701	Turkcell Iletisim Hizmetleri	102,809	0.02
		102,809	0.02
<b>United Arab Emirates</b>			
<b>Financial (31 December 2017: 0.03%)</b>			
126,043	Aldar Properties	69,316	0.02
		69,316	0.02
<b>United Kingdom</b>			
<b>Basic Materials (31 December 2017: 0.43%)</b>			
14,331	Anglo American	320,665	0.08
4,789	Antofagasta	62,595	0.02
11,961	BHP Billiton	269,403	0.06
1,703	Johnson Matthey	81,369	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Basic Materials (31 December 2017: 0.43%) (continued)</b>			
9,773	Mondi	264,837	0.06
7,711	Rio Tinto	427,681	0.10
		1,426,550	0.34
<b>Consumer Goods (31 December 2017: 0.46%)</b>			
4,887	Associated British Foods	176,658	0.04
4,806	Barratt Developments	32,703	0.01
983	Bellway	38,986	0.01
250	Berkeley Group Holdings	12,493	-
8,873	British American Tobacco Malaysia	448,669	0.11
1,362	Burberry Group	38,841	0.01
4,351	Coca-Cola European Partners	176,825	0.04
4,295	Diageo	154,350	0.04
6,622	Imperial Tobacco Group	246,719	0.06
1,128	Persimmon	37,723	0.01
2,693	Reckitt Benckiser Group	221,824	0.05
5,291	Tate & Lyle	45,182	0.01
8,708	Taylor Wimpey	20,568	-
5,257	Unilever	290,948	0.07
		1,942,489	0.46
<b>Consumer Services (31 December 2017: 0.84%)</b>			
7,485	British Sky Broadcasting Group	144,427	0.04
1,587	Carnival ord	91,080	0.02
29,342	Compass Group	626,987	0.15
2,916	Easyjet	64,408	0.02
5,425	Inchcape	55,902	0.01
11,806	Informa	130,150	0.03
1,875	Intercontinental Hotels	116,842	0.03
39,620	International Consolidated Airlines Group	347,327	0.08
25,241	ITV	57,985	0.01
78,255	J Sainsbury	331,852	0.08
46,458	Kingfisher	182,169	0.04
27,696	Marks & Spencer Group	107,905	0.03
916	Next	73,166	0.02
5,516	Nielsen Holdings	170,610	0.04
11,339	Pearson	132,487	0.03
7,049	Reed Elsevier	150,997	0.04
213,097	TESCO	722,203	0.17
1,729	Whitbread	90,373	0.02
52,068	WM Morrison Supermarkets	173,232	0.04
		3,770,102	0.90
<b>Financial (31 December 2017: 1.07%)</b>			
1,620	Admiral Group	40,798	0.01
22,180	Aviva	147,587	0.04

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Financial (31 December 2017: 1.07%) (continued)</b>			
254,267	Barclays	634,466	0.15
4,706	British Land	41,764	0.01
18,393	Direct Line Insurance Group	83,268	0.02
123,273	HSBC Holdings	1,156,673	0.28
13,694	Investec	97,268	0.02
5,271	Land Securities Group	66,591	0.02
28,771	Legal & General Group	101,040	0.02
405,771	Lloyds Banking Group	337,771	0.08
106	London Stock Exchange Group	6,257	-
4,789	Prudential	109,667	0.03
22,993	Quilter	43,993	0.01
123,046	Royal Bank of Scotland	416,038	0.10
10,958	RSA Insurance Group	98,291	0.02
1,353	Schroders	56,411	0.01
3,039	St James's Place	46,040	0.01
27,642	Standard Chartered	252,760	0.06
31,415	Standard Life	135,086	0.03
		3,871,769	0.92
<b>Healthcare (31 December 2017: 0.33%)</b>			
5,994	AstraZeneca	415,700	0.10
10,541	ConvaTec	29,559	0.01
44,142	GlaxoSmithKline	891,544	0.21
236	New STERIS Limited	24,782	-
3,993	Smith & Nephew	73,699	0.02
		1,435,284	0.34
<b>Industrial (31 December 2017: 0.62%)</b>			
1,641	Ashtead Group	49,245	0.01
11,232	Babcock International	121,272	0.03
46,411	BAE Systems	396,321	0.09
8,404	BBA Aviation	37,880	0.01
2,136	Bunzl	64,720	0.01
33,964	Cobham	57,688	0.01
7,310	DS Smith	50,301	0.01
84,479	G4S	298,575	0.07
1,751	Halma	31,671	0.01
5,311	Howden Joinery Group	37,598	0.01
4,473	IMI	66,850	0.02
293	Intertek Group	22,111	-
11,906	Meggitt	77,541	0.02
30,619	Melrose Industries Plc	85,983	0.02
17,596	Rentokil Initial	81,495	0.02
1,702,656	Rolls-Royce Holdings**	308,529	0.07

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Industrial (31 December 2017: 0.62%) (continued)</b>			
66,575	Royal Mail	444,225	0.11
1,572	Sensata Technologies Holding	74,796	0.02
4,801	Smiths Group	107,628	0.03
1,233	Spectris	42,487	0.01
4,005	Travis Perkins	75,216	0.02
1,596	Weir Group	42,142	0.01
		2,574,274	0.61
<b>Oil &amp; Gas (31 December 2017: 0.39%)</b>			
166,584	BP	1,271,870	0.30
9,487	John Wood	78,633	0.02
61,800	Royal Dutch Shell	2,148,043	0.51
6,117	Subsea 7	97,830	0.02
4,938	Technip	156,732	0.04
		3,753,108	0.89
<b>Technology (31 December 2017: 0.06%)</b>			
2,710	Micro Focus International	47,353	0.01
7,044	Sage Group	58,459	0.02
133	Spirax Sarco Engineering	11,449	-
		117,261	0.03
<b>Telecommunications (31 December 2017: 0.39%)</b>			
145,339	BT Group	417,923	0.10
347,950	Vodafone Group	844,434	0.20
		1,262,357	0.30
<b>Utilities (31 December 2017: 0.20%)</b>			
117,749	Centrica	245,080	0.06
27,175	National Grid	300,800	0.07
5,179	Pennon Group	54,318	0.01
2,285	Severn Trent	59,717	0.02
8,400	SSE	150,271	0.04
5,468	United Utilities Group	55,096	0.01
		865,282	0.21
<b>United States</b>			
<b>Basic Materials (31 December 2017: 0.77%)</b>			
394	Air Products & Chemicals	61,358	0.01
547	Albemarle	51,599	0.01
2,460	Alcoa	115,325	0.03
11,659	Arconic	198,320	0.05
543	Avery Dennison	55,440	0.01
466	Celanese	51,754	0.01
1,291	CF Industries Holdings	57,320	0.01
834	Chemours	36,996	0.01
6,587	DowDuPont	434,215	0.10
804	Eastman Chemical	80,368	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Basic Materials (31 December 2017: 0.77%) (continued)</b>			
1,366	Ecolab	191,691	0.05
107	FMC	9,545	-
13,545	Freeport-McMoRan Copper & Gold	233,787	0.06
349	International Flavors & Fragrances	43,262	0.01
5,314	International Paper	276,753	0.07
2,892	Mosaic	81,120	0.02
3,155	Newmont Mining	118,975	0.03
2,056	Nucor	128,500	0.03
1,982	PPG Industries	205,593	0.05
729	Praxair	115,291	0.03
395	Steel Dynamics	18,150	-
2,938	United States Steel	102,095	0.02
		2,667,457	0.63
<b>Consumer Goods (31 December 2017: 3.08%)</b>			
1,366	Activision Blizzard	104,253	0.03
8,919	Altria Group	506,510	0.12
5,351	Archer-Daniels-Midland	245,236	0.06
1,510	Autoliv	216,262	0.05
1,185	BorgWarner	51,144	0.01
764	Brown-Forman	37,443	0.01
2,486	Bunge	173,299	0.04
1,163	Church & Dwight	61,825	0.01
611	Clorox	82,637	0.02
15,666	Coca-Cola	687,110	0.16
4,932	Colgate-Palmolive	319,643	0.08
2,393	ConAgra Foods	85,502	0.02
4	Constellation Brands	875	-
3,499	Delphi Automotive	320,613	0.08
1,178	DR Horton	48,298	0.01
524	Dr Pepper Snapple Group	63,928	0.02
399	Electronic Arts	56,267	0.01
902	Estee Lauder Cos	128,706	0.03
62,143	Ford Motor	687,923	0.16
49	Garmin	2,989	-
6,980	General Mills	308,935	0.07
18,598	General Motors	732,761	0.17
1,552	Genuine Parts	142,458	0.03
680	Hasbro	62,771	0.01
1,559	Hershey	145,080	0.03
2,827	Hormel Foods	105,192	0.03
703	Ingredion	77,822	0.02
1,064	JM Smucker	114,359	0.03
2,955	Kellogg	206,466	0.05

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Goods (31 December 2017: 3.08%) (continued)</b>			
3,067	Kimberly-Clark	323,078	0.08
6,958	Kraft Heinz	437,102	0.10
769	Lamb Weston Holdings	52,684	0.01
2,127	Lear Corporation	395,218	0.09
925	Lennar	48,562	0.01
2,483	LKQ	79,207	0.02
627	McCormick & Co	72,788	0.02
717	Michael Kors Holdings	47,752	0.01
736	Mohawk Industries	157,703	0.04
2,426	Molsonors Brewing	165,065	0.04
16,992	Mondelez International	696,672	0.17
650	Monster Beverage	37,245	0.01
5,474	Newell Rubbermaid	141,174	0.03
5,017	NIKE	399,754	0.10
10	NVR	29,704	0.01
12,267	PepsiCo	1,335,508	0.32
9,720	Philip Morris International	784,793	0.19
436	Pinnacle Foods	28,366	0.01
12,442	Procter & Gamble	971,223	0.23
1,376	Pulte Group	39,560	0.01
634	PVH	94,922	0.02
284	Ralph Lauren	35,704	0.01
465	Snap-on	74,735	0.02
1,536	Stanley Black & Decker	203,996	0.05
6,245	Tyson Foods	429,968	0.10
2,294	Under Armour	51,569	0.01
395	US Foods Holding Cooperation	14,939	-
2,846	VF	232,006	0.06
2,835	Whirlpool	414,562	0.10
		13,571,866	3.23
<b>Consumer Services (31 December 2017: 6.72%)</b>			
1,249	Advance Auto Parts	169,489	0.04
2,045	Alaska Air Group	123,498	0.03
509	Amazon.Com	865,198	0.21
12,295	American Airlines Group	466,718	0.11
1,385	AmerisourceBergen	118,099	0.03
387	AutoZone	259,650	0.06
4,941	Best Buy	368,500	0.09
552	Burlington Stores	83,093	0.02
3,430	Cardinal Health	167,487	0.04
738	CarMax	53,778	0.01
2,927	Carnival com	167,746	0.04
4,270	CBS	240,059	0.06

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 6.72%) (continued)</b>			
1,824	Charter Communications	534,815	0.13
134	Chipotle Mexican Grill	57,804	0.01
40,374	Comcast	1,324,671	0.32
2,619	Costco Wholesale	547,319	0.13
12,599	CVS Caremark	810,746	0.19
1,381	Darden Restaurants	147,850	0.04
13,365	Delta Air Lines	662,102	0.16
6,713	Discovery Communications	184,608	0.04
2,235	Dollar General	220,371	0.05
4,101	Dollar Tree	348,585	0.08
168	Domino's Pizza	47,405	0.01
3,582	eBay	129,883	0.03
675	Expedia	81,128	0.02
72	Factset Research Systems	14,263	-
10,634	Gap	344,435	0.08
2,724	Hilton Worldwide Holdings	215,632	0.05
6,781	Home Depot	1,322,973	0.32
8,496	Interpublic Group of Companies	199,146	0.05
24,017	Johnson Controls	803,369	0.19
4,362	Kohl's	317,990	0.08
39,865	Kroger	1,134,159	0.27
2,831	Las Vegas Sands	216,175	0.05
1,372	Liberty Broadband Corp	103,888	0.02
17,160	Liberty Global	456,628	0.11
99	Liberty Media	3,676	-
7,012	Limited Brands	258,603	0.06
8,142	Lowe's Cos	778,131	0.19
10,643	Macy's	398,367	0.09
1,540	Marriott International	194,964	0.05
3,470	McDonald's	543,714	0.13
1,821	McKesson	242,921	0.06
3,269	MGM Resorts International	94,899	0.02
228	NetFlix	89,246	0.02
6,991	News Corp	108,361	0.03
6,850	Omnicom Group	522,450	0.12
739	O'Reilly Automotive	202,168	0.05
1,616	PayPal Holdings	134,564	0.03
5,004	Qurate Retail Group	106,185	0.03
1,983	Ross Stores	168,059	0.04
1,737	Royal Caribbean Cruises	179,953	0.04
193	ServiceMaster	11,478	-
18,168	Sirius XM Holdings	122,997	0.03
7,654	Southwest Airlines	389,436	0.09



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 6.72%) (continued)</b>			
5,260	Starbucks	256,951	0.06
2,106	Sysco	143,819	0.03
1,872	Tapestry	87,441	0.02
12,057	Target	917,779	0.22
8,913	Thomson Reuters	359,447	0.09
4	Tiffany & Co	526	-
5,816	TJX Cos	553,567	0.13
903	Tractor Supply	69,070	0.02
7,310	Twenty-First Century Fox	363,234	0.09
340	Ulta Salon Cosmetic	79,376	0.02
8,839	United Continental Holdings	616,343	0.15
61	Vail Resorts	16,726	-
6,875	Viacom	207,350	0.05
18,104	Walgreens Boots Alliance	1,086,512	0.26
61,090	Wal-Mart Stores	5,232,359	1.24
13,256	Walt Disney	1,389,361	0.33
116	Wynn Resorts	19,411	-
7,696	Yum China Holding	295,988	0.07
1,495	Yum! Brands	116,939	0.03
		29,671,631	7.06
<b>Financial (31 December 2017: 5.46%)</b>			
456	Affiliated Managers	67,794	0.02
3,310	Aflac	142,396	0.03
2,805	AGNC Investment	52,145	0.01
817	Alexandria Real Estate Equities	103,081	0.03
27	Alleghany	15,524	-
3,026	Allstate	276,183	0.07
5,444	Ally Financial	143,014	0.03
5,740	American Express	562,520	0.13
10,677	American International Group	566,095	0.14
570	American Tower	82,177	0.02
1,211	Ameriprise Financial	169,395	0.04
8,233	Annaly Capital Management	84,718	0.02
1,850	Aon	253,765	0.06
4,473	Arch Capital Group	118,356	0.03
1,526	AvalonBay Communities	262,304	0.06
62,805	Bank of America	1,770,473	0.42
7,328	Bank of New York Mellon	395,199	0.09
5,559	BB&T	280,396	0.07
7,765	Berkshire Hathaway	1,449,337	0.35
599	BlackRock	298,925	0.07
5,947	Blackstone Group	191,315	0.05
521	Boston Properties	65,344	0.02



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 5.46%) (continued)</b>			
471	Camden Property Trust	42,922	0.01
4,657	Capital One Financial	427,978	0.10
177	CBOE Global Markets	18,420	-
4,769	CBRE Group	227,672	0.05
1,842	Charles Schwab	94,126	0.02
379	Chicago Mercantile Exchange	62,126	0.02
759	Cincinnati Financial	50,747	0.01
23,153	Citigroup	1,549,399	0.37
4,079	Citizens Financial Group	158,673	0.04
794	Comerica	72,190	0.02
823	Crown Castle REIT	88,736	0.02
317	Digital Realty Trust	35,371	0.01
3,384	Discover Financial Services	238,267	0.06
1,553	Duke Realty	45,084	0.01
660	East West Bancorp	43,032	0.01
440	Equifax	55,048	0.01
146	Equinix	62,764	0.02
1,625	Equity Residential	103,496	0.02
238	Essex Property	56,899	0.01
361	Everest Re Group	83,203	0.02
5,489	Fifth Third Bancorp	157,534	0.04
668	First Republic Bank	64,656	0.02
5,354	Franklin Resources	171,596	0.04
885	Gallagher (Arthur J)	57,773	0.01
6,622	General Growth Properties	135,287	0.03
3,931	Goldman Sachs	867,061	0.21
2,276	Hartford Financial Services Group	116,372	0.03
2,806	HCP	72,451	0.02
3,370	Host Hotels & Resorts	71,006	0.02
6,729	Huntington Bancshares	99,320	0.02
1,360	Intercontinental Exchange	100,028	0.02
4,676	Invesco	124,195	0.03
2,289	Iron Mountain	80,138	0.02
780	Jones Lang Lasalle	129,472	0.03
20,354	JPMorgan Chase & Co	2,120,887	0.50
6,000	KeyCorp	117,240	0.03
716	Kilroy Realty	54,158	0.01
5,852	KKR & Co	145,422	0.03
1,511	Lincoln National	94,060	0.02
2,297	Loews	110,899	0.03
1,032	M&T Bank	175,595	0.04
767	Macerich	43,589	0.01
2,899	Marsh & McLennan Cos	237,631	0.06

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 5.46%) (continued)</b>			
955	Mastercard	187,677	0.04
6,767	MetLife	295,041	0.07
650	Mid-America Apartment Communities	65,436	0.02
508	Moody's	86,644	0.02
20,583	Morgan Stanley	975,634	0.23
645	NASDAQ OMX Group	58,869	0.01
1,076	Northern Trust	110,710	0.03
2,689	PNC Financial Services Group	363,284	0.09
2,572	Principal Financial Group	136,187	0.03
1,692	Progressive	100,082	0.02
1,503	ProLogis	98,732	0.02
2,057	Prudential Financial	192,350	0.05
228	Public Storage	51,724	0.01
1,457	Raymond James Financial	130,183	0.03
641	Regency Centers	39,793	0.01
8,819	Regions Financial	156,802	0.04
376	Reinsurance Group of America	50,188	0.01
344	S&P Global	70,138	0.02
360	SBA Communications	59,443	0.01
39	SEI Investments	2,438	-
42	Silicon Valley Bank	12,128	-
2,805	Simon Property Group	477,383	0.11
788	SL Green Realty	79,218	0.02
2,418	State Street	225,092	0.05
3,077	SunTrust Banks	203,144	0.05
4,422	Synchrony Financial	147,606	0.04
250	T Rowe Price Group	29,023	0.01
848	TD Ameritrade Holding	46,445	0.01
371	Torchmark	30,203	0.01
1,981	Travelers Cos	242,356	0.06
1,115	UDR	41,857	0.01
2,490	Unum	92,105	0.02
11,429	US Bancorp	571,679	0.14
1,091	Ventas	62,132	0.01
10,611	Vereit	78,946	0.02
2,217	Visa	293,642	0.07
1,016	Vornado Realty Trust	75,103	0.02
1,281	Voya Financial	60,207	0.01
44,148	Wells Fargo & Co	2,447,565	0.58
1,492	Welltower	93,533	0.02
5,265	Western Union	107,037	0.03
2,630	Weyerhaeuser	95,890	0.02
1,317	Zions Bancorporation	69,393	0.02
		25,026,021	5.95

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Healthcare (31 December 2017: 2.63%)</b>			
4,860	Abbott Laboratories	296,411	0.07
2,750	Abbvie	254,788	0.06
2,047	Aetna	375,625	0.09
596	Alexion Pharmaceuticals	73,993	0.02
1,341	Amgen	247,535	0.06
1,684	Anthem	400,843	0.09
1,855	Baxter International	136,973	0.03
830	Becton Dickinson and Co	198,835	0.05
339	Biogen Idec	98,391	0.02
4,082	Boston Scientific	133,481	0.03
5,717	Bristol-Myers Squibb	316,379	0.08
1,777	Celgene	141,129	0.03
644	Centene Corporation	79,347	0.02
1,512	Cigna	256,964	0.06
170	Cooper Companies	40,027	0.01
3,540	DaVita	245,818	0.06
2,477	DENTSPLY International	108,418	0.03
151	Edwards Lifesciences	21,981	0.01
3,314	Eli Lilly & Co	282,784	0.07
905	EXACT Sciences Corporation	54,110	0.01
5,006	Express Scripts	386,513	0.09
11,088	Gilead Sciences	785,474	0.19
9,059	HCA Holdings	929,453	0.22
1,481	Henry Schein	107,580	0.03
1,652	Hologic	65,667	0.02
964	Humana	286,915	0.07
166	IDEXX Laboratories	36,178	0.01
1,773	IQVIA Holdings	176,981	0.04
10,586	Johnson & Johnson	1,284,505	0.31
725	Laboratory Corporation of America Holdings	130,159	0.03
17,362	Merck & Co	1,053,873	0.25
4,037	Mylan	145,897	0.03
30,339	Pfizer	1,100,699	0.26
1,718	Quest Diagnostics	188,877	0.04
183	Regeneron Pharms	63,133	0.02
578	Stryker	97,601	0.02
74	Teleflex	19,848	-
524	Thermo Fisher Scientific	108,541	0.03
4,128	UnitedHealth Group	1,012,764	0.24
2,146	Universal Health	239,150	0.06
52	Varian Medical Systems	5,913	-
70	Waters	13,551	-
135	Wellcare Group	33,242	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Healthcare (31 December 2017: 2.63%) (continued)</b>			
1,070	Zimmer Holdings	119,241	0.03
102	Zoetis	8,689	-
		12,164,276	2.90
<b>Industrial (31 December 2017: 4.71%)</b>			
2,877	3M	565,963	0.14
1,000	Agilent Technologies	61,840	0.02
623	Ametek	44,956	0.01
2,408	Amphenol	209,857	0.05
6,549	Aramark Holdings Corporation	242,968	0.06
2,147	Automatic Data Processing	287,999	0.07
2,520	Ball	89,586	0.02
3,084	Boeing	1,034,713	0.25
30	Broadridge Financial Solutions	3,453	-
3,774	Caterpillar	512,019	0.12
709	CH Robinson Worldwide	59,315	0.01
123	Cintas	22,764	0.01
3,859	CSX	246,127	0.06
2,093	Cummins	278,369	0.07
1,938	Danaher	191,242	0.05
2,308	Deere & Co	322,658	0.08
1,447	Dover	105,920	0.03
5,704	Eaton	426,317	0.10
6,088	Emerson Electric	420,924	0.10
756	Expeditors International of Washington	55,264	0.01
1,092	Fastenal	52,558	0.01
3,323	FedEx	754,520	0.18
2,044	Fidelity National Information Services	216,725	0.05
2,760	Fiserv	204,488	0.05
131	FleetCor Technologies	27,595	0.01
2,740	FNFV Group	103,079	0.02
1,794	Fortive	138,335	0.03
2,020	Fortune Brands Home & Security	108,454	0.03
212,872	General Electric	2,897,188	0.69
499	Global Payments	55,634	0.01
244	Grainger	75,250	0.02
2,401	HD Supply Holdings	102,979	0.02
4,606	Honeywell International	663,494	0.16
743	Huntington Ingalls Industries	161,075	0.04
27	Ilex Corporation	3,685	-
2,069	Illinois Tool Works	286,639	0.07
2,642	Jacobs Engineering Group	167,741	0.04
583	JB Hunt Transport Services	70,864	0.02
487	Kansas City Southern	51,603	0.01

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Industrial (31 December 2017: 4.71%) (continued)</b>			
721	Keysight	42,561	0.01
941	L3 Technologies	180,973	0.04
308	Lennox International	61,646	0.01
528	Martin Marietta Materials	117,918	0.03
3,459	Masco	129,436	0.03
97	Mettler Toledo International	56,127	0.01
536	Total System Services	45,303	0.01
1,680	Norfolk Southern	253,462	0.06
170	Old Dominion Freight Line	25,323	0.01
2,998	PACCAR	185,756	0.04
526	Packaging Corp of America	58,802	0.01
1,168	Parker Hannifin	182,033	0.04
1,050	Paychex	71,768	0.02
159	PerkinElmer	11,644	-
1,480	Raytheon	285,906	0.07
2,258	Republic Services	154,357	0.04
579	Rockwell Automation	96,247	0.02
370	Rockwell Collins	49,832	0.01
186	Roper Industries	51,319	0.01
196	Sherwin-Williams	79,884	0.02
965	Smith	57,080	0.01
745	Spirit Aerosystems	64,003	0.02
118	TransDigm Group	40,727	0.01
768	TransUnion	55,020	0.01
1,287	Trimble Navigation	42,265	0.01
3,428	Union Pacific	485,679	0.12
13,354	United Parcel Service	1,418,595	0.34
711	United Rentals	104,958	0.02
7,778	United Technologies	972,483	0.23
235	Verisk Analytics	25,295	0.01
1,020	Vulcan Materials	131,641	0.03
600	Wabtec Corporation	59,148	0.01
2,631	Waste Management	214,006	0.05
4,462	WestRock	254,423	0.06
750	XPO Logistics	75,135	0.02
820	Xylem	55,252	0.01
512	Zebra Technologies	73,344	0.02
		17,593,511	4.19
<b>Oil &amp; Gas (31 December 2017: 2.26%)</b>			
2,521	Anadarko Petroleum	184,663	0.04
353	Andeavor	46,307	0.01
12,716	Apache	594,473	0.14
7,124	Baker Hughes	235,306	0.06

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Oil &amp; Gas (31 December 2017: 2.26%) (continued)</b>			
1,448	Cabot Oil & Gas	34,462	0.01
11,245	Chevron	1,421,705	0.34
451	Cimarex Energy	45,885	0.01
115	Concho Resources	15,910	-
7,523	ConocoPhillips	523,751	0.13
3,059	Devon Energy	134,474	0.03
6,082	Energy Transfer Equity	104,915	0.02
1,689	Energy Transfer Equity	32,159	0.01
1,085	EOG Resources	135,007	0.03
22,934	Exxon Mobil	1,897,330	0.45
6,883	Halliburton	310,148	0.07
2,441	Hess	163,278	0.04
44	HollyFrontier	3,011	-
11,796	Kinder Morgan	208,435	0.05
8,355	Marathon Oil	174,285	0.04
3,754	Marathon Petroleum	263,381	0.06
5,369	National Oilwell Varco	233,015	0.06
2,807	Noble Energy	99,031	0.02
4,034	Occidental Petroleum	337,565	0.08
1,320	Phillips	148,249	0.04
120	Pioneer Natural Resources	22,709	0.01
2,699	Plains All American Pipeline	63,804	0.02
10,416	Schlumberger	698,184	0.17
3,047	Valero Energy	337,699	0.08
6,941	Williams Cos	188,171	0.04
2,912	Williams Partners	118,198	0.03
		8,775,510	2.09
<b>Technology (31 December 2017: 3.43%)</b>			
121	Adobe Systems	29,501	0.01
3,740	Advanced Micro Devices	56,063	0.01
145	Akamai Technologies	10,618	-
637	Alphabet Inc	719,294	0.17
956	Analog Devices	91,700	0.02
12,695	Apple	2,349,971	0.56
1,932	Applied Materials	89,239	0.02
573	Autodesk	75,115	0.02
27	Booking Holdings	54,731	0.01
502	Broadcom	121,805	0.03
2,824	CA Inc	100,676	0.02
1,009	Cadence Design System	43,700	0.01
1,885	CDK Global	122,619	0.03
1,593	CDW	128,698	0.03
1,247	Cerner	74,558	0.02

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Technology (31 December 2017: 3.43%) (continued)</b>			
13,845	Cisco Systems	595,750	0.14
774	Citrix Systems	81,146	0.02
8,612	Cognizant Technology Solutions	680,262	0.16
11,286	Corning	310,478	0.07
477	Dell Technologies	40,345	0.01
3,636	DXC Technology	293,098	0.07
72	F5 Networks	12,416	-
1,221	FaceBook	237,265	0.06
9,319	First Data Corporation	195,047	0.05
392	Gartner	52,097	0.01
7	GoDaddy	494	-
502	Harris	72,559	0.02
8	Henry Schein	1,043	-
54,666	Hewlett Packard Enterprise	798,670	0.19
27,056	HP	613,901	0.15
144	IAC	21,959	0.01
18,955	Intel	942,253	0.22
5,781	International Business Machines	807,606	0.19
348	Intuit	71,098	0.02
3,586	Juniper Networks	98,328	0.02
567	KLA-Tencor	58,135	0.01
240	LAM Research	41,484	0.01
1,661	Leidos Holdings	97,999	0.02
1,799	Marvell Technology Group	38,571	0.01
701	Maxim Integrated Products	41,121	0.01
413	Microchip Technology	37,562	0.01
3,239	Micron Technology	169,853	0.04
10,883	Microsoft	1,073,173	0.26
1,439	Motorola Solutions	167,456	0.04
1,395	NetApp	109,549	0.03
124	NVIDIA	29,376	0.01
2,924	ON Semiconductor	65,015	0.02
17,635	Oracle	776,998	0.19
121	PTC	11,351	-
788	Qorvo	63,174	0.02
5,502	QUALCOMM	308,772	0.07
479	Salesforce.com	65,336	0.02
5,163	Seagate Technology	291,555	0.07
569	Skyworks Solutions	54,994	0.01
1,063	SS&C Technologies Holdings	55,170	0.01
8,267	Symantec	170,714	0.04
672	Synopsys	57,503	0.01
1,105	Teradyne	42,067	0.01



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Technology (31 December 2017: 3.43%) (continued)</b>			
2,315	Texas Instruments	255,229	0.06
383	Twitter	16,726	-
3	Ultimate Software Group	772	-
240	VeriSign	32,981	0.01
797	Vmware	117,135	0.03
4,057	Western Digital	314,052	0.08
599	Worldpay Group	48,986	0.01
680	Xilinx	44,377	0.01
		14,651,289	3.49
<b>Telecommunications (31 December 2017: 1.21%)</b>			
74,405	AT&T	2,389,145	0.57
23,577	CenturyLink	439,475	0.10
7,414	T-Mobile	442,987	0.11
34,409	Verizon Communications	1,731,117	0.41
		5,002,724	1.19
<b>Utilities (31 December 2017: 0.67%)</b>			
9,252	AES	124,069	0.03
1,112	Alliant Energy	47,060	0.01
1,113	Ameren	67,726	0.02
3,197	American Electric Power	221,392	0.05
878	American Water Works	74,964	0.02
351	Atmos Energy	31,639	0.01
2,706	CenterPoint Energy	74,983	0.02
1,321	CMS Energy	62,457	0.01
1,298	Consolidated Edison	101,218	0.02
1,910	Dominion Resources	130,224	0.03
976	DTE Energy	101,143	0.02
4,455	Duke Energy	352,301	0.08
2,415	Edison International	152,797	0.04
1,849	Entergy	149,381	0.04
1,947	Eversource Energy	114,114	0.03
4,450	Exelon	189,570	0.04
2,954	FirstEnergy	106,078	0.02
892	NextEra Energy	148,991	0.04
2,402	NiSource	63,125	0.02
1,346	NRG Energy	41,322	0.01
105	ONEOK	7,332	-
4,233	PG&E	180,156	0.04
694	Pinnacle West Capital	55,909	0.01
4,156	PPL	118,654	0.03
2,173	Public Service Enterprise Group	117,646	0.03
1,080	Sempra Energy	125,399	0.03
4,132	Southern	191,353	0.05



## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Utilities (31 December 2017: 0.67%) (continued)</b>			
1,076	UGI Corporation	56,027	0.01
2,229	Vistra Energy	52,738	0.01
1,794	Wec Energy Group	115,982	0.03
1,910	Xcel Energy	87,249	0.02
		3,462,999	0.82
	<b>Total equities* (31 December 2017: 94.28%)</b>	395,663,631	94.14
<b>Warrants</b>			
57,055	Superblock	155	-
	<b>Total warrants** (31 December 2017: Nil)</b>	155	-
<b>Futures (31 December 2017: 0.17%)</b>			
4	MSE S&P/TSX 60 Index Mini Future Sep 18	1,256	-
	<b>Total futures*** (Notional amount: USD 146,459)</b>	1,256	-
<b>Unrealised gain on contracts for difference (31 December 2017: 0.04%)</b>			
	<b>Total financial assets at fair value through profit or loss</b>	395,665,042	94.14
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
27	CME S&P 500 E Mini Index Future Sep 18	(82,418)	(0.02)
15	EUX Euro Stoxx 50 Future Sep 18	(12,434)	-
4	ICF FTSE 100 Index Future Sep 18	(2,086)	-
258	ICF MSCI India Future Sep 18	(464,375)	(0.11)
21	NYF Mini MSCI Emerging Market Future Sep 18	(71,400)	(0.02)
23	OSE Mini Topix Index Future Sep 18	(8,669)	-
	<b>Total futures (Notional amount: USD 22,785,049)</b>	(641,382)	(0.15)
	<b>Total financial liabilities at fair value through profit or loss</b>	(641,382)	(0.15)
	<b>Other net assets</b>	25,255,595	6.01
	<b>Net assets attributable to holders of redeemable participating shares</b>	420,279,255	100.00

## Schedules of Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	395,506,046	93.85
** Transferable securities other than those referred above	157,585	0.04
*** Financial derivative instruments dealt in on a regulated market	1,411	-
Other assets	25,748,219	6.11
<b>Total assets</b>	<b>421,413,261</b>	<b>100.00</b>

All equity positions (with the exception of the investment held in Banco Espirito Santo, CJ E&M, Folli Follie, Hyosung and Wintek) and futures held by the Sub-Fund at 30 June 2018 and 31 December 2017 have been classified as Level 1. Banco Espirito Santo, CJ E&M, Folli Follie, Hyosung and Wintek have been classified as Level 3. See Note 6 (d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
China	7.20	7.45
Japan	8.89	9.06
United Kingdom	5.00	4.79
United States	31.55	30.94
Other	41.50	42.04
	<b>94.14</b>	<b>94.28</b>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF\*

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		395,663,786	413,076,366
- Financial derivative instruments		1,256	918,446
Cash and cash equivalents	5	14,842,311	14,078,701
Due from brokers	5	9,394,391	9,500,567
Other assets		1,511,517	794,041
<b>Total assets</b>		<b>421,413,261</b>	<b>438,368,121</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		641,382	14,410
Other liabilities		492,624	216,660
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,134,006</b>	<b>231,070</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>420,279,255</b>	<b>438,137,051</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		6,045,603	6,824,328
Other income		466	49,084
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(18,979,608)	51,691,980
<b>Total (loss)/income</b>		<b>(12,933,539)</b>	<b>58,565,392</b>
<b>Expenses</b>			
Management fee	4	548,863	617,391
Other expenses	4	60,757	680,705
<b>Total operating expenses</b>		<b>609,620</b>	<b>1,298,096</b>
<b>Operating (loss)/profit</b>		<b>(13,543,159)</b>	<b>57,267,296</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(3,350,511)	(3,456,242)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(16,893,670)</b>	<b>53,811,054</b>
Less: Withholding tax		(944,054)	(1,065,058)
Less: Capital Gains tax	7	(20,072)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(17,857,796)</b>	<b>52,745,996</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	438,137,051	678,807,998
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(17,857,796)	52,745,996
Redemption of redeemable participating shares	-	(332,537,952)
Equalisation	-	(848,250)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>420,279,255</b>	<b>398,167,792</b>

The accompanying notes form an integral part of the financial statements.

# Schedules of Investments

## HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities</b>		
	<b>Australia</b>		
	<b>Basic Materials (31 December 2017: 1.19%)</b>		
45,728	BHP Billiton NPV	1,145,688	0.46
265,187	Fortescue Metals Group	860,148	0.35
18,050	Orica	236,718	0.09
		<hr/> 2,242,554	<hr/> 0.90
	<b>Financial (31 December 2017: 0.65%)</b>		
101,246	Bendigo and Adelaide Bank	810,893	0.32
67,424	GPT Group	252,070	0.10
30,530	QBE Insurance Group	219,706	0.09
		<hr/> 1,282,669	<hr/> 0.51
	<b>Austria</b>		
	<b>Basic Materials (31 December 2017: Nil)</b>		
5,130	Voestalpine	236,287	0.09
		<hr/> 236,287	<hr/> 0.09
	<b>Industrial (31 December 2017: 0.40%)</b>		
16,188	Andritz AG	859,208	0.34
		<hr/> 859,208	<hr/> 0.34
	<b>Oil &amp; Gas (31 December 2017: Nil)</b>		
18,585	OMV	1,053,917	0.42
		<hr/> 1,053,917	<hr/> 0.42
	<b>Belgium</b>		
	<b>Basic Materials (31 December 2017: 0.40%)</b>		
7,367	Solvay	930,235	0.37
		<hr/> 930,235	<hr/> 0.37
	<b>Consumer Services (31 December 2017: 0.39%)</b>		
4,643	Colruyt	264,921	0.11
		<hr/> 264,921	<hr/> 0.11
	<b>Telecommunications (31 December 2017: Nil)</b>		
9,466	Belgacom	213,415	0.09
		<hr/> 213,415	<hr/> 0.09
	<b>Bermuda</b>		
	<b>Financial (31 December 2017: 0.20%)</b>		
5,079	Athene Holding	222,663	0.09
		<hr/> 222,663	<hr/> 0.09
	<b>Industrial (31 December 2017: Nil)</b>		
5,040	Norwegian Cruise Line Holdings	238,140	0.10
		<hr/> 238,140	<hr/> 0.10
	<b>Brazil</b>		
	<b>Basic Materials (31 December 2017: 0.84%)</b>		
103,460	Vale SA	1,333,519	0.54
		<hr/> 1,333,519	<hr/> 0.54
	<b>Financial (31 December 2017: Nil)</b>		
35,400	BB Seguridade Participacoes	225,057	0.09
		<hr/> 225,057	<hr/> 0.09

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada</b>			
<b>Basic Materials (31 December 2017: 0.10%)</b>			
17,099	Barrick Gold	224,486	0.09
13,306	West fraser Timber	915,322	0.37
		1,139,808	0.46
<b>Financial (31 December 2017: 1.03%)</b>			
13,159	Canadian Imperial Bank of Commerce	1,143,991	0.46
25,122	Power Corp of Canada	562,235	0.22
		1,706,226	0.68
<b>Oil &amp; Gas (31 December 2017: 0.11%)</b>			
20,352	Seven Generations Energy	224,182	0.09
		224,182	0.09
<b>Chile</b>			
<b>Consumer Goods (31 December 2017: 0.42%)</b>			
70,879	Cia Cervecerias Unidas	890,107	0.36
61,416	Embotelladora Andina	238,987	0.09
		1,129,094	0.45
<b>Consumer Services (31 December 2017: Nil)</b>			
16,327	Latam Airlines	162,562	0.07
		162,562	0.07
<b>Utilities (31 December 2017: 0.10%)</b>			
1,081,109	Colbun	224,161	0.09
		224,161	0.09
<b>China</b>			
<b>Basic Materials (31 December 2017: 0.53%)</b>			
415,568	China Shenhua Energy	986,288	0.40
426,000	Sinopec Shanghai Petrochemical	259,549	0.10
		1,245,837	0.50
<b>Consumer Goods (31 December 2017: 0.09%)</b>			
44,000	Anta Sports Products	233,027	0.09
182,000	Dongfeng Motor Group	192,545	0.08
24,000	Shenzou International Group	296,274	0.12
		721,846	0.29
<b>Financial (31 December 2017: 2.07%)</b>			
2,168,000	Agricultural Bank of China	1,014,162	0.41
1,508,283	China Citic Bank	943,945	0.38
94,000	China Life Insurance	242,625	0.10
335,500	China Minsheng Banking	239,904	0.09
200,700	China Vanke	702,218	0.28
325,000	Chongqing Rural Commercial Bank	193,456	0.08
102,000	Guangzhou R&F Properties	205,938	0.08
56,300	New China Life Insurance	234,301	0.09
779,260	People's Insurance Company Group of China	366,514	0.15
146,000	PICC Property & Casualty	157,623	0.06
1,444,673	Sino-Ocean Land Holdings	839,685	0.34
		5,140,371	2.06

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
<b>Healthcare (31 December 2017: 0.10%)</b>			
400,000	Shandong Weigao Group Medical Polymer	282,967	0.11
1,072,000	Sihuan Pharmaceutical Holdings Group	239,119	0.10
		522,086	0.21
<b>Industrial (31 December 2017: 0.10%)</b>			
236,000	Beijing Capital International Airport	248,771	0.10
82,000	Haitian International Holdings	193,570	0.08
274,000	Zhejiang Expressway	244,473	0.10
		686,814	0.28
<b>Oil &amp; Gas (31 December 2017: 0.53%)</b>			
1,114,212	China Petroleum & Chemical	995,561	0.40
		995,561	0.40
<b>Technology (31 December 2017: 0.32%)</b>			
85,000	Kingsoft	257,856	0.11
13,925	Tencent Holdings	698,961	0.28
88,000	Travelsky Technology	256,301	0.10
2,764	YY	277,699	0.11
		1,490,817	0.60
<b>Colombia</b>			
<b>Financial (31 December 2017: 0.60%)</b>			
88,669	Bancolombia	1,078,402	0.43
2,414,469	Grupo Aval Acciones	1,011,170	0.41
		2,089,572	0.84
<b>Czech Republic</b>			
<b>Financial (31 December 2017: 0.32%)</b>			
73,933	Moneta Money Bank	253,171	0.10
		253,171	0.10
<b>Denmark</b>			
<b>Consumer Goods (31 December 2017: 0.43%)</b>			
9,199	Carlsberg	1,083,439	0.43
3,215	Pandora	224,594	0.09
		1,308,033	0.52
<b>Healthcare (31 December 2017: 0.09%)</b>			
<b>Finland</b>			
<b>Basic Materials (31 December 2017: 0.46%)</b>			
30,098	UPM-Kymmene	1,076,015	0.43
		1,076,015	0.43
<b>Consumer Goods (31 December 2017: 0.40%)</b>			
<b>Healthcare (31 December 2017: 0.10%)</b>			
9,062	Orion oyj	244,300	0.10
		244,300	0.10
<b>Industrial (31 December 2017: 0.43%)</b>			
20,165	Kone	1,027,916	0.41
		1,027,916	0.41



## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France</b>			
<b>Consumer Goods (31 December 2017: 0.35%)</b>			
4,204	LVMH Moet Hennessy Louis Vuitton	1,399,871	0.56
43,378	Peugeot	990,636	0.40
2,477	Societe BIC	229,627	0.09
		2,620,134	1.05
<b>Consumer Services (31 December 2017: Nil)</b>			
6,303	Casino Guichard Perrachon	244,689	0.10
		244,689	0.10
<b>Financial (31 December 2017: 1.10%)</b>			
42,070	AXA	1,032,233	0.41
6,804	BNP Paribas	422,542	0.17
10,884	CNP Assurances	247,672	0.10
6,004	SCOR	223,057	0.09
		1,925,504	0.77
<b>Healthcare (31 December 2017: 0.55%)</b>			
16,194	Sanofi	1,297,987	0.52
		1,297,987	0.52
<b>Oil &amp; Gas (31 December 2017: 0.69%)</b>			
	Total	1,772,592	0.71
		1,772,592	0.71
<b>Technology (31 December 2017: 0.10%)</b>			
7,241	AtoS	988,723	0.39
2,170	Cap Gemini	291,869	0.12
		1,280,592	0.51
<b>Utilities (31 December 2017: Nil)</b>			
16,148	GDF Suez	247,548	0.10
		247,548	0.10
<b>Germany</b>			
<b>Basic Materials (31 December 2017: 0.46%)</b>			
4,929	Bayer	542,971	0.22
2,535	Covestro	226,183	0.09
28,316	Evonik Industries	969,660	0.39
15,140	Fuchs Petrolub	746,664	0.30
		2,485,478	1.00
<b>Consumer Goods (31 December 2017: 2.11%)</b>			
17,435	Daimler	1,122,240	0.45
2,962	Hugo Boss AG	268,916	0.11
11,710	Porsche Automobil Holding	745,945	0.30
3,774	Volkswagen	623,496	0.25
		2,760,597	1.11
<b>Consumer Services (31 December 2017: 0.10%)</b>			
7,027	Deutsche Lufthansa	169,010	0.07
8,981	Prosieben Sat.1 Media	227,856	0.09
		396,866	0.16

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
<b>Financial (31 December 2017: 1.08%)</b>			
6,821	Allianz	1,409,763	0.57
		1,409,763	0.57
<b>Greece</b>			
<b>Consumer Goods (31 December 2017: 0.10%)</b>			
<b>Consumer Services (31 December 2017: Nil)</b>			
11,596	Folli Follie**	64,987	0.03
		64,987	0.03
<b>Hong Kong</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
43,500	Kingboard Chemical Holdings	159,130	0.07
228,000	Lee & Man Paper Manufacturing	230,748	0.09
693,000	Nine Dragons Paper Holdings	883,315	0.35
		1,273,193	0.51
<b>Consumer Goods (31 December 2017: 0.41%)</b>			
351,000	Yue Yuen Industrial Holdings	990,976	0.40
		990,976	0.40
<b>Consumer Services (31 December 2017: Nil)</b>			
869,000	SJM Holdings	1,081,065	0.43
		1,081,065	0.43
<b>Financial (31 December 2017: 0.22%)</b>			
139,977	China Everbright	256,922	0.10
33,852	Hongkong Land Holdings	242,042	0.10
27,500	Link REIT	251,149	0.10
		750,113	0.30
<b>Industrial (31 December 2017: Nil)</b>			
46,000	Beijing Enterprises Holdings	223,977	0.09
288,000	COSCO Pacific	240,078	0.10
		464,055	0.19
<b>Oil &amp; Gas (31 December 2017: Nil)</b>			
278,000	Kunlun Energy	243,435	0.10
		243,435	0.10
<b>Telecommunications (31 December 2017: 0.53%)</b>			
<b>Utilities (31 December 2017: 0.21%)</b>			
90,000	China Resources Gas Group	390,035	0.16
		390,035	0.16
<b>Hungary</b>			
<b>Financial (31 December 2017: 0.41%)</b>			
25,331	OTP Bank	917,472	0.37
		917,472	0.37

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Ireland</b>			
<b>Consumer Services (31 December 2017: 0.10%)</b>			
2,208	Paddy Power	244,905	0.10
		244,905	0.10
<b>Healthcare (31 December 2017: 0.10%)</b>			
1,400	Jazz Pharmaceuticals	241,220	0.10
		241,220	0.10
<b>Industrial (31 December 2017: 1.13%)</b>			
10,814	Accenture	1,769,062	0.71
3,344	Ingersoll-Rand	300,057	0.12
47,807	Ryanair Holdings PLC EUR0.006	882,189	0.35
		2,951,308	1.18
<b>Israel</b>			
<b>Financial (31 December 2017: 0.32%)</b>			
136,825	Bank Leumi Le Israel	807,370	0.32
		807,370	0.32
<b>Italy</b>			
<b>Financial (31 December 2017: 0.55%)</b>			
61,632	Assicurazioni Generali	1,034,043	0.41
		1,034,043	0.41
<b>Oil &amp; Gas (31 December 2017: Nil)</b>			
45,796	ENI	850,480	0.34
		850,480	0.34
<b>Utilities (31 December 2017: Nil)</b>			
42,380	Terna Rete Elettrica Nazionale	229,195	0.09
		229,195	0.09
<b>Japan</b>			
<b>Basic Materials (31 December 2017: 0.57%)</b>			
76,582	Daicel	847,646	0.34
13,108	Kuraray	180,588	0.07
11,616	Teijin	213,097	0.09
14,100	Tosoh	218,568	0.09
		1,459,899	0.59
<b>Consumer Goods (31 December 2017: 2.06%)</b>			
4,300	ABC-Mart	235,255	0.10
13,710	Asics Corporation	231,832	0.09
7,717	Bandai Namco Holdings	318,392	0.13
29,384	Coca-Cola West Japan	1,173,874	0.47
14,932	JTEKT	203,290	0.08
6,152	Konami	313,251	0.13
10,293	Pola Orbis Holdings	453,017	0.18
		2,928,911	1.18
<b>Consumer Services (31 December 2017: 0.74%)</b>			
6,297	All Nippon Airways	231,323	0.09
12,080	DeNA	226,517	0.09

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
<b>Consumer Services (31 December 2017: 0.74%) (continued)</b>			
29,384	Japan Airlines	1,042,029	0.42
3,900	Lawson	243,651	0.10
5,356	McDonald's Holdings	273,204	0.11
700	Ryohin Keikaku	246,468	0.10
6,100	Sankyo	238,735	0.10
2,164	Shimamura	190,484	0.08
5,200	Sundrug	210,789	0.08
23,936	Takashimaya	204,860	0.08
12,800	USS	243,600	0.10
3,400	West Japan Railway	250,599	0.10
		3,602,259	1.45
<b>Financial (31 December 2017: 1.42%)</b>			
12,700	Dai-ichi Life Insurance	226,563	0.09
27,834	MS&AD Insurance Group Holdings	865,439	0.35
122	Nippon Prologis REIT	253,109	0.10
14,523	Suruga Bank	129,935	0.05
8,508	Tokio Marine Holdings	398,881	0.16
21,000	Yamaguchi Financial Group	236,609	0.10
		2,110,536	0.85
<b>Healthcare (31 December 2017: 0.78%)</b>			
44,475	Mitsubishi Tanabe Pharma	768,520	0.31
19,510	Shionogi	1,002,405	0.40
2,539	Taisho Pharmaceutical Holdings	297,304	0.12
		2,068,229	0.83
<b>Industrial (31 December 2017: 2.61%)</b>			
87,912	Amada	845,270	0.34
5,712	Daito Trust Construction	928,751	0.37
4,328	Disco	738,884	0.30
4,560	Hoya	259,319	0.10
68,409	ITOCHU	1,239,842	0.50
11,600	Kamigumi	241,184	0.10
8,822	Kurita Water Industries	251,682	0.10
8,076	Kyushu Railway	247,169	0.10
12,536	NGK Insulators	223,297	0.09
24,300	Obayashi	252,949	0.10
		5,228,347	2.10
<b>Technology (31 December 2017: 1.03%)</b>			
2,900	Obic	240,085	0.10
2,736	Oracle Japan	223,544	0.09
3,917	Rohm	328,877	0.13
		792,506	0.32
<b>Telecommunications (31 December 2017: 0.46%)</b>			
42,461	NTT DoCoMo	1,081,986	0.43
		1,081,986	0.43

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
	<b>Japan (continued)</b>		
	<b>Utilities (31 December 2017: 0.10%)</b>		
47,193	Osaka Gas	976,752	0.39
		976,752	0.39
	<b>Malaysia</b>		
	<b>Consumer Goods (31 December 2017: Nil)</b>		
662,700	Felda Global Ventures Holdings	247,723	0.10
		247,723	0.10
	<b>Financial (31 December 2017: 0.03%)</b>		
729	CIMB Group Holdings	984	-
30,123	Malayan Banking	67,114	0.03
		68,098	0.03
	<b>Mexico</b>		
	<b>Consumer Goods (31 December 2017: 0.10%)</b>		
	<b>Consumer Services (31 December 2017: Nil)</b>		
40,500	El Puerto De Liverpool	262,586	0.11
		262,586	0.11
	<b>Financial (31 December 2017: 0.06%)</b>		
	<b>Industrial (31 December 2017: 0.10%)</b>		
24,970	Promotora y Operadora de Infraestructura	225,414	0.09
		225,414	0.09
	<b>Netherlands</b>		
	<b>Basic Materials (31 December 2017: 0.52%)</b>		
12,128	Lyondell Basell Industries	1,332,261	0.53
		1,332,261	0.53
	<b>Financial (31 December 2017: 0.09%)</b>		
	<b>Industrial (31 December 2017: 0.10%)</b>		
15,409	Aercap Holdings	834,397	0.33
4,150	Randstad Holding	244,302	0.10
		1,078,699	0.43
	<b>Oil &amp; Gas (31 December 2017: 0.33%)</b>		
73,537	Royal Dutch Shell	2,606,683	1.05
		2,606,683	1.05
	<b>Norway</b>		
	<b>Consumer Goods (31 December 2017: 0.10%)</b>		
	<b>Industrial (31 December 2017: Nil)</b>		
24,317	Orkla	213,024	0.09
		213,024	0.09

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Peru</b>			
<b><i>Basic Materials (31 December 2017: 0.11%)</i></b>			
16,574	Cia de Minas Buenaventura	225,904	0.09
		225,904	0.09
<b><i>Financial (31 December 2017: 0.41%)</i></b>			
4,913	Credicorp	1,106,015	0.44
		1,106,015	0.44
<b>Poland</b>			
<b><i>Financial (31 December 2017: 0.10%)</i></b>			
319	Bank Handlowy W Warszawie	6,032	-
		6,032	-
<b>Portugal</b>			
<b><i>Utilities (31 December 2017: 0.40%)</i></b>			
291,123	EDP-Energias de Portugal	1,155,663	0.46
		1,155,663	0.46
<b>Russia</b>			
<b><i>Financial (31 December 2017: 0.54%)</i></b>			
265,930	Sberbank of Russia	924,568	0.37
		924,568	0.37
<b><i>Oil &amp; Gas (31 December 2017: 0.37%)</i></b>			
304	Transneft	806,756	0.32
		806,756	0.32
<b>Singapore</b>			
<b><i>Financial (31 December 2017: 0.49%)</i></b>			
133,679	Oversea-Chinese Banking	1,141,198	0.46
		1,141,198	0.46
<b>South Africa</b>			
<b><i>Financial (31 December 2017: 0.11%)</i></b>			
136,388	MMI Holdings	175,830	0.07
		175,830	0.07
<b>South Korea</b>			
<b><i>Basic Materials (31 December 2017: 0.39%)</i></b>			
8,827	Hanwha Chemical	173,055	0.07
2,872	Honam Petrochemical	896,775	0.36
608	Korea Zinc	210,577	0.08
		1,280,407	0.51
<b><i>Consumer Goods (31 December 2017: 0.10%)</i></b>			
9,869	Dongsuh Companies	231,561	0.09
632,000	Huaneng Renewables Corp Ltd	210,252	0.09
743	N C Soft	247,333	0.10
		689,146	0.28
<b><i>Consumer Services (31 December 2017: 0.09%)</i></b>			
2,587	Hyundai Department Store	268,101	0.11

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (continued)</b>			
<b>Consumer Services (31 December 2017: 0.09%) (continued)</b>			
7,299	Kangwon Land	171,260	0.07
8,301	Korean Airlines	210,411	0.08
		649,772	0.26
<b>Financial (31 December 2017: 0.82%)</b>			
7,456	Hyundai Marine & Fire Insurance	225,453	0.09
5,108	ING Life Insurance	191,808	0.08
		417,261	0.17
<b>Healthcare (31 December 2017: Nil)</b>			
1,251	Yuhan Corporation	244,139	0.10
		244,139	0.10
<b>Industrial (31 December 2017: 0.78%)</b>			
30,080	Doosan Bobcat	863,670	0.35
6,461	KEPCO Plant Service & Engineering	206,671	0.08
		1,070,341	0.43
<b>Technology (31 December 2017: 0.78%)</b>			
8,921	LG Display	146,482	0.06
327	Naver	223,868	0.09
48,083	Samsung Electronics	2,012,626	0.81
16,300	Sk hynix	1,253,396	0.50
		3,636,372	1.46
<b>Spain</b>			
<b>Financial (31 December 2017: 0.42%)</b>			
537,927	Banco de Sabadell	901,576	0.36
		901,576	0.36
<b>Oil &amp; Gas (31 December 2017: 0.10%)</b>			
13,905	Repsol	272,176	0.11
13,905	Repsol	7,892	-
		280,068	0.11
<b>Sweden</b>			
<b>Basic Materials (31 December 2017: Nil)</b>			
13,029	Boliden	423,231	0.17
		423,231	0.17
<b>Consumer Goods (31 December 2017: 0.38%)</b>			
<b>Healthcare (31 December 2017: 0.10%)</b>			
<b>Industrial (31 December 2017: Nil)</b>			
11,633	SKF	216,770	0.09
		216,770	0.09
<b>Switzerland</b>			
<b>Basic Materials (31 December 2017: 0.42%)</b>			

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
<b>Consumer Goods (31 December 2017: 0.30%)</b>			
8,006	Coca Cola Hellenic Bottling Company	267,525	0.11
5,828	Nestle	451,355	0.18
		718,880	0.29
<b>Financial (31 December 2017: 0.60%)</b>			
1,604	Baloise Holding	233,101	0.10
4,160	Zurich Financial Services	1,232,143	0.49
		1,465,244	0.59
<b>Healthcare (31 December 2017: 1.23%)</b>			
1,035	Lonza Group	274,659	0.11
8,186	Roche Holding	1,818,241	0.73
		2,092,900	0.84
<b>Industrial (31 December 2017: 0.60%)</b>			
3,303	Adecco	195,462	0.08
		195,462	0.08
<b>Taiwan</b>			
<b>Consumer Goods (31 December 2017: 0.10%)</b>			
236,126	Formosa Taffeta	258,288	0.10
128,000	Ruentex Industries	261,135	0.11
		519,423	0.21
<b>Financial (31 December 2017: 0.96%)</b>			
244,376	China Life Insurance/Taiwan	257,293	0.10
1,586,469	Chinatrust Financial Holding	1,142,168	0.46
		1,399,461	0.56
<b>Technology (31 December 2017: 1.40%)</b>			
596,000	AU Optronics	252,174	0.10
108,000	Chicony Electronics	243,357	0.10
557,553	Innolux Corp	200,246	0.08
25,389	Phison Electronics	200,690	0.08
251,723	Taiwan Semiconductor Manufacturing	1,787,495	0.72
389,935	Winbond Electronics	249,397	0.10
		2,933,359	1.18
<b>Turkey</b>			
<b>Financial (31 December 2017: 0.39%)</b>			
540,623	Turkiye Is Bankasi	672,652	0.27
		672,652	0.27
<b>United Kingdom</b>			
<b>Basic Materials (31 December 2017: 0.63%)</b>			
12,018	BHP Billiton	270,687	0.11
4,265	Croda International	270,394	0.11
14,576	Mondi	394,694	0.16
		935,775	0.38
<b>Consumer Goods (31 December 2017: 1.21%)</b>			
35,179	Burberry Group	1,003,214	0.40



## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
<b>Consumer Goods (31 December 2017: 1.21%) (continued)</b>			
17,513	Coca-Cola European Partners	711,728	0.29
43,107	Diageo	1,549,146	0.62
7,093	Unilever	392,561	0.16
		3,656,649	1.47
<b>Consumer Services (31 December 2017: 0.10%)</b>			
9,029	J Sainsbury	38,289	0.01
60,848	Marks & Spencer Group	237,067	0.10
4,679	Whitbread	244,565	0.10
82,892	WM Morrison Supermarkets	275,784	0.11
		795,705	0.32
<b>Financial (31 December 2017: 1.02%)</b>			
85,349	3i Group	1,014,815	0.41
62,139	Aviva	413,477	0.16
47,691	Direct Line Insurance Group	215,904	0.09
660,475	Lloyds Banking Group	549,791	0.22
		2,193,987	0.88
<b>Industrial (31 December 2017: 0.46%)</b>			
40,568	Meggitt	264,211	0.11
41,896	Royal Mail	279,553	0.11
		543,764	0.22
<b>United States</b>			
<b>Basic Materials (31 December 2017: 1.08%)</b>			
7,808	Air Products & Chemicals	1,215,940	0.49
2,033	International Flavors & Fragrances	252,011	0.10
		1,467,951	0.59
<b>Consumer Goods (31 December 2017: 6.96%)</b>			
40,849	Coca-Cola	1,791,637	0.72
8,667	Electronic Arts	1,222,220	0.49
101,832	Ford Motor	1,127,280	0.45
29,436	General Motors	1,159,778	0.46
22,481	Hanesbrands	495,032	0.20
2,700	Hasbro	249,237	0.10
1,746	Ingredion	193,282	0.08
2,271	JM Smucker	244,087	0.10
2,594	Lululemon Athletica	323,861	0.13
3,991	Michael Kors Holdings	265,801	0.11
3,214	Molsonors Brewing	218,681	0.09
21,529	NIKE	1,715,431	0.69
16,593	PepsiCo	1,806,480	0.72
3,645	Procter & Gamble	284,529	0.11
7,377	PVH	1,104,484	0.44
8,936	Ralph Lauren	1,123,434	0.45
4,443	Snap-on	714,079	0.29
		14,039,333	5.63

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Consumer Services (31 December 2017: 4.54%)</b>			
1,556	Amazon.Com	2,644,889	1.06
723	Amerco	257,496	0.10
4,853	American Airlines Group	184,220	0.07
16,859	Carnival com	966,189	0.39
5,555	CVS Caremark	357,464	0.14
2,955	Darden Restaurants	316,362	0.13
19,689	Delta Air Lines	975,393	0.39
11,079	H&R Block	252,380	0.10
1,351	Home Depot	263,580	0.10
3,204	Liberty Broadband	242,607	0.10
10,109	Macy's	378,380	0.15
10,877	McDonald's	1,704,317	0.68
5,189	Nordstrom	268,686	0.11
11,266	Qurate Retail Group	239,065	0.10
17,610	Southwest Airlines	895,997	0.36
25,861	Starbucks	1,263,310	0.51
5,650	Tapestry	263,912	0.11
2,494	Tiffany & Co	328,210	0.13
1,267	Ulta Salon Cosmetic	295,794	0.12
20,240	Wal-Mart Stores	1,733,556	0.70
7,887	Yum China Holding	303,334	0.12
		14,135,141	5.67
<b>Financial (31 December 2017: 6.63%)</b>			
1,524	Affiliated Managers	226,573	0.09
15,940	Aflac	685,739	0.27
7,495	Ameriprise Financial	1,048,401	0.42
9,237	Arch Capital Group	244,411	0.10
17,793	Bank of America	501,585	0.20
1,708	Berkshire Hathaway	318,798	0.13
12,141	Capital One Financial	1,115,758	0.45
8,415	Duke Realty	244,287	0.10
5,959	Jones Lang Lasalle	989,134	0.40
9,719	JPMorgan Chase & Co	1,012,720	0.40
5,595	Liberty Property Trust	248,026	0.10
24,412	MetLife	1,064,363	0.43
21,656	New York Community Bancorp	239,082	0.09
17,695	Principal Financial Group	936,950	0.37
49,298	Regions Financial	876,518	0.35
5,964	Reinsurance Group of America	796,075	0.32
16,291	SEI Investments	1,018,513	0.41
2,876	Torchmark	234,135	0.09
6,552	Unum	242,358	0.10
2,186	Visa	289,536	0.12

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Financial (31 December 2017: 6.63%) (continued)</b>			
7,959	Wells Fargo & Co	441,247	0.18
13,096	Western Union	266,242	0.11
		<hr/>	
		13,040,451	5.23
<b>Healthcare (31 December 2017: 5.78%)</b>			
25,687	Abbott Laboratories	1,566,650	0.63
1,788	Aetna	328,098	0.13
9,403	Amgen	1,735,700	0.70
18,191	Baxter International	1,343,223	0.54
2,696	Celgene	214,116	0.08
1,254	Cigna	213,117	0.09
11,339	Eli Lilly & Co	967,557	0.39
19,340	Gilead Sciences	1,370,046	0.55
2,810	Intuitive Surgical	1,344,529	0.54
21,726	Johnson & Johnson	2,636,233	1.06
42,791	Pfizer	1,552,457	0.62
8,521	Stryker	1,438,856	0.58
7,468	Thermo Fisher Scientific	1,546,922	0.62
2,037	United Therapeutics	230,487	0.09
1,225	UnitedHealth Group	300,542	0.12
2,238	Varian Medical Systems	254,505	0.10
5,894	Waters	1,141,019	0.46
		<hr/>	
		18,184,057	7.30
<b>Industrial (31 December 2017: 4.58%)</b>			
15,355	Agilent Technologies	949,553	0.38
5,799	Aramark Holdings Corporation	215,143	0.09
5,993	Avnet	257,040	0.10
4,007	CDK Global	260,655	0.11
6,523	Cummins	867,559	0.35
14,921	Danaher	1,472,404	0.59
4,153	Expeditors International of Washington	303,584	0.12
5,843	FedEx	1,326,712	0.53
6,233	FNFV Group	234,485	0.10
6,599	HD Supply Holdings	283,031	0.11
2,214	Illinois Tool Works	306,728	0.12
2,323	Kansas City Southern	246,145	0.10
6,248	Knight Swift Transportation	238,736	0.10
1,970	Manpower	169,538	0.07
1,051	Mettler Toledo International	608,140	0.24
1,833	Norfolk Southern	276,545	0.11
3,753	Paychex	256,518	0.10
14,961	Pentair	629,559	0.25
3,593	Robert Half International	233,904	0.09
5,670	Sealed Air	240,692	0.10

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b><i>Industrial (31 December 2017: 4.58%) (continued)</i></b>			
11,334	Union Pacific	1,605,801	0.64
13,523	United Parcel Service	1,436,548	0.58
		<hr/>	
		12,419,020	4.98
<b><i>Oil &amp; Gas (31 December 2017: 3.01%)</i></b>			
815	Andeavor	106,912	0.04
12,991	Antero Resources	277,358	0.11
18,299	Chevron	2,313,543	0.93
2,661	Cimarex Energy	270,730	0.11
35,564	Exxon Mobil	2,942,210	1.18
2,592	Marathon Petroleum	181,855	0.07
10,509	Newfield Exploration	317,897	0.13
8,460	OGE Energy	297,877	0.12
10,762	Phillips	1,208,680	0.49
11,657	Valero Energy	1,291,945	0.52
		<hr/>	
		9,209,007	3.70
<b><i>Technology (31 December 2017: 12.08%)</i></b>			
4,333	Alphabet Inc	4,869,505	1.95
1,679	Ansys	292,448	0.12
23,046	Apple	4,266,045	1.71
7,646	CA Inc	272,580	0.11
27,453	Cadence Design System	1,188,989	0.48
3,994	Cerner	238,801	0.09
2,910	Citrix Systems	305,084	0.12
3,355	Cognizant Technology Solutions	265,011	0.11
8,652	Corning	238,017	0.10
18,926	FaceBook	3,677,700	1.48
8,890	Henry Jack & Associates	1,158,900	0.45
42,260	Intel	2,100,745	0.84
11,616	International Business Machines	1,622,755	0.65
6,639	Intuit	1,356,381	0.54
9,999	KLA-Tencor	1,025,197	0.41
5,793	LAM Research	1,001,320	0.40
1,531	Maxim Integrated Products	89,808	0.04
24,664	Micron Technology	1,293,380	0.52
50,700	Microsoft	4,999,527	2.01
36,525	Oracle	1,609,292	0.65
8,084	QUALCOMM	453,674	0.18
10,225	Skyworks Solutions	988,246	0.40
11,773	Symantec	243,112	0.10
11,768	Synopsys	1,006,988	0.40
16,175	Texas Instruments	1,783,294	0.72
		<hr/>	
		36,346,799	14.58

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF (continued)

As at 30 June 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
<b>Telecommunications (31 December 2017: 0.84%)</b>			
10,639	AT&T	341,618	0.14
5,221	Verizon Communications	262,669	0.09
		604,287	0.23
<b>Utilities (31 December 2017: 2.14%)</b>			
3,124	Atmos Energy	281,597	0.11
35,636	CenterPoint Energy	987,474	0.40
14,489	Edison International	916,719	0.37
30,072	Exelon	1,281,067	0.51
6,362	PG&E	270,767	0.11
5,397	Pinnacle West Capital	434,782	0.17
		4,172,406	1.67
<b>Total equities* (31 December 2017: 99.77%)</b>		242,843,234	97.45
<b>Futures (31 December 2017: 0.05%)</b>			
<b>Total financial assets at fair value through profit or loss</b>		242,843,234	97.45
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Futures (31 December 2017: Nil)</b>			
9	EUX Euro Stoxx 50 Future Sep 18	(7,461)	-
18	OSE Mini Topix Index Future Sep 18	(7,405)	-
2	ICF FTSE 100 Index Future Sep 18	(1,043)	-
39	ICF MSCI India Future Sep 18	(70,196)	(0.03)
14	CME S&P 500 E Mini Index Future Sep 18	(42,735)	(0.02)
8	NYF Mini MSCI Emerging Market Future Sep 18	(27,200)	(0.01)
		(156,040)	(0.06)
<b>Total futures (Notional amount: USD 5,683,966)</b>		(156,040)	(0.06)
<b>Total financial liabilities at fair value through profit or loss</b>		(156,040)	(0.06)
<b>Other net assets</b>		6,514,617	2.61
<b>Net assets attributable to holders of redeemable participating shares</b>		249,201,811	100.00

## Schedules of Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

	Fair Value USD	% of Total Assets
<b>Analysis of Total Assets</b>		
* Transferable securities admitted to an official stock exchange listing	242,778,247	92.29
* Transferable securities other than those referred above	64,987	0.02
Other assets	20,222,230	7.69
<b>Total assets</b>	<b>263,065,464</b>	<b>100.00</b>

All equity positions (with the exception of the investment held in Folli Follie) and futures held by the Fund at 30 June 2018 and at 30 December 2017 are classified as Level 1. The investment in Folli Follie has been classified as Level 3. See Note 6(d) for further details.

	% of Net Asset Value 30 June 2018	% of Net Asset Value 31 December 2017
<b>Country concentration risk</b>		
<b>Equities</b>		
Japan	8.14	9.78
United States	49.58	47.63
Other	39.73	40.36
	<b>97.45</b>	<b>97.77</b>

The schedules of investments form an integral part of the financial statements.

# Statement of Financial Position

## HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF\*

As at 30 June 2018

	Note	30 June 2018 USD	31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		242,843,234	215,921,401
- Financial derivative instruments		-	115,526
Cash and cash equivalents	5	7,292,694	2,917,797
Due from brokers	5	1,641,096	1,643,821
Other assets		11,288,440	378,736
<b>Total assets</b>		<b>263,065,464</b>	<b>220,977,281</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		156,040	5,404
Other liabilities		13,707,613	125,768
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,863,653</b>	<b>131,172</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>249,201,811</b>	<b>220,846,109</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	Note	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		3,678,235	2,760,891
Other income		-	27,221
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,873,388)	19,518,212
<b>Total (loss)/income</b>		<b>(1,195,153)</b>	<b>22,306,324</b>
<b>Expenses</b>			
Management fee	4	309,617	243,121
Other expenses	4	158,538	13,894
<b>Total operating expenses</b>		<b>468,155</b>	<b>257,015</b>
<b>Operating (loss)/profit</b>		<b>(1,663,308)</b>	<b>22,049,309</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(1,522,068)	(1,714,608)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(3,185,376)</b>	<b>20,334,701</b>
Less: Withholding tax		(660,039)	(493,981)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,845,415)</b>	<b>19,840,720</b>

The accompanying notes form an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF\*

For the financial period 1 January 2018 to 30 June 2018

	For the financial period 1 January 2018 to 30 June 2018 USD	For the financial period 1 January 2017 to 30 June 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	220,846,109	183,223,776
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,845,415)	19,840,720
Proceeds from redeemable participating shares issued	32,182,877	-
Equalisation	18,240	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>249,201,811</b>	<b>203,056,063</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Financial Position

## HSBC ETFs PLC

As at 30 June 2018

	Note	Total 30 June 2018 USD	Total 31 December 2017 USD
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6		
- Transferable securities		6,583,626,344	6,505,630,751
- Financial derivative instruments		103,692	3,175,098
Cash and cash equivalents	5	75,446,684	73,495,668
Due from brokers	5	18,953,594	16,300,012
Other assets		41,542,421	45,266,016
<b>Total assets</b>		<b>6,719,672,735</b>	<b>6,643,867,545</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		199,796	60,443
Financial liabilities at fair value through profit or loss	6		
- Financial derivative instruments		2,219,592	172,484
Other liabilities		52,761,153	42,228,829
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>55,180,541</b>	<b>42,461,756</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	12	<b>6,664,492,194</b>	<b>6,601,405,789</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

## HSBC ETFs PLC

For the financial period 1 January 2018 to 30 June 2018

	Note	Total For the financial period 1 January 2018 to 30 June 2018 USD	Total For the financial period 1 January 2017 to 30 June 2017 USD
<b>Income</b>			
Dividend income		89,402,358	70,943,633
Other income		73,377	131,117
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(79,752,622)	468,182,039
<b>Total income</b>		<b>9,723,113</b>	<b>539,256,789</b>
<b>Expenses</b>			
Management fee	4	7,819,472	5,775,191
Other expenses		1,219,926	1,170,320
<b>Total operating expenses</b>		<b>9,039,398</b>	<b>6,945,511</b>
<b>Operating profit</b>		<b>683,715</b>	<b>532,311,278</b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	3(k), 13	(55,746,312)	(42,051,457)
<b>(Loss)/profit for the financial period after distribution and before withholding tax</b>		<b>(55,062,597)</b>	<b>490,259,821</b>
Less: Withholding tax		(10,574,546)	(8,589,676)
Less: Capital Gains tax	7	(494,876)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(66,132,019)</b>	<b>481,670,145</b>

The accompanying notes form an integral part of the financial statements.

# Cash Flow Statement

## HSBC ETFs PLC

For the financial period 1 January 2018 to 30 June 2018

	Total For the financial period 1 January 2018 to 30 June 2018 USD	Total For the financial period 1 January 2017 to 30 June 2017 USD
<b>Cashflows from operating activities</b>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(66,132,019)	481,670,145
<i>Adjustment for:</i>		
Dividend income	(89,402,358)	(70,943,633)
Interest income	(729,914)	-
Withholding taxes	10,574,545	8,589,676
Capital Gains Tax	494,876	-
Distributions to holders of redeemable shares	55,746,311	42,051,457
<b>Change in financial assets and liabilities:</b>		
Net increase in financial assets at fair value through profit or loss	(60,676,366)	(348,220,136)
Net increase in financial liabilities at fair value through profit or loss	2,047,108	196,996
Net increase in due from/to brokers	(2,653,582)	(5,785,992)
Net (decrease) in other receivables and payables:		
- Decrease)/increase in other assets	35,451	(1,632,165)
- (Decrease)/increase in other liabilities	(174,559)	44,772,154
	(150,870,507)	43,139,989
Dividend income received	83,497,697	64,966,900
Interest Income received	690,879	-
Withholding tax paid	(10,574,546)	(8,589,676)
Capital Gains Tax Paid	(494,876)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(77,751,353)</b>	<b>207,075,726</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	(55,746,312)	(42,051,457)
Proceeds from redeemable shares	848,724,447	528,402,686
Redemption of redeemable shares	(711,415,085)	(652,430,158)
Equalisation	(2,000,034)	(1,453,394)
<b>Net cash provided by/(used in) financing activities</b>	<b>79,563,016</b>	<b>(167,532,323)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,811,663</b>	<b>39,543,403</b>
Cash and cash equivalents at beginning of the financial period	73,435,225	71,111,078
Cash and cash equivalents at end of the financial period	75,246,888	110,654,481
Cash and cash equivalents at end of the financial period is comprised of:		
Cash at bank	75,446,684	110,730,807
Bank overdraft	(199,796)	(76,326)

The accompanying notes form an integral part of the financial statements.

# Notes to the Financial Statements

For the financial period ended 30 June 2018

## 1. Reporting entity

HSBC ETFs PLC (the “Company”) is an open-ended investment company with variable capital authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The object of the Company is the collective investment in transferable securities and securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolio of assets. The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund as disclosed in the Prospectus and the relevant Sub-Fund Supplement. As at 30 June 2018, the Company has 27 Sub-Funds in operation (31 December 2017: 27). HSBC ETFs PLC is the reporting entity and each sub-fund is a segment. The Company’s financial statements on pages 417 to 419 are the sum of each of the segments translated in accordance with note 2 (c) (iv) below.

## 2. Basis of preparation

### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014, the UCITS Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) (together “the UCITS Regulations”).

### (b) Basis of measurement

The accounting policies below have, unless otherwise stated, been applied to the financial statements.

The financial statements have been prepared under the historical cost basis convention, as modified by the revaluation of financial assets and liabilities classified at fair value through profit or loss.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 2. Basis of preparation (continued)

### (c) Foreign currency translation

#### *(i) Functional and presentation currency of the Company*

Items included in the financial statements are measured using the primary economic environment in which it operates ("the functional currency"). This is the US Dollars, which reflects the fact that the Company's subscriptions and redemptions are mainly in this currency.

#### *(ii) Functional and presentation currency of the Sub-Funds*

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in Euro, US Dollar or Pound Sterling. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds, which is either the Euro, US Dollar or Pound Sterling, is shown in the statement of financial position of each Sub-Fund. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund.

#### *(iii) Translation and balances*

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial period end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction.

Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 2. Basis of preparation (continued)

### (c) Foreign currency translation (continued)

#### *(iv) Presentational translation*

For purposes of presenting the financial statements of the Company,

- The statement of financial position of Sub-Funds with functional and presentation currencies other than USD were translated to US Dollars at the exchange rate ruling at 30 June 2018;
- The statement of comprehensive income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and statement of cash flows of Sub-Funds with functional currencies other than USD were translated at the US Dollar average rates where those rates represent a reasonable approximation of actual rates; and

The translation method resulted in a foreign currency translation amount of USD 16,163,402 (30 June 2017: USD 36,492,333) due to the use of average rates as referred to above and the movement of exchange rates between 30 June 2018 and 31 December 2017. This has no impact on the Net Asset Value per share of each of the Sub-Funds.

### (d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires management to make judgments, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that has an impact on the financial statements for the financial period ended 30 June 2018 are disclosed in Note 6(e) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

There are no significant judgments identified for the financial period ended 30 June 2018.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 3. Significant accounting policies

### (a) New standards, amendments and interpretations effective from 1 January 2017

A number of new standards are effective for annual financial periods beginning after 1 January 2017. The one new standard potentially relevant to the Company is IFRS 9 Financial Instruments, which is discussed below.

New or amended standards	Summary of the requirements	Possible impact on financial statements
IFRS 9 Financial Instruments	<p>IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39.</p> <p>IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018.</p>	<p>Based on the initial assessment, this standard is not expected to have a material impact on the Sub-Fund. This is because the financial instruments currently measured at fair value through profit or loss ("FVTPL") will continue to be measured at FVTPL under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.</p>
IFRS 15 Revenue from contracts with customers	<p>IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p>	<p>The Company does not expect the application of IFRS 15 to result in significant on its financial statements.</p>



# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 3. Significant accounting policies (continued)

### (b) New standards, amendments and interpretations effective for future reporting financial periods that have not been early adopted (continued)

New or amended standards	Summary of the requirements	Possible impact on financial statements
IFRS 16: Leases	The changes under IFRS 16 are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on balance sheet. This is because the balance sheet distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required.	The Company does not expect the application of IFRS 16 to result in significant on its financial statements.
IFRS 17 Insurance Contracts	IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.	The Company does not expect the application of IFRS 17 to result in significant on its financial statements.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 3. Significant accounting policies (continued)

### (c) Financial assets and liabilities at fair value through profit or loss

The Company is required to adopt IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

#### *(i) Classification and measurement of financial assets and financial liabilities*

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 3. Significant accounting policies (continued)

#### (c) Financial assets and liabilities at fair value through profit or loss (continued)

##### *(ii) Impairment of financial assets*

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments. Under IFRS 9, loss allowances will be measured on either of the following bases:

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### *(iii) Fair value measurement principles*

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

##### *(iv) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 3. Significant accounting policies (continued)

### (c) Financial assets and liabilities at fair value through profit or loss (continued)

#### *(iv) Derecognition (continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

#### *(v) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### (d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less, net of bank overdrafts.

### (e) Due from/to brokers

Amounts Due to/from brokers include margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and reported separately to the unrestricted cash on the Sub-Funds' Statement of Financial Position.

### (f) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are presented in the statement of financial position as part of other receivables and other payables.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 3. Significant accounting policies (continued)

#### (g) Income

Interest income is recognised in the statement of comprehensive income for all instruments and deposits using the effective interest method. Interest income is shown gross of any nonrecoverable withholding taxes and is disclosed under “Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange” in the statement of comprehensive income.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Dividend income is credited to the statement of comprehensive income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income, which is disclosed separately in the statement of comprehensive income, is shown gross of any nonrecoverable withholding taxes.

#### (h) Expenses

Expenses are recognised in the statement of comprehensive income on an accrual basis and as the related services are performed.

#### (i) Withholding tax expense

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

#### (j) Capital Gains Tax

Realised gains on disposals of assets of the Company may be subject to capital gains tax imposed by the assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of Comprehensive Income.

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 3. Significant accounting policies (continued)

### (k) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the statement of comprehensive income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

### (l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub-Fund's net asset value. The participating share is carried at the redemption amount that is payable at the statement of financial position date if shareholder exercised its right to put the share back to the Sub-Fund.

### (m) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period.

The buying/selling price of each share contains an amount called equalisation this is equivalent to the net income less expenses accrued in the Company at the time of purchase/sale. For distributing Sub-Funds, equalisation attributable to subscriptions in the Sub-Funds form part of the distributions to those shareholders who subscribed to the Sub-Funds during the distribution period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective Sub-Funds, if any is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

### (n) Collateral

Assets may be given or received by the Sub-Fund for collateral purposes with counterparties in respect of over the counter ("OTC") financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's and Company's Statement of Financial Position as well as in the Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds or the Company and are disclosed at the end of the relevant Schedule of Investments.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 3. Significant accounting policies (continued)

#### (o) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties. Transaction costs are expensed as incurred and are recorded in the Statement of Comprehensive Income as part of other expenses. Transaction costs incurred during the financial period by each Sub-Fund are detailed in Note 4(d).

#### (p) Segmental analysis

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. The Board of Directors, who is considered to be the chief operating decision maker, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark.

### 4. Fees and expenses

#### (a) Management fee

The Company has a fee structure where, in respect of each of the Sub-Funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing, all of which will be paid separately out of the assets of the relevant Sub-Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the prospectus of the Company and is being disclosed in these financial statements as "Management fee". This fee also includes any due proportion of expenses of the Company which may be allocated to the Sub-Funds from time to time.

The TER is paid to HSBC Global Asset Management (UK) Limited (the "Investment Manager"), and the Investment Manager is then responsible for the payment of all other operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Directors, Investment Manager, HSBC Institutional Trust Services (Ireland) DAC (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator"), Computershare Investor Services (Ireland) Limited (the "Registrar and Transfer Agent"), KPMG (the "Auditor") and Goodbody Secretarial Limited (the "Company Secretary").

The TER covers all of the fee and expenses, except transaction charges and taxes or duty charges for portfolio re-balancing, all of which will be paid separately out of the assets of the relevant Sub-Fund.



## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 4. Fees and expenses (continued)

#### (a) Management fee (continued)

The Investment Manager will also be responsible for the payment of the following fees and expenses;

- (i) all establishment costs of the Company;
- (ii) the cost of listing and maintaining a listing of shares on any stock exchange;
- (iii) the cost of convening and holding Directors' and shareholders' meetings;
- (iv) professional fees and expenses for legal, auditing and other consulting services;
- (v) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective shareholders;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager; and
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Sub-Fund.
- (viii) Interest on the overdraft facility as per page 450 to 451.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the Company is as listed in the relevant Sub-Fund Supplement and is disclosed in the General Information section of these financial statements on page 10.

If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the funds, the Investment Manager will cover any shortfall from its own assets. There were no excess payments made by the Investment Manager during the financial period ended 30 June 2018 (31 December 2017: Nil). The TER is not expected to exceed the amounts disclosed above. However, if an increase is required it will require prior approval by shareholders of the relevant Sub-Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

The management fee for the financial period amounted to USD 7,819,472 (30 June 2017: USD 5,775,191) of which USD 1,224,009 (31 December 2017: USD 1,304,890) was payable at the financial period end.

#### (b) Directors' fees

Effective July 2018, Directors' fees were increased from Euro 40,000 per annum to Euro 50,000 per annum per Director and will not exceed without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees which were paid out of TER for the financial period ended 30 June 2018 amounted to USD90,479 (30 June 2017: USD 40,612).

There were no Directors' out of pocket expenses for the financial period ended 30 June 2018 (30 June 2017: Nil). All payments for Directors fees and remuneration are met from the TER charge detailed above, levied by the Investment Manager.



# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 4. Fees and expenses (continued)

### (c) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's Sub-Funds for the financial period ended 30 June 2018 and the financial period ended 30 June 2017.

Sub-Funds	30 June 2018	30 June 2017
HSBC FTSE 100 UCITS ETF	GBP 76,203	GBP 20,623
HSBC EURO STOXX 50 UCITS ETF	EUR 22,806	EUR 32,513
HSBC MSCI JAPAN UCITS ETF	USD 8,093	USD 10,918
HSBC FTSE 250 UCITS ETF	GBP 20,751	GBP 15,342
HSBC S&P 500 UCITS ETF	USD 54,653	USD 33,590
HSBC MSCI EUROPE UCITS ETF	EUR 13,215	EUR 26,061
HSBC MSCI USA UCITS ETF	USD 4,867	USD 9,116
HSBC MSCI BRAZIL UCITS ETF	USD 5,481	USD 28,184
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 3,976	USD 1,248
HSBC MSCI EM FAR EAST UCITS ETF	USD 7,151	USD 29,505
HSBC MSCI TURKEY UCITS ETF	USD 1,083	USD 2,709
HSBC MSCI WORLD UCITS ETF	USD 133,213	USD 57,375
HSBC MSCI CHINA UCITS ETF	USD 141,174	USD 25,755
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD 1,118	USD 4,298
HSBC MSCI CANADA UCITS ETF	USD 933	USD 1,413
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 3,242	USD 7,859
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 770	USD 495
HSBC MSCI INDONESIA UCITS ETF	USD 52,308	USD 11,192
HSBC MSCI MALAYSIA UCITS ETF	USD 1,119	USD 2,328
HSBC MSCI TAIWAN UCITS ETF	USD 1,610	USD 907
HSBC MSCI KOREA UCITS ETF	USD 1,024	USD 1,600
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 24,285	USD 16,645
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 32,765	USD 18,842
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 238,297	USD 74,463
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 77,037	USD 14,118
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 53,712	USD 206,966
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 158,049	USD 9,958
	<b>USD 1,182,419</b>	<b>USD 678,218</b>

\* Formerly known as HSBC MSCI South Africa UCITS ETF.

## 5. Cash and cash equivalents and due from brokers

As at 30 June 2018 and at 31 December 2017, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 9.

Broker cash balances held with at HSBC Bank Plc 30 June 2018 amounted to USD 18,747,242 (31 December 2017: USD 15,645,163).

Broker cash balances held with Barclays Capital Bank Plc at 30 June 2018 amounted to USD 206,352 (31 December 2017: USD 654,849).

Broker cash balances relate to balances due to/from brokers with respect to open futures contracts and contracts for differences.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Certain information is presented at Sub-Fund level as the assets held are managed at Sub-Fund level. Investors subscribe and redeem their shares at Sub-Fund level.

Each of the Company's Sub-Funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the Sub-Funds performance and that of the relevant financial index. Each Sub-Fund will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index. The securities in which the Sub-Funds invest will be traded or dealt in on a Regulated Market (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system).

The Sub-Funds may use financial derivative instruments ("FDIs") for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Sub-Funds with an appropriate level of risk, taking into account the risk profile of the Sub-Funds and the general provisions of the UCITS Regulations. In particular, financial derivative instruments may be used for the purpose of minimising tracking error i.e. the risk that the Sub-Funds return varies from the respective benchmark financial index.

Changes to the composition and/or weighting of the securities constituting the financial index which is tracked by each Sub-Fund will ordinarily require that Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the financial index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Sub-Fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of securities that constitute the respective financial index. Other re-balancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the financial index.

The Company uses the commitment approach to calculate the Sub-Funds' global exposure. The commitment approach is a methodology which aggregates the underlying market or notional values of derivatives to determine the exposure of the Sub-Fund to derivatives.

The Company has delegated to the Investment Manager the task of monitoring and measuring the overall risk profile of each Sub-Fund. The Investment Manager is responsible for the securities selection, implementation of the investment objectives and risk monitoring of each Sub-Fund.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process

The Investment Manager is responsible for the risk management of the Sub-Funds on a daily basis. The Investment Manager oversees a Risk Management Policies and Procedures document ("RMP") which sets out the risk procedures to be employed.

The Investment Manager Risk Team produces monthly reports from covering risks monitoring and the use of any FDIs. Such items are reported to the Board on a monthly and quarterly basis.

A Sub-Funds' investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus of the Company and relevant Sub-Fund supplement for a more detailed disclosure of the risks inherent in investing in the Sub-Funds.

#### (a) Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates or equity and commodity prices and credit spreads will affect the Sub-Funds' income or the fair value of its holdings of financial instruments.

##### (i) Other price risk

Other price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market).

The Company's financial instruments principally comprise equity investments. The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio in accordance with the respective Sub-Fund's investment objective. In accordance with the Company's policies and procedures, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The investment concentrations within the portfolio for each Sub-Fund are disclosed in the Schedule of Investments by investment type.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 6. Financial instruments and associated risks (continued)

### Risk Management Process (continued)

#### (a) Market risk (continued)

##### (i) Other price risk (continued)

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective Sub-Funds due to a change in market indices, with all other variables held constant.

Sub-Funds	Benchmark Index	Actual change in benchmark index 30 June 2018	Actual change in benchmark index 31 Dec 2017	Actual change in net assets and profit/(loss) 30 June 2018	Actual change in net assets and profit/(loss) 31 Dec 2017
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	1.68%	11.95%	2,688,457	17,862,520
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	(0.98%)	9.15%	(1,234,172)	12,299,591
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(2.03%)	23.99%	(4,719,398)	59,114,387
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	1.90%	17.78%	775,193	7,279,036
HSBC S&P 500 UCITS ETF	S&P 500® Index	2.36%	21.10%	71,591,260	640,064,207
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(0.48%)	10.24%	(752,624)	18,378,906
HSBC MSCI USA UCITS ETF	MSCI USA Index	2.62%	21.19%	1,965,052	23,804,322
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(17.61%)	24.23%	(4,946,630)	9,688,817
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(2.02%)	25.88%	(726,546)	10,726,377
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(4.71%)	43.53%	(1,725,626)	16,909,630
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(29.61%)	38.35%	(1,634,792)	2,545,803
HSBC MSCI WORLD UCITS ETF	MSCI World Index	0.43%	22.40%	2,395,536	88,469,140
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(1.75%)	54.07%	(6,389,423)	162,928,270
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	MSCI South Africa Capped Index	(15.55%)	36.12%	(589,416)	1,639,702
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(3.02%)	16.07%	(1,013,928)	6,498,642
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(2.72%)	15.97%	(292,004)	2,077,234
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(10.86%)	22.97%	(1,610,827)	3,888,756
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(18.82%)	24.22%	(8,473,916)	7,866,374
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(3.89%)	25.05%	(185,711)	1,271,774
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	(0.99%)	27.53%	(108,913)	3,152,275
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(9.61%)	47.30%	(1,019,495)	5,561,176
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	0.36%	10.36%	524,833	11,872,742
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	2.76%	5.49%	4,865,331	8,860,124
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(6.66%)	37.28%	(15,841,958)	138,185,315
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(4.44%)	42.16%	(12,646,745)	103,855,436
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index Worldwide	(0.43%)	23.97%	(1,698,602)	99,231,102
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldwide Index	(0.43%)	24.83%	(1,043,555)	53,640,627

\* Formerly known as HSBC MSCI South Africa UCITS ETF

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process (continued)

##### (a) Market risk (continued)

###### (i) Other price risk (continued)

The majority of Sub-Funds employ an investment strategy of full replication of the respective underlying benchmark index, therefore a Beta of 1 was assumed in the calculation of the above sensitivity analysis. The methodology utilised above is based on historical data and cannot take account of the fact that future market price movement and correlations between markets in conditions of market stress may bear no relation to historical patterns.

###### (ii) Currency risk

To the extent that each Sub-Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate agreements. The Sub-Funds may use such Foreign Direct Investments (FDI) (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Sub-Funds): (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment manager feels that an FDI exposure to the underlying asset represents better value than a direct exposure; (iii) to tailor each Sub-Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that each Sub-Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) which will improve the efficiency of the management of Sub-Funds.

The Sub-Funds may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, to reduce the risks of adverse market changes in exchange rates.

Currency risk is the risk that the fair value of a financial instrument as determined in a Sub-Fund's functional currency will fluctuate because of changes in foreign exchange rates. Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities included cash and cash equivalents, trade receivables and payables including due to/from brokers, and monies due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in other price risk. Net assets attributable to holders of redeemable participating shares are non-monetary.

As at 30 June 2018 and 31 December 2017 none of the Sub-Funds had any significant monetary assets or liabilities that are exposed to currency risk since all monetary assets are in the denomination of the Sub Funds' currency.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process (continued)

##### (a) Market risk (continued)

###### (iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months.

As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

##### (b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house. Exchange clearing house benefit both parties in a transaction as they bear most of the credit risk. If two individuals deal with one another, the buyer bears the credit risk of the seller, and vice versa. When an exchange clearing house is used, the credit risk that is held against both buyer and seller is passed on to the exchange clearing house.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. The risk of default is considered minimal, as delivery of securities on a settled trade is simultaneous with the Depositary receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Depositary. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Depositary will be segregated from the assets of either the Depositary or its agents or both. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. Management does not anticipate any losses as a result of this concentration.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process (continued)

##### (b) Credit Risk (continued)

All of the cash of the Company held by the Depositary is placed on deposit with an affiliate of the Depositary, HSBC Bank plc with credit rating of AA- (2017: AA-) by Fitch. The Company's future contracts and related collateral amounts are held with HSBC Bank plc. The Company's CFDs and related collateral amounts are held with Barclays Capital, currently rated A (2017: A) by Fitch. These institutions are highly rated by prominent credit rating agencies.

The Company will rank as a general creditor in the event of bankruptcy or insolvency of HSBC Bank plc. Cash held by HSBC Bank plc is not held in a segregated client account. HSBC Bank plc complies with the FSA capital requirements in the event of insolvency of HSBC Bank plc.

The Company's credit risk exposure is represented by the carrying amounts of cash at bank and due from or to brokers as disclosed on the Statement of Financial Position on the respective pages of each Sub-Fund.

##### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's equity investments are considered to be readily realisable as they are all traded on regulated markets. The Company has therefore limited exposure to liquidity risk.

A liquidity risk exists when a particular FDI is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. This risk is mitigated by restricting the exposure to any particular instrument.

The Company has also obtained overdraft facilities in order to manage its short term liquidity requirements. Details of the Company's overdraft facility are outlined in Note 9.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall liquidity risk on a daily basis, and the Board of Directors reviews it on a quarterly basis.



# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 6. Financial instruments and associated risks (continued)

### Risk Management Process (continued)

#### (c) Liquidity risk (continued)

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 30 June 2018 and 31 December 2017 on the respective pages of each Sub-Fund, are payable within one month.

The Company's financial instruments include investments in derivative contracts traded over-the counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

#### (d) Country concentration risk

Primarily investment concentrations are managed and controlled daily by the Investment Guidelines Monitoring (IGM) team through the internal stock and issuer levels limits set within the Sub-Fund.

Where a Sub-Fund invests in OTC derivatives, counterparty concentration is monitored and managed on a daily basis against internal MAT levels by the Global Risk Team.

Country concentration risk is the risk that the value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

The Schedule of Investments provide the concentration of investments by industry by Sub-Fund. Exposure to countries above 5% of the Sub-Fund's NAV at 30 June 2018 and 31 December 2017 are shown under the Schedule of Investments of each Sub-Fund.

#### (e) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.



# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 6. Financial instruments and associated risks (continued)

### Risk Management Process (continued)

#### (e) Fair value of assets and liabilities (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Directors.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

#### Fair value measurement disclosures

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

The financial instruments as at 30 June 2018 and 31 December 2017 were classified as follows:

Equities	Level 1*
Futures contracts	Level 1
Warrants	Level 2
Contracts for Differences	Level 2

Please refer to the Schedule of Investments for details of the hierarchy of financial assets and liabilities at fair value through profit or loss held at the 30 June 2018 and at the 31 December 2017.

\* Exceptions on level 1 classification of investments in equity securities are disclosed on pages 439 to 440.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 30 June 2018.

#### At 30 June 2018

Financial assets at FVTPL	Level 1	Level 2	Level 3
Equities	6,582,344,156	-	1,282,033
Futures contracts	103,692	-	-
Warrants	-	155	-
<b>Total</b>	<b>6,582,447,848</b>	<b>155</b>	<b>1,282,033</b>
<b>Financial liabilities at FVTPL</b>			
Futures contracts	(2,219,592)	-	-
Warrants	-	-	-
<b>Total</b>	<b>(2,219,592)</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 6. Financial instruments and associated risks (continued)

### Risk Management Process (continued)

#### (e) Fair value of assets and liabilities (continued)

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2017.

#### At 31 December 2017

Financial assets at FVTPL	Level 1	Level 2	Level 3
Equities	6,505,534,876	-	95,193
Futures contracts	2,580,796	-	-
Warrants	-	682	-
Contracts for Difference	-	594,302	-
<b>Total</b>	<b>6,508,115,672</b>	<b>594,984</b>	<b>95,193</b>

#### Financial liabilities at FVTPL

Futures contracts	(51,358)	-	-
Contracts for Difference	-	(121,126)	-
<b>Total</b>	<b>(51,358)</b>	<b>(121,126)</b>	<b>-</b>

A reconciliation of movements in level 3 assets and liabilities for the financial period ended 30 June 2018 and for the financial year ended 31 December 2017 is set out below.

	30 June 2018 USD	31 December 2017 USD
Opening balance	95,193	93,630
Purchases	389,220	-
Sales	(215,541)	-
Realised losses	(6,178)	-
Unrealised gains	805,548	-
FX gains on level 3	213,791	1,563
<b>Closing balance</b>	<b>1,282,033</b>	<b>95,193</b>

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 6. Financial instruments and associated risks (continued)

### Risk Management Process (continued)

#### (e) Fair value of assets and liabilities (continued)

At 30 June 2018 and 31 December 2017, had significant unobservable inputs used in the fair value measurement categorized within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of redeemable participating shares of each Sub-Fund is shown below.

Sub-Funds	Value of level 3 investment USD		Impact on NAV due to change in the value of level 3 investment (5% change) USD	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
HSBC S&P 500 UCITS ETF	-	28,241	-	1,412
HSBC MSCI USA UCITS ETF	-	5,654	-	283
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	157,585	58,137	7,879	2,907
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	64,987	3,161	3,249	158
HSBC MSCI EM FAR EAST UCITS ETF	44,607	-	2,230	-
HSBC MSCI CHINA UCITS ETF	212,256	-	10,613	-
HSBC MSCI EMERGING Markets UCITS ETF	385,440	-	19,272	-
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	358,262	-	17,913	-
HSBC MSCI KOREA UCITS ETF	58,896	-	2,945	-
<b>Totals</b>	<b>1,282,033</b>	<b>95,193</b>	<b>64,101</b>	<b>4,760</b>

The Sub-Funds, HSBC Economic Scale Worldwide Equity UCITS ETF and MSCI Europe UCITS ETF hold level 3 investments, Banco Espirito Santo which is valued at nil at 30 June 2018 (31 December 2017: nil), due to the bankruptcy of the underlying Company.

The Sub-Fund, HSBC Economic Scale Worldwide Equity UCITS ETF hold level 3 investments, Wintek which is valued at USD 19,884 at 30 June 2018 (31 December 2017: USD 20,372), due to the suspension from trading since July 2015.

The Sub-Funds, S&P 500 UCITS ETF, MSCI USA UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF held level 3 investments Casa Ley, which was valued at USD 71,388 at 31 December 2017, due to corporate action where the asset was unlisted and had been priced at USD 1.0149 per share as stated on parent Company's document. The holding with Casa Ley was sold during the financial period ended 30 June 2018 proceeds of USD 62,346.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process (continued)

##### (e) Fair value of assets and liabilities (continued)

The Sub-Funds, FTSE 100 UCITS ETF, MSCI Europe UCITS ETF, MSCI World UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF hold level 3 investments Rolls-Royce Holdings, which is valued at nil at 30 June 2018 (31 December 2017: nil), due to corporate action.

The Sub Funds, MSCI EM FAR East UCITS ETF, MSCI China UCITS ETF, MSCI Emerging Markets UCITS ETF and MSCI AC FAR East ex Japan UCITS ETF hold level 3 investments Henergy Thin Film Power Group, which is valued at nil at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since July 2015.

The Sub-Funds, S & P 500 UCITS ETF, MSCI USA UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF held level 3 investments PDC Contingent, which was valued at USD 3,433 at 31 December 2017, due to the suspension from trading since January 2015. The holding with PDC Contingent was sold during the financial period ended 30 June 2018 proceeds of USD 178.

The Sub Funds, MSCI EM FAR East UCITS ETF and MSCI Malaysia UCITS ETF hold level 3 investments, RHB Capital which is valued at nil at 30 June 2018 (31 December 2017: nil), due to the suspension from trading since June 2016 and is currently in liquidation.

The Sub-Funds, S&P 500 UCITS ETF and MSCI USA UCITS ETF hold level 3 investments, American International Group Warrants which is valued at nil at 30 June 2018 (31 December 2017: nil), due to corporate actions.

The Sub-Fund, S&P 500 UCITS ETF holds level 3 investments First Horizon National Corporation, which is valued at nil 30 June 2018 (31 December 2017: nil), due to the suspension from trading since January 2015.

The Sub-Funds, HSBC MSCI China UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF hold level 3 investments China Huishan Dairy, which is valued at nil at 30 June 2018 (31 December 2017: nil). The security was transferred from level 1 to level 3 as the security was suspended from trading since June 2017.

The Sub-Funds, HSBC MSCI Korea UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF hold level 3 investments CJ E&M, which is valued at USD 245,364 at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since June 2018.

The Sub-Funds, Multi Factor Worldwide Equity UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF hold level 3 investments Folli Follie, which is valued at USD 88,418 at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since May 2018.

The Sub-Funds, HSBC MSCI Korea UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF hold level 3 investments Hyosung, which is valued at USD 716,111 at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since May 2018.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 6. Financial instruments and associated risks (continued)

#### Risk Management Process (continued)

##### (e) Fair value of assets and liabilities (continued)

The Sub-Fund, HSBC MSCI China UCITS ETF hold level 3 investments Shanghai Electric Group, which is valued at USD 203,430 at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since October 2015.

The Sub-Fund, HSBC MSCI China UCITS ETF hold level 3 investments Zhejiang Century Huatong Group, which is valued at USD 203,430 at 30 June 2018 (31 December 2017: nil) due to the suspension from trading since June 2018.

The Sub-Fund, MSCI World UCITS ETF hold level 3 investments Intesa Sanpaolo, which is valued at nil at 30 June 2018 (31 December 2017: nil), due to corporate action.

All transfers are taken at the end of the financial period.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value. In accordance with the requirements of IFRS 13, these assets and liabilities are classified as level 2.

### 7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event".

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in CREST or another recognised clearing system.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 7. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. There was a capital gains tax charge of USD 138,738,336,066 and 20,072 on HSBC MSCI Brazil UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF and HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF sub funds respectively for the financial period ended 30 June 2018 (2017: USD 451,222, 4,994 and 37,147 on HSBC MSCI Brazil UCITS ETF, HSBC MSCI Latin America UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF sub funds respectively) of which USD nil were payable and included in the other liabilities of the Statement of Financial Position at 30 June 2018 (2017: nil).

## 8. Derivative Contracts

### Futures contracts

Futures contracts are commitments either to purchase or sell a specific financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange - traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily through cash margin accounts.

### Contracts for difference

Contracts for difference ("CFD") are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the financial period, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 8. Derivative Contracts (continued)

#### Offsetting assets and liabilities

As at the 30 June 2018 and 31 December 2017, the Sub-Funds are subject to master netting arrangements with the counterparties to the futures and the CFDs. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 30 June 2018 or as at the 31 December 2017. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the Sub-Funds. Margin is posted by the Sub-Funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 30 June 2018 and 31 December 2017, the Sub-Funds do not have any material amounts of unrealised losses on open futures or CFDs by counterparty as shown below:

30 June 2018		Related amounts not offset in the Statement of Financial Position					
Financial assets -		Gross amounts of	Gross amounts of	Net amounts of	Financial		
HSBC	Currency	recognised financial	recognised financial	financial assets	instruments	Cash collateral	Net amount
		assets	liabilities	presented in the	(including non cash	received	
			offset in the	Statement of	collateral) available		
			Financial Position	Financial Position	for offset		
Europe	EUR	1,008	-	1,008	(1,008)	-	-
Pacific ex Japan	USD	84	-	84	(84)	-	-
EM Far East	USD	960	-	960	(960)	-	-
Turkey	USD	724	-	724	-	-	724
Canada	USD	1,385	-	1,385	-	-	1,385
Mexico Capped	USD	1,450	-	1,450	-	-	1,450
EM Latin America	USD	1,450	-	1,450	-	-	1,450
Malaysia	USD	266	-	266	-	-	266
Taiwan	USD	960	-	960	-	-	960
Russia	USD	85,020	-	85,020	-	-	85,020
AC Far East ex Japan	USD	8,960	-	8,960	(4,283)	-	4,677
Economic Scale							
Worldwide Equity	USD	1,256	-	1,256	(1,256)	-	-
		103,523	-	103,523	(7,591)	-	95,932

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 8. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

30 June 2018		Related amounts not offset in the Statement of Financial Position					
Financial liabilities -		Gross amounts of	Gross amounts of	Net amounts of	Financial	Margin accounts	Net amount
HSBC	Currency	recognised financial	assets offset in the	financial liabilities	instruments	held by	
		liabilities	Statement of	presented in the	(including non cash	counterparties	
			Financial Position	Statement of	collateral) available		
				Financial Position	for offset		
FTSE 100	GBP	(4,528)	-	(4,528)	-	4,528	-
Euro Stoxx 50	EUR	(6,590)	-	(6,590)	-	6,590	-
Japan	USD	(51,961)	-	(51,961)	-	51,961	-
FTSE 250	GBP	(10,614)	-	(10,614)	-	10,614	-
SP 500	USD	(314,485)	-	(314,485)	-	314,485	-
Europe	EUR	(19,083)	-	(19,083)	1,008	18,075	-
USA	USD	(11,283)	-	(11,283)	-	11,283	-
Pacific ex Japan	USD	(268)	-	(268)	84	184	-
EM Far East	USD	(1,071)	-	(1,071)	960	111	-
World	USD	(170,250)	-	(170,250)	-	170,250	-
China	USD	(11,102)	-	(11,102)	-	11,102	-
Indonesia	USD	(960)	-	(960)	-	960	-
Emerging Markets	USD	(806,541)	-	(806,541)	-	806,541	-
AC Far East ex Japan	USD	(4,283)	-	(4,283)	4,283	-	-
Economic Scale							
Worldwide Equity	USD	(641,382)	-	(641,382)	1,256	640,126	-
MultiFactor Worldwide							
Equity	USD	(156,040)	-	(156,040)	-	156,040	-
		(2,210,441)	-	(2,210,441)	7,591	2,202,850	-



## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 8. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

31 December 2017		Related amounts not offset in the Statement of Financial Position					
Financial assets - HSBC	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Cash collateral received	Net amount
FTSE 100	GBP	44,870	-	44,870	-	-	44,870
Japan	USD	39,904	-	39,904	-	-	39,904
FTSE 250	GBP	15,025	-	15,025	-	-	15,025
SP 500	USD	63,833	-	63,833	-	-	63,833
Europe	EUR	5,855	-	5,855	(5,855)	-	-
USA	USD	1,765	-	1,765	-	-	1,765
Pacific ex Japan	USD	1,185	-	1,185	-	-	1,185
EM Far East	USD	1,548	-	1,548	-	-	1,548
Turkey	USD	1,408	-	1,408	-	-	1,408
World	USD	27,320	-	27,320	(10,339)	-	16,981
Canada	USD	401	-	401	-	-	401
China	USD	7,676	-	7,676	-	-	7,676
Mexico Capped	USD	1,863	-	1,863	-	-	1,863
Indonesia	USD	1,220	-	1,220	-	-	1,220
Taiwan	USD	500	-	500	-	-	500
Russia	USD	15,955	-	15,955	-	-	15,955

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 8. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

31 December 2017

					Related amounts not offset in the Statement of Financial Position		
Financial assets		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Cash collateral received	Net amount
<b>HSBC</b>	<b>Currency</b>						
Emerging Markets	USD	1,452,308	-	1,452,308	-	-	1,452,308
AC Far East ex Japan	USD	6,863	-	6,863	-	-	6,863
Economic Scale							
Worldwide Equity*	USD	753,467	-	753,467	(14,410)	-	739,057
MultiFactor Worldwide Equity**	USD	115,526	-	115,526	(5,404)	-	110,122
		2,558,492	-	2,558,492	(36,008)		2,522,484

31 December 2017

					Related amounts not offset in the Statement of Financial Position		
Financial liabilities -		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Margin accounts held by counterparties	Net amount
<b>HSBC</b>	<b>Currency</b>						
Euro Stoxx 50	EUR	(9210)	-	(9,210)	-	9,210	-
Europe	EUR	(8449)	-	(8,449)	5,855	2,594	-
World	USD	(10,339)	-	(10,339)	10,339	-	-
Economic Scale							
Worldwide Equity	USD	(14,410)	-	(14,410)	14,410	-	-
Multi Factor Worldwide Equity	USD	(5,404)	-	(5,404)	5,404	-	-
		(47,812)	-	(47,812)	36,008	11,804	-

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 8. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

31 December 2017

				Related amounts not offset in the Statement of Financial Position			
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Cash collateral received	Net amount
<b>Financial assets - Barclays</b>	<b>Currency</b>						
EM Far East	USD	50,162	-	50,162	(337)	-	49,825
Emerging Markets	USD	127,435	-	127,435	(28,701)	-	98,734
AC Far East ex Japan Economic Scale	USD	251,726	-	251,726	(11,240)	-	240,486
Worldwide Equity	USD	164,979	-	164,979	-	-	164,979
		594,302	-	594,302	(40,278)	-	554,024

31 December 2017

				Related amounts not offset in the Statement of Financial Position			
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non cash collateral) available for offset	Margin accounts held by counterparties	Net amount
<b>Financial liabilities - Barclays</b>	<b>Currency</b>						
EM Far East	USD	(337)	-	(337)	337	-	-
China	USD	(80,848)	-	(80,848)	-	80,848	-
Emerging Markets	USD	(28,701)	-	(28,701)	28,701	-	-
AC Far East ex Japan	USD	(11,240)	-	(11,240)	11,240	-	-
		(121,126)	-	(121,126)	40,278	80,848	-

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 8. Derivative Contracts (continued)

### Calculation of Global Exposure

In calculating Global Exposure, the Company adopts a commitment approach in managing risks. The commitment approach will be applied to all positions in Financial Derivative Instruments ("FDI"), whether used as part of the Sub-Funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

### Emerging Markets Risk

The Company invests in securities in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

### Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 7 for details of taxation

### Tax Risk Disclaimer for Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

### Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Funds.

## 9. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

Sub-Funds	Uncommitted overdraft	
	Limit USD	% of NVAC
HSBC FTSE 100 UCITS ETF	20,000,000	10
HSBC EURO STOXX 50 UCITS ETF	15,000,000	10
HSBC MSCI JAPAN UCITS ETF	25,000,000	10
HSBC FTSE 250 UCITS ETF	6,000,000	10
HSBC S&P 500 UCITS ETF	120,000,000	10
HSBC MSCI EUROPE UCITS ETF	25,000,000	10
HSBC MSCI USA UCITS ETF	20,000,000	10
HSBC MSCI BRAZIL UCITS ETF	5,000,000	10
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	5,000,000	10
HSBC MSCI EM FAR EAST UCITS ETF	4,000,000	10
HSBC MSCI TURKEY UCITS ETF	1,000,000	10
HSBC MSCI WORLD UCITS ETF	25,000,000	10

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 9. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft	
	Limit USD	% of NVAC
HSBC MSCI CHINA UCITS ETF	20,000,000	10
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	7,000,000	10
HSBC MSCI CANADA UCITS ETF	4,000,000	10
HSBC MSCI MEXICO CAPPED UCITS ETF	2,000,000	10
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10
HSBC MSCI INDONESIA UCITS ETF	4,000,000	10
HSBC MSCI MALAYSIA UCITS ETF	1,000,000	10
HSBC MSCI TAIWAN UCITS ETF	2,000,000	10
HSBC MSCI KOREA UCITS ETF	1,000,000	10
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	11,000,000	10
HSBC MSCI RUSSIA CAPPED UCITS ETF	7,000,000	10
HSBC MSCI EMERGING MARKETS UCITS ETF	20,000,000	10
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	25,000,000	10
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	50,000,000	10
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	25,000,000	10

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

NVAC represents the net value of assets under custody with the Depositary, HSBC Institutional Trust Services (Ireland) DAC. To the extent that the facility is drawn down, the assets and cash balances held by the Depositary are held as collateral for the overdraft facilities.

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per Sub-Fund. Interest on the facility is paid out of TER.

### 10. Related party transactions

In accordance with Section 78(4) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Investment Manager or the Depositary, and the delegates or sub-delegates of the Investment Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary); and any associated or group Company of the Investment Manager, Depositary, delegate or sub-delegate ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders of the Company. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected parties and that all transactions with connected parties entered into during the financial period complied with these obligations.

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 10. Related party transactions (continued)

#### (a) Transactions with parties with significant influence

The Investment Manager, HSBC Global Asset Management (Switzerland) AG (the "Swiss Representative"), HSBC Trinkaus and Burkhardt AG (the "Germany Paying Agent"), the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the company. Fees and charges to these parties are disclosed in Note 4(a) to the financial statements. As at 30 June 2018, two Subscriber Shares are held by the Investment Manager and its nominee.

#### (b) Transactions with key management personnel

Key management personnel are the Directors of the Company.

Director's fees paid to the independent directors of the Company are disclosed in Note 4(b).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 30 June 2018 (2017:nil).

#### (c) Other related party transactions

The Company receives fees from HSBC Bank Plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. Transaction fees received by the Company during the financial period from HSBC Bank plc amounted to USD 1,138,544 (30 June 2017: USD 844,711) and are included in the Statement of Comprehensive Income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in Note 5 and Note 9. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

The HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments.

#### (d) Authorised Participants

HSBC Global Markets, Commerzbank, Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale SA, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldenberg Hehmeyer and IMC Trading B.V. are Authorised Participants to the Fund.

There were no brokerage fees accrued or paid to the Authorised Participants during the financial period ended 30 June 2018 (31 December 2017: Nil).

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 11. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Sub-Funds of the Company at 30 June 2018 and 31 December 2017.

Number of Shareholders who own 10% or more in the secondary market are as follows:

Sub-Funds	Number of Shareholders who own 10% or more 30 June 2018	Number of Shareholders who own 10% or more 31 December 2017
HSBC FTSE 100 UCITS ETF	3	3
HSBC EURO STOXX 50 UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	3	4
HSBC FTSE 250 UCITS ETF	2	1
HSBC S&P 500 UCITS ETF	3	3
HSBC MSCI EUROPE UCITS ETF	1	1
HSBC MSCI USA UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	2	1
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	1	1
HSBC MSCI EM FAR EAST UCITS ETF	3	3
HSBC MSCI TURKEY UCITS ETF	3	3
HSBC MSCI WORLD UCITS ETF	2	1
HSBC MSCI CHINA UCITS ETF	4	3
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	2	4
HSBC MSCI CANADA UCITS ETF	3	3
HSBC MSCI MEXICO CAPPED UCITS ETF	3	3
HSBC MSCI EM LATIN AMERICA UCITS ETF	1	1
HSBC MSCI INDONESIA UCITS ETF	2	2
HSBC MSCI MALAYSIA UCITS ETF	4	4
HSBC MSCI TAIWAN UCITS ETF	5	4
HSBC MSCI KOREA UCITS ETF	4	3
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	1	1
HSBC MSCI RUSSIA CAPPED UCITS ETF	2	2
HSBC MSCI EMERGING MARKETS UCITS ETF	3	3
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	3	2
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	1	3
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	1	3

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF

## 12. Share capital

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into: 2 subscriber shares of no par value (the "Subscriber Shares"); 300,000 capitalisation shares of no par value (the "Capitalisation Shares"); and 500,000,000,000 shares of no par value (the "Participating Redeemable Shares").

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 12. Share capital (continued)

The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each subscriber share held.

The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only.

The Capitalisation Shares entitle the holder or holders to attend and vote at general meetings of the Company. It does not entitle the holders to participate in the profits or assets of the Company except for a return of paid-up capital on redemption or on a winding-up of the Company.

The Participating Redeemable Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of each Sub Fund.

The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations. The movement in the number of Participating Redeemable Shares during the financial period is as follows:

Sub-Funds	At 1 January 2018 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2018 (units)
HSBC FTSE 100 UCITS ETF	1,960,000	150,000	-	2,110,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	300,000	(500,000)	3,510,000
HSBC MSCI JAPAN UCITS ETF	7,151,273	800,000	(1,000,000)	6,951,273
HSBC FTSE 250 UCITS ETF	2,080,000	-	-	2,080,000
HSBC S&P 500 UCITS ETF	112,750,000	9,800,000	(11,200,000)	111,350,000
HSBC MSCI EUROPE UCITS ETF	13,500,000	-	(1,500,000)	12,000,000
HSBC MSCI USA UCITS ETF	4,400,000	250,000	(2,250,000)	2,400,000
HSBC MSCI BRAZIL UCITS ETF	1,987,000	-	(280,000)	1,707,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,910,000	-	(300,000)	2,610,000
HSBC MSCI EM FAR EAST UCITS ETF	780,000	-	-	780,000
HSBC MSCI TURKEY UCITS ETF	1,600,000	300,000	-	1,900,000
HSBC MSCI WORLD UCITS ETF	19,058,065	10,800,000	(2,700,000)	27,158,065
HSBC MSCI CHINA UCITS ETF	34,000,000	8,250,000	-	42,250,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	75,000	-	-	75,000
HSBC MSCI CANADA UCITS ETF	2,250,000	-	(300,000)	1,950,000
HSBC MSCI MEXICO CAPPED UCITS ETF	350,000	50,000	(100,000)	300,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	355,000	375,000	(120,000)	610,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	-	130,500
HSBC MSCI TAIWAN UCITS ETF	300,000	-	-	300,000
HSBC MSCI KOREA UCITS ETF	210,000	-	-	210,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	4,850,000	1,400,000	(350,000)	5,900,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	15,725,000	6,750,000	(5,175,000)	17,300,000

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.



## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 12. Share capital (continued)

Sub-Funds	At 1 January 2018 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2018 (units)
HSBC MSCI EMERGING MARKETS UCITS ETF	35,100,000	-	(10,800,000)	24,300,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	5,150,000	1,100,000	-	6,250,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,892,354	-	-	24,892,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	11,438,343	1,600,000	-	13,038,343

Sub-Funds	At 1 January 2017 (units)	Issued during the financial period (units)	Redeemed during the financial period (units)	At 30 June 2017 (units)
HSBC FTSE 100 UCITS ETF	1,885,000	-	-	1,885,000
HSBC EURO STOXX 50 UCITS ETF	2,510,000	600,000	-	3,110,000
HSBC MSCI JAPAN UCITS ETF	8,151,273	400,000	(1,800,000)	6,751,273
HSBC FTSE 250 UCITS ETF	2,240,000	-	-	2,240,000
HSBC S&P 500 UCITS ETF	100,350,000	8,200,000	(2,800,000)	105,750,000
HSBC MSCI EUROPE UCITS ETF	16,000,000	500,000	(2,500,000)	14,000,000
HSBC MSCI USA UCITS ETF	10,900,000	250,000	(4,000,000)	7,150,000
HSBC MSCI BRAZIL UCITS ETF	727,000	1,820,000	-	2,547,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3,210,000	-	-	3,210,000
HSBC MSCI EM FAR EAST UCITS ETF	1,080,000	-	(300,000)	780,000
HSBC MSCI TURKEY UCITS ETF	1,900,000	300,000	(600,000)	1,600,000
HSBC MSCI WORLD UCITS ETF	7,358,065	5,850,000	-	13,208,065
HSBC MSCI CHINA UCITS ETF	22,750,000	3,000,000	-	25,750,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	75,000	25,000	-	100,000
HSBC MSCI CANADA UCITS ETF	2,250,000	300,000	(450,000)	2,100,000
HSBC MSCI MEXICO CAPPED UCITS ETF	300,000	250,000	(200,000)	350,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	280,000	75,000	(15,000)	340,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	(30,000)	100,500
HSBC MSCI TAIWAN UCITS ETF	300,000	-	-	300,000
HSBC MSCI KOREA UCITS ETF	140,000	70,000	-	210,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	5,550,000	350,000	(1,400,000)	4,500,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	7,775,000	450,000	(750,000)	7,475,000
HSBC MSCI EMERGING MARKETS UCITS ETF	29,700,000	5,400,000	(600,000)	34,500,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	4,850,000	100,000	-	4,950,000
HSBS ESI WORLDWIDE EQUITY UCITS ETF	46,642,354	-	(21,750,000)	24,892,354
HSBC WORLDWIDE EQUITY UCITS ETF	11,438,343	-	-	11,438,343

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 13. Distributions

The Directors intend to declare and pay dividends on the shares of each of the Sub-Funds in respect of each financial period in which the total income of the relevant Sub-Funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For the HSBC MSCI WORLD UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC FTSE 250 UCITS ETF, HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF is an accumulating fund and the Directors do not anticipate distributing dividends from net investment income in respect of the fund.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 3(l).

The Company paid the following dividends during the financial period ended 30 June 2018.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	01 February 2018	1.2381
HSBC EURO STOXX 50 UCITS ETF	EUR	01 February 2018	0.1836
HSBC MSCI JAPAN UCITS ETF	USD	25 January 2018	0.2421
HSBC FTSE 250 UCITS ETF	GBP	01 February 2018 19 April 2018	0.1004 0.1150
HSBC S&P 500 UCITS ETF	USD	18 January 2018	0.2138
HSBC MSCI EUROPE UCITS ETF	EUR	01 February 2018	0.0886
HSBC MSCI USA UCITS ETF	USD	18 January 2018	0.1749
HSBC MSCI BRAZIL UCITS ETF	USD	18 January 2018	0.1667
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	25 January 2018	0.2433
HSBC MSCI EM FAR EAST UCITS ETF	USD	25 January 2018	0.3879

## Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

### 13. Distributions (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI TURKEY UCITS ETF	USD	01 February 2018	0.0083
HSBC MSCI WORLD UCITS ETF	USD	18 January 2018 19 April 2018	0.0754 0.1031
HSBC MSCI CHINA UCITS ETF	USD	25 January 2018	0.0539
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	01 February 2018	0.4367
HSBC MSCI CANADA UCITS ETF	USD	18 January 2018	0.1552
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	18 January 2018	0.2726
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	18 January 2018 19 April 2018	0.1527 0.1703
HSBC MSCI INDONESIA UCITS ETF	USD	25 January 2018	0.0095
HSBC MSCI MALAYSIA UCITS ETF	USD	25 January 2018	0.5061
HSBC MSCI TAIWAN UCITS ETF	USD	25 January 2018	0.6914
HSBC MSCI KOREA UCITS ETF	USD	19 April 2018	0.0696
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	01 February 2018 19 April 2018	0.1703 0.1768
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	01 February 2018	0.2964
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	25 January 2018 19 April 2018	0.0267 0.0262
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	18 January 2018 19 April 2018	0.0659 0.0687
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19 April 2018	0.0734

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 13. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2017:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	02 February 2017 03 August 2017	1.1262 1.7997
HSBC EURO STOXX 50 UCITS ETF	EUR	02 February 2017 03 August 2017	0.1614 0.8333
HSBC MSCI JAPAN UCITS ETF	USD	26 January 2017 27 July 2017	0.2079 0.2614
HSBC FTSE 250 UCITS ETF	GBP	02 February 2017 13 April 2017 03 August 2017 19 October 2017	0.0905 0.0762 0.2298 0.1211
HSBC S&P 500 UCITS ETF	USD	19 January 2017 20 July 2017	0.1926 0.1982
HSBC MSCI EUROPE UCITS ETF	EUR	02 February 2017 03 August 2017	0.0819 0.2856
HSBC MSCI USA UCITS ETF	USD	19 January 2017 20 July 2017	0.1580 0.1633
HSBC MSCI BRAZIL UCITS ETF	USD	19 January 2017 20 July 2017	0.2059 0.1715
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	02 February 2017 27 July 2017	0.1994 0.2420
HSBC MSCI EM FAR EAST UCITS ETF	USD	02 February 2017 27 July 2017	0.2515 0.2698
HSBC MSCI TURKEY UCITS ETF	USD	03 August 2017	0.0778
HSBC MSCI WORLD UCITS ETF	USD	19 January 2017 13 April 2017 20 July 2017 19 October 2017	0.0658 0.0932 0.1287 0.0938
HSBC MSCI CHINA UCITS ETF	USD	26 January 2017 27 July 2017	0.0103 0.0567
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	02 February 2017 03 August 2017	0.4645 0.5191

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 13. Distributions (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI CANADA UCITS ETF	USD	19 January 2017 20 July 2017	0.1337 0.1441
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	19 January 2017 20 July 2017	0.2501 0.3581
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19 January 2017 27 April 2017 27 July 2017 19 October 2017	0.1524 0.0722 0.1861 0.0554
HSBC MSCI INDONESIA UCITS ETF	USD	27 July 2017	1.0197
HSBC MSCI MALAYSIA UCITS ETF	USD	26 January 2017 27 July 2017	0.4019 0.4277
HSBC MSCI TAIWAN UCITS ETF	USD	02 February 2017 27 July 2017	0.5273 0.2040
HSBC MSCI KOREA UCITS ETF	USD	13 April 2017	0.0584
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	02 February 2017 13 April 2017 03 August 2017 20 October 2017	0.1457 0.1588 0.2281 0.1557
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	02 February 2017 03 August 2017	0.2449 0.1002
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	26 January 2017 13 April 2017 27 July 2017 26 October 2017	0.0238 0.0158 0.0662 0.0763
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	19 January 2017 13 April 2017 20 July 2017 19 October 2017	0.0424 0.0594 0.1343 0.1122
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	19 January 2017 13 April 2017 20 July 2017 19 October 2017	0.0465 0.1034 0.1100 0.0845

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

# Notes to the Financial Statements (continued)

For the financial period ended 30 June 2018 (continued)

## 14. Subsequent events

The Company declared the following dividends subsequent to the financial period end.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	USD	02 August 2018	1.7114
HSBC EURO STOXX 50 UCITS ETF	USD	02 August 2018	0.9223
HSBC MSCI JAPAN UCITS ETF	USD	26 July 2018	0.3040
HSBC FTSE 250 UCITS ETF	USD	02 August 2018	0.1769
HSBC S&P 500 UCITS ETF	USD	19 July 2018	0.2123
HSBC MSCI EUROPE UCITS ETF	USD	02 August 2018	0.2980
HSBC MSCI USA UCITS ETF	USD	19 July 2018	0.1734
HSBC MSCI BRAZIL UCITS ETF	USD	19 July 2018	0.2516
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	26 July 2018	0.2628
HSBC MSCI EM FAR EAST UCITS ETF	USD	26 July 2018	0.3069
HSBC MSCI TURKEY UCITS ETF	USD	02 August 2018	0.1087
HSBC MSCI CHINA UCITS ETF	USD	26 July 2018	0.0512
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	02 August 2018	0.6377
HSBC MSCI CANADA UCITS ETF	USD	19 July 2018	0.1630
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	19 July 2018	0.2712
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19 July 2018	0.1529
HSBC MSCI INDONESIA UCITS ETF	GBP	26 July 2018	1.2611
HSBC MSCI MALAYSIA UCITS ETF	EUR	26 July 2018	0.5140
HSBC MSCI TAIWAN UCITS ETF	GBP	26 July 2018	0.2639
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	02 August 2018	0.2443
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	02 August 2018	0.1335
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	26 July 2018	0.0760
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	19 July 2018	0.1540

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

HSBC MSCI China A Inclusion UCITS ETF was launched and listed on London Stock Exchange on 27 July 2018.

From 1 July 2018 onwards, Ms. Eimear Cowhey, Chairperson and Independent Non-Executive Director of the Company, is entitled to receive a Directors' fee of EUR 48,000 per annum.

On 17 August 2018, Peter Blessing resigned as non-executive Director and Chairman of the Audit Committee and Feargal Dempsey has been appointed as non-executive Director and Chairman of the Audit Committee.

There were no other events subsequent to the financial period end that would have a significant effect on these financial statements.

## 15. Charges

HSBC Bank Plc holds a number of charges over assets held in custody by the Sub-Funds, as security for obligations under its agreement with Sub-Funds.

## 16. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 17 August 2018.

# Schedule of Changes in Investments

## HSBC FTSE 100 UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost GBP	Sales	Proceeds GBP
Royal Dutch Shell	1,444,782	Worldpay Group	(621,071)
HSBC Holdings	1,014,938	Old Mutual	(615,088)
BP	769,310	G4S	(347,282)
British American Tobacco	698,711	Hammerson	(281,352)
GlaxoSmithKline	481,782	Quilter plc	(198,050)
Ocado Group	464,885	Mediclinic International	(181,538)
GVC Holdings	447,256	HSBC Holdings	(173,505)
AstraZeneca	418,833	Diageo	(133,046)
Vodafone Group	388,914	Rio Tinto	(128,830)
Royal Mail	382,296	Royal Dutch Shell	(120,325)
Rightmove	381,820	British American Tobacco	(97,415)
Diageo	373,991	BP	(85,220)
TESCO	364,067	Melrose Industries	(76,207)
Lloyds Banking Group	352,757	GlaxoSmithKline	(56,379)
Melrose Industries	344,302	AstraZeneca	(54,763)
Royal Bank of Scotland	340,688	Vodafone Group	(52,818)
Prudential	333,114	Unilever	(45,342)
Informa	326,151	Lloyds Banking Group	(43,778)
Glencore	310,304	Prudential	(43,559)
Reckitt Benckiser Group	288,958	Glencore	(41,546)
Unilever	278,717		
Rio Tinto	271,523		
Barclays	243,120		
Shire	218,246		
BHP Billiton	214,467		
Imperial Brands	164,193		
National Grid	163,536		
CRH	161,732		
Compass Group	161,236		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC EURO STOXX 50 UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost EUR	Sales	Proceeds EUR
Total SA	1,026,149	Total SA	(1,128,910)
SAP	937,798	Daimler	(817,125)
ASML Holding	796,105	SAP	(810,197)
Bayer	668,889	Siemens	(759,144)
Siemens	567,552	Allianz	(750,679)
Banco Santander	501,777	Banco Santander	(675,945)
Unibail-Rodamco	512,489	Bayer	(673,983)
Allianz	485,786	Unilever	(669,153)
BASF	473,580	BASF	(639,780)
Anheuser-Busch	456,280	LVMH	(635,786)
BNP Paribas	407,451	Sanofi	(604,066)
Sanofi	405,103	BNP Paribas	(568,067)
LVMH	364,356	ASML Holding	(556,020)
Daimler	340,274	Anheuser-Busch	(485,900)
Unilever	335,962	Airbus Group	(446,380)
ING Groep	333,863	ING Groep	(424,334)
Axa	296,358	Vinci	(406,366)
Airbus Group	293,104	L'Oreal	(391,926)
L'Oreal	273,781	Schneider Elte	(379,878)
Vinci	268,283	Axa	(377,767)
BBV Argentaria	261,364	Air Liquide	(373,237)
Deutsche Telekom	259,454	Deutsche Telekom	(363,078)
Air Liquide	257,436	BBV Argentaria	(349,208)
Intesa	248,465	Intesa	(343,036)
Iberdrola	245,234	Danone	(335,640)
Danone	243,163	ENI	(321,636)
Deutsche Post	239,402	Enel	(317,579)
Telefonica	234,281	Telefonica	(296,998)
Enel	219,794	Iberdrola	(344,552)
ENI	207,056	Adidas	(288,717)
Societe Generale	196,056	Nokia	(286,880)
Koninklijke Ahold	192,472	Safran	(281,918)
Schneider Elte	192,095	Societe Generale	(270,405)
Safran	181,231	Koninklijke Philips	(269,747)
Volkswagen	179,831	Deutsche Post	(269,235)
Adidas	178,526	Muenchener Ruecker	(261,983)
Industria De Diseno Textil	178,257	Volkswagen	(251,131)
Koninklijke Philips	173,851	ORANGE	(245,702)
Deutsche Bank	170,658	Industria De Diseno Textil	(242,255)
ORANGE	165,038	BMW	(230,484)
BMW	156,627	Koninklijke Ahold Delhaize	(219,816)
		Fresenius SE & Co KGaA	(215,662)
		Engie	(211,827)
		CRH	(203,645)
		Saint Gobain	(201,372)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Schedule of Changes in Investments (continued)

### HSBC MSCI JAPAN UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Toyota Motor	1,372,211	Toyota Motor	(2,785,447)
Mitsubishi UFJ Financial Group	743,016	Mitsubishi UFJ Financial Group	(759,647)
Softbank	594,863	Honda Motor	(671,237)
Sony	550,308	Mitsubishi	(638,008)
Sumitomo Mitsui Financial	541,078	Sony	(602,427)
Keyence	531,466	Softbank	(589,952)
Honda Motor	467,180	Keyence	(546,516)
Fanuc	453,308	Sumitomo Mitsui Financial	(544,307)
Nintendo	433,601	Canon	(469,353)
KDDI	417,627	Shin-Etsu Chemical	(463,526)
Mizuho Financial Group	407,626	KDDI	(451,965)
Fast Retailing	370,187	Nidec	(449,806)
Cyber Agent	367,370	Fanuc	(449,393)
Takeda Pharmaceutical Company	358,753	Nintendo	(438,668)
Hitachi	342,342	Mizuho Financial Group	(417,059)
Shin-Etsu Chemical	328,790	East Japan Railway	(383,405)
Mitsubishi	322,456	Mitsubishi Electric	(356,472)
Japan Tobacco	318,898	Kao	(353,904)
Kao	318,459	Astellas Pharma	(351,615)
Renesas Electronics	314,222	Denso	(348,922)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC FTSE 250 UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost GBP	Sales	Proceeds GBP
G4S	444,893	Ocado Group	(578,395)
Hammerson	363,742	GVC Holdings	(555,955)
Quilter plc	280,576	Rightmove	(489,318)
GVC Holdings	238,629	Royal Mail	(477,027)
Mediclinic International	222,930	Melrose Industries PLC	(431,448)
Pantheon International	106,232	UBM	(428,759)
Laird PLC	101,092	Booker Group	(373,434)
Fenner PLC	98,737	Ladbrokes Coral	(307,289)
AA Plc	87,360	Evrast Group Plc	(183,371)
Premier Oil	87,347	Marston's PLC	(64,145)
Primary Health Properties	83,197	Woodford Patient Capital Trust	(62,598)
Baillie Gifford Japan Trust	78,995	Pets at Home Group	(58,860)
Edinburgh Dragon Trust	77,125	Mitie Group	(57,276)
Provident Financial	76,537	Vectura Group	(55,278)
IntegraFin Holdings	75,448	Hansteen Holdings	(55,019)
VinaCapital Vietnam Opportunity Fund	73,312	Purecircle Plc	(51,236)
JPMorgan Japanese Investment Trust	73,299	Dignity	(49,764)
Ocado Group	71,792	AA Plc	(48,871)
Games Workshop	71,077	Provident Financial	(39,271)
Hilton Food Group	65,282	Georgia Capital	(35,757)
On the Beach Group	63,624		
Weir Group	53,598		
Fidelity Special Values	52,645		
ContourGlobal	47,283		
Charter Court Financial Services	46,869		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC S&P 500 UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Apple	10,290,510	Apple	(16,739,989)
Microsoft	9,092,847	Microsoft	(10,571,299)
Amazon.Com	7,911,750	Amazon.Com	(8,988,523)
FaceBook	5,546,569	Northrop Grumman	(8,233,416)
Berkshire Hathaway	4,733,553	Monsanto	(8,011,000)
Alphabet Inc	8,988,857	FaceBook	(6,247,507)
JP Morgan Chase & Company	4,458,992	JP Morgan Chase & Company	(5,718,669)
Johnson & Johnson	4,146,920	Alphabet Inc	(9,806,282)
Exxon Mobil	4,092,688	Berkshire Hathaway	(4,859,390)
Twitter	3,684,452	Exxon Mobil	(4,463,129)
Bank of America	3,441,475	Johnson & Johnson	(4,370,030)
Verizon Communications	3,168,846	Bank of America	(4,347,605)
Chevron	3,005,280	Home Depot	(3,566,728)
Wells Fargo & Co	2,920,270	Cisco Systems	(3,563,171)
FleetCor Technologies	2,817,318	Visa	(3,524,588)
Intel	2,807,437	Wells Fargo & Co	(3,496,551)
AT & T Inc	2,729,534	Intel	(3,284,497)
Coca-Cola	2,652,918	Dr Pepper Snapple Group	(3,186,898)
Visa	2,617,141	UnitedHealth Group	(3,161,422)
UnitedHealth Group	2,611,841	Citigroup	(3,146,739)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI EUROPE UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost EUR	Sales	Proceeds EUR
Informa	250,101	Royal Dutch Shell	(633,969)
Smurfit Kappa	177,287	Nestle	(533,579)
Temenos	168,846	HSBC Holdings	(446,756)
Unibail-Rodamco	167,380	Novartis	(386,830)
Moncler	155,051	Total	(354,450)
Covestro	141,594	Roche Holding	(354,296)
Royal Dutch Shell	125,603	BP Plc	(324,251)
GVC Holdings	124,813	Abertis Infraestructuras	(282,541)
Melrose Industries	112,041	British American Tobacco	(281,551)
Siemens Healthineers	108,210	Unilever	(267,523)
Sartorius	98,746	Novo Nordisk	(266,410)
ASML Holding	98,605	SAP	(251,157)
NMC Health	93,325	Allianz	(230,417)
TESCO	88,211	Siemens	(228,976)
Royal Bank of Scotland	83,836	Bayer	(223,608)
Delivery Hero	80,457	GlaxoSmithKline	(219,646)
Aker BP ASA	75,603	Worldpay Group	(219,017)
Total	70,236	Daimler	(216,697)
UBS	68,271	Old Mutual	(216,179)
Pirelli	65,510	Banco Santander	(215,549)
BP Plc	60,085		
Nestle	54,692		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI USA UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
Apple	260,518	Apple	(1,728,905)
Amazon.Com	209,723	Microsoft	(1,277,139)
Alphabet	204,447	Alphabet	(1,259,633)
Microsoft	200,236	Amazon.Com	(1,127,312)
FaceBook	134,776	FaceBook	(793,891)
JP Morgan Chase & Company	100,213	JP Morgan Chase & Company	(770,033)
Exxon Mobil	92,882	Johnson & Johnson	(664,682)
Johnson & Johnson	87,442	Exxon Mobil	(636,848)
Bank of America	76,356	Bank of America	(601,955)
Berkshire Hathaway	71,140	Wells Fargo & Co	(519,500)
Intel	71,098	Berkshire Hathaway	(481,984)
Wells Fargo & Co	69,671	Intel	(435,417)
Boeing	68,114	Chevron	(433,106)
Chevron	67,743	Visa	(431,691)
UnitedHealth Group	67,170	Home Depot	(429,315)
Visa	64,941	UnitedHealth Group	(424,123)
Verizon Communications	62,115	Cisco Systems	(408,472)
Home Depot	60,473	AT & T Inc	(406,950)
Pfizer	57,849	Citigroup	(401,897)
Cisco Systems	56,875	Pfizer	(399,363)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI BRAZIL UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Magazine Luiza	203,902	Itau Unibanco	(765,038)
Petrobras Distribuidora	156,961	Vale	(733,749)
IRB Brasil	129,551	Banco Bradesco	(727,195)
Klabin	58,156	Petrobras	(656,731)
Petrobras	54,125	Ambev	(542,386)
Itau Unibanco	52,682	B3 SA - Brasil Bolsa Balcao	(260,024)
Banco Bradesco	48,634	Itausa Investimentos Itau	(238,035)
Vale	45,418	Cielo	(155,972)
Weg	43,552	Banco Do Brasil	(152,304)
BRF	42,624	Ultrapar Participacoes	(146,403)
Ambev	37,166	Qualicorp	(144,080)
JBS	29,882	Lojas Renner	(133,490)
Transmissora Alianca de Energia Eletrica	20,836	Kroton Educational	(129,028)
B3 SA - Brasil Bolsa Balcao	20,512	Transmissora Alianca de Energia Eletrica	(123,226)
Itausa Investimentos Itau	18,704	Telef Brasil	(119,208)
Natura Cosmeticos	18,313	Equatorial Energia	(113,326)
Multiplan Empreendimentos Imobiliarios	12,610	BB Seguridade Participacoes	(106,346)
Banco Do Brasil	11,249	Raia Drogasil	(103,600)
Kroton Educational	11,145	CCR	(102,961)
Lojas Americanas	8,869	BRF	(87,709)
		Gerdau	(77,229)
		Banco Santander	(76,201)
		Rumo SA	(72,311)
		Embraer	(71,020)
		Weg	(70,226)
		Fibria Celulose	(69,325)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
The a2 Milk Company	128,758	Westfield Group	(301,752)
Venture Corporation	99,192	AIA Group	(281,497)
Commonwealth Bank of Australia	70,769	Commonwealth Bank of Australia	(236,440)
Dairy Farm International	66,879	BHP Billiton	(200,533)
Sun Hung Kai Properties	64,609	Westpac Banking	(186,174)
AIA GROUP	48,965	CSL	(159,219)
BHP Billiton	39,816	Australia & NZ Banking Group	(154,061)
Westpac Banking	37,630	National Australia Bank	(139,331)
National Australia Bank	37,464	Wesfarmers	(100,681)
CSL	26,682	HK Exchanges & Clearing	(98,043)
Aristocrat Leisure	24,238	DBS Group	(97,679)
HK Exchanges & Clearing	23,852	Rio Tinto	(81,914)
Australia & NZ Banking Group	21,304	CK Hutchison Holdings Limited	(79,723)
Wilmar International	19,825	Oversea Chinese Banking	(77,022)
DBS Group	19,158	Woolworths	(72,664)
Woolworths	18,554	United Overseas Bank	(72,272)
Wesfarmers	18,220	Macquarie Group	(70,845)
ASM Pacific Technology	14,267	Woodside Petroleum	(68,803)
Oversea Chinese Banking	13,255	Sun Hung Kai Properties	(65,744)
Lend Lease Group	12,715	Goodman Group	(57,171)
United Overseas Bank	12,607	CK Asset Holdings	(54,599)
Rio Tinto	12,480	Galaxy Entertainment Group	(52,520)
		Singapore Telecommunications	(52,331)
		Transurban Group	(51,529)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI EM FAR EAST UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Kasikorn Bank	167,517	Samsung Electronics	(220,507)
Bank of Communications	92,467	Tencent Holdings	(183,159)
Siam Commercial Bank	92,193	Taiwan Semicon Manufacturing	(114,276)
China Lodging Group	81,267	Alibaba Group Holding	(99,172)
WuXi Biologics	78,473	Industrial & Commercial Bank of China	(87,988)
China Construction Bank	53,011	Home Product Center	(47,398)
Yageo Corporation	52,808	Bangkok Bank	(45,274)
Bangkok Bank	47,461	China Life Insurance	(42,417)
Chong Sing Holdings FinTech Group	44,233	China Mobile	(38,848)
China Traditional Chinese Medicine	41,262	Evergreen Marine	(38,395)
Shenzhen International Holdings	40,314	Far Eastern New Century	(37,791)
China International Capital Corporation	39,673	Naver	(37,556)
Jiayuan International	38,709	S-Oil	(33,605)
Nexteer Automotive	37,695	Kingsoft	(31,779)
Kingdee	35,917	Bank of the Philippine Islands	(29,333)
China First Capital Group	35,817	RHB Capital	(27,753)
SM Prime Holdings	35,809	Chunghwa Telecom	(27,116)
Hong Leong Bank	32,951	Samsung Card	(27,096)
Postal Savings Bank of China	32,766	SK Innovation	(24,315)
Fuyao Glass Industry Group	29,739	HANMI Science	(24,225)
Skyworth Digital Holdings	28,733	Bank of China	(23,782)
Teco Electric & Machinery	28,604	LG Household & Healthcare	(21,853)
GenScript Biotech Corporation	28,404		
CIFI Holdings	28,375		
Micro-Star	26,806		
Krung Thai Bank	26,518		
Cosco Shipping Holding	24,969		
New China Life Insurance	23,379		
Walsin Technology	22,572		
Huaneng Renewables	22,376		
Robinsons Land	22,345		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Schedule of Changes in Investments (continued)

### HSBC MSCI TURKEY UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Garanti Bankasi	118,770	Turk Telekomunikasyon	(95,613)
Aselsan Elektronik Sanayi	117,923	Turk Sise Ve Cam Fabrikalari	(13,132)
Akbank	106,026	Emlak Konut Gayrimenkul	(10,932)
Eregli Demir Ve Celik Fabrik	89,082	Garanti Bankasi	(10,162)
BIM Birlesik Magazalar	84,880	Akbank	(8,550)
Turkcell Iletism Hizmetleri	80,632	Eregli Demir Ve Celik Fabrik	(7,811)
Tupras-Turkiye Petrol Rafine	71,596	BIM Birlesik Magazalar	(7,424)
KOC Holding	60,043	Tupras-Turkiye Petrol Rafine	(7,309)
Turkiye IS Bankasi	55,235	Turkcell Iletism Hizmetleri	(6,754)
Turk Hava Yollari	50,224	KOC Holding	(5,826)
Sabanci Holding	50,184	Turkiye IS Bankasi	(4,772)
Tav Havalimanlari	32,280	Sabanci Holding	(4,327)
Anadolou Efes Biracilik	29,928	Turk Hava Yollari	(4,055)
Petkim Petrokimya Holding	29,539	Anadolou Efes Biracilik	(2,675)
Turkiye Halk Bankasi	27,593	Turkiye Halk Bankasi	(2,380)
Ford Otomotiv Sanayi	25,122	Ford Otomotiv Sanayi	(2,367)
Turkiye Vakiflar Bankasi	24,064	Yapi Kredi	(2,172)
Arcelik	22,084	Tav Havalimanlari	(2,150)
Emlak Konut Gayrimenkul	20,700	Turkiye Vakiflar Bankasi	(2,018)
Yapi Kredi	19,679	Arcelik	(1,944)
Tofas Turk Otomobil Fabrikasi	17,236		
Turk Telekomunikasyon	16,081		
Coca Cola Icecek	15,881		
Turk Sise Ve Cam Fabrikalari	15,749		
Ulker Biskuvi Sanayi	15,418		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI WORLD UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Apple	5,149,195	Apple	(1,698,093)
Microsoft	3,890,378	Monsanto	(1,079,052)
Alphabet	3,808,971	Microsoft	(1,068,169)
Amazon.Com	3,511,449	Amazon.Com	(947,843)
FaceBook	2,406,182	Alphabet	(940,028)
JP Morgan Chase & Company	2,094,807	Northrop Grumman	(867,769)
Johnson & Johnson	2,007,965	Bank of America	(653,386)
Exxon Mobil	1,886,757	FaceBook	(622,182)
Bank of America	1,764,381	Cisco Systems	(546,330)
Royal Dutch Shell	1,548,691	Visa	(534,394)
Wells Fargo & Co	1,514,006	Intel	(528,878)
Berkshire Hathaway	1,467,065	JP Morgan Chase & Company	(520,284)
Nestle	1,464,422	Wells Fargo & Co	(492,771)
Intel	1,424,039	Abertis Infraestructuras	(478,197)
Visa	1,343,796	Home Depot	(478,016)
UnitedHealth Group	1,331,352	Johnson & Johnson	(471,259)
Home Depot	1,289,329	Exxon Mobil	(466,797)
AT & T Inc	1,282,703	Amgen	(445,318)
Cisco Systems	1,282,056	McDonalds	(444,615)
Chevron	1,273,368	Boeing	(413,083)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI CHINA UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
Tencent Holdings	14,329,472	Tencent Holdings	(5,735,838)
Alibaba Group Holding	9,734,722	Alibaba Group Holding	(4,311,662)
China Construction Bank	5,042,655	Industrial & Commercial Bank of China	(1,941,827)
Baidu	3,076,314	Baidu	(1,193,005)
Industrial & Commercial Bank of China	2,927,194	China Mobile	(1,088,606)
Ping An Insurance	2,735,756	Ping An Insurance	(1,011,267)
China Mobile	2,630,068	Bank of China	(816,476)
Bank of China	1,989,962	China Evergrande	(585,562)
Bank Of Communications	1,706,617	CNOOC	(583,324)
JD.Com	1,391,829	China Petroleum & Chemical	(483,053)
Country Garden	1,245,565	Yum China Holding	(434,486)
China Lodging Group	1,226,849	China Life Insurance	(431,032)
CNOOC	1,224,013	NetEase	(385,676)
WuXi Biologics	1,176,461	Ctrip Com International	(351,062)
NetEase	1,058,496	Petrochina	(340,279)
China Life Insurance	1,031,916	China Merchants Bank	(320,681)
China Petroleum & Chemical	1,003,214	China Resources Beer	(299,030)
China Merchants Bank	900,625	CSPC Pharmaceutical	(292,538)
Ctrip Com International	818,869	Sunny Optical Tech Group	(277,434)
Agricultural Bank of China	797,524	China Overseas Land and Investment	(263,530)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF\*

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Old Mutual	113,705	Naspers	(81,156)
Clicks Group	46,720	Standard Bank	(15,587)
Reinet Investments	31,909	Sasol	(14,933)
Growthpoint Properties	23,749	Sibanye Gold	(13,349)
Sanlam Limited	21,035	Firststrand	(13,120)
PSG Group	16,225	Brait	(12,710)
Barclays Africa Group	9,100	MTN Group	(12,117)
Naspers	7,763	Shoprite Holdings	(8,369)
Netcare	3,620	Barclays Africa Group	(7,200)
Mr Price Group	2,483	Remgro	(6,590)
Redefine Properties	2,224	Aspen Pharmacare Holdings	(5,677)
Standard Bank	2,141	Bid Corporation	(5,124)
Exxaro Resources	2,125	Sanlam	(5,025)
Firststrand	1,835	Vodacom Group	(4,794)
Sasol	1,701	Sappi	(4,722)
MTN Group	1,636	Growthpoint Properties	(4,455)
Imperial Holdings	1,620	Redefine Properties	(4,249)
Shoprite Holdings	1,077	Bidvest Group	(3,937)
Telkom	894	Tiger Brands	(3,757)
Life Healthcare Group Holdings	648	Nedbank Group	(3,564)
		Steinhoff International Holdings	(3,154)
		Fortress Reit Limited	(3,786)
		Woolworths Holdings	(2,952)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

\* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

## Schedule of Changes in Investments (continued)

### HSBC MSCI CANADA UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
WSP Global	132,466	Royal Bank of Canada	(497,084)
Canadian Natural Resources	108,796	Toronto-Dominion Bank	(431,656)
CGI	69,076	Bank Of Nova Scotia	(300,984)
Enbridge	37,356	Suncor Energy	(251,661)
Vermilion Energy	25,411	Canadian National Railway	(247,846)
Shopify	23,103	Enbridge	(229,191)
Saputo	16,952	Bank of Montreal	(209,972)
Alimentation Couche-Tard	14,920	Canadian Imperial Bank	(160,216)
Shaw Communications	14,448	Manulife Financial	(158,327)
Tourmaline Oil	13,454	Transcanada	(152,638)
Bombardier	12,942	Canadian Natural Resources	(145,881)
Restaurant Brands International	11,450	Brookfield Asset Management	(136,668)
Hydro One	11,119	Nutrien	(126,502)
CCL Industries	10,367	Canadian Pacific Railway	(113,038)
Transcanada	9,835	Sun Life Financial	(106,444)
CI Financial	9,779	Teck Resources	(99,464)
Onex Corporation	8,384	Magna International	(90,409)
Toronto-Dominion Bank	8,297	Alimentation Couche-Tard	(82,389)
Canadian Imperial Bank	6,417	Loblaw	(77,473)
Seven Generations Energy	5,447	Rogers Communications	(67,728)
		National Bank Of Canada	(67,685)
		Pembina Pipeline	(66,029)
		Barrick Gold	(62,149)
		Dollarama	(61,446)
		Fairfax Financial Holdings	(59,244)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
America Movil	361,203	America Movil	(750,841)
Fomento Economico Mexicano	225,692	Fomento Economico Mexicano	(455,943)
Grupo Financiero Banorte	174,109	Grupo Financiero Banorte	(377,582)
WalMart de Mexico	155,319	Grupo Mexico	(373,402)
Grupo Mexico	151,770	WalMart de Mexico	(306,040)
Cemex	135,928	Cemex	(289,752)
Alsea	116,813	Grupo Televisa	(237,229)
Grupo Televisa	112,001	Fibra Uno Administration	(111,088)
Fibra Uno Administration	90,693	Grupo Financiero Inbursa	(102,083)
Coca-Cola Femsa	52,548	Grupo Bimbo	(97,372)
Grupo Financiero Inbursa	50,143	Grupo Aeroportuario	(94,173)
Grupo Aeroportuario	46,249	Alfa	(92,105)
Grupo Bimbo	45,382	Coca-Cola Femsa	(90,664)
Grupo Aeroportuario del Pacifico	44,590	Grupo Aeroportuario del Pacifico	(90,397)
Alfa	41,361	Arca Continental	(78,154)
Arca Continental	37,687	Industrias Penoles	(75,977)
Industrias Penoles	35,361	Mexichem	(73,456)
Mexichem	33,964	Gentera	(73,409)
Kimberly-Clark de Mexico	32,994	Grupo Lala	(71,257)
Gruma	32,953	Kimberly-Clark de Mexico	(68,753)
Grupo Fin Santander	32,542	Infraestructura Energetica Nova	(67,318)
Infraestructura Energetica Nova	30,984	Gruma	(63,453)
Promotora y Operadora de Infraestructura	27,380	Promotora y Operadora de Infraestructura	(54,168)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Magazine Luiza	58,258	Endesa	(70,957)
Petrobras Distribuidora	44,986	Qualicorp	(31,200)
Alsea	43,805	Empresas COPEC	(30,364)
IRB Brasil RE	37,570	Transmissora Alianca de Energia Eletrica	(29,932)
Sociedad Quimica Y Minera De Chile	35,025	Grupo Mexico	(25,351)
Enel	29,089	AES Gener SA	(20,495)
Klabin SA	16,354	Gentera	(19,770)
Fibra Uno Administration	13,917	VALE	(19,016)
Petrobras	12,531	Grupo Lala	(18,339)
Weg	12,462	Petrobras	(16,399)
BRF	12,085	Itau Unibanco Banco Multiplo	(16,174)
VALE	11,113	Banco Bradesco	(14,022)
Itau Unibanco Banco Multiplo	9,694	Equatorial Energia	(13,044)
Banco Bradesco	8,515	Ambev	(12,989)
Ambev	8,231	America Movil	(12,534)
JBS	8,157	Fomento Economico Mexicano	(7,064)
America Movil	8,088	Grupo Financiero Banorte	(6,099)
Interconexion Electrica ESP	6,703	WalMart de Mexico	(6,044)
Transmissora Alianca de Energia Eletrica	5,680	B3 SA - Brasil Bolsa Balcao	(5,904)
Natura Cosmeticos	4,530	Cia de Minas Buenaventura	(5,876)
		Itausa Investimentos Itau	(5,762)
		Cemex	(4,683)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI INDONESIA UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Bank Central Asia	4,665,360	Bank Central Asia	(1,558,337)
Bank Rakyat Indonesia	4,026,689	Telekomunikasi Indonesia Persero	(1,264,802)
Telekomunikasi Indonesia Persero	3,717,843	Bank Rakyat Indonesia	(1,197,636)
Astra International	3,020,213	Astra International	(979,639)
Bank Mandiri	2,912,079	Bank Mandiri	(946,299)
Indah Kiat Paper & Pulp	1,977,674	Unilever Indonesia	(483,088)
Unilever Indonesia	1,541,936	Bank Negara Indonesia	(437,342)
Bank Negara Indonesia	1,320,000	United Tractor	(408,386)
United Tractor	1,109,232	Indofood Sukses Makmur	(352,624)
Indofood Sukses Makmur	1,042,051	Indah Kiat Paper & Pulp	(319,118)
Hanjaya Mandala Sampoerna	761,879	XL Axiata	(252,042)
Gudang Garam	711,493	Hanjaya Mandala Sampoerna	(238,384)
Kalbe Farma	645,276	Gudang Garam	(228,279)
Adaro Energy	622,641	Bank Danamon Indonesia	(225,220)
Indocement Tunggal Prakarsa	620,241	Indocement Tunggal Prakarsa	(219,987)
Semen Indonesia Persero	614,907	Kalbe Farma	(198,703)
Matahari Department Store	544,235	Adaro Energy	(194,807)
Charoen Pokphand Indonesia	519,738	Charoen Pokphand Indonesia	(186,799)
Perusahaan Gas Negara	504,662	Semen Indonesia Persero	(177,306)
Bank Danamon Indonesia	461,535	Pakuwon Jati	(166,601)
		Perusahaan Gas Negara	(164,492)
		Matahari Department Store	(155,968)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Schedule of Changes in Investments (continued)

### HSBC MSCI MALAYSIA UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Top Glove	70,593	Malayan Banking	(55,596)
Fraser and Neave	47,499	Tenaga Nasional	(50,658)
IHH Healthcare	23,812	Genting Malaysia	(25,243)
Maxis	21,670	Sapurakencana Petroleum	(21,185)
MyEG Services Berhad	18,823	IOI Corporation Berhad	(17,446)
Dialog Group	17,307	YTL Power International	(16,514)
RHB Capital	10,194	Kuala Lumpur Kepong	(16,271)
S P Setia	9,768	MISC	(14,260)
Malayan Banking	9,121	Petronas Dagangan	(13,167)
Gamuda	7,970	Public Bank	(12,732)
Sime Darby	7,250	CIMB Group Holdings	(12,418)
CIMB Group Holdings	6,834	YTL	(10,921)
Malaysia Airports Holdings	6,277	Astro Malaysia Holdings	(4,942)
Public Bank	2,962	UMW Holdings	(4,004)
Felda Global Ventures Holdings	2,445	DiGi.Com	(3,620)
Tenaga Nasional	2,405	Axiata Group Berhad	(3,393)
Genting Malaysia	2,060	PPB Group Berhad	(3,232)
Press Metal Berhad	1,545	Petronas Gas	(3,150)
PPB Group Berhad	1,425	Sime Darby	(3,099)
Kuala Lumpur Kepong	1,306	Petronas Chemical Group	(2,238)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI TAIWAN UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Walsin Technology	73,470	Taiwan Semiconductor Manufacturing	(129,759)
Formosa Chemical & Fiber	34,455	Hon Hai Precision Industry	(19,610)
Hon Hai Precision Industry	31,382	Mediatek	(12,487)
Nan Ya Plastics	16,690	Formosa Petrochemical	(12,198)
Nanya Technology	16,589	Cathay Financials Holding	(11,148)
Formosa Plastics	16,429	Chunghwa Telecom	(10,926)
Advanced Semiconductor Engineering	8,161	Asia Pacific Telecom	(10,599)
First Financial Holding	6,774	CTBC Financial Holding	(9,320)
Delta Electronics	5,869	Fubon Financial Holding	(8,853)
Taiwan Cooperative Financial Holding	5,288	Largan Precision	(8,825)
Taiwan Cement	4,354	China Steel	(8,242)
Chang Hwa Commercial Bank	4,090	Chailease Holding	(7,095)
Taiwan High Speed Rail	3,083	Uni-President Enterprises	(7,086)
Powertech Technology	2,976	Standard Foods	(7,081)
Giant Manufacturing	2,097	Mega Financial Holding	(6,922)
Cathay Financials Holding	1,865	Formosa Plastics	(6,762)
Fubon Financials Holding	1,786	Yageo Corporation	(6,320)
China Steel	1,649	Catcher Technology	(5,679)
TaiMed Biologics	1,648	Nan Ya Plastics	(5,473)
Wistron	1,501	Asia Cement	(5,405)
		Globalwafers	(4,948)
		AirTac International	(4,337)
		Advanced Semiconductor Engineering	(4,299)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI KOREA UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
HLB	54,929	Samsung Electronics	(93,322)
ViroMed	46,116	Hanwha Techwin	(17,085)
Samsung Engineering	37,573	Hyundai Wia	(10,755)
Daum Kakao	21,962	HDC Holdings	(9,987)
Woori Bank	21,876	SK Networks	(9,558)
Celltrion	18,376	Sk hynix	(9,335)
Pohang Iron Steel	16,970	Hyundai Motor	(5,248)
Netmarble Games	16,256	Coway	(4,990)
PearlAbyss	16,144	Celltrion	(4,328)
CJ O Shopping	11,799	SillaJen	(4,053)
Lotte Chemical	7,504	KB Financial Group	(3,904)
Mirae Asset Daewoo	3,716	Naver	(3,428)
Daewoo International	3,137	LG Chem	(3,364)
Korea Investment Holdings	2,955	Shinhan Financial Group	(3,349)
Daewoo Engineering & Construction	2,873	SK Holdings	(2,845)
Hanwha Life Insurance	2,856	LG Household & Healthcare	(2,833)
Doosan Heavy Industries & Construction	2,422	Hyundai Engineering & Construction	(2,722)
OCI Company	1,840	Hyundai Mobis	(2,716)
Pan Ocean	1,602	GS Engineering and Construction	(2,713)
CJ CheilJedang	1,578	Cheil Industries	(2,705)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
Unibail-Rodamco	1,316,329	Westfield Group	(1,269,339)
Simon Property Group	1,141,717	Equity Commonwealth	(317,945)
ProLogis	784,241	Buwog-Bauen Und Wohnen Gesellschaft	(298,297)
Public Storage	691,459	Simon Property Group	(137,870)
Vonovia	676,803	SL Green Realty	(115,387)
Vici Properties	550,955	Choice Properties	(106,946)
Sun Hung Kai Properties	549,284	The Link REIT	(84,689)
Mitsui Fudosan	548,647	Suntec Real Estate Investment Trust	(75,733)
CK Asset Holdings	543,844	Axiare patrimonio Socimi	(71,754)
AvalonBay Communities	535,746	Forest City Realty Trust	(66,932)
Digital Realty Trust	511,213	ProLogis	(62,175)
Equity Residential	508,650	Vonovia	(60,917)
Welltower	504,498	Public Storage	(53,563)
Mitsubishi Estate	498,988	Avalonbay Communities	(52,559)
Aroundtown	481,082	Dream Office Real Estate Investment	(52,118)
The Link REIT	449,829	Mitsui Fudosan	(47,545)
Boston Properties	447,135	TAG Immobilien	(45,883)
Ventas	437,197	Mitsubishi Estate	(45,679)
Deutsche Wohnen	375,239	Welltower	(43,514)
Scentre Group	365,402	Fonciere Des Regions	(42,493)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
Sberbank of Russia	17,783,945	Sberbank of Russia	(12,182,543)
Lukoil	10,472,864	Lukoil	(9,031,442)
Gazprom	9,936,086	Gazprom	(7,811,659)
Tatneft	5,480,705	Tatneft	(5,097,663)
MMC Norilsk Nickel	4,752,825	Novatek	(4,058,137)
Novatek	4,495,851	MMC Norilsk Nickel	(3,638,719)
X5 Retail	3,993,795	VTB Bank	(2,777,873)
Magnit	3,128,137	Rosneft Oil	(2,251,281)
Rosneft Oil	2,507,641	Magnit	(2,168,161)
Mobile Telesystems	2,159,138	Mobile Telesystems	(1,569,310)
VTB Bank	1,680,934	ALROSA	(1,182,527)
ALROSA	1,404,331	Surgutneftegaz	(2,146,510)
Surgutneftegaz	2,700,396	Severstal	(1,071,818)
Severstal	1,294,730	Moscow Exchange	(1,034,294)
Novolipetsk Steel	1,175,553	Novolipetsk Steel	(1,008,965)
Moscow Exchange	1,105,199	Inter Rao Ues	(646,770)
Polyus Gold	771,368	X5 Retail	(568,882)
Inter Rao Ues	749,533	Magnitogorsk Iron and Steel	(545,687)
PhosAgro	686,572	Polyus Gold	(530,622)
Magnitogorsk Iron and Steel	666,221	PhosAgro	(493,061)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Kasikorn Bank	1,020,333	Tencent Holdings	(7,336,305)
Siam Commercial Bank	725,434	Samsung Electronics	(5,984,919)
Qatar National Bank	519,249	Alibaba Group Holding	(5,185,264)
Old Mutual	513,285	Taiwan Semicon Manufacturing	(4,789,927)
Bank of Communications	411,884	Naspers	(2,663,878)
WuXi Biologics	383,699	China Construction Bank	(2,073,501)
Ecopetrol	335,241	Baidu	(1,723,263)
Shenzhen International Holdings	291,450	Industrial & Commercial Bank of China	(1,716,184)
Country Garden Holdings	275,615	China Mobile	(1,476,158)
Walsin Technology	256,142	Ping An Insurance	(1,363,194)
HLB	253,438	Sberbank of Russia	(1,113,819)
Shenzhen Investment	248,493	Itau Unibanco Banco Multiplo	(1,065,649)
China Resources Cement Holdings	231,746	VALE	(1,062,486)
Yuzhou Properties	228,608	Hon Hai Precision Industry	(1,049,765)
CIFI Holdings	226,900	Sk hynix	(1,022,159)
GDS Holdings	219,143	Bank of China	(927,277)
Jiayuan International Group	218,924	America Movil	(888,389)
Shui On Land	218,304	CNOOC	(861,108)
Celltrion Healthcare	216,374	AmBev	(809,415)
Noah Holdings	214,717	Sasol	(774,150)
Kingboard Laminates Holdings	211,513		
China Zhongwang Holdings	211,308		
Sinotrans	201,401		
Celltrion	192,817		
Genscript Biotech	191,260		
China Travel International	187,061		
Logan Property Holdings Company Limited	184,802		
Samsung Engineering	183,354		
Dali Foods Group	182,118		
Clicks Group	181,073		
Greentown China Holdings	177,430		
China Construction Bank	175,076		
X5 Retail Group	168,476		
Zoomlion Heavy Industry Science and Technology	167,747		
Top Glove	162,688		
Fang Holdings	158,573		
Shanghai Fosun Pharmaceutical Group	157,000		
Kaisa Group Holdings	140,490		

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
Tencent Holdings	4,051,628	Samsung Electronics	(1,094,219)
Samsung Electronics	3,287,460	Taiwan Semicon Manufacturing	(606,056)
Alibaba Group Holding	2,743,511	Tencent Holdings	(560,138)
Taiwan Semicon Manufacturing	2,630,533	Alibaba Group Holding	(463,990)
China Construction Bank	1,422,086	Industrial & Commercial Bank of China	(308,407)
Kasikorn Bank	1,287,940	S-Oil	(259,821)
AIA Group	1,271,437	Sino Biopharmaceutical	(255,298)
Industrial & Commercial Bank of China	850,635	Autohome	(234,704)
Baidu	819,250	Samsung Electro Mechanics	(216,243)
China Mobile	773,195	AIA Group	(199,223)
Ping An Insurance	737,959	DBS Group	(198,798)
Hon Hai Precision Industries	621,542	Samsung SDI	(185,260)
Bank of China	579,298	Taiwan Mobile	(178,445)
Siam Commercial Bank	563,027	Chunghwa Telecom	(174,678)
Bank of Communications	549,917	Power Assets Holdings	(174,472)
HK Exchanges & Clearing	544,414	Galaxy Entertainment Group	(165,507)
Sk hynix	513,788	Kasikorn Bank	(158,419)
DBS Group	493,430	Kingston Financial Group	(142,601)
Wuxi Biologics	441,677	Genting Singapore PLC	(141,103)
Yageo Corporation	436,355	LG Electronics	(138,504)
		SK Innovation	(130,124)
		KCE Electronics	(126,711)
		YY	(124,178)
		Bangkok Expressway and Metro	(124,164)
		Cathay Financial Holding	(122,089)
		China Development Financials Holding	(118,139)
		Hang Seng Bank	(117,485)
		HK & China Gas	(117,433)
		Bank Negara Indonesia	(108,184)
		N C Soft	(107,746)
		Energy Absolute	(107,217)
		CK Asset Holdings	(100,634)
		LG Household & Healthcare	(99,075)
		KT Corporation	(97,036)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

## Schedule of Changes in Investments (continued)

### HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the financial period ended 30 June 2018

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
Volkswagen	2,155,846	Volkswagen	(2,414,904)
Royal Dutch Shell	2,079,523	Royal Dutch Shell	(2,246,547)
China Mobile	1,003,665	Petrochina	(593,388)
China United Network Communications	949,097	Exxon Mobil	(580,997)
Lukoil	548,166	Yageo Corporation	(567,185)
Walgreens Boots Alliance	522,581	Liberty Global	(508,982)
Anheuser-Busch	516,253	Air China	(492,808)
Liberty Global	492,742	DowDuPont	(477,980)
BNP Paribas	471,867	Peugeot	(421,260)
Ping An Insurance	459,976	Evrast Group	(414,416)
Bank of Communications	455,490	Target	(402,882)
Citigroup	434,911	Microsoft	(402,569)
Heineken	432,451	Onex	(397,083)
Kweichow Moutai	387,480	Flex	(394,720)
Wells Fargo & Co	368,520	Macy's	(380,927)
Banco de Credito e Inversiones	359,584	Ecopetrol	(370,094)
Industrial Bank	359,311	Huaneng Power International	(368,196)
Commonwealth Bank of Australia	345,787	People's Insurance Company Group of	
China Pacific Insurance Group	339,154	China	(365,294)
Gap	336,394	ConocoPhillips	(355,054)
		Industrial & Commercial Bank of China	(347,189)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Schedule of Changes in Investments (continued)

### HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial period ended 30 June 2018

Purchases	Cost USD	Sales	Proceeds USD
FaceBook	2,209,056	Merck & Co	(1,645,621)
Chevron	1,995,783	Altria Group	(1,531,392)
Samsung Electronics	1,932,286	Dr Pepper Snapple Group	(1,364,076)
Royal Dutch Shell	1,899,949	Deutsche Boerse	(1,351,100)
Wal Mart Stores	1,680,424	Marathon Petroleum	(1,340,852)
Abbott Laboratories	1,570,504	TE Connectivity	(1,312,065)
Pfizer	1,553,351	eBay	(1,305,761)
Eli Lilly & Co	1,516,531	BMW	(1,224,426)
LVMH Moet Hennessy Louis Vuitton	1,513,035	Mosaic	(1,202,938)
NIKE	1,439,670	Northern Trust	(1,201,053)
United Parcel Service	1,434,046	Maxim Integrated Products	(1,200,754)
McDonalds	1,403,675	Hyundai Heavy Industries	(1,169,679)
Microsoft	1,397,676	China Mobile	(1,162,567)
AtoS	1,127,235	F5 Networks	(1,158,173)
Monster Beverage	1,122,875	Pulte Group	(1,153,929)
Principal Financial Group	1,118,863	Samsung Securities	(1,149,344)
Yue Yuen Industrial Holdings	1,093,580	WR Berkley	(1,129,630)
Cadence Design System	1,077,852	Monster Beverage	(1,112,819)
OMV	1,068,037	Rinnai	(1,109,210)
PVH	1,065,215	Husqvarna	(1,071,183)
		Garmin	(1,063,766)
		Taiwan Cooperative Financial Holding	(1,057,347)
		Aptiv	(1,049,728)
		Natixis Banques Populai	(1,049,363)
		Yamaguchi Financial Group	(1,048,741)
		Assurant	(1,028,230)
		Taylor Wimpey	(1,025,013)
		EMS Chemie Holdings	(1,022,780)
		St James's Place	(1,008,966)
		Woori Bank	(979,947)
		Innolux Crop	(976,743)
		Hirose Electric	(972,676)
		Iida Group Holdings	(967,420)
		T-Mobile	(941,617)

The Statement of Significant Purchases and Sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposal greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and largest 20 sales must be given.

HSBC Global Asset Management is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries, and is appointed as the Promotor, Distributor, UK Representative and Investment Manager to HSBC ETFs PLC.

The registered office of HSBC Global Asset Management (UK) Limited is 8 Canada Square, London, E14 5HQ.

© Copyright. HSBC ETFs PLC 2018. All Rights Reserved.