

HSBC ETFs PLC

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2018**

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This annual report and audited financial statements (the “Report and Financial Statements”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Reports and Financial Statements regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the Laws of Ireland.

Management and Administration

Directors

Eimear Cowhey* (Irish) (Chairperson)
Peter Blessing* (Irish)
(Resigned on 17 August 2018)
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)
Feargal Dempsey* (Irish)
(Appointed on 17 August 2018)
Vikramaaditya** (Indian)
(Appointed on 11 October 2018)

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

** Non-Executive Director

Depositary[^]

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
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor, UK Representative and Investment Manager

HSBC Global Asset Management (UK) Limited
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United Kingdom

Swiss Representative

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Paying Agent – Germany

HSBC Trinkaus & Burkhardt AG
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Manager (effective 1 April 2019)

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Company Secretary

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Registered Office

(Registration number: 467896)
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Administrator

HSBC Securities Services (Ireland) DAC
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Grand Canal Harbour
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Ireland

Registrar and Transfer Agent (Primary Market)

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

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
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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
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SE-106 40 Stockholm
Sweden

[^] HSBC Institutional Trust Services (Ireland) DAC changed to HSBC France, Dublin Branch 1 April 2019.

Management and Administration (continued)

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Authorised Participants

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RBC Capital Markets
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Thames Court
London EC4V 3DQ
United Kingdom

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

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

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was listed on London Stock Exchange on 27 July 2018

^ Sub-Funds were listed on Borsa Italiana stock exchange on 16 January 2019.

During the year, Deutsche Börse exchange changed its name to Xetra Germany.

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the financial year from 1 January 2018 to 31 December 2018 is as follows:

Sub-Funds	Financial Year ended 31 December 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^	0.45%	0.60%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	0.60%	N/A

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was listed on 27 July 2018 and the TER is presented for the period of operation of the sub-fund. The sub-fund obtained primary listing on the London Stock Exchange on 27 July 2018.

^Effective from 1 October 2018, the TER of the Sub-Fund was reduced from 0.60% to 0.45%.

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR")* for each Sub-Fund for the financial year from 1 January 2018 to 31 December 2018 is as follows:

Sub-Funds	Financial Year ended 31 December 2018	Financial Year ended 31 December 2017
HSBC FTSE 100 UCITS ETF	16.45%	12.27%
HSBC EURO STOXX 50 UCITS ETF	19.69%	8.26%
HSBC MSCI JAPAN UCITS ETF	7.61%	6.01%
HSBC FTSE 250 UCITS ETF	40.24%	33.91%
HSBC S&P 500 UCITS ETF	8.98%	8.42%
HSBC MSCI EUROPE UCITS ETF	9.91%	9.28%
HSBC MSCI USA UCITS ETF	5.13%	8.10%
HSBC MSCI BRAZIL UCITS ETF	10.89%	13.46%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	9.46%	7.34%
HSBC MSCI EM FAR EAST UCITS ETF	15.13%	5.92%
HSBC MSCI TURKEY UCITS ETF	37.43%	12.51%
HSBC MSCI WORLD UCITS ETF	10.23%	5.31%
HSBC MSCI CHINA UCITS ETF	24.66%	7.11%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF**	19.06%	12.97%
HSBC MSCI CANADA UCITS ETF	9.30%	11.53%
HSBC MSCI MEXICO CAPPED UCITS ETF	6.38%	5.25%
HSBC MSCI EM LATIN AMERICA UCITS ETF	7.69%	8.10%
HSBC MSCI INDONESIA UCITS ETF	14.57%	11.52%
HSBC MSCI MALAYSIA UCITS ETF	16.89%	18.68%
HSBC MSCI TAIWAN UCITS ETF	8.63%	7.12%
HSBC MSCI KOREA UCITS ETF	8.41%	7.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	19.02%	8.92%
HSBC MSCI RUSSIA CAPPED UCITS ETF	9.82%	19.65%
HSBC MSCI EMERGING MARKETS UCITS ETF	7.33%	2.63%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	11.60%	7.52%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	34.87%	32.85%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	154.66%	201.28%
HSBC MSCI CHINA A INCLUSION UCITS ETF***	12.71%	N/A

* PTR calculation includes equalisation.

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

***The PTR is calculated from 27 July 2018 to 31 December 2018.

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 Year ended 31 December 2018		Financial Year ended 31 December 2017	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	(8.76%)	(8.73%)	11.86%	11.95%
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	(11.89%)	(12.46%)	9.67%	9.15%
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(13.45%)	(13.44%)	24.00%	23.99%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(13.37%)	(13.25%)	17.65%	17.78%
HSBC S&P 500 UCITS ETF	S&P 500® Index	(4.52%)	(4.94%)	21.49%	21.10%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(10.60%)	(10.94%)	10.53%	10.24%
HSBC MSCI USA UCITS ETF	MSCI USA Index	(4.66%)	(5.04%)	21.59%	21.19%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(1.08%)	(0.65%)	23.83%	24.23%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(10.25%)	(10.30%)	25.87%	25.88%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(16.50%)	(16.84%)	43.71%	43.53%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(41.21%)	(41.40%)	38.40%	38.35%
HSBC MSCI WORLD UCITS ETF	MSCI World Index	(8.20%)	(8.71%)	22.86%	22.40%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(18.76%)	(18.88%)	53.87%	54.07%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	MSCI South Africa Capped Index	(24.52%)	(24.76%)	36.46%	36.12%
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(17.19%)	(17.20%)	16.09%	16.07%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(15.41%)	(15.53%)	16.12%	15.97%
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(6.29%)	(6.14%)	22.71%	22.97%
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(10.36%)	(10.33%)	24.18%	24.22%
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(6.04%)	(6.03%)	24.94%	25.05%
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	(8.91%)	(8.93%)	27.46%	27.53%
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(20.90%)	(20.94%)	47.31%	47.30%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	(4.95%)	(5.63%)	10.88%	10.36%
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(0.88%)	(1.06%)	5.69%	5.49%
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(14.74%)	(14.85%)	37.54%	37.28%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(15.11%)	(15.53%)	42.02%	42.16%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	(11.26%)	(10.01%)	23.88%	23.97%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	(9.76%)	(9.42%)	23.21%	24.83%
HSBC MSCI CHINA A INCLUSION UCITS ETF **	MSCI China A Inclusion Index	N/A	N/A	N/A	N/A

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF

** The sub-fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

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 years ended 31 December 2018 and 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 31 December 2018, the following Sub-Funds satisfy the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets	
	31 December 2018	31 December 2017
HSBC FTSE 100 UCITS ETF	91.15%	95.48%
HSBC EURO STOXX 50 UCITS ETF	99.43%	99.71%
HSBC FTSE 250 UCITS ETF	88.74%	87.97%
HSBC MSCI EUROPE UCITS ETF	82.73%	84.85%

All share classes issued by the Sub-Funds in operation at 31 December 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. 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 year ended 31 December 2018 that they require for their UK tax returns at www.etf.hsbc.com by 31 December 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 (unaudited)

1. Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency (USD) at 31 December 2018 and 31 December 2017.

	31 December 2018	31 December 2017
Euro	0.84855	0.87751
Pound Sterling	0.75123	0.76827

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

	31 December 2018	31 December 2017
Danish Krone	7.46242	7.44544
Norwegian Kroner	9.89871	9.82177
Pound Sterling	0.89757	0.88767
Swedish Krona	10.13499	9.83155
Swiss Franc	1.12692	1.17018
United States Dollar	1.14315	1.20080

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

	31 December 2018	31 December 2017
Euro	1.11411	1.12654
Georgian Lari	-	4.72123
United States Dollar	1.27360	1.35275
Chinese Yuan Renminbi	8.75008	8.80911
Japanese Yen	139.73300	152.38727

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

	31 December 2018	31 December 2017
Australian Dollar	1.42046	1.27853
Brazilian Real	3.87575	3.31710
Canadian Dollar	1.36580	1.25295
Chilean Peso	694.00000	614.98000
Chinese Yuan Renminbi	6.87035	6.51200
Colombian Peso	3,247.50000	2,984.50000
Czech Koruna	22.51410	21.26000
Danish Krone	6.52795	6.20040
Egyptian Pound	17.92000	17.78000
Euro	0.87478	0.83278
Hong Kong Dollar	7.82935	7.81730
Hungarian Forint	280.62810	258.33195
Indian Rupee	69.60492	63.82750
Indonesian Rupiah	14,380.00000	13,568.50000
Israeli New Shekel	3.73675	3.47165
Japanese Yen	109.71500	112.65000
Korean Won	1,115.80000	1,070.55000
Malaysian Ringgit	4.13250	4.04700
Mexican Peso	19.69375	19.56550
Moroccan Dirham	9.56225	9.34660
New Zealand Dollar	1.49131	1.40607
Norwegian Kroner	8.65915	8.17935

General Information (continued)

Supplemental information (unaudited) (continued)

1. Exchange Rates (continued)

	31 December 2018	31 December 2017
Pakistani Rupee	138.80000	110.35092
Peruvian Nuevo Sol	3.37850	3.24050
Philippine Peso	52.58500	49.92000
Polish Zloty	3.75675	3.47480
Pound Sterling	0.78518	0.73924
Qatari Riyal	3.64125	3.64200
Russian Rouble	69.37250	57.57125
Singapore Dollar	1.36300	1.33640
South African Rand	14.38500	12.38000
Swedish Krona	8.86585	8.18750
Swiss Franc	0.98580	0.97450
Taiwan Dollar	30.73700	29.75850
Thai Baht	32.56000	32.59000
Turkish Lira	5.31990	3.79160
UAE Dirham	3.67315	3.67280

2. Comparative net asset value

Funds		NAV Per Share	Total NAV
		31 December 2018	31 December 2018
HSBC FTSE 100 UCITS ETF	GBP	67.52	173,873,426
HSBC EURO STOXX 50 UCITS ETF	EUR	31.20	115,762,040
HSBC MSCI JAPAN UCITS ETF	USD	29.74	218,661,384
HSBC FTSE 250 UCITS ETF	GBP	16.73	34,808,387
HSBC S&P 500 UCITS ETF	USD	25.31	2,489,530,817
HSBC MSCI EUROPE UCITS ETF	EUR	11.61	133,572,169
HSBC MSCI USA UCITS ETF	USD	24.04	27,644,577
HSBC MSCI EM FAR EAST UCITS ETF	USD	41.50	28,223,264
HSBC MSCI BRAZIL UCITS ETF	USD	19.44	33,184,237
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	12.42	32,425,463
HSBC MSCI TURKEY UCITS ETF	USD	2.33	10,029,689
HSBC MSCI WORLD UCITS ETF	USD	18.81	646,234,146
HSBC MSCI CHINA UCITS ETF	USD	7.13	338,655,797
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	44.54	3,340,293
HSBC MSCI CANADA UCITS ETF	USD	14.64	26,343,005
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	30.95	8,511,935
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	25.70	15,417,519
HSBC MSCI INDONESIA UCITS ETF	USD	81.30	58,738,035
HSBC MSCI MALAYSIA UCITS ETF	USD	35.45	4,625,864
HSBC MSCI TAIWAN UCITS ETF	USD	33.84	6,767,793
HSBC MSCI KOREA UCITS ETF	USD	43.96	6,154,627
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	21.74	147,855,806
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	9.88	62,020,061
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	9.79	232,133,870
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	40.97	317,500,429
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	15.31	381,457,060
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17.05	269,965,090
HSBC MSCI CHINA A INCLUSION UCITS ETF **	USD	7.57	7,951,898

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

**The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018

General Information (continued)

Supplemental information (unaudited) (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 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

General Information (continued)

Supplemental information (unaudited) (continued)

2. Comparative net asset value (continued)

Funds		NAV Per Share	Total NAV
		31 December 2016	31 December 2016
HSBC FTSE 100 UCITS ETF	GBP	71.71	135,172,782
HSBC EURO STOXX 50 UCITS ETF	EUR	34.09	85,558,735
HSBC MSCI JAPAN UCITS ETF	USD	28.51	232,371,894
HSBC FTSE 250 UCITS ETF	GBP	17.47	39,143,485
HSBC S&P 500 UCITS ETF	USD	22.56	2,264,222,286
HSBC MSCI EUROPE UCITS ETF	EUR	12.45	199,167,278
HSBC MSCI USA UCITS ETF	USD	21.44	233,673,919
HSBC MSCI BRAZIL UCITS ETF	USD	16.75	12,180,625
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	11.88	38,122,038
HSBC MSCI EM FAR EAST UCITS ETF	USD	35.78	38,643,072
HSBC MSCI TURKEY UCITS ETF	USD	3.09	5,874,108
HSBC MSCI WORLD UCITS ETF	USD	17.41	128,084,597
HSBC MSCI CHINA UCITS ETF	USD	5.89	133,995,218
HSBC MSCI SOUTH AFRICA UCITS ETF	USD	45.53	3,415,103
HSBC MSCI CANADA UCITS ETF	USD	15.87	35,712,063
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	32.88	9,863,680
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	23.48	14,089,671
HSBC MSCI INDONESIA UCITS ETF	USD	75.12	21,032,527
HSBC MSCI MALAYSIA UCITS ETF	USD	32.12	4,191,126
HSBC MSCI TAIWAN UCITS ETF	USD	30.86	9,257,635
HSBC MSCI KOREA UCITS ETF	USD	38.43	5,380,784
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	22.14	122,884,695
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	10.24	79,618,031
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	8.71	258,769,533
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	34.21	165,934,557
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	USD	14.55	678,807,998
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF**	USD	16.02	183,223,776

* 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 year end (31 December 2017: Nil).

4. Securities Lending

There were no securities lending transactions during the year (31 December 2017: Nil).

5. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2018 (31 December 2017: Nil).

General Information (continued)

Supplemental information (unaudited) (continued)

6. Significant events during the financial year

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 of the Sub-Fund.

Melissa McDonald and Peter Blessing resigned as Directors of the Company on 3 May 2018 and 17 August 2018 respectively. On 17 August 2018, Peter Blessing resigned as Chairman of the Audit Committee and Feargal Dempsey has been appointed as Chairman of the Audit Committee.

Carmen González-Calatayud, Guillaume Rabault and Vikramaaditya were appointed as Non-Executive Directors to the Company on 9 April 2018, 25 April 2018 and 11 October 2018, respectively. Feargal Dempsey was appointed as an Independent Non-Executive Director on 17 August 2018.

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

- 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.

From 1 July 2018 onwards, Ms. Eimear Cowhey, Chairperson and Independent Non-Executive Director of the Company, is entitled to receive a Director's fee of EUR 48,000 per annum. 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 maximum level of a Director's fee from Euro 40,000 per annum to Euro 50,000 per annum per Director.

General Information (continued)

Supplemental information (unaudited) (continued)

6. Significant events during the financial year (continued)

HSBC MSCI China A Inclusion UCITS ETF was authorised by the Central Bank as a sub-fund of the Company on 21 June 2018. The sub-fund was launched and listed on London Stock Exchange on 27 July 2018.

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the “Depositary”) transferred to HSBC France. The Depositary merged into HSBC France on 1st April 2019 and its business operates from the Dublin branch of HSBC France.

Effective July 2018, Directors’ fees were increased from Euro 40,000 per annum to Euro 50,000 per annum maximum. This amount will not be exceeded without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

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 risk-taking as compared to the investment policy of the relevant Sub-Funds or that is inconsistent with the Articles of Association of the Company; (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; (e) not to impair Compliance with the directors duty to act in the best interest of the Company; and (f) 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 31 December 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.

None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. Accordingly, the detailed provisions of Article 14b of the Regulations and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company. None of the Directors are currently in receipt of a pension from the Company.

General Information (continued)

Disclosure of Remuneration Policy in the General Information (continued)

The nature of the directors' remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

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 48,000 per annum, where the rest of the Directors are entitled to receive a Director's fee of EUR 40,000 per annum each. Please see Note 4 for details of the total remuneration for the financial year 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. A paper copy of this information is available free of charge upon request from the Investment Manager.

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the Regulations. The Remuneration Policy will be updated by the Board as and when required.

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 31 December 2018 no material changes have been made to the Remuneration Policy since its adoption.

Directors' Report

The Directors of the Company submit their report together with the Annual Report and Audited Financial Statements for the financial year ended 31 December 2018.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 ("Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("UCITS Regulations 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("Central Bank UCITS Regulations") (together "the UCITS Regulations"). They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The financial statements are published on the Company's website: <http://www.etf.hsbc.com/etf/uk/professional/documents.html>. The Directors, together with the Investment Manager, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The UK Corporate Governance Code ("the UK Code") and the Companies Act also requires Directors to ensure that the annual report and financial statements, taken as a whole, is fair, balanced, understandable and provides the information necessary to assess the Company's performance and strategy.

The Audit Committee considers whether the annual report and financial statements fulfill these requirements and advises the Board accordingly. As a result the Directors have concluded that the annual report and financial statements for the financial year ended 31 December 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the annual report and financial statements fulfill these requirements. As a result the Directors have concluded that the annual report and financial statements for the financial year ended 31 December 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Directors' and Company Secretary's Interests

The Directors and the Company Secretary or their families had no direct or indirect interest in any shares in issue by the Company during or at the financial year ended 31 December 2018 (2017: Nil).

Contracts of Significance

Ms. Melissa McDonald was a Director of the Company and has resigned on 3 May 2018. She was the Global Head of Product-Equities and Responsible Investment at HSBC Global Asset Management (UK) Limited. Carmen Gonzalez-Calatayud joined HSBC Global Asset Management (UK) Limited in 2012 as a Director and Senior Product Specialist for Beta Strategies, including the Exchange Traded Funds range. In addition to that she oversees the ETF Capital Market function. Guillaume Rabault joined HSBC Global Asset Management (UK) Limited in 2000 to head the Strategy Unit of the Paris office. Vikramaaditya works as the Chief Transformation & Administration Officer at HSBC Global Asset Management (UK) Limited. No other Directors have any interest in other contracts or agreements entered by the Company (2017: None).

Transaction involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, (as amended) at anytime during the financial year ended 31 December 2018 (financial year ended 31 December 2017: Nil), other than those disclosed in Note 10, Related Parties and under contracts of significance above.

Directors Compliance Statement

The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations"). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

In discharging their responsibilities under Section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' Report (continued)

Corporate Governance

Corporate Governance Code

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs.

The Company's corporate governance practices comply with the following:

- i) The European Communities (Directive 2006/43/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) which requires the inclusion of a corporate governance statement in the Directors' Report;
- ii) The Companies Act can be obtained at:- <http://www.irishstatutebook.ie/home.html>;
- iii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- iv) The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company;
- v) The United Kingdom Listing Authority Listing Rules (the "UK Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules;
- vi) The Irish Funds, formally Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <http://www.irishfunds.ie/regulatory-technical/corporate-governance>; and
- vii) The Business Plan for the Company dated June 2018.

Compliance with the Irish Corporate Governance Code

The Directors have adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, issued by Irish Funds on 14 December 2011 (the "IF Code") with effect from 31 December 2012. The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The IF Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders.

The Board considers that the Company has complied with the main provisions contained in the IF Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

Directors' Report (continued)

Corporate Governance (continued)

Compliance with the UK Code

The Company is subject to the governance standards set out in the UK Corporate Governance Code ("the UK Code") issued by the Financial Reporting Council in April 2016 effective for accounting periods beginning on or after 17 June 2016.

The Directors consider that for the financial year under review, the Company's corporate governance practices were in keeping with the main principles of the UK Code, in so far as the Directors believe they are relevant and appropriate to an open-ended investment company.

Where the Company does not comply with the provisions of the UK Code explanations have been provided, unless the UK Code requires otherwise. The following have been deemed not appropriate or relevant by the Board of the Company in relation to the application of the UK Code:

- the appointment and role of the chief executive;
- the appointment of a single senior independent director;
- the establishment of a nomination committee;
- the establishment of an internal audit function;
- the establishment of a remuneration committee;
- the appointment of a third independent Non-Executive Director to the Audit Committee;
- the re-appointment of directors; and
- the executive director remuneration.

Composition of the Board

The Directors collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company. There is no senior independent director of the Company. The Board believes that because the Company is an open-ended investment company, it is not necessary to appoint a senior independent Director or a chief executive. A determination was made by the Directors to appoint HSBC Investment Funds Luxembourg S.A. (the "Management Company") as Management Company of the Company in order to rationalize and enhance the governance of Irish Funds. Accordingly, the Management Company was appointed as the Management Company of the Company on 1 April 2019 and from that date, the Company ceased to be a self-managed UCITS investment company. Therefore, the Board does not consider it appropriate to appoint a chief executive. In accordance with the UK Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement, Eimear Cowhey and Feargal Dempsey are independent within the meaning of those requirements. They are independent of the Investment Manager and other third party service providers such as the Administrator and Depositary. The Board consists of two Independent Non-Executive Directors (Eimear Cowhey and Feargal Dempsey) and three Non-Executive Directors (Carmen Gonzalez-Calatayud, Guillaume Rabault and Vikramaaditya). The Chairperson (Eimear Cowhey) has access to all independent Directors as required.

Directors' Report (continued)

Corporate Governance (continued)

Directors

The names of the persons who served as Directors during the financial year are set out below.

- Eimear Cowhey - Chairperson, Non-Executive Director
- Peter Blessing - Non-Executive Director
- Melissa McDonald - Non-Executive Director
- Carmen Gonzalez-Calatayud - Non-Executive Director
- Guillaume Rabault - Non-Executive Director
- Feargal Dempsey - Non-Executive Director
- Vikramaaditya - Non-Executive Director

Mrs Cowhey was appointed to the Board with effective date 27 February 2009. Mr Blessing was appointed to the Board with effective date 27 February 2009 and resigned on 17 August 2018. Ms. McDonald was appointed to the Board with effective date 7 February 2013 and resigned on 3 May 2018. Mr. Gonzalez-Calatayud was appointed to the Board with effective date 9 April 2018. Mr. Rabault was appointed to the Board with effective date 25 April 2018. Mr. Dempsey was appointed to the Board with effective date 17 August 2018. Mr. Vikramaaditya was appointed to the Board with effective date 11 October 2018.

Peter Blessing provided expertise in terms of corporate financing consultancy services. Eimear Cowhey is an expert in the fund industry and is a qualified Irish solicitor for the Company. Carmen Gonzalez-Calatayud also has expertise in the financial services industry. She has an expertise in developing product and commercial strategies for passive offerings. Guillaume Rabault has expertise in the asset management industry.

Ms. McDonald provided expertise as the Global Head of Product for Equities and Responsible Investment while being responsible in determining the responsible investment strategy and management of the responsible investment business.

Feargal Dempsey is a provider of independent consulting and directorship services with over 20 years' experience in financial services. He serves on the boards of several investment funds and management companies. Vikramaaditya has extensive experience in financial services sector across diverse businesses and functions.

Board's Responsibilities

The Board is responsible for the overall management of the Company, and reserves decisions relating to investment strategy, investment policy and objectives and entering into any material contracts to it and approves the prospectus, shareholder circulars, listing particulars and any other legal documentation for the Company.

A schedule of terms of reference outlining the responsibilities of the Board is maintained along with a schedule of delegated duties which is reviewed annually and more frequently if required.

Directors' Report (continued)

Corporate Governance (continued)

Board's Responsibilities (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company in addition to those required under the Companies Act and/or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two. The Board meets quarterly and on an ad-hoc basis as required. All Directors are expected to attend each meeting and the attendance record for Board meetings is shown below.

Upon appointment each Director received an induction incorporating relevant information regarding the Company and their duties and responsibilities as a Director. The Company encourages the Directors to keep up to date with developments relevant to the Company and attend updates and briefings from the Investment Manager. The Board also receives regular updates from, amongst others, the auditor, depositary, legal advisors and fund administrator. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties and has access to the Company Secretary at all times along with independent professional legal advice when requested.

Any director who resigns his or her position is obliged to confirm to the Board and the Central Bank that the resignation is not connected with any issues or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his or her concerns for circulation to the Board or alternatively may have his or her concerns formally recorded in the minutes of the board meetings.

Directors are provided with the relevant papers for each meeting in advance, in addition electronic copies are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers.

Directors' Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year.

Attendance at Board Meetings

	January-March 2018	April-June 2018	July-September 2018	October-December 2018
Number of meetings held	1	3	2	1
Eimear Cowhey (Chairperson-Independent)	1	3	2	1
Peter Blessing (Independent)*	1	3	1	N/A
Melissa McDonald**	1	-	N/A	N/A
Feargal Dempsey (Independent)***	N/A	N/A	1	1
Carmen Gonzalez-Calatayud^	N/A	2	2	1
Guillaume Rabault^^	N/A	2	1	1
Vikramaaditya^^^	N/A	N/A	N/A	1

Directors' Report (continued)

Corporate Governance (continued)

Attendance at Audit Committee Meetings

	January-March 2018	April-June 2018	July-September 2018	October-December 2018
Number of meetings held	-	1	1	1
Peter Blessing*	-	1	1	N/A
Eimear Cowhey	-	1	1	1
Feargal Dempsey***	N/A	N/A	N/A	1

* Resigned on 17 August 2018

** Resigned on 3 May 2018

*** Appointed on 17 August 2018

^ Appointed on 9 April 2018

^^ Appointed on 25 April 2018

^^^ Appointed on 11 October 2018

Directors' Commitment

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties; an indicative time commitment is included in the Directors' letters of engagement and is reviewed annually by the Board of Directors. The detail of each Director's other appointments and commitments are made available quarterly to the Board for inspection and review.

Appointment, Re-election and Tenure of Directors

The Board has not established a nomination committee because the function of evaluating candidates to fulfil any vacancies on the Board is performed by the Board. Appointments to the Board are subject to the approval of the Central Bank of Ireland. As the Company is an open-ended investment company, the Board does not consider it necessary to engage an external search consultancy or use open advertising.

The Directors commitments and responsibilities are set out in letters of engagement. In addition, the Articles of Association of the Company states the requirements of Directors of the Company, including removal and delegation of responsibilities. Terms of reference for the Board of Directors and Audit Committee are in place along with details of duties which the Board has delegated and to which party, such delegation has been made. The terms of reference of the Board and Audit Committee are available to Shareholders on request.

The Code of Corporate Governance requires that each Director shall retire at an AGM at least every three years after appointment or last reappointment, and may offer him or herself for re-election. Directors who serve on the Board for longer than nine years are subject to annual re-election. The Articles of Association for the Company do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Board monitors if this practice meets shareholder expectations and is aware that the current policy in respect of the re-appointment of Directors does not meet the provisions of the Code. The Directors are not retired by rotation or appointed for a specific term.

Directors' Report (continued)

Corporate Governance (continued)

Performance Evaluation

A main principle of the UK Code and IF Code is that both require at least annually, the performance of the Board, its committees and individual directors to be evaluated and for the chairperson to act on the results. The Non-Executive Directors are required to be responsible for the performance evaluation of the chairperson. This is done every three years and all directors including any executive directors conduct this review. There is an additional requirement that there should be a formalised documented review every three years.

Delegation of the Board of Directors

The Company has appointed HSBC Global Asset Management (UK) Limited as the investment manager (the "Investment Manager"), with responsibility for all of the investment decisions relating to the Company's investment portfolio. HSBC Global Asset Management (UK) Limited has also been appointed as the Distributor, with responsibility for distribution of shares of the Company.

The Company has appointed HSBC Securities Services (Ireland) DAC to act as registrar and transfer agent in respect of the authorised participants and administrator of the Company (the "Administrator") responsible for performing the day to day administration of the Company, for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Company and the Shares.

The Company has also appointed HSBC Investment Funds Luxembourg SA ("HIFL", "the Manager") as the Manager effective from 1 April 2019.

The Company has appointed HSBC Institutional Trust Services (Ireland) DAC as depositary of its assets (the "Depositary") and Computershare Investor Services (Ireland) Limited to act as the registrar and transfer agent in relation to the Shares on the Secondary Market pursuant to a Registry Services Agreement (the "Registrar and Transfer Agent"). On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") transferred to HSBC France. The Depositary merged into HSBC France on 1st April 2019 and its business operates from the Dublin branch of HSBC France.

The Secretary

The Board has direct access to the advice and services of the Company Secretary, Goodbody Secretarial Limited, which is responsible for ensuring that the Board and Committee procedures are followed and compliant with applicable rules and regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Additionally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters.

Risk Management and Internal Controls

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process by delegation to third parties. It is not necessary for the Company to have its own internal audit function because all of the management and administration of the Company is delegated to the Investment Manager, Administrator and Depositary. However, the Company is responsible for the overseeing of the management and administration process. The Audit Committee relies upon an internal control questionnaire of each of the service providers, and reviews the appropriateness of these controls annually by the receiving of internal control questionnaires from each service provider to ensure the Board is satisfied as to the appropriate level of assurance relative to the service providers role and involvement in the operations of the Company. Internal audits throughout the HSBC Group are performed by the Independent Group Internal Audit function. Internal control and risk management systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Directors' Report (continued)

Corporate Governance (continued)

Risk Management and Internal Controls (continued)

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. These procedures include appointing the Administrator who maintains the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The contents of the quarterly Board reports and monthly reports from the Investment Manager, Administrator and Depositary are based upon the Business Plan which have been designed to bring to the Board's attention any issues in each delegates system and controls. The control processes of identification of risks covering financial, operational, compliance and risk management are embedded in the operations of the Investment Manager and other third party service providers including the Administrator and Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review. Annual confirmations are required from the Investment Manager, Administrator and Depositary that there are no issues in relation to internal control management and risk management in each entity that would materially affect the Company. The systems have been in place for the year under review and up to the date of approval of the annual report and accounts.

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provide annual Service Organisational Control Reports outlining and overview of the controls environment adopted and applied by the Depositary and the Administrator to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company. The Investment Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Committees of the Board

The Board has established an Audit Committee comprising the Directors (except for Ms. Melissa McDonald - Resigned on 3 May 2018, Carmen Gonzalez Calatayud - Appointed on 9 April 2018, Guillaume Rabault - Appointed on 25 April 2018 and Vikramaaditya - Appointed on 11 October 2018). The Audit Committee Report is on page 39. 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.

Diversity Report

The Board of Directors acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non discriminating. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has female representation of 40% and directors with a wide variety of skills and experience.

Directors' Report (continued)

Corporate Governance (continued)

Conflicts of interest

A Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, unless generally agreed in accordance with the provisions of the Companies Act, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. At each board meeting the Directors declare any potential conflicts of interest and have put in place a conflicts of interest policy.

Financial Reporting Process

The Board has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland and the FCA in the UK along with the LSE as the primary exchange and other institutions where the Company is registered or listed. The accounting information given in the annual report is required to be audited by one or more persons empowered to audit Financial Statements in accordance with the Companies Act, who are also required to attend the Audit Committee meetings of the Company, to report on the audit process and to answer any questions which may arise in connection with the audit. The Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. On a regular basis the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the Auditor's performance, qualifications and independence.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records under Section 281-285 of the Companies Act are the use of appropriate systems and procedures and the employment of competent persons. To this end the Directors have engaged the Administrator and Goodbody Secretarial Limited as Company secretary (the "Company Secretary"). The accounting records are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Remuneration

The Company has not constituted a remuneration committee, as the Company is an open-ended investment company with no employees. Those Directors who are also employees of the HSBC Group do not receive director's fees. The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to the independent Non-Executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the Independent Directors reflects the time commitment and responsibilities of their roles. There is an annual review of the Directors' remuneration performed by the Investment Manager, which is provided to the Board for consideration. The details of Directors' remuneration are disclosed in Note 4(b) to the financial statements.

Directors' Report (continued)

Corporate Governance (continued)

Relations with Shareholders

The Company is an open ended investment company, and has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies for each Sub-Fund will be set out in the relevant Sub-Fund supplement. The assets of each Sub-Fund will be invested in accordance with the investment restrictions in the Sub-Fund supplements. Each Sub-Fund, except HSBC MultiFactor Worldwide Equity UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF will seek to follow and actively-managed strategy.

HSBC MultiFactor Worldwide Equity UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF UCITS have been switched to actively-managed strategy from index-tracking strategy, with effect from 25 October 2017.

The shareholders invest in funds to gain exposure to the expertise of the Investment Manager and investment strategies. The Company has appointed the Distributor who is tasked with actively managing the relationship between the Company and Shareholders. The Distributor provides the Board with monthly and quarterly updates which form the primary information source for the Directors to understand the views of major shareholders of the Company. A senior representative of the Distributor attends each Board meeting and presents a report providing the Directors with additional information on the ongoing shareholder relationships.

The Company also communicates with shareholders through the annual and interim financial statements which aim to provide shareholders with a full understanding of the Company's activities and its results. Additional information is also available on the Company's website at www.etf.hsbc.com.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Extraordinary general meetings of the Company may also be convened by holders of Subscriber Shares. Not less than twenty one clear days' notice of every Annual General Meeting and any meeting convened for the passing of a special resolution must be given to shareholders. Two members present either in person or by proxy constitutes a quorum at a general meeting. Subject to any special rights or restrictions for the time being attached to any Series or Class of Shares, each shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that shareholder's shareholding (expressed or converted into US Dollars and calculated as of the relevant record date) by one.

The Subscriber Shareholders and Capitalisation Shareholders shall have one vote for each Subscriber Share or Capitalisation Share held respectively.

Directors' Report (continued)

Corporate Governance (continued)

Relations with Shareholders

At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll. On a poll, every member in person or by proxy shall have such number of votes as is calculated in accordance with the methodology set out above. The Notice of the Annual General Meeting (AGM) of the Company, which is to be held on 14 June 2019, will be sent to the shareholders in due course. The Board urges the shareholders to vote in favour of these resolutions by returning their completed voting papers. The following summaries the current business of the forthcoming AGM of the Company:

- To receive and consider the financial statements of the Company for the period ending 31 December 2018 together with the report of the Directors and Auditors thereon.
- To re-appoint KPMG as Auditors to the Company.
- To authorise the Directors to fix the remuneration of the Auditors.
- To review the affairs of the Company.

The rights attached to any Series or Class of Shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or Class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that Series or Class who attend at a separate general meeting of the holders of the Shares of the relevant Series or Class.

Viability Statement

In accordance with provision C.2.2 of the 2016 version of the UK Corporate Governance Code (the "UK Code"), the Directors have assessed the financial prospects of the Company for the next twelve months and made an assessment of the Company's ability to continue as a going concern. The Directors are satisfied that the Company has the resources to continue in business for the foreseeable future and furthermore are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

At least once a year, the Board carries out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. In its assessment of the viability of the Company, the Directors have considered each of the Company's principal risks and uncertainties detailed in Note 7 and in particular the impact of a significant fall in markets on the value of the Company's investment portfolio. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary.

This assessment involved an evaluation of the potential impact on the Company of these risks occurring. Where appropriate, the Company's financial model was subject to a sensitivity analysis involving flexing a number of key assumptions in the underlying financial forecasts in order to analyse the effect on the Company's net cash flows and other key financial ratios.

Directors' Report (continued)

Corporate Governance (continued)

Viability Statement (continued)

In accordance with provision C.2.2 of the 2016 version of the UK Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months required by the going concern provision. The Board has conducted this review for a period covering over the 3 year period to 2021. The Directors consider 3 years is an appropriate period to assess the viability of an investment company for the purpose of giving assurance to shareholders as they do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company.

Based on the Company's processes for monitoring operating costs, the Investment Manager's compliance with the investment objective, asset allocation, the portfolio risks profile, counterparty exposure, liquidity risk and financial controls, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the 3 year period to 2021.

Share Capital

As at the date of this Report, the Company had 308,144,035 of shares in issue (31 December 2017: 307,312,535). Accordingly the total number of voting rights is 308,144,035 (31 December 2017: 307,312,535). The net assets under management were USD 5,924,176,218 at 31 December 2018 (2017: USD 6,601,405,789). Full details of the Company's share capital and changes during the financial year under review is disclosed in Note 12. Substantial holdings are disclosed in Note 11. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Dividends

Dividend distributions during the financial year are set out in Note 13 of the supplemental information of these Financial Statements.

Greenhouse Gas Emissions

As the Company outsources its operations to third parties, it has no greenhouse gas emissions to report.

Principal Risks, Uncertainties, Risk Management Objectives and Policies

The Company was established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Each Sub-Fund seeks to replicate the performance of an index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the index. Each Sub-Fund, except HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MultiFactor Worldwide Equity UCITS ETF seeks to achieve this objective by holding a portfolio of index securities.

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF pursue actively-managed strategy with effect from 25 October 2017.

Directors' Report (continued)

Principal Risks, Uncertainties, Risk Management Objectives and Policies (continued)

Investment in the Company involves a number of risks. Details of these risks are contained in the prospectus of the Company and Sub-Fund supplements. Details of the risks associated with financial instruments are included in Note 6 and the Investment Manager's Report. The Company has operated with respect to the Sub-Funds use of financial derivative instruments in accordance with the risk management process in place. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

Summary of the primary risks relating to the Company are:

- investment-related risks which will be managed by the Investment Manager, including but not limited to those risks common to investments in publicly traded securities, such as market volatility, interest rate and currency risks, counterparty risks, and risks associated with certain trading and hedging techniques which may be employed by the Company which could increase the adverse impact to which Company may be subject; and
- operational risk at the Service Provider level, which will be managed through, inter alia, the business continuity plans and through the supervision of the delegates by the Company.
- On 29 March 2017, the Government of the United Kingdom (UK) formally notified the European Union (EU) of its intention to leave the Union ("Brexit"). It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. This will possibly affect the Company's ability to receive investment advice or portfolio management services or increase the costs for such services and may also impact the ability to market the Funds to UK investors.

Going Concern

Having assessed the principal risks and the other matters included in connection with the Financial Statements, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering inter alia:

- the Company has sufficient liquidity to meet all ongoing expenses as at 31 December 2018;
- the portfolio of investments held by the Company materially consists of liquid investments; and
- the Company has no material borrowings.

Principal Activities of the Company during the course of the financial year

The Company was constituted as an umbrella fund with segregated liability between Sub-Funds. The Company has appointed HSBC Global Asset Management (UK) Limited ("the Investment Manager") with responsibility for all of the investment decisions relating to the Company's investment portfolio. The Investment Manager has been appointed as Distributor, with responsibility for distribution of shares of the Company.

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

The Directors may from time to time, with the prior approval of the Central Bank, 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 this Prospectus and the relevant Fund Supplement.

Directors' Report (continued)

Review of Business and Future Developments

The Directors have directed the affairs of the Company in accordance with the Companies Act and the UCITS Regulations.

A review of the business and future developments is included in the Investment Manager's Report on pages 50 to 61. The Company's results for the financial year are stated in the Statement of Comprehensive Income on page 460. Subscription and redemption amounts of the Company are USD 1,519,596,278 and (USD 1,471,747,063) respectively, during the financial year ended 31 December 2018 (2017: Subscription of USD 1,130,061,717 and redemption of (USD 851,510,149)). The analysis of the Company's key performance indicators ("KPIs") such as performance of each Sub-Fund against the benchmark it follows, except for HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF, are contained in the Investment Manager's Report. HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF pursue an actively-managed strategy with effect from 25 October 2017. The Company will continue to act as an investment vehicle as set out in the prospectus.

Significant events during the year are disclosed on page 18.

Results

The Company's results for the financial year are set out in the Statement of Comprehensive Income on page 460.

Withdrawal of the UK from the EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the European Union ("Brexit").

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the sub-funds of the Company and their investments resulting in greater costs if a sub-fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the sub-funds and their investments to execute their strategies effectively, and may also result in increased costs to the Company.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the sub-funds' ability to receive portfolio management services. At the date of this Prospectus, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

The information provided in this section was correct as of 29 March 2019.

Statement of Relevant Audit Information

As per the Section 330 of the Companies Act, so far as the Directors are aware;

- there is no relevant audit information of which the Company's statutory auditor are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor are aware of that information.

Directors' Report (continued)

Connected Parties

In accordance with the requirements of the Central Bank UCITS Regulations all transactions carried out with the Company by the manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations. Details of related parties and related parties transactions are disclosed in Note 10 to the Financial Statements.

Audit committee

The Company has established an audit committee under Section 167 of Companies Act 2014 (as amended).

Substantial Shareholdings

Details of substantial shareholdings are disclosed in Note 11 to the financial statements.

Subsequent Events

Details of subsequent events are disclosed in Note 14 to the financial statements.

Significant events during the year

Details of significant events during the year are disclosed in Note 4 of the supplemental information.

Distribution

The Articles of Association, the Company's Prospectus, the key investor information document, and the annual and semi-annual reports of the Company and Supplements which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland, Germany, Austria, Sweden and France and from the Registrar and Transfer Agent on the Secondary Market.

In addition, the Company's key investor information documents, the Prospectus and annual and semi annual reports are available through the following website www.etf.hsbc.com

Directors' Report (continued)

Employees

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

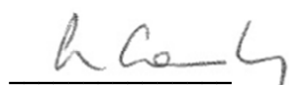
Independent Auditor

The Independent Auditor, KPMG, were appointed as Auditor by the Company on 6 November 2015. KPMG has indicated its willingness to remain in office in accordance with section 383 (2) of the Companies Act.

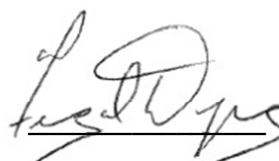
Each of the Directors, whose names and functions are listed on page 25 of this annual report, confirm that, to the best of their knowledge:

- the financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that financial year; and
- the Directors' Report contained in the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

By order of the Board



Eimear Cowhey



Feargal Dempsey

Date: 18 April 2019

The Statement of the Chairperson

The Board of Directors considers corporate governance matters and adherence to codes of best practice to be of utmost importance. As the Chairman of the Board, I believe that the Board has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Audit Committee Report

The Audit Committee submits its report on the Company for the financial year ended 31 December 2018.

Roles and Responsibilities

The role of the Audit Committee is to ensure the Company maintains the highest standards of integrity in financial reporting and internal control and assist the Board of Directors of the Company in fulfilling its responsibilities in respect of:

1. overseeing the Company's financial reporting process, including the internal control structure and procedures for financial reporting and monitoring the integrity and appropriateness of the Company's financial statements and any formal announcements relating to the Company's performance;
2. the manner in which the Company's management monitors and reviews the adequacy of financial, operational and compliance internal controls and risk management processes designed to manage significant risk exposures;
3. the selection, compensation, independence and performance of the Company's external auditor.

Composition of Audit Committee

The Board of Directors has decided to establish an Audit Committee in accordance with section 167 of the Companies Act and in accordance with the UK Code. The Companies Act provides for a minimum of one independent Non-Executive director and the UK Code provides for a minimum of three independent Non-Executive Directors on the Audit Committee.

The Audit Committee currently comprises the two independent Non-Executive Directors – Eimear Cowhey and Feargal Dempsey and it is chaired by Feargal Dempsey. The entire Board has reviewed the Audit Committee's membership and is satisfied that the members of the Committee have the relevant experience, expertise and judgement to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive director to the Audit Committee. Membership of the Audit Committee is reviewed on a regular basis.

The Audit Committee has written terms of reference in place which is reviewed on an annual basis to ensure it remains current and its responsibilities and duties are appropriate. These terms are available for inspection at the AGM and at the registered office of the Company.

Attendance at Audit Committee meetings

The Audit Committee meets three times each year, to review and agree the plan, timetable and scope of the audit together with the external auditor, to review the internal financial controls, the draft annual and interim financial statements and the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board on the following aspects, whether it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance and business strategy.

Audit Committee Report (continued)

Financial Statements

The responsibilities of the Committee in respect of the financial statements include monitoring their integrity, any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them. In particular to review the half-year and annual financial statements and associated report before submission to the Board focusing on any changes in accounting policies and practices, significant adjustments resulting from the audit and methods used to account for such adjustments, compliance with the appropriate accounting standards, compliance with appropriate listing and legal requirements and the clarity of disclosure and the avoidance of inaccurate or misleading information. The Audit Committee reviewed the interim Financial Statements, annual Financial Statements and the audit findings presentation from the auditor

Audit Committee

The Company has established an Audit Committee in accordance with Section 167 of the Companies Act

Significant Issues considered in relation to the Financial Statements

The Audit Committee has considered the appropriateness of the Company's accounting policies and identified issues that it considered to be significant to the financial statements. For the financial year ended 31 December 2018, the matters that were subject to particular focus by the Audit Committee were as follows:

1. Existence of financial assets at fair value through profit and loss:

The Company uses an independent Depositary to hold the assets of the Company. The Administrator periodically reconciles the assets held by the Depositary with the records of the Company and investigates and reports on reconciling items. During the financial year and at financial year end, the Board receives detailed administration reporting including portfolio composition. The Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor asset and liability reconciliation. The Audit Committee considers that the procedures that the Board has in place to monitor the service providers are adequate and appropriate. The Audit Committee discussed with the auditor the results of the financial year-end audit procedures over the existence of investments.

2. Valuation of financial assets at fair value through profit and loss:

The Board has provided the Administrator with a valuation policy to ensure that net asset value of each Sub-Fund is calculated in accordance with the Prospectus. The Board delegates valuation responsibility to the Fund Administrator using an agreed pricing policy. During the financial year and at the financial year end, the Board receives confirmation from the Investment Manager that the pricing basis is appropriate and in line with the agreed pricing policy. The Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor asset and liability valuation. The Audit Committee considers that the procedure that the Board has in place to monitor the service providers are adequate and appropriate. The Audit Committee discussed with the auditor the results of the financial year-end audit procedures over the valuation of investments.

Audit Committee Report (continued)

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input and review from a number of different contributors. Following the adoption of the revised version of the UK Code, the Board requests that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Investment Manager and the Administrator;
- The comprehensive review undertaken by the Audit Committee to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the safe guarding of the Company's assets;
- The existence of satisfactory control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net Asset Value ("NAV") and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 December 2018, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

Internal Control and Risk Management

The Audit Committee is also responsible for reviewing and monitoring the Company's internal control, financial reporting, accounting policies and procedures, and risk management systems. The Committee reviews the Company's statements on Internal Control prior to inclusion in the Company's Annual Report and Audited Financial Statements; the Committee relies upon an internal control questionnaire of each of the service providers, and reviews the appropriateness of these controls annually by the receiving of internal control questionnaires from each service provider to ensure the board is satisfied as to the appropriate level of assurance relative to the service providers role and involvement in the operations of the Company.

Audit Committee Report (continued)

External Auditor

The Audit Committee makes recommendations to the Board, for approval in general meeting, in respect of matters relating to the appointment or re-appointment or removal of the external auditor. The Audit Committee oversees the relationship with the external auditor including carrying out a review of remuneration, a review of the audit fees and the fees for non-audit services to ensure that the level of fees is appropriate to enable an adequate audit to be conducted, a review of the terms of the engagement, including any engagement letter issued at the start of each audit and the scope of the audit. The Committee assesses on an annual basis their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services. To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager to obtain good understanding of the progress and involvement of the audit. Feedback in relation to the audit process is sought from relevant involved parties, external auditor notably the audit partner and the audit team. The external auditor is invited to attend the Audit Committee meeting at which the annual financial statements are considered.

KPMG, in its capacity as statutory auditor, has acted as the external auditor since the 2015 year-end and the lead audit partner will rotate at least every five years to assure independence. To form a conclusion with regard to the independence of the external auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat in their objectivity and independence in the conduct of the audit resulting from the provision of such services. During the financial year ended 31 December 2018, 31 December 2017 and 31 December 2016, there were no non-audit services provided by the external auditor.

On an annual basis, the external auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements with the Company's external auditor, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the external auditor of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that KPMG, as external auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for re-appointment of the external auditor, at the AGM of the Company.

Audit Committee Report (continued)

External Auditor (continued)

Feargal Dempsey is responsible for pre-approving all non-audit services, noting that the approval is subject to ratification by the Board.

Internal Audit

The Audit Committee considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Investment Manager, Administrator and Depositary which have their own internal audit functions.

Whistleblowing Policy

The Company does not have any employees and therefore relies on the “Whistleblowing” policies of its delegates. The Investment Manager has an internal compliance disclosure process in which employees, in confidence, may raise concerns about possible improprieties. The Company’s investments are held in safe keeping of HSBC Institutional Trust Services (Ireland) DAC.

Developments in Corporate Governance

In April 2016, the FRC revised the code. The new code applies to accounting periods beginning on or after 17 June 2016. The new requirements were considered and implemented in the Financial Statements for the financial year ended 31 December 2017.

Committee Effectiveness

The effectiveness of the Committee is reviewed on an annual basis by both the Board and the Committee itself. Following such reviews, we are pleased to advise that the Committee is considered to continue to operate effectively and efficiently.


A member of the Committee will be available to shareholders at the forthcoming Annual General Meeting of the Company to answer any questions relating to the role of the Committee.

By order of the Audit Committee



Eimear Cowhey

Date: 18 April 2019


Feargal Dempsey



Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2018 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to be "M. Coyne", written over a horizontal line.

On behalf of

HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

18 April 2019

HSBC France, Dublin Branch
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

Independent Auditor's Report to the members of HSBC ETFs PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC ETFs PLC ("the Company") for the year ended 31 December 2018, which comprise the Statement of Financial Position, Statements of Comprehensive Income, and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Cash Flow Statements and the related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 6 November 2015. The period of total uninterrupted engagement is the 4 years ended 31 December 2018. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the members of HSBC ETFs PLC (continued)

Key audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, we determined that there was one key audit matter in the financial statements of the Company as follows:

Valuation of financial assets at fair value through profit and loss USD 5.8 billion (2017 – USD 6.5 billion)

Refer to note 3 of the financial statements (Significant accounting policies) and note 6 (Financial instruments and associated risk)

The key audit matter

Valuation of financial assets

The Company's financial assets make up at least 98.47% (2017: 98.60%) of the net asset value and are considered to be the key driver of the Company's results. While the nature of the Company's financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the valuation of financial assets was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's investment portfolio included but were not limited to:

- Documenting the process in place to record investments transactions and to value the portfolio of investments;
- Agreeing the valuation of 100% of the financial assets to an independent source;
- Obtaining independent confirmation of all positions held in the investment portfolio from the depositary/broker and reconciling them to the Company's records; and
- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU.

No material misstatements were identified by our audit procedures.

Our application of materiality and an overview of the scope of our audit

The materiality for the Company's financial statements as a whole was set at USD 29.62 Million (2017 USD 33.01 million). This has been calculated with reference to a benchmark of the total net asset value ("NAV"), (of which it represents 50 basis points) of the Company as at 31 December 2018, which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 2.5 basis points of the Company's net asset value. We also report valuation errors greater than 2.5 basis points of the net asset value of each of the sub-funds of the Company, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements or the related statement under the Listing Rules of the UK Listing Authority set out on page 32 of the Directors report is materially inconsistent with our audit knowledge. We have nothing to report in these respects.

Independent Auditor's Report to the members of HSBC ETFs PLC (continued)

Our application of materiality and an overview of the scope of our audit (continued)

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the of General Information, Directors' Report, Audit Committee Report, Report of the Depositary to the Shareholders, Investment Manager's Report and Schedule of Changes in Investments.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information we report that, in those parts of the directors' report specified for our review:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Disclosures on principal risks and longer term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- The financial instruments and associated risks disclosures in note 6 of the financial statements describing these risks and explaining how they are being managed and mitigated;
- The directors' confirmation within the viability statement on page 32 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity; and
- The directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Corporate governance disclosures

We are required to address the following items and report to you in the following circumstances:

- *Fair, balanced and understandable*: if we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- *Report of the Audit Committee*: if the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; and
- *Statement of compliance with UK Corporate Governance Code*: if the directors' statement does not properly disclose a departure from provisions of the UK Corporate Governance Code specified by the Listing Rules of the UK Listing Authority for our review.

Independent Auditor's Report to the members of HSBC ETFs PLC (continued)

Our application of materiality and an overview of the scope of our audit (continued)

Corporate governance disclosures (continued)

In addition we report, in relation to information given in the Corporate Governance Statement on pages 23 to 33 that based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention and based on the work undertaken in the course of our audit, in our opinion:

- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and have been prepared in accordance with the Companies Act 2014,
- The fund is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
- the Corporate Governance Statement contains the information required by the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulation 2017.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2018 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

The Listing Rules of the UK Listing Authority require us to review:

- the Directors' statement, set out on page 32, in relation to going concern and longer-term viability; and
- the part of the Corporate Governance Statement on page 24 relating to the Company's compliance with the provisions of the UK Corporate Governance Code for our review.

Independent Auditor's Report to the members of HSBC ETFs PLC (continued)

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 21 the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.



John Ahern

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit firm

1 Harbourmaster Place

IFSC

Dublin 1

Date: 18 April 2019

Investment Manager's Report

Market Commentary 2018

After two years of steady growth in asset prices, 2018 proved more of a challenge for investors, particularly in the last quarter of the year.

In the United States, Donald Trump's tax cuts provided further boost to US GDP growth, which accelerated in the second half of the year. This was very much in contrast with economic growth at global level and particularly in Europe, where it decelerated also on the back of the prolonged uncertainty around Brexit negotiations between the UK and the EU.

Meanwhile, the prospect of fading US policy support in 2019, the worsening of the US-China trade conflict and global growth concerns ultimately shook investors' confidence: rising interest rates, the downward revision of US economic growth and a standoff between the President and congress regarding funding of a controversial wall along the US-Mexican border, all weighed on investors' risk appetite.

Across the major central banks, the US Federal Reserve raised interest rates at its December meeting, and given its latest economic and inflation outlook, it expects to continue normalising monetary policy, but at a slower pace. The European Central Bank confirmed that net asset purchases under QE would be terminated by end-2018. In the UK, The Bank of England struck a slightly more dovish tone in December amid recently weaker growth and inflation, although the Monetary Policy Committee still views ongoing tightening as appropriate given evidence of rising wage costs. In Japan, the BOJ is likely to continue its ultra-loose monetary policy.

Stock markets in particular have suffered in 2018. Looking at MSCI World index, global stocks have fallen 10.4% in 2018, where gains in the first nine months of the year were erased from October onwards. Global stocks gained 3.8% in the first three quarters of 2018, but stocks fell more than 13.7% in the last quarter of 2018. As a result volatility has also spiked, hitting the highest level in December 2018 (USD 36.07 on Christmas Eve). Now that interest rates have started to rise and monetary policy is beginning to tighten, investors have begun to speculate how company profits will be impacted.

Investment Manager's Report (continued)

HSBC ETFs PLC Performance to 31 December 2018

ETFs	Performance 1 Jan- 31 Dec 2018 Fund Performance (Gross)	Performance 1 Jan- 31 Dec 2018 Fund Benchmark Performance	Performance 1 Jan- 31 December 2018 Sub-Fund vs Benchmark	Sub-Fund vs Benchmark (Since inception)	Performance 1 Jan- 31 December 2018 Tracking Error (Gross)
Developed Countries					
HSBC FTSE 100 UCITS ETF	(8.76%)	(8.73%)	(0.03%)	(0.69%)	0.05%
HSBC EURO STOXX 50 UCITS ETF	(11.89%)	(12.46%)	0.57%	8.53%	0.13%
HSBC MSCI JAPAN UCITS ETF	(13.45%)	(13.44%)	(0.01%)	(0.03%)	0.08%
HSBC FTSE 250 UCITS ETF	(13.37%)	(13.25%)	(0.12%)	(2.37%)	0.09%
HSBC S&P 500 UCITS ETF	(4.52%)	(4.94%)	0.42%	6.93%	0.07%
HSBC MSCI EUROPE UCITS ETF	(10.60%)	(10.94%)	0.34%	4.75%	0.09%
HSBC MSCI USA UCITS ETF	(4.66%)	(5.04%)	0.38%	7.21%	0.07%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	(10.25%)	(10.30%)	0.05%	0.10%	0.08%
HSBC MSCI WORLD UCITS ETF	(8.20%)	(8.71%)	0.51%	2.73%	0.33%
HSBC MSCI CANADA UCITS ETF	(17.19%)	(17.20%)	0.01%	0.54%	0.07%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	(4.95%)	(5.63%)	0.68%	4.19%	0.15%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	(1.08%)	(0.65%)	(0.43%)	(1.03%)	0.13%
HSBC MSCI EM FAR EAST UCITS ETF	(16.50%)	(16.84%)	0.34%	1.57%	0.40%
HSBC MSCI TURKEY UCITS ETF	(41.21%)	(41.40%)	0.19%	0.19%	0.16%
HSBC MSCI CHINA UCITS ETF	(18.76%)	(18.88%)	0.12%	0.85%	0.58%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	(24.52%)	(24.76%)	0.24%	1.49%	0.14%
HSBC MSCI MEXICO CAPPED UCITS ETF	(15.41%)	(15.53%)	0.12%	0.61%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	(6.29%)	(6.14%)	(0.15%)	(0.21%)	0.19%
HSBC MSCI INDONESIA UCITS ETF	(10.36%)	(10.33%)	(0.03%)	0.10%	0.06%
HSBC MSCI MALAYSIA UCITS ETF	(6.04%)	(6.03%)	(0.01%)	0.07%	0.09%
HSBC MSCI TAIWAN UCITS ETF	(8.91%)	(8.93%)	0.02%	(0.23%)	0.08%
HSBC MSCI KOREA UCITS ETF	(20.90%)	(20.94%)	0.04%	(0.74%)	0.47%
HSBC MSCI RUSSIA CAPPED UCITS ETF	(0.88%)	(1.06%)	0.18%	(0.06%)	0.23%
HSBC MSCI EMERGING MARKETS UCITS ETF	(14.74%)	(14.85%)	0.11%	1.77%	0.58%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	(15.11%)	(15.53%)	0.42%	0.36%	0.36%
HSBC MSCI CHINA A INCLUSION UCITS ETF**	N/A	N/A	N/A	N/A	N/A
Developed and Emerging Countries					
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	(11.26%)	(10.01%)	(1.25%)	(3.04%)	3.64%
HSBC MULTIFACTOR WORLDWIDE EQUITY UCITS ETF	(9.76%)	(9.42%)	(0.34%)	(1.20%)	0.85%

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETFs PLC Performance to 31 December 2018

ETFs	NAV (31/12/2018) FUND CCY	NAV (31/12/2017) FUND CCY	NAV Variation
HSBC FTSE 100 UCITS ETF	GBP 173,873,426	GBP 150,963,828	22,909,598
HSBC EURO STOXX 50 UCITS ETF	EUR 115,762,040	EUR 134,820,687	(19,058,647)
HSBC MSCI JAPAN UCITS ETF	USD 218,661,384	USD 248,450,580	(29,789,196)
HSBC FTSE 250 UCITS ETF	GBP 34,808,387	GBP 41,462,613	(6,654,226)
HSBC S&P 500 UCITS ETF	USD 2,489,530,817	USD 3,037,519,856	(547,989,039)
HSBC MSCI EUROPE UCITS ETF	EUR 133,572,169	EUR 180,164,936	(46,592,767)
HSBC MSCI USA UCITS ETF	USD 27,644,577	USD 112,739,147	(85,094,570)
HSBC MSCI BRAZIL UCITS ETF	USD 33,184,237	USD 40,097,644	(6,913,407)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 32,425,463	USD 41,899,033	(9,473,570)
HSBC MSCI EM FAR EAST UCITS ETF	USD 28,223,264	USD 39,378,725	(11,155,461)
HSBC MSCI TURKEY UCITS ETF	USD 10,029,689	USD 6,681,520	3,348,169
HSBC MSCI WORLD UCITS ETF	USD 646,234,146	USD 398,881,744	247,352,402
HSBC MSCI CHINA UCITS ETF	USD 338,655,797	USD 303,602,427	35,053,370
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD 3,340,293	USD 4,540,766	(1,200,473)
HSBC MSCI CANADA UCITS ETF	USD 26,343,005	USD 40,623,221	(14,280,216)
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 8,511,935	USD 13,067,048	(4,555,113)
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 15,417,519	USD 16,989,032	(1,571,513)
HSBC MSCI INDONESIA UCITS ETF	USD 58,738,035	USD 32,529,160	26,208,875
HSBC MSCI MALAYSIA UCITS ETF	USD 4,625,864	USD 5,082,008	(456,144)
HSBC MSCI TAIWAN UCITS ETF	USD 6,767,793	USD 11,480,092	(4,712,299)
HSBC MSCI KOREA UCITS ETF	USD 6,154,627	USD 11,803,319	(5,648,692)
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 147,855,806	USD 115,072,370	32,783,436
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 62,020,061	USD 162,840,057	(100,819,996)
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 232,133,870	USD 411,851,133	(179,717,263)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 317,500,429	USD 248,754,143	68,746,286
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 381,457,060	USD 438,137,051	(56,679,991)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 269,965,090	USD 220,846,109	49,118,981
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 7,951,898	-	7,951,898

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

** The sub-fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential (Tracking Difference)	(8.82) (8.73) (0.09)	(8.76) (8.73) (0.02)	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential (Tracking Difference)	(11.93) (12.46) 0.53	(11.89) (12.46) 0.58	IE00B4K6B022	The outperformance of 0.58% is mainly due to wins on WHT from countries such as France and Spain.
HSBC MSCI Japan UCITS ETF MSCI Japan Differential (Tracking Difference)	(13.61) (13.44) (0.18)	(13.45) (13.44) (0.01)	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential (Tracking Difference)	(13.67) (13.25) (0.42)	(13.37) (13.25) (0.12)	IE00B64PTF05	The underperformance is mainly explained by rebalance costs (6bps), stamp duty paid on index change and cash reinvestment trades (3bp).
HSBC S&P 500 UCITS ETF S&P 500 Differential (Tracking Difference)	(4.61) (4.94) 0.34	(4.52) (4.94) 0.42	IE00B5KQNG97	The outperformance of 0.42% is mainly due to wins on WHT .
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential (Tracking Difference)	(10.78) (10.94) 0.17	(10.60) (10.94) 0.35	IE00B5BD5K76	The outperformance of 0.35% is mainly due to wins on WHT from countries such as France and Spain.
HSBC MSCI USA UCITS ETF MSCI USA Differential (Tracking Difference)	(4.95) (5.04) 0.09	(4.66) (5.04) 0.38	IE00B5WFAQ36	The outperformance of 0.38% is mainly due to wins on WHT.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential (Tracking Difference)	(1.67) (0.65) (1.02)	(1.08) (0.65) (0.43)	IE00B5W34K94	Dividends are impacted by 25% tax compared to 15% in the index which has contributed towards 43bps of underperformance. The fund has also had CGT applied to it causing further underperformance.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential (Tracking Difference)	(10.61) (10.30) (0.31)	(10.25) (10.30) 0.05	IE00B5SG8Z57	The outperformance of 5 bps is attributed to the imperfect future used for EPM.
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential (Tracking Difference)	(17.00) (16.84) (0.16)	(16.50) (16.84) 0.33	IE00B5LP3W10	Outperformance of 33 basis points largely due to optimization of the basket portfolio.
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential (Tracking Difference)	(41.56) (41.40) (0.16)	(41.21) (41.40) 0.19	IE00B5BRQB73	The outperformance of 51 basis points is largely due to the tax treaty benefit on the US, and French dividends. The optimisation of the basket has also contributed positive performance.
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential (Tracking Difference)	(8.33) (8.71) 0.38	(8.20) (8.71) 0.51	IE00B4X9L533	The fund distributed a dividend of 4.39% in August, on a date in which the index dropped by 5.85%. We disinvested on ex date - 1 vs the performance methodology which disinvests at the close of ex date. This resulted in a day of uninvested cash creating a positive impact on the fund.
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential (Tracking Difference)	(19.25) (18.88) (0.37)	(18.76) (18.88) 0.12	IE00B44T3H88	The outperformance of 12 basis points is fully attributed to the imperfect future used for EPM.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF* MSCI SOUTH AFRICA Differential (Tracking Difference)	(24.98) (24.76) (0.22)	(24.52) (24.76) 0.23	IE00B57S5Q22	Outperformance can be explained by the fund benefiting from wins on WHT (10%) vs the index (20%).
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential (Tracking Difference)	(17.48) (17.20) (0.28)	(17.19) (17.20) 0.01	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential (Tracking Difference)	(15.92) (15.53) (0.38)	(15.41) (15.53) 0.13	IE00B3QMYK80	Outperformance of 13bps largely due to the wins on withholding tax and imperfectly tracking future.

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential (Tracking Difference)	(6.85) (6.14) (0.71)	(6.29) (6.14) (0.15)	IE00B4TS3815	Fund underperformed due to impact of Brazilian capital gains tax, Brazilian withholding tax and imperfectly tracking futures.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA Differential (Tracking Difference)	(10.89) (10.33) (0.56)	(10.36) (10.33) (0.02)	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential (Tracking Difference)	(6.61) (6.03) (0.57)	(6.04) (6.03) (0.01)	IE00B3X3R831	
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN Differential (Tracking Difference)	(9.46) (8.93) (0.52)	(8.91) (8.93) 0.02	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential (Tracking Difference)	(21.38) (20.94) (0.44)	(20.90) (20.94) 0.04	IE00B3Z0X395	The 4 basis points is due to small differences in the timing of the inclusion of dividends by the fund and index.
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential (Tracking Difference)	(5.33) (5.63) 0.31	(4.95) (5.63) 0.69	IE00B5L01S80	The outperformance was driven by a win over the index from the merger between Brookfield and GCP. The fund sold out of the position to avoid tax where as the index unexpectedly applied the tax. Other positive contributions came from wins on WHT on US dividends.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential (Tracking Difference)	(1.47) (1.06) (0.41)	(0.88) (1.06) 0.18	IE00B5LJZQ16	Outperformance of 18 basis points due to gains on WHT 10% vs 15% index and an imperfectly tracking future.
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential (Tracking Difference)	(15.08) (14.85) (0.24)	(47.74) (14.85) 0.10	IE00B5SSQT16	Outperformance of 10 basis points largely due to optimization of the basket portfolio.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential (Tracking Difference)	(15.58) (15.53) (0.05)	(15.11) (15.53) 0.42	IE00BBQ2W338	Outperformance of 42 basis points largely due to optimization of the basket portfolio.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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	(11.48)	(11.26)	IE00BKZG9Y92	Fund converted to active multi-factor strategy. Fund no longer tracks the benchmark passively and performance deviation is explained by this.
MSCI AC WORLD	(10.01)	(10.01)		
Differential (Tracking Difference)	(1.47)	(1.25)		
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	(9.99)	(9.76)	IE00BKZGB098	Fund converted to active economic scale strategy. Fund no longer tracks the benchmark passively and performance deviation is explained by this.
MSCI AC WORLD	(9.42)	(9.42)		
Differential (Tracking Difference)	(0.57)	(0.35)		
HSBC MSCI CHINA A INCLUSION UCITS ETF**			IE00BF4NQ904	
MSCI CHINA A INCLUSION	N/A	N/A		
Differential (Tracking Difference)				

**The sub-fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

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 58-61 below compares the anticipated tracking error of the Sub-Funds against the actual realised tracking error of the Sub-Funds as at 31 December 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 31 December 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 Differential	0.100	0.054	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential	0.200	0.141	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan Differential	0.100	0.052	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential	0.100	0.074	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500 Differential	0.100	0.134	IE00B5KQNG97	The realised TE is higher than the anticipated due to the fund not being allowed to invest in stocks participating in the production of Cluster Munitions
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential	0.100	0.075	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA Differential	0.100	0.133	IE00B5WFAQ36	The realised TE is higher than the anticipated due to the fund not being allowed to invest in stocks participating in the production of Cluster Munitions
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential	0.200	0.166	IE00B5W34K94	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential	0.100	0.071	IE00B5SG8Z57	

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential	0.400	0.312	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential	0.200	0.303	IE00B5BRQB73	The realised TE is higher than anticipated due the market being particularly volatile in Turkey in the past year and credit interest rates have frequently reached 15%+ resulting in larger than usual credit interest payments to the fund. In May a stock (Aselsan 5% index weight) was suspended resulting in a tracking error on the market volatility being very high on a day when there was a fund distribution
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential	0.400	0.218	IE00B4X9L533	
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential	0.400	0.188	IE00B44T3H88	
HSBC MSCI South Africa Capped UCITS ETF* MSCI SOUTH AFRICA Differential	0.400	0.089	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential	0.100	0.039	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential	0.100	0.071	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential	0.200	0.131	IE00B4TS3815	

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential	0.200	0.048	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential	0.200	0.055	IE00B3X3R831	
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN Differential	0.200	0.072	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential	0.400	0.186	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential	0.200	0.251	IE00B5L01S80	The realised TE was higher than anticipated due to the acquisition on GGP by Brookfield. The index applied WHT to the proceeds of 30% but the fund sold out of its position.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential	0.200	0.138	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential	0.400	0.288	IE00B5SSQT16	

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 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 Differential	0.400	0.264	IE00BBQ2W338	
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF HSBC MSCI AC World** Differential		4.564	IE00BKZG9Y92	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF HSBC MSCI AC World** Differential		1.594	IE00BKZGB098	
HSBC MSCI CHINA A INCLUSION UCITS ETF*** MSCI CHINA A INCLUSION Differential	0.500	N/A	IE00BF4NQ904	

* Tracking error below anticipated level.

** Fund converted to active economic scale strategy. Fund no longer tracks the benchmark passively and performance deviation is explained by this.

*** The sub-fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 31 December 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
	Equities		
	Bermuda		
	<i>Financial (2017: Nil)</i>		
27,945	Hiscox Ltd	452,989	0.26
		452,989	0.26
	Germany		
	<i>Consumer Services (2017: 0.33%)</i>		
43,768	TUI AG	492,609	0.28
		492,609	0.28
	Ireland		
	<i>Consumer Services (2017: 1.18%)</i>		
7,962	Paddy Power	509,568	0.29
123,307	WPP	1,043,917	0.60
		1,553,485	0.89
	<i>Healthcare (2017: 1.73%)</i>		
	<i>Industrial (2017: 2.49%)</i>		
82,491	CRH	1,708,389	0.98
9,881	DCC	591,378	0.34
92,067	Experian	1,753,876	1.01
23,884	Smurfit Kappa	497,265	0.29
		4,550,908	2.62
	Isle Of Man		
	<i>Consumer Services (2017: Nil)</i>		
57,822	GVC Holdings	389,720	0.22
		389,720	0.22
	Jersey		
	<i>Basic Materials (2017: 0.34%)</i>		
	Netherlands		
	<i>Oil & Gas (2017: 10.32%)</i>		
833,842	Royal Dutch Shell	19,363,466	11.14
		19,363,466	11.14
	Switzerland		
	<i>Basic Materials (2017: 2.27%)</i>		
1,148,519	Glencore International	3,346,210	1.92
		3,346,210	1.92
	<i>Industrial (2017: Nil)</i>		
23,333	Ferguson PLC	1,170,617	0.67
		1,170,617	0.67
	<i>Consumer Goods (2017: 0.24%)</i>		
19,817	Coca Cola Hellenic Bottling Company	485,913	0.28
		485,913	0.28
	<i>Industrial (2017: 0.67%)</i>		
	United Kingdom		
	<i>Basic Materials (2017: 5.91%)</i>		
99,317	Anglo American	1,735,863	1.00

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
<i>Basic Materials (2017: 5.91%) (continued)</i>			
34,821	Antofagasta	272,718	0.16
209,197	BHP Group Plc	3,455,098	1.99
12,783	Croda International	598,884	0.34
50,979	Evrast Group	244,954	0.14
18,552	Fresnillo	159,547	0.09
19,107	Johnson Matthey	534,805	0.31
36,868	Mondi	602,239	0.34
113,607	Rio Tinto	4,237,541	2.44
		11,841,649	6.81
<i>Consumer Goods (2017: 17.59%)</i>			
34,975	Associated British Foods	714,539	0.41
101,249	Barratt Developments	468,580	0.27
12,081	Berkeley Group Holdings	420,298	0.24
229,630	British American Tobacco Malaysia	5,740,750	3.30
41,037	Burberry Group	712,197	0.41
242,984	Diageo	6,791,403	3.90
95,538	Imperial Tobacco Group	2,270,938	1.31
31,627	Persimmon	610,401	0.35
62,973	Reckitt Benckiser Group	3,786,566	2.18
327,179	Taylor Wimpey	445,781	0.26
109,943	Unilever	4,517,008	2.60
		26,478,461	15.23
<i>Consumer Services (2017: 7.79%)</i>			
16,534	Carnival ord	622,174	0.36
159,156	Compass Group	2,626,074	1.51
24,875	Easyjet	274,869	0.16
125,276	Informa	789,489	0.45
19,169	Intercontinental Hotels	812,191	0.47
159,496	International Consolidated Airlines Group	985,685	0.57
374,817	ITV	467,959	0.27
162,623	J Sainsbury	430,951	0.25
216,301	Kingfisher	448,825	0.26
163,495	Marks & Spencer Group	404,160	0.23
13,452	Next	536,869	0.31
45,174	Ocado Group	356,875	0.20
78,346	Pearson	735,199	0.42
192,351	Reed Elsevier	3,109,354	1.79
972,251	TESCO	1,848,249	1.06
18,450	Whitbread	844,826	0.49
218,619	WM Morrison Supermarkets	466,205	0.27
		15,759,954	9.07
<i>Financial (2017: 23.21%)</i>			
95,799	3i Group	740,909	0.43
20,464	Admiral Group	418,898	0.24
394,281	Aviva	1,480,525	0.85

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Financial (2017: 23.21%) (continued)			
1,715,779	Barclays	2,582,591	1.49
97,396	British Land	519,315	0.30
138,455	Direct Line Insurance Group	441,256	0.25
26,435	Hargreaves Lansdown	488,783	0.28
2,021,906	HSBC Holdings	13,079,710	7.52
71,688	Land Securities Group	576,658	0.33
595,388	Legal & General Group	1,375,346	0.79
7,146,237	Lloyds Banking Group	3,705,324	2.13
31,369	London Stock Exchange Group	1,274,209	0.73
260,702	Prudential	3,655,042	2.10
454,537	Royal Bank of Scotland	984,982	0.57
103,100	RSA Insurance Group	529,522	0.30
11,234	Schroders	274,447	0.16
145,014	Scottish Mortgage Investment Trust	677,143	0.39
101,405	Segro	596,870	0.34
52,487	St James's Place	495,477	0.29
272,061	Standard Chartered	1,657,668	0.95
253,994	Standard Life Aberdeen	652,130	0.38
		36,206,805	20.82
Healthcare (2017: 7.23%)			
127,515	AstraZeneca	7,488,956	4.31
490,302	GlaxoSmithKline	7,311,383	4.21
14,071	Hikma Pharmaceuticals	241,458	0.14
8,657	NMC Health	236,856	0.14
88,032	Smith & Nephew	1,288,788	0.74
		16,567,441	9.54
Industrial (2017: 4.15%)			
48,042	Ashtead Group	786,448	0.45
321,106	BAE Systems	1,474,519	0.85
33,778	Bunzl	800,201	0.46
127,839	DS Smith	382,622	0.22
38,112	Halma	519,848	0.30
16,233	Intertek Group	779,184	0.45
484,038	Melrose Industries Plc	793,096	0.46
185,585	Rentokil Initial	625,793	0.36
169,227	Rolls-Royce	1,404,999	0.81
6,525,606	Rolls-Royce Holdings	-	-
39,832	Smiths Group	543,308	0.31
		8,110,018	4.67
Oil & Gas (2017: 5.02%)			
1,965,150	BP	9,746,161	5.61
66,316	John Wood	335,692	0.19
		10,081,853	5.80

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Technology (2017: 1.19%)			
93,254	Auto Trader Group	424,119	0.24
42,157	Micro Focus International	583,031	0.34
89,384	Rightmove	386,362	0.22
109,045	Sage Group	655,797	0.38
7,384	Spirax Sarco Engineering	460,762	0.26
		2,510,071	1.44
Telecommunications (2017: 4.26%)			
839,228	BT Group	1,998,202	1.15
2,685,778	Vodafone Group	4,106,555	2.36
		6,104,757	3.51
Utilities (2017: 3.07%)			
564,167	Centrica	761,061	0.44
341,723	National Grid	2,611,447	1.50
23,820	Severn Trent	432,452	0.25
103,312	SSE	1,117,319	0.64
68,639	United Utilities Group	505,320	0.29
		5,427,599	3.12
Total equities* (2017: 98.99%)		170,894,525	98.29
Futures (2017: 0.03%)			
Total financial assets at fair value through profit or loss		170,894,525	98.29
Financial liabilities at fair value through profit or loss			
Futures (2017: Nil)			
45	ICF FTSE 100 Index Future Mar 19	(14,435)	(0.01)
Total futures (Notional amount: GBP 2,996,550)		(14,435)	(0.01)
Total financial liabilities at fair value through profit or loss		(14,435)	(0.01)
Other net assets		2,993,336	1.72
Net assets attributable to holders of redeemable participating shares		173,873,426	100.00

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

	Fair Value GBP	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	170,894,525	98.03
Other assets	3,432,633	1.97
Total assets	174,327,158	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
United Kingdom	80.01	79.42
Other	18.28	19.57
	98.29	98.99

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

Statement of Financial Position

HSBC FTSE 100 UCITS ETF

As at 31 December 2018

	Note	2018 GBP	2017 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	170,894,525	149,432,284
- Financial derivative instruments	6(e)	-	44,870
Cash and cash equivalents	5	2,112,561	932,193
Due from brokers	5	187,414	81,877
Other assets		1,132,658	504,361
Total assets		174,327,158	150,995,585
Liabilities			
Current liabilities			
- Financial derivative instruments	6(e)	14,435	-
Other liabilities		439,297	31,757
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		453,732	31,757
Net assets attributable to holders of redeemable participating shares		173,873,426	150,963,828

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

Statement of Comprehensive Income

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		6,638,209	5,822,673
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(21,111,148)	10,170,964
Total (loss)/income		(14,472,939)	15,993,637
Expenses			
Management fee	4	111,979	98,499
Other expenses	4	276,536	70,890
Total operating expenses		388,515	169,389
Operating (loss)/ profit		(14,861,454)	15,824,248
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(6,186,302)	(5,515,322)
(Loss)/profit for the financial year after distribution and before withholding tax		(21,047,756)	10,308,926
Less: Withholding tax		-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(21,047,756)	10,308,926

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

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		150,963,828	135,172,782
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(21,047,756)	10,308,926
Proceeds from redeemable participating shares issued		43,459,829	5,440,955
Redemption of redeemable participating shares		-	-
Equalisation		497,525	41,165
Net assets attributable to holders of redeemable participating shares at the end of the year		173,873,426	150,963,828

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

Schedules of Investments

HSBC EURO STOXX 50 UCITS ETF

As at 31 December 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
	Equities		
	Belgium		
	Consumer Goods (2017: 2.88%)		
45,366	Anheuser-Busch	2,617,618	2.26
		2,617,618	2.26
	Finland		
	Technology (2017: 0.95%)		
300,420	Nokia	1,511,113	1.31
		1,511,113	1.31
	France		
	Basic Materials (2017: 1.88%)		
22,833	Air Liquide	2,476,239	2.14
		2,476,239	2.14
	Consumer Goods (2017: 6.51%)		
13,047	L'Oreal	2,625,056	2.27
14,234	LVMH Moet Hennessy Louis Vuitton	3,675,219	3.18
34,328	Danone	2,111,515	1.82
		8,411,790	7.27
	Consumer Services (2017: 0.96%)		
3,980	Kering	1,638,168	1.42
51,975	Vivendi	1,106,028	0.95
		2,744,196	2.37
	Financial (2017: 7.47%)		
110,962	AXA	2,092,521	1.81
61,467	BNP Paribas	2,426,410	2.10
43,068	Societe Generale	1,198,152	1.03
7,372	Unibail-Rodamco	998,169	0.86
		6,715,252	5.80
	Healthcare (2017: 4.48%)		
15,284	Cie Generale d'Optique Essilor International	1,688,118	1.46
60,434	Sanofi	4,572,436	3.95
		6,260,554	5.41
	Industrial (2017: 6.01%)		
19,672	Safran	2,073,429	1.79
28,641	Schneider Electric	1,710,441	1.48
29,683	Vinci	2,137,770	1.85
		5,921,640	5.12
	Oil & Gas (2017: 4.86%)		
143,029	Total SA	6,605,079	5.71
		6,605,079	5.71
	Telecommunications (2017: 1.24%)		
109,258	France Telecom	1,546,547	1.34
		1,546,547	1.34
	Utilities (2017: 1.11%)		
99,130	GDF Suez	1,241,603	1.07
		1,241,603	1.07

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
Germany			
Basic Materials (2017: 7.11%)			
48,962	BASF	2,957,305	2.55
49,712	Bayer	3,010,559	2.60
		<hr/> 5,967,864	<hr/> 5.15
Consumer Goods (2017: 6.67%)			
8,987	Adidas	1,639,229	1.42
17,082	Bayerische Motoren Werke	1,207,697	1.04
47,603	Daimler	2,185,454	1.89
9,759	Volkswagen	1,355,720	1.17
		<hr/> 6,388,100	<hr/> 5.52
Financial (2017: 5.97%)			
22,627	Allianz	3,962,893	3.42
7,972	Muenchener Rueckversicherungs	1,519,065	1.31
		<hr/> 5,481,958	<hr/> 4.73
Healthcare (2017: 1.11%)			
21,858	Fresenius SE & Co KGaA	926,342	0.80
		<hr/> 926,342	<hr/> 0.80
Industrial (2017: 5.71%)			
52,383	Deutsche Post	1,252,477	1.08
45,311	Siemens	4,412,385	3.81
		<hr/> 5,664,862	<hr/> 4.89
Technology (2017: 3.90%)			
57,663	SAP	5,012,644	4.33
		<hr/> 5,012,644	<hr/> 4.33
Telecommunications (2017: 2.00%)			
172,878	Deutsche Telekom	2,562,052	2.21
		<hr/> 2,562,052	<hr/> 2.21
Utilities (2017: 0.83%)			
Ireland			
Basic Materials (2017: Nil)			
29,375	Linde	4,069,906	3.52
		<hr/> 4,069,906	<hr/> 3.52
Industrial (2017: 1.05%)			
44,959	CRH	1,038,553	0.90
		<hr/> 1,038,553	<hr/> 0.90
Italy			
Financial (2017: 1.68%)			
869,870	Intesa Sanpaolo	1,687,374	1.46
		<hr/> 1,687,374	<hr/> 1.46
Oil & Gas (2017: 1.46%)			
135,417	ENI	1,861,713	1.61
		<hr/> 1,861,713	<hr/> 1.61
Utilities (2017: 1.66%)			
414,113	Enel	2,088,786	1.80
		<hr/> 2,088,786	<hr/> 1.80

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Netherlands		
	Consumer Goods (2017: 4.32%)		
50,666	Koninklijke Philips Electronics	1,567,099	1.35
80,668	Unilever	3,825,277	3.30
		5,392,376	4.65
	Consumer Services (2017: 0.93%)		
63,102	Koninklijke Ahold Delhaize	1,392,977	1.20
		1,392,977	1.20
	Financial (2017: 2.49%)		
207,454	ING Groep	1,952,142	1.69
		1,952,142	1.69
	Industrial (2017: 1.98%)		
30,457	European Aeronautic Defence and Space	2,557,169	2.21
		2,557,169	2.21
	Technology (2017: 2.35%)		
23,000	ASML Holding	3,154,680	2.73
		3,154,680	2.73
	Spain		
	Consumer Services (2017: 1.35%)		
59,246	Industria De Diseno Textil	1,324,148	1.14
		1,324,148	1.14
	Financial (2017: 5.67%)		
355,449	Banco Bilbao Vizcaya Argentaria	1,647,684	1.42
865,533	Banco Santander	3,438,762	2.97
		5,086,446	4.39
	Technology (2017: Nil)		
23,393	Amadeus IT Holding	1,423,230	1.23
		1,423,230	1.23
	Telecommunications (2017: 1.56%)		
248,604	Telefonica	1,824,505	1.58
		1,824,505	1.58
	Utilities (2017: 1.56%)		
311,815	Iberdrola	2,188,318	1.89
		2,188,318	1.89
	Total equities* (2017: 99.71%)	115,097,776	99.43
	Total financial assets at fair value through profit or loss	115,097,776	99.43
	Financial liabilities at fair value through profit or loss		
	Futures (2017: (0.01)%)		
22	EUX Euro Stoxx 50 Future Mar 19	(14,920)	(0.01)
	Total futures (Notional amount: EUR 654,280)	(14,920)	(0.01)

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial liabilities at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(14,920)	(0.01)
	Other net assets	679,184	0.58
	Net assets attributable to holders of redeemable participating shares	115,762,040	100.00

	Fair Value EUR	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	115,097,776	99.40
Other assets	688,976	0.60
Total Assets	115,786,752	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
France	36.23	34.52
Germany	27.63	33.30
Netherlands	12.48	12.07
Spain	10.23	10.14
Other	12.86	9.68
	99.43	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 31 December 2018

	Note	2018 EUR	2017 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	115,097,776	134,430,975
- Financial derivative instruments	6(e)	-	-
Cash and cash equivalents	5	350,024	112,671
Due from brokers	5	71,695	42,262
Other assets		267,257	250,085
Total assets		115,786,752	134,835,993
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	14,920	9,210
Other liabilities		9,792	6,096
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,712	15,306
Net assets attributable to holders of redeemable participating shares		115,762,040	134,820,687

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

Statement of Comprehensive Income

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Income			
Dividend income		4,596,979	3,546,755
Other income		33,310	22,376
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(18,484,300)	5,854,373
Total (loss)/income		(13,854,011)	9,423,504
Expenses			
Management fee	4	65,583	57,347
Other expenses	4	40,707	62,893
Total operating expenses		106,290	120,240
Operating (loss)/profit		(13,960,301)	9,303,264
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(3,973,509)	(3,295,087)
(Loss)/profit for the financial year after distribution and before withholding tax		(17,933,810)	6,008,177
Less: Withholding tax		(388,707)	(393,025)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,322,517)	5,615,152

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

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		134,820,687	85,558,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,322,517)	5,615,152
Proceeds from redeemable participating shares issued		17,772,170	43,239,990
Redemption of redeemable participating shares		(18,268,540)	-
Equalisation		(239,760)	406,810
Net assets attributable to holders of redeemable participating shares at the end of the year		115,762,040	134,820,687

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

Schedules of Investments

HSBC MSCI JAPAN UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 6.51%)			
10,649	Air Water	161,606	0.07
88,829	Asahi Kasei	914,886	0.42
18,753	Daicel	193,316	0.09
7,439	Hitachi Chemical	112,553	0.05
15,323	Hitachi Metals	160,611	0.07
34,589	JFE Holdings	553,916	0.25
13,734	JSR	207,171	0.10
3,475	Kaneka	124,792	0.06
12,469	Kansai Paint	240,254	0.11
22,130	Kobe Steel	154,102	0.07
22,474	Kuraray	317,502	0.15
4,030	Maruichi Steel Tube	127,275	0.06
90,095	Mitsubishi Chemical Holdings	683,709	0.31
11,591	Mitsubishi Gas Chemical	174,845	0.08
12,952	Mitsui Chemicals	293,239	0.14
10,304	Nippon Paint	353,124	0.16
56,865	Nippon Steel	980,878	0.45
8,912	Nissan Chemical Industries	467,877	0.21
11,616	Nitto Denko	586,861	0.27
60,673	Oji Holdings	312,448	0.14
25,576	Shin-Etsu Chemical	1,989,853	0.91
9,481	Showa Denko	282,576	0.13
104,841	Sumitomo Chemical	509,322	0.23
16,371	Sumitomo Metal Mining	439,808	0.20
9,110	Taiyo Nippon Sanso	149,128	0.07
12,730	Teijin	203,861	0.09
97,583	Toray Industries	686,634	0.32
18,300	Tosoh	238,852	0.11
14,948	Toyota Tsusho	442,111	0.20
		12,063,110	5.52
Consumer Goods (2017: 24.43%)			
2,315	ABC-Mart	128,289	0.06
11,405	Aisin Seiki	397,093	0.18
32,192	Ajinomoto	574,212	0.26
25,522	Asahi Group Holdings	993,059	0.45
11,421	Asics Corporation	146,256	0.07
14,059	Bandai Namco Holdings	631,095	0.29
42,870	Bridgestone	1,655,173	0.76
5,737	Calbee	179,878	0.08
13,872	Casio Computer	164,873	0.08
9,434	Coca-Cola West Japan	282,465	0.13
39,849	Daiwa House Industry	1,270,490	0.58
30,732	Denso	1,370,566	0.63
43,300	Fuji Heavy Industries	931,395	0.43
114,804	Honda Motor	3,028,758	1.39
10,519	Iida Group Holdings	182,260	0.08

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2017: 24.43%) (continued)			
77,404	Japan Tobacco	1,845,942	0.84
14,717	JTEKT	164,454	0.08
34,832	Kao	2,588,708	1.18
10,232	Kikkoman	551,165	0.25
57,884	Kirin Holdings	1,212,654	0.55
7,354	Koito Manufacturing	380,720	0.17
6,564	Konami	287,472	0.13
31,834	Konica Minolta Holdings	288,121	0.13
2,132	Kose	335,399	0.15
15,786	Lion	326,612	0.15
15,763	Makita	561,040	0.26
40,013	Mazda Motor	413,934	0.19
8,595	Meiji Holdings	701,920	0.32
47,190	Mitsubishi Motors	258,929	0.12
11,142	NGK Spark Plug	222,606	0.10
22,567	Nikon	336,299	0.15
7,975	Nintendo	2,128,678	0.97
6,430	Nippon Meat Packers	242,337	0.11
163,351	Nissan Motor	1,310,649	0.60
13,921	Nisshin Seifun	288,152	0.13
4,463	Nissin Food Products	280,679	0.13
155,354	Panasonic	1,402,668	0.64
8,132	Pigeon Corporation	348,361	0.16
6,549	Pola Orbis Holdings	177,223	0.08
2,397	Rinnai	158,176	0.07
12,364	Sega Sammy Holdings	173,095	0.08
25,992	Sekisui Chemical	386,392	0.18
43,742	Sekisui House	645,475	0.30
15,145	Sharp	152,119	0.07
5,220	Shimano	738,408	0.34
26,740	Shiseido	1,679,735	0.77
89,397	Sony	4,339,684	1.99
9,267	Stanley Electric	260,995	0.12
53,074	Sumitomo Electric Industries	707,234	0.32
12,216	Sumitomo Rubber Industries	144,746	0.07
9,785	Suntory Beverage And Food	442,361	0.20
24,188	Suzuki Motor	1,227,313	0.56
6,242	Toyo Suisan Kaisha	218,184	0.10
4,553	Toyoda Gosei	90,259	0.04
10,318	Toyota Industries	478,682	0.22
160,877	Toyota Motor	9,393,228	4.30
28,396	Unicharm	921,126	0.42
8,425	Yakult Honsha	592,818	0.27
9,435	Yamaha	402,459	0.19
19,698	Yamaha Motor	387,622	0.18
8,659	Yamazaki Baking	181,996	0.08
8,481	Yokohama Rubber	159,625	0.07
		52,472,316	24.00

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (2017: 9.64%)			
42,949	Aeon	841,443	0.38
8,093	All Nippon Airways	290,703	0.13
5,121	Benesse Holdings	130,598	0.06
10,147	Central Japan Railway	2,142,417	0.98
17,112	Dai Nippon Printing	358,258	0.16
8,044	DeNA	134,464	0.06
15,221	Dentsu	680,481	0.31
8,349	Don Quijote	518,983	0.24
21,494	East Japan Railway	1,902,459	0.87
4,458	FamilyMart	565,199	0.26
4,105	Fast Retailing	2,109,090	0.96
16,422	Hakuhodo DY Holdings	235,744	0.11
16,104	Hankyu	535,748	0.25
23,658	Isetan Mitsukoshi Holdings	261,992	0.12
16,433	J Front Retailing	188,722	0.09
8,105	Japan Airlines	287,441	0.13
9,800	Kakaku	173,464	0.08
6,770	Keihan Electric Railway	276,131	0.13
15,524	Keikyu	254,264	0.12
7,237	Keio	421,496	0.19
9,099	Keisei Electric Railway	285,290	0.13
12,075	Kintetsu	524,976	0.24
3,581	Lawson	226,842	0.10
13,378	Marui Group	260,085	0.12
4,750	McDonald's Holdings	201,750	0.09
12,850	Nagoya Railroad	339,184	0.16
5,637	Nitori Holdings	705,428	0.32
20,744	Odakyu Electric Railway	456,986	0.21
14,076	Oriental Land	1,418,313	0.65
8,272	Park24	181,929	0.08
60,568	Rakuten	406,308	0.19
1,679	Ryohin Keikaku	406,302	0.19
3,139	Sankyo	119,592	0.05
15,648	Seibu Holdings	272,982	0.12
53,020	Seven & I Holdings	2,311,395	1.06
1,582	Shimamura	121,121	0.06
29,631	So-Net	398,087	0.18
14,254	Start Today	261,136	0.12
5,092	Sundrug	151,997	0.07
10,100	Takashimaya	129,248	0.06
13,446	Tobu Railway	363,127	0.17
7,979	Toho	289,445	0.13
35,176	Tokyu	575,499	0.26
2,594	Tsuruha Holdings	222,718	0.10
15,430	USS	260,038	0.12
3,354	Welcia Holdings	151,628	0.07

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (2017: 9.64%) (continued)			
11,513	West Japan Railway	814,405	0.37
44,888	Yamada Denki	215,613	0.10
		24,380,521	11.15
Financial (2017: 15.52%)			
27,926	Acom	91,377	0.04
8,056	Aeon Financial Service	143,475	0.07
7,313	Aeon Mall	116,579	0.05
8,324	Aozora Bank	248,472	0.11
3,793	Bank of Kyoto	157,127	0.07
3,048	Century Tokyo Leasing	134,183	0.06
42,633	Chiba Bank	238,588	0.11
75,640	Concordia Financial Group	290,936	0.13
11,257	Credit Saison	132,459	0.06
75,883	Dai-ichi Life Insurance	1,188,233	0.54
123	Daiwa House Residential Investment Corporation	275,451	0.13
113,602	Daiwa Securities Group	576,319	0.26
10,417	Fukuoka Financial Group	212,394	0.10
21,320	Hulic Co Ltd	191,407	0.09
35,855	Japan Exchange Group	581,379	0.27
28,499	Japan Post Bank	314,303	0.14
110,829	Japan Post Holdings	1,277,844	0.58
58	Japan Prime Realty Investment	220,444	0.10
93	Japan Real Estate Investment	522,153	0.24
184	Japan Retail Fund Investment	368,117	0.17
58,972	Mebuki Financial Group Inc	156,951	0.07
83,201	Mitsubishi Estate	1,311,545	0.60
827,762	Mitsubishi UFJ Financial Group	4,058,271	1.86
28,805	Mitsubishi UFJ Lease & Finance	138,623	0.06
62,788	Mitsui Fudosan	1,399,231	0.64
1,698,867	Mizuho Financial Group	2,636,987	1.21
33,399	MS&AD Insurance Group Holdings	953,431	0.44
94	Nippon Building Fund	592,025	0.27
123	Nippon Prologis REIT	259,980	0.12
23,382	NKSJ Holdings	795,348	0.36
243,569	Nomura Holding	934,183	0.43
8,923	Nomura Real Estate Holdings	163,878	0.07
274	Nomura Real Estate Master Fund	360,622	0.16
93,211	ORIX	1,363,991	0.62
147,188	Resona Holdings	709,277	0.33
15,802	SBI Holdings	310,956	0.14
41,750	Seven Bank	119,487	0.06
11,100	Shinsei Bank	132,433	0.06
30,300	Shizuoka Bank	237,782	0.11
12,246	Sony Financial Holdings	229,372	0.11
93,678	Sumitomo Mitsui Financial Group	3,112,212	1.42
23,348	Sumitomo Mitsui Trust Holdings	855,905	0.39

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 15.52%) (continued)</i>			
25,126	Sumitomo Realty & Development	922,000	0.42
39,177	T&D Holdings	456,705	0.21
47,373	Tokio Marine Holdings	2,260,812	1.04
42,976	Tokyu Fudosan Holdings	212,305	0.10
204	United Urban Investment Corporation	316,464	0.15
14,159	Yamaguchi Financial Group	136,150	0.06
		32,418,166	14.83
<i>Healthcare (2017: 6.20%)</i>			
13,230	Alfresa Holdings	338,000	0.15
6,931	Asahi Intecc	293,122	0.13
132,458	Astellas Pharma	1,692,019	0.77
15,753	Chugai Pharmaceutical	916,047	0.42
39,936	Daiichi Sankyo	1,277,996	0.58
11,200	Dainippon Sumitomo Pharma	356,779	0.16
17,747	Eisai	1,375,245	0.63
4,018	Hisamitsu Pharmaceutical	222,297	0.10
3,464	Kobayashi Pharmaceutical	235,848	0.11
18,255	Kyowa Hakko Kirin	345,583	0.16
12,045	Medipal Holdings	258,542	0.12
17,778	Mitsubishi Tanabe Pharma	256,182	0.12
20,499	Olympus	630,580	0.29
26,764	ONO Pharmaceutical	547,648	0.25
27,488	Otsuka Holdings	1,125,676	0.51
25,777	Santen Pharmaceutical	372,623	0.17
19,387	Shionogi	1,108,106	0.51
5,090	Suzuken	259,336	0.12
11,767	Sysmex Corporation	565,854	0.26
2,537	Taisho Pharmaceutical Holdings	255,053	0.12
104,455	Takeda Pharmaceutical	3,527,373	1.61
21,405	Terumo	1,214,280	0.56
		17,174,189	7.85
<i>Industrial (2017: 23.86%)</i>			
14,954	Alps Electric	290,997	0.13
23,946	Amada	215,637	0.10
13,059	Asahi Glass	408,261	0.19
7,127	Daifuku	326,095	0.15
17,532	Daikin Industries	1,868,812	0.85
5,056	Daito Trust Construction	691,937	0.32
2,023	Disco	236,937	0.11
13,640	Fanuc	2,072,450	0.95
8,454	Fuji Electric	250,041	0.11
9,870	Hamamatsu Photonics	332,404	0.15
18,475	Hino Motors	175,126	0.08
2,191	Hirose Electric	215,076	0.10
68,024	Hitachi	1,820,029	0.83
7,685	Hitachi Construction Machinery	180,156	0.08

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 23.86%) (continued)</i>			
3,822	Hoshizaki Electric	232,703	0.11
26,865	Hoya	1,619,760	0.74
10,340	IHI	285,560	0.13
38,806	Isuzu Motors	547,702	0.25
99,461	ITOCHU	1,692,510	0.77
3,317	Japan Airport Terminal	115,187	0.05
14,808	JGC	208,795	0.10
31,620	Kajima	425,961	0.20
7,682	Kamigumi	157,960	0.07
9,993	Kawasaki Heavy Industries	214,224	0.10
6,846	Keyence	3,474,322	1.59
64,975	Komatsu	1,400,887	0.64
69,470	Kubota	988,720	0.45
7,057	Kurita Water Industries	171,352	0.08
22,586	Kyocera	1,133,880	0.52
11,259	Kyushu Railway Company	381,235	0.17
19,013	LIXIL Group	236,027	0.11
110,065	Marubeni	774,864	0.35
27,047	Minebea	391,968	0.18
19,950	Misumi	421,675	0.19
95,170	Mitsubishi	2,619,636	1.20
128,429	Mitsubishi Electric	1,423,997	0.65
21,366	Mitsubishi Heavy Industries	770,395	0.35
7,514	Mitsubishi Materials	198,269	0.09
116,474	Mitsui & Co	1,794,643	0.82
8,189	Mitsui Osk Lines	179,059	0.08
8,908	Monotaro	220,680	0.10
12,681	Murata Manufacturing	1,728,518	0.79
8,047	Nabtesco	175,734	0.08
18,440	NGK Insulators	250,595	0.12
15,735	Nidec	1,789,128	0.82
6,040	Nippon Electric Glass	148,254	0.07
5,267	Nippon Express	293,798	0.13
10,938	Nippon Yusen	168,584	0.08
25,214	NSK	218,093	0.10
45,694	Obayashi	413,980	0.19
13,550	Omron	494,007	0.23
77,571	Recruit Holdings	1,882,448	0.86
14,775	Secom	1,227,356	0.56
6,864	SG Holdings	179,178	0.08
15,625	Shimadzu	309,609	0.14
38,840	Shimizu	316,837	0.15
4,030	SMC	1,220,956	0.56
5,026	Sohgo Security Services	235,461	0.11
79,213	Sumitomo	1,127,386	0.52
7,784	Sumitomo Heavy Industries	232,353	0.11

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 23.86%) (continued)</i>			
8,499	Taiheiyo Cement	262,991	0.12
15,010	Taisei	643,686	0.29
9,119	TDK	641,650	0.29
12,683	Temp Holdings	189,121	0.09
8,608	THK	161,780	0.07
17,226	Toppan Printing	253,880	0.12
45,886	Toshiba	1,296,510	0.59
9,963	Toto	345,978	0.16
10,706	Toyo Seikan Group Holding	246,097	0.11
21,709	Yamato Holdings	598,350	0.27
16,890	Yaskawa Electric	415,342	0.19
16,067	Yokogawa Electric	278,388	0.13
		48,911,977	22.37
<i>Oil & Gas (2017: 1.09%)</i>			
9,514	Idemitsu Kosan	313,043	0.14
72,030	Inpex	644,505	0.29
229,086	JX Holdings	1,204,155	0.55
13,457	Showa Shell Sekiyu	189,010	0.09
		2,350,713	1.07
<i>Technology (2017: 5.44%)</i>			
15,684	Brother Industries	233,155	0.11
70,390	Canon	1,925,356	0.88
7,117	Cyber Agent	275,365	0.13
27,160	FUJIFILM Holdings	1,057,041	0.48
13,838	Fujitsu	863,590	0.39
4,919	Hitachi High-Technologies	154,903	0.07
5,113	Line Corporation	175,925	0.08
18,329	NEC	545,451	0.25
31,383	Nexon Company	404,176	0.18
7,956	Nomura Research Institute	295,499	0.14
44,411	NTT Data	487,766	0.22
4,556	Obic	352,554	0.16
2,744	Oracle Japan	175,072	0.08
7,353	Otsuka	202,398	0.09
58,680	Renesas Electronics	267,420	0.12
47,176	Ricoh	463,096	0.21
6,651	Rohm	426,770	0.19
19,685	Seiko Epson	277,741	0.13
16,765	Sumco	187,492	0.09
11,044	Tokyo Electron	1,259,770	0.58
8,391	Trend Micro	456,585	0.21
200,467	Yahoo Japan	500,642	0.23
		10,987,767	5.02
<i>Telecommunications (2017: 4.89%)</i>			
1,490	Hikari Tsushin	233,180	0.11
124,824	KDDI	2,985,355	1.36

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Telecommunications (2017: 4.89%) (continued)			
48,681	Nippon Telegraph & Telephone	1,988,682	0.91
93,153	NTT DoCoMo	2,099,264	0.96
58,139	Softbank	3,870,988	1.77
		11,177,469	5.11
Utilities (2017: 1.58%)			
42,671	Chubu Electric Power	607,697	0.28
19,583	Chugoku Electric Power	254,883	0.12
10,305	Electric Power Development	244,769	0.11
49,542	Kansai Electric Power	745,060	0.34
26,694	Kyushu Electric Power	318,484	0.15
26,389	Osaka Gas	483,211	0.22
5,318	Toho Gas	224,663	0.10
30,079	Tohoku Electric Power	397,526	0.18
101,774	Tokyo Electric Power	605,737	0.28
26,997	Tokyo Gas	685,414	0.31
		4,567,444	2.09
Total equities* (2017: 99.16%)		216,503,672	99.01
Futures (2017: 0.02%)			
Total financial assets at fair value through profit or loss		216,503,672	99.01
Financial liabilities at fair value through profit or loss			
Futures (2017: Nil)			
158	Mini Topix Index Future Mar 19	(67,965)	(0.03)
Total futures (Notional amount: USD 2,150,782)		(67,965)	(0.03)
Total financial liabilities at fair value through profit or loss		(67,965)	(0.03)
Other net assets		2,225,677	1.02
Net assets attributable to holders of redeemable participating shares		218,661,384	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		216,503,672	98.92
Other assets		2,354,711	1.08
Total assets		218,858,383	100.00

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

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	216,503,672	246,372,713
- Financial derivative instruments	6(e)	-	39,904
Cash and cash equivalents	5	1,738,453	1,793,513
Due from brokers	5	229,215	1,389
Other assets		387,043	340,421
Total assets		218,858,383	248,547,940
Liabilities			
Current liabilities			
- Financial derivative instruments	6(e)	67,965	-
Other liabilities		129,034	97,360
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		196,999	97,360
Net assets attributable to holders of redeemable participating shares		218,661,384	248,450,580

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

Statement of Comprehensive Income

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		5,348,503	4,631,546
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(36,641,646)	42,646,770
Total (loss)/income		(31,293,143)	47,278,316
Expenses			
Management fee	4	455,512	417,381
Other expenses	4	15,918	17,716
Total operating expenses		471,430	435,097
Operating (loss)/profit		(31,764,573)	46,843,219
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(3,613,690)	(3,459,433)
(Loss)/profit for the financial year after distribution and before withholding tax		(35,378,263)	43,383,786
Less: Withholding tax		(819,060)	(709,444)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(36,197,323)	42,674,342

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

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		248,450,580	232,371,894
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(36,197,323)	42,674,342
Proceeds from redeemable participating shares issued		74,205,168	38,792,121
Redemption of redeemable participating shares		(67,692,901)	(65,381,917)
Equalisation		(104,140)	(5,860)
Net assets attributable to holders of redeemable participating shares at the end of the year		218,661,384	248,450,580

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

Schedules of Investments

HSBC FTSE 250 UCITS ETF

As at 31 December 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
	Equities		
	Australia		
	<i>Basic Materials (2017: 0.42%)</i>		
114,651	Centamin	124,740	0.36
		124,740	0.36
	Bermuda		
	<i>Consumer Goods (2017: 0.14%)</i>		
	<i>Financial (2017: 1.32%)</i>		
21,289	Lancashire Holdings	128,798	0.37
		128,798	0.37
	Canada		
	<i>Consumer Services (2017: 0.26%)</i>		
37,606	Entertainment One	134,103	0.39
		134,103	0.39
	Cayman Island		
	<i>Financial (2017: 0.22%)</i>		
20,804	Vietnam Enterprise Investment	95,074	0.27
		95,074	0.27
	Channel Islands		
	<i>Basic Materials (2017: 0.58%)</i>		
29,500	Polymetal International	242,490	0.70
		242,490	0.70
	<i>Consumer Services (2017: 0.49%)</i>		
5,881	Wizz Air Holdings	164,786	0.47
		164,786	0.47
	<i>Financial (2017: 2.26%)</i>		
57,559	3i Infrastructure	148,790	0.43
91,492	GCP Infrastructure Investments	116,378	0.33
82,843	NB Global Floating Rate	73,482	0.21
23,006	Pershing Square Holdings	232,361	0.67
116,999	Renewables Infrastructure Group	132,443	0.38
5,915	Riverstone Energy	63,645	0.18
14,401	Sanne Group	83,670	0.24
112,607	Sequoia Economic Infrastructure Income Fund	127,809	0.37
		978,578	2.81
	<i>Industrial (2017: 0.62%)</i>		
71,247	International Workplace	148,906	0.43
32,260	Stobart Group	46,583	0.13
		195,489	0.56
	Gibraltar		
	<i>Consumer Services (2017: 0.18%)</i>		
27,933	888 Holdings	48,883	0.14
		48,883	0.14
	Guernsey		
	<i>Financial (2017: 2.01%)</i>		
55,869	F&C Commercial Property Trust	69,613	0.20
12,895	Genesis Emerging Markets Fund	82,012	0.24

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Guernsey (continued)		
	<i>Financial (2017: 2.01%) (continued)</i>		
189,931	HICL Infrastructure	299,521	0.86
157,368	International Public Partnerships	241,087	0.69
69,282	UK Commercial Property Trust	57,643	0.17
		<hr/> 749,876	<hr/> 2.16
	Ireland		
	<i>Consumer Goods (2017: 0.39%)</i>		
74,847	Greencore	133,377	0.38
		<hr/> 133,377	<hr/> 0.38
	<i>Consumer Services (2017: 0.51%)</i>		
26,409	United Drug	157,662	0.45
		<hr/> 157,662	<hr/> 0.45
	<i>Financial (2017: 0.67%)</i>		
55,090	Beazley	277,378	0.80
		<hr/> 277,378	<hr/> 0.80
	<i>Industrial (2017: 0.42%)</i>		
23,046	Grafton Group	148,186	0.43
		<hr/> 148,186	<hr/> 0.43
	Isle of Man		
	<i>Consumer Services (2017: 0.66%)</i>		
	<i>Technology (2017: 0.61%)</i>		
31,161	Playtech	119,970	0.34
		<hr/> 119,970	<hr/> 0.34
	Israel		
	<i>Financial (2017: Nil)</i>		
11,257	Plus500	154,221	0.44
		<hr/> 154,221	<hr/> 0.44
	Jersey		
	<i>Financial (2017: 0.75%)</i>		
	Luxembourg		
	<i>Consumer Services (2017: 0.83%)</i>		
90,357	B&M European Value Retail SA	254,355	0.73
		<hr/> 254,355	<hr/> 0.73
	<i>Financial (2017: Nil)</i>		
61,513	Bilfinger Berger Global Infrastructure	95,653	0.27
		<hr/> 95,653	<hr/> 0.27
	Netherlands		
	<i>Industrial (2007: 0.23%)</i>		
3,486	Rhi Magnesita	138,046	0.40
		<hr/> 138,046	<hr/> 0.40
	Switzerland		
	<i>Basic Materials (2017: 0.21%)</i>		
30,961	Ferrexpo	60,266	0.17
		<hr/> 60,266	<hr/> 0.17

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom			
Basic Materials (2017: 2.70%)			
15,705	African Barrick Gold	28,787	0.08
60,774	Elementis	110,669	0.32
26,400	Hochschild Mining	41,197	0.12
24,705	Kazakhmys	131,431	0.38
477,737	Sirius Minerals	99,369	0.29
28,229	Synthomer	100,890	0.29
8,651	Victrex	197,935	0.57
		710,278	2.05
Consumer Goods (2017: 5.93%)			
8,833	A.G.BARR	69,692	0.20
6,151	Aston Martin Lagonda Global Holdings plc	75,264	0.22
15,183	Bakkavor	21,408	0.06
13,064	Bellway	328,560	0.94
14,253	Bovis Homes Group	122,832	0.35
27,981	Britvic	223,708	0.64
47,000	Countryside Properties	143,068	0.41
5,380	Cranswick	141,602	0.41
26,255	Crest Nicholson Holdings	86,169	0.25
15,961	Dairy Crest Group	67,387	0.19
3,181	Games Workshop	96,702	0.28
6,770	Hilton Food Group	61,065	0.18
19,985	PZ Cussons	42,528	0.12
25,363	Redrow	124,634	0.36
49,397	Tate & Lyle	326,020	0.94
3,005	Ted Baker	46,578	0.13
23,981	TI Fluid Systems	40,048	0.12
		2,017,265	5.80
Consumer Services (2017: 13.67%)			
41,671	Ascential	157,100	0.45
33,722	Card Factory	58,474	0.17
106,281	Carphone Warehouse	127,643	0.37
106,891	Cineworld Group	281,337	0.81
50,240	Dominos Pizza	117,109	0.34
10,281	Dunelm Group	55,620	0.16
48,480	Ei Group	88,040	0.25
5,645	Euromoney Institutional Investor	65,143	0.19
128,290	Firstgroup	106,994	0.31
4,580	Go-Ahead Group	69,982	0.20
32,530	Greene King	171,758	0.49
10,551	Greggs	133,576	0.38
20,819	Halfords Group	53,088	0.15
43,833	Inchcape	241,739	0.69
38,267	JD Sports	133,475	0.38
7,405	JD Wetherspoon	82,418	0.24

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
<i>Consumer Services (2017: 13.67%) (continued)</i>			
74,765	Merlin Entertainments	237,379	0.68
12,606	Millennium & Copthorne Hotels	58,933	0.17
23,103	Mitchells & Butlers	59,467	0.17
55,013	Moneysupermarket.com Group	151,561	0.44
44,855	National Express Group	167,758	0.48
17,888	Rank Group	24,650	0.07
50,252	Restaurant Group	71,659	0.21
117,920	Saga	122,165	0.35
20,288	Sports Direct International	48,245	0.14
48,610	SSP Group	314,701	0.90
44,731	Stagecoach Group	59,269	0.17
6,992	Super Group	32,709	0.09
11,041	WH Smith	189,905	0.55
91,096	William Hill	141,199	0.41
		3,623,096	10.41
<i>Financial (2017: 29.29%)</i>			
9,644	Aberforth Smaller Companies Trust	109,749	0.32
35,575	Alliance Trust	244,756	0.70
14,720	Amigo Holdings	41,371	0.12
27,446	Apax Global Alpha Limited	37,052	0.11
40,666	Ashmore Group	148,675	0.43
248,720	Assura	131,324	0.38
9,600	Baillie Gifford Japan Trust	64,896	0.19
3,975	Bank of Georgia Group PLC	54,736	0.16
12,997	Bankers Investment Trust	101,767	0.29
80,710	BCA Marketplace	177,562	0.51
16,245	Big Yellow Group REIT	141,900	0.41
5,062	BlackRock Smaller Companies	60,744	0.17
28,750	Brewin Dolphin Holdings	92,690	0.27
11,916	British Empire Securities and General Trust	79,361	0.23
3,448	Caledonia Investments	97,406	0.28
77,820	Capital & Counties Properties	179,842	0.52
94,018	Capital Shopping Centres	106,616	0.31
16,858	Charter Court Financial Services	42,145	0.12
38,173	City of London Investment Trust	146,966	0.42
66,097	Civitas Social Housing PLC	70,393	0.20
15,988	Close Brothers Group	230,227	0.66
16,557	CLS Holdings	34,935	0.10
130,345	CYBG plc	236,185	0.68
540	Daejan Holdings	30,402	0.09
10,631	Derwent London REIT	303,302	0.87
40,654	Edinburgh Investment Trust	195,842	0.56
6,338	F&C Global Smaller Companies	77,641	0.22
39,258	Fidelity China Special Situations	74,041	0.21

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Financial (2017: 29.29%) (continued)			
44,085	Fidelity European Values	91,256	0.26
19,285	Fidelity Special Values	43,970	0.13
18,724	Finsbury Growth & Income Trust	140,992	0.41
57,556	Foreign & Colonial Investment Trust	364,329	1.05
15,448	Funding Circle Holdings	53,296	0.15
63,790	Grainger	133,831	0.38
29,827	Great Portland Estates	196,590	0.56
120,063	Greencoat UK Wind PLC	151,279	0.43
82,044	Hammerson	270,253	0.78
8,482	Harbourvest Global Private Equity	114,337	0.33
32,530	Hastings Group Holdings	60,799	0.17
7,342	Herald Investment Trust	78,927	0.23
3,659	HgCapital Trust	65,313	0.19
38,398	IG Group Holdings	218,869	0.63
29,484	Intermediate Capital Group	275,675	0.79
68,849	Investec	303,693	0.87
106,500	IP Group	115,659	0.33
12,926	Jardine Lloyd Thompson Group	244,560	0.70
52,125	John Laing Group	173,055	0.50
23,328	JP Morgan American Invest Trust	93,079	0.27
11,131	JP Morgan Indian Investment Trust	77,806	0.22
17,124	JP Morgan Japanese Investment Trust	64,044	0.18
13,127	JPMorgan Emerging Markets Investment Trust	112,236	0.32
11,260	Jupiter European Opportunities	76,455	0.22
43,988	Jupiter Fund Management	129,853	0.37
98,918	Just Retirement Group	90,757	0.26
68,200	London & Stamford Property	118,668	0.34
162,321	Man Group	215,887	0.62
56,472	McCarthy & Stone	78,327	0.23
9,560	Metro Bank	161,851	0.46
22,900	Monks IT	166,254	0.48
13,155	Murray International Trust	148,915	0.43
31,730	NewRiver	67,109	0.19
25,548	OneSavings Bank	89,418	0.26
5,714	Pantheon International	112,566	0.32
27,302	Paragon Group of Cos	105,386	0.30
25,531	Perpetual Income & Growth Trust	79,018	0.23
228	Personal Assets Trust	89,262	0.26
55,811	Phoenix Group Holdings	314,439	0.90
14,174	Polar Capital Technology Trust	156,481	0.45
76,116	Primary Health Properties REIT	84,489	0.24
26,899	Provident Financial	154,669	0.44
197,475	Quilter plc	233,652	0.67

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Financial (2017: 29.29%) (continued)			
5,767	Rathbone Brothers	135,063	0.39
13,444	RIT Capital Partners	256,780	0.74
24,497	Sabre Insurance Group PLC	66,877	0.19
13,942	Savills	98,570	0.28
17,775	Schroder Asia Pacific Fund	71,100	0.21
8,241	Scottish Investment Trust	62,220	0.18
24,347	Shaftesbury	202,202	0.58
8,404	Smithson Investment Trust	84,057	0.24
18,754	St Modwen Props Ord	74,266	0.21
43,207	Syncona	115,579	0.33
3,651	TBC Bank Group	55,568	0.16
7,093	Temple Bar Investment Trust	81,286	0.24
27,231	Templeton Emerging Markets Investment Trust	184,354	0.53
84,121	The Mercantile Investment Trust	147,632	0.42
33,680	TR Property Investment Trust	119,732	0.34
156,310	Tritax Big Box REIT	205,235	0.59
59,832	Tullett Prebon	180,094	0.52
27,563	Unite Group	222,158	0.64
19,817	VinaCapital Vietnam Opportunity Fund	66,189	0.19
18,799	Witan Investment Trust	182,538	0.53
87,781	Woodford Patient Capital Trust	72,068	0.21
14,104	Workspace Group	111,915	0.32
5,431	Worldwide Healthcare	129,801	0.37
		12,355,114	35.49
Healthcare (2017: 3.67%)			
41,509	Al Noor Hospitals Group	133,867	0.38
40,835	BTG	338,931	0.97
154,611	ConvaTec	214,832	0.62
10,531	Dechra Pharmaceuticals	217,992	0.63
6,528	Genus	140,091	0.40
76,707	Indivior	86,180	0.25
		1,131,893	3.25
Industrial (2017: 20.51%)			
25,533	Aggreko	187,055	0.54
53,374	Babcock International	261,159	0.75
72,781	Balfour Beatty	181,443	0.52
108,533	BBA Aviation	236,819	0.68
19,893	Bodycote	144,523	0.42
175,538	Capita	197,041	0.57
2,596	Clarkson	49,324	0.14
149,767	Coats Group plc	122,060	0.35
253,822	Cobham	248,035	0.71
11,720	Diploma	141,812	0.41
46,960	Electrocomponents	237,899	0.68

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Industrial (2017: 20.51%) (continued)			
34,402	Equiniti	74,480	0.21
27,741	Filtrona	94,985	0.27
4,342	Fisher (James)	75,290	0.22
164,263	G4S	323,516	0.93
11,453	Galliford Try	71,352	0.20
142,315	Hays	199,241	0.57
8,340	Hill & Smith	100,080	0.29
61,653	Howden Joinery Group	268,560	0.77
40,822	Ibstock	81,113	0.23
28,450	IMI	268,568	0.77
20,486	IntegraFin Holdings	62,892	0.18
20,981	Marshalls Group	97,520	0.28
82,187	Meggitt	387,101	1.11
32,949	Michael Page Internatio	148,534	0.43
29,989	Morgan Advanced Materials	78,931	0.23
19,949	Polypipe	65,313	0.19
58,848	QinetiQ Group	168,541	0.48
3,628	Renishaw	153,827	0.44
92,090	Rotork	228,015	0.66
97,242	Royal Mail	264,595	0.76
42,473	RPC Group	276,924	0.80
21,669	Safestore Holdings	109,753	0.32
44,455	Senior	84,198	0.24
115,326	Serco Group	110,252	0.32
62,842	SIG	69,001	0.20
12,270	Spectris	279,633	0.80
26,780	Travis Perkins	286,546	0.82
7,481	Ultra Electronics Holdings	97,253	0.28
27,467	Weir Group	356,522	1.02
		6,889,706	19.79
Oil & Gas (2017: 2.85%)			
61,535	Cairn Energy	92,303	0.27
7,662	Energean Oil & Gas	48,140	0.14
14,776	Hunting	70,925	0.20
27,435	Petrofac	130,865	0.38
84,902	Premier Oil	56,502	0.16
146,060	Tullow Oil	261,593	0.75
22,577	Vesuvius	114,353	0.33
38,886	Vivo Energy	48,608	0.14
		823,289	2.37
Technology (2017: 3.80%)			
31,385	Avast	89,133	0.25
6,736	Aveva Group	163,011	0.47
7,553	Computacenter	75,983	0.22
8,989	FDM Group	66,788	0.19

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Technology (2017: 3.80%) (continued)			
61,025	Just-Eat	358,095	1.03
13,088	Softcat	76,957	0.22
34,777	Sophos Group	131,666	0.38
64,021	Spirent Communications	75,801	0.22
		<hr/> 1,037,434	<hr/> 2.98
Telecommunications (2017: 0.91%)			
48,683	Inmarsat	184,655	0.53
71,082	TalkTalk Telecom Group	80,962	0.23
6,080	Telecom Plus	87,066	0.25
		<hr/> 352,683	<hr/> 1.01
Utilities (2017: 1.59%)			
18,501	ContourGlobal	33,302	0.10
42,538	Drax Group	152,626	0.44
28,753	Homeserve	248,857	0.71
44,453	Pennon Group	307,970	0.88
		<hr/> 742,755	<hr/> 2.13
Total equities* (2017: 98.70%)		<hr/> 34,085,444	<hr/> 97.92
Futures (2017: 0.04%)			
21	ICF FTSE 250 Index Future Mar 19	2,709	0.01
Total futures** (Notional amount : GBP 733,362)		<hr/> 2,709	<hr/> 0.01
Total financial assets at fair value through profit or loss		<hr/> 34,088,153	<hr/> 97.93
Other net assets		<hr/> 720,234	<hr/> 2.07
Net assets attributable to holders of redeemable participating shares		<hr/> 34,808,387	<hr/> 100.00
Analysis of Total Assets			
		Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		34,085,444	97.66
**Financial derivative instruments dealt in on a regulated market		2,709	-
Other assets		815,366	2.34
Total assets		<hr/> 34,903,519	<hr/> 100.00

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

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
United Kingdom	85.28	84.92
Other	12.64	13.78
	<u>97.92</u>	<u>98.70</u>

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

Statement of Financial Position

HSBC FTSE 250 UCITS ETF

As at 31 December 2018

	Note	2018 GBP	2017 GBP
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	34,085,444	40,924,435
- Financial derivative instruments	6(e)	2,709	15,025
Cash and cash equivalents	5	270,977	154,814
Due from brokers	5	25,053	15,231
Other assets		519,336	369,421
Total assets		34,903,519	41,478,926
Liabilities			
Current liabilities			
Other liabilities	6(e)	95,132	16,313
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		95,132	16,313
Net assets attributable to holders of redeemable participating shares		34,808,387	41,462,613

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

Statement of Comprehensive Income

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2018

	Note	2018 GBP	2017 GBP
Income			
Dividend income		1,154,356	1,241,734
Other income		-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(6,521,580)	5,474,699
Total (loss)/ income		(5,367,224)	6,716,433
Expenses			
Management fee	4	139,962	144,108
Other expenses	4	36,528	30,413
Total operating expenses		176,490	174,521
Operating (loss)/profit		(5,543,714)	6,541,912
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(1,110,512)	(1,149,736)
(Loss)/profit for the financial year after distribution and before withholding tax		(6,654,226)	5,392,176
Less: Withholding tax		-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,654,226)	5,392,176

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

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2018

	Note	2018 GBP	2017 GBP
Net assets attributable to holders of redeemable participating shares at the start of the year		41,462,613	39,143,485
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,654,226)	5,392,176
Redemption of redeemable participating shares		-	(3,066,664)
Equalisation		-	(6,384)
Net assets attributable to holders of redeemable participating shares at the end of the year		34,808,387	41,462,613

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

Schedules of Investments

HSBC S&P 500 UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	<i>Consumer Services (2017: 0.01%)</i>		
	<i>Financial (2017: 0.11%)</i>		
41,509	IHS Markit	1,991,187	0.08
		1,991,187	0.08
	<i>Industrial (2017: 0.04%)</i>		
23,427	Norwegian Cruise Line Holdings	993,071	0.04
		993,071	0.04
	Ireland		
	<i>Basic Materials (2017: Nil)</i>		
64,366	Linde	10,043,671	0.40
		10,043,671	0.40
	<i>Consumer Services (2017: 0.17%)</i>		
126,546	Johnson Controls	3,752,089	0.15
		3,752,089	0.15
	<i>Financial (2017: 0.09%)</i>		
14,999	Willis Towers Watson	2,277,748	0.09
		2,277,748	0.09
	<i>Healthcare (2017: 0.05%)</i>		
14,521	Perrigo	562,689	0.02
		562,689	0.02
	<i>Industrial (2017: 0.58%)</i>		
75,384	Accenture	10,629,898	0.43
17,848	Allegion Public Limited Company	1,422,664	0.05
34,828	Ingersoll-Rand	3,177,358	0.13
		15,229,920	0.61
	Netherlands		
	<i>Basic Materials (2017: 0.15%)</i>		
37,068	Lyondell Basell Industries	3,082,575	0.12
		3,082,575	0.12
	<i>Consumer Services (2017: 0.05%)</i>		
38,793	Nielsen Holdings	905,041	0.04
		905,041	0.04
	Switzerland		
	<i>Financial (2017: 0.29%)</i>		
53,550	ACE	6,917,589	0.28
		6,917,589	0.28
	<i>Industrial (2017: 0.15%)</i>		
40,195	TE Connectivity	3,039,948	0.12
		3,039,948	0.12
	United Kingdom		
	<i>Oil & Gas (2017: 0.06%)</i>		
49,680	TechnipFMC	972,734	0.04
		972,734	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States			
<i>Basic Materials (2017: 2.16%)</i>			
25,195	Air Products & Chemicals	4,032,459	0.16
12,406	Albemarle	956,130	0.04
81,091	Arconic	1,367,194	0.05
9,516	Avery Dennison	854,822	0.03
14,297	Celanese	1,286,301	0.05
26,032	CF Industries Holdings	1,132,652	0.04
270,729	DowDuPont	14,478,587	0.58
16,263	Eastman Chemical	1,188,988	0.05
30,332	Ecolab	4,469,420	0.18
15,178	FMC	1,122,565	0.04
158,953	Freeport-McMoRan Copper & Gold	1,638,805	0.07
10,990	International Flavors & Fragrances	1,475,627	0.06
46,793	International Paper	1,888,565	0.08
39,491	Mosaic	1,153,532	0.05
65,002	Newmont Mining	2,252,319	0.09
36,707	Nucor	1,901,790	0.08
29,106	PPG Industries	2,975,506	0.12
		44,175,262	1.77
<i>Consumer Goods (2017: 8.99%)</i>			
87,536	Activision Blizzard	4,076,552	0.16
221,597	Altria Group	10,944,676	0.44
63,681	Archer-Daniels-Midland	2,609,010	0.10
20,882	BorgWarner	725,441	0.03
31,425	Brown-Forman	1,495,202	0.06
20,408	Campbell Soup	673,260	0.03
27,444	Church & Dwight	1,804,717	0.07
15,168	Clorox	2,337,996	0.09
455,389	Coca-Cola	21,562,669	0.87
102,150	Colgate-Palmolive	6,079,968	0.24
52,951	ConAgra Foods	1,131,033	0.05
19,709	Constellation Brands	3,169,601	0.13
50,793	Coty	333,202	0.01
29,042	Delphi Automotive	1,788,116	0.07
37,418	DR Horton	1,296,908	0.05
35,402	Electronic Arts	2,793,572	0.11
26,176	Estee Lauder Cos	3,405,498	0.14
445,396	Ford Motor	3,407,279	0.14
13,296	Garmin	841,903	0.03
68,279	General Mills	2,658,784	0.11
151,091	General Motors	5,053,994	0.20
16,477	Genuine Parts	1,582,122	0.06
21,383	Goodyear Tire & Rubber	436,427	0.02
39,499	Hanesbrands	494,922	0.02
15,457	Harley-Davidson	527,393	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (2017: 8.99%) (continued)			
12,611	Hasbro	1,024,644	0.04
15,929	Hershey	1,707,270	0.07
29,906	Hormel Foods	1,276,388	0.05
33,479	Jefferies Financial Group	581,195	0.02
12,833	JM Smucker	1,199,757	0.05
28,256	Kellogg	1,610,875	0.06
39,983	Kimberly-Clark	4,555,663	0.18
70,644	Kraft Heinz	3,040,518	0.12
17,086	Lamb Weston Holdings	1,256,846	0.05
14,019	Leggett & Platt	502,441	0.02
31,870	Lennar	1,247,711	0.05
32,722	LKQ	776,493	0.03
30,787	Mattel	307,562	0.01
13,526	McCormick & Co	1,883,360	0.08
16,906	Michael Kors Holdings	641,076	0.03
6,659	Mohawk Industries	778,837	0.03
20,605	Molsonors Brewing	1,157,177	0.05
170,080	Mondelez International	6,808,302	0.27
47,113	Monster Beverage	2,318,902	0.09
48,263	Newell Rubbermaid	897,209	0.04
149,882	NIKE	11,112,251	0.46
165,171	PepsiCo	18,248,092	0.73
183,861	Philip Morris International	12,274,560	0.49
296,981	Procter & Gamble	27,298,494	1.10
26,173	Pulte Group	680,236	0.03
8,606	PVH	799,928	0.03
6,097	Ralph Lauren	630,796	0.03
8,086	Snap-on	1,174,815	0.05
20,242	Stanley Black & Decker	2,423,777	0.10
12,701	Take Two Interactive	1,307,441	0.05
33,607	Tyson Foods	1,794,614	0.07
40,043	Under Armour	677,017	0.03
37,134	VF	2,649,140	0.11
7,821	Whirlpool	835,830	0.03
		196,709,462	7.90
Consumer Services (2017: 13.45%)			
8,208	Advance Auto Parts	1,292,432	0.05
13,090	Alaska Air Group	796,526	0.03
48,306	Amazon.Com	72,554,163	2.91
49,290	American Airlines Group	1,582,702	0.06
17,028	AmerisourceBergen	1,266,883	0.05
2,882	AutoZone	2,416,096	0.10
28,970	Best Buy	1,534,251	0.06
33,374	Cardinal Health	1,488,480	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 13.45%) (continued)			
20,316	CarMax	1,274,423	0.05
46,255	Carnival com	2,280,372	0.09
43,041	CBS	1,881,753	0.08
22,101	Charter Communications	6,298,122	0.25
2,726	Chipotle Mexican Grill	1,177,060	0.05
539,939	Comcast	18,384,923	0.74
23,495	Copart	1,122,591	0.04
51,010	Costco Wholesale	10,391,247	0.42
150,875	CVS Caremark	9,885,330	0.40
13,737	Darden Restaurants	1,371,777	0.05
74,156	Delta Air Lines	3,700,384	0.15
55,612	Discovery Communications	1,310,448	0.05
25,744	Dish Network	642,828	0.03
31,917	Dollar General	3,449,589	0.14
26,923	Dollar Tree	2,431,685	0.10
104,411	eBay	2,930,817	0.12
13,905	Expedia	1,566,398	0.06
12,753	Foot Locker	678,460	0.03
24,303	Gap	626,045	0.03
26,450	H&R Block	671,036	0.03
33,194	Hilton Worldwide Holdings	2,383,329	0.10
134,627	Home Depot	23,131,611	0.93
42,349	Interpublic Group of Companies	873,660	0.03
18,892	Kohl's	1,253,295	0.05
91,684	Kroger	2,521,310	0.10
26,684	Limited Brands	684,978	0.03
95,030	Lowe's Cos	8,776,971	0.35
33,603	Macy's	1,000,697	0.04
34,649	Marriott International	3,761,495	0.15
93,863	McDonald's	16,667,253	0.67
23,805	McKesson	2,629,738	0.11
57,375	MGM Resorts International	1,391,918	0.06
51,263	NetFlix	13,721,055	0.55
63,908	News Corp	729,791	0.03
11,124	Nordstrom	518,490	0.02
26,847	Omnicom Group	1,966,274	0.08
9,587	O'Reilly Automotive	3,301,092	0.13
137,348	PayPal Holdings	11,549,593	0.46
17,183	Rollins	620,306	0.02
42,508	Ross Stores	3,536,666	0.14
19,329	Royal Caribbean Cruises	1,890,183	0.08
63,008	Southwest Airlines	2,928,612	0.12
153,623	Starbucks	9,893,321	0.40
58,884	Sysco	3,689,671	0.15

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 13.45%) (continued)			
32,160	Tapestry	1,085,400	0.04
64,645	Target	4,272,388	0.17
11,545	Tiffany & Co	929,488	0.04
145,608	TJX Cos	6,514,502	0.26
13,550	Tractor Supply	1,130,612	0.05
11,114	TripAdvisor	599,489	0.02
177,043	Twenty-First Century Fox	8,500,672	0.34
6,152	Ulta Salon Cosmetic	1,506,256	0.06
26,731	United Continental Holdings	2,238,187	0.09
39,782	Viacom	1,022,397	0.04
99,600	Walgreens Boots Alliance	6,805,668	0.27
170,253	Wal-Mart Stores	15,859,067	0.64
176,459	Walt Disney	19,348,729	0.78
10,341	Wynn Resorts	1,022,828	0.04
40,349	Yum! Brands	3,708,880	0.15
		348,972,693	14.02
Financial (2017: 18.75%)			
6,140	Affiliated Managers	598,282	0.02
90,236	Aflac	4,111,152	0.17
12,020	Alexandria Real Estate Equities	1,385,185	0.06
40,563	Allstate	3,351,720	0.13
86,394	American Express	8,235,076	0.33
102,939	American International Group	4,056,826	0.16
52,842	American Tower	8,359,076	0.34
17,111	Ameriprise Financial	1,785,875	0.07
30,351	Aon	4,411,821	0.18
17,560	Apartment Investment & Management	770,533	0.03
5,703	Assurant	510,076	0.02
15,610	AvalonBay Communities	2,716,921	0.11
1,073,238	Bank of America	26,444,584	1.06
117,963	Bank of New York Mellon	5,552,518	0.22
89,465	BB&T	3,875,624	0.16
228,551	Berkshire Hathaway	46,665,543	1.87
14,234	BlackRock	5,591,400	0.22
19,154	Boston Properties	2,155,782	0.09
10,656	Brighthouse Financial	324,795	0.01
55,856	Capital One Financial	4,222,155	0.17
11,956	CBOE Holdings	1,169,655	0.05
34,555	CBRE Group	1,383,582	0.06
138,873	Charles Schwab	5,767,396	0.23
41,482	Chicago Mercantile Exchange	7,803,594	0.31
16,364	Cincinnati Financial	1,266,901	0.05
291,475	Citigroup	15,174,189	0.61
50,852	Citizens Financial Group	1,511,830	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 18.75%) (continued)			
18,846	Comerica	1,294,532	0.05
50,965	Crown Castle REIT	5,536,328	0.22
23,383	Digital Realty Trust	2,491,459	0.10
41,905	Discover Financial Services	2,471,557	0.10
40,683	Duke Realty	1,053,690	0.04
29,771	E*Trade Financial	1,306,351	0.05
13,615	Equifax	1,267,965	0.05
41,669	Equity Residential	2,750,571	0.11
7,392	Essex Property	1,812,592	0.07
4,455	Everest Re Group	970,121	0.04
14,799	Extra Space Storage	1,339,014	0.05
8,077	Federal Realty Investment Trust	953,409	0.04
71,882	Fifth Third Bancorp	1,691,383	0.07
16,026	First Horizon National Corporation	-	0.00
37,396	Franklin Resources	1,109,165	0.05
20,621	Gallagher (Arthur J)	1,519,768	0.06
40,698	Goldman Sachs	6,798,601	0.27
41,421	Hartford Financial Services Group	1,841,163	0.07
52,092	HCP	1,454,930	0.06
83,455	Host Hotels & Resorts	1,391,195	0.06
120,630	Huntington Bancshares	1,437,910	0.06
68,344	Intercontinental Exchange	5,148,354	0.21
46,195	Invesco	773,304	0.03
37,328	Iron Mountain Inc	1,209,800	0.05
397,063	JPMorgan Chase & Co	38,761,290	1.56
118,489	KeyCorp	1,751,267	0.07
46,297	Kimco Realty	678,251	0.03
24,832	Lincoln National	1,274,130	0.05
31,027	Loews	1,412,349	0.06
16,806	M&T Bank	2,405,443	0.10
11,502	Macerich	497,807	0.02
59,069	Marsh & McLennan Cos	4,710,753	0.19
107,863	Mastercard	20,348,355	0.82
123,062	MetLife	5,052,926	0.20
12,921	Mid-America Apartment Communities	1,236,540	0.05
19,581	Moody's	2,742,123	0.11
163,591	Morgan Stanley	6,486,383	0.26
10,400	MSCI	1,533,272	0.06
12,904	NASDAQ OMX Group	1,052,579	0.04
24,703	Northern Trust	2,064,924	0.08
36,616	People's United Financial	528,369	0.02
54,538	PNC Financial Services Group	6,376,038	0.26
30,516	Principal Financial Group	1,347,892	0.05
66,868	Progressive	4,034,146	0.16

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 18.75%) (continued)			
73,654	ProLogis	4,324,963	0.17
48,839	Prudential Financial	3,982,820	0.16
18,247	Public Storage	3,693,375	0.15
14,370	Raymond James Financial	1,069,272	0.04
32,851	Realty Income	2,070,927	0.08
18,003	Regency Centers	1,056,416	0.04
119,208	Regions Financial	1,595,003	0.06
29,131	S&P Global	4,950,522	0.20
13,074	SBA Communications Corporation	2,116,550	0.09
39,232	Simon Property Group	6,590,584	0.27
11,170	SL Green Realty	883,323	0.04
43,009	State Street	2,712,578	0.11
50,422	SunTrust Banks	2,543,286	0.10
5,609	SVB Financial Group	1,065,261	0.04
76,129	Synchrony Financial	1,785,986	0.07
27,864	T Rowe Price Group	2,572,404	0.10
13,512	Torchmark	1,007,049	0.04
31,715	Travelers Cos	3,797,871	0.15
29,942	UDR	1,186,302	0.05
24,894	Unum	731,386	0.03
182,585	US Bancorp	8,344,135	0.34
40,309	Ventas	2,361,704	0.10
210,694	Visa	27,798,966	1.12
19,880	Vornado Realty Trust	1,233,156	0.05
504,219	Wells Fargo & Co	23,234,412	0.93
42,681	Welltower	2,962,488	0.12
50,900	Western Union	868,354	0.04
86,245	Weyerhaeuser	1,885,316	0.08
20,402	Zions Bancorporation	831,177	0.03
		440,375,676	17.69
Healthcare (2017: 12.92%)			
205,902	Abbott Laboratories	14,892,891	0.60
181,030	Abbvie	16,689,156	0.67
4,934	Abiomed	1,603,747	0.06
25,264	Alexion Pharmaceuticals	2,459,703	0.10
8,200	Align Tech	1,717,326	0.07
38,983	Allergan	5,210,468	0.21
78,009	Amgen	15,186,012	0.61
29,990	Anthem	7,876,274	0.32
57,289	Baxter International	3,770,762	0.15
31,772	Becton Dickinson and Co	7,158,867	0.29
24,320	Biogen Idec	7,318,374	0.29
159,379	Boston Scientific	5,632,454	0.23
192,785	Bristol-Myers Squibb	10,020,964	0.40

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (2017: 12.92%) (continued)			
80,823	Celgene	5,179,946	0.21
23,151	Centene Corporation	2,669,310	0.11
5,453	Cooper Companies	1,387,789	0.06
17,665	DaVita	909,041	0.04
25,989	Dentsply Sirona	967,051	0.04
23,934	Edwards Lifesciences	3,665,971	0.15
111,616	Eli Lilly & Co	12,916,204	0.52
150,471	Gilead Sciences	9,411,961	0.38
44,219	Half moon	8,398,072	0.34
34,266	HCA Holdings	4,264,404	0.17
17,683	Henry Schein	1,388,469	0.06
30,015	Hologic	1,233,617	0.05
15,751	Humana	4,512,346	0.18
9,800	IDEXX Laboratories	1,822,996	0.07
16,921	Illumina	5,075,116	0.20
19,657	Incyte Genomics Inc	1,249,989	0.05
13,192	Intuitive Surgical	6,317,913	0.25
17,792	IQVIA Holdings	2,066,897	0.08
314,992	Johnson & Johnson	40,649,718	1.63
11,509	Laboratory Corporation of America Holdings	1,454,277	0.06
163,517	Medtronic	14,873,506	0.60
313,204	Merck & Co	23,931,918	0.96
62,216	Mylan	1,704,718	0.07
17,774	Nektar Therapeutics	584,231	0.02
687,905	Pfizer	30,027,053	1.21
16,002	Quest Diagnostics	1,332,487	0.05
8,801	Regeneron Pharms	3,287,174	0.13
15,984	Resmed	1,820,098	0.07
37,050	Stryker	5,807,588	0.23
46,885	Thermo Fisher Scientific	10,492,394	0.42
112,842	UnitedHealth Group	28,111,199	1.13
9,589	Universal Health	1,117,694	0.04
10,277	Varian Medical Systems	1,164,487	0.05
29,327	Vertex Pharmaceuticals	4,859,777	0.20
9,223	Waters	1,739,919	0.07
5,683	Wellcare Group	1,341,699	0.05
23,061	Zimmer Holdings	2,391,887	0.10
55,750	Zoetis	4,768,855	0.19
		354,434,769	14.24
Industrial (2017: 10.68%)			
71,468	3M	13,617,513	0.55
36,542	Agilent Technologies	2,465,123	0.10
4,940	Alliance Data Systems	741,395	0.03
35,374	Ametek	2,394,820	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 10.68%) (continued)			
34,887	Amphenol	2,826,545	0.11
29,716	AO Smith	1,268,873	0.05
51,116	Automatic Data Processing	6,702,330	0.27
39,124	Ball	1,798,921	0.07
63,925	Boeing	20,615,813	0.83
13,712	Broadridge Financial Solutions	1,319,780	0.05
73,953	Caterpillar	9,397,208	0.38
15,909	CH Robinson Worldwide	1,337,788	0.05
9,867	Cintas	1,657,557	0.07
101,559	CSX	6,309,861	0.25
20,018	Cummins	2,675,206	0.11
71,434	Danaher	7,366,274	0.30
41,628	Deere & Co	6,209,649	0.25
24,843	Dover	1,762,611	0.07
58,734	Eaton	4,032,676	0.16
82,831	Emerson Electric	4,949,152	0.20
20,273	Expeditors International of Washington	1,380,389	0.06
41,844	Fastenal	2,188,023	0.09
28,607	FedEx	4,615,167	0.19
38,148	Fidelity National Information Services	3,912,077	0.16
49,982	Fiserv	3,673,177	0.15
10,059	FleetCor Technologies	1,868,157	0.08
15,251	FLIR Systems	664,029	0.03
29,028	Flowserve	1,103,645	0.04
28,993	Fluor	933,575	0.04
42,811	Fortive	2,896,592	0.12
23,787	Fortune Brands Home & Security	903,668	0.04
36,224	General Dynamics	5,694,775	0.23
1,070,208	General Electric	8,101,475	0.32
17,949	Global Payments	1,851,080	0.07
6,560	Grainger	1,852,282	0.07
91,184	Honeywell International	12,047,230	0.48
7,885	Huntington Ingalls Industries	1,500,594	0.06
40,302	Illinois Tool Works	5,105,860	0.20
3,249	IPG Photonics	368,079	0.01
21,176	Jacobs Engineering Group	1,237,949	0.05
9,527	JB Hunt Transport Services	886,392	0.04
12,162	Kansas City Southern	1,160,863	0.05
21,862	Keysight	1,357,193	0.05
12,336	L3 Communications	2,142,270	0.09
7,051	Martin Marietta Materials	1,211,855	0.05
50,019	Masco	1,462,556	0.06
2,810	Mettler Toledo International	1,589,280	0.06
32,481	Norfolk Southern	4,857,209	0.19

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Industrial (2017: 10.68%) (continued)</i>			
46,967	PACCAR	2,683,694	0.11
10,527	Packaging Corp of America	878,583	0.03
19,284	Parker Hannifin	2,876,016	0.11
36,652	Paychex	2,387,878	0.10
31,309	Pentair	1,182,854	0.05
12,093	PerkinElmer	949,905	0.04
25,884	Quanta Services	779,108	0.03
26,637	Republic Services	1,920,261	0.08
15,130	Robert Half International	865,436	0.03
17,822	Rockwell Automation	2,681,855	0.11
14,208	Roper Industries	3,786,716	0.15
19,226	Sealed Air	669,834	0.03
9,452	Sherwin-Williams	3,718,984	0.15
18,739	Total System Services	1,523,293	0.06
7,352	TransDigm Group	2,500,121	0.10
89,787	Union Pacific	12,411,257	0.50
80,589	United Parcel Service	7,859,845	0.31
10,237	United Rentals	1,049,600	0.04
100,402	United Technologies	10,690,805	0.43
20,263	Verisk Analytics	2,209,478	0.09
14,947	Vulcan Materials	1,476,764	0.06
47,029	Waste Management	4,185,111	0.17
28,614	WestRock	1,080,465	0.04
29,542	Xylem	1,971,042	0.08
		248,353,441	9.98
<i>Oil & Gas (2017: 5.90%)</i>			
62,591	Anadarko Petroleum	2,743,989	0.11
42,888	Apache	1,125,810	0.05
60,426	Baker Hughes	1,299,159	0.05
52,389	Cabot Oil & Gas	1,170,894	0.05
224,195	Chevron	24,390,174	0.98
9,582	Cimarex Energy	590,730	0.02
22,591	Concho Resources	2,322,129	0.09
139,694	ConocoPhillips	8,709,921	0.35
59,522	Devon Energy	1,341,626	0.05
17,725	Diamondback Energy	1,643,108	0.07
66,986	EOG Resources	5,841,849	0.23
499,024	Exxon Mobil	34,028,447	1.37
100,138	Halliburton	2,661,668	0.11
10,576	Helmerich & Payne	507,013	0.02
29,768	Hess	1,205,604	0.05
18,752	HollyFrontier	958,602	0.04
216,375	Kinder Morgan	3,327,848	0.13
95,835	Marathon Oil	1,374,274	0.06
80,887	Marathon Petroleum	4,773,142	0.19

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Oil & Gas (2017: 5.90%) (continued)</i>			
43,028	National Oilwell Varco	1,105,820	0.04
18,162	Newfield Exploration	266,255	0.01
55,158	Noble Energy	1,034,764	0.04
88,141	Occidental Petroleum	5,410,095	0.22
52,568	Phillips	4,528,733	0.18
19,411	Pioneer Natural Resources	2,552,935	0.10
161,609	Schlumberger	5,830,853	0.23
51,272	Valero Energy	3,843,862	0.15
137,171	Williams Cos	3,024,621	0.13
		127,613,925	5.12
<i>Technology (2017: 20.15%)</i>			
57,491	Adobe Systems	13,006,764	0.52
96,999	Advanced Micro Devices	1,790,601	0.07
19,007	Akamai Technologies	1,160,948	0.05
71,255	Alphabet Inc	74,120,734	2.98
42,345	Analog Devices	3,634,471	0.15
9,459	Ansys	1,352,069	0.05
534,488	Apple	84,310,137	3.39
112,029	Applied Materials	3,667,829	0.15
5,528	Arista Networks	1,164,750	0.05
24,914	Autodesk	3,204,189	0.13
5,650	Booking Holdings	9,731,673	0.39
49,814	Broadcom Corporation	12,666,704	0.51
31,624	Cadence Design Systems	1,375,012	0.06
40,061	Cerner	2,100,799	0.08
542,304	Cisco Systems	23,498,032	0.94
16,609	Citrix Systems	1,701,758	0.07
67,122	Cognizant Technology Solutions	4,260,905	0.17
97,759	Corning	2,953,299	0.12
32,258	DXC Technology	1,715,158	0.07
9,902	Equinix	3,491,049	0.14
6,954	F5 Networks	1,126,757	0.05
282,816	FaceBook	37,074,349	1.49
16,784	Fortinet	1,182,097	0.05
10,331	Gartner	1,320,715	0.05
17,798	Harris	2,396,501	0.10
9,029	Henry Jack & Associates	1,142,349	0.05
177,666	Hewlett Packard	2,346,968	0.09
192,008	HP Inc	3,928,484	0.16
540,582	Intel	25,369,513	1.02
106,661	International Business Machines	12,124,156	0.49
29,943	Intuit	5,894,280	0.24
41,087	Juniper Networks	1,105,651	0.04
17,626	KLA-Tencor	1,577,351	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (2017: 20.15%) (continued)			
18,050	LAM Research	2,457,869	0.10
32,466	Maxim Integrated Products	1,650,896	0.07
26,770	Microchip Technology	1,925,298	0.08
131,431	Micron Technology	4,170,306	0.17
912,248	Microsoft	92,657,029	3.72
18,368	Motorola Solutions	2,113,055	0.08
31,412	NetApp	1,874,354	0.07
70,970	NVIDIA	9,474,495	0.38
312,016	Oracle	14,087,522	0.56
14,313	Qorvo	869,228	0.03
141,518	QUALCOMM	8,053,789	0.32
21,087	Red Hat	3,703,721	0.15
89,982	Salesforce.com	12,324,835	0.49
20,557	Skyworks Solutions	1,377,730	0.05
69,892	Symantec	1,320,609	0.05
17,219	Synopsys	1,450,529	0.06
116,760	Texas Instruments	11,033,820	0.44
82,892	Twitter	2,382,316	0.10
11,789	VeriSign	1,748,191	0.07
30,947	Western Digital	1,144,111	0.05
22,467	Xerox	443,948	0.02
28,722	Xilinx	2,446,253	0.10
		526,205,956	21.14
Telecommunications (2017: 2.05%)			
867,382	AT&T	24,755,082	0.99
112,015	CenturyLink	1,697,027	0.07
490,650	Verizon Communications	27,584,343	1.11
30,111	Seagate Technology	1,161,983	0.05
		55,198,435	2.22
Utilities (2017: 3.06%)			
72,548	AES	1,049,044	0.04
26,289	Alliant Energy	1,110,710	0.05
27,210	Ameren	1,774,908	0.07
62,859	American Electric Power	4,698,081	0.19
20,363	American Water Works	1,848,350	0.07
67,065	CenterPoint Energy	1,893,245	0.08
31,455	CMS Energy	1,561,741	0.06
38,769	Consolidated Edison	2,964,278	0.12
77,975	Dominion Resources	5,572,094	0.22
20,535	DTE Energy	2,265,011	0.09
84,983	Duke Energy	7,334,033	0.30
37,135	Edison International	2,108,154	0.09
20,562	Entergy	1,769,771	0.07
31,352	Eversource Energy	1,779,853	0.07
36,316	Eversource Energy	2,361,993	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (2017: 3.06%) (continued)			
111,213	Exelon	5,015,706	0.20
55,727	FirstEnergy	2,092,549	0.08
57,780	NextEra Energy	10,043,320	0.40
50,575	NiSource	1,282,076	0.05
33,879	NRG Energy	1,341,608	0.05
46,605	ONEOK	2,514,340	0.10
57,308	PG&E	1,361,065	0.06
12,458	Pinnacle West Capital	1,061,421	0.04
93,370	PPL	2,645,172	0.11
58,997	Public Service Enterprise Group	3,070,794	0.12
14,644	SCANA	699,690	0.03
34,412	Sempra Energy	3,723,034	0.15
122,300	Southern	5,371,416	0.22
39,673	Wec Energy Group	2,747,752	0.11
66,340	Xcel Energy	3,268,572	0.13
		86,329,781	3.47
Total equities* (2017: 99.86%)		2,478,137,662	99.54
Warrants (2017: 0.00%)			
93,057	American International Group Warrants	-	-
Total warrants (2017: 0.00%)		-	-
Futures (2017: 0.00%)			
Total financial assets at fair value through profit or loss		2,478,137,662	99.54
Financial liabilities at fair value through profit or loss			
Futures (2017: Nil)			
71	CME S&P 500 E-Mini Index Future Mar 19	(277,613)	(0.01)
Total futures (Notional amount: USD 11,148,363)		(277,613)	(0.01)
Total financial liabilities at fair value through profit or loss		(277,613)	(0.01)
Other net assets		11,670,768	0.47
Net assets attributable to holders of redeemable participating shares		2,489,530,817	100.00

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	2,478,137,662	99.50
Other assets	12,505,833	0.50
Total Assets	2,490,643,495	100.00

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

The investment in First Horizon National Corporation, Casa Ley, PDC Contingent and warrants have been classified as Level 3. See Note 6(e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
United States	97.55	98.11
Other	1.99	1.75
	99.54	99.86

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

Statement of Financial Position

HSBC S&P 500 UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	2,478,137,662	3,033,415,819
- Financial derivative instruments	6(e)	-	63,833
Cash and cash equivalents	5	7,867,539	6,796,337
Due from brokers	5	950,728	245,130
Other assets		3,687,566	3,072,933
Total assets		2,490,643,495	3,043,594,052
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	277,613	-
Other liabilities		835,065	6,074,196
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,112,678	6,074,196
Net assets attributable to holders of redeemable participating shares		2,489,530,817	3,037,519,856

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

Statement of Comprehensive Income

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		61,236,094	53,675,897
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(155,203,330)	465,144,461
Total (loss)/income		(93,967,236)	518,820,358
Expenses			
Management fee	4	2,832,779	2,346,604
Other expenses	4	116,320	64,003
Total operating expenses		2,949,099	2,410,607
Operating (loss)/profit		(96,916,335)	516,409,751
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(48,425,215)	(40,634,860)
(Loss)/profit for the financial year after distribution and before withholding tax		(145,341,550)	475,774,891
Less: Withholding tax		(8,553,909)	(7,478,801)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(153,895,459)	468,296,090

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

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		3,037,519,856	2,264,222,286
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(153,895,459)	468,296,090
Proceeds from redeemable participating shares issued		400,300,960	412,382,180
Redemption of redeemable participating shares		(791,097,480)	(108,536,060)
Equalisation		(3,297,060)	1,155,360
Net assets attributable to holders of redeemable participating shares at the end of the year		2,489,530,817	3,037,519,856

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

Schedules of Investments

HSBC MSCI EUROPE UCITS ETF

As at 31 December 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
	Equities		
	Austria		
	Basic Materials (2017: 0.07%)		
2,201	Voestalpine	57,446	0.04
		57,446	0.04
	Financial (2017: 0.19%)		
5,807	Erste Group Bank	168,693	0.13
2,840	Raiffeisen Bank International	63,048	0.04
		231,741	0.17
	Industrial (2017: 0.04%)		
1,396	Andritz AG	56,008	0.04
		56,008	0.04
	Oil & Gas (2017: 0.10%)		
2,833	OMV	108,363	0.08
		108,363	0.08
	Utilities (2017: Nil)		
1,314	Verbund	48,933	0.04
		48,933	0.04
	Belgium		
	Basic Materials (2017: 0.20%)		
1,425	Solvay	124,431	0.09
4,015	Umicore	139,963	0.11
		264,394	0.20
	Consumer Goods (2017: 0.89%)		
14,707	Anheuser Busch InBev	848,594	0.64
		848,594	0.64
	Consumer Services (2017: 0.07%)		
1,121	Colruyt	69,771	0.05
1,024	Telenet Group Holding	41,574	0.03
		111,345	0.08
	Financial (2017: 0.41%)		
3,478	Ageas	136,685	0.10
1,545	Groupe Bruxelles Lambert	117,544	0.09
4,769	KBC Groep	270,307	0.20
		524,536	0.39
	Healthcare (2017: 0.10%)		
2,426	UCB	172,974	0.13
		172,974	0.13
	Telecommunications (2017: 0.05%)		
2,983	Belgacom	70,458	0.05
		70,458	0.05
	Denmark		
	Consumer Goods (2017: 0.35%)		
2,115	Carlsberg	196,297	0.15
1,901	Christian Hansen Holding	146,885	0.11
2,136	Pandora	75,938	0.05
		419,120	0.31
	Financial (2017: 0.33%)		
14,096	Danske Bank	243,483	0.18

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Denmark (continued)		
	<i>Financial (2017: 0.33%) (continued)</i>		
2,310	Tryg	50,735	0.04
		294,218	0.22
	<i>Healthcare (2017: 1.45%)</i>		
2,352	Coloplast	190,683	0.14
1,223	Genmab	174,950	0.13
1,361	Lundbeck	52,051	0.04
35,139	Novo Nordisk	1,402,749	1.05
4,184	Novozymes	163,101	0.12
1,944	William Demant Holding	48,167	0.04
		2,031,701	1.52
	<i>Industrial (2017: 0.41%)</i>		
198	AP Moeller - Maersk	212,475	0.16
3,700	DSV	212,805	0.16
3,198	ISS A/S	78,017	0.06
		503,297	0.38
	<i>Oil & Gas (2017: 0.16%)</i>		
3,844	Vestas Windsystems	253,488	0.19
		253,488	0.19
	<i>Telecommunications (2017: 0.05%)</i>		
	<i>Utilities (2017: 0.11%)</i>		
3,739	DONG Energy	218,305	0.16
		218,305	0.16
	Finland		
	<i>Basic Materials (2017: 0.26%)</i>		
10,595	Stora Enso	106,851	0.08
10,160	UPM-Kymmene	225,044	0.17
		331,895	0.25
	<i>Consumer Goods (2017: 0.06%)</i>		
2,242	Nokian Renkaat	60,130	0.05
		60,130	0.05
	<i>Financial (2017: 0.26%)</i>		
58,628	Nordea Bank	431,424	0.32
8,557	Sampo	328,674	0.25
		760,098	0.57
	<i>Healthcare (2017: 0.04%)</i>		
1,990	Orion oyj	60,257	0.05
		60,257	0.05
	<i>Industrial (2017: 0.33%)</i>		
6,541	Kone	272,367	0.20
2,003	Metso	45,869	0.04
8,463	Wartsilap	117,594	0.09
		435,830	0.33
	<i>Oil & Gas (2017: 0.09%)</i>		
2,461	Neste Oil	165,773	0.12
		165,773	0.12

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Finland (continued)		
	Technology (2017: 0.28%)		
108,698	Nokia	546,751	0.41
		546,751	0.41
	Telecommunications (2017: 0.06%)		
2,729	Elisa	98,462	0.07
		98,462	0.07
	Utilities (2017: 0.09%)		
8,498	Fortum	162,312	0.12
		162,312	0.12
	France		
	Basic Materials (2017: 0.65%)		
1,306	Arkema	97,898	0.07
8,266	Air Liquide	896,448	0.67
		994,346	0.74
	Consumer Goods (2017: 3.43%)		
3,282	Cie Generale des Etablissements Michelin	284,549	0.21
11,900	Danone	731,969	0.55
1,459	Faurecia	48,249	0.04
611	Hermes International	296,213	0.22
4,865	L'Oreal	978,838	0.73
5,361	LVMH Moet Hennessy Louis Vuitton	1,384,210	1.04
4,098	Pernod-Ricard	587,243	0.44
11,195	Peugeot	208,731	0.16
438	Remy Cointreau SA	43,340	0.03
3,659	Renault	199,598	0.15
441	SEB	49,745	0.04
508	Societe BIC	45,288	0.03
4,562	Valeo	116,377	0.08
		4,974,350	3.72
	Consumer Services (2017: 1.31%)		
3,580	Accor	132,854	0.10
11,425	Carrefour	170,347	0.13
1,070	Casino Guichard Perrachon	38,884	0.03
3,342	Eutelsat Communications	57,499	0.04
1,460	JCDecaux	35,799	0.03
1,462	Kering	601,759	0.45
4,087	Publicis Groupe	204,677	0.15
1,736	Sodexo	155,372	0.12
20,155	Vivendi	428,898	0.32
		1,826,089	1.37
	Financial (2017: 2.95%)		
1,162	Amundi	53,638	0.04
37,420	AXA	705,666	0.53
21,711	BNP Paribas	857,042	0.64
3,296	CNP Assurances	61,042	0.05
22,131	Credit Agricole	208,695	0.16

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
France (continued)			
Financial (2017: 2.95%) (continued)			
886	Eurazeo	54,755	0.04
735	Fonciere Des Regions	61,887	0.05
861	Gecina	97,293	0.07
655	ICADE	43,558	0.03
3,870	Klepierre	104,335	0.08
18,066	Natixis Banques Populai	74,414	0.06
3,103	SCOR	122,258	0.09
14,814	Societe Generale	412,125	0.30
2,669	Unibail-Rodamco	361,383	0.27
541	Wendel	56,643	0.04
		3,274,734	2.45
Healthcare (2017: 1.47%)			
794	BioMerieux	45,655	0.03
5,450	Cie Generale d'Optique Essilor International	601,953	0.45
218	Eurofins Scientific	71,068	0.05
724	Ipsen	81,703	0.06
21,718	Sanofi	1,643,184	1.23
534	Sartorius	46,645	0.04
		2,490,208	1.86
Industrial (2017: 2.80%)			
570	Aeroports de Paris	94,335	0.07
2,957	Alstom	104,293	0.08
17,075	Bolloré	59,763	0.04
4,172	Bouygues	130,750	0.10
5,048	Bureau Veritas	89,829	0.07
9,600	Cie de St-Gobain	279,984	0.21
48	Dassault Aviation	58,080	0.04
4,618	Edenred	148,284	0.11
1,522	Eiffage	111,045	0.08
8,974	Groupe Eurotunnel	105,265	0.08
687	Imerys	28,840	0.02
5,150	Legrand	253,895	0.19
5,863	Rexel	54,526	0.04
6,440	Safran	678,776	0.51
10,616	Schneider Electric	633,988	0.47
2,052	Thales	209,304	0.16
9,793	Vinci	705,292	0.53
		3,746,249	2.80
Oil & Gas (2017: 1.37%)			
46,216	Total SA	2,134,255	1.60
		2,134,255	1.60
Technology (2017: 0.75%)			
1,853	AtoS	132,452	0.10
3,096	Cap Gemini	268,733	0.20
2,524	Dassault Systemes	261,739	0.20

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	France (continued)		
	Technology (2017: 0.75%) (continued)		
518	Iliad	63,533	0.05
1,122	Ingenico	55,584	0.04
1,110	SR Teleperformance	154,956	0.12
1,493	Ubi soft Entertainment	105,227	0.07
		<hr/> 1,042,224	<hr/> 0.78
	Telecommunications (2017: 0.36%)		
38,508	France Telecom	545,081	0.41
		<hr/> 545,081	<hr/> 0.41
	Utilities (2017: 0.60%)		
11,621	EDF	160,370	0.12
35,254	GDF Suez	441,556	0.33
7,078	Suez Environnement	81,609	0.06
10,161	Veolia Environnement	182,440	0.14
		<hr/> 865,975	<hr/> 0.65
	Germany		
	Basic Materials (2017: 3.15%)		
17,728	BASF	1,070,771	0.80
18,000	Bayer	1,090,080	0.82
2,965	Brenntag	111,781	0.08
3,652	Covestro	157,693	0.12
3,140	Evonik Industries	68,452	0.05
1,350	Fuchs Petrolub	48,573	0.04
1,655	Lanxess	66,531	0.05
2,367	Symrise	152,672	0.11
		<hr/> 2,766,553	<hr/> 2.07
	Consumer Goods (2017: 3.14%)		
3,634	Adidas	662,841	0.50
7,453	Bayerische Motoren Werke	517,794	0.39
1,928	Beiersdorf	175,756	0.13
2,123	Continental	256,352	0.19
17,552	Daimler	805,812	0.60
5,426	Henkel AG & Co KGaA	498,466	0.37
1,216	Hugo Boss AG	65,567	0.05
2,938	Porsche Automobil Holding	151,718	0.11
157	Puma	67,039	0.05
4,205	Volkswagen	584,270	0.44
		<hr/> 3,785,615	<hr/> 2.83
	Consumer Services (2017: 0.41%)		
932	Axel Springer	46,022	0.03
4,500	Deutsche Lufthansa	88,650	0.07
3,498	Metro	46,856	0.04
4,474	ProSieben Sat.1 Media	69,571	0.05
8,469	TUI AG	106,196	0.08
2,136	Zalando	47,932	0.03
		<hr/> 405,227	<hr/> 0.30

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
Germany (continued)			
Financial (2017: 2.73%)			
8,297	Allianz	1,453,137	1.09
19,071	Commerzbank	110,288	0.08
9,500	Deutsche Annington	376,105	0.28
37,898	Deutsche Bank	264,035	0.20
3,725	Deutsche Boerse	390,939	0.29
6,889	Deutsche Wohnen	275,560	0.21
1,162	Hannover Rueckversicherung	136,767	0.10
2,886	Muenchener Rueckversicherungs	549,927	0.41
		3,556,758	2.66
Healthcare (2017: 0.72%)			
4,173	Fresenius Medical Care & Co KGaA	236,359	0.18
8,049	Fresenius SE & Co KGaA	341,116	0.26
2,460	Merck KGaA	221,351	0.16
2,864	Siemens	104,665	0.08
		903,491	0.68
Industrial (2017: 2.57%)			
19,056	Deutsche Post	455,629	0.34
818	Fraport AG Frankfurt Airport Services Worldwide	51,092	0.04
3,135	GEA Group	70,538	0.05
2,825	HeidelbergCement	150,799	0.11
409	Hochtief	48,139	0.04
1,364	KION Group AG	60,466	0.05
1,000	MTU Aero Engines	158,400	0.12
1,914	Osram	72,579	0.05
677	Sartorius	73,725	0.06
14,766	Siemens	1,437,913	1.08
8,325	ThyssenKrupp	124,709	0.09
3,863	Uniper	87,304	0.07
2,266	Wirecard	300,925	0.22
		3,092,218	2.32
Technology (2017: 1.56%)			
1,751	Delivery Hero	56,908	0.04
21,940	Infineon Technologies	380,988	0.29
18,938	SAP	1,646,280	1.23
2,365	United Internet	90,343	0.07
		2,174,519	1.63
Telecommunications (2017: 0.70%)			
64,333	Deutsche Telekom	953,415	0.71
1,019	Drillisch	45,346	0.03
14,477	Telefonica Deutschland Holding	49,482	0.04
		1,048,243	0.78
Utilities (2017: 0.42%)			
42,485	E.ON	366,518	0.27
2,677	Innogy SE	109,034	0.09
9,837	RWE	186,559	0.14
		662,111	0.50

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Ireland		
	<i>Consumer Goods (2017: 0.18%)</i>		
3,062	Kerry Group	264,863	0.20
		264,863	0.20
	<i>Consumer Services (2017: 0.34%)</i>		
1,604	Paddy Power	114,927	0.09
24,085	WPP	227,172	0.17
		342,099	0.26
	<i>Financial (2017: 0.14%)</i>		
15,628	AIB Group	57,511	0.04
18,482	Bank of Ireland	89,823	0.07
		147,334	0.11
	<i>Healthcare (2017: 0.50%)</i>		
	<i>Industrial (2017: 0.64%)</i>		
15,993	CRH	369,438	0.28
1,871	DCC	124,758	0.09
17,663	Experian	374,877	0.28
2,956	Kingspan Group	110,495	0.08
2,870	Ryanair Holdings	30,853	0.02
4,290	Smurfit Kappa	99,785	0.08
		1,110,206	0.83
	Isle Of Man		
	<i>Consumer Services (2017: Nil)</i>		
10,378	GVC Holdings	77,930	0.06
		77,930	0.06
	Italy		
	<i>Consumer Goods (2017: 0.36%)</i>		
11,147	Davide Campari-Milano	82,321	0.06
20,951	Fiat Chrysler Automobiles	265,701	0.20
3,387	Monclear	97,986	0.07
7,614	Pirelli	42,715	0.04
		488,723	0.37
	<i>Financial (2017: 1.26%)</i>		
22,658	Assicurazioni Generali	330,807	0.25
287,222	Intesa Sanpaolo	557,153	0.42
11,821	Mediobanca	87,191	0.07
10,028	Poste Italiane	70,036	0.05
38,742	Unicredit	383,313	0.28
		1,428,500	1.07
	<i>Healthcare (2017: 0.05%)</i>		
2,008	Recordati	60,822	0.05
		60,822	0.05
	<i>Industrial (2017: 0.27%)</i>		
9,396	Atlantia	169,786	0.13
7,897	Finmeccanica	60,633	0.05
4,488	Prysmian	75,713	0.05
		306,132	0.23

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Italy (continued)		
	<i>Oil & Gas (2017: 0.44%)</i>		
49,102	ENI	675,054	0.51
		675,054	0.51
	<i>Telecommunications (2017: 0.15%)</i>		
334,554	Telecom Italia	154,019	0.12
		154,019	0.12
	<i>Utilities (2017: 0.72%)</i>		
156,987	Enel	791,842	0.59
43,418	Snam SpA	165,813	0.12
27,061	Terna Rete Elettrica Nazionale	134,033	0.11
		1,091,688	0.82
	Jersey		
	<i>Basic Materials (2017: 0.10%)</i>		
	Luxembourg		
	<i>Basic Materials (2017: 0.30%)</i>		
12,821	ArcelorMittal	232,573	0.17
9,064	Tenaris	85,564	0.07
		318,137	0.24
	<i>Consumer Services (2017: 0.09%)</i>		
744	RTL Group	34,745	0.03
6,992	SES	116,836	0.08
		151,581	0.11
	<i>Financial (2017: Nil)</i>		
14,924	Aroundtown	107,751	0.08
		107,751	0.08
	<i>Telecommunications (2017: 0.05%)</i>		
1,259	Millicom International Cellular	69,752	0.05
		69,752	0.05
	Netherlands		
	<i>Basic Materials (2017: 0.41%)</i>		
4,876	Akzo Nobel	343,270	0.26
3,502	Koninklijke DSM	250,183	0.18
		593,453	0.44
	<i>Consumer Goods (2017: 1.86%)</i>		
2,334	Ferrari	202,545	0.15
5,003	Heineken	386,232	0.29
2,190	Heineken Holding	161,513	0.12
18,345	Koninklijke Philips Electronics	567,411	0.42
29,787	Unilever	1,412,500	1.06
		2,730,201	2.04
	<i>Consumer Services (2017: 0.69%)</i>		
24,066	Koninklijke Ahold	531,257	0.40
5,604	Wolters Kluwer	289,502	0.21
		820,759	0.61
	<i>Financial (2017: 1.21%)</i>		
8,031	ABN AMRO	164,957	0.12
33,819	Aegon	137,947	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Netherlands (continued)		
	Financial (2017: 1.21%) (continued)		
2,064	EXOR Holding	97,545	0.07
75,114	ING Group	706,823	0.53
5,839	NN Group	203,197	0.16
		<hr/> 1,310,469	<hr/> 0.98
	Healthcare (2017: 0.07%)		
4,373	Qiagen	129,791	0.10
		<hr/> 129,791	<hr/> 0.10
	Industrial (2017: 0.97%)		
2,381	Aercap Holdings	82,481	0.06
19,380	CNH Industrial	152,094	0.11
11,238	European Aeronautic Defence and Space	943,542	0.71
1,348	Koninklijke Vopak	53,488	0.04
2,289	Randstad Holding	91,766	0.07
		<hr/> 1,323,371	<hr/> 0.99
	Oil & Gas (2017: 2.90%)		
	Technology (2017: 1.13%)		
7,912	ASML Holding	1,085,210	0.81
6,646	NXP Semiconductors	426,032	0.32
13,000	STMicroelectronics	162,305	0.12
		<hr/> 1,673,547	<hr/> 1.25
	Telecommunications (2017: 0.18%)		
64,602	Koninklijke KPN	165,381	0.12
		<hr/> 165,381	<hr/> 0.12
	Norway		
	Basic Materials (2017: 0.19%)		
25,866	Norsk Hydro	102,458	0.08
3,367	Yara International	113,439	0.08
		<hr/> 215,897	<hr/> 0.16
	Consumer Goods (2017: 0.07%)		
8,016	Marine Harvest	147,951	0.11
		<hr/> 147,951	<hr/> 0.11
	Consumer Services (2017: 0.03%)		
1,874	Schibsted	49,696	0.04
		<hr/> 49,696	<hr/> 0.04
	Financial (2017: 0.23%)		
18,653	DNB	260,328	0.19
3,838	Gjensidige Forsikring	52,421	0.04
		<hr/> 312,749	<hr/> 0.23
	Industrial (2017: 0.09%)		
15,647	Orkla	107,552	0.08
		<hr/> 107,552	<hr/> 0.08
	Oil & Gas (2017: 0.26%)		
2,057	Aker	45,301	0.03
22,593	Statoil	419,395	0.32
		<hr/> 464,696	<hr/> 0.35

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Norway (continued)		
	Telecommunications (2017: 0.17%)		
14,291	Telenor	241,823	0.18
		241,823	0.18
	Portugal		
	Consumer Services (2017: 0.05%)		
4,832	Jeronimo Martins	49,963	0.04
		49,963	0.04
	Financial (2017: Nil%)		
48,824	Banco Espirito Santo	-	-
		-	-
	Oil & Gas (2017: 0.10%)		
9,622	Galp Energia	132,735	0.10
		132,735	0.10
	Utilities (2017: 0.09%)		
48,594	EDP - Energias de Portugal	148,163	0.11
		148,163	0.11
	Spain		
	Consumer Goods (2017: 0.40%)		
	Consumer Services (2017: Nil)		
11,734	International Consolidated Airlines Group	81,199	0.06
21,055	Industria De Diseno Textil	470,579	0.35
		551,778	0.41
	Financial (2017: 2.14%)		
128,702	Banco Bilbao Vizcaya Argentaria	596,598	0.45
106,828	Banco de Sabadell	106,881	0.08
313,987	Banco Santander	1,247,471	0.93
23,573	Bankia	60,347	0.05
12,938	Bankinter	90,799	0.07
69,271	CaixaBank	219,173	0.16
20,850	Mapfre	48,372	0.03
		2,369,641	1.77
	Healthcare (2017: 0.09%)		
5,738	Grifols	131,400	0.10
		131,400	0.10
	Industrial (2017: 0.85%)		
4,902	ACS Actividades de Construcción y Servicios	165,835	0.12
1,285	Aena	174,439	0.13
8,470	Amadeus IT Holding	515,315	0.39
9,704	Ferrovial	171,712	0.13
		1,027,301	0.77
	Oil & Gas (2017: 0.27%)		
4,471	Gamesa	47,571	0.04
52,376	Repsol	379,202	0.28
		426,773	0.32
	Telecommunications (2017: 0.46%)		
90,195	Telefonica	661,941	0.50
		661,941	0.50

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
	Equities (continued)		
	Spain (continued)		
	Utilities (2017: 0.79%)		
4,317	Enagas	101,924	0.08
6,081	Endesa	122,411	0.09
6,736	Gas Natural SDG	149,944	0.11
117,311	Iberdrola	823,289	0.62
8,218	Red Electrica	160,210	0.12
		<hr/> 1,357,778	<hr/> 1.02
	Sweden		
	Basic Materials (2017: 0.10%)		
5,251	Boliden	99,466	0.07
		<hr/> 99,466	<hr/> 0.07
	Consumer Goods (2017: 0.38%)		
4,606	Electrolux	85,030	0.06
11,704	Essity AB	251,287	0.19
8,108	Husqvarna	52,560	0.04
3,349	Swedish Match	115,356	0.09
		<hr/> 504,233	<hr/> 0.38
	Consumer Services (2017: 0.23%)		
16,916	Hennes & Mauritz	210,336	0.16
1,552	ICA Gruppen	48,512	0.03
		<hr/> 258,848	<hr/> 0.19
	Financial (2017: 1.39%)		
3,194	Industrivarden	56,474	0.04
8,792	Investor	325,829	0.24
4,518	Kinnevik	95,264	0.07
1,485	Lundbergs	38,272	0.03
31,414	Skandinaviska Enskilda Banken	266,872	0.20
29,476	Svenska Handelsbanken	285,890	0.22
17,480	Swedbank	341,063	0.26
		<hr/> 1,409,664	<hr/> 1.06
	Healthcare (2017: 0.03%)		
20,369	Atlas Copco	410,499	0.31
		<hr/> 410,499	<hr/> 0.31
	Industrial (2017: 1.61%)		
5,636	Alfa Laval	105,463	0.08
19,346	Assa Abloy	301,882	0.23
20,567	Epiroc	166,431	0.12
4,913	Hexagon	197,780	0.15
21,791	Sandvik	271,662	0.20
5,961	Securitas	83,666	0.06
6,528	Skanska	90,819	0.07
7,256	SKF	96,257	0.07
30,235	Volvo	345,905	0.26
		<hr/> 1,659,865	<hr/> 1.24
	Oil & Gas (2017: 0.04%)		
3,594	Lundin Petroleum	78,511	0.06
		<hr/> 78,511	<hr/> 0.06

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
Sweden (continued)			
Technology (2017: 0.21%)			
59,302	Telefonaktiebolaget LM Ericsson	455,926	0.34
		455,926	0.34
Telecommunications (2017: 0.17%)			
53,576	TeliaSonera	221,916	0.17
9,510	Tele2 AB	105,985	0.08
		327,901	0.25
Switzerland			
Basic Materials (2017: 1.02%)			
3,876	Clariant	62,220	0.05
158	EMS Chemie Holdings	65,476	0.05
178	Givaudan	359,501	0.27
219,662	Glencore International	713,017	0.53
2,501	Sika	276,528	0.21
		1,476,742	1.11
Consumer Goods (2017: 3.70%)			
41	Barry Callebaut	55,702	0.04
10,075	Cie Financiere Richemont	563,240	0.42
3,830	Coca Cola Hellenic Bottling Company	104,628	0.08
23	Lindt & Spruengli	243,763	0.18
58,940	Nestle	4,173,699	3.12
1,655	Swatch Group	202,761	0.16
		5,343,793	4.00
Consumer Services (2017: 0.05%)			
632	Dufry Group	52,224	0.04
		52,224	0.04
Financial (2017: 2.51%)			
936	Baloise Holding	112,461	0.08
49,335	Credit Suisse Group	472,810	0.35
4,260	Julius Baer Group	132,346	0.10
735	Pargesa Holding	46,210	0.03
330	Partners Group Holding	174,529	0.13
652	Swiss Life Holding	219,046	0.16
1,456	Swiss Prime Site	102,780	0.08
5,882	Swiss Re	470,386	0.36
74,402	UBS	807,787	0.61
2,921	Zurich Financial Services	759,723	0.57
		3,298,078	2.47
Healthcare (2017: 4.24%)			
1,437	Lonza Group	324,783	0.24
41,710	Novartis	3,110,529	2.33
13,524	Roche Holding	2,921,015	2.19
1,052	Sonova Holding	149,923	0.11
197	Straumann Holdings	108,035	0.08
866	Vifor Pharma	82,149	0.06
		6,696,434	5.01

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
Switzerland (continued)			
Industrial (2017: 1.83%)			
35,572	ABB	590,122	0.44
3,095	Adecco	126,144	0.09
4,430	Ferguson PLC	247,615	0.19
705	Geberit	239,167	0.18
9,371	Holcim	336,782	0.25
1,039	Kuehne + Nagel International	116,493	0.09
1,167	Schindler Holding	200,221	0.15
103	SGS	201,994	0.15
		2,058,538	1.54
Technology (2017: 0.14%)			
1,145	Temenos	119,792	0.09
		119,792	0.09
Telecommunications (2017: 0.14%)			
496	Swisscom	206,734	0.15
		206,734	0.15
United Kingdom			
Basic Materials (2017: 1.80%)			
20,336	Anglo American	395,993	0.30
7,532	Antofagasta	65,722	0.05
40,767	BHP Billiton	750,142	0.56
2,521	Croda International	131,587	0.10
4,244	Fresnillo	40,663	0.03
3,714	Johnson Matthey	115,818	0.09
7,064	Mondi	128,558	0.09
22,607	Rio Tinto	939,467	0.70
		2,567,950	1.92
Consumer Goods (2017: 5.20%)			
6,764	Associated British Foods	153,958	0.12
19,340	Barratt Developments	99,720	0.07
2,426	Berkeley Group Holdings	94,032	0.07
44,273	British American Tobacco Malaysia	1,233,130	0.92
7,941	Burberry Group	153,543	0.11
4,184	Coca-Cola	167,814	0.13
47,509	Diageo	1,479,407	1.11
18,409	Imperial Tobacco Group	487,516	0.36
6,041	Persimmon	129,896	0.10
12,962	Reckitt Benckiser Group	868,346	0.65
62,505	Taylor Wimpey	94,881	0.07
21,830	Unilever	999,233	0.75
		5,961,476	4.46
Consumer Services (2017: 2.05%)			
3,391	Carnival ord	142,165	0.11
30,569	Compass Group	561,946	0.42
3,048	Easyjet	37,524	0.03
23,747	Informa	166,731	0.12

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Consumer Services (2017: 2.05%) (continued)			
3,463	Intercontinental Hotels	163,471	0.12
69,682	ITV	96,926	0.07
33,453	J Sainsbury	98,767	0.07
40,833	Kingfisher	94,397	0.07
31,185	Marks & Spencer Group	85,886	0.06
13,812	Merlin Entertainments	48,857	0.04
2,680	Next	119,164	0.09
14,860	Pearson	155,359	0.12
19,931	Reed Elsevier	358,950	0.27
18,388	RELX	330,432	0.25
188,967	TESCO	400,219	0.30
3,521	Whitbread	179,625	0.13
42,677	WM Morrison Supermarkets	101,394	0.08
		3,141,813	2.35
Financial (2017: 6.64%)			
18,471	3i Group	159,156	0.12
3,830	Admiral Group	87,347	0.07
76,191	Aviva	318,745	0.24
330,284	Barclays	553,875	0.41
17,722	British Land	105,277	0.08
26,392	Direct Line Insurance Group	93,710	0.07
15,153	Hammerson	55,610	0.04
5,417	Hargreaves Lansdown	111,590	0.08
383,650	HSBC Holdings	2,765,044	2.07
12,806	Investec	62,933	0.05
14,258	Land Securities Group	127,779	0.10
115,038	Legal & General Group	296,062	0.22
1,372,478	Lloyds Banking Group	792,837	0.59
6,045	London Stock Exchange Group	273,568	0.20
50,028	Prudential	781,431	0.59
93,020	Royal Bank of Scotland	224,577	0.17
19,630	RSA Insurance Group	112,325	0.08
2,385	Schroders	64,915	0.05
19,185	Segro	125,809	0.09
10,147	St James's Place	106,718	0.08
54,211	Standard Chartered	368,001	0.28
44,539	Standard Life	127,404	0.10
		7,714,713	5.78
Healthcare (2017: 2.06%)			
24,451	AstraZeneca	1,599,876	1.20
26,277	ConvaTec	40,678	0.03
95,736	GlaxoSmithKline	1,590,527	1.19
1,981	NMC Health	60,385	0.05
16,895	Smith & Nephew	275,568	0.20
		3,567,034	2.67

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 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
Equities (continued)			
United Kingdom (continued)			
Industrial (2017: 1.34%)			
9,275	Ashtead Group	169,158	0.13
4,910	Babcock International	26,766	0.02
61,649	BAE Systems	315,397	0.24
6,448	Bunzl	170,184	0.13
29,781	G4S	65,347	0.05
3,072	Intertek Group	164,283	0.12
14,892	Meggitt	78,145	0.06
93,773	Melrose Industries	171,180	0.13
1,498,176	Rolls Royce Holdings	300,329	0.22
17,275	Royal Mail	52,369	0.04
7,605	Smiths Group	115,570	0.09
4,607	Weir Group	66,623	0.05
		1,695,351	1.28
Oil & Gas (2017: 1.52%)			
385,605	BP	2,130,641	1.60
12,998	John Wood	73,304	0.05
160,992	Royal Dutch Shell	4,164,989	3.12
		6,368,934	4.77
Technology (2017: 0.32%)			
18,045	Auto Trader Group	91,434	0.07
8,306	Micro Focus International	127,981	0.10
20,745	Sage Group	138,997	0.10
		358,412	0.27
Telecommunications (2017: 1.20%)			
162,783	BT Group	431,815	0.32
515,646	Vodafone Group	878,393	0.66
		1,310,208	0.98
Utilities (2017: 0.87%)			
107,340	Centrica	161,326	0.12
65,597	National Grid	558,497	0.42
4,535	Severn Trent	91,728	0.07
19,595	SSE	236,103	0.18
13,088	United Utilities Group	107,349	0.08
		1,155,003	0.87
Total equities* (2017: 99.62%)		131,362,217	98.35
Futures (2017: 0.00%)			
Total financial assets at fair value through profit or loss		131,362,217	98.35
Financial liabilities at fair value through profit or loss			
Futures (2017: (0.00)%)			
4	Swiss Market Index Future Mar 2018	(3,257)	-

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial liabilities at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Futures (2017: (0.00)%) (continued)			
9	FTSE 100 Index Future Mar 2018	(2,161)	-
39	Euro Stoxx 50 Future Mar 2018	(14,830)	(0.02)
7	OMXS30 Index Future Jan 2018	(1,618)	-
Total futures (Notional amount: EUR 2,219,788)		(21,866)	(0.02)
Total financial liabilities at fair value through profit or loss		(21,866)	(0.02)
Other net assets		2,231,818	1.67
Net assets attributable to holders of redeemable participating shares		133,572,169	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	131,362,217	98.29
Other assets	2,280,708	1.71
Total assets	133,642,925	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 31 December 2018 and at 2017 are classified as Level 1. The investments in Banco Espirito Santo and Rolls-Royce Holdings have been classified as Level 3 at 31 December 2018 and at 31 December 2017. See Note 6(e) for further details.

Country concentration risk	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Equities		
France	16.38	15.69
Germany	13.77	15.40
Netherlands	6.53	9.42
Switzerland	14.41	13.63
Spain	-	5.00
United Kingdom	25.35	23.00
Other	21.91	17.48
	98.35	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 31 December 2018

	Note	2018 EUR	2017 EUR
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	131,362,217	179,484,097
- Financial derivative instruments	6(e)	-	5,855
Cash and cash equivalents	5	1,610,102	45,620
Due from brokers	5	233,291	317,162
Other assets		437,315	360,561
Total assets		133,642,925	180,213,295
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	21,866	8,449
Other liabilities		48,890	39,910
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		70,756	48,359
Net assets attributable to holders of redeemable participating shares		133,572,169	180,164,936

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

Statement of Comprehensive Income

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Income			
Dividend income		5,696,948	6,330,084
Other income		-	22,294
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(20,598,023)	13,325,896
Total (loss)/income		(14,901,075)	19,678,274
Expenses			
Management fee	4	323,354	376,985
Other expenses	4	8,351	37,564
Total operating expenses		331,705	414,549
Operating (loss)/profit		(15,232,780)	19,263,725
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(4,772,100)	(5,308,800)
(Loss)/profit for the financial year after distribution and before withholding tax		(20,004,880)	13,954,925
Less: Withholding tax		(425,943)	(566,614)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,430,823)	13,388,311

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

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year		180,164,936	199,167,278
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,430,823)	13,388,311
Proceeds from redeemable participating shares issued		-	6,247,639
Redemption of redeemable participating shares		(25,833,744)	(38,409,342)
Equalisation		(328,200)	(228,950)
Net assets attributable to holders of redeemable participating shares at the end of the year		133,572,169	180,164,936

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

Schedules of Investments

HSBC MSCI USA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2017: 2.39%)</i>			
264	Air Products & Chemicals	42,253	0.15
131	Albemarle	10,096	0.04
826	Arconic Inc	13,926	0.05
108	Avery Dennison	9,702	0.04
255	Axalta Coating Systems	5,972	0.02
168	Celanese	15,115	0.06
278	CF Industries Holdings	12,096	0.04
214	Chemours	6,039	0.02
2,854	DowDuPont	152,632	0.55
177	Eastman Chemical	12,940	0.05
323	Ecolab	47,594	0.17
163	FMC	12,055	0.05
1,670	Freeport-McMoRan Copper & Gold	17,218	0.06
117	International Flavors & Fragrances	15,710	0.06
476	International Paper	19,211	0.07
674	Linde	105,171	0.38
407	Lyondell Basell Industries	33,846	0.12
416	Mosaic	12,151	0.04
651	Newmont Mining	22,557	0.08
384	Nucor	19,895	0.07
307	PPG Industries	31,385	0.11
283	Steel Dynamics	8,501	0.03
48	Westlake Chemical	3,176	0.01
		<hr/>	
		629,241	2.27
<i>Consumer Goods (2017: 9.50%)</i>			
876	Activision Blizzard	40,795	0.15
2,394	Altria Group	118,240	0.43
683	Archer-Daniels-Midland	27,983	0.10
104	Autoliv	7,304	0.03
255	BorgWarner	8,859	0.03
311	Brown-Forman	14,797	0.05
172	Bunge	9,192	0.03
218	Campbell Soup	7,192	0.03
292	Church & Dwight	19,202	0.07
154	Clorox	23,738	0.09
4,989	Coca-Cola	236,229	0.85
1,025	Colgate-Palmolive	61,008	0.22
600	ConAgra Foods	12,816	0.05
214	Constellation Brands	34,415	0.12
582	Coty Inc	3,818	0.01
324	Delphi Automotive	19,949	0.07
421	DR Horton	14,592	0.05
375	Electronic Arts	29,591	0.11
278	Estee Lauder Cos	36,168	0.13
4,496	Ford Motor	34,394	0.12

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2017: 9.50%) (continued)			
150	Garmin	9,498	0.04
692	General Mills	26,946	0.10
1,594	General Motors	53,319	0.19
172	Genuine Parts	16,515	0.06
260	Goodyear Tire & Rubber	5,307	0.02
416	Hanesbrands	5,212	0.02
186	Harley-Davidson	6,346	0.02
136	Hasbro	11,050	0.04
177	Hershey	18,971	0.07
485	HIS	23,265	0.08
343	Hormel Foods	14,639	0.06
85	Ingredion	7,769	0.03
353	Jefferies Financial Group	6,128	0.02
136	JM Smucker	12,715	0.05
1,326	Johnson Controls	39,316	0.14
315	Kellogg	17,958	0.06
426	Kimberly-Clark	48,538	0.18
735	Kraft Heinz	31,634	0.11
157	Lamb Weston Holdings	11,549	0.04
80	Lear Corporation	9,829	0.04
159	Leggett & Platt	5,699	0.02
347	Lennar	13,585	0.05
375	LKQ	8,899	0.03
117	Lululemon Athletica	14,228	0.05
398	Mattel	3,976	0.01
140	McCormick & Co	19,494	0.07
177	Michael Kors Holdings	6,712	0.02
116	Middleby Corporation	11,917	0.04
76	Mohawk Industries	8,889	0.03
228	Molsonors Brewing	12,804	0.05
1,824	Mondelez International	73,015	0.26
501	Monster Beverage	24,659	0.09
499	Newell Rubbermaid	9,276	0.03
1,600	NIKE	118,624	0.43
4	NVR	9,748	0.04
1,755	PepsiCo	193,892	0.70
1,916	Philip Morris International	127,912	0.46
71	Polaris Industries	5,444	0.02
3,144	Procter & Gamble	288,996	1.05
315	Pulte Group	8,187	0.03
94	PVH	8,737	0.03
62	Ralph Lauren	6,415	0.02
103	Snap-on	14,965	0.05
232	Stanley Black & Decker	27,780	0.10
136	Take Two Interactive	14,000	0.05
155	Tesla Motors	51,584	0.19

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2017: 9.50%) (continued)			
360	Tyson Foods	19,224	0.07
401	Under Armour	6,791	0.03
410	VF	29,249	0.11
115	Wabco Holding	12,344	0.04
51	Wayfair	4,594	0.02
73	Whirlpool	7,802	0.03
		2,306,227	8.33
Consumer Services (2017: 13.16%)			
88	Advance Auto Parts	13,856	0.05
515	Amazon.Com	773,515	2.80
11	Amerco	3,609	0.01
145	American Airlines Group	4,656	0.02
200	AmerisourceBergen	14,880	0.05
34	AutoZone	28,504	0.10
327	Best Buy	17,318	0.06
71	Burlington Stores	11,550	0.04
384	Cardinal Health	17,126	0.06
214	CarMax	13,424	0.05
510	Carnival com	25,143	0.09
444	CBS	19,412	0.07
219	Charter Communications	62,408	0.23
30	Chipotle Mexican Grill	12,954	0.05
5,775	Comcast	196,639	0.71
242	Copart	11,563	0.04
536	Costco Wholesale	109,189	0.39
1,592	CVS Caremark	104,308	0.38
154	Darden Restaurants	15,378	0.06
209	Delta Air Lines	10,429	0.04
524	Discovery Communications	12,379	0.05
251	Dish Network	6,267	0.02
347	Dollar General	37,504	0.14
285	Dollar Tree	25,741	0.09
58	Domino's Pizza	14,383	0.05
1,226	eBay	34,414	0.13
150	Expedia	16,898	0.06
269	Gap	6,929	0.03
219	H&R Block	5,556	0.02
349	Hilton Worldwide Holdings	25,058	0.09
1,451	Home Depot	249,311	0.90
485	Interpublic Group of Companies	10,006	0.04
196	Kohl's	13,003	0.05
1,046	Kroger	28,765	0.10
485	Las Vegas Sands	25,244	0.09
126	Liberty Broadband Corp	9,076	0.03
903	Liberty Global	18,798	0.07
550	Liberty Media	18,861	0.07

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Consumer Services (2017: 13.16%) (continued)</i>			
269	Limited Brands	6,905	0.02
163	Live Nation	8,028	0.03
1,019	Lowe's Cos	94,115	0.34
361	Macy's	10,751	0.04
393	Marriott International	42,664	0.16
995	McDonald's	176,682	0.64
255	McKesson	28,170	0.10
50	Mercadolibre	14,643	0.05
632	MGM Resorts International	15,332	0.06
538	NetFlix	144,001	0.52
448	News Corp	5,085	0.02
426	Nielsen Holdings	9,939	0.04
145	Nordstrom	6,758	0.02
288	Omnicom Group	21,093	0.08
100	O'Reilly Automotive	34,433	0.12
1,396	PayPal Holdings	117,390	0.42
536	Qurate Retail Group	10,463	0.04
161	Rollins	5,812	0.02
467	Ross Stores	38,854	0.14
209	Royal Caribbean Cruises	20,438	0.07
269	Sabre	5,821	0.02
1,925	Sirius XM Holdings	10,992	0.04
177	Southwest Airlines	8,227	0.03
1,760	Starbucks	113,344	0.41
665	Sysco	41,669	0.15
336	Tapestry	11,340	0.04
627	Target	41,438	0.15
150	Tiffany & Co	12,077	0.05
1,539	TJX Cos	68,855	0.25
141	Tractor Supply	11,765	0.04
122	TripAdvisor	6,581	0.02
1,822	Twenty First Century Fox	87,492	0.32
71	Ulta Salon Cosmetic	17,384	0.06
76	United Continental Holdings	6,363	0.02
48	Vail Resorts	10,119	0.04
421	Viacom	10,820	0.04
1,088	Walgreens Boots Alliance	74,343	0.27
1,852	Wal-Mart Stores	172,514	0.62
1,883	Walt Disney	206,471	0.75
118	Wynn Resorts	11,671	0.04
402	Yum! Brands	36,952	0.13
		3,801,848	13.75
<i>Financial (2017: 19.18%)</i>			
568	ACE	73,374	0.27
62	Affiliated Managers	6,041	0.02
970	Aflac	44,193	0.16

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 19.18%) (continued)</i>			
526	AGNC Investment	9,226	0.03
122	Alexandria Real Estate Equities	14,059	0.05
19	Alleghany	11,843	0.04
462	Allstate	38,175	0.14
545	Ally Financial	12,350	0.04
936	American Express	89,220	0.32
90	American Financial Group	8,148	0.03
1,148	American International Group	45,243	0.16
562	American Tower	88,903	0.32
180	Ameriprise Financial	18,787	0.07
1,425	Annaly Capital Management	13,994	0.05
324	Aon	47,096	0.17
481	Arch Capital Group	12,852	0.05
67	Assurant	5,992	0.02
172	Athene Holding	6,851	0.02
168	AvalonBay Communities	29,240	0.11
193	AXA Equitable Holdings	3,210	0.01
11,944	Bank of America	294,300	1.06
1,249	Bank of New York Mellon	58,790	0.21
973	BB&T	42,150	0.15
1,604	Berkshire Hathaway	327,505	1.18
147	BlackRock	57,745	0.21
209	Boston Properties	23,523	0.09
85	Brighthouse Financial	2,591	0.01
292	Brookfield Property	4,701	0.02
108	Camden Property Trust	9,509	0.03
591	Capital One Financial	44,674	0.16
131	CBOE Holdings	12,816	0.05
380	CBRE Group	15,215	0.06
1,479	Charles Schwab	61,423	0.22
442	Chicago Mercantile Exchange	83,149	0.30
191	Cincinnati Financial	14,787	0.05
126	CIT Group	4,822	0.02
3,215	Citigroup	167,373	0.61
576	Citizens Financial Group	17,124	0.06
214	Comerica	14,700	0.05
519	Crown Castle REIT	56,379	0.20
251	Digital Realty Trust	26,744	0.10
448	Discover Financial Services	26,423	0.10
426	Duke Realty	11,033	0.04
329	E*Trade Financial	14,437	0.05
141	East West Bancorp	6,138	0.02
135	Eaton Vance	4,749	0.02
150	Equifax	13,970	0.05
95	Equinix	33,493	0.12
467	Equity Residential	30,827	0.11

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 19.18%) (continued)</i>			
80	Essex Property	19,617	0.07
48	Everest Re Group	10,452	0.04
154	Extra Space Storage	13,934	0.05
85	Federal Realty Investment Trust	10,033	0.04
819	Fifth Third Bancorp	19,271	0.07
191	First Republic Bank	16,598	0.06
380	Franklin Resources	11,271	0.04
218	Gallagher (Arthur J)	16,067	0.06
448	Goldman Sachs	74,838	0.27
453	Hartford Financial Services Group	20,136	0.07
573	HCP	16,004	0.06
890	Host Hotels & Resorts	14,836	0.05
1,304	Huntington Bancshares	15,544	0.06
720	Intercontinental Exchange	54,238	0.20
467	Invesco	7,818	0.03
398	Invitation Homes REIT	7,992	0.03
306	Iron Mountain Inc	9,917	0.04
53	Jones Lang Lasalle	6,710	0.02
4,233	JPMorgan Chase & Co	413,225	1.49
1,254	KeyCorp	18,534	0.07
504	Kimco Realty	7,384	0.03
172	Liberty Property Trust	7,203	0.03
269	Lincoln National	13,802	0.05
349	Loews	15,886	0.06
170	M&T Bank	24,332	0.09
140	Macerich	6,059	0.02
17	Markel	17,647	0.06
623	Marsh & McLennan Cos	49,684	0.18
1,166	Mastercard	219,966	0.80
1,076	MetLife	44,181	0.16
136	Mid-America Apartment Communities	13,015	0.05
209	Moody's	29,268	0.11
1,690	Morgan Stanley	67,009	0.25
108	MSCI	15,922	0.06
140	NASDAQ OMX Group	11,420	0.04
177	National Retail Properties	8,586	0.03
260	Northern Trust	21,733	0.08
393	People's United Financial	5,671	0.02
587	PNC Financial Services Group	68,626	0.25
347	Principal Financial Group	15,327	0.06
712	Progressive	42,955	0.16
805	ProLogis	47,270	0.17
512	Prudential Financial	41,754	0.15
191	Public Storage	38,660	0.14
154	Raymond James Financial	11,459	0.04
389	Realty Income	24,523	0.09

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 19.18%) (continued)</i>			
182	Regency Centers	10,680	0.04
1,424	Regions Financial	19,053	0.07
76	Reinsurance Group of America	10,657	0.04
48	RenaissanceRe Holdings	6,418	0.02
315	S&P Global	53,531	0.19
154	SBA Communications	24,931	0.09
163	SEI Investments	7,531	0.03
62	Signature Bank	6,374	0.02
416	Simon Property Group	69,884	0.25
122	SL Green Realty	9,648	0.03
366	Square	20,529	0.07
450	State Street	28,382	0.10
577	SunTrust Banks	29,104	0.11
62	SVB Financial Group	11,775	0.04
954	Synchrony Financial	22,381	0.08
294	T Rowe Price Group	27,142	0.10
343	TD Ameritrade Holding	16,793	0.06
150	Torchmark	11,180	0.04
343	Travelers Cos	41,074	0.15
324	UDR	12,837	0.05
247	Unum	7,257	0.03
2,008	US Bancorp	91,766	0.33
435	Ventas	25,487	0.09
1,184	VEREIT	8,466	0.03
2,242	Visa	295,809	1.07
215	Vornado Realty Trust	13,336	0.05
205	Voya Financial	8,229	0.03
5,725	Wells Fargo & Co	263,808	0.95
467	Welltower	32,414	0.12
600	Western Union	10,236	0.04
932	Weyerhaeuser	20,374	0.07
159	Willis Towers Watson	24,146	0.09
270	WP Carey	17,642	0.06
117	WR Berkley	8,647	0.03
126	Zillow Group	3,979	0.01
237	Zions Bancorporation	9,655	0.03
		4,987,419	18.04
<i>Healthcare (2017: 12.68%)</i>			
2,192	Abbott Laboratories	158,547	0.57
1,861	Abbvie	171,566	0.62
48	Abiomed	15,602	0.06
269	Alexion Pharmaceuticals	26,190	0.09
92	Align Tech	19,268	0.07
184	Alkermes	5,430	0.02
412	Allergan	55,068	0.20
104	Alnylam Pharmaceuticals	7,583	0.03

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (2017: 12.68%) (continued)</i>			
835	Amgen	162,549	0.59
320	Anthem	84,042	0.30
618	Baxter International	40,677	0.15
345	Becton Dickinson and Co	77,735	0.28
264	Biogen Idec	79,443	0.29
209	Biomarin Pharmaceutical	17,796	0.06
1,668	Boston Scientific	58,947	0.21
2,031	Bristol-Myers Squibb	105,571	0.38
954	Celgene	61,142	0.22
242	Centene	27,903	0.10
59	Cooper Companies	15,016	0.05
182	DaVita	9,366	0.03
278	DENTSPLY Ineternational	10,344	0.04
117	Dexcom	14,017	0.05
255	Edwards Lifesciences	39,058	0.14
1,214	Eli Lilly & Co	140,484	0.51
1,598	Gilead Sciences	99,955	0.36
472	Halfmoon Parent	89,642	0.32
347	HCA Holdings	43,184	0.16
186	Henry Schein	14,605	0.05
329	Hologic	13,522	0.05
173	Humana	49,561	0.18
104	IDEXX Laboratories	19,346	0.07
177	Illumina	53,088	0.19
209	Incyte Genomics Inc	13,290	0.05
140	Intuitive Surgical	67,049	0.24
187	IQVIA	21,724	0.08
71	Jazz Pharmaceuticals	8,801	0.03
3,349	Johnson & Johnson	432,188	1.57
122	Laboratory Corporation of America Holdings	15,416	0.06
1,738	Medtronic	158,088	0.57
3,351	Merck & Co	256,050	0.93
610	Mylan	16,714	0.06
196	Nektar Therapeutics	6,443	0.02
159	Perrigo Co Ltd	6,161	0.02
7,298	Pfizer	318,558	1.15
172	Quest Diagnostics	14,322	0.05
96	Regeneron Pharms	35,856	0.13
172	Resmed	19,586	0.07
127	Seattle Genetics	7,196	0.03
409	Stryker	64,111	0.23
56	Teleflex	14,475	0.06
504	Thermo Fisher Scientific	112,790	0.41
53	United Therapeutics	5,772	0.02
1,195	UnitedHealth Group	297,698	1.08
104	Universal Health	12,122	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (2017: 12.68%) (continued)</i>			
108	Varian Medical Systems	12,237	0.05
306	Vertex Pharmaceuticals	50,707	0.18
99	Waters	18,676	0.07
54	Wellcare Group	12,749	0.05
246	Zimmer Holdings	25,515	0.09
623	Zoetis	53,291	0.19
		3,863,832	13.98
<i>Industrial (2017: 11.92%)</i>			
758	3M	144,429	0.52
806	Accenture	113,654	0.41
65	Acuity Brands	7,472	0.03
384	Agilent Technologies	25,905	0.10
183	Allegion Public Limited Company	14,587	0.05
58	Alliance Data Systems	8,705	0.03
367	Ametek	24,846	0.09
366	Amphenol	29,653	0.11
288	Aramark Holdings Corporation	8,343	0.03
104	Arrow Electronics	7,171	0.03
554	Automatic Data Processing	72,640	0.26
407	Ball	18,714	0.07
697	Boeing	224,783	0.81
151	Broadridge Financial Solutions	14,534	0.05
784	Caterpillar	99,623	0.36
166	CH Robinson Worldwide	13,959	0.05
112	Cintas	18,815	0.07
209	Cognex	8,082	0.03
45	CoStar Group	15,180	0.05
163	Crown Holdings	6,776	0.02
1,094	CSX	67,970	0.25
233	Cummins	31,138	0.11
768	Danaher	79,196	0.29
418	Deere & Co	62,353	0.23
255	Dover	18,092	0.07
616	Eaton	42,295	0.15
862	Emerson Electric	51,505	0.19
218	Expeditors International of Washington	14,844	0.05
458	Fastenal	23,949	0.09
310	FedEx	50,012	0.18
407	Fidelity National Information Services	41,738	0.15
516	Fiserv	37,921	0.14
108	FleetCor Technologies	20,058	0.07
623	Flextronics International	4,741	0.02
168	FLIR Systems	7,315	0.03
284	Flowserve	10,798	0.04
287	Fluor	9,241	0.03
326	FNFV Group	10,249	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 11.92%) (continued)</i>			
448	Fortive	30,312	0.11
256	Fortune Brands Home & Security	9,725	0.04
262	General Dynamics	41,189	0.15
11,238	General Electric	85,072	0.31
191	Global Payments	19,698	0.07
77	Grainger	21,742	0.08
359	HD Supply Holdings	13,470	0.05
962	Honeywell International	127,099	0.46
80	Huntington Ingalls Industries	15,225	0.06
140	Ilex Corporation	17,676	0.06
418	Illinois Tool Works	52,956	0.19
363	Ingersoll-Rand	33,116	0.12
44	IPG Photonics	4,985	0.02
244	Jacobs Engineering Group	14,264	0.05
104	JB Hunt Transport Services	9,676	0.04
122	Kansas City Southern	11,645	0.04
214	Keysight	13,285	0.05
150	Knight Swift Transportation	3,761	0.01
128	L3 Technologies	22,228	0.08
72	Lennox International	15,758	0.06
80	Manpower	5,184	0.02
76	Martin Marietta Materials	13,062	0.05
568	Masco	16,608	0.06
30	Mettler Toledo International	16,967	0.06
347	Norfolk Southern	51,890	0.19
260	Norwegian Cruise Line Holdings	11,021	0.04
71	Old Dominion Freight Line	8,768	0.03
178	Owens Corning	7,828	0.03
531	PACCAR	30,341	0.11
115	Packaging Corp of America	9,598	0.04
200	Parker Hannifin	29,828	0.11
398	Paychex	25,930	0.09
347	Pentair	13,110	0.05
324	Republic Services	23,357	0.08
159	Robert Half International	9,095	0.03
187	Rockwell Automation	28,140	0.10
148	Roper Industries	39,445	0.14
218	Sealed Air	7,595	0.03
339	Sensata Technologies Ho	15,201	0.05
104	Sherwin-Williams	40,920	0.15
294	Smith Group	12,554	0.05
204	Spirit Aerosystems	14,706	0.05
430	TE Connectivity	32,521	0.12
196	Total System Services	15,933	0.06
74	TransDigm Group	25,164	0.09
214	TransUnion	12,155	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 11.92%) (continued)</i>			
297	Trimble Navigation	9,774	0.04
959	Union Pacific	132,563	0.48
846	United Parcel Service	82,510	0.30
145	United Rentals	14,867	0.05
1,067	United Technologies	113,614	0.41
194	Verisk Analytics	21,154	0.08
159	Vulcan Materials	15,709	0.06
170	Wabtec Corporation	11,943	0.04
315	Waste Connections	23,389	0.08
573	Waste Management	50,991	0.18
306	WestRock	11,555	0.04
140	XPO Logistics	7,986	0.03
306	Xylem	20,416	0.07
		3,057,560	11.08
<i>Oil & Gas (2017: 5.94%)</i>			
674	Anadarko Petroleum	29,548	0.11
250	Antero Resources	2,348	0.01
453	Apache	11,891	0.04
535	Baker Hughes	11,503	0.04
543	Cabot Oil & Gas	12,136	0.04
237	Cheniere Energy	14,028	0.05
2,365	Chevron	257,288	0.93
113	Cimarex Energy	6,966	0.03
246	Concho Resources	25,286	0.09
1,502	ConocoPhillips	93,650	0.34
108	Continental Resources	4,341	0.02
623	Devon Energy	14,042	0.05
193	Diamondback Energy Inc	17,891	0.06
706	EOG Resources	61,570	0.22
5,304	Exxon Mobil	361,680	1.31
1,056	Halliburton	28,068	0.10
126	Helmerich & Payne	6,040	0.02
343	Hess	13,892	0.05
203	HollyFrontier	10,377	0.04
2,450	Kinder Morgan	37,681	0.14
1,010	Marathon Oil	14,483	0.05
913	Marathon Petroleum	53,876	0.19
453	National Oilwell Varco	11,642	0.04
573	Noble Energy	10,749	0.04
932	Occidental Petroleum	57,206	0.21
237	OGE Energy	9,288	0.03
280	Parsley Energy	4,474	0.02
540	Phillips	46,521	0.17
205	Pioneer Natural Resources	26,962	0.10
172	Plains GP Holdings	3,457	0.01
1,700	Schlumberger	61,336	0.22

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (2017: 5.94%) (continued)</i>			
260	Targa Resources Partners	9,365	0.03
536	Technip	10,495	0.04
540	Valero Energy	40,484	0.15
1,485	Williams Cos	32,744	0.12
		<hr/>	
		1,413,308	5.11
<i>Technology (2017: 19.83%)</i>			
618	Adobe Systems	139,816	0.51
1,064	Advanced Micro Devices	19,641	0.07
200	Akamai Technologies	12,216	0.04
760	Alphabet	790,523	2.86
450	Analog Devices	38,624	0.14
104	Ansys	14,866	0.05
6,038	Apple	952,434	3.45
1,313	Applied Materials	42,988	0.16
61	Arista Networks	12,853	0.05
278	Autodesk	35,754	0.13
61	Booking Holdings	105,068	0.38
528	Broadcom Corporation	134,260	0.49
332	Cadence Design System	14,435	0.05
159	CDK Global	7,613	0.03
187	CDW	15,156	0.05
366	Cerner	19,193	0.07
5,944	Cisco Systems	257,554	0.93
191	Citrix Systems	19,570	0.07
734	Cognizant Technology Solutions	46,594	0.17
227	CommScope Holding	3,721	0.01
1,083	Corning	32,717	0.12
439	Dell Technologies	21,454	0.08
347	DXC Technology	18,450	0.07
76	F5 Networks	12,314	0.04
2,984	FaceBook	391,173	1.42
584	First Data Corporation	9,875	0.04
172	Fortinet	12,114	0.04
108	Gartner	13,807	0.05
181	GoDaddy	11,877	0.05
86	Grubhub	6,606	0.02
186	Harris	25,045	0.09
1,944	Hewlett Packard	25,680	0.09
2,058	HP	42,107	0.15
90	IAC/InterActive	16,474	0.06
5,757	Intel	270,176	0.98
1,125	International Business Machines	127,879	0.46
297	Intuit	58,464	0.21
94	Jack Henry & Associates	11,893	0.04
449	Juniper Networks	12,083	0.05
191	KLA-Tencor	17,093	0.06

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Technology (2017: 19.83%) (continued)</i>			
200	LAM Research	27,234	0.10
177	Leidos Holdings	9,331	0.03
784	Marvell Technology Group	12,693	0.05
343	Maxim Integrated Products	17,442	0.06
281	Microchip Technology	20,210	0.07
1,405	Micron Technology	44,581	0.16
9,112	Microsoft	925,506	3.35
196	Motorola Solutions	22,548	0.08
320	NetApp	19,094	0.07
723	NVIDIA	96,521	0.35
3,816	Oracle	172,292	0.62
112	Palo Alto Networks	21,095	0.08
116	PTC	9,616	0.04
150	Qorvo	9,110	0.03
1,801	QUALCOMM	102,495	0.37
227	Red Hat	39,870	0.14
912	Salesforce.com	124,917	0.45
338	Seagate Technology	13,044	0.05
210	Servicenow	37,391	0.14
223	Skyworks Solutions	14,945	0.05
168	Splunk	17,615	0.06
255	SS&C Technologies Holdings	11,503	0.04
738	Symantec	13,945	0.05
182	Synopsys	15,332	0.06
1,212	Texas Instruments	114,534	0.41
803	Twitter	23,078	0.08
140	Veeva Systems	12,505	0.05
126	VeriSign	18,685	0.07
83	Vmware	11,382	0.04
347	Western Digital	12,829	0.05
171	Workday Incorporation	27,305	0.10
363	Worldpay	27,744	0.10
260	Xerox	5,138	0.02
306	Xilinx	26,062	0.09
490	ON Semiconductor	8,090	0.03
		5,905,842	21.37
<i>Telecommunications (2017: 2.07%)</i>			
9,023	AT&T	257,516	0.93
1,134	CenturyLink	17,180	0.06
927	Sprint	5,395	0.02
402	T-Mobile	25,571	0.09
5,203	Verizon Communications	292,513	1.06
242	Zayo Group Holdings	5,527	0.02
		603,702	2.18
<i>Utilities (2017: 2.97%)</i>			
807	AES	11,669	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (2017: 2.97%) (continued)</i>			
278	Alliant Energy	11,746	0.04
297	Ameren	19,373	0.07
614	American Electric Power	45,890	0.17
223	American Water Works	20,242	0.07
131	Atmos Energy	12,146	0.04
598	CenterPoint Energy	16,882	0.06
338	CMS Energy	16,782	0.06
375	Consolidated Edison	28,673	0.10
787	Dominion Resources	56,239	0.20
223	DTE Energy	24,597	0.09
954	Duke Energy	82,330	0.30
398	Edison International	22,594	0.08
218	Entergy	18,763	0.07
320	Eversource Energy	18,166	0.07
384	Exelon	24,975	0.09
1,162	FirstEnergy	52,406	0.19
760	NextEra Energy	28,538	0.10
620	NiSource	107,768	0.39
412	NRG Energy	10,444	0.04
366	ONEOK	14,494	0.06
490	PG&E	26,436	0.10
628	Pinnacle West Capital	14,915	0.05
131	PPL	11,161	0.04
881	Public Service Enterprise Group	24,959	0.09
610	SCANA	31,751	0.11
150	Sempra Energy	7,167	0.03
366	Southern	39,598	0.14
1,358	UGI Corporation	59,643	0.22
209	Vistra Energy	11,150	0.04
389	Wec Energy Group	8,904	0.03
380	Xcel Energy	26,319	0.10
651		32,075	0.12
		938,795	3.40
	Total equities* (2017: 99.64%)	27,507,774	99.51
Warrants			
99,758	American International Group Warrants	-	-
	Total Warrants (2017: Nil)	-	-
	Total financial assets at fair value through profit or loss	27,507,774	99.51

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2017: Nil)		
1	CME S And P 500 E Mini Index Future Mar 2019	(5,010)	(0.02)
	Total futures (Notional amount: USD 125,263)	(5,010)	(0.02)
	Total financial liabilities at fair value through profit or loss	(5,010)	(0.02)
	Other net assets	141,813	0.51
	Net assets attributable to holders of redeemable participating shares	27,644,577	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	27,507,774	99.40
Other assets	164,970	0.60
Total assets	27,672,744	100.00

All equity positions and futures held by the Sub-Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. The investments in warrants as at 31 December 2018 are classified as Level 3. As at 31 December 2017, investments held in Casa Ley, PDC Contingent and warrants were classified as level 3. See Note 6 (e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
United States	99.51	99.64
	99.51	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	27,507,774	112,335,760
- Financial derivative instruments	6(e)	-	1,765
Cash and cash equivalents	5	110,007	306,310
Due from brokers	5	16,781	16,072
Other assets		38,182	120,320
Total assets		27,672,744	112,780,227
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	5,010	-
Other liabilities		23,157	41,080
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,167	41,080
Net assets attributable to holders of redeemable participating shares		27,644,577	112,739,147

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

Statement of Comprehensive Income

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		1,310,795	3,465,349
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(66,708)	31,537,643
Total income		1,244,087	35,002,992
Expenses			
Management fee	4	210,935	512,409
Other expenses	4	6,824	14,810
Total operating expenses		217,759	527,219
Operating profit		1,026,328	34,475,773
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(1,142,370)	(2,848,970)
(Loss)/profit for the financial year after distribution and before withholding tax		(116,042)	31,626,803
Less: Withholding tax		(177,078)	(475,475)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(293,120)	31,151,328

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

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		112,739,147	233,673,919
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(293,120)	31,151,328
Proceeds from redeemable participating shares issued		6,549,250	5,722,275
Redemption of redeemable participating shares		(91,009,650)	(157,222,125)
Equalisation		(341,050)	(586,250)
Net assets attributable to holders of redeemable participating shares at the end of the year		27,644,577	112,739,147

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

Schedules of Investments

HSBC MSCI BRAZIL UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 14.09%)			
15,912	Braskem	194,520	0.59
57,091	Cia Siderurgica Nacional	130,216	0.39
22,884	Fibria Celulose	399,138	1.20
94,728	Gerdau	362,219	1.09
40,681	Suzano Papel e Celulose	399,699	1.21
291,358	Vale	3,833,905	11.55
		5,319,697	16.03
Consumer Goods (2017: 12.61%)			
433,471	Ambev	1,720,127	5.18
48,637	BRF - Brasil Foods	275,201	0.83
14,975	Cosan SA Industria e Comercio	129,282	0.39
31,942	Hypermarcas	248,893	0.75
87,807	JBS	262,577	0.79
9,320	M Dias Branco	102,921	0.31
17,844	Natura Cosméticos	207,181	0.63
		2,946,182	8.88
Consumer Services (2017: 8.78%)			
16,800	B2W Companhia Global do Varejo	182,142	0.55
14,514	Cia Brasileira de Distribuicao Grupo Pao de Acucar	303,256	0.91
128,413	Kroton Educational	293,885	0.89
45,967	Localiza Rent a Car	352,840	1.06
67,976	Lojas Americanas	345,515	1.04
66,035	Lojas Renner	722,411	2.18
7,000	Magazine Luiza	327,031	0.99
21,244	Raia Drogasil	313,254	0.94
		2,840,334	8.56
Financial (2017: 39.61%)			
36,272	Atacadao Distribuicao Comercio e Indust Ltda	169,299	0.51
189,205	B3 SA - Brasil Bolsa Balcao	1,308,801	3.94
401,455	Banco Bradesco	3,888,690	11.72
79,009	Banco do Brasil	947,721	2.86
37,818	Banco Santander Brasil	416,649	1.25
64,329	BB Seguridade Participacoes	457,934	1.38
76,361	BR Malls Participacoes	257,508	0.77
112,363	Cielo	257,733	0.78
10,000	Instituto de Resseguros do Brasil	215,339	0.65
445,284	Itau Unibanco	4,078,587	12.29
406,288	Itausa - Investimentos Itau	1,266,325	3.82
25,899	Multiplan Empreendimentos Imobiliarios	162,447	0.49
8,884	Porto Seguro	119,538	0.36
18,763	Sul America	138,456	0.42
		13,685,027	41.24
Healthcare (2017: 0.34%)			
Industrial (2017: 5.78%)			
111,601	CCR	322,500	0.97

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 5.78%) (continued)</i>			
61,209	Embraer	342,388	1.03
64,673	Klabin SA	264,983	0.80
100,369	Rumo Logistica Operadora Multimodal	440,243	1.33
77,156	Weg	349,175	1.05
		1,719,289	5.18
<i>Oil & Gas (2017: 9.23%)</i>			
360,467	Petrobras	2,109,370	6.36
32,000	Petrobras Distribuidora SA	212,191	0.64
273,599	Petroleo Brasileiro	1,793,050	5.40
		4,114,611	12.40
<i>Telecommunications (2017: 2.68%)</i>			
41,145	Telefonica Brasil	490,778	1.48
77,897	Tim Participacoes	238,168	0.72
		728,946	2.20
<i>Utilities (2017: 6.60%)</i>			
40,525	Centrais Eletricas Brasileiras	276,334	0.83
80,352	Cia Energetica de Minas Gerais	287,345	0.87
18,796	Engie Brasil	160,135	0.48
15,552	Equatorial Energia	299,183	0.90
31,393	Sabesp	255,145	0.77
33,239	Ultrapar Participacoes	456,251	1.37
		1,734,393	5.22
Total equities* (2017: 99.72%)		33,088,479	99.71
Total financial assets at fair value through profit or loss		33,088,479	99.71
Other net assets		95,758	0.29
Net assets attributable to holders of redeemable participating shares		33,184,237	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		33,088,479	99.20
Other assets		266,705	0.80
Total assets		33,355,184	100.00

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

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Brazil	99.71	99.72
	99.71	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	33,088,479	39,986,862
Cash and cash equivalents	5	5,897	
Other assets		260,808	34,184,399
Total assets		33,355,184	74,171,261
Liabilities			
Current liabilities			
Bank overdraft	5		38,285
Other liabilities		170,947	34,035,332
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		170,947	34,073,617
Net assets attributable to holders of redeemable participating shares		33,184,237	40,097,644

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

Statement of Comprehensive Income

HSBC MSCI BRAZIL UCITS ETF

For the year end 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		1,293,771	1,383,684
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(985,132)	7,340,247
Total income		308,639	8,723,931
Expenses			
Management fee	4	202,716	284,388
Other expenses	4	6,496	45,791
Total operating expenses		209,212	330,179
Operating profit		99,427	8,393,752
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(714,038)	(903,586)
(Loss)/profit for the financial year after distribution and before withholding tax		(614,611)	7,490,166
Less: Withholding tax		(188,290)	(249,968)
Less: Capital Gains tax	7	(153,109)	(451,222)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(956,010)	6,788,976

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

HSBC MSCI BRAZIL UCITS ETF

For the year end 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		40,097,644	12,180,625
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(956,010)	6,788,976
Proceeds from redeemable participating shares issued		-	38,063,017
Redemption of redeemable participating shares		(5,953,253)	(16,857,540)
Equalisation		(4,144)	(77,434)
Net assets attributable to holders of redeemable participating shares at the end of the year		33,184,237	40,097,644

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

Schedules of Investments

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2017: 8.51%)			
50,376	Alumina	81,569	0.25
60,795	BHP Billiton NPV	1,465,033	4.52
11,192	Bluescope Steel	86,356	0.27
32,040	Fortescue Metals Group	94,510	0.29
33,648	Incitec Pivot	77,697	0.24
15,868	Newcrest Mining	243,529	0.75
7,804	Orica	94,772	0.29
7,672	Rio Tinto	423,823	1.31
105,805	South32	249,530	0.77
		2,816,819	8.69
Consumer Goods (2017: 0.70%)			
10,430	Coca-Cola Amatil	60,137	0.18
14,854	Treasury Wine Estates	154,767	0.48
		214,904	0.66
Consumer Services (2017: 5.22%)			
11,878	Aristocrat Leisure	182,628	0.56
23,434	Coles Group	193,681	0.60
7,776	Crown	64,925	0.20
1,230	Domino's Pizza Enterprises	35,200	0.11
1,145	Flight Centre	34,597	0.11
12,102	Harvey Norman Holdings	26,923	0.08
39,355	Tabcorp Holdings	118,858	0.37
23,434	Wesfarmers	531,550	1.64
27,144	Woolworths	562,198	1.73
		1,750,560	5.40
Financial (2017: 28.50%)			
60,061	AMP	103,593	0.32
4,001	ASX	168,833	0.52
59,393	Australia & New Zealand Banking Group	1,022,738	3.15
8,177	Bank of Queensland	55,839	0.17
9,977	Bendigo and Adelaide Bank	75,787	0.23
11,314	Challenger	75,588	0.23
36,373	Commonwealth Bank of Australia	1,853,661	5.72
9,498	Computershare	114,942	0.35
21,023	Dexus Property Group	157,178	0.49
33,741	Goodman Group	252,501	0.78
37,304	GPT Group	140,239	0.43
47,758	Insurance Australia Group	235,351	0.74
11,818	Lend Lease Group	96,760	0.30
6,684	Macquarie Group	511,256	1.58
56,676	Medibank Private	102,543	0.32
76,479	Mirvac Group	120,604	0.37
56,509	National Australia Bank	957,561	2.95
27,806	QBE Insurance Group	197,712	0.61
109,893	Scentre Group	301,722	0.93

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (2017: 28.50%) (continued)			
50,316	Stockland	124,687	0.38
26,838	Suncorp Group	238,631	0.74
67,725	Vicinity Centres	123,964	0.38
70,991	Westpac Banking	1,251,440	3.86
		8,283,130	25.55
Healthcare (2017: 4.13%)			
1,192	Cochlear	145,654	0.45
9,350	CSL	1,218,797	3.76
2,911	Ramsay Health Care	118,308	0.36
8,922	Sonic Healthcare	138,875	0.43
		1,621,634	5.00
Industrial (2017: 4.20%)			
23,937	Amcor	223,284	0.69
40,956	Aurizon Holdings	123,405	0.38
24,126	Boral	83,904	0.26
32,904	Brambles	235,119	0.72
2,002	CIMIC Group	61,182	0.19
9,086	James Hardie Industries	96,716	0.30
6,865	Seek	81,774	0.25
22,742	Sydney Airport	107,750	0.33
54,048	Transurban Group	443,280	1.37
2,217	Washington H. Soul Pattinson	38,848	0.12
		1,495,262	4.61
Oil & Gas (2017: 3.12%)			
24,387	APA Group	145,932	0.45
5,367	Caltex Australia	96,273	0.30
36,365	Origin Energy	165,638	0.50
36,594	Santos	141,177	0.44
19,349	Woodside Petroleum	426,631	1.32
6,608	Worleyparsons	53,126	0.16
		1,028,777	3.17
Technology (2017: 0.17%)			
1,083	REA Group	56,405	0.17
		56,405	0.17
Telecommunications (2017: 0.75%)			
86,035	Telstra	172,621	0.53
7,638	TPG Telecom Limited	34,629	0.11
		207,250	0.64
Utilities (2017: 0.83%)			
13,555	AGL Energy	196,580	0.60
37,191	Ausnet Services	40,714	0.13
		237,294	0.73
Bermuda			
Consumer Services (2017: 0.21%)			
Industrial (2017: 0.79%)			

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Cayman Islands			
Consumer Goods (2017: 0.24%)			
Financial (2017: 1.68%)			
Hong Kong			
Consumer Goods (2017: 0.91%)			
15,000	Minth Group	48,376	0.15
28,059	Techtronic Industries	149,087	0.46
15,281	Yue Yuen Industrial Holdings	48,892	0.15
		246,355	0.76
Consumer Services (2017: 3.82%)			
7,000	Dairy Farm International	63,350	0.20
49,210	Galaxy Entertainment Group	313,009	0.97
5,087	Melco Crown Entertainment	89,633	0.28
19,419	MGM China Holdings	32,591	0.09
31,202	MTR	164,193	0.51
50,213	Sands China	219,981	0.68
26,807	Shangri-La Asia	39,717	0.11
40,479	SJM Holdings	37,742	0.12
182,049	WH Group	140,210	0.43
32,335	Wynn Macau	70,540	0.22
		1,170,966	3.61
Financial (2017: 17.27%)			
249,571	AIA Group	2,071,962	6.39
26,095	Bank of East Asia	82,991	0.26
76,745	BOC Hong Kong Holdings	285,245	0.88
53,030	CK Asset Holdings	388,106	1.19
55,444	CK Hutchison Holdings	532,533	1.64
17,822	Hang Lung Group	45,390	0.14
41,996	Hang Lung Properties	80,029	0.24
15,870	Hang Seng Bank	356,345	1.10
27,523	Henderson Land Development	137,099	0.42
24,508	Hong Kong Exchanges and Clearing	709,320	2.19
24,103	Hongkong Land Holdings	151,849	0.47
12,680	Hysan Development	60,328	0.19
13,263	Kerry Properties	45,315	0.14
43,813	Link REIT	443,762	1.37
126,582	New World Development	167,497	0.52
69,465	Sino Land	119,067	0.37
32,580	Sun Hung Kai Properties	464,397	1.43
24,228	Swire Properties	85,099	0.26
24,909	Wharf Real Estate Investment	149,053	0.46
16,508	Wheelock & Co	94,354	0.29
		6,469,741	19.95
Healthcare (2017: Nil)			
671	BeiGene	94,114	0.29
		94,114	0.29

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 1.50%)</i>			
13,871	CK Infrastructure Holdings	105,060	0.32
4,530	Jardine	315,197	0.97
4,538	Jardine Strategic	166,590	0.52
32,038	NWS Holdings	65,718	0.20
10,450	Swire Pacific	110,381	0.35
25,314	Wharf Holdings	65,958	0.20
49,094	Yangzijiang Shipbuilding Holdings	45,024	0.14
		873,928	2.70
<i>Technology (2017: 0.20%)</i>			
6,265	ASM Pacific Technology	60,374	0.19
		60,374	0.19
<i>Telecommunications (2017: 0.40%)</i>			
77,518	HKT Trust	111,683	0.34
87,585	PCCW	50,452	0.16
		162,135	0.50
<i>Utilities (2017: 2.60%)</i>			
33,880	CLP Holdings	382,967	1.18
190,943	HK & China Gas	395,087	1.22
54,582	HK Electric Investments	55,075	0.17
28,457	Power Assets Holdings	198,089	0.61
		1,031,218	3.18
Ireland			
<i>Industrial (2017: 0.43%)</i>			
New Zealand			
<i>Consumer Goods (2017: Nil)</i>			
15,119	A2 Milk Company	113,040	0.35
		113,040	0.35
<i>Healthcare (2017: 0.49%)</i>			
11,782	Fisher & Paykel Healthcare	102,705	0.32
8,232	Ryman Healthcare	59,285	0.18
		161,990	0.50
<i>Industrial (2017: 0.45%)</i>			
19,799	Auckland International Airport	95,323	0.29
17,562	Fletcher Building	57,468	0.18
		152,791	0.47
<i>Oil & Gas (2017: 0.46%)</i>			
28,341	Oil Search	142,857	0.44
		142,857	0.44
<i>Telecommunications (2017: 0.26%)</i>			
37,772	Telecom	105,111	0.32
		105,111	0.32
<i>Utilities (2017: 0.24%)</i>			
26,373	Meridian Energy	60,215	0.19
		60,215	0.19

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore			
Consumer Goods (2017: 0.31%)			
132,102	Golden Agri-Resources	23,745	0.07
39,512	Wilmar International	90,446	0.28
		114,191	0.35
Consumer Services (2017: 1.29%)			
8,384	City Developments	49,947	0.15
44,590	ComfortDelGro	70,336	0.22
124,464	Genting Singapore	89,033	0.27
2,035	Jardine Cycle & Carriage	52,779	0.16
11,165	Singapore Airlines	77,164	0.24
32,907	Singapore Press Holdings	56,736	0.17
		395,995	1.21
Financial (2017: 7.06%)			
54,343	Ascendas Real Estate Investment Trust	102,466	0.32
53,951	CapitaCommercial Trust	69,269	0.21
52,824	CapitaLand	120,530	0.37
51,129	CapitaMall Trust	84,777	0.25
37,160	DBS Group Holdings	645,870	1.99
65,028	Oversea-Chinese Banking	537,209	1.66
16,591	Singapore Exchange	87,033	0.27
43,898	Suntec Real Estate Investment Trust	57,328	0.18
27,800	United Overseas Bank	501,134	1.55
10,465	UOL Group	47,526	0.15
		2,253,142	6.95
Industrial (2017: 0.91%)			
29,946	Keppel	129,847	0.40
13,880	SATS	47,455	0.15
20,190	SembCorp Industries	37,625	0.12
32,103	Singapore Technologies Engineering	82,201	0.25
5,664	Venture Corporation	57,970	0.18
		355,098	1.10
Telecommunications (2017: 1.27%)			
168,732	Singapore Telecommunications	362,718	1.12
		362,718	1.12
Total equities* (2017: 98.92%)		32,038,014	98.80
Futures (2017: 0.00%)			
2	HKG H Shares China Enterprises Index Future Jan 19	1,699	0.01
2	SGX MSCI Singapore Index ETS Future Jan 19	59	-
		1,758	0.01
Total futures** (Notional amount: USD 179,167)		1,758	0.01
Total financial assets at fair value through profit or loss		32,039,772	98.81

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss		
	Futures (2017: Nil)		
2	SFE SPI 200 Future Mar 19	(634)	-
	Total futures (Notional amount: USD 195,747)	(634)	-
	Total financial liabilities at fair value through profit or loss	(634)	-
	Other net assets	386,325	1.19
	Net assets attributable to holders of redeemable participating shares	32,425,463	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
* Transferable securities admitted to an official stock exchange listing		32,038,014	98.70
** Financial derivative instruments dealt in on a regulated market		1,758	0.42
Other assets		420,480	0.88
Total assets		32,460,252	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Australia	54.62	56.13
Hong Kong	31.18	26.70
Singapore	10.73	10.84
Other	2.27	5.25
	98.80	98.92

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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	32,038,014	41,445,403
- Financial derivative instruments	6(e)	1,758	1,185
Cash and cash equivalents	5	247,060	267,921
Due from brokers	5	123,971	150,094
Other assets		49,449	63,169
Total assets		32,460,252	41,927,772
Liabilities			
Current liabilities			
- Financial derivative instruments	6(e)	634	
Other liabilities		34,155	28,739
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		34,789	28,739
Net assets attributable to holders of redeemable participating shares		32,425,463	41,899,033

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

Statement of Comprehensive Income

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		1,525,769	1,691,603
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(5,209,933)	7,740,071
Total (loss)/income		(3,684,164)	9,431,674
Expenses			
Management fee	4	150,274	163,781
Other expenses	4	4,896	4,715
Total operating expenses		155,170	168,496
Operating (loss)/profit		(3,839,334)	9,263,178
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(1,393,911)	(1,416,894)
(Loss)/profit for the financial year after distribution and before withholding tax		(5,233,245)	7,846,284
Less: Withholding tax		(16,103)	(26,400)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(5,249,348)	7,819,884

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		41,899,033	38,122,038
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(5,249,348)	7,819,884
Proceeds from redeemable participating shares issues		-	-
Redemption of redeemable participating shares		(4,151,772)	(4,022,459)
Equalisation		(72,450)	(20,430)
Net assets attributable to holders of redeemable participating shares at the end of the year		32,425,463	41,899,033

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

Schedules of Investments

HSBC MSCI EM FAR EAST UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
Basic Materials (2017: 0.32%)			
25,897	China Shenhua Energy	56,760	0.20
19,700	Jinduicheng Molybdenum Group	16,975	0.06
32,342	Lee & Man Paper Manufacturing	27,429	0.10
30,317	Maanshan Iron & Steel	15,268	0.05
7,700	Rongsheng Petro Chemical	11,308	0.04
16,322	Sinopec Shanghai Petrochemical	9,918	0.04
55,700	Tongling Nonferrous Metals Group	15,971	0.06
21,079	Yanzhou Coal Mining	17,015	0.06
15,864	Zhongjin Gold	19,812	0.07
11,976	Zijin Mining Group	4,543	0.01
		194,999	0.69
Consumer Goods (2017: 6.94%)			
12,902	Anta Sports Products	61,879	0.22
43,264	AviChina Industry & Technology	27,187	0.10
33,592	Brilliance China Automotive Holdings	25,014	0.09
23,112	China Huishan Diary**	-	-
31,209	Dongfeng Motor Group	28,302	0.10
50,000	Geely Automobile Holdings	88,130	0.31
39,073	Great Wall Automobiles	22,408	0.08
31,597	Guangzhou Automobile Group	31,519	0.11
8,076	Hengan International Group	58,795	0.21
383,909	HengTen Networks Group	11,670	0.04
221	Kweichow Moutai	18,979	0.07
17,272	New Hope Liuhe	18,302	0.06
14,803	Nexteer Automotive	21,100	0.07
6,907	Shandong Linglong Tyre	13,723	0.05
5,485	Shenzou International Group	62,176	0.22
19,997	Tingyi Cayman Islands Holding	26,716	0.09
5,200	Tsingtao Brewery	20,988	0.07
50,563	Want Want China Holding	35,391	0.13
15,196	Youngor Group	15,903	0.06
		588,182	2.08
Consumer Services (2017: 1.81%)			
29,600	Air China	25,784	0.09
11,660	Alibaba Group Holding	1,598,236	5.66
231,330	Alibaba Pictures	39,001	0.14
4,500	China Resources Enterprise	16,283	0.06
9,334	China South Publishing	16,982	0.06
15,291	China Southern Airline	9,472	0.03
3,713	Ctrip Com International	100,473	0.36
30,552	Guangshen Railway	14,052	0.05
1,609	Huazhu Group	46,066	0.16

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (2017: 1.81%) (continued)			
1,258	New Oriental Education & Technology	68,951	0.24
2,674	TAL Education	71,342	0.25
4,457	Vipshop Holdings	24,335	0.09
3,776	Yum China Holding	126,609	0.45
		<hr/>	
		2,157,586	7.64
Financial (2017: 11.57%)			
236,314	Agricultural Bank of China	103,528	0.37
758,607	Bank of China	327,497	1.16
99,000	Bank Of Communications	77,259	0.27
6,454	Chailease Holding	20,347	0.07
105,178	China Citic Bank	63,945	0.23
868,244	China Construction Bank	716,388	2.54
26,455	China Evergrande Group	79,236	0.28
31,720	China First Capital Group	18,029	0.06
21,786	China Galaxy Securities	9,850	0.03
98,210	China Huarong Asset Management	17,938	0.06
16,402	China International Capital	30,796	0.11
8,000	China Investment Fund	21,458	0.08
74,626	China Life Insurance	158,605	0.56
39,512	China Merchants Bank	144,839	0.51
79,262	China Minsheng Banking	54,668	0.19
27,179	China Pacific Insurance Group	88,001	0.31
29,672	China Resources Land	114,074	0.40
14,946	China Taiping Insurance Holdings	41,043	0.15
7,424	China Vanke	25,223	0.09
32,000	CIFI Holdings	17,003	0.06
18,649	CITIC Securities	32,156	0.11
64,862	Country Garden Holdings	78,951	0.28
32,818	Far East Horizon	33,114	0.12
12,971	GF Securities	17,594	0.06
15,280	Guangzhou R&F Properties	23,107	0.08
25,111	Haitong Securities	24,055	0.09
9,457	Huatai Securities Co Ltd	14,978	0.05
653,393	Industrial & Commercial Bank of China	466,510	1.65
18,175	Jiayuan International Group	33,614	0.12
20,254	Jinke Properties Group	18,248	0.06
7,444	Logan Property Holdings	9,327	0.03
19,000	Longfor Properties	56,786	0.20
7,900	New China Life Insurance	31,381	0.11
440	Noah Holdings	19,061	0.07
76,196	People's Insurance Company Group of China	30,656	0.11
65,240	PICC Property & Casualty	66,745	0.24
49,020	Ping An Insurance	432,952	1.54

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2017: 11.57%) (continued)			
42,923	Postal Savings Bank of China	22,642	0.09
28,716	Zhejiang China Commodities City Group	14,587	0.06
		<hr/> 3,556,191	<hr/> 12.60
Healthcare (2017: 0.49%)			
14,009	China Medical System Holdings	13,026	0.05
8,054	Genscript Biotech Corporation	10,863	0.04
685	Hutchison China MediTech	15,817	0.06
36,224	Shandong Weigao Group Medical Polymer	29,333	0.10
1,541	Shanghai Fosun Pharmace	4,527	0.02
4,115	Shanghai Pharmaceuticals Holding	8,367	0.03
98,045	Sihuan Pharmaceutical Holdings Group	17,156	0.06
14,222	Sinopharm Group	59,763	0.21
5,992	Wuxi Biologics	38,381	0.13
		<hr/> 197,233	<hr/> 0.70
Industrial (2017: 2.33%)			
409	51 Jobs	25,538	0.09
671	58 Com	36,375	0.13
7,245	AAC Technologies Holdings	42,058	0.15
11,736	Anhui Conch Cement	56,961	0.20
19,086	Beijing Capital International Airport	20,258	0.07
56,005	Beijing Enterprises Water Group	28,542	0.10
5,556	Byd	35,446	0.13
114,966	China Cinda Asset Management	27,900	0.10
46,037	China Communications Construction	43,512	0.15
43,626	China National Building Material	29,867	0.11
17,205	China Railway Construction	23,865	0.08
52,140	China Railway Group	47,483	0.17
7,315	China Resources Cement Holdings	6,587	0.02
49,983	China Shipping Development	16,587	0.06
251,057	China Tower	47,458	0.17
42,282	CSR Corporation Limited	41,259	0.15
28,317	Fosun International	41,231	0.15
38,329	Fullshare Holdings Ltd	8,812	0.03
40,800	Shanghai Electric Group	13,028	0.05
18,595	Shenzhen Zhongjin Lingnan Nonfemet	10,718	0.04
6,218	Sunny Optical Tech Group	55,276	0.20
5,113	Weichai Power	5,845	0.02
24,312	Zhejiang Expressway	21,085	0.07
5,786	Zhuzhou CSR Times Electric	32,073	0.10
		<hr/> 717,764	<hr/> 2.54
Oil & Gas (2017: 1.95%)			
57,268	CGN Power	13,605	0.05
10,067	China Conch Venture Holdings	29,959	0.11

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
<i>Oil & Gas (2017: 1.95%) (continued)</i>			
15,000	China Gas Holdings	53,452	0.19
43,400	China Longyuan Power Group	29,545	0.10
227,077	China Petroleum & Chemical	162,128	0.57
172,264	CNOOC	266,228	0.94
212,762	PetroChina	132,614	0.48
		<hr/>	
		687,531	2.44
<i>Technology (2017: 13.06%)</i>			
16,256	Alibaba Health Information Technology	13,184	0.05
720	Autohome	56,326	0.20
2,587	Baidu	410,298	1.45
658	Baozun	19,220	0.07
2,911	China Communications Services	2,409	0.01
158,019	Hanergy Thin Film Power Group**	-	-
6,370	JD.com	133,324	0.47
11,929	Kingsoft	17,187	0.06
65,084	Lenovo Group	43,975	0.16
963	Momo	22,871	0.08
777	NetEase	182,882	0.65
35,301	Semiconductor Manufacturing International	30,885	0.11
364	Sina Com	19,525	0.07
52,250	Tencent Holdings	2,095,512	7.42
13	Tencent Holdings	-	-
14,423	Travelsky Technology	36,936	0.13
316	Weibo	18,464	0.07
312	YY	18,676	0.07
12,968	ZTE	24,514	0.08
		<hr/>	
		3,146,188	11.15
<i>Telecommunications (2017: 0.24%)</i>			
157,186	China Telecom	80,306	0.29
379	GDS Holdings	8,751	0.03
		<hr/>	
		89,057	0.32
<i>Utilities (2017: 0.31%)</i>			
8,705	ENN Energy Holdings	77,217	0.27
54,114	Huaneng Power International	34,420	0.13
		<hr/>	
		111,637	0.40
Hong Kong			
<i>Basic Materials (2017: 0.15%)</i>			
5,262	Kingboard Chemical Holdings	14,047	0.05
30,490	Nine Dragons Paper Holdings	28,234	0.10
		<hr/>	
		42,281	0.15
<i>Consumer Goods (2017: 1.19%)</i>			
30,358	China Mengniu Dairy	94,610	0.34
14,183	Haier Electronics Group	34,890	0.12
		<hr/>	
		129,500	0.46

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Consumer Services (2017: 0.10%)			
282,416	GOME Electrical Appliances Holding	23,446	0.08
13,600	Sun Art Retail Group	13,862	0.05
		37,308	0.13
Financial (2017: 1.02%)			
6,370	Agile Property Holdings	7,493	0.03
14,896	China Everbright	26,408	0.09
47,147	China Everbright International	42,273	0.15
33,222	China Overseas Land & Investment	114,144	0.40
59,600	Franshion Properties China	26,796	0.09
16,566	Shimao Property Holdings	44,222	0.16
52,735	Sino-Ocean Land Holdings	23,238	0.08
53,174	Soho China	18,949	0.07
21,511	Sunac China Holdings	70,061	0.25
		373,584	1.32
Healthcare (2017: 0.44%)			
5,179	3SBio	6,641	0.02
3,301	China Resources Pharmaceutical Group	4,309	0.02
38,923	China Traditional Chinese Medicine	22,670	0.08
37,527	CSPC Pharmaceutical	54,162	0.19
71,444	Sino Biopharmaceutical	47,086	0.17
		134,868	0.48
Industrial (2017: 0.95%)			
6,800	Beijing Enterprises Holdings	36,044	0.13
15,522	China Merchants Holdings International	27,954	0.10
17,553	China Resources Enterprise	61,317	0.22
34,068	China State Construction International Holdings	27,065	0.10
43,864	Citic Pacific	68,799	0.24
31,641	COSCO Pacific	31,119	0.11
35,600	Kunlun Energy	37,740	0.13
9,400	Shanghai Industrial Holdings	19,018	0.07
15,910	Shenzhen International Holdings	30,644	0.10
		339,700	1.20
Oil & Gas (2017: 0.11%)			
Technology (2017: Nil)			
28,690	Kingdee International Software Group	25,357	0.09
		25,357	0.09
Telecommunications (2017: 2.07%)			
57,415	China Mobile	552,564	1.95
59,693	China Unicom Hong Kong	63,739	0.23
		616,303	2.18
Utilities (2017: 0.46%)			
5,137	China Resources Gas Group	20,340	0.07
26,056	China Resources Power Holdings	50,120	0.18

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Utilities (2017: 0.46%) (continued)		
35,337	Guangdong Investment	68,333	0.25
		138,793	0.50
	Indonesia		
	Basic Materials (2017: 0.06%)		
151,900	Adaro Energy	12,834	0.05
11,935	Indah Kiat Paper & Pulp	9,586	0.03
		22,420	0.08
	Consumer Goods (2017: 0.96%)		
163,192	Astra International	93,342	0.33
87,561	Charoen Pokphand Indonesia	43,994	0.16
5,721	Gudang Garam	33,270	0.12
96,382	Hanjaya Mandala Sampoerna	24,866	0.09
61,200	Indofood Sukses Makmur	31,707	0.11
14,466	Unilever Indonesia	45,672	0.16
		272,851	0.97
	Consumer Services (2017: 0.05%)		
	Financial (2017: 1.36%)		
97,371	Bank Central Asia	176,053	0.62
172,560	Bank Mandiri	88,500	0.32
69,081	Bank Negara Indonesia Persero	42,275	0.15
554,010	Bank Rakyat Indonesia Persero	141,007	0.50
		447,835	1.59
	Healthcare (2017: 0.09%)		
246,668	Kalbe Farma	26,073	0.09
		26,073	0.09
	Industrial (2017: 0.37%)		
20,400	Indocement Tunggal Prakarsa	26,174	0.09
45,300	Semen Gresik Persero	36,227	0.13
20,975	United Tractors	39,894	0.14
		102,295	0.36
	Telecommunications (2017: 0.45%)		
475,335	Telekomunikasi Indonesia	123,957	0.44
		123,957	0.44
	Utilities (2017: 0.05%)		
129,328	Perusahaan Gas Negara	19,066	0.07
		19,066	0.07
	Malaysia		
	Basic Materials (2017: 0.26%)		
29,166	Petronas Chemicals Group	65,566	0.23
19,809	Press Metal	23,152	0.08
		88,718	0.31
	Consumer Goods (2017: 0.21%)		
1,831	Fraser & Neave	14,843	0.05

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Goods (2017: 0.21%) (continued)			
9,256	IOI	9,967	0.04
1,797	Kuala Lumpur Kepong	10,749	0.04
85	Nestle	3,032	0.01
9,182	PPB Group	39,061	0.14
		<hr/> 77,652	<hr/> 0.28
Consumer Services (2017: 0.47%)			
33,744	AirAsia	24,252	0.09
26,505	Genting	39,124	0.14
27,756	Genting Malaysia	20,284	0.07
25,777	Sime Darby Plantation	29,691	0.10
		<hr/> 113,351	<hr/> 0.40
Financial (2017: 1.15%)			
25,245	Alliance Financial Group	24,558	0.09
26,194	AMMB Holdings	27,510	0.10
36,587	CIMB Group Holdings	50,554	0.18
5,517	Hong Leong Bank	27,235	0.10
37,690	Malayan Banking	86,644	0.30
27,484	Public Bank Berhad	164,671	0.58
15,928	RHB Capital**	-	-
		<hr/> 381,172	<hr/> 1.35
Healthcare (2017: 0.11%)			
3,098	Hartalega Holdings	4,603	0.02
23,460	IHH Healthcare	30,599	0.11
1,920	Top Glove	2,602	-
		<hr/> 37,804	<hr/> 0.13
Industrial (2017: 0.36%)			
24,900	Gamuda	14,099	0.05
55,509	IJM	21,760	0.08
13,909	Malaysia Airports Holdings	28,205	0.10
26,773	Sime Darby	15,549	0.05
		<hr/> 79,613	<hr/> 0.28
Oil & Gas (2017: 0.12%)			
53,206	Dialog Group	40,041	0.14
		<hr/> 40,041	<hr/> 0.14
Technology (2017: 0.14%)			
31,567	Maxis	40,867	0.14
		<hr/> 40,867	<hr/> 0.14
Telecommunications (2017: 0.23%)			
28,846	Axiata Group	27,432	0.10
28,352	DiGi.Com	30,873	0.11
		<hr/> 58,305	<hr/> 0.21
Utilities (2017: 0.59%)			
9,107	Petronas Gas	42,312	0.15
32,817	Tenaga Nasional	108,000	0.38
		<hr/> 150,312	<hr/> 0.53

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines			
Basic Materials (2017: 0.10%)			
104,313	DMCI	25,351	0.09
		25,351	0.09
Consumer Goods (2017: 0.14%)			
20,368	JG Summit Holdings	21,575	0.07
6,556	Universal Robina	15,834	0.06
		37,409	0.13
Consumer Services (2017: 0.24%)			
4,604	Jollibee Foods	25,548	0.09
2,962	SM Investments	51,681	0.18
		77,229	0.27
Financial (2017: 0.76%)			
77,460	Ayala Land	59,805	0.21
11,285	BDO Unibank	28,070	0.10
1,064	GT Capital Holdings	19,728	0.07
224,463	Megaworld Corporation	20,276	0.07
2,849	Metropolitan Bank & Trust	4,386	0.02
60,332	Robinsons Land Corporation	23,119	0.08
100,993	SM Prime Holdings	68,756	0.24
		224,140	0.79
Industrial (2017: 0.33%)			
30,277	Aboitiz Equity Ventures	31,667	0.11
2,456	Ayala	42,035	0.15
		73,702	0.26
Telecommunications (2017: 0.11%)			
1,237	Philippine Long Distance Telephone	26,464	0.09
		26,464	0.09
Utilities (2017: 0.07%)			
179,261	Metro Pacific	15,818	0.06
		15,818	0.06
Singapore			
Consumer Services (2017: Nil)			
1,705	BOC Aviation	12,620	0.04
		12,620	0.04
South Korea			
Basic Materials (2017: 1.76%)			
1,269	Hanwha Chemical	22,973	0.08
157	Honam Petrochemical	38,976	0.14
731	Hyundai Steel	29,645	0.11
118	Korea Zinc	45,738	0.16
415	LG Chem	129,060	0.46
213	OCI Company	20,426	0.07
724	Pohang Iron Steel	157,673	0.55
		444,491	1.57

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Goods (2017: 3.84%)			
651	Amorepacific	81,648	0.29
148	CJ	17,442	0.06
22	CJ	-	-
87	CJ CheilJedang	25,769	0.09
527	Coway	34,998	0.12
720	Hankook Tire	25,908	0.09
87,191	Huaneng Renewables Corp Ltd	23,387	0.08
650	Hyundai Mobis	110,683	0.39
1,779	Hyundai Motor	175,395	0.62
2,550	Kia Motors	77,016	0.27
1,227	KT & G	111,615	0.40
1,119	LG Electronics	62,479	0.22
95	LG Household & Healthcare	93,740	0.33
155	N C Soft	64,803	0.23
229	Orion	24,628	0.10
21	PearlAbyss	3,913	0.02
		933,424	3.31
Consumer Services (2017: 0.74%)			
1,150	Cheil Communications	23,190	0.08
87	CJ ENM	15,742	0.06
262	E-Mart	42,853	0.15
190	Fila Korea	9,110	0.03
231	Hotel Shilla	15,838	0.06
221	Hyundai Department Store	17,905	0.06
993	Kangwon Land	28,478	0.10
695	Korean Airlines	20,586	0.07
114	Lotte Shopping	21,558	0.08
99	Shinsegae Co Ltd	22,714	0.08
		217,974	0.77
Financial (2017: 2.96%)			
3,485	BS Financial Group	22,894	0.08
3,247	Daewoo Securities	19,002	0.07
3,379	DGB Financial Group	25,165	0.09
671	Dongbu Insurance	42,336	0.15
2,688	Hana Financial Holdings	87,327	0.31
107	Hyundai Marine & Fire Insurance	3,936	0.01
1,312	Industrial Bank of Korea	16,521	0.06
3,429	KB Financial Group	142,901	0.51
513	Korea Investment Holdings	27,356	0.10
346	Samsung Fire & Marine	83,415	0.30
686	Samsung Life Insurance	50,168	0.18
868	Samsung Securities	24,504	0.08
4,004	Shinhan Financial Group	142,103	0.50
3,383	Woori Bank	47,298	0.16
1,708	Woori Investment & Security	19,976	0.07
		754,902	2.67

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Healthcare (2017: 1.23%)			
1,152	Celltrion	187,108	0.66
67	Hanmi Pharmaceuticals	27,862	0.10
260	HLB	18,618	0.07
65	Medy-Tox	33,659	0.12
129	Samsung Biologics	44,684	0.16
520	SillaJen Inc	34,253	0.12
92	Viomed	20,943	0.07
132	Yuhan Corporation	24,193	0.09
		391,320	1.39
Industrial (2017: 2.03%)			
804	Cheil Industries	76,019	0.27
452	Daelim Industrial	41,522	0.15
717	GS Engineering and Construction	28,113	0.10
476	HDC Hyundai Development	20,562	0.07
178	Hyundai Glovis	20,579	0.07
951	Hyundai Engineering & Construction	46,536	0.16
480	Hyundai Heavy Industries	55,279	0.20
86	Hyundai Robotics	26,668	0.09
64	KCC	17,724	0.06
357	Korea Aerospace Industries	10,206	0.04
872	LG	54,627	0.20
634	Samsung Electro Mechanics	58,809	0.21
988	Samsung Engineering	15,584	0.06
5,724	Samsung Heavy Industries	38,013	0.13
575	Samsung SDI	112,856	0.40
		623,097	2.21
Oil & Gas (2017: 0.68%)			
542	GS Holdings	25,065	0.09
581	SK Innovation	93,466	0.33
255	S-Oil	22,328	0.08
		140,859	0.50
Technology (2017: 10.39%)			
448	Daum Kakao	41,355	0.15
2,302	LG Display	37,239	0.13
1,268	Naver	138,641	0.49
168	Netmarble Games	16,788	0.06
51,705	Samsung Electronics	1,746,054	6.19
278	Samsung SDS	50,826	0.18
353	SK C&C	82,255	0.29
5,527	Sk hynix	299,681	1.06
		2,412,839	8.55
Telecommunications (2017: 0.09%)			
787	LG Uplus	12,449	0.05
1,080	SK Telecom	28,944	0.10
		41,393	0.15

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Utilities (2017: 0.25%)			
2,439	Korea Electric Power	72,352	0.26
		72,352	0.26
Taiwan			
Basic Materials (2017: 1.30%)			
128,598	China Steel	101,458	0.36
29,951	Formosa Chemicals & Fibre	102,315	0.36
37,941	Formosa Plastics	124,672	0.44
42,320	Nan Ya Plastics	103,952	0.37
		432,397	1.53
Consumer Goods (2017: 1.35%)			
19,481	Cheng Shin Rubber Industry	25,891	0.09
71,061	China Airlines	25,431	0.09
2,324	Eclat Textile Company	26,312	0.09
39,799	Eva Airways	20,458	0.07
18,589	Far Eastern New Century	16,873	0.06
369	Feng Tay Enterprise	2,107	0.01
6,484	Giant Manufacturing	30,482	0.11
1,024	Largan Precision	107,107	0.38
28,769	Pou Chen	30,513	0.11
48,127	Uni-President Enterprises	109,291	0.39
		394,465	1.40
Consumer Services (2017: 0.33%)			
2,180	Eva Airways	199	-
2,805	Hotai Motor	23,316	0.08
6,061	President Chain Store	61,326	0.22
		84,841	0.30
Financial (2017: 2.77%)			
70,437	Cathay Financials Holding	107,705	0.38
77,362	Chang Hwa Commercial Bank	43,291	0.15
144,763	China Development Financials Holding	45,779	0.16
26,085	China Life Insurance/Taiwan	23,635	0.08
160,529	Chinatrust Financial Holding	105,498	0.37
102,709	E.Sun Financial Holding	67,165	0.24
113,513	First Financial Holding	73,861	0.26
65,131	Fubon Financials Holding	99,698	0.35
97,159	Hua Nan Financials Holdings	55,317	0.20
91,565	Mega Financial Holding	77,305	0.27
43,996	Shin Kong Financial Holding	12,839	0.05
144,605	SinoPac Financial Holdings	48,457	0.17
104,961	Taishin Financial Holding	44,563	0.16
51,575	Taiwan Cooperative Financial Holding	29,616	0.11
97,582	Yuanta Financials Holding	49,050	0.18
		883,779	3.13

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Healthcare (2017: 0.09%)			
3,274	TaiMed Biologics	17,628	0.06
		17,628	0.06
Industrial (2017: 2.26%)			
25,253	Asia Cement	27,892	0.10
5,475	Catcher Technology	40,078	0.14
18,071	Delta Electronics	76,136	0.27
2,508	Hiwin Technologies	18,033	0.06
118,273	Hon Hai Precision Industry	272,432	0.97
48,647	Taiwan Cement	56,344	0.20
1,241	Taiwan High Speed Rail	1,233	-
1,530	Walsin Technology	7,665	0.03
1,741	Yageo Corporation	18,069	0.06
8,304	Zhen Ding Technology Holding	21,667	0.08
		539,549	1.91
Oil & Gas (2017: 0.08%)			
7,370	Formosa Petrochemical	26,136	0.09
		26,136	0.09
Technology (2017: 8.52%)			
47,576	Acer	30,105	0.11
3,068	Advantech	21,011	0.07
28,943	ASE Industrial Holding	54,897	0.19
5,765	Asustek Computer	37,793	0.13
105,836	AU Optronics	42,352	0.15
63,467	Compal Electronics	36,031	0.13
14,223	Foxconn Technology	27,995	0.10
2,262	Globalwafers	20,643	0.07
84,236	Innolux Crop	26,638	0.09
27,276	Lite-On Technology	36,028	0.13
15,454	MediaTek	115,388	0.41
5,619	Micro-Star	13,967	0.05
4,370	Nanya Technology	7,820	0.03
5,184	Novatek Microelectronics	23,949	0.08
20,043	Pegatron	33,517	0.12
1,764	Phison Electronics	13,085	0.05
8,753	Powertech Technology	18,823	0.07
14,759	Quanta Computer	25,305	0.09
505	Realtek Semiconductor	2,349	0.01
19,389	Synnex Technology International	22,961	0.08
225,771	Taiwan Semiconductor Manufacturing	1,656,354	5.87
14,535	Tatung	12,248	0.04
135,690	United Microelectronics	49,664	0.18
1,300	Vanguard International Semiconductors	2,517	0.01
2,521	Win Semiconductors	9,678	0.03

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (2017: 8.52%) (continued)			
41,741	Wistron	25,938	0.09
13,597	WPG Holdings	16,345	0.06
		2,383,401	8.44
Telecommunications (2017: 0.67%)			
32,186	Chunghwa Telecom	118,327	0.42
15,187	Far EasTone Telecommunicationcations	37,749	0.13
10,430	Taiwan Mobile	36,139	0.13
		192,215	0.68
Thailand			
Basic Materials (2017: 0.35%)			
15,126	Indorama Ventures	25,202	0.09
138,460	IRPC	24,452	0.09
22,159	PTT Global Chemical	48,490	0.17
		98,144	0.35
Consumer Goods (2017: 0.08%)			
36,483	Charoen Pokphand Foods	27,564	0.10
		27,564	0.10
Consumer Services (2017: 0.59%)			
53,147	CP ALL	112,219	0.40
18,394	Minor International	19,207	0.07
1	Robinson Department Store	2	-
		131,428	0.47
Financial (2017: 0.17%)			
16,340	Central Pattana	37,513	0.13
19,500	Kasikornbank	110,612	0.39
42,433	Krung Thai Bank	25,022	0.09
16,207	Siam Commercial Bank	66,450	0.24
		239,597	0.85
Healthcare (2017: 0.13%)			
34,000	Bangkok Dusit Medical Services	25,897	0.09
6,138	Bumrungrad Hospital	35,346	0.13
		61,243	0.22
Industrial (2017: 0.46%)			
34,290	Airports of Thailand	67,664	0.24
95,949	Bangkok Expressway	28,584	0.10
4,334	Berli Jucker	6,755	0.02
2	Delta Electronics	4	-
3,153	Siam Cement	42,221	0.15
		145,228	0.51
Oil & Gas (2017: 0.74%)			
8,360	Energy Absolute	10,913	0.04
107,171	PTT	151,409	0.54
16,660	PTT Exploration & Production	58,075	0.21
14,984	Thai Oil	30,488	0.11
		250,885	0.90

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Telecommunications (2017: 0.32%)			
12,278	Advanced Info Service	65,048	0.23
169,711	True Corporation	27,103	0.10
		92,151	0.33
Utilities (2017: Nil)			
1,884	Gulf Energy Development	4,716	0.02
		4,716	0.02
Total equities* (2017: 98.52%)		27,897,145	98.84
Unrealised gain on contracts for difference (2017: 0.13%)			
Futures (2017: 0.00%)			
3	HKG H-Shares Index Future Jan 19	2,299	0.01
2	SGX MSCI Taiwan Index Future Jan 19	1,130	-
1	KFE KOS Index Future Mar 19	11	-
Total futures** (Notional amount: USD 324,123)		3,440	0.01
Total financial assets at fair value through profit or loss		27,900,585	98.85
Unrealised loss on contracts for difference (2017: (0.00%))			
Other net assets		322,679	1.15
Net assets attributable to holders of redeemable participating shares		28,223,264	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		27,897,145	98.67
** Financial derivative instruments dealt in on a regulated market		3,440	0.01
Other assets		373,163	1.32
Total assets		28,273,748	100.00

All equity positions (with the exception of the investment held in China Huishan Diary, RHB Capital, Hanergy Thin Film Power Group, CJ and Tencent Holdings) and futures held by the Sub-Fund at 31 December 2018 and 31 December 2017 have been classified as Level 1.

The investment in China Huishan Diary, RHB Capital, Hanergy Thin Film Power Group, CJ and Tencent Holdings has been classified as Level 3 as at 31 December 2018. See Note 6(e) for further details.

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
China	40.56	39.02
Hong Kong	6.51	6.49
South Korea	21.38	23.97
Taiwan	17.54	17.37
Other	12.85	11.67
	<u>98.84</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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	27,897,145	38,794,550
- Financial derivative instruments	6(e)	3,440	51,710
Cash and cash equivalents	5	63,609	154,322
Due from brokers	5	206,294	316,980
Other assets		103,260	105,597
Total assets		28,273,748	39,423,159
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)		337
Other liabilities		50,484	44,097
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		50,484	44,434
Net assets attributable to holders of redeemable participating shares		28,223,264	39,378,725

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		949,498	866,406
Other income		69	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(6,987,363)	11,954,152
Total (loss)/income		(6,037,796)	12,820,558
Expenses			
Management fee	4	222,000	211,426
Other expenses	4	21,703	61,451
Total operating expenses		243,703	272,877
Operating (loss)/profit		(6,281,499)	12,547,681
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(541,944)	(444,339)
(Loss)/profit for the financial year after distribution and before withholding tax		(6,823,443)	12,103,342
Less: Withholding tax		(135,728)	(122,869)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,959,171)	11,980,473

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

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		39,378,725	38,643,072
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,959,171)	11,980,473
Proceeds from redeemable participating shares issued		-	-
Redemption of redeemable participating shares		(4,159,560)	(11,244,370)
Equalisation		(36,730)	(450)
Net assets attributable to holders of redeemable participating shares at the end of the year		28,223,264	39,378,725

The accompanying notes form an integral part of the financial statements

Schedules of Investments

HSBC MSCI TURKEY UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials (2017: 8.68%)		
464,493	Eregli Demir ve Celik Fabrikalari TAS	630,395	6.29
273,719	Petkim Petrokimya	259,318	2.59
		889,713	8.88
	Consumer Goods (2017: 12.53%)		
68,757	Anadolu Efes Biracilik Ve Malt Sanayii	266,244	2.65
67,258	Arcelik	199,629	1.99
23,285	Ford Otomotiv Sanayi	218,848	2.18
223,952	Turk Sise Ve Cam Fabrikalari	238,690	2.38
		923,411	9.20
	Consumer Services (2017: 11.37%)		
70,510	BIM Birlesik Magazalar	1,153,099	11.50
183,143	Turk Hava Yollari	554,603	5.53
		1,707,702	17.03
	Financial (2017: 46.20%)		
729,917	Akbank TAS	941,226	9.38
304,635	Haci Omer Sabanci Holding	430,620	4.29
252,409	KOC Holding	673,736	6.72
766,413	Turkiye Garanti Bankasi	1,146,760	11.43
207,363	Turkiye Halk Bankasi	273,631	2.73
522,551	Turkiye Is Bankasi	444,963	4.44
		3,910,936	38.99
	Industrial (2017: 1.65%)		
60,265	Tav Havalimanlari Holding	270,971	2.70
		270,971	2.70
	Oil & Gas (2017: 6.85%)		
41,542	Tupras Turkiye Petrol Rafinerileri	911,286	9.09
		911,286	9.09
	Technology (2017: 2.86%)		
113,469	Aselsan	513,606	5.12
		513,606	5.12
	Telecommunications (2017: 9.19%)		
364,959	Turkcell Iletisim Hizmetleri	834,894	8.32
		834,894	8.32
	Total equities* (2017: 99.33%)	9,962,519	99.33
	Futures (2017: 0.02%)		
	Total financial assets at fair value through profit or loss	9,962,519	99.33

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 31 December 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
Futures (2017: Nil)			
31	IST BIST 30 Futures Feb 19	(743)	(0.01)
Total futures (Notional amount: USD 68,775)		(743)	(0.01)
Total financial liabilities at fair value through profit or loss		(743)	(0.01)
Other net assets		67,913	0.68
Net assets attributable to holders of redeemable participating shares		10,029,689	100.00
Analysis of Total Assets			
* Transferable securities admitted to an official stock exchange listing		9,962,519	99.22
Other assets		78,046	0.78
Total Assets		10,040,565	100.00

All equity positions and futures held by the Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. Investments held in Casa Levy and PDC Contingent were classified as Level 3 as at 31 December 2017. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Equities		
Turkey	99.33	99.33
	99.33	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	9,962,519	6,636,930
- Financial derivative instruments	6(e)	-	1,408
Cash and cash equivalents	5	71,750	41,833
Due from brokers	5	6,296	3,925
Total assets		10,040,565	6,684,096
Liabilities			
Current liabilities			
- Financial derivative instruments	6(e)	743	-
Other liabilities		10,133	2,576
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,876	2,576
Net assets attributable to holders of redeemable participating shares		10,029,689	6,681,520

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

Statement of Comprehensive Income

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		279,211	224,738
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,290,378)	1,918,788
Total (loss)/income		(2,011,167)	2,143,526
Expenses			
Management fee	4	42,533	38,335
Other expenses	4	4,181	3,033
Total operating expenses		46,714	41,368
Operating (loss)/profit		(2,057,881)	2,102,158
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(252,420)	(124,480)
(Loss)/profit for the financial year after distribution and before withholding tax		(2,310,301)	1,977,678
Less: Withholding tax		(38,045)	(32,336)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,348,346)	1,945,342

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

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		6,681,520	5,874,108
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,348,346)	1,945,342
Proceeds from redeemable participating shares issued		5,640,085	1,019,186
Redemption of redeemable participating shares		-	(2,137,616)
Equalisation		56,430	(19,500)
Net assets attributable to holders of redeemable participating shares at the end of the year		10,029,689	6,681,520

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

Schedules of Investments

HSBC MSCI WORLD UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials (2017: 0.46%)		
153,368	Alumina	248,333	0.04
65,275	BHP Billiton NPV	1,572,992	0.24
53,138	Incitec Pivot	122,702	0.02
16,868	Newcrest Mining	258,876	0.04
4,879	Orica	59,251	0.01
9,080	Rio Tinto	501,605	0.07
100,599	South32	237,253	0.04
		3,001,012	0.46
	Consumer Goods (2017: 0.05%)		
29,325	Treasury Wine Estates	305,543	0.05
		305,543	0.05
	Consumer Services (2017: 0.27%)		
9,013	Aristocrat Leisure	138,578	0.02
22,750	Coles Group	188,028	0.03
1,935	Flight Centre	58,467	0.01
72,385	Tabcorp Holdings	218,614	0.04
23,052	Wesfarmers	522,886	0.08
32,455	Woolworths	672,197	0.10
		1,798,770	0.28
	Financial (2017: 1.31%)		
1,835	ASX	77,433	0.01
52,752	Australia & New Zealand Banking Group	908,381	0.14
11,135	Challenger	74,392	0.01
34,971	Commonwealth Bank of Australia	1,782,211	0.28
35,622	Goodman Group	266,578	0.04
37,132	GPT Group	139,593	0.02
25,263	Insurance Australia Group	124,496	0.02
7,030	Macquarie Group	537,722	0.08
68,556	Medibank Private Ltd	124,037	0.02
40,558	Mirvac Group	63,958	0.01
58,559	National Australia Bank	992,298	0.16
16,803	QBE Insurance Group	119,476	0.02
93,891	Scentre Group	257,787	0.04
35,362	Stockland	87,630	0.01
43,930	Suncorp Group	390,604	0.06
56,723	Westpac Banking	999,922	0.15
		6,946,518	1.07
	Healthcare (2017: 0.16%)		
9,533	CSL	1,242,651	0.19
		1,242,651	0.19
	Industrial (2017: 0.14%)		
6,851	Arcor	63,906	0.01
60,935	Aurizon Holdings	183,604	0.03
17,720	Boral	61,626	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Industrial (2017: 0.14%) (continued)		
33,066	Brambles	236,276	0.03
5,644	Seek	67,230	0.01
13,367	Sydney Airport	63,332	0.01
46,944	Transurban Group	385,016	0.06
		<hr/> 1,060,990	<hr/> 0.16
	Oil & Gas (2017: 0.10%)		
9,974	APA Group	59,684	0.01
71,969	Origin Energy	327,810	0.05
27,023	Santos	104,253	0.02
16,435	Woodside Petroleum	362,380	0.05
		<hr/> 854,127	<hr/> 0.13
	Technology (2017: 0.06%)		
3,317	REA Group	172,756	0.03
		<hr/> 172,756	<hr/> 0.03
	Telecommunications (2017: 0.02%)		
19,476	TPG Telecom Limited	88,299	0.01
		<hr/> 88,299	<hr/> 0.01
	Utilities (2017: 0.01%)		
7,021	AGL Energy Limited	101,821	0.02
		<hr/> 101,821	<hr/> 0.02
	Austria		
	Basic Materials (2017: 0.03%)		
4,124	Voestalpine	123,045	0.02
		<hr/> 123,045	<hr/> 0.02
	Financial (2017: 0.04%)		
6,264	Erste Group Bank	208,018	0.03
		<hr/> 208,018	<hr/> 0.03
	Utilities (2017: Nil)		
2,026	Verbund	86,248	0.01
		<hr/> 86,248	<hr/> 0.01
	Belgium		
	Basic Materials (2017: Nil)		
2,359	Umicore	94,007	0.01
		<hr/> 94,007	<hr/> 0.01
	Consumer Goods (2017: 0.24%)		
15,498	Anheuser-Busch	1,022,244	0.16
		<hr/> 1,022,244	<hr/> 0.16
	Consumer Services (2017: 0.01%)		
1,306	Colruyt	92,921	0.01
		<hr/> 92,921	<hr/> 0.01
	Financial (2017: 0.10%)		
3,658	Ageas	164,339	0.02
1,282	Groupe Bruxelles Lambert	111,496	0.02
6,182	KBC Groep	400,555	0.06
		<hr/> 676,390	<hr/> 0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Belgium (continued)		
	Telecommunications (2017: 0.05%)		
10,619	Belgacom	286,726	0.04
		286,726	0.04
	Bermuda		
	Financial (2017: 0.05%)		
6,194	IHS Markit	297,126	0.05
		297,126	0.05
	Industrial (2017: 0.04%)		
1,698	Jardine Matheson Holdings	118,147	0.02
3,033	Norwegian Cruise Line Holdings	128,569	0.02
		246,716	0.04
	Canada		
	Basic Materials (2017: 0.31%)		
3,364	Agnico-Eagle Mines	135,712	0.02
24,090	Barrick Gold	325,068	0.05
10,903	First Quantum Minerals	88,131	0.01
16,670	Goldcorp	163,185	0.03
26,089	Kinross Gold	84,047	0.01
1,228	Methanex	59,035	0.01
13,496	Nutrien	633,595	0.10
16,486	Silver Wheaton	321,681	0.05
8,797	Teck Resources	189,298	0.03
1,302	West Fraser Timber	64,290	0.01
		2,064,042	0.32
	Consumer Goods (2017: 0.14%)		
9,384	Magna International	425,777	0.06
10,696	Saputo	306,909	0.05
		732,686	0.11
	Consumer Services (2017: 0.19%)		
7,087	Alimentation Couche-Tard	352,378	0.05
2,773	Canadian Tire	289,807	0.04
6,657	Dollarama	158,261	0.02
3,585	George Weston	236,366	0.04
2,979	Restaurant Brands International	155,559	0.03
4,802	Thomson Reuters	231,803	0.04
		1,424,174	0.22
	Financial (2017: 1.59%)		
14,126	Bank of Montreal	922,462	0.14
24,632	Bank of Nova Scotia	1,227,272	0.19
15,721	Brookfield Asset Management	602,228	0.09
10,161	Canadian Imperial Bank of Commerce	756,458	0.12
322	Fairfax Financial Holdings	141,687	0.02
5,137	Franco-Nevada	360,056	0.06
8,240	Great West Lifeco	170,013	0.03
2,373	Industrial Alliance Insurance & Financial Services	75,700	0.01
44,811	Manulife Financial	635,517	0.10
1,453	National Bank of Canada	59,629	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
	<i>Financial (2017: 1.59%) (continued)</i>		
28,412	Royal Bank of Canada	1,943,782	0.30
6,954	Sun Life Financial	230,595	0.04
36,176	Toronto-Dominion Bank	1,797,411	0.27
		<hr/> 8,922,810	<hr/> 1.38
	<i>Healthcare (2017: 0.02%)</i>		
6,343	Bausch Health	117,265	0.02
		<hr/> 117,265	<hr/> 0.02
	<i>Industrial (2017: 0.38%)</i>		
36,285	Bombardier	53,931	0.01
15,721	CAE	288,798	0.04
15,642	Canadian National Railway	1,157,975	0.18
1,979	Canadian Pacific Railway	350,998	0.05
1,836	CCL Industries	67,294	0.01
3,060	SNC-Lavalin Group	102,881	0.02
4,270	Waste Connections	317,048	0.05
		<hr/> 2,338,925	<hr/> 0.36
	<i>Oil & Gas (2017: 0.72%)</i>		
25,660	Canadian Natural Resources	618,861	0.09
19,628	Cenovus Energy	137,962	0.02
24,834	Enbridge	771,130	0.12
17,403	Encana	100,407	0.02
8,257	Pembina Pipeline	244,905	0.04
12,070	Prairiesky Royalty	156,155	0.02
142	Seven Generations Energy	1,158	-
34,278	Suncor Energy	956,963	0.15
9,996	Tourmaline Oil	124,273	0.02
19,095	TransCanada	681,565	0.11
		<hr/> 3,793,379	<hr/> 0.59
	<i>Technology (2017: 0.17%)</i>		
11,833	Blackberry	84,125	0.02
1,174	CGI	71,774	0.01
625	Constellation Software	399,885	0.06
10,900	Open Text	355,140	0.05
1,509	Shopify Inc	208,584	0.03
		<hr/> 1,119,508	<hr/> 0.17
	<i>Telecommunications (2017: 0.06%)</i>		
8,011	Rogers Communications	410,345	0.06
		<hr/> 410,345	<hr/> 0.06
	<i>Utilities (2017: 0.01%)</i>		
9,302	Fortis	309,953	0.05
		<hr/> 309,953	<hr/> 0.05
	Cayman Islands		
	<i>Consumer Services (2017: 0.13%)</i>		
68,065	CK Hutchison Holdings	653,756	0.10
4,064	Melco Crown Entertainment	71,608	0.01
		<hr/> 725,364	<hr/> 0.11

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Channel Islands		
	<i>Industrial (2017: Nil)</i>		
6,927	Ferguson PLC	442,611	0.07
		442,611	0.07
	Denmark		
	<i>Consumer Goods (2017: 0.11%)</i>		
1,674	Carlsberg	177,607	0.03
3,269	Christian Hansen Holding	288,744	0.04
1,285	Pandora	52,223	0.01
		518,574	0.08
	<i>Financial (2017: 0.06%)</i>		
4,806	Danske Bank	94,899	0.01
4,608	Tryg	115,695	0.02
		210,594	0.03
	<i>Healthcare (2017: 0.34%)</i>		
4,341	Coloplast	402,317	0.06
1,292	Genmab	211,278	0.03
1,692	Lundbeck	73,974	0.01
28,863	Novo Nordisk	1,317,150	0.21
2,978	Novozymes	132,706	0.02
		2,137,425	0.33
	<i>Industrial (2017: 0.12%)</i>		
255	AP Moeller - Maersk	319,690	0.05
4,117	DSV	270,685	0.04
		590,375	0.09
	<i>Oil & Gas (2017: 0.06%)</i>		
6,026	Vestas Windsystems	454,261	0.07
		454,261	0.07
	<i>Telecommunications (2017: 0.01%)</i>		
	<i>Utilities (2017: 0.00%)</i>		
2,064	DONG Energy	137,759	0.02
		137,759	0.02
	Finland		
	<i>Basic Materials (2017: 0.14%)</i>		
20,380	Stora Enso	234,954	0.04
15,317	UPM-Kymmene	387,838	0.06
		622,792	0.10
	<i>Consumer Goods (2017: 0.02%)</i>		
3,366	Nokian Renkaat	103,199	0.02
		103,199	0.02
	<i>Financial (2017: 0.01%)</i>		
69,035	Nordea Bank	580,726	0.09
4,030	Sampo	176,951	0.03
		757,677	0.12
	<i>Industrial (2017: 0.05%)</i>		
1,661	Kone	79,065	0.01
15,591	Wartsilap	247,649	0.04
		326,714	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Finland (continued)		
	<i>Oil & Gas (2017: Nil)</i>		
1,886	Neste	145,227	0.02
		145,227	0.02
	<i>Technology (2017: 0.05%)</i>		
70,083	Nokia	402,980	0.06
		402,980	0.06
	<i>Telecommunications (2017: 0.02%)</i>		
3,811	Elisa	157,184	0.02
		157,184	0.02
	<i>Utilities (2017: 0.06%)</i>		
16,724	Fortum	365,155	0.06
		365,155	0.06
	France		
	<i>Basic Materials (2017: 0.18%)</i>		
9,217	Air Liquide	1,142,674	0.18
706	Arkema	60,498	0.01
		1,203,172	0.19
	<i>Consumer Goods (2017: 0.85%)</i>		
2,294	Cie Generale des Etablissements Michelin	227,361	0.04
13,418	Danone	943,489	0.15
22	Faurecia	832	-
357	Hermes International	197,849	0.03
5,337	L'Oreal	1,227,519	0.19
4,728	LVMH Moet Hennessy Louis Vuitton	1,395,523	0.22
2,830	Pernod-Ricard	463,592	0.07
14,576	Peugeot	310,673	0.05
1,835	Remy Cointreau SA	207,565	0.03
3,365	Renault	209,837	0.03
927	SEB	119,534	0.02
3,289	Valeo	95,913	0.01
		5,399,687	0.84
	<i>Consumer Services (2017: 0.25%)</i>		
3,450	Accor	146,357	0.02
10,396	Carrefour	177,193	0.03
1,140	Kering	536,393	0.08
3,618	Publicis Groupe	207,127	0.03
1,581	Sodexo	161,755	0.03
26,441	Vivendi	643,210	0.10
		1,872,035	0.29
	<i>Financial (2017: 0.68%)</i>		
36,578	AXA	788,531	0.12
19,782	BNP Paribas	892,679	0.13
20,615	Credit Agricole	222,228	0.03
1,862	Gecina	240,526	0.04
3,430	Klepierre	105,710	0.02
36,108	Natixis Banques Populai	170,019	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial (2017: 0.68%) (continued)			
2,434	SCOR SE	109,628	0.02
15,658	Societe Generale	497,962	0.08
1,362	Unibail-Rodamco	210,814	0.03
681	Wendel	81,507	0.01
		<hr/>	
		3,319,604	0.51
Healthcare (2017: 0.33%)			
4,401	Cie Generale d'Optique Essilor International	555,674	0.08
467	Ipsen Promesses	60,245	0.01
22,809	Sanofi	1,972,767	0.31
		<hr/>	
		2,588,686	0.40
Industrial (2017: 0.60%)			
1,746	Bouygues	62,552	0.01
6,114	Cie de St-Gobain	203,841	0.03
82	Dassault Aviation	113,423	0.02
4,415	Edenred	162,059	0.03
1,305	Eiffage	108,842	0.02
24,048	Groupe Eurotunnel	322,463	0.05
4,740	Legrand	267,134	0.04
6,004	Safran	723,410	0.11
11,883	Schneider Electric	811,239	0.12
3,581	Thales	417,549	0.06
6,737	Vinci	554,655	0.09
		<hr/>	
		3,747,167	0.58
Oil & Gas (2017: 0.35%)			
46,704	Total	2,465,535	0.38
		<hr/>	
		2,465,535	0.38
Technology (2017: 0.16%)			
1,797	AtoS	146,837	0.02
2,132	Cap Gemini	211,549	0.03
3,283	Dassault Systemes	389,182	0.06
1,075	Iliad	150,723	0.02
2,778	Ubisoft Entertainment	223,821	0.04
		<hr/>	
		1,122,112	0.17
Telecommunications (2017: 0.11%)			
45,206	France Telecom	731,491	0.11
		<hr/>	
		731,491	0.11
Utilities (2017: 0.14%)			
12,627	EDF	199,197	0.03
21,101	GDF Suez	302,123	0.05
18,659	Veolia Environnement	382,981	0.06
		<hr/>	
		884,301	0.14
Germany			
Basic Materials (2017: 0.82%)			
18,316	BASF	1,264,651	0.19
17,812	Bayer	1,233,110	0.19

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Basic Materials (2017: 0.82%) (continued)			
1,460	Brennt	62,921	0.01
2,231	Covestro	110,125	0.02
5,280	Fuchs Petrolub	217,169	0.03
2,293	Lanxess	105,374	0.02
		2,993,350	0.46
Consumer Goods (2017: 0.72%)			
4,054	Adidas	845,301	0.13
7,939	Bayerische Motoren Werke	641,635	0.10
1,119	Continental	154,462	0.02
18,254	Daimler	958,007	0.15
3,081	Henkel AG & Co KGaA	326,450	0.05
2,972	Hugo Boss AG	183,190	0.03
4,728	Porsche Automobil Holding	279,105	0.04
3,506	Volkswagen	556,775	0.09
		3,944,925	0.61
Consumer Services (2017: 0.07%)			
7,630	Deutsche Lufthansa	171,828	0.02
4,575	Zalando	117,359	0.02
		289,187	0.04
Financial (2017: 0.72%)			
8,717	Allianz	1,745,242	0.27
11,523	Commerzbank	76,177	0.01
6,388	Deutsche Annington	289,104	0.04
42,158	Deutsche Bank	335,760	0.05
3,506	Deutsche Boerse	420,627	0.07
11,000	Deutsche Wohnen	502,986	0.08
2,687	Hannover Rueckversicherung	361,532	0.06
3,645	Muenchener Rueckversicherungs	793,980	0.12
		4,525,408	0.70
Healthcare (2017: 0.10%)			
3,150	Fresenius Medical Care & Co KGaA	203,956	0.03
6,386	Fresenius SE & Co KGaA	309,380	0.05
736	Merck KGaA	75,705	0.01
		589,041	0.09
Industrial (2017: 0.50%)			
12,974	Deutsche Post	354,615	0.05
892	Fraport AG Frankfurt Airport Services Worldwide	63,690	0.01
2,231	GEA Group	57,383	0.01
4,346	HeidelbergCement	265,199	0.04
441	Hochtief	59,336	0.01
1,148	KION Group AG	58,176	0.01
1,383	MTU Aero Engines	250,427	0.04
2,449	Osram	106,160	0.02
531	Sartorius	66,104	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	<i>Industrial (2017: 0.50%) (continued)</i>		
11,984	Siemens	1,334,058	0.21
5,337	ThyssenKrupp	91,393	0.01
2,135	Wirecard	324,115	0.05
		<hr/> 3,030,656	<hr/> 0.47
	<i>Technology (2017: 0.41%)</i>		
27,786	Infineon Technologies	551,574	0.09
18,405	SAP	1,828,979	0.28
1,985	United Internet	86,681	0.01
		<hr/> 2,467,234	<hr/> 0.38
	<i>Telecommunications (2017: 0.13%)</i>		
51,531	Deutsche Telekom	873,011	0.14
		<hr/> 873,011	<hr/> 0.14
	<i>Utilities (2017: 0.08%)</i>		
27,547	E.ON	271,667	0.04
12,134	RWE	263,063	0.04
		<hr/> 534,730	<hr/> 0.08
	Hong Kong		
	<i>Consumer Goods (2017: 0.03%)</i>		
34,851	Yue Yuen Industrial Holdings	111,506	0.02
		<hr/> 111,506	<hr/> 0.02
	<i>Consumer Services (2017: 0.04%)</i>		
120,297	WH Group	92,650	0.01
48,905	Galaxy Entertainment Group	311,069	0.05
		<hr/> 403,719	<hr/> 0.06
	<i>Financial (2017: 0.79%)</i>		
210,526	AIA Group	1,747,807	0.27
42,839	BOC Hong Kong Holdings	159,223	0.03
70,049	CK Asset Holdings Ltd	512,662	0.08
93,952	Hang Lung Properties	179,039	0.03
9,088	Hang Seng Bank	204,062	0.03
22,758	Hong Kong Exchanges and Clearing	658,671	0.10
38,672	Kerry Properties	132,128	0.02
64,560	Link REIT	653,899	0.10
228,941	New World Development	302,941	0.05
148,477	Sino Land	254,499	0.04
38,531	Sun Hung Kai Properties	549,223	0.08
10,446	Wharf REIC	62,508	0.01
		<hr/> 5,416,662	<hr/> 0.84
	<i>Industrial (2017: 0.05%)</i>		
78,025	NWS Holdings	160,049	0.03
144,531	Yangzijiang Shipbuilding Holdings	132,549	0.02
		<hr/> 292,598	<hr/> 0.05
	<i>Technology (2017: 0.01%)</i>		
7,662	ASM Pacific Technology	73,837	0.01
		<hr/> 73,837	<hr/> 0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Telecommunications (2017: 0.04%)		
445,674	PCCW	256,725	0.04
		256,725	0.04
	Utilities (2017: 0.10%)		
24,231	CLP Holdings	273,898	0.04
144,894	HK & China Gas	299,806	0.04
228,443	HK Electric	230,504	0.04
34,510	Power Assets Holdings	240,224	0.04
		1,044,432	0.16
	Ireland		
	Basic Materials (2017: Nil)		
7,587	Linde	1,183,875	0.18
		1,183,875	0.18
	Consumer Goods (2017: 0.08%)		
4,797	Kerry Group	474,339	0.07
		474,339	0.07
	Consumer Services (2017: 0.07%)		
1,374	Paddy Power	112,540	0.02
20,237	WPP	218,201	0.03
		330,741	0.05
	Financial (2017: 0.06%)		
15,782	Bank of Ireland	87,680	0.02
1,838	Willis Towers	279,119	0.04
		366,799	0.06
	Healthcare (2017: 0.58%)		
5,953	Allergan	795,678	0.12
2,369	Jazz Pharmaceuticals	293,662	0.05
25,089	Medtronic	2,282,095	0.35
15,564	Shire	905,880	0.14
		4,277,315	0.66
	Industrial (2017: 0.39%)		
9,496	Accenture	1,339,031	0.21
837	Allegion Public Limited Company	66,717	0.01
12,441	CRH	328,527	0.05
1,990	DCC	151,688	0.02
17,631	Experian	427,765	0.06
4,728	Ingersoll-Rand	431,335	0.07
5,116	James Hardie Industries	54,457	0.01
2,503	Smurfit Kappa	66,554	0.01
		2,866,074	0.44
	Israel		
	Basic Materials (31 December 2017: 0.02%)		
	Financial (2017: 0.07%)		
10,405	Bank Hapoalim	65,854	0.01
35,808	Bank Leumi Le Israel	216,568	0.03
11,371	Mizrahi Tefahot Bank	192,136	0.03
		474,558	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel (continued)		
	Healthcare (2017: 0.03%)		
13,728	Teva Pharm	211,686	0.03
		211,686	0.03
	Technology (2017: 0.05%)		
3,201	Check Point Software	328,582	0.05
		328,582	0.05
	Telecommunications (2017: 0.05%)		
3,082	Nice Systems	331,727	0.05
		331,727	0.05
	Italy		
	Consumer Goods (2017: 0.09%)		
21,536	Fiat Chrysler Automobiles	312,217	0.05
129	Luxottica Group	7,624	-
		319,841	0.05
	Financial (2017: 0.26%)		
16,866	Assicurazioni Generali	281,494	0.04
198,104	Intesa Sanpaolo	439,292	0.07
11,306	Mediobanca	95,331	0.02
41,209	Unicredit	466,087	0.07
		1,282,204	0.20
	Industrial (2017: 0.07%)		
6,703	Atlantia	138,462	0.02
10,014	Finmeccanica	87,894	0.01
12,463	Prysmian	240,348	0.04
		466,704	0.07
	Oil & Gas (2017: 0.08%)		
34,581	ENI	543,476	0.08
		543,476	0.08
	Telecommunications (2017: 0.04%)		
341,520	Telecom Italia	188,684	0.03
		188,684	0.03
	Utilities (2017: 0.25%)		
181,281	Enel	1,045,275	0.16
58,641	Snam SpA	256,008	0.04
49,100	Terna Rete Elettrica Nazionale	278,005	0.04
		1,579,288	0.24
	Japan		
	Basic Materials (2017: 0.58%)		
21,527	Asahi Kasei	221,716	0.03
8,088	JFE Holdings	129,523	0.02
12,978	Kansai Paint	250,061	0.04
9,921	Kobe Steel	69,085	0.01
7,269	Maruichi Steel Tube	229,568	0.03
23,222	Mitsubishi Chemical Holdings	176,226	0.03
4,119	Mitsubishi Gas Chemical	62,133	0.01
4,808	Nippon Paint	164,773	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
<i>Basic Materials (2017: 0.58%) (continued)</i>			
17,858	Nippon Steel	308,037	0.05
4,873	Nissan Chemical Industries	255,831	0.04
4,964	Nitto Denko	250,790	0.04
6,628	Shin-Etsu Chemical	515,669	0.08
2,260	Showa Denko	67,358	0.01
4,509	Tosoh	58,851	0.01
9,673	Toyota Tsusho	286,095	0.04
		3,045,716	0.47
<i>Consumer Goods (2017: 2.06%)</i>			
1,287	ABC-Mart	71,321	0.01
6,999	Aisin Seiki	243,688	0.04
5,197	Ajinomoto	92,700	0.01
4,973	Asahi Group Holdings	193,499	0.03
9,709	Bridgestone	374,856	0.06
5,272	Calbee	165,298	0.03
2,258	Coca-Cola West Japan	67,607	0.01
7,405	Daiwa House Industry	236,091	0.04
11,614	Denso	517,954	0.08
15,507	Fuji Heavy Industries	333,560	0.05
32,753	Honda Motor	864,089	0.14
14,749	Japan Tobacco	351,736	0.05
8,169	Kao	607,119	0.10
3,165	Kikkoman	170,489	0.03
13,811	Kirin Holdings	289,337	0.05
3,419	Konami	149,736	0.02
24,515	Konica Minolta Holdings	221,878	0.03
1,356	Kose	213,321	0.03
6,182	Makita	220,031	0.03
18,248	Mazda Motor	188,775	0.03
1,458	Meiji Holdings	119,069	0.02
17,872	Nikon	266,333	0.04
1,839	Nintendo	490,864	0.08
39,986	Nissan Motor	320,828	0.05
45,743	Panasonic	413,007	0.06
1,600	Pigeon Corporation	68,541	0.01
2,446	Pola Orbis Holdings	66,191	0.01
9,402	Sega Sammy Holdings	131,627	0.02
927	Shimano	131,131	0.02
6,273	Shiseido	394,053	0.06
23,367	Sony	1,134,327	0.18
14,058	Sumitomo Electric Industries	187,329	0.03
9,923	Suzuki Motor	503,499	0.08
43,661	Toyota Motor	2,549,263	0.39
6,702	Unicharm	217,403	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (2017: 2.06%) (continued)			
2,830	Yakult Honsha	199,130	0.03
3,200	Yamazaki Baking	67,258	0.01
		<hr/> 12,832,938	<hr/> 1.99
Consumer Services (2017: 1.08%)			
21,624	Aeon	423,650	0.07
7,588	All Nippon Airways	272,564	0.04
4,964	Benesse Holdings	126,594	0.02
2,064	Central Japan Railway	435,789	0.07
14,211	Dai Nippon Printing	297,522	0.04
7,647	East Japan Railway	676,845	0.10
1,000	FamilyMart	126,783	0.02
867	Fast Retailing	445,452	0.07
9,709	Kakaku	171,853	0.03
7,948	Keihan Electric Railway	324,179	0.05
10,906	Keikyū	178,627	0.03
8,340	Kintetsu	362,592	0.05
5,633	McDonald's Holdings	239,254	0.04
2,675	Nitori Holdings	334,756	0.05
5,647	Oriental Land	568,998	0.09
6,122	Park24	134,643	0.02
9,771	Rakuten	65,547	0.01
1,007	Ryohin Keikaku	243,685	0.04
18,117	Seven & I Holdings	789,806	0.12
17,797	So-Net	239,099	0.04
3,899	Start Today	71,430	0.01
14,592	USS	245,915	0.04
		<hr/> 6,775,583	<hr/> 1.05
Financial (2017: 1.40%)			
18,474	Dai-ichi Life Insurance	289,280	0.04
704	Daito Trust Construction	96,346	0.01
66,353	Daiwa Securities Group	336,618	0.05
15,792	Japan Exchange Group	256,063	0.03
9,333	Japan Post Holdings	107,608	0.02
153	Japan Retail Fund Investment	306,098	0.05
32,313	Mitsubishi Estate	509,368	0.08
222,247	Mitsubishi UFJ Financial Group	1,089,611	0.17
16,202	Mitsui Fudosan	361,062	0.06
401,394	Mizuho Financial Group	623,045	0.10
8,169	MS&AD Insurance Group Holdings	233,198	0.04
22	Nippon Building Fund	138,559	0.02
105	Nippon Prologis REIT	221,934	0.03
10,927	NKSJ Holdings	371,686	0.06
60,103	Nomura Holding	230,519	0.04
21,371	ORIX	312,730	0.05
37,416	Resona Holdings	180,302	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
<i>Financial (2017: 1.40%) (continued)</i>			
11,708	SBI Holdings	230,393	0.04
78,081	Seven Bank	223,465	0.03
26,185	Sumitomo Mitsui Financial Group	869,930	0.13
3,206	Sumitomo Mitsui Trust Holdings	117,528	0.02
11,906	Sumitomo Realty & Development	436,892	0.07
17,106	T&D Holdings	199,413	0.03
9,709	Tokio Marine Holdings	463,349	0.07
		8,204,997	1.27
<i>Healthcare (2017: 0.45%)</i>			
44,273	Astellas Pharma	565,544	0.09
1,435	Chugai Pharmaceutical	83,446	0.01
3,901	Daiichi Sankyo	124,836	0.02
6,199	Eisai	480,371	0.07
1,065	Hisamitsu Pharmaceutical	58,921	0.01
1,000	Kobayashi Pharmaceutical	68,086	0.01
8,088	Olympus	248,799	0.04
8,168	ONO Pharmaceutical	167,134	0.03
3,202	Otsuka Holdings	131,127	0.02
4,525	Santen Pharmaceutical	65,412	0.01
4,361	Shionogi	249,262	0.04
2,463	Sysmex Corporation	118,441	0.02
16,093	Takeda Pharmaceutical	543,450	0.08
5,497	Terumo	311,838	0.05
		3,216,667	0.50
<i>Industrial (2017: 1.90%)</i>			
8,404	Asahi Glass	262,733	0.04
6,244	Daikin Industries	665,575	0.10
3,192	Fanuc	484,990	0.08
16,327	Hitachi	436,840	0.07
7,660	Hitachi Construction Machinery	179,570	0.03
5,580	Hoya	336,433	0.05
3,338	IHI Corporation	92,186	0.01
24,741	Isuzu Motors	349,191	0.05
26,185	ITOCHU	445,585	0.07
9,923	JGC	139,916	0.02
6,654	Kawasaki Heavy Industries	142,644	0.02
1,467	Keyence	744,498	0.13
21,371	Komatsu	460,767	0.07
29,850	Kubota	424,835	0.07
5,041	Kyocera	253,072	0.04
32,313	Marubeni	227,485	0.04
3,825	Minebea	55,432	0.01
4,782	Misumi	101,075	0.02
31,351	Mitsubishi	862,963	0.13
47,060	Mitsubishi Electric	521,793	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
<i>Industrial (2017: 1.90%) (continued)</i>			
8,010	Mitsubishi Heavy Industries	288,817	0.04
37,654	Mitsui & Co	580,177	0.09
2,826	Murata Manufacturing	385,206	0.06
4,617	NGK Insulators	62,744	0.01
3,117	Nidec	354,414	0.05
3,044	Nippon Electric Glass	74,716	0.01
5,566	Nippon Yusen	85,787	0.01
17,751	Recruit Holdings	430,771	0.07
4,055	Secom	336,848	0.05
741	SMC	224,498	0.03
1,849	Sohgo Security Services	86,623	0.01
27,876	Sumitomo	396,740	0.06
6,244	Sumitomo Heavy Industries	186,384	0.03
2,158	Taisei	92,543	0.01
4,210	TDK	296,233	0.05
9,635	Toshiba	272,237	0.04
2,584	Yaskawa Electric	63,543	0.01
		11,405,864	1.76
<i>Oil & Gas (2017: 0.10%)</i>			
1,900	Idemitsu Kosan	62,517	0.01
19,631	Inpex	175,653	0.02
71,167	JX Holdings	374,078	0.06
		612,248	0.09
<i>Technology (2017: 0.57%)</i>			
13,969	Brother Industries	207,661	0.03
22,975	Canon	628,428	0.10
2,100	Cyber Agent	81,251	0.01
9,709	FUJIFILM Holdings	377,865	0.06
5,213	Fujitsu	325,328	0.05
5,904	Hitachi High-Technologies	185,921	0.03
10,759	Nexon Company	138,563	0.02
6,348	Nomura Research Institute	235,775	0.04
1,461	Obic	113,056	0.02
2,375	Oracle Japan	151,529	0.02
983	Rohm	63,075	0.01
4,444	Sumco	49,700	0.01
3,192	Tokyo Electron	364,106	0.06
2,757	Trend Micro	150,019	0.02
		3,072,277	0.48
<i>Telecommunications (2017: 0.50%)</i>			
39,914	KDDI	954,604	0.15
10,978	Nippon Telegraph & Telephone	448,466	0.07
32,322	NTT DoCoMo	728,398	0.11
15,344	Softbank	1,021,628	0.16
		3,153,096	0.49

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Utilities (2017: 0.22%)			
14,908	Chubu Electric Power	212,311	0.03
12,757	Chugoku Electric Power	166,039	0.02
15,648	Kansai Electric Power	235,330	0.04
14,737	Kyushu Electric Power	175,826	0.03
12,220	Osaka Gas	223,761	0.03
7,332	Toho Gas	309,746	0.05
24,133	Tokyo Electric Power	143,634	0.02
11,476	Tokyo Gas	291,359	0.05
		1,758,006	0.27
Jersey			
Basic Materials (2017: 0.04%)			
2,601	Randgold Resources	216,845	0.03
		216,845	0.03
Luxembourg			
Basic Materials (2017: 0.05%)			
9,893	ArcelorMittal	205,149	0.03
7,794	Tenaris	84,108	0.01
		289,257	0.04
Consumer Services (2017: 0.02%)			
8,469	SES	161,775	0.03
		161,775	0.03
Telecommunications (2017: 0.02%)			
2,449	Millicom International Cellular	155,102	0.02
		155,102	0.02
Macau			
Consumer Services (2017: 0.06%)			
73,698	Sands China	322,867	0.05
29,488	Wynn Macau	64,329	0.01
		387,196	0.06
Netherlands			
Basic Materials (2017: 0.20%)			
6,637	Akzo Nobel	534,131	0.08
5,315	Koninklijke DSM	434,058	0.07
4,076	Lyondell Basell Industries	338,960	0.05
		1,307,149	0.20
Consumer Goods (2017: 0.40%)			
3,128	Ferrari	310,306	0.05
2,452	Heineken	216,392	0.03
21,711	Koninklijke Philips Electronics	767,649	0.12
25,889	Unilever	1,403,395	0.22
		2,697,742	0.42
Consumer Services (2017: 0.15%)			
30,998	Koninklijke Ahold	782,236	0.12
5,494	Wolters Kluwer	324,449	0.05
		1,106,685	0.17

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Financial (2017: 0.28%)			
2,287	ABN AMRO	53,699	0.01
28,559	Aegon	133,168	0.02
2,328	EXOR Holding	125,771	0.02
82,469	ING Groep	887,122	0.14
2,411	NN Group	95,913	0.01
		1,295,673	0.20
Healthcare (2017: 0.04%)			
9,855	Qiagen	334,367	0.05
		334,367	0.05
Industrial (2017: 0.28%)			
2,817	Aercap Holdings	111,553	0.01
27,175	CNH Industrial	243,799	0.04
9,953	European Aeronautic Defence and Space	955,278	0.15
5,656	Koninklijke Vopak	256,557	0.04
4,501	Randstad Holding	206,276	0.03
		1,773,463	0.27
Oil & Gas (2017: 0.63%)			
142,729	Royal Dutch Shell	4,220,998	0.65
		4,220,998	0.65
Technology (2017: 0.19%)			
6,161	ASML Holding	966,010	0.15
5,064	NXP Semiconductors	371,090	0.06
		1,337,100	0.21
Telecommunications (2017: 0.03%)			
41,224	Koninklijke KPN	120,641	0.02
		120,641	0.02
New Zealand			
Consumer Goods (2017: Nil)			
18,200	A2 Milk Company	136,075	0.02
		136,075	0.02
Healthcare (2017: 0.02%)			
18,450	Ryman Healthcare	132,871	0.02
		132,871	0.02
Industrial (2017: 0.00%)			
21,699	Fletcher Building	71,005	0.01
		71,005	0.01
Utilities (2017: 0.04%)			
75,887	Meridian Energy	173,267	0.03
		173,267	0.03
Norway			
Basic Materials (2017: 0.04%)			
15,190	Norsk Hydro	68,783	0.01
3,974	Yara International	153,055	0.02
		221,838	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Financial (2017: 0.03%)		
9,842	DNB	157,022	0.03
4,966	Gjensidige Forsikring	77,537	0.01
		<hr/> 234,559	<hr/> 0.04
	Industrial (2017: 0.03%)		
20,697	Orkla	162,628	0.03
		<hr/> 162,628	<hr/> 0.03
	Oil & Gas (2017: 0.08%)		
26,259	Statoil	557,225	0.09
		<hr/> 557,225	<hr/> 0.09
	Telecommunications (2017: 0.06%)		
18,471	Telenor	357,297	0.06
		<hr/> 357,297	<hr/> 0.06
	Portugal		
	Oil & Gas (2017: Nil)		
5,591	Galp Energia	88,169	0.01
		<hr/> 88,169	<hr/> 0.01
	Utilities (2017: 0.04%)		
90,240	EDP - Energias de Portugal	314,528	0.05
		<hr/> 314,528	<hr/> 0.05
	Singapore		
	Consumer Goods (2017: 0.02%)		
46,406	Wilmar International	106,227	0.02
		<hr/> 106,227	<hr/> 0.02
	Consumer Services (2017: 0.08%)		
31,548	City Developments	187,945	0.02
37,700	ComfortDelGro	59,468	0.01
143,636	Genting Singapore	102,748	0.02
36,730	Singapore Press Holdings	63,328	0.01
		<hr/> 413,489	<hr/> 0.06
	Financial (2017: 0.28%)		
121,800	CapitaLand Commercial Trust REIT	156,383	0.03
83,359	CapitaLand	190,203	0.03
41,089	DBS Group Holdings	714,158	0.11
38,628	Oversea-Chinese Banking	319,113	0.05
37,532	Singapore Exchange	196,885	0.03
15,477	United Overseas Bank	278,995	0.04
		<hr/> 1,855,737	<hr/> 0.29
	Industrial (2017: 0.03%)		
37,805	Keppel	163,923	0.03
400	SembCorp Industries	745	-
6,100	Venture Corporation	62,432	0.01
		<hr/> 227,100	<hr/> 0.04
	Technology (2017: 0.22%)		
	Telecommunications (2017: 0.02%)		
66,341	Singapore Telecommunications	142,611	0.02
		<hr/> 142,611	<hr/> 0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain		
	Consumer Goods (2017: 0.06%)		
	Consumer Services (2017: Nil)		
15,561	Industria De Diseno Textil	397,574	0.06
		397,574	0.06
	Financial (2017: 0.51%)		
110,327	Banco Bilbao Vizcaya Argentaria	584,631	0.09
101,769	Banco de Sabadell	116,395	0.02
254,143	Banco Santander	1,154,250	0.18
32,890	Bankinter	263,864	0.04
59,473	CaixaBank	215,109	0.03
43,984	Mapfre	116,650	0.02
		2,450,899	0.38
	Healthcare (2017: 0.03%)		
7,710	Grifols	201,833	0.03
		201,833	0.03
	Industrial (2017: 0.23%)		
2,278	Aena	353,506	0.05
7,196	Amadeus IT Holding	500,476	0.08
8,226	Ferrovial	166,396	0.03
		1,020,378	0.16
	Oil & Gas (2017: 0.04%)		
5,571	Gamesa	67,761	0.01
42,322	Repsol	350,274	0.05
		418,035	0.06
	Telecommunications (2017: 0.14%)		
100,852	Telefonica	846,106	0.13
		846,106	0.13
	Utilities (2017: 0.14%)		
3,142	Enagas	84,802	0.01
132,490	Iberdrola	1,062,918	0.17
4,633	Naturgy	117,894	0.02
		1,265,614	0.20
	Sweden		
	Basic Materials (2017: Nil)		
3,106	Boliden	67,257	0.01
		67,257	0.01
	Consumer Goods (2017: 0.08%)		
9,996	Electrolux	210,950	0.04
7,915	Essity Aktiebolag	194,263	0.03
3,660	Swedish Match	144,115	0.02
		549,328	0.09
	Consumer Services (2017: 0.07%)		
25,431	Hennes & Mauritz	361,479	0.06
		361,479	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
	Financial (2017: 0.27%)		
5,892	Investor	249,613	0.04
8,316	Kinnevik Investment	200,447	0.03
22,835	Skandinaviska Enskilda Banken	221,760	0.03
16,947	Svenska Handelsbanken	187,900	0.03
9,185	Swedbank	204,868	0.03
		1,064,588	0.16
	Healthcare (2017: 0.04%)		
21,378	Atlas Copco	490,274	0.08
		490,274	0.08
	Industrial (2017: 0.35%)		
9,384	Alfa Laval	200,734	0.03
19,082	Assa Abloy	340,387	0.05
21,378	Epiroc	197,167	0.03
2,187	Hexagon	100,644	0.02
21,753	Sandvik	310,009	0.04
6,560	SKF	99,482	0.02
28,027	Volvo	366,545	0.06
		1,614,968	0.25
	Oil & Gas (2017: 0.05%)		
10,155	Lundin Petroleum	253,593	0.04
		253,593	0.04
	Technology (2017: 0.06%)		
65,439	Telefonaktiebolaget LM Ericsson	575,129	0.09
		575,129	0.09
	Telecommunications (2017: 0.01%)		
31,127	TeliaSonera	147,387	0.02
		147,387	0.02
	Switzerland		
	Basic Materials (2017: 0.16%)		
3,327	Clariant	61,052	0.01
86	Givaudan	198,555	0.03
185,602	Glencore International	688,701	0.11
2,002	SIKA	253,042	0.04
		1,201,350	0.19
	Consumer Goods (2017: 0.90%)		
11,517	Cie Financiere Richemont	736,023	0.11
19	Lindt & Sprüngli	253,906	0.04
58,097	Nestle	4,702,922	0.73
475	Swatch Group	138,144	0.02
		5,830,995	0.90
	Financial (2017: 0.77%)		
8,476	ACE	1,094,930	0.17
887	Baloise Holding	121,830	0.02
40,775	Credit Suisse Group	446,713	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Financial (2017: 0.77%) (continued)			
5,427	Julius Baer Group	192,736	0.03
2,041	Pargesa Holding	146,688	0.02
601	Partners Group Holding	363,356	0.06
462	Swiss Life Holding	177,433	0.03
4,507	Swiss Re	412,022	0.06
79,493	UBS	986,607	0.15
2,287	Zurich Financial Services	679,975	0.11
		4,622,290	0.72
Healthcare (2017: 1.00%)			
774	Lonza Group	199,977	0.03
42,343	Novartis	3,609,764	0.56
12,147	Roche Holding	2,999,168	0.47
1,304	Sonova Holding	212,439	0.03
622	Vifor Pharma	67,450	0.01
		7,088,798	1.10
Industrial (2017: 0.56%)			
41,594	ABB	788,801	0.12
911	Geberit	353,292	0.06
6,433	Holcim	264,289	0.04
763	Schindler Holding	150,696	0.02
147	SGS	329,549	0.05
8,176	TE Connectivity	618,351	0.10
		2,504,978	0.39
Technology (2017: 0.04%)			
14,502	STMicroelectronics	206,976	0.03
1,340	Temenos	160,262	0.03
		367,238	0.06
Telecommunications (2017: Nil)			
394	Swisscom	187,727	0.03
		187,727	0.03
United Kingdom			
Basic Materials (2017: 0.51%)			
23,082	Anglo American	513,805	0.08
12,519	Antofagasta	124,875	0.02
35,469	BHP Billiton	746,082	0.12
5,697	Croda International	339,929	0.05
7,618	Johnson Matthey	271,567	0.04
2,733	Mondi	56,858	0.01
24,190	Rio Tinto	1,149,153	0.18
		3,202,269	0.50
Consumer Goods (2017: 1.38%)			
3,828	Associated British Foods	99,603	0.02
27,861	Barratt Developments	164,219	0.03
2,364	Berkeley Group Holdings	104,745	0.02
2,555	British American Tobacco	81,402	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (2017: 1.38%) (continued)			
39,299	British American Tobacco Malaysia	1,251,280	0.19
10,084	Burberry Group	222,890	0.03
2,075	Coca-Cola European Partners	95,139	0.01
49,269	Diageo	1,753,834	0.27
21,690	Imperial Tobacco Group	656,632	0.10
6,870	Persimmon	168,868	0.03
12,451	Reckitt Benckiser Group	953,517	0.15
82,691	Taylor Wimpey	143,492	0.02
25,591	Unilever	1,339,071	0.21
		7,034,692	1.09
Consumer Services (2017: 0.42%)			
27,405	Compass Group	575,900	0.09
7,193	Informa	57,733	0.01
34,305	International Consolidated Airlines Group	271,373	0.04
150,950	ITV	240,024	0.04
35,574	Marks & Spencer Group	111,999	0.02
1,735	Next	88,189	0.01
4,814	Nielsen Holdings	112,311	0.02
11,446	Pearson	136,796	0.02
10,396	Reed Elsevier	214,030	0.03
8,894	Relx	182,704	0.03
146,827	TESCO	355,485	0.05
2,879	Whitbread	167,898	0.03
		2,514,442	0.39
Financial (2017: 1.48%)			
12,442	3i Group	122,554	0.02
10,009	Admiral Group	260,941	0.04
50,844	Aviva	243,155	0.04
320,519	Barclays	614,442	0.10
13,348	British Land	90,644	0.01
39,854	Direct Line Insurance Group	161,766	0.03
27,187	Hammerson	114,056	0.02
13,275	Hargreaves Lansdown	312,611	0.05
337,000	HSBC Holdings	2,776,515	0.43
10,310	Investec	57,920	0.01
8,635	Land Securities	88,464	0.01
97,812	Legal & General Group	287,764	0.04
1,098,088	Lloyds Banking Group	725,135	0.11
2,534	London Stock Exchange Group	131,093	0.02
54,260	Prudential	968,859	0.15
55,053	Royal Bank of Scotland	151,940	0.02
17,115	RSA Insurance Group	111,953	0.02
20,312	Segro	152,267	0.02
68,174	Standard Chartered	529,033	0.08
19,547	Standard Life Aberdeen	63,918	0.01
		7,965,030	1.23

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Healthcare (2017: 0.55%)			
24,127	AstraZeneca	1,804,664	0.28
95,659	GlaxoSmithKline	1,816,748	0.28
27,382	Smith & Nephew	510,551	0.08
		4,131,963	0.64
Industrial (2017: 0.34%)			
15,658	Ashtead Group	326,451	0.05
7,854	Babcock International	48,944	0.01
55,282	BAE Systems	323,310	0.05
4,058	Bunzl	122,436	0.01
31,527	G4S	79,081	0.01
3,201	Intertek Group	195,686	0.03
29,024	Meggitt	174,105	0.03
79,772	Melrose Industries	166,468	0.03
32,976	Rolls-Royce	348,585	0.05
1,397,664	Rolls-Royce Holdings	-	-
1,354	Sensata Technologies Holding	60,713	0.01
6,019	Weir Group	99,502	0.02
		1,945,281	0.30
Oil & Gas (2017: 0.35%)			
341,823	BP	2,159,097	0.34
4,814	TechnipFMC	94,258	0.01
		2,253,355	0.35
Technology (2017: 0.10%)			
59,797	Auto Trader Group	346,364	0.05
6,067	Micro Focus International	105,329	0.02
20,233	Sage Group	154,973	0.02
		606,666	0.09
Telecommunications (2017: 0.24%)			
115,907	BT Group	351,481	0.05
415,357	Vodafone Group	808,839	0.13
		1,160,320	0.18
Utilities (2017: 0.19%)			
167,356	Centrica	287,532	0.05
77,198	National Grid	751,357	0.12
9,309	SSE	128,222	0.02
10,202	United Utilities Group	95,656	0.01
		1,262,767	0.20
United States			
Basic Materials (2017: 1.29%)			
5,163	Air Products & Chemicals	826,338	0.12
4,212	Albemarle	324,619	0.05
9,599	Arconic	161,839	0.03
2,754	Axalta Coating Systems	64,499	0.01
4,357	Celanese	391,999	0.06
6,875	CF Industries Holdings	299,131	0.05
2,055	Chemours	57,992	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Basic Materials (2017: 1.29%) (continued)			
42,115	DowDuPont	2,252,310	0.35
864	Eastman Chemical	63,167	0.01
3,114	Ecolab	458,848	0.07
1,301	FMC	96,222	0.01
19,999	Freeport-McMoRan Copper & Gold	206,190	0.03
3,116	International Flavors & Fragrances	418,385	0.06
6,571	International Paper	265,206	0.04
2,610	Mosaic	76,238	0.01
7,183	Newmont Mining	248,891	0.04
5,644	Nucor	292,416	0.05
2,309	PPG Industries	236,049	0.04
		6,740,339	1.04
Consumer Goods (2017: 5.34%)			
11,370	Activision Blizzard	529,501	0.08
37,568	Altria Group	1,855,484	0.29
9,309	Archer-Daniels-Midland	381,390	0.06
12	Autoliv	843	-
2,058	BorgWarner	71,495	0.01
3,025	Brown-Forman	143,930	0.02
2,282	Church & Dwight	150,064	0.02
1,366	Clorox	210,555	0.03
77,093	Coca-Cola	3,650,354	0.56
18,113	Colgate-Palmolive	1,078,086	0.17
2,895	ConAgra Foods	61,837	0.01
2,361	Constellation Brands	379,696	0.06
2,495	Delphi Automotive	153,617	0.02
7,255	DR Horton	251,458	0.04
4,816	Electronic Arts	380,031	0.06
2,928	Estee Lauder Cos	380,933	0.06
53,700	Ford Motor	410,805	0.06
5,549	Garmin	351,363	0.05
11,993	General Mills	467,007	0.07
16,674	General Motors	557,745	0.09
779	Genuine Parts	74,800	0.01
15,591	Hanesbrands	195,355	0.03
5,197	Harley-Davidson	177,322	0.03
1,447	Hasbro	117,569	0.02
779	Hershey	83,493	0.01
2,191	Hormel Foods	93,512	0.01
1,140	Ingredion	104,196	0.02
1,073	JM Smucker	100,315	0.02
2,568	Kellogg	146,402	0.02
8,249	Kimberly-Clark	939,891	0.15
13,292	Kraft Heinz	572,088	0.09
498	Lear Corporation	61,184	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (2017: 5.34%) (continued)			
2,060	Leggett & Platt	73,830	0.01
4,422	Lennar	173,121	0.03
2,819	LKQ	66,895	0.01
1,979	Lululemon Athletica	240,666	0.04
4,330	Mattel	43,257	0.01
1,455	McCormick & Co	202,594	0.03
4,117	Michael Kors Holdings	156,117	0.02
673	Middleby Corporation	69,137	0.01
989	Mohawk Industries	115,673	0.01
2,754	Molsonors Brewing	154,665	0.02
31,684	Mondelez International	1,268,311	0.20
7,712	Monster Beverage	379,585	0.06
6,101	Newell Rubbermaid	113,418	0.02
25,883	NIKE	1,918,966	0.30
27,377	PepsiCo	3,024,611	0.47
29,707	Philip Morris International	1,983,239	0.31
1,214	Polaris Industries	93,090	0.01
47,713	Procter & Gamble	4,385,779	0.68
6,105	Pulte Group	158,669	0.02
694	PVH	64,507	0.01
1,140	Snap-on	165,631	0.03
2,001	Stanley Black & Decker	239,600	0.04
1,592	Take Two Interactive	163,880	0.03
2,674	Tesla Motors	889,907	0.14
8,345	Tyson Foods	445,623	0.07
14,585	Under Armour	246,158	0.04
4,026	VF	287,215	0.04
1,674	Wabco Holding	179,687	0.03
720	Wayfair	64,858	0.01
2,449	Whirlpool	261,725	0.04
		31,762,735	4.92
Consumer Services (2017: 8.08%)			
833	Advance Auto Parts	131,164	0.02
7,149	Amazon.Com	10,737,583	1.66
4,205	American Airlines Group	135,023	0.02
1,586	AmerisourceBergen	117,998	0.02
321	AutoZone	269,107	0.04
3,153	Best Buy	166,983	0.03
3,868	Cardinal Health	172,513	0.03
1,631	CarMax	102,313	0.02
8,315	Carnival com	409,930	0.06
10,335	CBS	451,846	0.07
3,202	Charter Communications	912,474	0.14
797	Chipotle Mexican Grill	344,137	0.05
89,166	Comcast	3,036,102	0.47

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 8.08%) (continued)			
3,281	Copart	156,766	0.02
8,710	Costco Wholesale	1,774,314	0.27
20,380	CVS Caremark	1,335,298	0.21
4,653	Darden Restaurants	464,649	0.07
6,060	Discovery, Inc.	139,865	0.02
2,980	Dollar General	322,078	0.05
6,461	Dollar Tree	583,558	0.09
679	Domino's Pizza	168,385	0.03
22,660	eBay	636,066	0.10
3,201	Expedia	360,593	0.06
10,638	Gap	274,035	0.04
3,356	Hilton Worldwide Holdings	240,961	0.04
21,898	Home Depot	3,762,514	0.58
12,290	Johnson Controls	364,399	0.06
3,747	Kohl's	248,576	0.04
11,960	Kroger	328,900	0.05
6,648	Las Vegas Sands	346,028	0.05
31,466	Liberty Global	783,712	0.12
3,398	Liberty Media	104,319	0.02
7,085	Limited Brands	181,872	0.03
16,872	Lowe's Cos	1,558,298	0.24
3,975	Marriott International	431,526	0.07
15,269	McDonald's	2,711,316	0.42
5,131	McKesson	566,822	0.09
717	Mercadolibre	209,973	0.03
7,180	MGM Resorts International	174,187	0.03
8,269	NetFlix	2,213,281	0.34
9,929	News Corp	112,694	0.02
1,079	Omnicom Group	79,026	0.01
2,279	O'Reilly Automotive	784,728	0.12
22,757	PayPal Holdings	1,913,636	0.30
15,722	Qurate Retail Group	306,893	0.05
5,497	Rollins	198,442	0.03
4,291	Ross Stores	357,011	0.06
4,816	Royal Caribbean Cruises	470,957	0.07
58,812	Sirius XM Holdings	335,817	0.05
1,242	Southwest Airlines	57,728	0.01
28,537	Starbucks	1,837,783	0.28
5,422	Sysco	339,743	0.05
5,644	Tapestry	190,485	0.02
12,143	Target	802,531	0.12
940	Tiffany & Co	75,679	0.01
22,742	TJX Cos	1,017,477	0.16
1,084	Tractor Supply	90,449	0.01
1,737	TripAdvisor	93,694	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 8.08%) (continued)			
2,162	Twenty First Century Fox	103,300	0.02
24,124	Twenty-First Century Fox	1,160,847	0.18
998	Ulta Salon Cosmetic	244,350	0.04
1,075	United Continental Holdings	90,010	0.01
4,346	Viacom	111,692	0.02
18,251	Walgreens Boots Alliance	1,247,091	0.19
23,940	Wal-Mart Stores	2,230,011	0.35
28,826	Walt Disney	3,160,771	0.49
1,680	Wynn Resorts	166,169	0.03
4,582	Yum! Brands	421,177	0.07
		55,429,655	8.58
Financial (2017: 11.16%)			
18,496	Aflac	842,677	0.13
1,913	Alexandria Real Estate Equities	220,454	0.03
8,501	Allstate	702,437	0.11
5,503	Ally Financial	124,698	0.02
15,017	American Express	1,431,420	0.22
16,345	American International Group	644,156	0.10
6,792	American Tower	1,074,426	0.17
4,095	Ameriprise Financial	427,395	0.07
3,662	Aon	532,308	0.08
5,718	Arch Capital Group	152,785	0.02
1,305	Assurant	116,719	0.02
2,131	AvalonBay Communities	370,901	0.06
180,021	Bank of America	4,435,717	0.69
21,581	Bank of New York Mellon	1,015,818	0.16
15,658	BB&T	678,305	0.10
21,578	Berkshire Hathaway	4,405,796	0.68
1,750	BlackRock	687,435	0.11
1,593	Boston Properties	179,292	0.03
1,762	Brighthouse Financial	53,706	0.01
4,151	Camden Property Trust	365,496	0.06
7,031	Capital One Financial	531,473	0.08
8,635	CBRE Group	345,745	0.05
17,699	Charles Schwab	735,039	0.11
6,713	Chicago Mercantile Exchange	1,262,850	0.20
1,377	Cincinnati Financial	106,607	0.02
4,117	CIT Group	157,558	0.02
48,775	Citigroup	2,539,227	0.39
5,647	Citizens Financial Group	167,885	0.03
2,373	Comerica	163,001	0.03
6,090	Crown Castle REIT	661,557	0.10
2,906	Digital Realty Trust	309,634	0.05
9,156	Discover Financial Services	540,021	0.08
14,027	Duke Realty	363,299	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Financial (2017: 11.16%) (continued)</i>			
6,011	Eaton Vance	211,467	0.03
1,607	Equifax	149,660	0.02
1,533	Equinix	540,474	0.08
4,508	Equity Residential	297,573	0.05
848	Essex Property	207,938	0.03
2,161	E-Trade	94,825	0.01
486	Everest Re Group	105,832	0.02
2,292	Extra Space Storage	207,380	0.03
2,983	Federal Realty Investment Trust	352,113	0.05
14,501	Fifth Third Bancorp	341,209	0.05
1,910	First Republic Bank	165,979	0.03
6,725	Franklin Resources	199,464	0.03
1,781	Gallagher (Arthur J)	131,260	0.02
7,275	Goldman Sachs	1,215,289	0.19
9,614	Hartford Financial Services Group	427,342	0.07
5,121	HCP	143,030	0.02
16,257	Host Hotels & Resorts	271,004	0.04
8,883	Huntington Bancshares	105,885	0.02
13,131	Intercontinental Exchange	989,158	0.15
14,272	Invesco	238,913	0.04
6,938	Invitation Homes REIT	139,315	0.02
3,436	Iron Mountain	111,361	0.02
1,454	Jones Lang Lasalle	184,076	0.03
60,089	JPMorgan Chase & Co	5,865,888	0.91
11,937	KeyCorp	176,429	0.03
9,996	Kimco Realty	146,441	0.02
7,628	Liberty Property Trust	319,461	0.05
6,801	Lincoln National	348,959	0.05
1,463	Loews	66,596	0.01
1,548	M&T Bank	221,565	0.03
4,883	Macerich	211,336	0.03
160	Markel	166,088	0.03
6,573	Marsh & McLennan Cos	524,197	0.08
15,453	Mastercard	2,915,208	0.45
20,151	MetLife	827,400	0.13
2,520	Mid-America Apartment Communities	241,164	0.04
4,272	Moody's	598,251	0.09
20,850	Morgan Stanley	826,703	0.13
1,357	MSCI	200,063	0.03
3,132	National Retail Properties	151,933	0.02
3,289	Northern Trust	274,928	0.04
17,496	People's United Financial	252,467	0.04
9,791	PNC Financial Services Group	1,144,666	0.18
7,171	Principal Financial Group	316,743	0.05
8,240	Progressive	497,119	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 11.16%) (continued)			
11,153	ProLogis	654,904	0.10
9,594	Prudential Financial	782,391	0.12
1,999	Public Storage	404,618	0.06
18	Raymond James Financial	1,339	-
3,519	Realty Income	221,838	0.03
5,339	Regency Centers	313,293	0.04
12,597	Regions Financial	168,548	0.03
1,782	RenaissanceRe Holdings	238,253	0.04
4,815	S And P Global	818,261	0.13
3,427	SBA Communications	554,797	0.09
5,662	SEI Investments	261,584	0.04
670	Signature Bank	68,883	0.01
6,790	Simon Property Group	1,140,652	0.18
5,649	Square Inc	316,852	0.05
7,183	State Street	453,032	0.07
10,084	SunTrust Banks	508,637	0.08
775	SVB Financial Group	147,188	0.02
9,308	Synchrony Financial	218,366	0.03
3,671	T Rowe Price Group	338,907	0.05
2,768	TD Ameritrade Holding	135,521	0.02
6,432	Travelers Cos	770,232	0.12
3,102	UDR	122,901	0.02
31,935	US Bancorp	1,459,430	0.23
4,522	Ventas	264,944	0.04
33,659	Visa	4,440,968	0.69
2,675	Vornado Realty Trust	165,930	0.03
87,053	Wells Fargo & Co	4,011,402	0.62
4,358	Welltower	302,489	0.05
18,812	Western Union	320,933	0.05
19,213	Weyerhaeuser	419,996	0.06
4,513	WR Berkley	333,556	0.05
5,869	Zillow Group	185,343	0.03
		70,015,977	10.84
Healthcare (2017: 7.05%)			
32,068	Abbott Laboratories	2,319,478	0.36
30,300	Abbvie	2,793,357	0.43
850	Abiomed	276,284	0.04
2,666	Alexion Pharmaceuticals	259,562	0.04
1,238	Align Technology	259,274	0.04
1,117	Alnylam Pharmaceuticals	81,440	0.01
13,190	Amgen	2,567,697	0.40
5,441	Anthem	1,428,970	0.22
12,036	Baxter International	792,210	0.12
3,745	Becton Dickinson and Co	843,823	0.13
3,506	Biogen Idec	1,055,026	0.16

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (2017: 7.05%) (continued)			
1,204	Biomarin Pharmaceutical	102,521	0.02
17,190	Boston Scientific	607,495	0.09
32,380	Bristol-Myers Squibb	1,683,112	0.26
16,030	Celgene	1,027,363	0.16
1,738	Centene	200,391	0.03
5,727	DaVita	294,711	0.05
2,293	DENTSPLY International	85,323	0.01
2,000	Dexcom	239,600	0.04
3,518	Edwards Lifesciences	538,852	0.08
16,345	Eli Lilly & Co	1,891,443	0.29
25,415	Gilead Sciences	1,589,708	0.25
5,507	Half Moon	1,045,889	0.16
3,491	HCA Holdings	434,455	0.07
1,916	Hologic	78,748	0.01
3,157	Humana	904,417	0.14
1,597	IDEXX Laboratories	297,074	0.05
3,383	Illumina	1,014,663	0.16
4,200	Incyte Genomics Inc	267,078	0.04
2,064	Intuitive Surgical	988,491	0.15
2,213	IQVIA Holdings Inc	257,084	0.04
48,946	Johnson & Johnson	6,316,481	0.98
1,066	Laboratory Corporation of America Holdings	134,700	0.02
51,552	Merck & Co	3,939,088	0.61
4,423	Mylan	121,190	0.02
2,392	Nektar Therapeutics	78,625	0.01
111,724	Pfizer	4,876,753	0.76
858	Quest Diagnostics	71,446	0.01
927	Regeneron Pharms	346,235	0.05
4,603	Resmed	524,144	0.08
1,295	Seattle Genetics	73,375	0.01
4,725	Stryker	740,644	0.11
378	Teleflex	97,705	0.02
6,098	Thermo Fisher Scientific	1,364,671	0.21
18,076	UnitedHealth Group	4,503,093	0.70
985	Universal Health	114,812	0.02
2,449	Varian Medical Systems	277,496	0.04
4,202	Vertex Pharmaceuticals	696,313	0.11
363	Waters	68,480	0.01
3,437	Zimmer Holdings	356,486	0.06
8,482	Zoetis	725,550	0.11
		51,652,826	7.99
Industrial (2017: 6.41%)			
11,645	3M	2,218,838	0.34
1,151	Acuity Brands	132,307	0.02
9,037	Agilent Technologies	609,636	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 6.41%) (continued)			
614	Alliance Data Systems	92,149	0.01
4,264	Ametek	288,673	0.04
2,931	Amphenol	237,470	0.04
9,472	Automatic Data Processing	1,241,969	0.19
4,033	Ball	185,437	0.03
10,762	Boeing	3,470,745	0.54
616	Broadridge Financial Solutions	59,290	0.01
11,910	Caterpillar	1,513,404	0.23
2,831	CH Robinson Worldwide	238,059	0.04
1,451	Cintas	243,753	0.04
564	CoStar Group	190,260	0.03
18,200	CSX	1,130,766	0.17
3,430	Cummins	458,385	0.07
13,186	Danaher	1,359,740	0.21
6,571	Deere & Co	980,196	0.15
2,725	Dover	193,339	0.03
5,044	Eaton	346,321	0.05
14,136	Emerson Electric	844,626	0.13
4,587	Expeditors International of Washington	312,329	0.05
5,959	Fastenal	311,596	0.05
4,653	FedEx	750,668	0.12
7,919	Fidelity National Information Services	812,093	0.13
4,291	Fiserv	315,346	0.05
1,448	FleetCor Technologies	268,923	0.04
6,267	Flowserve	238,271	0.04
3,056	Fluor	98,403	0.02
9,696	FNFV Group	304,842	0.05
6,790	Fortive	459,411	0.07
5,113	Fortune Brands Home & Security	194,243	0.03
4,474	General Dynamics	703,358	0.11
161,177	General Electric	1,220,110	0.19
2,293	Global Payments	236,477	0.04
709	Grainger	200,193	0.03
2,340	HD Supply Holdings	87,797	0.01
15,636	Honeywell International	2,065,828	0.32
1,591	Huntington Ingalls Industries	302,783	0.05
526	Ilex	66,413	0.01
6,882	Illinois Tool Works	871,881	0.13
450	IPG Photonics	50,981	0.01
3,438	Jacobs Engineering Group	200,985	0.03
849	JB Hunt Transport Services	78,991	0.01
2,218	Kansas City Southern	211,708	0.03
1,347	Keysight	83,622	0.01
1,773	Knight Swift Transportation	44,449	0.01
2,300	L3 Communications	399,418	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 6.41%) (continued)			
361	Lennox International	79,008	0.01
3,506	Manpower	227,189	0.04
1,135	Martin Marietta Materials	195,072	0.03
5,948	Masco	173,920	0.03
131	Mettler Toledo International	74,091	0.01
6,416	Norfolk Southern	959,449	0.15
812	Old Dominion Freight Line	100,274	0.02
1,972	Owens Corning	86,729	0.01
4,734	PACCAR	270,501	0.04
1,467	Packaging Corp of America	122,436	0.02
2,286	Parker Hannifin	340,934	0.05
2,442	Paychex	159,096	0.02
3,049	Pentair	115,191	0.02
2,463	Republic Services	177,558	0.03
5,566	Robert Half International	318,375	0.05
2,261	Rockwell Automation	340,235	0.05
1,817	Roper Industries	484,267	0.07
1,782	Sealed Air	62,085	0.01
2,051	Sherwin-Williams	806,986	0.13
2,602	Smith Group	111,105	0.02
4,716	Spirit Aerosystems	339,976	0.05
1,538	Total System Services	125,024	0.02
1,741	TransDigm Group	592,044	0.09
2,652	TransUnion	150,634	0.02
15,437	Union Pacific	2,133,857	0.33
14,000	United Parcel Service	1,365,420	0.21
2,770	United Rentals	284,008	0.05
16,432	United Technologies	1,749,679	0.27
4,790	Verisk Analytics	522,302	0.08
2,072	Vulcan Materials	204,714	0.03
1,085	Wabtec Corporation	76,221	0.01
6,033	Waste Management	536,877	0.08
2,758	WestRock	104,142	0.02
1,734	XPO Logistics	98,907	0.02
2,595	Xylem	173,138	0.03
		40,587,926	6.28
Oil & Gas (2017: 3.60%)			
7,863	Anadarko Petroleum	344,714	0.05
5,024	Antero Resources	47,175	0.01
8,011	Apache	210,289	0.03
10,326	Baker Hughes	222,009	0.03
9,475	Cabot Oil & Gas	211,766	0.03
6,484	Cheniere Energy	383,788	0.06
32,218	Chevron	3,504,996	0.54
1,988	Cimarex Energy	122,560	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Oil & Gas (2017: 3.60%) (continued)</i>			
3,945	Concho Resources	405,507	0.06
23,874	ConocoPhillips	1,488,544	0.23
1,474	Continental Resources	59,240	0.01
11,752	Devon Energy	264,890	0.04
4,073	Diamondback Energy	377,567	0.06
10,238	EOG Resources	892,856	0.14
72,101	Exxon Mobil	4,916,567	0.76
17,727	Halliburton	471,184	0.07
3,518	Helmerich & Payne	168,653	0.03
4,737	Hess	191,848	0.03
2,247	HollyFrontier	114,867	0.02
27,417	Kinder Morgan	421,673	0.07
13,062	Marathon Oil	187,309	0.03
10,684	Marathon Petroleum	630,463	0.10
10,237	National Oilwell Varco	263,091	0.04
7,260	Noble Energy	136,198	0.02
14,971	Occidental Petroleum	918,920	0.14
9,780	OGE Energy	383,278	0.06
7,869	Parsley Energy	125,747	0.02
9,629	Phillips	829,538	0.13
2,981	Pioneer Natural Resources	392,061	0.06
23,498	Schlumberger	847,808	0.13
3,807	Targa Resources	137,128	0.02
9,336	Valero Energy	699,920	0.11
12,513	Williams Cos	275,912	0.05
		20,648,066	3.20
<i>Technology (2017: 11.54%)</i>			
8,175	Adobe Systems	1,849,512	0.29
15,573	Advanced Micro Devices	287,477	0.04
2,592	Akamai Technologies	158,319	0.02
10,482	Alphabet	10,903,089	1.69
5,496	Analog Devices	471,721	0.07
945	Ansys	135,078	0.02
87,155	Apple	13,747,830	2.13
16,038	Applied Materials	525,084	0.08
631	Arista Networks	132,952	0.02
5,432	Autodesk	698,610	0.11
846	Booking Holdings	1,457,167	0.23
6,358	Broadcom Corporation	1,616,712	0.25
3,833	Cadence Design System	166,659	0.03
1,241	CDK Global	59,419	0.01
1,001	CDW	81,131	0.01
4,854	Cerner	254,544	0.04
90,534	Cisco Systems	3,922,838	0.61

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (2017: 11.54%) (continued)			
2,831	Citrix Systems	290,064	0.04
8,939	Cognizant Technology Solutions	567,448	0.09
22,996	Corning	694,709	0.11
7,163	Dell Technologies	350,056	0.05
4,341	DXC Technology	230,811	0.04
1,986	F5 Networks	321,792	0.05
41,709	FaceBook	5,467,633	0.85
2,563	Fortinet	180,512	0.03
1,098	Gartner	140,368	0.02
3,495	Harris	470,602	0.07
996	Henry Jack & Associates	126,014	0.02
75,590	Hewlett Packard	1,279,169	0.20
994	IAC	181,942	0.03
87,077	Intel	4,086,524	0.63
17,493	International Business Machines	1,988,429	0.31
4,346	Intuit	855,510	0.13
10,225	Juniper Networks	275,155	0.04
4,657	KLA-Tencor	416,755	0.06
2,261	LAM Research	307,880	0.05
1,084	Leidos Holdings	57,148	0.01
7,881	Marvell Technology Group	127,593	0.02
7,324	Maxim Integrated Products	372,425	0.06
2,654	Microchip Technology	190,876	0.03
19,231	Micron Technology	610,200	0.09
131,275	Microsoft	13,333,602	2.06
909	Motorola Solutions	104,571	0.02
6,954	NetApp	414,945	0.06
11,022	NVIDIA	1,471,437	0.23
59,801	Oracle	2,700,015	0.42
2,652	Palo Alto Networks	499,504	0.08
1,761	Qorvo	106,946	0.02
29,766	QUALCOMM	1,693,983	0.26
3,659	Red Hat	642,667	0.10
10,771	Salesforce.com	1,475,304	0.23
7,022	Seagate Technology	270,979	0.04
4,303	Servicenow	766,149	0.12
1,990	Skyworks Solutions	133,370	0.02
3,116	Splunk	326,713	0.05
2,852	SS&C Technologies Holdings	128,654	0.02
21,214	Symantec	400,839	0.06
909	Synopsys	76,574	0.01
19,305	Texas Instruments	1,824,323	0.28
11,063	Twitter	317,951	0.05
3,209	Veeva Systems	286,628	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (2017: 11.54%) (continued)			
2,894	VeriSign	429,151	0.07
588	Vmware	80,632	0.01
6,648	Western Digital	245,777	0.04
2,660	Workday Incorporation	424,749	0.07
3,565	Worldpay	272,473	0.04
6,551	Xerox	129,448	0.02
2,693	Xilinx	229,363	0.04
3,596	ON Semiconductor	59,370	0.01
		84,903,874	13.15
Telecommunications (2017: 1.23%)			
136,288	AT&T	3,889,660	0.60
13,737	CenturyLink	208,116	0.03
4,333	T-Mobile	275,622	0.05
76,847	Verizon Communications	4,320,338	0.67
3,499	Zayo Group Holdings	79,917	0.01
		8,773,653	1.36
Utilities (2017: 1.64%)			
7,486	Alliant Energy	316,284	0.05
2,777	Ameren	181,144	0.03
5,501	American Electric Power	411,144	0.06
3,321	American Water Works	301,447	0.05
2,662	Atmos Energy	246,821	0.04
15,439	CenterPoint Energy	435,843	0.07
3,659	CMS Energy	181,669	0.03
8,313	Consolidated Edison	635,612	0.10
14,281	Dominion Resources	1,020,520	0.16
1,983	DTE Energy	218,725	0.03
10,695	Duke Energy	922,979	0.14
4,246	Edison International	241,045	0.04
1,655	Entergy	142,446	0.02
5,953	Evergy Inc	337,952	0.05
3,353	Eversource Energy	218,079	0.03
22,324	Exelon	1,006,812	0.16
7,328	FirstEnergy	275,166	0.04
6,954	NextEra Energy	1,208,744	0.19
5,570	NiSource	141,200	0.02
9,080	ONEOK	489,866	0.08
8,927	PG&E	212,016	0.03
1,896	Pinnacle West Capital	161,539	0.02
9,156	PPL	259,389	0.04
6,052	Public Service Enterprise Group	315,007	0.05
1,825	SCANA	87,199	0.01
3,054	Sempra Energy	330,412	0.06
21,603	Southern	948,803	0.15

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (2017: 1.64%) (continued)			
2,887	UGI Corporation	154,021	0.02
12,981	Vistra Energy	297,135	0.05
5,656	Wec Energy Group	391,734	0.06
5,787	Xcel Energy	285,125	0.04
		12,375,878	1.92
Total Equities* (2017: 99.01%)		636,615,153	98.51
Futures (2017: 0.01%)			
Total financial assets at fair value through profit or loss		636,615,153	98.51
Financial liabilities at fair value through profit or loss			
Futures (2017: (0.00%))			
176	EUX MSCI World Index Mar 19	(308,580)	(0.05)
Total Futures (Notional amount: USD 9,493,440)		(308,580)	(0.05)
Total financial liabilities at fair value through profit or loss		(308,580)	(0.05)
Other net assets		9,927,573	1.54
Net assets attributable to holders of redeemable participating shares		646,234,146	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		636,615,153	98.42
Other assets		10,194,724	1.58
Total assets		646,809,877	100.00

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

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Japan	8.37	8.86
United Kingdom	-	5.56
United States	59.28	57.34
Other	30.86	27.25
	<u>98.51</u>	<u>99.01</u>

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

Statement of Financial Position

HSBC MSCI WORLD UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	636,615,153	394,934,538
- Financial derivative instruments	6(e)	-	27,320
Cash and cash equivalents	5	8,209,411	2,441,709
Due from brokers	5	1,089,321	1,105,411
Other assets		895,992	497,235
Total assets		646,809,877	399,006,213
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	308,580	10,339
Other liabilities		267,151	114,130
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		575,731	124,469
Net assets attributable to holders of redeemable participating shares		646,234,146	398,881,744

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

Statement of Comprehensive Income

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		14,001,437	6,261,132
Other income		12,511	7,716
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(72,945,298)	46,192,695
Total (loss)/income		(58,931,350)	52,461,543
Expenses			
Management fee	4	860,972	381,825
Other expenses	4	229,638	135,718
Total operating expenses		1,090,610	517,543
Operating (loss)/profit		(60,021,960)	51,944,000
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(11,581,356)	(4,953,062)
(Loss)/profit for the financial year after distribution and before withholding tax		(71,603,316)	46,990,938
Less: Withholding tax		(1,640,759)	(745,492)
(Decrease)increase in net assets attributable to holders of redeemable participating shares from operations		(73,244,075)	46,245,446

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

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		398,881,744	128,084,597
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(73,244,075)	46,245,446
Proceeds from redeemable participating shares issued		405,810,975	223,825,806
Redemption of redeemable participating shares		(86,445,023)	-
Equalisation		1,230,525	725,895
Net assets attributable to holders of redeemable participating shares at the end of the year		646,234,146	398,881,744

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

Schedules of Investments

HSBC MSCI CHINA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 1.87%)			
884,470	Aluminum Corporation of China	284,681	0.08
270,638	Angang Steel Company	187,383	0.06
58,200	Baoshan Iron & Steel	55,063	0.02
130,212	Baotou Steel	39,934	0.01
494,000	China Coal Energy	194,335	0.06
484,500	China Hongqiao Group	275,377	0.08
919,069	China Molybdenum	348,496	0.10
260,000	China Oriental Group	154,751	0.05
806,290	China Shenhua Energy	1,772,933	0.52
352,800	China Zhongwang	156,362	0.05
33,300	Hesteel Group	13,765	0.00
12,700	Hubei Biocause Pharmaceutical	10,370	0.00
230,500	Inner Mongolia Yitai Coal	272,451	0.08
6,400	Jiangxi Copper	12,259	0.00
3,400	Jiangxi Ganfeng Lithium	10,927	0.00
287,089	Jiangxi Copper	337,715	0.10
8,400	Jinduicheng Molybdenum Co	7,238	0.00
160,500	Kingboard Chemical Holdings	428,446	0.13
257,500	Kingboard Laminates	212,463	0.06
368,541	Lee & Man Paper Manufacturing	312,557	0.09
416,400	Maanshan Iron & Steel	184,645	0.06
524,000	Minerals and Metals Group	225,546	0.07
369,181	Nine Dragons Paper Holdings	341,863	0.10
9,000	Rongsheng Petro Chemical	13,218	0.00
20,900	Shaanxi Coal and Chemical Industry	22,633	0.01
5,700	Shandong Gold Group	25,097	0.01
9,100	Shanxi Lu'an Environmental Energy	8,821	0.00
4,900	Shanxi Xishan Coal and Electricity Power	3,916	0.00
763,460	Sinopec Shanghai Petrochemical	338,796	0.10
3,400	Tianqi Lithium	14,510	0.01
33,000	TongLing Nonferrous Metals Group Holding	9,462	0.00
414,468	Yanzhou Coal Mining	334,566	0.10
232,500	Zhaojin Mining	236,083	0.07
2,660	Zhejiang Huayou Cobalt	11,658	0.00
10,000	Zhejiang Longsheng Group	14,046	0.01
10,600	Zhongjin Gold	13,238	0.00
1,390,414	Zijin Mining Group	533,235	0.16
		7,418,839	2.19
Consumer Goods (2017: 5.19%)			
250,739	Anta Sports Products	1,202,558	0.36
468,457	AviChina Industry & Technology	294,381	0.09
383,000	Baic Motor Corporation	202,033	0.06
13,100	Beijing Dabeinong Technology Group	6,102	0.00
709,258	Brilliance China Automotive Holdings	528,137	0.16
5,600	BYD	41,570	0.01
454,000	China Agri-Industries Holdings	161,784	0.05
181,000	China Auto Rental	134,779	0.04

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2017: 5.19%) (continued)			
4,500	China Avionics Systems	8,502	0.00
565,640	China Huishan Dairy	-	0.00
641,370	China Mengniu Dairy	1,998,816	0.59
5,300	China Shipbuilding Industry	17,180	0.01
12,000	Chongqing Changan Automobile	11,510	0.00
463,000	Dali Foods Group	342,400	0.10
629,108	Dongfeng Motor Group	570,503	0.17
7,700	Foshan Haitian Flavouring And Food	77,108	0.02
121,511	Fuyao Glass Industry	389,494	0.12
1,151,270	Geely Automobile Holdings	2,029,227	0.60
719,042	Great Wall Automobiles	412,358	0.12
10,300	Gree Electric	53,506	0.02
686,435	Guangzhou Automobile Group	688,050	0.20
18,900	Haier	38,101	0.01
2,800	Hangzhou Robam Appliances	8,228	0.00
296,187	Haier Electronics Group	728,612	0.22
6,947	Heilan Home	8,575	0.00
8,400	Henan Shuanghui	28,842	0.01
168,101	Hengan International Group	1,223,826	0.36
5,156,000	HengTen Networks Group	156,734	0.05
9,700	Huayu Automotive Systems	25,978	0.01
5,200	Jiangsu Yanghe Brewery Joint-Stock	71,691	0.02
3,893	Kweichow Moutai	334,322	0.10
3,000	Linglong Tire	5,960	0.00
4,434	Luzhou Laojiao	26,241	0.01
22,600	Midea Group	121,251	0.04
5,320	Muyuan Foods	22,262	0.01
13,094	New Hope Liuhe Co	13,875	0.00
201,609	Nexteer Automotive	287,375	0.08
900	Oppein Home Gr	10,443	0.00
26,897	SAIC Motor	104,411	0.03
10,590	Shanghai Oriental Pearl Media	15,784	0.00
2,800	Shanxi Xinghuacun Fen Wine Factory	14,285	0.00
174,939	Shenzou International Group	1,983,030	0.59
31,800	Sinohydro Group	22,495	0.01
8,200	Suzhou Gold Mantis Constr	9,668	0.00
463,751	Tingyi Cayman Islands Holding	619,571	0.18
12,000	Tongwei	14,462	0.00
89,583	Tsingtao Brewery	363,849	0.11
280,000	Uni- President China	243,187	0.07
1,159,883	Want Want China Holding	811,837	0.24
8,400	Wanxiang Qianchao	6,260	0.00
18,700	Weichai Power	20,958	0.01
2,700	Weifu High-Technology Group	6,940	0.00
5,500	Wuhu Shunrong Sanqi	7,557	0.00
13,400	Wuliangye Yibin	99,237	0.03

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2017: 5.19%) (continued)			
110,000	Yihai International	268,911	0.08
21,000	Yili Group	69,935	0.02
10,980	Youngor Group	11,491	0.00
6,900	Zhengzhou Yutong Bus	11,901	0.00
130,500	Zhongsheng Group Holdings	258,688	0.08
		17,246,771	5.09
Consumer Services (2017: 16.51%)			
422,484	Air China	371,440	0.11
298,629	Alibaba Group Holding	40,933,077	12.09
3,239,419	Alibaba Pictures Group	546,154	0.16
47,900	BOC Aviation	354,538	0.11
321,640	China Eastern Airlines	182,563	0.05
5,776	China Film Group	12,039	0.00
16,671	China Grand Automotive	9,852	0.00
6,675	China International Travel Service	58,488	0.02
39,400	China Literature	182,674	0.05
2,900	China Resources Sanjiu Medical & Pharmaceutical	10,494	0.00
6,166	China South Publishing	11,219	0.00
434,789	China Southern Airline	279,642	0.08
520,000	China Travel International	138,811	0.05
4,200	Chinese Universe Publishing and Media	7,953	0.00
6,138	CITIC Guoan Information Industry	3,011	0.00
94,226	Ctrip Com International	2,549,756	0.75
38,260	Focus Media	29,181	0.01
2,521,449	GOME Electrical Appliances Holding	209,333	0.06
17,400	Guangshen Railway	8,003	0.00
4,450	Huadong Medicine	17,138	0.01
30,588	Huazhu hotels Group	875,734	0.27
4,656	Liaoning Chengda	7,089	0.00
33,233	New Oriental Education & Technology	1,821,501	0.54
2,800	Perfect World	11,350	0.00
25,400	Shenzhen Overseas Chinese Town	23,476	0.01
2,400	Spring Airlines	11,112	0.00
552,127	Sun Art Retail Group	562,751	0.17
29,200	Suning.com	41,864	0.01
82,843	TAL Education Group	2,210,251	0.65
42,500	TCL Corporation	15,156	0.01
100,136	Vipshop Holdings	546,743	0.16
30,000	Yonghui Superstores	34,365	0.01
83,991	Yum China Holding	2,816,218	0.83
5,800	Zhejiang Semir Garment	7,530	0.00
19,667	Zoomlion	10,191	0.00
		54,910,697	16.21
Financial (2017: 26.85%)			
366,451	Agile Property Holdings	431,072	0.13
6,990,755	Agricultural Bank of China	3,084,734	0.91

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 26.85%) (continued)</i>			
73,000	Bank of Beijing	59,608	0.02
18,470,333	Bank of China	7,988,973	2.36
2,174,365	Bank of Communications	1,704,909	0.50
7,101	Bank of Guiyang	11,039	0.00
15,720	Bank of Hangzhou	16,932	0.00
36,182	Bank of Jiangsu	31,440	0.01
26,500	Bank of Nanjin	24,917	0.01
15,600	Bank of Ningbo	36,830	0.01
34,256	Bank of Shanghai	55,794	0.02
2,100,955	China Citic Bank	1,280,558	0.38
22,211,601	China Construction Bank	18,329,872	5.41
212,189	China Everbright	376,172	0.11
697,935	China Everbright Bank	316,246	0.09
786,252	China Everbright International	704,974	0.21
600,983	China Evergrande Group	1,800,028	0.53
746,000	China First Capital Group	424,007	0.13
9,051	China Fortune Land Development	33,528	0.01
807,752	China Galaxy Securities	365,221	0.11
2,321,910	China Huarong Asset Management	424,088	0.13
243,400	China International Capital Corporation	455,713	0.13
208,000	China Investment Fund	557,901	0.16
1,723,726	China Life Insurance	3,670,659	1.08
969,723	China Merchants Bank	3,554,867	1.05
1,571,901	China Minsheng Banking	1,100,959	0.33
884,883	China Overseas Land & Investment	3,040,272	0.90
635,810	China Pacific Insurance Group	2,077,002	0.61
1,308,000	China Reinsurance	267,302	0.08
639,383	China Resources Land	2,458,113	0.73
377,453	China Taiping Insurance Holdings	1,036,515	0.31
323,358	China Vanke	1,100,825	0.33
566,440	Chongqing Rural Commercial Bank	303,863	0.09
780,000	CIFI Holdings	414,441	0.12
531,925	CITIC Securities	917,188	0.27
32,900	CITIC Securities**	76,667	0.02
2,000,682	Country Garden Holdings	2,520,745	0.74
7,100	Dongxing Securities	9,880	0.00
12,100	Everbright Securities	15,446	0.00
504,721	Far East Horizon	509,275	0.15
4,700	Financial Street Holding	4,406	0.00
5,472	First Capital Securities	4,317	0.00
1,212,688	Franshion Properties China	545,213	0.16
386,000	Future Land Development Holdings	264,257	0.08
6,979	Future Land Holdings	24,065	0.01
13,968	Gemdale Corporation	19,558	0.01
353,062	GF Securities	487,858	0.14
25,444	Greenland Holdings	22,628	0.01
398,500	Greentown China	302,500	0.09

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 26.85%) (continued)</i>			
217,952	Guangzhou R&F Properties	329,600	0.10
156,000	Guotai Junan Securities	320,491	0.09
781,344	Haitong Securities	756,678	0.22
5,600	HuaAn Securities	3,847	0.00
401,004	Huatai Securities	652,523	0.19
40,200	Huaxia Bank	43,241	0.01
16,262,442	Industrial & Commercial Bank of China	11,726,215	3.47
226,000	Jiayuan International Group	417,976	0.12
16,378	Jinke Property Group	14,756	0.00
508,000	Kaisa Group	162,210	0.05
292,000	KWG Property	258,458	0.08
316,000	Logan Property	395,941	0.12
346,285	Longfor Properties	1,034,961	0.31
199,210	New China Life Insurance	805,452	0.24
6,542	Noah Holdings	283,400	0.08
18,390	Orient Securities	21,333	0.01
1,728,596	People's Insurance Company Group of China	695,470	0.21
1,612,946	PICC Property & Casualty	1,650,162	0.49
56,600	Ping An Bank	77,275	0.02
1,239,397	Ping An Insurance	10,921,610	3.22
40,959	Poly Real Estate	70,289	0.02
626,000	Postal Savings Bank of China	330,216	0.10
13,500	Risesun Real Estate Development	15,621	0.00
198,908	Shanghai Lujiazui	253,608	0.08
101,500	Shanghai Pudong Development Bank	144,782	0.04
758,000	Shenzhen Investment	250,751	0.07
271,065	Shimao Property Holdings	723,592	0.21
784,500	Shui On Land	174,348	0.05
10,400	Sinolink Securities	10,838	0.00
701,638	Sino-Ocean Land Holdings	309,177	0.09
449,737	Soho China	160,264	0.05
565,766	Sunac China Holdings	1,842,686	0.55
26,900	Xinhu Zhongbao	11,355	0.00
1,570,000	Yuexiu Property	288,760	0.09
397,037	YUZHOU SPS	163,798	0.05
16,784	Zhejiang China Commodities City Group	8,526	0.00
54,400	ZhongAn Online P and C Insurance	174,053	0.05
		98,767,640	29.16
<i>Healthcare (2017: 2.34%)</i>			
293,959	3SBio	376,960	0.11
309,360	China Medical System Holdings	287,654	0.09
366,000	China Resources Pharmaceutical Group	477,756	0.14
510,000	China Traditional Chinese Medicine	297,036	0.09
1,085,228	CSPC Pharmaceutical	1,566,296	0.46
208,000	Genscript Biotech Corporation	280,544	0.08
4,300	Guangzhou Baiyunshan Pharmaceutical Hldgs	22,381	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (2017: 2.34%) (continued)</i>			
12,259	Hutchison China MediTech Limited	283,060	0.08
12,632	Jiangsu Hengrui Medicine	96,987	0.03
5,800	Jointown Pharmaceutical	12,325	0.00
15,300	Kangmei Pharmaceutical	20,510	0.01
255,500	Luye Pharma Group	177,853	0.05
9,548	Meinian Onehealth	20,777	0.01
2,800	Salubris Pharmaceutic	8,514	0.00
2,800	Shandong Buchang Pharmaceuticals	10,303	0.00
2,100	Shandong Dong-E E-Jiao Co	12,089	0.00
464,649	Shandong Weigao Group Medical Polymer	376,260	0.11
134,208	Shanghai Fosun Pharmace	397,045	0.12
208,105	Shanghai Pharmaceuticals Holding	425,757	0.13
4,400	Sichuan Kelun Pharmaceutical	13,225	0.00
819,802	Sihuan Pharmaceutical Holdings Group	143,451	0.04
1,627,384	Sino Biopharmaceutical	1,072,541	0.32
278,513	Sinopharm Group	1,170,350	0.35
344,000	SSY Group Limited	254,836	0.08
4,580	Tasly	12,799	0.00
126,200	Tong Ren Tang	176,686	0.05
6,400	Tonghua Dongbao Pharma	12,948	0.00
115,500	WuXi Biologics	739,822	0.22
3,300	Yunnan Baiyao Group	35,525	0.01
1,929	Zhangzhou Pientzehuang Pharmaceutical	24,329	0.01
		8,806,619	2.60
<i>Industrial (2017: 6.66%)</i>			
4,300	360 Security Technology	12,749	0.00
5,688	51job Inc	355,159	0.10
169,986	AAC Technologies Holdings	986,782	0.29
5,700	AISINOCO	18,991	0.01
302,376	Anhui Conch Cement	1,459,426	0.43
16,800	Anxin Trust & Investment	10,686	0.00
7,000	Aviation Industry Corporation of China	22,130	0.01
8,400	AVIC Aircraft	16,188	0.01
28,100	Avic Capital	17,342	0.01
565,000	BBMG	183,288	0.05
396,421	Beijing Capital International Airport	420,758	0.12
118,001	Beijing Enterprises Holdings	625,473	0.18
1,319,537	Beijing Enterprises Water Group	672,464	0.20
113,200	BOE Technology Group	43,333	0.01
150,345	Byd	959,177	0.28
17,000	Changjiang Securities	12,743	0.00
2,041,699	China Cinda Asset Management	495,473	0.15
1,039,930	China Communications Construction	988,799	0.29
598,500	China COSCO Holdings	230,577	0.07
305,235	China Merchants Holdings International	549,703	0.16
17,525	China Merchants Securities	34,181	0.01

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 6.66%) (continued)</i>			
22,700	China Merchants Shekou Industrial Zone Holdings	57,325	0.02
896,614	China National Building Material	613,825	0.18
15,100	China National Chemical Engineering	11,780	0.00
492,406	China Railway Construction	690,053	0.20
884,037	China Railway Group	805,071	0.24
329,000	China Railway Signal & Communication	230,277	0.07
564,000	China Resources Cement Holdings	507,858	0.15
337,335	China Resources Enterprise	1,178,401	0.35
75,200	China Shipbuilding Industry Corporation	46,519	0.01
12,400	China Shipping Development	4,115	0.00
138,112	China State Construction Engineering	114,585	0.03
460,034	China State Construction International Holdings	365,472	0.11
9,250,000	China Tower	1,748,549	0.52
1,354,744	Citic Pacific	2,124,858	0.63
381,142	COSCO Pacific	374,845	0.11
264,000	COSCO SHIPPING Energy Transportation	131,842	0.04
68,000	CRRC	89,276	0.03
967,212	CSR Corporation Limited	943,820	0.28
46,600	Daqin Railway	55,822	0.02
8,800	Dongfang Electric	10,106	0.00
16,900	Dongxu Optoelectronic Technology	11,069	0.00
5,500	Fangda Carbon New Material	13,377	0.01
600,049	Fosun International	873,707	0.26
25,700	Founder Securities	19,863	0.01
1,599,445	Fullshare Holdings	367,719	0.11
14,100	Gezhouba Group	12,971	0.01
10,000	GoerTek	10,014	0.00
8,900	Goldwind	12,941	0.01
12,700	Guosen Securities	15,472	0.01
10,300	Guoyuan Securities	10,464	0.00
143,046	Haitian International Holdings	275,884	0.08
6,800	Hengli Petrochemical Co	13,114	0.00
31,800	Hikvision	119,232	0.04
21,000	Industrial Securities	14,183	0.00
280,276	Jiangsu Expressway	390,915	0.12
88,000	Legend Holdings	230,415	0.07
12,713	Luxshare Precision	26,017	0.01
716,851	Metallurgical Corporation of China	184,003	0.06
14,000	NARI Technology	37,759	0.01
2,300	Ninestar Corporation	7,673	0.00
3,800	S.F. Holding	18,114	0.01
12,582	SANAN OPTOELECTRONICS	20,713	0.01
24,200	Sany	29,377	0.01
622,465	Shanghai Electric Group	208,593	0.06
111,732	Shanghai Industrial Holdings	226,051	0.07
1,500	Shanghai International Airport	11,082	0.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 6.66%) (continued)</i>			
29,300	Shanghai International Port Group	22,091	0.01
9,600	Shanghai Tunnel Engineering	8,747	0.00
8,600	Shanxi Securities	7,410	0.00
58,925	Shenwan Hongyuan Group	34,907	0.01
2,800	Shenyang Aircraft Corporation	11,293	0.00
10,100	Shenzhen Energy	7,718	0.00
216,000	Shenzhen International Holdings	416,035	0.12
8,500	Shenzhen O-film Tech	11,370	0.00
11,000	Shenzhen Zhongjin Lingnan Nonfemet	6,340	0.00
285,500	Sinopec Engineering Group	234,472	0.07
442,000	Sinotrans	191,944	0.06
153,500	Sinotruk (Hong Kong)	231,347	0.07
4,700	Soochow Securities	4,583	0.00
166,592	Sunny Optical Tech Group	1,480,941	0.44
11,500	Tebian Electric Apparatus	11,366	0.00
6,300	Tianma Micro-electronics	8,996	0.00
2,180	Tsinghua Unisplendour	9,919	0.00
4,400	Tus-Sound Environmental Resources	6,654	0.00
450,108	Weichai Power	514,534	0.15
10,800	Western Securities	12,057	0.00
24,200	XCMG	11,377	0.00
8,600	Xiamen C&D Inc	8,825	0.00
6,700	Zhejiang Chint Electrics	23,639	0.01
326,490	Zhejiang Expressway	283,148	0.08
126,758	Zhuzhou CSR Times Electric	702,651	0.21
		25,642,907	7.57
<i>Oil & Gas (2017: 4.92%)</i>			
2,457,500	CGN Power	583,822	0.17
379,147	China Conch Venture Holdings	1,128,334	0.33
414,724	China Gas Holdings	1,477,875	0.44
738,523	China Longyuan Power Group	502,766	0.15
404,294	China Oilfield Services	347,525	0.10
5,964,649	China Petroleum & Chemical	4,260,495	1.26
4,116,966	CNOOC	6,362,634	1.88
148,400	Goldwind	131,543	0.04
1,101,014	Huaneng Renewables	295,316	0.09
754,499	Kunlun Energy	799,855	0.24
13,700	Offshore Oil Engineering	9,771	0.00
4,910,828	PetroChina	3,082,545	0.91
685,333	Xinyi Solar Holdings	240,718	0.07
		19,223,199	5.68
<i>Technology (2017: 28.87%)</i>			
21,753	58.com	1,179,230	0.35
804,777	Alibaba Health Information Technology	652,715	0.19
13,693	Autohome	1,071,203	0.32
64,084	Baidu	10,163,722	3.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Technology (2017: 28.87%) (continued)</i>			
8,467	Baozun	247,321	0.07
2,869	Beijing Shiji Information Technology	10,841	0.00
151,297	BYD Electronic International	190,151	0.06
551,053	China Communications Services	456,082	0.13
3,600	China Spacesat	9,076	0.00
9,600	DHC Software	9,711	0.00
4,300	Giant Network Group	12,123	0.00
3,600	Guangzhou Haige Communications	4,087	0.00
2,382,192	Hanergy Thin Film Power Group	-	0.00
3,200	Hans Laser Technology	14,141	0.00
5,900	Hengtong	14,642	0.00
106,000	Hua Hong Semiconductor	196,313	0.06
2,000	Hundsun Technologies Inc	15,132	0.01
6,408	Iflytek	22,982	0.01
168,346	JD.com	3,523,482	1.04
531,000	Kingdee	469,327	0.14
193,845	Kingsoft	279,279	0.08
1,679,772	Lenovo Group	1,134,959	0.34
380,301	Meitu	106,377	0.03
33,769	Momo	802,014	0.24
17,852	NetEase	4,201,825	1.24
698,428	Semiconductor Manufacturing	611,064	0.18
13,800	Shanghai 2345 Network Holding	7,412	0.00
14,885	Sina Com	798,432	0.24
1,316,661	Tencent Holdings	52,805,348	15.59
337	Tencent Holdings**	1	0.00
215,198	Travelsky Technology	551,096	0.16
12,740	Weibo	744,398	0.22
8,394	Xi'an LONGI Silicon Materials	21,308	0.01
5,900	Yonyou Network Technology	18,292	0.01
11,355	YY	679,710	0.20
173,959	Zero Tolerance Knives	328,839	0.10
8,800	Zhejiang Dahua Technology	14,679	0.01
10,600	ZTE	30,225	0.01
		81,397,539	24.04
<i>Telecommunications (2017: 4.76%)</i>			
1,417,536	China Mobile	13,642,428	4.03
3,241,132	China Telecom	1,655,888	0.49
1,425,806	China Unicom Hong Kong	1,522,443	0.45
103,600	China United Network	77,960	0.02
13,533	GDS Holdings	312,477	0.09
		17,211,196	5.08
<i>Utilities (2017: 1.31%)</i>			
14,800	Beijing Capital International Airport	7,389	0.00
34,279	China National Nuclear Corporation	26,294	0.01
985,000	China Power International Development	223,939	0.07
205,371	China Resources Gas Group	813,158	0.24

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (2017: 1.31%) (continued)</i>			
444,267	China Resources Power Holdings	854,561	0.25
48,400	China Yangtze Power	111,871	0.03
704,000	Datang International Power Generation	165,449	0.05
183,770	ENN Energy Holdings	1,630,126	0.48
61,500	GD Power Development	22,916	0.01
682,064	Guangdong Investment	1,318,941	0.39
381,600	Huadian Power International	178,208	0.05
1,000,312	Huaneng Power International	642,839	0.19
13,391	Hubei Energy Group	7,153	0.00
21,200	SDIC Power Holdings	24,840	0.01
14,100	Shenergy Group	10,015	0.00
13,681	Sichuan Chuantou Energy	17,265	0.01
226,000	Towngas China	167,710	0.05
28,400	Zhejiang Zheneng Electric	19,552	0.01
		6,242,226	1.85
Total equities* (2017: 99.28%)		336,867,633	99.47
Futures (2017: 0.00%)			
28	H-Shares Index Futures Jan 19	23,782	0.01
Total futures*** (Notional amount: USD 1,806,382)		23,782	0.01
Total financial assets at fair value through profit or loss		336,891,415	99.48
Financial liabilities at fair value through profit or loss			
Unrealised loss on contracts for difference (2017: (0.03%))			
Other net assets		1,764,382	0.52
Net assets attributable to holders of redeemable participating shares		338,655,797	100.00

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	336,867,633	99.37
** Transferable securities other than those referred above	76,668	0.02
*** Financial derivative instruments dealt in on a regulated market	23,782	0.01
Other assets	2,020,737	0.60
Total assets	338,988,820	100.00

All equity positions (with the exception of investments held in China Huishan Diary, Hanergy Thin Film Power Group, CITIC Securities and Tencent Holdings) and futures held by the Sub-Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. As at 31 December 2018, investments held in China Huishan Diary, Hanergy Thin Film Power Group, CITIC Securities and Tencent Holdings are classified as Level 3. As at 31 December 2017, investments held in China Huishan Diary and Hanergy Thin Film Power Group were classified as Level 3 and investments in Contracts for Differences were classified as Level 2. See Note 6(e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
China	99.47	99.28
	99.47	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	336,867,633	301,401,579
- Financial derivative instruments	6(e)	23,782	7,676
Cash and cash equivalents	5	1,899,352	2,111,884
Due from brokers	5	152,987	294,316
Other assets		45,066	50,283
Total assets		338,988,820	303,865,738
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	80,848
Other liabilities		333,023	182,463
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		333,023	263,311
Net assets attributable to holders of redeemable participating shares		338,655,797	303,602,427

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

Statement of Comprehensive Income

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		7,486,894	4,138,982
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(84,880,786)	68,902,287
Total (loss)/income		(77,393,892)	73,041,269
Expenses			
Management fee	4	2,115,748	1,127,400
Other expenses	4	247,934	179,798
Total operating expenses		2,363,682	1,307,198
Operating (loss)/profit		(79,757,574)	71,734,071
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(4,117,075)	(1,504,900)
(Loss)/profit for the financial year after distribution and before withholding tax		(83,874,649)	70,229,171
Less: Withholding tax		(554,589)	(329,405)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(84,429,238)	69,899,766

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

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		303,602,427	133,995,218
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(84,429,238)	69,899,766
Proceeds from redeemable participating shares issued		135,184,342	126,282,611
Redemption of redeemable participating shares		(16,073,809)	(26,935,243)
Equalisation		372,075	360,075
Net assets attributable to holders of redeemable participating shares at the end of the year		338,655,797	303,602,427

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

Schedules of Investments

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2017: 6.14%)</i>			
601	Anglo American Platinum	22,475	0.67
4,583	AngloGold Ashanti	57,905	1.73
2,796	Exxaro Resources	26,798	0.80
9,092	Gold Fields	31,185	0.94
711	Kumba Iron Ore	13,990	0.42
1,317	Mondi	28,342	0.85
5,892	Sappi	33,443	1.00
		214,138	6.41
<i>Consumer Goods (2017: 2.22%)</i>			
1,796	Tiger Brands	34,182	1.02
		34,182	1.02
<i>Consumer Services (2017: 39.41%)</i>			
2,826	Clicks Group	37,611	1.13
2,504	Foschini Group	28,937	0.87
2,857	Mr Price Group	48,888	1.46
4,879	Naspers	980,979	29.37
4,121	Pick n Pay Stores	19,415	0.58
4,935	Shoprite Holdings	65,234	1.95
2,144	Spar Group	30,927	0.93
4,927	Truworths International	30,175	0.90
11,083	Woolworths Holdings	42,444	1.27
		1,284,610	38.46
<i>Financial (2017: 29.68%)</i>			
8,017	ABSA	90,185	2.70
450	Capitec Bank Holdings	34,974	1.05
3,959	Discovery Holdings	43,977	1.32
37,434	FirstRand	170,606	5.11
20,159	Fortress REIT Limited	23,371	0.70
33,059	Growthpoint Properties	53,547	1.60
2,850	Hyprop Investments	16,147	0.48
3,196	Investec	17,552	0.53
1,418	Liberty Holdings	10,843	0.32
10,232	MMI Holdings	12,185	0.36
4,452	Nedbank Group	85,023	2.55
4,181	NEPI Rockcastle	32,844	0.98
54,982	Old Mutual	85,617	2.56
1,678	PSG Group	28,556	0.85
7,583	Rand Merchant Investment	19,209	0.58
60,958	Redefine Properties	40,978	1.23
1,636	Reinet Investments	24,844	0.74
3,049	Resilient Property	12,082	0.36
7,855	RMB Holdings	43,084	1.29
19,865	Sanlam	110,200	3.30
14,399	Standard Bank Group	178,984	5.36
		1,134,808	33.97

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (2017: 3.55%)			
4,317	Aspen Pharmacare Holdings	40,460	1.21
14,693	Life Healthcare Group Holdings	26,965	0.81
13,021	Netcare	23,924	0.71
		91,349	2.73
Industrial (2017: 4.97%)			
3,755	Bidvest Group	53,995	1.62
5,888	Remgro	79,710	2.39
		133,705	4.01
Oil & Gas (2017: 4.95%)			
6,238	Sasol	184,300	5.52
		184,300	5.52
Technology (2017: 2.11%)			
3,731	Bid Corporation	68,732	2.06
		68,732	2.06
Telecommunications (2017: 6.94%)			
18,866	MTN Group	116,724	3.5
3,133	Telkom	13,784	0.41
6,704	Vodacom Group	61,517	1.84
		192,025	5.75
Total equities* (2017: 99.97%)		3,337,849	99.93
Total financial assets at fair value through profit or loss		3,337,849	99.93
Other net assets		2,444	0.07
Net assets attributable to holders of redeemable participating shares		3,340,293	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		3,337,849	99.83
Other assets		5,780	0.17
Total assets		3,343,629	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
South Africa	99.93	99.97
	99.93	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	3,337,849	4,539,595
Cash and cash equivalents	5	5,726	1,964
Due from brokers	5	-	-
Other assets		54	266
Total assets		3,343,629	4,541,825
Liabilities			
Current liabilities			
Other liabilities		3,336	1,059
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,336	1,059
Net assets attributable to holders of redeemable participating shares		3,340,293	4,540,766

* 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 year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		117,693	123,392
Other income		-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,200,957)	1,175,171
Total (loss)/income		(1,083,264)	1,298,563
Expenses			
Management fee	4	23,602	26,301
Other expenses	4	1,612	5,147
Total operating expenses		25,214	31,448
Operating (loss)/profit		(1,108,478)	1,267,115
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(80,581)	(86,748)
(Loss)/profit for the financial year after distribution and before withholding tax		(1,189,059)	1,180,367
Less: Withholding tax		(11,414)	(12,114)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,200,473)	1,168,253

* Formerly known as HSBC MSCI South Africa UCITS ETF.

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		4,540,766	3,415,103
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,200,473)	1,168,253
Proceeds from redeemable participating shares issued		-	1,240,862
Redemption of redeemable participating shares		-	(1,282,417)
Equalisation		-	(1,035)
Net assets attributable to holders of redeemable participating shares at the end of the year		3,340,293	4,540,766

* 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 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Canada		
	Basic Materials (2017: 9.19%)		
5,098	Agnico-Eagle Mines	205,667	0.78
38,157	Barrick Gold	514,888	1.96
8,651	Cameco	98,051	0.37
15,068	First Quantum Minerals	121,797	0.46
19,000	Goldcorp	185,994	0.71
27,326	Kinross Gold	88,032	0.33
14,517	Lundin Mining	59,947	0.23
1,391	Methanex	66,871	0.25
13,441	Nutrien	631,013	2.40
11,152	Teck Resources	239,975	0.91
22,266	Turquoise Hill Resource	36,681	0.14
1,248	West Fraser Timber	61,623	0.23
9,695	Wheaton Precious Metals	189,172	0.72
		2,499,711	9.49
	Consumer Goods (2017: 2.62%)		
4,549	Gildan Activewear	138,022	0.52
7,101	Magna International	322,191	1.22
5,093	Saputo	146,138	0.56
		606,351	2.30
	Consumer Services (2017: 7.51%)		
9,559	Alimentation Couche-Tard	475,291	1.80
1,343	Canadian Tire	140,357	0.53
6,786	Dollarama	161,328	0.61
3,795	Empire	80,107	0.30
1,679	George Weston	110,700	0.42
4,096	Loblaw	183,267	0.70
5,321	Metro	184,431	0.70
5,191	Restaurant Brands International	271,066	1.03
10,005	Shaw Communications	181,010	0.69
4,461	Thomson Reuters	215,342	0.82
		2,002,899	7.60
	Financial (2017: 42.27%)		
13,986	Bank of Montreal	913,319	3.47
26,928	Bank of Nova Scotia	1,341,668	5.09
18,424	Brookfield Asset Management	705,772	2.68
9,698	Canadian Imperial Bank of Commerce	721,989	2.74
5,716	CI Financial	72,318	0.28
607	Fairfax Financial Holdings	267,092	1.01
3,899	First Capital Realty	53,812	0.20
4,069	Franco-Nevada	285,199	1.08
6,485	Great West Lifeco	133,802	0.51
3,059	H&R Real Estate Investment Trust	46,250	0.18
1,842	IGM Financial	41,849	0.16
2,411	Industrial Alliance Insurance & Financial Services	76,913	0.29

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Canada (continued)			
<i>Financial (2017: 42.27%) (continued)</i>			
3,042	Intact Financial	220,923	0.84
43,368	Manulife Financial	615,052	2.33
7,391	National Bank Of Canada	303,314	1.15
7,748	Power Corp of Canada	139,155	0.53
5,462	Power Financial	103,297	0.39
3,340	RioCan Real Estate Investment Trust	58,202	0.22
31,473	Royal Bank of Canada	2,153,197	8.17
1,477	Smartcentres Real Estate Investment Trust	33,340	0.13
13,268	Sun Life Financial	439,968	1.67
39,913	Toronto-Dominion Bank	1,983,084	7.53
		10,709,515	40.65
<i>Healthcare (2017: 0.48%)</i>			
14,649	Aurora Cannabis	72,719	0.28
6,877	Bausch Health	127,137	0.48
4,414	Canopy Growth Corporation	118,316	0.45
		318,172	1.21
<i>Industrial (2017: 8.74%)</i>			
45,981	Bombardier	68,342	0.26
5,855	CAE	107,557	0.41
16,015	Canadian National Railway	1,185,588	4.50
3,116	Canadian Pacific Railway	552,658	2.10
3,263	CCL Industries	119,597	0.45
3,700	Finning International	64,475	0.24
1,872	Onex	101,906	0.39
3,837	SNC-Lavalin Group	129,005	0.49
2,276	WSP Global	97,769	0.37
		2,426,897	9.21
<i>Oil & Gas (2017: 19.89%)</i>			
5,853	Altagas Income	59,567	0.23
7,735	Arc Resources	45,873	0.17
26,694	Canadian Natural Resources	643,799	2.44
22,829	Cenovus Energy	160,462	0.61
44,169	Enbridge	1,371,509	5.21
20,875	Encana	120,439	0.46
7,689	Husky Energy	79,435	0.30
6,141	Imperial Oil	155,526	0.59
8,476	Inter Pipeline	120,022	0.46
4,542	Keyera	85,832	0.33
4,652	Prairiesky Royalty	60,185	0.23
5,945	Seven Generations Energy	48,490	0.18
35,499	Suncor Energy	991,051	3.76
5,650	Tourmaline Oil	70,242	0.27
19,824	TransCanada	707,585	2.69
3,164	Vermilion Energy	66,625	0.25
		4,786,642	18.18

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Technology (2017: 3.25%)			
11,153	Blackberry	79,291	0.30
5,506	CGI	336,617	1.28
440	Constellation Software	281,519	1.07
5,854	Open Text	190,733	0.72
1,946	Shopify	268,989	1.02
3,864	The Stars Group	63,768	0.24
		1,220,917	4.63
Telecommunications (2017: 2.31%)			
3,337	BCE	131,765	0.50
7,941	Rogers Communications	406,760	1.55
4,299	Telus	142,429	0.54
		680,954	2.59
Utilities (2017: 3.29%)			
1,664	Atco Ltd	47,040	0.18
2,834	Canadian Utilities	64,988	0.25
1,275	Emera	40,804	0.16
9,285	Fortis	309,387	1.17
7,163	Hydro One	106,202	0.40
11,016	Pembina Pipeline	326,738	1.24
		895,159	3.40
Total equities* (2017: 99.55%)		26,147,217	99.26
Futures (2017: 0.00%)			
Total financial assets at fair value through profit or loss		26,147,217	99.26
Financial liabilities at fair value through profit or loss			
Futures (2017: Nil)			
6	S&P TSX 60 Index Future Mar 19	(3,157)	(0.01)
Total futures (Notional amount: USD 156,923)		(3,157)	(0.01)
Total financial liabilities at fair value through profit or loss		(3,157)	(0.01)
Other net assets		198,945	0.75
Net assets attributable to holders of redeemable participating shares		26,343,005	100.00

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	26,147,217	98.51
Other assets	395,086	1.49
Total assets	26,542,303	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Canada	99.26	99.55
	99.26	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	26,147,217	40,439,186
- Financial derivative instruments	6(e)	-	401
Cash and cash equivalents	5	124,227	87,264
Due from brokers	5	26,814	40,254
Other assets		244,045	93,128
Total assets		26,542,303	40,660,233
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	3,157	-
Other liabilities		196,141	37,012
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		199,298	37,012
Net assets attributable to holders of redeemable participating shares		26,343,005	40,623,221

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

Statement of Comprehensive Income

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		1,035,303	1,049,418
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(6,585,552)	4,718,560
Total (loss)/income		(5,550,249)	5,767,978
Expenses			
Management fee	4	121,625	128,475
Other expenses	4	3,300	1,936
Total operating expenses		124,925	130,411
Operating (loss)/profit		(5,675,174)	5,637,567
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(740,400)	(623,490)
(Loss)profit for the financial year after distribution and before withholding tax		(6,415,574)	5,014,077
Less: Withholding tax		(249,964)	(262,151)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,665,538)	4,751,926

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

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		40,623,221	35,712,063
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,665,538)	4,751,926
Proceeds from redeemable participating shares issued		10,266,623	9,764,502
Redemption of redeemable participating shares		(17,910,866)	(9,597,185)
Equalisation		29,565	(8,085)
Net assets attributable to holders of redeemable participating shares at the end of the year		26,343,005	40,623,221

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

Schedules of Investments

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2017: 11.35%)</i>			
222,033	Grupo Mexico	455,932	5.36
8,841	Industrias Penoles	107,715	1.27
66,606	Mexichem	168,901	1.98
		732,548	8.61
<i>Consumer Goods (2017: 21.85%)</i>			
27,979	Arca Continental	155,951	1.83
33,281	Coca-Cola Femsa	201,355	2.37
123,220	Fomento Economico Mexicano	1,055,711	12.40
13,570	Gruma	153,452	1.80
104,293	Grupo Bimbo	207,328	2.44
96,634	Kimberly-Clark de Mexico	152,946	1.80
		1,926,743	22.64
<i>Consumer Services (2017: 14.54%)</i>			
31,900	Alsea	82,853	0.97
11,894	El Puerto De Liverpool	76,200	0.89
154,902	Grupo Televisa	388,086	4.56
19,000	Megacable	85,035	1.00
331,985	WalMart de Mexico	842,363	9.90
		1,474,537	17.32
<i>Financial (2017: 15.95%)</i>			
115,922	Banco Santander (Mexico)	143,624	1.69
213,754	Fibra Uno Administration	237,049	2.78
164,401	Grupo Financiero Banorte	799,560	9.39
147,342	Grupo Financiero Inbursa	211,656	2.49
		1,391,889	16.35
<i>Industrial (2017: 15.98%)</i>			
192,205	Alfa	228,181	2.68
923,155	Cemex	444,849	5.22
13,161	Grupo Aeroportuario	197,959	2.33
22,757	Grupo Aeroportuario del Pacifico	184,702	2.17
28,972	Grupo Carso	103,582	1.22
14,497	Promotora y Operadora de Infraestructura	138,487	1.63
		1,297,760	15.25
<i>Telecommunications (2017: 18.20%)</i>			
2,134,086	America Movil	1,513,840	17.78
		1,513,840	17.78
<i>Utilities (2017: 1.66%)</i>			
34,068	Infraestructura Energetica Nova	126,749	1.49
		126,749	1.49
Total equities* (2017: 99.53%)		8,464,066	99.44
Futures (2017: 0.01%)			
Total financial assets at fair value through profit or loss		8,464,066	99.44

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 December 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
Futures (2017: Nil)			
2	MDX Mexico Bolsa Index Future Mar 19	(7)	-
Total futures (Notional amount: USD 42,428)		(7)	-
Total financial liabilities at fair value through profit or loss		(7)	-
Other net assets		47,876	0.56
Net assets attributable to holders of redeemable participating shares		8,511,935	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		8,464,066	99.34
Other assets		56,323	0.66
Total assets		8,520,389	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Mexico	99.44	99.53
	99.44	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	8,464,066	13,005,240
- Financial derivative instruments	6(e)	-	1,863
Cash and cash equivalents	5	51,669	60,957
Due from brokers	5	4,654	4,419
Other assets		-	-
Total assets		8,520,389	13,072,479
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	7	-
Other liabilities		8,447	5,431
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,454	5,431
Net assets attributable to holders of redeemable participating shares		8,511,935	13,067,048

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

Statement of Comprehensive Income

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		249,002	325,502
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,577,896)	1,873,848
Total (loss)/income		(1,328,894)	2,199,350
Expenses			
Management fee	4	66,150	82,360
Other expenses	4	3,850	8,146
Total operating expenses		70,000	90,506
Operating (loss)/profit		(1,398,894)	2,108,844
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(190,400)	(225,375)
(Loss)/profit for the financial year after distribution and before withholding tax		(1,589,294)	1,883,469
Less: Withholding tax		(10,696)	(12,818)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,599,990)	1,870,651

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

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		13,067,048	9,863,680
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,599,990)	1,870,651
Proceeds from redeemable participating shares issued		1,905,309	8,740,434
Redemption of redeemable participating shares		(4,857,422)	(7,398,267)
Equalisation		(3,010)	(9,450)
Net assets attributable to holders of redeemable participating shares at the end of the year		8,511,935	13,067,048

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

Schedules of Investments

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	<i>Financials (2017: Nil)</i>		
1,785	Credicorp	395,681	2.57
		<hr/> 395,681	<hr/> 2.57
	Brazil		
	<i>Basic Materials (2017: 8.14%)</i>		
4,584	Braskem	56,038	0.37
16,380	Cia Siderurgica Nacional	37,360	0.24
6,544	Fibria Celulose	114,139	0.74
27,090	Gerdau	103,586	0.67
11,624	Suzano Papel e Celulose	114,208	0.74
82,775	Vale SA	1,089,215	7.06
		<hr/> 1,514,546	<hr/> 9.82
	<i>Consumer Goods (2017: 7.28%)</i>		
123,040	Ambev	488,255	3.17
13,811	BRF - Brasil Foods	78,146	0.51
4,338	Cosan SA Industria e Comercio	37,451	0.24
9,128	Hypermarcas	71,126	0.46
25,120	JBS	75,119	0.49
2,688	M Dias Branco	29,684	0.19
5,108	Natura Cosméticos	59,307	0.38
		<hr/> 839,088	<hr/> 5.44
	<i>Consumer Services (2017: 5.07%)</i>		
4,800	B2W	52,041	0.34
4,131	Cia Brasileira de Distribuicao Grupo Pao de Acucar	86,313	0.56
36,396	Kroton Educational	83,296	0.54
13,109	Localiza Rent a Car	100,624	0.65
19,346	Lojas Americanas	98,334	0.64
18,745	Lojas Renner	205,067	1.33
2,000	Magazine Luiza	93,437	0.61
6,090	Raia Drogasil	89,800	0.58
		<hr/> 808,912	<hr/> 5.25
	<i>Financials (2017: 22.85%)</i>		
10,400	Atacadao Distribuicao Comercio e Industria Ltda	48,542	0.31
53,785	B3 SA - Brasil Bolsa Balcao	372,051	2.41
114,029	Banco Bradesco	1,104,534	7.16
22,510	Banco do Brasil	270,010	1.75
10,825	Banco Santander Brasil	119,261	0.77
18,337	BB Seguridade Participacoes	130,534	0.85
21,811	BR Malls Participacoes	73,552	0.48
31,884	Cielo	73,134	0.47
2,900	IRB Brasil	62,448	0.41
126,526	Itau Unibanco	1,158,917	7.53
115,355	Itausa - Investimentos Itau	359,540	2.33
7,434	Multiplan Empreendimentos Imobiliarios	46,629	0.30
2,528	Porto Seguro	34,015	0.22
5,337	Sul America	39,383	0.26
		<hr/> 3,892,550	<hr/> 25.25

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Healthcare (2017: 0.20%)		
	Industrials (2017: 3.33%)		
31,630	CCR	91,403	0.59
17,436	Embraer	97,533	0.63
18,421	Klabin SA	75,476	0.49
28,528	Rumo Logistica Operadora Multimodal	125,131	0.81
21,986	Weg	99,499	0.65
		489,042	3.17
	Oil & Gas (2017: 5.32%)		
102,365	Petrobras	599,017	3.88
9,200	Petrobras Distribuidora SA	61,005	0.40
77,635	Petroleo Brasileiro	508,786	3.30
		1,168,808	7.58
	Telecommunications (2017: 1.55%)		
11,685	Telefonica Brasil	139,379	0.90
22,126	Tim Participacoes	67,650	0.44
		207,029	1.34
	Utilities (2017: 3.81%)		
11,650	Centrais Eletricas Brasileiras	79,465	0.51
22,819	Cia Energetica de Minas Gerais	81,603	0.53
5,427	Engie Brasil	46,236	0.30
4,469	Equatorial Energia	85,973	0.56
8,972	Sabesp	72,920	0.47
9,531	Ultrapar Participacoes	130,826	0.85
		497,023	3.22
	Chile		
	Basic Materials (2017: 1.55%)		
32,617	Empres CMPC	103,683	0.67
3,141	Sociedad Quimica y Minera de Chile	123,581	0.80
		227,264	1.47
	Consumer Goods (2017: 0.55%)		
3,857	Cia Cervecerias Unidas	49,550	0.32
7,473	Embotelladora Andina	27,939	0.18
		77,489	0.50
	Consumer Services (2017: 2.46%)		
37,197	Cencosud	67,341	0.44
7,941	Latam Airlines	79,344	0.51
19,058	SACI Falabella	139,766	0.91
		286,451	1.86
	Financials (2017: 2.11%)		
660,405	Banco De Chile	94,369	0.61
1,247	Banco de Credito e Inversiones	81,010	0.53
1,721,056	Banco Santander Chile	128,186	0.83
4,045,771	Itau CorpBanca	37,770	0.24
		341,335	2.21

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Chile (continued)		
	Oil & Gas (2017: 1.12%)		
10,175	Empresas COPEC	122,097	0.79
		122,097	0.79
	Telecommunications (2017: 0.26%)		
3,974	ENTEL Chile	30,816	0.20
		30,816	0.20
	Utilities (2017: 2.53%)		
68,604	Aguas Andinas	37,734	0.24
207,678	Colbun	41,703	0.27
735,409	Enel Americas	70,966	0.46
749,583	Enersis	132,322	0.86
		282,725	1.83
	Colombia		
	Financials (2017: 2.03%)		
5,985	Bancolombia	56,026	0.36
11,798	Bancolombia	114,075	0.75
102,832	Grupo Aval Acciones	31,633	0.21
2,972	Grupo De Inv Suramerica	28,443	0.18
6,154	Grupo De Inv Suramericana	60,867	0.39
		291,044	1.89
	Industrials (2017: 0.59%)		
12,023	Cementos Argos	25,768	0.17
7,644	Inversiones Argos	39,779	0.26
		65,547	0.43
	Oil & Gas (2017: 0.57%)		
128,748	Ecopetrol	104,862	0.68
		104,862	0.68
	Utilities (2017: 0.29%)		
11,561	Interconexion Electrica ESP	49,768	0.32
		49,768	0.32
	Mexico		
	Basic Materials (2017: 3.45%)		
91,407	Grupo Mexico	187,699	1.22
3,656	Industrias Penoles	44,543	0.29
27,466	Mexichem	69,649	0.45
		301,891	1.96
	Consumer Goods (2017: 5.44%)		
11,530	Arca Continental	64,266	0.42
13,712	Coca-Cola Femsa	82,960	0.54
50,771	Fomento Economico Mexicano	434,991	2.82
5,595	Gruma	63,269	0.41
42,962	Grupo Bimbo	85,406	0.55
39,786	Kimberly-Clark de Mexico	62,971	0.41
		793,863	5.15
	Consumer Services (2017: 3.63%)		
13,200	Alsea	34,284	0.22

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Consumer Services (2017: 3.63%) (continued)			
4,932	El Puerto De Liverpool	31,598	0.20
63,751	Grupo Televisa	159,719	1.04
7,800	Megacable	34,909	0.23
136,717	WalMart de Mexico	346,899	2.25
		607,409	3.94
Financials (2017: 3.97%)			
47,705	Banco Santander (Mexico)	59,105	0.38
87,672	Fibra Uno Administration	97,227	0.63
67,720	Grupo Financiero Banorte	329,354	2.14
60,652	Grupo Financiero Inbursa	87,126	0.57
		572,812	3.72
Industrials (2017: 3.99%)			
79,166	Alfa	93,984	0.61
380,091	Cemex	183,158	1.19
5,422	Grupo Aeroportuario	81,554	0.53
9,373	Grupo Aeroportuario del Pacifico	76,074	0.49
12,056	Grupo Carso	43,103	0.28
5,955	Promotora y Operadora de Infraestructura	56,887	0.37
		534,760	3.47
Telecommunications (2017: 4.53%)			
878,576	America Movil	623,229	4.04
		623,229	4.04
Utilities (2017: 0.41%)			
14,102	Infraestructura Energetica Nova	52,466	0.34
		52,466	0.34
Peru			
Basic Materials (2017: 0.42%)			
4,634	Cia de Minas Buenaventura	75,163	0.50
		75,163	0.50
Financials (2017: 2.20%)			
United States			
Basic Materials (2017: Nil)			
2,211	Southern Copper	68,032	0.44
		68,032	0.44
Total equities* (2017: 99.65%)		15,321,702	99.38
Total financial assets at fair value through profit or loss		15,321,702	99.38

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 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
Futures (2017: Nil)			
5	MDX Mexico Bolsa Index Future Mar 19	(272)	-
Total futures (Notional amount: USD 106,069)		(272)	-
Total financial Liabilities at fair value through profit or loss		(272)	-
Other net assets		96,089	0.62
Net assets attributable to holders of redeemable participating shares		15,417,519	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
* Transferable securities admitted to an official stock exchange listing		15,321,702	99.17
Other assets		127,644	0.83
Total assets		15,449,346	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Brazil	61.07	57.55
Chile	8.86	10.58
Mexico	22.62	25.42
Other	6.83	6.10
	99.38	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	15,321,702	16,929,718
- Financial derivative instruments	6(e)	-	-
Cash and cash equivalents	5	40,274	-
Due from brokers	5	10,291	9,045
Other assets		77,079	84,788
Total assets		15,449,346	17,023,551
Liabilities			
Current liabilities			
Bank overdraft		-	6,971
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	272	-
Other liabilities		31,555	27,548
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		31,827	34,519
Net assets attributable to holders of redeemable participating shares		15,417,519	16,989,032

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

Statement of Comprehensive Income

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		536,555	440,467
Other income		132	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,572,190)	2,904,205
Total (loss)/income		(1,035,503)	3,344,672
Expenses			
Management fee	4	99,342	96,712
Other expenses	4	1,136	1,051
Total operating expenses		100,478	97,763
Operating (loss)/profit		(1,135,981)	3,246,909
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(367,140)	(279,660)
(Loss)/profit for the financial year after distribution and before withholding tax		(1,503,121)	2,967,249
Less: Withholding tax		(65,097)	(62,895)
Less: Capital Gains tax	7	(3,295)	(4,993)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,571,513)	2,899,361

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		16,989,032	14,089,671
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,571,513)	2,899,361
Proceeds from redeemable participating shares issued		-	-
Redemption of redeemable participating shares		-	-
Equalisation		-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		15,417,519	16,989,032

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

Schedules of Investments

HSBC MSCI INDONESIA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 1.62%)			
7,580,313	Adaro Energy	640,478	1.09
1,440,620	Indah Kiat Paper & Pulp	1,157,104	1.97
737,800	Pabrik Kertas Tjiwi Kimia	569,512	0.97
1,516,800	Tambang Batubara Bukit Asam	453,563	0.77
		2,820,657	4.80
Consumer Goods (2017: 22.34%)			
10,660,124	Astra International	6,097,324	10.38
3,886,187	Charoen Pokphand Indonesia	1,952,553	3.32
253,353	Gudang Garam	1,473,341	2.51
1,228,349	Indofood CBP Sukses Makmur	892,646	1.52
2,312,096	Indofood Sukses Makmur	1,197,853	2.04
803,743	Unilever Indonesia	2,537,547	4.32
		14,151,264	24.09
Consumer Services (2017: 2.37%)			
3,080,135	Surya Citra Media	400,546	0.68
		400,546	0.68
Financial (2017: 42.72%)			
5,193,718	Bank Central Asia	9,390,589	15.99
1,514,333	Bank Danamon Indonesia	800,343	1.36
9,830,554	Bank Mandiri	5,041,748	8.59
3,928,492	Bank Negara Indonesia Persero	2,404,084	4.09
29,231,295	Bank Rakyat Indonesia Persero	7,439,954	12.67
2,230,900	Bank Tabungan Negara	394,053	0.67
4,054,474	Bumi Serpong Damai	353,850	0.60
8,877,000	Pakuwon Jati	382,736	0.65
		26,207,357	44.62
Healthcare (2017: 2.15%)			
11,108,811	Kalbe Farma	1,174,228	2.00
		1,174,228	2.00
Industrial (2017: 12.62%)			
4,900,612	Hanjaya Mandala Sampoerna	1,264,345	2.15
969,425	Indocement Tunggal Prakarsa	1,243,803	2.12
1,146,678	Jasa Marga Persero	341,292	0.58
1,561,954	Semen Gresik Persero	1,249,129	2.13
883,998	United Tractors	1,681,318	2.86
		5,779,887	9.84
Technology (2017: 0.79%)			
1,073,912	Tower Bersama Infrastructure	268,851	0.46
		268,851	0.46
Telecommunications (2017: 14.08%)			
26,542,551	Telekomunikasi Indonesia	6,921,736	11.78
		6,921,736	11.78
Utilities (2017: 1.15%)			
5,744,949	Perusahaan Gas Negara	846,960	1.44
		846,960	1.44
Total equities* (2016: 99.84%)		58,571,486	99.71

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2017: 0.01%)		
12	MSCI Indonesia Index Future Jan 19	3,240	0.01
	Total futures** (Notional amount: USD 173,400)	3,240	0.01
	Total financial assets at fair value through profit or loss	58,574,726	99.72
	Other net assets	163,309	0.28
	Net assets attributable to holders of redeemable participating shares	58,738,035	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		58,571,486	99.62
** Financial derivative instruments dealt on a regulated market		3,240	0.01
Other assets		220,882	0.37
Total assets		58,795,608	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Indonesia	99.71	99.84
	99.71	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	58,571,486	32,477,615
- Financial derivative instruments	6(e)	3,240	1,220
Cash and cash equivalents	5	192,428	53,132
Due from brokers	5	10,641	3,726
Other assets		17,813	12,004
Total assets		58,795,608	32,547,697
Liabilities			
Current liabilities			
Other liabilities		57,573	18,537
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,573	18,537
Net assets attributable to holders of redeemable participating shares		58,738,035	32,529,160

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

Statement of Comprehensive Income

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		1,408,596	626,571
Other income		10	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,628,194)	5,412,648
Total (loss)/income		(3,219,588)	6,039,219
Expenses			
Management fee	4	275,752	167,241
Other expenses	4	64,638	18,177
Total operating expenses		340,390	185,418
Operating (loss)/profit		(3,559,978)	5,853,801
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(772,786)	(346,698)
(Loss)/profit for the financial year after distribution and before withholding tax		(4,332,764)	5,507,103
Less: Withholding tax		(281,684)	(125,314)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,614,448)	5,381,789

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

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		32,529,160	21,032,527
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,614,448)	5,381,789
Proceeds from redeemable participating shares issued		40,485,523	8,632,511
Redemption of redeemable participating shares		(9,597,152)	(2,533,446)
Equalisation		(65,048)	15,779
Net assets attributable to holders of redeemable participating shares at the end of the year		58,738,035	32,529,160

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

Schedules of Investments

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 6.06%)			
24,442	HAP Seng Consolidated Berhad	58,259	1.26
94,223	Petronas Chemicals Group	211,817	4.58
54,000	Press Metal Berhad	63,114	1.36
		333,190	7.20
Consumer Goods (2017: 9.54%)			
5,612	British American Tobacco Malaysia	48,997	1.06
5,000	Fraser & Neave	40,532	0.88
9,374	Genting Plantations	22,366	0.48
74,073	IOI	79,764	1.72
16,743	Kuala Lumpur Kepong	100,154	2.17
2,300	Nestle	82,038	1.77
22,299	PPB Group	94,862	2.05
25,500	QL Resources	42,022	0.91
		510,735	11.04
Consumer Services (2017: 11.87%)			
58,002	AirAsia	41,686	0.90
83,491	Genting	123,241	2.66
116,567	Genting Malaysia	85,186	1.84
93,446	Sime Darby	107,635	2.33
		357,748	7.73
Financial (2017: 32.98%)			
38,827	Alliance Financial Group	37,770	0.82
65,109	AMMB Holdings	68,378	1.48
183,862	CIMB Group Holdings	254,047	5.49
25,522	Hong Leong Bank	125,989	2.72
8,894	Hong Leong Financial Group	39,945	0.86
150,420	Malayan Banking	345,793	7.48
114,111	Public Bank Berhad	683,700	14.78
38,983	RHB Capital	49,902	1.08
38,450	RHB Capital	-	-
119,146	Sime Darby	28,687	0.62
60,100	SP Setia Berhad	33,886	0.73
		1,668,097	36.06
Healthcare (2017: 3.68%)			
52,106	Hartalega Holdings	77,418	1.67
97,163	IHH Healthcare	126,729	2.74
55,300	Top Glove	74,938	1.62
		279,085	6.03
Industrial (2017: 8.39%)			
77,477	Gamuda	43,871	0.95
114,215	IJM	44,774	0.97
35,784	Malaysia Airports Holdings	72,564	1.57
43,769	MISC	70,962	1.53
93,446	Sime Darby	54,270	1.17
39,416	Westports Holdings	34,528	0.75
		320,969	6.94

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (2017: 3.20%)</i>			
144,012	Dialog Group	108,379	2.34
7,719	Petronas Dagangan	49,499	1.07
		157,878	3.41
<i>Technology (2017: 2.26%)</i>			
92,115	Maxis	119,254	2.58
		119,254	2.58
<i>Telecommunications (2017: 7.32%)</i>			
106,815	Axiata Group	101,581	2.20
122,077	DiGi.Com	132,933	2.87
43,434	Telekom Malaysia	27,958	0.61
		262,472	5.68
<i>Utilities (2017: 14.60%)</i>			
64,655	IOI Properties Group	24,094	0.52
27,177	Petronas Gas	126,267	2.73
122,605	Tenaga Nasional	403,491	8.72
127,464	YTL	31,153	0.68
		585,005	12.65
Total equities* (2017: 99.90%)		4,594,433	99.32
Futures (2017: Nil)			
1	MDE FTSE KLCI Future Jan 19	490	0.01
Total futures** (Notional amount: USD 20,466)		490	0.01
Total financial assets at fair value through profit or loss		4,594,923	99.33
Other net assets		30,941	0.67
Net assets attributable to holders of redeemable participating shares		4,625,864	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		4,594,433	99.22
** Financial derivative instruments dealt in on a regulated market		490	0.01
Other assets		35,527	0.77
Total Assets		4,630,450	100.00

All equity positions (with the exception of the investment held in RHB Capital) and futures held by the Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. As at 31 December 2018 and 31 December 2017, the investment held in RHB Capital has been classified as Level 3. See Note 6 (e) for further details.

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Malaysia	99.32	99.90
	99.32	99.90

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

Statement of Financial Position

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	4,594,433	5,076,944
- Financial derivative instruments	6(e)	490	-
Cash and cash equivalents	5	26,923	-
Due from brokers	5	5,318	-
Other assets		3,286	15,252
Total assets		4,630,450	5,092,196
Liabilities			
Current liabilities			
Bank overdraft	5	-	7,988
Other liabilities		4,586	2,200
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,586	10,188
Net assets attributable to holders of redeemable participating shares		4,625,864	5,082,008

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

Statement of Comprehensive Income

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		161,154	127,129
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(452,308)	823,407
Total (loss)/income		(291,154)	950,536
Expenses			
Management fee	4	30,233	23,499
Other expenses	4	1,634	5,030
Total operating expenses		31,867	28,529
Operating (loss)/profit		(323,021)	922,007
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(133,123)	(95,432)
(Loss)/profit for the financial year after distribution and before withholding tax		(456,144)	826,575
Less: Withholding tax		-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(456,144)	826,575

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

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		5,082,008	4,191,126
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(456,144)	826,575
Proceeds from redeemable participating shares issued		-	1,100,275
Redemption of redeemable participating shares		-	(1,041,167)
Equalisation		-	5,199
Net assets attributable to holders of redeemable participating shares at the end of the year		4,625,864	5,082,008

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

Schedules of Investments

HSBC MSCI TAIWAN UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 7.63%)			
154,726	China Steel	122,071	1.80
43,117	Formosa Chemicals & Fibre	147,291	2.18
54,823	Formosa Plastics	180,145	2.66
63,397	Nan Ya Plastics	155,724	2.30
		<hr/>	
		605,231	8.94
Consumer Goods (2017: 7.43%)			
23,537	Cheng Shin Rubber Industry	31,281	0.46
32,569	China Airlines	11,656	0.17
2,266	Eclat Textile Company	25,655	0.38
39,703	Far Eastern New Century	36,038	0.53
4,012	Feng Tay Enterprise	22,907	0.34
10,227	Formosa Taffeta	11,496	0.17
3,830	Giant Manufacturing	18,006	0.27
1,239	Largan Precision	129,596	1.92
27,442	Pou Chen	29,105	0.43
4,257	Ruentex Industries	10,886	0.16
4,947	Standard Foods	7,999	0.12
59,403	Uni-President Enterprises	134,897	1.99
		<hr/>	
		469,522	6.94
Consumer Services (2017: 1.83%)			
27,157	Eva Airways	13,363	0.20
3,383	Hotai Motor	28,121	0.42
2,023	Nien Made Enterprise	15,533	0.23
7,049	President Chain Store	71,322	1.05
6,584	Ruentex Development	9,586	0.14
		<hr/>	
		137,925	2.04
Financial (2017: 15.98%)			
100,390	Cathay Financials Holding	153,507	2.26
14,293	Chailease Holding	45,059	0.67
66,583	Chang Hwa Commercial Bank	37,259	0.55
165,055	China Development Financials Holding	52,196	0.77
31,852	China Life Insurance/Taiwan	28,860	0.43
216,126	Chinatrust Financial Holding	142,036	2.10
120,104	E.Sun Financial Holding	78,540	1.16
121,330	First Financial Holding	78,947	1.17
82,061	Fubon Financials Holding	125,613	1.86
10,022	Highwealth Construction	14,672	0.22
92,188	Hua Nan Financials Holdings	52,487	0.78
133,729	Mega Financial Holding	112,902	1.67
127,747	Shin Kong Financial Holding	37,281	0.55
131,917	SinoPac Financial Holdings	44,206	0.65
122,344	Taishin Financial Holding	51,944	0.76
46,752	Taiwan Business Bank	15,742	0.23
107,809	Taiwan Cooperative Financial Holding	61,907	0.91
122,083	Yuanta Financials Holding	61,365	0.91
		<hr/>	
		1,194,523	17.65

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (2017: 0.16%)			
2,105	TaiMed Biologics	11,334	0.17
		11,334	0.17
Industrial (2017: 13.79%)			
1,363	AirTac International	13,325	0.20
26,866	Asia Cement	29,674	0.44
7,983	Catcher Technology	58,437	0.86
25,665	Delta Electronics	108,131	1.60
27,616	Evergreen Marine	10,692	0.16
2,860	Hiwin Technologies	20,563	0.30
162,019	Hon Hai Precision Industry	373,197	5.51
56,735	Taiwan Cement	65,711	0.97
24,334	Taiwan High Speed Rail	24,186	0.37
3,800	Walsin Technology	19,039	0.28
3,076	Yageo Corporation	31,924	0.47
5,502	Zhen Ding Technology Holding	14,356	0.21
		769,235	11.37
Oil & Gas (2017: 0.85%)			
15,092	Formosa Petrochemical	53,519	0.79
		53,519	0.79
Technology (2017: 48.16%)			
36,191	Acer	22,901	0.34
4,303	Advantech	29,469	0.44
42,928	ASE Industrial Holding	81,423	1.20
8,627	Asustek Computer	56,555	0.84
107,097	AU Optronics	42,857	0.63
7,166	Chicony Electronics	14,594	0.22
51,446	Compal Electronics	29,207	0.43
11,206	Foxconn Technology	22,057	0.33
2,633	Globalwafers	24,028	0.36
110,810	Innolux Corp	35,042	0.52
30,585	Inventec	21,941	0.32
25,615	Lite-On Technology	33,834	0.50
18,469	MediaTek	137,900	2.04
8,301	Micro-Star	20,633	0.30
13,267	Nanya Technology	23,740	0.35
7,195	Novatek Microelectronics	33,240	0.49
24,207	Pegatron	40,480	0.60
1,818	Phison Electronics	13,486	0.20
8,978	Powertech Technology	19,307	0.29
32,942	Quanta Computer	56,480	0.83
5,643	Realtek Semiconductor	26,253	0.39
17,937	Synnex Technology International	21,242	0.31
302,798	Taiwan Semiconductor Manufacturing	2,221,458	32.82
23,000	Tatung	19,381	0.29
148,135	United Microelectronics	54,219	0.80
10,830	Vanguard International Semiconductors	20,964	0.31

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (2017: 48.16%) (continued)			
4,437	Win Semiconductors	17,034	0.25
37,000	Winbond Electronics	16,311	0.24
35,182	Wistron	21,862	0.32
18,248	WPG Holdings	21,937	0.32
		3,199,835	47.28
Telecommunications (2017: 3.91%)			
46,767	Chunghwa Telecom	171,932	2.54
19,653	Far EasTone Telecommunicationcations	48,850	0.72
19,776	Taiwan Mobile	68,521	1.01
		289,303	4.27
	Total equities* (2017: 99.74%)	6,730,427	99.45
Futures (2017: 0.00%)			
1	SGX MSCI Taiwan Index Future Jan 19	565	0.01
	Total futures** (Notional amount: USD 35,940)	565	0.01
	Total financial assets at fair value through profit or loss	6,730,992	99.46
	Other net assets	36,801	0.54
	Net assets attributable to holders of redeemable participating shares	6,767,793	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		6,730,427	99.35
** Financial derivative instruments dealt in on a regulated market		565	0.01
Other assets		43,635	0.64
Total assets		6,774,627	100.00

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

Country concentration risk	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Equities		
Taiwan	99.45	99.74
	99.45	99.74

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

Statement of Financial Position

HSBC MSCI TAIWAN UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	6,730,427	11,449,826
- Financial derivative instruments	6(e)	565	500
Cash and cash equivalents	5	36,265	29,210
Due from brokers	5	7,370	10,712
Total assets		6,774,627	11,490,248
Liabilities			
Current liabilities			
Other liabilities		6,834	10,156
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,834	10,156
Net assets attributable to holders of redeemable participating shares		6,767,793	11,480,092

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

Statement of Comprehensive Income

HSBC MSCI TAIWAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		419,512	350,701
Other income		130	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(828,112)	2,246,321
Total (loss)/income		(408,470)	2,597,022
Expenses			
Management fee	4	59,402	66,783
Other expenses	4	14,539	29,176
Total operating expenses		73,941	95,959
Operating (loss)/profit		(482,411)	2,501,063
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(286,590)	(198,990)
(Loss)/profit for the financial year after distribution and before withholding tax		(769,001)	2,302,073
Less: Withholding tax		(85,642)	(68,718)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(854,643)	2,233,355

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

HSBC MSCI TAIWAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		11,480,092	9,257,635
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(854,643)	2,233,355
Proceeds from redeemable participating shares issued		-	7,474,223
Redemption of redeemable participating shares		(3,796,916)	(7,517,881)
Equalisation		(60,740)	32,760
Net assets attributable to holders of redeemable participating shares at the end of the year		6,767,793	11,480,092

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

Schedules of Investments

HSBC MSCI KOREA UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2017: 7.48%)</i>			
979	Hanwha Chemical	17,723	0.29
155	Honam Petrochemical	38,479	0.63
741	Hyundai Steel	30,050	0.48
79	Korea Zinc	30,622	0.50
169	Kumho Petro Chemical	13,223	0.21
490	LG Chem	142,880	2.32
165	OCI Company	15,823	0.26
725	Pohang Iron Steel	157,891	2.57
		446,691	7.26
<i>Consumer Goods (2017: 16.03%)</i>			
648	Amorepacific	80,876	1.31
135	CJ	15,910	0.26
20	CJ	-	-
77	CJ CheilJedang	22,807	0.37
476	Coway	31,611	0.51
1,730	Halla Visteon Climate	16,745	0.27
688	Hankook Tire	24,756	0.40
627	Hyundai Mobis	106,766	1.74
1,808	Hyundai Motor	170,811	2.78
2,407	Kia Motors	72,698	1.18
1,072	KT & G	97,516	1.58
983	LG Electronics	54,885	0.89
104	LG Household & Healthcare	95,043	1.55
269	Lotte Confectionery	12,705	0.21
161	N C Soft	67,312	1.09
201	Orion	21,617	0.35
11	Ottogi Corporation	7,137	0.12
52	PearlAbyss	9,689	0.16
		908,884	14.77
<i>Consumer Services (2017: 2.92%)</i>			
72	BGF Retail	13,164	0.21
590	Cheil Communications	11,897	0.19
99	CJ ENM	17,914	0.29
193	E-Mart	31,567	0.51
451	Fila Korea	21,624	0.35
249	GS Retail	9,038	0.15
291	Hotel Shilla	19,951	0.33
130	Hyundai Department Store	10,532	0.17
1,089	Kangwon Land	31,231	0.51
439	Korean Airlines	13,003	0.21
104	Lotte Shopping	19,667	0.32
69	Shinsegae Co Ltd	15,831	0.26
		215,419	3.50
<i>Financial (2017: 12.67%)</i>			
2,414	BS Financial Group	15,858	0.26
3,603	Daewoo Securities	21,086	0.34

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2017: 12.67%) (continued)</i>			
1,566	DGB Financial Group	11,663	0.19
455	Dongbu Insurance	28,708	0.47
2,757	Hana Financial Holdings	89,569	1.46
579	Hyundai Marine & Fire Insurance	21,302	0.35
2,333	Industrial Bank of Korea	29,377	0.48
303	ING Life Insurance Korea	7,604	0.12
3,664	KB Financial Group	152,694	2.48
387	Korea Investment Holdings	20,637	0.34
2,814	Korea Life Insurance	10,643	0.17
268	Samsung Card	8,298	0.13
282	Samsung Fire & Marine	67,986	1.10
647	Samsung Life Insurance	47,316	0.77
563	Samsung Securities	15,894	0.26
3,923	Shinhan Financial Group	139,228	2.26
4,322	Woori Bank	60,426	0.98
1,303	Woori Investment & Security	15,239	0.25
		763,528	12.41
<i>Healthcare (2017: 4.66%)</i>			
1,228	Celltrion	184,189	2.99
142	Celltrion Pharm	8,081	0.13
59	Hanmi Pharmaceutical	24,535	0.40
112	Hanmi Science Company	7,930	0.13
299	HLB	21,411	0.35
40	Medytox	20,713	0.34
151	Samsung Biologics	52,305	0.85
545	SillaJen	35,900	0.58
125	ViroMed	28,455	0.46
82	Yuhan Corporation	15,029	0.24
		398,548	6.47
<i>Industrial (2017: 8.59%)</i>			
699	Cheil Industries	66,091	1.07
81	CJ	12,123	0.20
271	Daelim Industrial	24,895	0.40
1,529	Daewoo Engineering & Construction	7,386	0.12
455	Daewoo International	7,422	0.12
346	Daewoo Shipbuilding & Marine Engineering	10,590	0.17
413	Doosan Bobcat	11,659	0.19
541	GS Engineering and Construction	21,212	0.34
244	Hyundai Development	10,540	0.17
187	Hyundai Glovis	21,619	0.35
717	Hyundai Engineering & Construction	35,085	0.58
350	Hyundai Heavy Industries	40,307	0.66
91	Hyundai Robotics	28,218	0.46
57	KCC	15,785	0.26
710	Korea Aerospace Industries	20,298	0.33
877	LG	54,940	0.89

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (2017: 8.59%) (continued)</i>			
131	LG Innotek	10,144	0.16
2,227	Pan Ocean Co Ltd	8,872	0.14
218	Posco Chemtech	12,445	0.20
158	S1	14,231	0.23
512	Samsung Electro Mechanics	47,492	0.77
1,467	Samsung Engineering	23,140	0.38
4,077	Samsung Heavy Industries	27,075	0.44
508	Samsung SDI	99,706	1.62
		631,275	10.25
<i>Oil & Gas (2017: 2.52%)</i>			
473	GS Holdings	21,874	0.36
598	SK Innovation	96,201	1.56
406	S-Oil	35,550	0.58
		153,625	2.50
<i>Technology (2017: 42.80%)</i>			
460	Daum Kakao	42,463	0.69
2,153	LG Display	34,829	0.57
1,303	Naver	142,468	2.31
236	Netmarble Games	23,583	0.38
52,157	Samsung Electronics	1,759,670	28.59
319	Samsung SDS	58,322	0.95
291	SK C&C	67,808	1.10
5,334	Sk hynix	289,216	4.70
		2,418,359	39.29
<i>Telecommunications (2017: 0.72%)</i>			
588	KT Corporation	8,361	0.14
1,000	LG Uplus	15,818	0.26
1,682	SK Telecom	45,078	0.73
		69,257	1.13
<i>Utilities (2017: 1.22%)</i>			
2,359	Korea Electric Power	69,979	1.14
239	Korea Gas	10,324	0.16
		80,303	1.30
Total Equities* (2017: 99.61%)		6,085,889	98.88
Futures (2017: Nil)			
4	KFE KOSPI 200 Mini Future Mar 19	118	0.01
Total futures*** (Notional amount: USD 46,962)		118	0.01
Total financial assets at fair value through profit or loss		6,086,007	98.89
Other net assets		68,620	1.11
Net assets attributable to holders of redeemable participating shares		6,154,627	100.00

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	6,085,889	98.41
** Transferable securities other than those referred above	118	-
Other assets	98,241	1.59
Total assets	6,184,248	100.00

All equity positions (with the exception of the investment held in CJ) and futures held by the Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. The investment held in CJ has been classified as Level 3. As at 31 December 2017, the investment held in Orion was classified as Level 3. See Note 6 (e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
South Korea	99.88	99.61
	99.88	99.61

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

Statement of Financial Position

HSBC MSCI KOREA UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	6,085,889	11,757,243
- Financial derivative instruments	6(e)	118	-
Cash and cash equivalents	5	4,746	-
Other assets		93,495	148,592
Total assets		6,184,248	11,905,835
Liabilities			
Current liabilities			
Bank overdraft	5	-	7,199
Other liabilities		29,621	95,317
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		29,621	102,516
Net assets attributable to holders of redeemable participating shares		6,154,627	11,803,319

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

Statement of Comprehensive Income

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		224,819	178,133
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,648,715)	2,976,037
Total (loss)/income		(2,423,896)	3,154,170
Expenses			
Management fee	4	64,713	54,047
Other expenses	4	11,520	2,312
Total operating expenses		76,233	56,359
Operating (loss)/profit		(2,500,129)	3,097,811
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(52,080)	(8,176)
(Loss)/profit for the financial year after distribution and before withholding tax		(2,552,209)	3,089,635
Less: Withholding tax		(49,432)	(39,189)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,601,641)	3,050,446

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

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		11,803,319	5,380,784
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,601,641)	3,050,446
Proceeds from redeemable participating shares issued		-	3,371,389
Redemption of redeemable participating shares		(3,047,051)	-
Equalisation		-	700
Net assets attributable to holders of redeemable participating shares at the end of the year		6,154,627	11,803,319

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

Schedules of Investments

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Financial (2017: 5.59%)			
50,209	BWP Trust	124,776	0.08
35,418	Charter Hall Retail	111,706	0.08
179,205	Cromwell Property Group	124,899	0.09
105,538	Dexus Property Group	789,052	0.53
183,281	Goodman Group	1,371,587	0.93
185,885	GPT Group	698,808	0.47
379,979	Mirvac Group	599,211	0.41
528,012	Scentre Group	1,449,709	0.98
89,872	Shopping Centres Australasia	161,338	0.11
252,215	Stockland	625,009	0.42
		6,056,095	4.10
Austria			
Financial (2017: 0.14%)			
7,427	CA Immobilien Anlagen	234,499	0.16
		234,499	0.16
Belgium			
Financial (2017: 0.62%)			
1,936	Aedifica	174,174	0.12
2,075	Befimmo Sicafi	115,162	0.08
2,386	Cofinimmo	295,940	0.20
2,331	Intervest Offices & Warehouses	54,893	0.04
271	Leasiest Real Estate	27,076	0.02
1,034	Montea Comm REIT	70,685	0.05
909	Retail Estates REIT	80,012	0.05
1,850	Warehouses De Pauw	243,628	0.16
246	Wereldhave Belgium	23,116	0.02
1,099	Xior Student Housing NV REIT	47,740	0.03
		1,132,426	0.77
Canada			
Financial (2017: 2.65%)			
10,755	Allied Properties Real Estate Investment Trust	348,998	0.24
14,709	Artis Real Estate Investment Trust	99,510	0.07
4,068	Boardwalk Real Estate Investment Trust	112,616	0.08
15,402	Canadian Apartment Properties	499,567	0.34
22,612	Chartwell Retirement Residences	226,319	0.15
24,441	Choice Properties REIT	206,150	0.14
19,479	Cominar Real Estate Investment Trust	159,734	0.11
9,502	Crombie Real Estate Investment Trust	87,103	0.06
19,153	Dream Global Real Estate Investment Trust	166,877	0.11
5,210	Dream Office Real Estate Investment	85,028	0.06
16,530	First Capital Realty	228,137	0.15
4,896	Granite Real Estate Investment Trust	190,743	0.13
30,476	H&R Real Estate Investment Trust REIT	460,777	0.31

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
<i>Financial (2017: 2.65%) (continued)</i>			
10,484	InterRent REIT	100,173	0.07
8,829	Killam Apartment Real Estate	103,042	0.07
9,498	NorthWest Healthcare Properties REIT	65,925	0.04
32,643	RioCan Real Estate Investment Trust	568,827	0.38
		3,709,526	2.51
Cayman Islands			
<i>Financial (2017: 2.15%)</i>			
287,960	CK Asset Holdings Limited	2,107,468	1.42
9,209	Phoenix Spree Deutschland REIT	41,754	0.03
129,781	Wharf REIC	776,596	0.53
		2,925,818	1.98
Channel Islands			
<i>Financial (2017: 0.03%)</i>			
34,134	Regional	40,213	0.03
98,325	Sirius Real Estate	75,136	0.05
		115,349	0.08
Finland			
<i>Financial (2017: 0.12%)</i>			
41,923	Citycon	77,398	0.05
9,317	Kojamo Oyj	86,324	0.06
		163,722	0.11
France			
<i>Financial (2017: 3.94%)</i>			
3,279	Carmila REIT	60,574	0.04
3,821	Fonciere Des Regions	367,784	0.25
5,584	Gecina	721,318	0.49
3,427	ICADE	260,519	0.18
21,347	Klepierre	657,900	0.44
6,494	Mercialys	88,861	0.06
14,360	Unibail-Rodamco	2,222,676	1.50
332,426	Vicinity Centres	608,472	0.41
		4,988,104	3.37
Germany			
<i>Financial (2017: 3.89%)</i>			
3,276	Adler Real Estate	48,759	0.03
16,897	Alstria Office	235,653	0.15
55,385	Deutsche Annington	2,506,576	1.70
5,524	Deutsche Euroshop	160,016	0.11
37,879	Deutsche Wohnen	1,732,055	1.17
4,628	DIC Asset	47,985	0.03
7,476	Hamborner REIT AG	71,873	0.05
6,756	LEG Immobilien	703,731	0.48
13,516	TAG Immobilien	307,625	0.21
9,074	TLG Immobilien	251,233	0.17
		6,065,506	4.10

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Guernsey			
Basic Materials (2017: 0.03%)			
43,370	Standard Life Investment Propertyome Trust	44,907	0.03
		44,907	0.03
Financial (2017: 0.21%)			
57,075	F&C Commercial Property Trust	90,573	0.06
56,209	Iista Foundation Property Trust	40,948	0.03
26,613	IRP Property Investments	31,250	0.02
58,501	Picton Propertyome	63,480	0.04
71,303	UK Commercial Property Trust	75,555	0.05
		301,806	0.20
Hong Kong			
Financial (2017: 5.79%)			
208,069	Champion	142,445	0.10
215,409	Hang Lung Properties	410,494	0.27
126,047	Henderson Land Development	627,872	0.42
125,394	Hongkong Land Holdings	789,982	0.53
66,188	Hysan Development	314,905	0.21
225,646	Link REIT	2,285,468	1.55
611,454	New World Development	809,092	0.55
332,525	Sino Land	569,969	0.39
151,579	Sun Hung Kai Properties	2,160,616	1.46
112,774	Swire Properties	396,110	0.27
		8,506,953	5.75
Industrial (2017: 0.28%)			
130,781	Wharf Holdings	340,760	0.23
		340,760	0.23
Ireland			
Financial (2017: 0.21%)			
73,751	Green REIT	113,816	0.08
74,372	Hibernia	106,443	0.07
39,858	Irish Residential Properties	61,511	0.04
		281,770	0.19
Israel			
Financial (2017: 0.11%)			
3,889	Azrieli Group	185,773	0.13
		185,773	0.13
Italy			
Financial (2017: 0.09%)			
105,853	Beni Stabili	82,042	0.06
5,282	Immobiliare Grande Distribuzione	32,497	0.02
		114,539	0.08
Japan			
Consumer Goods (2017: 0.07%)			
Financial (2017: 9.76%)			
67	Activia Properties	271,444	0.18

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (2017: 9.76%) (continued)			
135	Advance Residence Investment	372,214	0.25
12,543	Aeon Mall	199,952	0.14
159	AEON REIT Investemnt Corporation	183,180	0.12
58	Comforia Residential REIT	147,808	0.10
186	Daiwa House Residential Investment Corporation	416,536	0.28
30	Daiwa Office Investment	188,944	0.13
48	Frontier Real Estate Investment	190,311	0.13
78	Fukuora Reit	118,441	0.08
362	GLP J REIT	369,209	0.25
37,867	Hulic Co Ltd	339,963	0.23
103	Hulic Reit	159,971	0.11
167	Industrial & Infrastructure Fund Investment Corporation	173,218	0.12
898	Invesco Office J-REIT	125,555	0.08
930	Invincible Investment	780,064	0.53
131	Japan Excellent	177,071	0.12
93	Japan Logistics Fund	188,857	0.13
92	Japan Prime Realty Investment	349,669	0.24
139	Japan Real Estate Investment	780,422	0.53
162	Japan Rental Housing Investment	121,225	0.08
279	Japan Retail Fund Investment	558,178	0.38
40	Kenedix Realty Investment	255,207	0.17
92	Kenedix Residential Next REIT	140,287	0.09
55	Kenedix Retail	124,823	0.08
163	MCUBS MidCity Inc REIT	128,956	0.08
126,102	Mitsubishi Estate	1,987,818	1.34
100,854	Mitsui Fudosan	2,247,533	1.52
166	Mori Hills Reit	208,947	0.14
104	Mori Trust Sogo	151,287	0.10
48	Nippon Accommodations Fund	231,873	0.16
135	Nippon Building Fund	850,248	0.57
430	Nippon Hotel Fund	307,269	0.21
202	Nippon Prologis REIT	426,959	0.29
46	NIPPON REIT	152,614	0.10
12,548	Nomura Real Estate Holdings	230,454	0.16
281	Orix J	467,159	0.32
137	Premier Investment Corporation	155,961	0.11
376	Sekisui House	240,580	0.16
46,132	Sumitomo Realty & Development	1,692,817	1.14
22,112	Tokyo Tatemono	229,756	0.16
95	Tokyu REIT	142,524	0.10
311	United Urban Investment Corporation	482,452	0.33
		17,067,756	11.54
Luxembourg			
Financial (2017: 0.27%)			
3,117	ADO Properties	162,197	0.11

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (continued)			
Financial (2017: 0.27%) (continued)			
70,955	Aroundtown	585,630	0.40
11,691	Grand City Properties	253,259	0.17
2,314	Shurgard Self-Storage	64,147	0.04
		<hr/> 1,065,233	<hr/> 0.72
Netherlands			
Financial (2017: 0.38%)			
5,103	Eurocommercial Properties	157,388	0.11
1,968	NSI NV REIT	76,715	0.05
1,969	Vastned Retail	70,452	0.05
4,314	Wereldhave	134,089	0.09
		<hr/> 438,644	<hr/> 0.30
New Zealand			
Financial (2017: 0.10%)			
151,939	Kiwi Property Group	139,070	0.09
		<hr/> 139,070	<hr/> 0.09
Norway			
Financial (2017: 0.11%)			
11,691	Entra	155,535	0.11
		<hr/> 155,535	<hr/> 0.11
Singapore			
Consumer Services (2017: 0.29%)			
50,526	City Developments	301,006	0.20
		<hr/> 301,006	<hr/> 0.20
Financial (2017: 2.46%)			
268,888	Ascendas Real Estate Investment Trust	507,001	0.34
259,874	CapitaCommercial Trust	333,661	0.23
269,477	CapitaLand	614,874	0.41
255,318	CapitaMall Trust	423,345	0.29
83,394	CDL Hospitality Trusts	89,329	0.06
141,715	Fortune Real Estate Investment	162,723	0.11
209,308	Keppel REIT	175,063	0.12
203,915	Mapletree Commercial Trust	246,852	0.17
141,937	Mapletree Industrial Trust	198,899	0.13
255,331	Mapletree Logistics Trust	236,036	0.16
209,568	Suntec Real Estate Investment Trust	273,684	0.19
52,447	UOL Group	238,186	0.16
		<hr/> 3,499,653	<hr/> 2.37
Spain			
Financial (2017: 0.73%)			
32,357	Inmobiliaria Colonial	300,905	0.20
7,193	Lar Espana Real Estate	61,259	0.04
35,722	Merlin Properties Socimi	440,412	0.30
		<hr/> 802,576	<hr/> 0.54
Sweden			
Financial (2017: 1.48%)			
28,980	Castellum	533,946	0.36

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Financial (2017: 1.48%) (continued)			
2,165	Catena AB	53,845	0.04
3,826	D Carnegie	63,868	0.04
9,174	Dios Fastigheter	58,309	0.04
28,202	Fabege	375,863	0.26
10,339	Fastighets AB Balder	293,873	0.20
16,706	Hemfosa Fastigheter	131,713	0.09
11,799	Hufvudstaden	182,192	0.12
54,377	Klovern	63,050	0.04
20,259	Kungsleden	143,730	0.10
16,706	Nyfosa	80,564	0.05
7,999	Pandox	132,266	0.09
3,843	Victoria Park	15,691	0.01
17,558	Wallenstam	162,790	0.11
14,296	Wihlborgs Fastigheter	165,118	0.11
		2,456,818	1.66
Switzerland			
Financial (2017: 0.96%)			
1,516	Allreal Holding	235,443	0.16
269	HIAG Immobilien Holding	31,790	0.02
689	Mobimo Holding	163,548	0.11
4,185	PSP Swiss Property	411,155	0.28
8,018	Swiss Prime Site	647,020	0.44
		1,488,956	1.01
United Kingdom			
Financial (2017: 4.78%)			
251,521	Assura	169,138	0.11
16,315	Big Yellow Group REIT	181,503	0.12
103,334	British Land	701,724	0.47
78,698	Capital & Counties Properties	231,631	0.16
61,342	Capital & Regional	21,524	0.01
95,518	Capital Shopping Centres	137,953	0.09
66,455	Civitas Social Housing	90,138	0.06
38,313	Custodian REIT	56,798	0.04
499	Daejan Holdings	35,780	0.03
10,686	Derwent London REIT	388,284	0.26
63,535	Empiric Student Property	74,768	0.05
41,764	GCP Student Living	78,935	0.05
65,118	Grainger	173,996	0.12
30,210	Great Portland Estates	253,592	0.17
82,565	Hammerson	346,380	0.23
43,514	Hansteen Holdings	51,346	0.03
10,835	Helical Bar	44,020	0.03
76,110	Land Securities Group	779,735	0.53
69,178	London & Stamford Property	153,303	0.10
37,294	LXI REIT	57,235	0.04

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (2017: 4.78%) (continued)			
46,568	MedicX Fund	44,244	0.03
32,311	NewRiver	87,035	0.06
77,431	Primary Health Properties	109,464	0.07
136,177	Redefine International	49,689	0.04
107,660	Segro	807,063	0.55
24,657	Shaftesbury	260,803	0.18
36,389	Target Healthcare	50,053	0.04
28,785	Triple Point Social Housing REIT	36,514	0.02
158,070	Tritax Big Box	264,330	0.18
27,770	Unite Group	285,065	0.19
14,196	Workspace Group	143,465	0.10
		6,165,508	4.16
Industrial (2017: 0.09%)			
21,962	Safestore Holdings	141,672	0.10
		141,672	0.10
United States			
Financial (2017: 51.88%)			
8,582	Acadia Realty Trust	203,908	0.14
3,537	Agree Realty	209,107	0.14
220	Alexander's	67,043	0.05
11,316	Alexandria Real Estate Equities	1,304,056	0.88
4,101	American Assets Trust	164,737	0.11
14,542	American Campus Communities	601,893	0.41
27,577	American Homes 4 Rent	547,403	0.37
9,147	Americold Realty Trust REIT	233,614	0.16
16,448	Apartment Investment & Management	721,739	0.49
23,106	Apple Hospitality Real Estate Investment Trust	329,492	0.22
9,644	Ashford Hospitality Trust	38,576	0.03
14,710	AvalonBay Communities	2,560,276	1.73
16,457	Boston Properties	1,852,236	1.25
18,618	Brandywine Realty Trust	239,614	0.16
13,458	Brookfield Property REIT	216,674	0.15
9,468	Camden Property Trust	833,657	0.56
8,561	Caretrust	158,036	0.11
18,245	CBL & Associates Properties	35,030	0.02
4,786	Chatham Lodging Trust	84,616	0.06
6,299	Chesapeake Lodging Trust	153,381	0.10
51,959	Colony Capital	243,168	0.16
12,609	Columbia Property Trust	243,984	0.17
11,035	Corporate Office Properties Trust	232,066	0.16
44,562	Cousins Properties	352,040	0.24
19,785	CubeSmart	567,632	0.38
11,138	CyrusOne	588,977	0.40
21,873	DiamondRock Hospitality	198,607	0.13
21,902	Digital Realty Trust	2,333,658	1.58

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 51.88%) (continued)			
17,211	Douglas Emmett	587,411	0.40
38,051	Duke Realty	985,521	0.67
6,434	Easterly Government Properties Inc REIT	100,885	0.06
3,739	EastGroup Properties	342,978	0.23
14,631	Empire State Realty	208,199	0.14
7,900	EPR Properties	505,837	0.34
12,549	Equity Commonwealth	376,595	0.25
9,111	Equity Lifestyle Properties	884,951	0.60
38,238	Equity Residential	2,524,090	1.71
7,004	Essex Property	1,717,451	1.16
13,007	Extra Space Storage	1,176,873	0.80
7,771	Federal Realty Investment Trust	917,289	0.62
13,230	First Industrial Realty Trust	381,818	0.26
7,201	Four Corners Property Trust	188,666	0.13
11,311	Franklin Street Properties	70,468	0.05
21,469	Gaming And Leisure Properties	693,663	0.47
3,613	Getty Realty	106,258	0.07
7,648	Global Net Lease	134,757	0.09
10,372	Government Propertiesome Trust	71,256	0.05
50,152	HCP	1,400,745	0.95
13,215	Healthcare Realty Trust	375,835	0.25
21,979	Healthcare Trust of America	556,288	0.37
3,654	Hersha Hospitality Trust	64,091	0.04
10,907	Highwoods Properties	421,992	0.29
17,329	Hospitality Properties Trust	413,817	0.28
78,014	Host Hotels & Resorts	1,300,493	0.88
16,516	Hudson Pacific Properties	479,955	0.32
9,341	Independence Realty Trust	85,750	0.06
4,700	Industrial Logistics REIT	92,449	0.06
1,295	Investors Real Estate Trust REIT	63,546	0.04
31,836	Invitation Homes REIT	639,267	0.43
11,148	JBG Smith Properties REIT	388,062	0.26
13,482	Kennedy Wilson Holdings	244,968	0.17
10,511	Kilroy Realty	660,932	0.45
43,346	Kimco Realty	635,019	0.43
8,775	Kite Realty Group Trust	123,640	0.08
22,960	Lexington Realty Trust	188,502	0.13
15,719	Liberty Property Trust	658,312	0.45
4,192	LTC Properties	174,723	0.12
14,495	Macerich	627,344	0.42
9,802	Mack-Cali Realty	192,021	0.13
38,670	Medical Properties Trust	621,814	0.42
12,118	Mid-America Apartment Communities	1,159,693	0.78
9,212	Monmouth Real Estate Investment	114,229	0.08
4,339	National Health Investors	327,768	0.22

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 51.88%) (continued)			
16,856	National Retail Properties	817,685	0.55
6,018	National Storage Affiliates Trust REIT	159,236	0.11
5,014	Northern Property	89,869	0.06
20,888	Omega Healthcare Investors	734,214	0.50
22,112	Paramount Group	277,727	0.19
21,406	Park Hotels And Resorts REIT	556,128	0.38
14,406	Pebblebrook Hotel Trust	407,834	0.28
7,398	Pennsylvania Real Estate Investment Trust	43,944	0.03
19,618	Physicians Realty Trust	314,477	0.21
13,657	Piedmont Office Realty Trust	232,715	0.16
66,727	ProLogis	3,918,209	2.65
2,114	PS Business Parks	276,934	0.19
15,815	Public Storage	3,201,114	2.17
5,398	QTS Realty Trust	199,996	0.14
31,427	Realty Income	1,981,158	1.34
16,203	Regency Centers	950,792	0.64
11,787	Retail Opportunity Investments	187,178	0.13
23,241	Retail Properties of America	252,165	0.17
1,632	Retail Value REIT	41,763	0.03
9,650	Rexford Industrial	284,386	0.19
18,336	RLJ Lodging Trust	300,710	0.20
8,508	RPT Realty	101,671	0.07
4,764	Ryman Hospitality Properties	317,711	0.21
18,868	Sabra Healthcare	310,945	0.21
1,205	Saul Centers	56,900	0.04
9,354	Select Income	68,845	0.05
25,042	Senior Housing Properties Trust	293,492	0.20
3,457	Seritage Growth Properties	111,765	0.08
32,847	Simon Property Group	5,517,968	3.73
16,401	SITE Centers	181,559	0.12
8,777	SL Green Realty	694,085	0.47
12,654	Smart Real Estate Investment	285,637	0.19
4,884	Sovran Self Storage	454,163	0.31
4,578	Spirit MTA REIT	32,641	0.02
9,172	Spirit Realty Capital	323,313	0.22
10,381	Stag Industrial	258,279	0.17
20,379	Store Capital Corporation	576,929	0.39
11,073	Summit Hotel Properties	107,740	0.07
8,950	Sun Communities	910,305	0.62
24,218	Sunstone Hotel Investors	315,076	0.21
9,737	Tanger Factory Outlet Centers	196,882	0.13
6,318	Taubman Centers	287,406	0.19
6,097	Terreno Realty	214,431	0.15
5,364	Tier REIT	110,659	0.07
28,306	UDR	1,121,484	0.76

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 51.88%) (continued)			
1,374	Universal Health Realtyome Trust	84,322	0.06
11,654	Urban Edge Properties	193,689	0.13
3,146	Urstadt Biddle Properties	60,466	0.04
37,929	Ventas	2,222,260	1.50
103,361	VEREIT	739,031	0.50
42,968	VICI Properties REIT	806,939	0.55
18,364	Vornado Realty Trust	1,139,119	0.77
20,036	Washington Prime Group	97,375	0.07
8,356	Washington Real Estate Investment Trust	192,188	0.13
12,728	Weingarten Realty Investors	315,782	0.21
39,661	Welltower	2,752,870	1.86
16,765	WP Carey	1,095,425	0.74
11,881	Xenia Hotels & Resorts	204,353	0.14
		77,283,380	52.27
Industrial (2017: 0.38%)			
32,176	Brixmor Property Group	472,665	0.32
		472,665	0.32
Total equities* (2017: 99.59%)		146,646,025	99.18
Total financial assets at fair value through profit or loss		146,646,025	99.18
Other net assets		1,209,781	0.82
Net assets attributable to holders of redeemable participating shares		147,855,806	100.00
Analysis of Total Assets			
		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		146,646,025	99.02
Other assets		1,451,933	0.98
Total assets		148,097,958	100.00

All equity positions and futures held by the Sub-Fund at 31 December 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 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Australia	-	5.59
Hong Kong	5.98	6.07
Japan	11.54	9.83
United States	52.59	52.26
Other	29.07	25.84
	<hr/> 99.18	<hr/> 99.59

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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	146,646,025	114,601,757
Cash and cash equivalents	5	693,374	89,192
Other assets		758,559	523,058
Total assets		148,097,958	115,214,007
Liabilities			
Current liabilities			
Other liabilities		242,152	141,637
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		242,152	141,637
Net assets attributable to holders of redeemable participating shares		147,855,806	115,072,370

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

Statement of Comprehensive Income

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		5,551,866	4,095,386
Other income		-	44
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(11,058,993)	7,761,681
Total (loss)/income		(5,507,127)	11,857,111
Expenses			
Management fee	4	550,943	433,968
Other expenses	4	44,134	23,660
Total operating expenses		595,077	457,628
Operating (loss)/profit		(6,102,204)	11,399,483
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(4,341,925)	(3,333,670)
(Loss)/profit for the financial year after distribution and before withholding tax		(10,444,129)	8,065,813
Less: Withholding tax		(664,591)	(456,732)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(11,108,720)	7,609,081

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		115,072,370	122,884,695
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(11,108,720)	7,609,081
Proceeds from redeemable participating shares issued		51,909,365	15,771,392
Redemption of redeemable participating shares		(8,075,069)	(31,249,498)
Equalisation		57,860	56,700
Net assets attributable to holders of redeemable participating shares at the end of the year		147,855,806	115,072,370

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

Schedules of Investments

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2017: 14.85%)			
887,555	ALROSA	1,261,749	2.03
769,480	Magnitogorsk Iron and Steel	477,400	0.77
21,795	MMC Norilsk Nickel	4,096,508	6.61
412,710	Novelipetsk Iron & Steel	936,521	1.51
40,129	PhosAgro	511,645	0.82
62,333	Polymetal International	657,002	1.06
9,197	Polyus Gold	715,768	1.15
72,106	Severstal	980,053	1.58
		9,636,646	15.53
Consumer Goods (2017: Nil)			
42,076	X5 Retail Group	1,046,252	1.69
		1,046,252	1.69
Consumer Services (2017: 5.31%)			
122,813	Magnit	1,563,409	2.52
		1,563,409	2.52
Financial (2017: 26.98%)			
470,277	Moscow Exchange	549,100	0.89
3,716,358	Sberbank of Russia	9,980,288	16.09
1,115,625,641	VTB Bank	544,365	0.88
		11,073,753	17.86
Oil & Gas (2017: 47.42%)			
3,668,017	Gazprom	8,116,193	13.09
167,854	Lukoil	12,090,763	19.49
31,363	NovaTek	5,363,073	8.65
401,402	Rosneft Oil	2,502,524	4.04
4,846,873	Surgutneftegas	2,308,605	3.72
525,110	Tatneft	5,585,479	9.01
160	Transneft	394,393	0.63
		36,361,030	58.63
Telecommunications (2017: 2.79%)			
172,018	Mobile Telesystems OJSC	1,204,126	1.94
		1,204,126	1.94
Utilities (2017: 1.75%)			
10,784,262	Inter RAO Ues	603,085	0.97
		603,085	0.97
Total equities* (2017: 99.10%)		61,488,301	99.14
Total financial assets at fair value through profit or loss		61,488,301	99.14
Financial liabilities at fair value through profit or loss			
Futures (2017: (0.01)%)			
42	EUX RDX USD Index Future Mar 19	(18,615)	(0.03)
Total futures (Notional amount: USD 551,040)		(18,615)	(0.03)

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 31 December 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
	Total financial liabilities at fair value through profit or loss	(18,615)	(0.03)
	Other net assets	550,375	0.89
	Net assets attributable to holders of redeemable participating shares	62,020,061	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		61,488,301	98.96
Other assets		647,287	1.04
Total assets		62,135,588	100.00

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

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Russia	99.14	99.10
	99.14	99.10

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

Statement of Financial Position

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	61,488,301	161,370,641
- Financial derivative instruments	6(e)	-	15,955
Cash and cash equivalents	5	159,944	197,180
Due from brokers	5	183,311	193,794
Other assets		304,032	1,252,534
Total assets		62,135,588	163,030,104
Liabilities			
Current liabilities			
- Financial derivative instruments	6(e)	18,615	-
Other liabilities		96,912	190,047
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		115,527	190,047
Net assets attributable to holders of redeemable participating shares		62,020,061	162,840,057

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

Statement of Comprehensive Income

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		8,490,900	4,442,102
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(15,781,461)	672,562
Total (loss)/income		(7,290,561)	5,114,664
Expenses			
Management fee	4	950,091	467,672
Other expenses	4	81,508	67,300
Total operating expenses		1,031,599	534,972
Operating (loss)/profit		(8,322,160)	4,579,692
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(7,761,900)	(2,763,298)
(Loss)/profit for the financial year after distribution and before withholding tax		(16,084,060)	1,816,394
Less: Withholding tax		(851,188)	(444,564)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(16,935,248)	1,371,830

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

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		162,840,057	79,618,031
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(16,935,248)	1,371,830
Proceeds from redeemable participating shares issued		80,612,512	92,838,639
Redemption of redeemable participating shares		(162,362,213)	(12,864,253)
Equalisation		(2,135,047)	1,875,810
Net assets attributable to holders of redeemable participating shares at the end of the year		62,020,061	162,840,057

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

Schedules of Investments

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
	Basic Materials (2017: 1.00%)		
6,835	Braskem	83,556	0.04
48,473	Cia Siderurgica Nacional	110,560	0.05
11,058	Fibria Celulose	192,871	0.08
57,040	Gerdau	218,108	0.09
21,833	Suzano Papel e Celulose	214,513	0.09
157,304	Vale SA	2,069,923	0.89
		2,889,531	1.24
	Consumer Goods (2017: 0.82%)		
227,095	Ambev	901,173	0.39
23,335	BRF - Brasil Foods	132,036	0.06
6,377	Cosan SA Industria e Comercio	55,054	0.02
9,649	Hypermarcas	75,185	0.03
7,446	JBS	22,266	0.01
5,033	M Dias Branco	55,580	0.02
13,528	Natura Cosmeticos	157,069	0.07
		1,398,363	0.60
	Consumer Services (2017: 0.63%)		
2,462	B2W	26,692	0.01
6,368	Cia Brasileira de Distribuicao Grupo Pao de Acucar	133,053	0.06
79,849	Kroton Educational	182,742	0.08
27,510	Localiza Rent a Car	211,165	0.09
40,164	Lojas Americanas	204,149	0.09
38,911	Lojas Renner	425,679	0.18
3,136	Magazine Luiza	146,510	0.06
12,700	Raia Drogasil	187,268	0.08
		1,517,258	0.65
	Financial (2017: 2.67%)		
96,395	B3 SA	666,800	0.29
218,066	Banco Bradesco	2,116,570	0.91
48,101	Banco do Brasil	576,977	0.25
18,431	Banco Santander Brasil	203,058	0.09
39,244	BB Seguridade Participacoes	279,363	0.12
34,897	BR Malls Participacoes	117,681	0.05
72,780	Cielo	166,939	0.07
229,455	Itau Unibanco	2,101,697	0.91
207,709	Itausa - Investimentos Itau	647,391	0.28
15,943	Multiplan Empreendimentos Imobiliarios	100,000	0.04
12,576	Porto Seguro	169,216	0.07
		7,145,692	3.08
	Healthcare (2017: 0.07%)		
	Industrial (2017: 0.39%)		
62,759	CCR	181,359	0.08
42,355	Embraer	236,924	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Industrial (2017: 0.39%) (continued)			
26,903	Klabin SA	110,229	0.05
38,971	Rumo	170,936	0.07
37,537	Weg	169,877	0.07
		869,325	0.37
Oil & Gas (2017: 0.0.59%)			
178,284	Petrobras	1,043,277	0.45
152,987	Petroleo Brasileiro	1,002,611	0.43
		2,045,888	0.88
Telecommunications (2017: 0.14%)			
13,209	Telefonica Brasil	157,557	0.07
49,377	Tim Participacoes	150,969	0.06
		308,526	0.13
Utilities (2017: 0.43%)			
3,039	Centrais Eletricas Brasileiras	22,089	0.01
53,819	Cia Energetica de Minas Gerais	192,461	0.08
14,783	Equatorial Energia	284,389	0.12
22,296	Sabesp	181,210	0.09
22,614	Ultrapar Participacoes	310,408	0.13
		990,557	0.43
Channel Islands			
Basic Materials (2017: Nil)			
2,176	Polymetal International	22,935	0.01
		22,935	0.01
Chile			
Basic Materials (2017: 0.16%)			
36,513	Empres CMPC	116,068	0.05
5,626	Sociedad Quimica y Minera de Chile	221,351	0.10
		337,419	0.15
Consumer Goods (2017: 0.05%)			
9,354	Cia Cervecerias Unidas	120,168	0.05
6,944	Embotelladora Andina	25,961	0.01
		146,129	0.06
Consumer Services (2017: 0.23%)			
45,182	Cencosud	81,796	0.04
20,023	Latam Airlines	200,063	0.08
24,418	SACI Falabella	179,075	0.08
		460,934	0.20
Financial (2017: 0.28%)			
365,553	Banco De Chile	52,236	0.02
4,240	Banco de Credito e Inversiones	275,448	0.13
4,796,215	Banco Santander Chile	357,228	0.15
		684,912	0.30
Oil & Gas (2017: 0.11%)			
19,573	Empresas COPEC	234,870	0.10
		234,870	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Chile (continued)			
Telecommunications (2017: 0.04%)			
9,893	ENTEL Chile	76,715	0.03
		76,715	0.03
Utilities (2017: 0.34%)			
250,096	Aguas Andinas	137,560	0.06
980,258	Colbun	196,843	0.09
2,203,232	Enersis	287,005	0.12
		621,408	0.27
China			
Basic Materials (2017: 0.38%)			
274,024	Aluminum Corporation of China	88,199	0.04
21,200	Baoshan Iron & Steel	20,057	0.01
33,343	China Hongqiao Group	18,951	0.01
136,668	China Molybdenum	64,795	0.03
208,081	China Shenhua Energy	456,062	0.20
339,145	China Zhongwang	150,310	0.06
49,200	Hesteel Group	20,338	0.01
58,882	Jiangxi Copper	69,265	0.03
84,321	Maanshan Iron & Steel	39,675	0.02
78,321	Minerals and Metals Group	33,712	0.01
14,400	Rongsheng Petro Chemical	21,148	0.01
133,120	Sinopec Shanghai Petrochemical	96,686	0.04
190,391	Yanzhou Coal Mining	153,687	0.07
23,111	Zhaojin Mining	23,467	0.01
17,200	Zhejiang Longsheng Group	24,159	0.01
141,241	Zijin Mining Group	68,664	0.02
		1,349,175	0.58
Consumer Goods (2017: 0.80%)			
32,069	Anta Sports Products	153,805	0.07
108,568	BAIC Motor	57,270	0.02
103,500	Changan Automobile	99,277	0.04
350,924	China Huishan Dairy**	-	-
196,460	Dongfeng Motor Group	178,159	0.08
7,522	Fuyao Glass Industry Group Co Ltd	24,067	0.01
281,720	Geely Automobile Holdings	496,559	0.21
226,282	Great Wall Automobiles	129,769	0.06
213,249	Guangzhou Automobile Group	212,722	0.09
29,301	Hengan International Group	213,320	0.09
2,495,228	HengTen Networks Group	75,851	0.03
195	Kweichow Moutai	16,746	0.01
37,141	Shenzou International Group	421,014	0.18
73,229	Tingyi Cayman Islands Holding	97,834	0.04
16,700	Tsingtao Brewery	84,735	0.04
342,255	Want Want China Holding	239,555	0.10
7,556	Yihai International	18,472	0.01
10,744	Zhongsheng Group Holdings	21,298	0.01
		2,540,453	1.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (2017: 4.59%)			
92,947	Air China	80,964	0.03
61,210	Alibaba Group Holding	8,390,055	3.61
1,152,321	Alibaba Pictures	194,277	0.08
121,094	China Eastern Airlines	83,722	0.04
14,810	China Film Co	30,869	0.01
46,172	China Southern Airline	28,602	0.01
16,864	Ctrip Com International	456,340	0.20
416,093	GOME Electrical Appliances Holding	34,544	0.01
5,238	Huazhu Hotels Group	149,964	0.06
5,595	New Oriental Education & Technology	306,662	0.13
15,723	TAL Education	419,490	0.18
12,343	Vipshop Holdings	67,393	0.04
18,812	Yum China Holding	630,766	0.28
224,223	Zoomlion	116,185	0.05
		10,989,833	4.73
Financial (2017: 7.34%)			
23,732	Agile Property Holdings	27,917	0.01
1,315,935	Agricultural Bank of China	576,505	0.25
3,832,753	Bank of China	1,654,634	0.71
444,143	Bank Of Communications	349,498	0.15
610,783	China Citic Bank	371,337	0.16
4,664,301	China Construction Bank	3,862,421	1.66
144,807	China Evergrande Group	433,717	0.19
131,947	China First Capital Group	74,995	0.03
227,389	China Galaxy Securities	102,813	0.04
185,000	China Huarong Asset Management	33,790	0.01
392,973	China Life Insurance	835,200	0.36
217,476	China Merchants Bank	797,200	0.34
469,895	China Minsheng Banking	324,092	0.14
154,999	China Pacific Insurance Group	501,858	0.22
77,025	China Vanke	261,690	0.11
178,000	CIFI Holdings	94,577	0.04
121,523	CITIC Securities	209,540	0.09
310,292	Country Garden Holdings	382,854	0.16
55,527	GF Securities	75,319	0.03
102,808	Greentown China	77,211	0.03
103,239	Guangzhou R&F Properties	156,124	0.07
152,151	Haitong Securities	145,751	0.06
54,598	Huatai Securities	114,806	0.05
3,503,690	Industrial & Commercial Bank of China	2,501,565	1.08
222,384	Kaisa Group	71,010	0.03
110,703	Logan Property	138,708	0.06
55,201	New China Life Insurance	219,271	0.09
3,110	Noah Holdings	134,725	0.06
383,875	People's Insurance Company Group of China	154,445	0.07

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
<i>Financial (2017: 7.34%) (continued)</i>			
359,762	PICC Property & Casualty	368,063	0.17
261,666	Ping An Insurance	2,309,607	1.00
675,444	Shui On Land	150,111	0.07
103,183	Sunac China Holdings	336,064	0.15
294,304	Yuzhou SPS	121,415	0.05
		17,968,833	7.74
<i>Healthcare (2017: 0.30%)</i>			
89,454	3SBio Inc	114,712	0.05
72,986	China Medical System Holdings	67,865	0.03
39,143	Genscript Biotech Corporation	52,795	0.02
625	Hutchison China MediTech Limited	14,431	0.01
169,467	Shandong Weigao Group Medical Polymer	137,230	0.06
18,800	Shanghai Fosun Pharmaceutical Group	63,676	0.03
135,000	Sihuan Pharmaceutical Holdings Group	23,623	0.01
71,760	Sinopharm Group	301,545	0.13
20,885	SSY Group Limited	15,472	0.01
28,681	WuXi Biologics	183,713	0.07
3,046	Yunnan Baiyao Group	32,790	0.01
		1,007,852	0.43
<i>Industrial (2017: 1.47%)</i>			
347	51 Jobs	21,667	0.01
3,519	58 Com	190,765	0.08
46,795	AAC Technologies Holdings	271,649	0.12
66,662	Anhui Conch Cement	323,546	0.14
7,300	Aviation Industry Corporation of China	23,078	0.01
251,113	BBMG	79,221	0.03
33,666	Beijing Capital International Airport	35,733	0.02
30,238	Byd	192,914	0.08
351,107	China Cinda Asset Management	85,205	0.04
277,643	China Communications Construction	262,417	0.11
168,343	China COSCO Holdings	63,430	0.03
255,818	China National Building Material	175,134	0.08
88,492	China Railway Construction	122,746	0.05
237,012	China Railway Group	215,841	0.09
111,531	China Railway Signal and Communication	78,064	0.03
1,674,000	China Tower	316,440	0.14
218,080	CSR Corporation Limited	212,806	0.09
79,428	First Capital Securities	62,661	0.03
218,639	Fullshare Holdings Ltd	50,266	0.02
19,100	Hangzhou Hikvision	71,614	0.03
65,954	Jiangsu Expressway	91,989	0.04
3,600	Midea Group	19,314	0.01
118,986	Shanghai Electric Group	37,994	0.02
77,000	Shanxi Securities Co	66,349	0.03
306,595	Sinotrans	133,143	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (2017: 1.47%) (continued)			
27,863	Sunny Optical Tech Group	247,692	0.10
138,407	Weichai Power	158,218	0.06
51,300	XCMG	24,118	0.01
33,091	Zhuzhou CSR Times Electric	183,432	0.08
		3,817,446	1.64
Oil & Gas (2017: 1.41%)			
273,295	CGN Power	64,926	0.03
99,918	China Conch Venture Holdings	297,354	0.13
188,707	China Longyuan Power Group	128,466	0.06
1,271,451	China Petroleum & Chemical	907,791	0.39
883,265	CNOOC	1,365,057	0.59
62,932	Goldwind	55,783	0.02
502,908	Huaneng Renewables Corp Ltd	134,891	0.06
987,537	PetroChina	615,528	0.26
		3,569,796	1.54
Technology (2017: 8.29%)			
158,047	Alibaba Health Information Technology	128,184	0.06
3,519	Autohome	275,291	0.12
13,904	Baidu	2,205,174	0.95
1,806	Baozun	52,753	0.02
9,431	Beijing Shiji Information Technology	35,636	0.02
1,019,852	Hanergy Thin Film Power Group**	-	-
10,898	Hua Hong Semiconductor	20,183	0.01
31,374	JD.Com	656,658	0.28
48,900	Kingsoft	70,452	0.03
431,345	Lenovo Group	291,444	0.13
6,472	Momo	153,710	0.07
4,009	NetEase	943,598	0.41
181,280	Semiconductor Manufacturing International	158,604	0.07
1,779	Sina Com	95,426	0.04
275,302	Tencent Holdings	11,041,124	4.76
70	Tencent Holdings**	-	-
15,000	Travelsky Technology	38,413	0.02
1,639	Weibo	95,767	0.03
3,413	YY Inc	204,302	0.08
18,200	ZTE	34,404	0.01
		16,501,123	7.11
Telecommunications (2017: 0.14%)			
795,811	China Telecom	406,578	0.18
5,031	GDS Holdings Limited	116,166	0.05
		522,744	0.23
Utilities (2017: 0.19%)			
225,803	Huaneng Power International	143,626	0.06
45,672	ENN Energy Holdings	405,132	0.17
20,919	Sichuan Chuantou Energy	26,399	0.01
		575,157	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Colombia			
Financial (2017: 0.19%)			
26,010	Bancolombia	251,490	0.11
19,857	Grupo De Inv Suramericana	195,593	0.08
		<hr/> 447,083	<hr/> 0.19
Industrial (2017: 0.15%)			
49,546	Cementos Argos	106,186	0.05
20,373	Inversiones Argos	106,021	0.04
		<hr/> 212,207	<hr/> 0.09
Oil & Gas (2017: Nil)			
248,948	Ecopetrol	202,761	0.09
		<hr/> 202,761	<hr/> 0.09
Utilities (2017: 0.06%)			
24,934	Interconexion Electrica ESP	107,337	0.05
		<hr/> 107,337	<hr/> 0.05
Czech Republic			
Financial (2017: 0.11%)			
5,807	Komerční Banka	218,465	0.09
11,977	Moneta Money Bank	38,568	0.02
		<hr/> 257,033	<hr/> 0.11
Utilities (2017: 0.06%)			
7,325	CEZ	174,063	0.07
		<hr/> 174,063	<hr/> 0.07
Egypt			
Consumer Goods (2017: Nil)			
37,437	Eastern Tobacco	33,969	0.01
		<hr/> 33,969	<hr/> 0.01
Financial (2017: 0.09%)			
52,319	Commercial International Bank Egypt	216,283	0.09
		<hr/> 216,283	<hr/> 0.09
Industrial (2017: Nil)			
30,172	El Sewedy Electric	30,256	0.01
		<hr/> 30,256	<hr/> 0.01
Telecommunications (2017: 0.03%)			
Greece			
Consumer Goods (2017: 0.05%)			
7,426	Jumbo	107,980	0.05
		<hr/> 107,980	<hr/> 0.05
Consumer Services (2017: 0.06%)			
2,132	Folli Follie**	11,699	0.01
10,209	Greek Organisation of Football Prognostics	88,637	0.03
		<hr/> 100,336	<hr/> 0.04
Financial (2017: 0.13%)			
54,948	Alpha Bank	69,095	0.03
		<hr/> 69,095	<hr/> 0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece (continued)			
Industrial (2017: 0.05%)			
4,907	Titan Cement	108,711	0.05
		108,711	0.05
Oil & Gas (2017: Nil)			
1,009	Motor Oil	24,222	0.01
		24,222	0.01
Telecommunications (2017: 0.05%)			
10,577	OTE-Hellenic Telecom	115,107	0.05
		115,107	0.05
Hong Kong			
Basic Materials (2017: 0.01%)			
31,135	China Oriental Group	18,531	0.01
10,000	Kingboard Chemical Holdings	26,694	0.01
138,343	Kingboard Laminates	114,147	0.05
22,944	Lee & Man Paper Manufacturing	19,459	0.01
20,118	Nine Dragons Paper Holdings	18,629	0.01
		197,460	0.09
Consumer Goods (2017: 0.83%)			
193,584	Brilliance China Automotive Holdings	144,149	0.06
153,916	China Mengniu Dairy	479,676	0.21
205,846	Dali Foods Group	152,228	0.07
60,819	Haier Electronics Group	149,613	0.06
		925,666	0.40
Consumer Services (2017: 0.05%)			
361,147	China Travel International	96,406	0.04
78,475	Sun Art Retail Group	79,985	0.04
		176,391	0.08
Financial (2017: 0.65%)			
47,984	China Everbright	85,067	0.04
205,372	China Everbright International	184,142	0.08
220,811	China Overseas Land & Investment	758,660	0.33
143,596	China Resources Land	552,056	0.24
98,057	China Taiping Insurance Holdings	269,272	0.12
100,803	Far East Horizon	101,713	0.04
80,095	Franshion Properties China	36,010	0.02
58,632	Jiayuan International Gr	108,437	0.05
26,028	Longfor Properties	77,791	0.03
512,655	Shenzhen Investment	169,590	0.07
97,059	Shimao Property Holdings	259,093	0.10
70,000	Soho China	24,945	0.01
		2,626,776	1.13
Healthcare (2017: 0.40%)			
275,729	CSPC Pharmaceutical	397,956	0.17
401,047	Sino Biopharmaceutical	264,313	0.12
		662,269	0.29

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (2017: 0.67%)			
38,603	Beijing Enterprises Holdings	204,618	0.09
276,141	Beijing Enterprises Water Group	140,727	0.06
67,599	China Merchants Holdings International	121,740	0.05
172,504	China Resources Cement Holdings	155,333	0.07
91,719	China Resources Enterprise	320,399	0.14
115,866	China State Construction International Holdings	92,049	0.04
210,757	Citic Pacific	330,563	0.14
135,276	COSCO Pacific	133,041	0.06
103,661	Fosun International	150,937	0.07
67,107	Shanghai Industrial Holdings	135,768	0.06
86,070	Shenzhen International Holdings	165,778	0.07
84,340	Sinotruk (Hong Kong)	127,113	0.05
		2,078,066	0.90
Oil & Gas (2017: 0.06%)			
49,974	China Gas Holdings	178,083	0.08
163,771	Kunlun Energy	173,616	0.07
		351,699	0.15
Technology (2017: Nil)			
98,511	Kingdee International Software Group	87,069	0.04
		87,069	0.04
Telecommunications (2017: 1.35%)			
306,046	China Mobile	2,945,400	1.27
352,906	China Unicom Hong Kong	376,825	0.16
		3,322,225	1.43
Utilities (2017: 0.30%)			
50,892	China Resources Gas Group	201,505	0.09
121,362	China Resources Power Holdings	233,444	0.10
140,781	Guangdong Investment	272,235	0.12
		707,184	0.31
Hungary			
Financial (2017: 0.19%)			
12,238	OTP Bank	492,349	0.21
		492,349	0.21
Healthcare (2017: 0.08%)			
8,195	Richter Gedeon Nyrt	158,569	0.07
		158,569	0.07
Oil & Gas (2017: 0.05%)			
12,265	Mol Hungarian Oil and Gas	134,526	0.06
		134,526	0.06
Indonesia			
Basic Materials (2017: Nil)			
289,781	Adaro Energy	24,484	0.01
93,895	Indah Kiat Paper & Pulp	75,416	0.03
22,030	Pabrik Kertas Tjiwi Kimia	17,005	0.01
		116,905	0.05

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Consumer Goods (2017: 0.57%)			
999,518	Astra International	571,699	0.25
216,107	Charoen Pokphand Indonesia	108,580	0.05
15,380	Gudang Garam	89,440	0.04
564,095	Hanjaya Mandala Sampoerna	145,535	0.06
397,474	Indofood Sukses Makmur	205,924	0.09
104,746	Unilever Indonesia	330,700	0.14
		1,451,878	0.63
Consumer Services (2017: 0.04%)			
378,051	Surya Citra Media	49,162	0.02
		49,162	0.02
Financial (2017: 1.03%)			
481,829	Bank Central Asia	871,179	0.38
246,762	Bank Danamon Indonesia	130,417	0.06
987,214	Bank Mandiri	506,308	0.22
443,116	Bank Negara Indonesia Persero	271,170	0.12
2,202,210	Bank Rakyat Indonesia Persero	560,507	0.24
555,001	Bumi Serpong Damai	48,437	0.01
		2,388,018	1.03
Healthcare (2017: 0.06%)			
1,260,137	Kalbe Farma	133,199	0.06
		133,199	0.06
Industrial (2017: 0.13%)			
14,723	Indocement Tungal Prakarsa	18,890	0.01
116,027	Semen Gresik Persero	92,789	0.04
86,083	United Tractors	163,726	0.07
		275,405	0.12
Technology (2017: 0.03%)			
170,528	Tower Bersama Infrastructure	42,691	0.02
		42,691	0.02
Telecommunications (2017: 0.34%)			
2,848,935	Telekomunikasi Indonesia	742,942	0.32
		742,942	0.32
Utilities (2017: 0.03%)			
736,805	Perusahaan Gas Negara	108,625	0.05
		108,625	0.05
Malaysia			
Basic Materials (2017: 0.15%)			
143,545	Petronas Chemicals Group	322,694	0.14
29,500	Press Metal Berhad	34,479	0.01
		357,173	0.15
Consumer Goods (2017: 0.22%)			
10,360	British American Tobacco Malaysia	90,451	0.04
36,635	Genting Plantations	87,410	0.04
190,376	IOI	205,003	0.09
43,492	PPB Group	185,019	0.07
		567,883	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Services (2017: 0.30%)			
67,191	AirAsia	48,290	0.02
102,660	Genting	151,537	0.07
203,722	Genting Malaysia	148,879	0.06
124,076	Sime Darby Plantation	142,916	0.06
		<hr/>	
		491,622	0.21
Financial (2017: 0.66%)			
34,757	Alliance Financial Group	33,811	0.01
126,540	AMMB Holdings	132,893	0.06
140,246	CIMB Group Holdings	193,782	0.08
6,109	Hong Leong Bank	30,157	0.01
36,590	Hong Leong Financial Group	164,334	0.07
239,528	Malayan Banking	550,639	0.24
128,618	Public Bank Berhad	770,619	0.33
262,693	Sime Darby Property	63,250	0.04
		<hr/>	
		1,939,485	0.84
Healthcare (2017: 0.11%)			
27,700	Hartalega Holdings	41,156	0.02
146,952	IHH Healthcare	191,669	0.08
109,542	Top Glove	148,442	0.06
		<hr/>	
		381,267	0.16
Industrial (2017: 0.15%)			
86,216	Gamuda	48,819	0.02
76,978	Malaysia Airports Holdings	156,098	0.07
124,076	Sime Darby	72,059	0.03
64,826	Westports Holdings	56,786	0.02
		<hr/>	
		333,762	0.14
Oil & Gas (2017: 0.14%)			
218,758	Dialog Group	164,631	0.07
12,766	Petronas Dagangan	81,863	0.04
		<hr/>	
		246,494	0.11
Technology (2017: 0.09%)			
161,633	Maxis	209,253	0.09
		<hr/>	
		209,253	0.09
Telecommunications (2017: 0.08%)			
92,732	Axiata Group	88,188	0.04
78,273	DiGi.Com	85,233	0.04
41,821	Telekom Malaysia	26,919	0.01
		<hr/>	
		200,340	0.09
Utilities (2017: 0.39%)			
173,903	IOI Properties Group	64,806	0.03
36,334	Petronas Gas	168,811	0.07
178,983	Tenaga Nasional	589,031	0.25
363,587	YTL	88,862	0.04
		<hr/>	
		911,510	0.39

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico			
Basic Materials (2017: 0.43%)			
165,131	Grupo Mexico	339,087	0.15
8,663	Industrias Penoles	105,546	0.05
19,272	Mexichem	48,871	0.02
5,054	Southern Copper	155,512	0.06
		649,016	0.28
Consumer Goods (2017: 0.58%)			
18,307	Arca Continental	102,040	0.04
10,548	Coca-Cola Femsa	63,817	0.03
107,067	Fomento Economico Mexicano	917,317	0.40
10,958	Gruma	123,914	0.05
46,929	Grupo Bimbo	93,292	0.04
80,840	Kimberly-Clark de Mexico	127,948	0.06
		1,428,328	0.62
Consumer Services (2017: 0.46%)			
13,141	Alsea	34,131	0.01
13,753	El Puerto De Liverpool	88,110	0.04
107,961	Grupo Televisa	270,482	0.12
295,800	WalMart de Mexico	750,549	0.32
		1,143,272	0.49
Financial (2017: 0.46%)			
110,136	Banco Santander	136,455	0.06
97,921	Fibra Uno Administration	108,593	0.05
134,378	Grupo Financiero Banorte	653,544	0.28
137,517	Grupo Financiero Inbursa	197,543	0.08
		1,096,135	0.47
Industrial (2017: 0.49%)			
189,468	Alfa	224,932	0.10
812,320	Cemex	391,439	0.17
16,747	Grupo Aeroportuario	251,897	0.11
5,595	Grupo Aeroportuario del Pacifico	45,411	0.02
37,718	Grupo Carso	134,851	0.05
		1,048,530	0.45
Telecommunications (2017: 0.58%)			
1,657,941	America Movil	1,176,081	0.51
		1,176,081	0.51
Pakistan			
Financial (2017: Nil)			
29,446	HLB Pakistan	25,553	0.01
27,292	MCB Bank	38,061	0.02
		63,614	0.03
Oil & Gas (2017: Nil)			
33,100	Oil & Gas Development Company	30,525	0.01
		30,525	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Peru			
Basic Materials (2017: 0.07%)			
12,670	Cia de Minas Buenaventura	205,507	0.09
		205,507	0.09
Financial (2017: 0.22%)			
2,908	Credicorp	644,617	0.28
		644,617	0.28
Philippines			
Basic Materials (2017: 0.01%)			
Consumer Goods (2017: 0.12%)			
134,210	JG Summit Holdings	142,160	0.06
50,750	Universal Robina	122,568	0.05
		264,728	0.11
Consumer Services (2017: 0.16%)			
22,250	Jollibee Foods	123,468	0.05
16,603	SM Investments	289,688	0.13
		413,156	0.18
Financial (2017: 0.61%)			
393,411	Ayala Land	303,746	0.13
42,638	Bank of the Philippine Islands	76,219	0.03
146,340	BDO Unibank	364,006	0.16
805,268	Megaworld Corporation	72,740	0.03
37,537	Metropolitan Bank & Trust	57,785	0.02
119,399	Robinsons Land	45,752	0.02
12,522	Security Bank	36,910	0.02
568,648	SM Prime Holdings	387,137	0.17
		1,344,295	0.58
Industrial (2017: 0.15%)			
45,030	Aboitiz Equity Ventures	47,098	0.02
215,640	Alliance Global Group	48,800	0.02
13,539	Ayala	231,722	0.10
		327,620	0.14
Telecommunications (2017: 0.04%)			
3,861	Philippine Long Distance Telephone	82,602	0.04
		82,602	0.04
Utilities (2017: 0.04%)			
141,178	Aboitiz Power	94,235	0.04
		94,235	0.04
Poland			
Basic Materials (2017: 0.16%)			
1,241	Jastrzebska Spolka Weglowa	22,219	0.01
9,158	KGHM Polska Miedz	216,667	0.09
		238,886	0.10
Consumer Goods (2017: 0.07%)			
1,353	Dino Polska S.A.	34,521	0.01
60	Lpp	125,374	0.06
		159,895	0.07

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (continued)			
Consumer Services (2017: 0.13%)			
1,422	CCC S.A.	73,168	0.03
19,994	Cyfrowy Polt	120,068	0.05
		193,236	0.08
Financial (2017: 0.59%)			
75,386	Bank Millennium	177,992	0.08
8,860	Bank Pekao	257,068	0.11
1,994	Bank Zachodni WBK	190,125	0.08
568	BRE Bank	64,136	0.03
42,180	Powszechna Kasa Oszczednosci Bank Polski	443,161	0.19
19,506	Powszechny Zaklad Ubezpieczen	227,940	0.10
		1,360,422	0.59
Oil & Gas (2017: 0.19%)			
1,708	Grupa Lotos	40,236	0.02
46,333	Polish Oil & Gas	85,223	0.04
14,472	Polski Koncern Naftowy Orlen	416,622	0.17
		542,081	0.23
Technology (2017: 0.01%)			
1,375	CD Projekt S.A.	53,291	0.02
		53,291	0.02
Telecommunications (2017: 0.08%)			
108,906	Telekomunikacja Polska	138,859	0.06
		138,859	0.06
Utilities (2017: 0.08%)			
43,312	PGE	115,291	0.05
		115,291	0.05
Qatar			
Financial (2017: 0.41%)			
11,076	Barwa Real Estate	121,399	0.05
14,689	Commercial Bank of Qatar	158,901	0.07
37,986	Ezdan Real Estate	135,409	0.06
27,104	Masraf Al Rayan	310,249	0.13
12,070	Qatar Insurance	119,001	0.05
2,469	Qatar Islamic Bank	103,066	0.04
19,323	Qatar National Bank	1,034,806	0.45
		1,982,831	0.85
Industrial (2017: 0.09%)			
9,222	Qatar Industries	338,387	0.15
		338,387	0.15
Telecommunications (2017: 0.06%)			
6,829	Ooredoo QSC	140,659	0.06
		140,659	0.06
Utilities (2017: Nil)			
911	Qatar Electricity And Water	46,285	0.02
		46,285	0.02

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia			
Basic Materials (2017: 0.36%)			
105,604	ALROSA	150,127	0.06
34,700	Magnitogorsk Iron and Steel	21,529	0.01
3,081	MMC Norilsk Nickel	579,093	0.25
11,988	Novelipetsk Iron & Steel	27,203	0.01
5,925	PhosAgro	75,544	0.03
11,782	Severstal	160,139	0.08
		1,013,635	0.44
Consumer Goods (2017: Nil)			
5,037	X5 Retail Group	125,249	0.05
		125,249	0.05
Consumer Services (2017: 0.15%)			
15,568	Magnit	198,181	0.09
		198,181	0.09
Financial (2017: 0.99%)			
99,463	Moscow Exchange	116,134	0.05
528,712	Sberbank of Russia	1,419,857	0.61
247,310,902	VTB Bank	120,674	0.05
		1,656,665	0.71
Oil & Gas (2017: 1.64%)			
559,335	Gazprom	1,237,636	0.53
23,490	Lukoil	1,692,018	0.73
5,057	NovaTek	864,747	0.37
38,086	Rosneft Oil	237,446	0.10
816,732	Surgutneftegas	388,322	0.17
62,836	Tatneft	668,373	0.29
58	Transneft	142,967	0.06
		5,231,509	2.25
Telecommunications (2017: 0.12%)			
32,449	Mobile Telesystems OJSC	227,143	0.10
		227,143	0.10
Utilities (2017: 0.01%)			
South Africa			
Basic Materials (2017: 0.36%)			
4,958	Anglo American Platinum	185,405	0.08
22,851	AngloGold Ashanti	288,715	0.12
10,675	Exxaro Resources	102,312	0.04
38,649	Gold Fields	132,565	0.06
1,241	Mondi	26,707	0.01
30,476	Sappi	172,983	0.08
		908,687	0.39
Consumer Goods (2017: 0.20%)			
9,601	Tiger Brands	182,729	0.08
		182,729	0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Consumer Services (2017: 2.84%)			
9,750	Clicks Group	129,762	0.06
17,360	Foschini Group	200,621	0.09
12,817	Mr Price Group	219,319	0.09
21,276	Naspers	4,277,785	1.84
22,613	Pick n Pay Stores	106,533	0.05
25,453	Shoprite Holdings	336,454	0.14
7,827	Spar Group	112,903	0.05
26,404	Truworths International	161,710	0.07
55,368	Woolworths Holdings	212,042	0.09
		5,757,129	2.48
Financial (2017: 2.00%)			
32,488	ABSA Group	365,465	0.16
403	Capitec Bank Holdings	31,321	0.01
20,433	Discovery Holdings	226,972	0.10
172,893	FirstRand	787,964	0.34
185,167	Growthpoint Properties	299,923	0.13
13,844	Investec	76,029	0.03
12,260	Nedbank Group	234,137	0.10
9,033	NEPI Rockcastle	70,958	0.03
239,717	Old Mutual	373,282	0.16
6,143	PSG Group	104,540	0.05
338,455	Redefine Properties	227,519	0.10
9,476	Reinet Investments	143,902	0.06
20,304	Resilient Property	80,454	0.03
46,215	RMB Holdings	253,484	0.11
82,179	Sanlam	455,884	0.20
67,224	Standard Bank Group	835,615	0.36
		4,567,449	1.97
Healthcare (2017: 0.28%)			
18,150	Aspen Pharmacare Holdings	170,107	0.07
105,588	Life Healthcare Group Holdings	193,780	0.08
60,827	Netcare	111,759	0.05
		475,646	0.20
Industrial (2017: 0.42%)			
14,145	Bidvest Group	203,399	0.09
31,759	Remgro	429,944	0.18
		633,343	0.27
Oil & Gas (2017: 0.44%)			
29,684	Sasol	877,004	0.38
		877,004	0.38
Technology (2017: 0.10%)			
10,888	Bid Corporation	200,578	0.09
		200,578	0.09
Telecommunications (2017: 0.44%)			
84,544	MTN Group	523,074	0.23

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Telecommunications (2017: 0.44%) (continued)			
13,388	Telkom	58,903	0.03
19,809	Vodacom Group	181,772	0.08
		<hr/> 763,749	<hr/> 0.34
South Korea			
Basic Materials (2017: 1.26%)			
8,226	Hanwha Chemical	148,920	0.06
761	Honam Petrochemical	188,920	0.08
2,735	Hyundai Steel	110,915	0.05
642	Korea Zinc	248,848	0.11
850	Kumho Petro Chemical	66,504	0.03
2,495	LG Chem	775,914	0.33
1,076	OCI Company	103,183	0.04
4,008	Pohang Iron Steel	872,866	0.38
		<hr/> 2,516,070	<hr/> 1.08
Consumer Goods (2017: 2.47%)			
2,707	Amorepacific	404,661	0.17
1,020	CJ	104,535	0.05
356	CJ CheilJedang	105,447	0.05
1,219	Coway	80,953	0.03
12,335	Halla Visteon Climate	119,392	0.05
4,105	Hankook Tire	147,711	0.06
3,423	Hyundai Mobis	582,873	0.25
8,906	Hyundai Motor	882,047	0.38
11,824	Kia Motors	357,115	0.15
6,989	KT & G	635,762	0.27
6,050	LG Electronics	337,798	0.15
573	LG Household & Healthcare	565,400	0.24
1,717	Lotte Confectionery	81,095	0.03
1,058	N C Soft	442,335	0.19
206	Orion	22,155	0.01
459	PearlAbyss	85,523	0.05
		<hr/> 4,954,802	<hr/> 2.13
Consumer Services (2017: 0.49%)			
5,404	Cheil Communications	108,971	0.05
716	CJ E&M	129,558	0.06
1,052	E-Mart	172,065	0.07
427	Fila Korea	20,474	0.01
2,063	Hotel Shilla	141,441	0.06
980	Hyundai Department Store	79,398	0.03
4,921	Kangwon Land	141,129	0.06
2,572	Korean Airlines	76,183	0.03
638	Lotte Shopping	120,647	0.05
485	Shinsegae Co Ltd	111,274	0.05
		<hr/> 1,101,140	<hr/> 0.47

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2017: 1.96%)			
21,586	BS Financial Group	141,804	0.06
13,324	Daewoo Securities	77,976	0.03
14,519	DGB Financial Group	108,131	0.05
2,970	Dongbu Insurance	187,389	0.08
11,428	Hana Financial Holdings	371,272	0.16
17,045	Industrial Bank of Korea	214,628	0.09
19,569	KB Financial Group	815,521	0.35
732	Korea Investment Holdings	39,034	0.02
2,358	Samsung Card	73,014	0.03
1,639	Samsung Fire & Marine	395,134	0.17
3,472	Samsung Life Insurance	253,912	0.11
5,592	Samsung Securities	157,867	0.07
20,871	Shinhan Financial Group	740,717	0.32
14,906	Woori Bank	208,401	0.09
12,681	Woori Investment & Security	148,312	0.06
		3,933,112	1.69
Healthcare (2017: 0.58%)			
5,457	Celltrion	921,685	0.40
1,941	Celltrion Pharm	110,462	0.05
266	Hanmi Pharmaceuticals	110,615	0.05
1,720	HLB	123,165	0.05
271	Medytox	140,333	0.06
568	Samsung Biologics	196,749	0.08
2,388	SillaJen	157,302	0.07
452	ViroMed	102,893	0.04
766	Yuhan Corporation	140,390	0.06
		2,003,594	0.86
Industrial (2017: 1.31%)			
4,247	Cheil Industries	401,558	0.17
414	CJ Korea Express	61,963	0.03
2,434	Daelim Industrial	223,593	0.10
3,246	Daewoo International	52,946	0.02
691	Daewoo Shipbuilding & Marine Engineering	21,149	0.01
3,874	GS Engineering and Construction	151,898	0.07
2,508	HDC Hyundai Development Company	108,340	0.05
1,179	Hyundai Glovis	136,307	0.06
3,841	Hyundai Engineering & Construction	187,954	0.08
2,116	Hyundai Heavy Industries	243,687	0.10
419	Hyundai Robotics	129,928	0.06
374	KCC	103,572	0.04
806	Korea Aerospace Industries	23,043	0.01
2,946	LG	184,554	0.08
915	LG Innotek	70,851	0.03
329	Posco Chemtech	18,782	0.01

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (2017: 1.31%) (continued)			
3,045	Samsung Electro Mechanics	282,450	0.12
9,320	Samsung Engineering	147,008	0.06
28,155	Samsung Heavy Industries	186,977	0.08
2,874	Samsung SDI	564,085	0.24
		<hr/>	
		3,300,645	1.42
Oil & Gas (2017: 0.42%)			
2,990	SK Innovation	481,005	0.21
2,626	S-Oil	229,934	0.10
		<hr/>	
		710,939	0.31
Technology (2017: 6.52%)			
1,629	Daum Kakao	150,374	0.06
10,292	LG Display	166,491	0.07
6,632	Naver	725,134	0.31
462	Netmarble Games	46,167	0.02
274,023	Samsung Electronics	9,245,784	3.98
1,618	Samsung SDS	295,816	0.13
1,949	SK C&C	454,149	0.20
28,482	Sk hynix	1,544,328	0.67
		<hr/>	
		12,628,243	5.44
Telecommunications (2017: 0.04%)			
1,923	LG Uplus	30,418	0.01
493	SK Telecom	119,075	0.05
		<hr/>	
		149,493	0.06
Utilities (2017: 0.19%)			
14,846	Korea Electric Power	440,404	0.19
		<hr/>	
		440,404	0.19
Taiwan			
Basic Materials (2017: 0.94%)			
470,438	China Steel	371,153	0.16
183,460	Formosa Chemicals & Fibre	626,714	0.27
239,481	Formosa Plastics	786,921	0.34
297,069	Nan Ya Plastics	729,697	0.31
		<hr/>	
		2,514,485	1.08
Consumer Goods (2017: 0.92%)			
48,416	Cheng Shin Rubber Industry	64,346	0.03
271,462	China Airlines	97,149	0.04
10,301	Eclat Textile Company	116,626	0.05
170,447	Far Eastern New Century	154,715	0.07
37,115	Feng Tay Enterprise	211,917	0.09
5,884	Giant Manufacturing	27,662	0.01
5,155	Largan Precision	539,198	0.23
147,565	Pou Chen	156,509	0.07
51,174	Standard Foods	82,745	0.04
240,738	Uni-President Enterprises	546,687	0.24
		<hr/>	
		1,997,554	0.87

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Services (2017: 0.23%)			
12,558	Hotai Motor	104,388	0.04
34,119	President Chain Store	345,219	0.15
74,855	Ruentex Development	108,981	0.05
		<hr/>	
		558,588	0.24
Financial (2017: 1.85%)			
445,503	Cathay Financials Holding	681,219	0.29
15,372	Chailease Holding	48,461	0.02
448,387	Chang Hwa Commercial Bank	250,911	0.11
1,025,563	China Development Financials Holding	324,315	0.14
56,175	China Life Insurance/Taiwan	50,899	0.02
893,750	Chinatrust Financial Holding	587,362	0.25
457,074	E.Sun Financial Holding	298,897	0.13
444,914	First Financial Holding	289,497	0.12
358,811	Fubon Financials Holding	549,242	0.24
52,735	Highwealth Construction	77,206	0.03
505,951	Hua Nan Financials Holdings	288,061	0.12
522,758	Mega Financial Holding	441,343	0.19
120,033	Shin Kong Financial Holding	35,029	0.02
500,647	SinoPac Financial Holdings	167,767	0.07
738,663	Taishin Financial Holding	313,614	0.14
202,931	Taiwan Cooperative Financial Holding	116,528	0.05
732,414	Yuanta Financials Holding	368,149	0.17
		<hr/>	
		4,888,500	2.11
Healthcare (2017: 0.03%)			
12,825	TaiMed Biologics	69,055	0.03
		<hr/>	
		69,055	0.03
Industrial (2017: 1.42%)			
2,595	AirTac International	25,370	0.01
23,082	Asia Cement	25,495	0.01
32,845	Catcher Technology	240,431	0.10
143,879	Evergreen Marine	55,704	0.02
13,474	Hiwin Technologies	96,878	0.04
642,610	Hon Hai Precision Industry	1,480,196	0.64
125,343	Taiwan Cement	145,174	0.06
17,241	Walsin Technology Corporation	86,382	0.04
6,746	Yageo Corporation	70,012	0.04
		<hr/>	
		2,225,642	0.96
Oil & Gas (2017: 0.07%)			
53,283	Formosa Petrochemical	188,953	0.08
		<hr/>	
		188,953	0.08
Technology (2017: 5.31%)			
231,623	Acer	146,569	0.06
221,099	ASE Industrial Holding	419,367	0.18
39,875	Asustek Computer	261,406	0.11
522,374	AU Optronics	209,038	0.09

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (2017: 5.31%) (continued)			
35,469	Chicony Electronics	72,237	0.03
311,391	Compal Electronics	176,783	0.08
2,666	Globalwafers	24,329	0.01
480,972	Innolux Crop	152,098	0.07
154,004	Inventec	110,479	0.05
31,344	Lite-On Technology	41,402	0.02
74,659	MediaTek	557,447	0.24
12,712	Nanya Technology	22,747	0.01
56,823	Novatek Microelectronics	262,513	0.11
94,169	Pegatron	157,474	0.07
70,854	Quanta Computer	121,482	0.05
118,755	Synnex Technology International	140,634	0.06
1,181,464	Taiwan Semiconductor Manufacturing	8,667,734	3.73
15,446	Tatung	13,015	0.01
808,606	United Microelectronics	295,957	0.13
50,274	Vanguard International Semiconductors	97,320	0.04
8,881	Win Semiconductors	34,094	0.01
212,387	Wistron	131,977	0.06
156,455	WPG Holdings	188,080	0.08
		12,304,182	5.30
Telecommunications (2017: 0.38%)			
158,432	Chunghwa Telecom	582,452	0.25
120,938	Far Eastone Telecommunicationcations	300,604	0.13
54,609	Taiwan Mobile	189,214	0.08
		1,072,270	0.46
Thailand			
Basic Materials (2017: 0.20%)			
177,715	Banpu	80,780	0.03
116,484	Indorama Ventures	194,080	0.08
504,721	IRPC	89,132	0.04
58,886	PTT Global Chemical	128,858	0.06
		492,850	0.21
Consumer Goods (2017: 0.06%)			
232,911	Charoen Pokphand Foods	175,971	0.08
		175,971	0.08
Consumer Services (2017: 0.41%)			
301,358	CP ALL	636,313	0.27
236,764	Home Product Center	110,529	0.05
209,667	Minor International	218,940	0.09
16,313	Robinson Department Store	31,814	0.02
		997,596	0.43
Financial (2017: 0.10%)			
101,689	Central Pattana	233,454	0.10
92,300	KasikornBank	523,014	0.23
98,912	Siam Commercial Bank	405,551	0.17
		1,162,019	0.50

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare (2017: 0.08%)			
30,364	Bangkok Dusit Medical Services	23,127	0.01
37,552	Bumrungrad Hospital Public	216,247	0.09
		239,374	0.10
Industrial (2017: 0.40%)			
255,456	Airports of Thailand	504,086	0.22
156,451	Delta Electronics	577,149	0.25
16,084	Siam Cement	215,375	0.09
		1,296,610	0.56
Oil & Gas (2017: 0.40%)			
65,677	Energy Absolute	85,727	0.04
77,748	PTT Exploration & Production	271,020	0.12
585,275	PTT Public Company Limited	826,863	0.36
10,676	Thai Oil	21,723	0.01
		1,205,333	0.53
Telecommunications (2017: 0.17%)			
59,033	Advanced Info Service	312,752	0.13
689,311	True Corporation	110,087	0.05
		422,839	0.18
Utilities (2017: 0.02%)			
6,478	Electricity Generating	49,341	0.02
		49,341	0.02
Turkey			
Basic Materials (2017: 0.01%)			
14,369	Eregli Demir ve Celik Fabrikalari TAS	19,501	0.01
		19,501	0.01
Consumer Goods (2017: 0.15%)			
15,583	Anadolu Efes Biracilik Ve Malt Sanayii	60,341	0.03
30,649	Arcelik	90,969	0.04
74,597	Turk Sise Ve Cam Fabrikalari	79,506	0.03
		230,816	0.10
Consumer Services (2017: 0.21%)			
17,466	BIM Birlesik Magazalar	285,634	0.12
41,732	Turk Hava Yollari	126,375	0.06
		412,009	0.18
Financial (2017: 0.49%)			
109,117	Akbank TAS	140,706	0.06
40,452	Haci Omer Sabanci Holding	57,181	0.02
31,353	KOC Holding	83,688	0.04
96,708	Turkiye Garanti Bankasi	144,701	0.06
21,322	Turkiye Halk Bankasi	28,136	0.01
118,726	Turkiye Is Bankasi	101,098	0.05
		555,510	0.24
Industrial (2017: 0.04%)			
13,197	Tav Havalimanlari Holding	59,338	0.03
		59,338	0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (continued)		
	<i>Oil & Gas (2017: 0.08%)</i>		
6,589	Tupras Turkiye Petrol Rafinerileri	144,540	0.06
		144,540	0.06
	<i>Technology (2017: Nil)</i>		
5,536	Aselsan Elektronik Sanayi	25,058	0.01
		25,058	0.01
	<i>Telecommunications (2017: 0.08%)</i>		
36,155	Turkcell Iletisim Hizmetleri	82,710	0.04
		82,710	0.04
	United Arab Emirates		
	<i>Financial (2017: 0.38%)</i>		
78,850	Abu Dhabi Commercial Bank	175,167	0.08
168,724	Aldar Properties	73,495	0.03
100,278	Dubai Islamic Bank	136,501	0.06
119,027	Emaar Malls	58,004	0.02
194,990	Emaar Properties	219,242	0.09
108,022	National Bank Of Abu Dhabi	414,661	0.18
		1,077,070	0.46
	<i>Industrial (2017: 0.12%)</i>		
11,621	DP World	198,719	0.09
		198,719	0.09
	<i>Telecommunications (2017: 0.14%)</i>		
80,676	Emirates Telecommunications	372,944	0.16
		372,944	0.16
	Total equities* (2017: 89.62%)	208,586,079	89.86
	Futures (2017: 0.35%)		
336	ICF MSCI India Future Mar 19	322,291	0.13
	Total futures** (Notional amount: USD 21,729,187)	322,291	0.13
	Unrealised gain on contracts for difference (2017: 0.03%)		
	Total financial assets at fair value through profit or loss	208,908,370	89.99

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 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
Futures (2017: (0.01%))			
36	NYF Mini MSCI Emerging Market Index Future Mar 19	(10,620)	-
Total futures (Notional amount: USD 1,740,240)		(10,620)	-
Unrealised loss on contracts for difference (2017: (0.01%))			
Total financial liabilities at fair value through profit or loss		(10,620)	-
Other net assets		23,236,120	10.01
Net assets attributable to holders of redeemable participating shares		232,133,870	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	208,574,380	89.72
** Transferable securities other than those referred above	11,699	0.01
*** Financial derivative instruments dealt in on a regulated market	322,291	0.14
Other assets	23,558,438	10.13
Total assets	232,466,808	100.00

All equity positions (with the exception of the investment held in China Huishan Diary, Hanergy Thin Film Power Group, FF Group, CJ and Tencent Holdings) and futures held by the Fund at 31 December 2018 and 31 December 2017 have been classified as Level 1. Investments held in China Huishan Diary, Hanergy Thin Film Power Group, FF Group, CJ and Tencent Holdings are classified as Level 3 as at 31 December 2018. As at 31 December 2017, Investments held in China Huishan Diary and Hanergy Thin Film Power Group were classified as Level 3 and investments in Contracts for Differences were classified as Level 2. See Note 6 (e) for further details.

Country concentration risk	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Equities		
Brazil	7.38	6.74
China	25.33	24.91
South Africa	6.20	7.08
South Korea	13.65	15.24
Taiwan	11.13	11.15
Other	26.17	24.50
	89.86	89.62

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

Statement of Financial Position

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	208,586,079	369,117,721
- Financial derivative instruments	6(e)	322,291	1,579,743
Cash and cash equivalents	5	21,585,397	39,157,970
Due from brokers	5	1,269,971	1,360,048
Other assets		703,070	1,024,419
Total assets		232,466,808	412,239,901
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	10,620	28,701
Other liabilities		322,318	360,067
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		332,938	388,768
Net assets attributable to holders of redeemable participating shares		232,133,870	411,851,133

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

Statement of Comprehensive Income

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		7,809,608	8,647,906
Other income		1,321	32,783
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(48,474,122)	99,892,385
Total (loss)/income		(40,663,193)	108,573,074
Expenses			
Management fee	4	1,284,429	1,397,833
Other expenses	4	281,499	127,792
Total operating expenses		1,565,928	1,525,625
Operating (loss)/profit		(42,229,121)	107,047,449
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(5,931,900)	(6,180,750)
(Loss)/profit for the financial year after distribution and before withholding tax		(48,161,021)	100,866,699
Less: Withholding tax		(987,443)	(1,125,908)
Less: Capital Gains tax	7	(361,281)	(23,530)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(49,509,745)	99,717,261

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

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		411,851,133	258,769,533
Increase in net assets attributable to holders of redeemable participating shares from operations		(49,509,745)	99,717,261
Proceeds from redeemable participating shares issued		-	58,674,039
Redemption of redeemable participating shares		(129,980,718)	(5,388,300)
Equalisation		(226,800)	78,600
Net assets attributable to holders of redeemable participating shares at the end of the year		232,133,870	411,851,133

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 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Cayman Islands		
	<i>Industrial (2017: 0.32%)</i>		
	<i>Consumer Services (2017: 0.22%)</i>		
	<i>Financial (2017: 0.87%)</i>		
	<i>Healthcare (2017: 0.06%)</i>		
	<i>Industrial (2017: 0.23%)</i>		
	<i>Technology (2017: 0.32%)</i>		
	China		
	<i>Basic Materials (2017: 0.42%)</i>		
430,633	Aluminum Corporation of China	138,606	0.04
171,790	Angang Steel Company	118,485	0.04
435,191	China Molybdenum	160,084	0.05
299,638	China Shenhua Energy	656,732	0.21
213,835	Jiangxi Copper	251,543	0.08
372,712	Maanshan Iron & Steel	187,703	0.06
204,575	Sinopec Shanghai Petrochemical	128,319	0.04
198,350	Yanzhou Coal Mining	160,112	0.05
267,170	Zijin Mining Group	129,884	0.04
		1,931,468	0.61
	<i>Consumer Goods (2017: 1.14%)</i>		
70,362	Anta Sports Products	337,460	0.11
457,779	AviChina Industry & Technology	287,670	0.09
163,252	Baichuan Motor Corporation	86,116	0.03
548,552	China Huishan Dairy	-	-
323,098	Dongfeng Motor Group	293,000	0.09
231,869	Great Wall Automobiles	132,973	0.04
404,030	Guangzhou Automobile Group	403,031	0.13
68,870	Hengan International Group	501,394	0.16
817	Kweichow Moutai	70,162	0.02
37,631	Midea Group	201,893	0.06
26,000	Mintech	83,851	0.03
106,430	Nexteer Automotive	151,706	0.05
12,800	Oppein Home Gr	148,525	0.05
51,284	Shenzhou International Group	581,333	0.17
182,553	Tingyi Cayman Islands Holding	243,891	0.08
32,436	Tsingtao Brewery	130,915	0.04
80,419	Uni-President China	69,846	0.02
478,213	Want Want China Holding	334,716	0.11
71,500	Yihai International	174,792	0.06
		4,233,274	1.34

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (2017: 6.01%)			
136,276	Air China	118,707	0.04
108,280	Alibaba Group Holding	14,841,940	4.67
2,357,890	Alibaba Pictures	397,532	0.13
136,977	China Southern Airline	84,852	0.03
138,262	CITIC Guoan Information Industry	67,819	0.02
34,708	Ctrip Com International	939,198	0.30
74,400	Focus Media	56,745	0.02
11,652	Huazhu Group	333,597	0.11
61,244	Liaoning Chengda	93,243	0.03
11,705	New Oriental Education and Technology	641,551	0.20
27,491	TAL Education Group	733,460	0.23
29,443	Vipshop Holdings	160,759	0.05
35,166	Yum China Holding	1,179,116	0.37
213,110	Zoomlion	110,427	0.03
		19,758,946	6.23
Financial (2017: 9.29%)			
2,515,666	Agricultural Bank of China	1,142,714	0.36
7,152,093	Bank of China	3,087,622	0.97
843,000	Bank Of Communications	657,875	0.21
99,099	Bank of Guiyang	154,050	0.05
1,029,799	China Citic Bank	626,086	0.20
8,111,160	China Construction Bank	6,714,436	2.11
235,332	China Evergrande Group	704,852	0.22
316,885	China First Capital Group	180,109	0.06
234,546	China Galaxy Securities	106,049	0.03
533,053	China Huarong Asset Management	97,360	0.03
683,100	China Life Insurance	1,451,817	0.46
377,633	China Merchants Bank	1,384,287	0.44
740,580	China Minsheng Banking	510,787	0.16
252,969	China Pacific Insurance Group	862,696	0.27
180,797	China Taiping Insurance Holdings	496,482	0.16
107,423	China Vanke	364,967	0.11
455,054	Chongqing Rural Commercial Bank	244,111	0.08
452,000	CIFI Holdings	240,163	0.08
148,342	CITIC Securities	255,783	0.08
547,342	Country Garden Holdings	666,233	0.21
171,879	Far East Horizon	173,430	0.05
275,633	Future Land Development Holdings	188,699	0.06
169,927	GF Securities	230,495	0.07
130,658	Guangzhou R&F Properties	197,589	0.06
282,328	Haitong Securities	270,452	0.09
89,451	Huatai Securities Co Ltd	141,671	0.04
6,138,810	Industrial & Commercial Bank of China	4,382,988	1.38
339,792	Kaisa Group	108,499	0.03
122,631	Logan Property	153,654	0.05

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2017: 9.29%) (continued)			
70,115	Longfor Properties	209,556	0.08
45,661	New China Life Insurance	181,376	0.06
4,513	Noah Holdings	195,503	0.06
836,501	People's Insurance Company Group of China	336,551	0.11
477,019	PICC Property & Casualty	488,025	0.15
460,554	Ping An Insurance	4,067,682	1.28
29,120	Shanghai Lujiazui	37,128	0.01
463,452	Sino-Ocean Land Holdings	204,220	0.06
320,040	Soho China	114,047	0.04
168,589	Sunac China Holdings	549,090	0.17
322,305	YUZHOU SPS	132,967	0.04
		32,312,101	10.18
Healthcare (2017: 0.25%)			
118,890	3SBio	152,459	0.05
2,416	BeiGene	338,868	0.11
57,540	China Medical System Holdings	53,503	0.02
70,740	Genscript Biotech	95,412	0.03
268,310	Shandong Weigao Group Medical Polymer	217,270	0.07
39,431	Shanghai Fosun Pharmace	115,835	0.04
22,963	Shanghai Pharmaceuticals Holding	46,692	0.01
618,941	Sihuan Pharmaceutical Holdings Group	108,304	0.03
96,771	Sinopharm Group	406,645	0.13
147,854	SSY Group Limited	109,531	0.03
158,100	Tong Ren Tang	207,183	0.07
46,800	Wuxi Biologics	299,772	0.08
		2,151,474	0.67
Industrial (2017: 1.84%)			
856	51 Jobs	53,449	0.02
7,909	58 Com	428,747	0.15
78,043	AAC Technologies Holdings	453,046	0.14
122,688	Anhui Conch Cement	595,470	0.19
142,335	Beijing Capital International Airport	151,073	0.06
71,472	Byd	455,980	0.14
1,075,587	China Cinda Asset Management	261,020	0.08
521,516	China Communications Construction	492,917	0.16
338,369	China National Building Material	231,649	0.07
43,074	China Railway Construction	59,747	0.02
391,464	China Railway Group	356,497	0.11
525,479	China Shipping Development	174,386	0.05
2,922,000	China Tower	552,352	0.17
369,789	CSR Corporation Limited	360,846	0.11
34,400	Dongfang Electric	39,505	0.01
268,584	Fosun International	391,074	0.12
72,313	Haitian International Holdings	139,466	0.04
45,700	Hangzhou Hikvision	171,350	0.05

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (2017: 1.84%) (continued)			
163,007	Jiangsu Expressway	227,354	0.07
110,900	Shanghai Electric Group	35,412	0.01
268,505	Shenzhen Zhongjin Lingnan Nonfemet	154,764	0.05
61,822	Sunny Optical Tech Group	549,575	0.17
197,214	Zhejiang Expressway	171,034	0.05
61,531	Zhuzhou CSR Times Electric	341,081	0.11
		6,847,794	2.15
Oil & Gas (2017: 1.87%)			
944,316	CGN Power	224,339	0.07
192,188	China Conch Venture Holdings	571,948	0.18
156,228	China Gas Holdings	556,721	0.18
330,998	China Longyuan Power Group	225,334	0.07
172,065	China Oilfield Services	147,905	0.05
2,332,184	China Petroleum & Chemical	1,665,133	0.53
1,529,873	CNOOC	2,364,368	0.74
638,169	Huaneng Renewables	171,171	0.05
1,851,135	PetroChina	1,153,804	0.36
		7,080,723	2.23
Technology (2017: 10.41%)			
338,293	Alibaba Health Information Technology	274,373	0.09
6,219	Autohome	486,512	0.15
23,500	Baidu	3,727,100	1.17
4,319	Baozun	126,158	0.04
422,760	China Communications Services	349,899	0.11
28,636	China Spacesat	72,191	0.02
563,281	Hanergy Thin Film Power Group	-	-
54,008	JD Com	1,130,387	0.36
95,893	Kingsoft	138,156	0.04
628,882	Lenovo Group	424,912	0.13
14,090	Momo	334,638	0.11
6,716	NetEase	1,580,745	0.50
201,623	Semiconductor Manufacturing	176,403	0.06
2,849	Sina.Com	152,820	0.05
483,602	Tencent Holdings	19,395,100	6.11
124	Tencent Holdings	-	-
82,981	Travelsky Technology	212,504	0.07
4,672	Weibo Corp	272,985	0.09
4,816	YY Inc	288,286	0.09
		29,143,169	9.19
Telecommunications (2017: 0.19%)			
1,524,292	China Telecom	778,758	0.25
5,886	GDS Holdings	135,908	0.04
		914,666	0.29
Utilities (2017: 0.22%)			
72,264	ENN Energy Holdings	641,016	0.20
491,685	Huaneng Power International	312,745	0.10

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities (2017: 0.22%) (continued)			
364,400	Hubei Energy Group	194,655	0.06
		1,148,416	0.36
Hong Kong			
Basic Materials (2017: 0.16%)			
184,582	China Oriental Group	109,863	0.03
45,000	Kingboard Chemical Holdings	120,125	0.04
342,978	Minerals and Metals Group	147,629	0.05
220,969	Nine Dragons Paper Holdings	204,618	0.06
		582,235	0.18
Consumer Goods (2017: 1.30%)			
312,820	Brilliance China Automotive Holdings	232,936	0.07
289,790	China Mengniu Dairy	903,124	0.28
449,171	Geely Automobile Holdings	791,708	0.25
153,293	Haier Electronics Group	377,097	0.12
86,280	Techtronic Industries	458,435	0.14
82,540	Yue Yuen Industrial Holdings	264,087	0.08
		3,027,387	0.94
Consumer Services (2017: 1.76%)			
9,052	Dairy Farm International	81,920	0.03
218,295	Galaxy Entertainment Group	1,388,505	0.44
1,295,732	GOME Electrical Appliances Holding	107,573	0.03
14,313	Melco Crown Entertainment	252,195	0.08
37,808	MGM China Holdings	63,453	0.02
154,997	MTR	815,633	0.26
216,893	Sands China	950,198	0.30
112,582	Shangri-La Asia	166,802	0.05
212,957	SJM Holdings	198,559	0.06
186,533	Sun Art Retail Group	190,122	0.06
612,732	WH Group	471,913	0.15
86,427	Wynn Macau	188,544	0.06
		4,875,417	1.54
Financial (2017: 8.43%)			
106,625	Agile Group Holdings	125,428	0.04
1,024,565	AIA Group	8,506,035	2.68
96,048	Bank of East Asia	305,465	0.10
309,379	BOC Hong Kong Holdings	1,149,895	0.36
131,335	China Everbright	232,833	0.07
334,810	China Everbright International	300,199	0.09
322,948	China Jinmao	145,194	0.05
371,695	China Overseas Land & Investment	1,277,066	0.40
263,067	China Resources Land	1,011,363	0.32
241,078	CK Asset Holdings	1,764,357	0.56
235,756	CK Hutchison Holdings	2,264,409	0.71
18,172	Hang Lung Group	46,281	0.01
236,488	Hang Lung Properties	450,663	0.15

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (2017: 8.43%) (continued)			
69,148	Hang Seng Bank	1,552,647	0.49
140,845	Henderson Land Development	701,585	0.22
106,708	Hong Kong Exchanges and Clearing	3,088,383	0.97
72,755	Hongkong Land Holdings	458,357	0.14
85,273	Hysan Development	405,707	0.13
9,500	Kerry Properties	32,458	0.01
193,191	Link REIT	1,956,746	0.62
661,716	New World Development	875,600	0.28
132,752	Shimao Property Holdings	354,374	0.11
183,358	Sino Land	314,287	0.10
125,139	Sun Hung Kai Properties	1,783,738	0.56
108,880	Swire Properties	382,433	0.12
98,236	Wharf Real Estate Investment	587,834	0.19
85,977	Wheelock & Co	491,416	0.15
		30,564,753	9.63
Healthcare (2017: 0.50%)			
194,000	China Resources Pharmaceutical	253,237	0.08
316,159	CSPC Pharmaceutical	456,308	0.14
633,171	Sino Biopharmaceutical	417,297	0.13
		1,126,842	0.35
Industrial (2017: 1.30%)			
73,456	Beijing Enterprises Holdings	389,358	0.12
762,432	Beijing Enterprises Water Group	388,551	0.12
148,552	China Merchants Holdings International	267,530	0.09
43,013	China Resources Cement Holdings	38,731	0.02
131,740	China Resources Enterprise	460,203	0.14
283,848	China State Construction International Holdings	225,502	0.07
392,162	Citic Pacific	615,089	0.19
53,074	CK Infrastructure Holdings	401,986	0.13
261,169	COSCO Pacific	256,854	0.08
574,609	Fullshare Holdings	132,105	0.04
17,700	Jardine	1,231,566	0.39
17,165	Jardine Strategic	630,127	0.20
40,789	NWS Holdings	83,669	0.03
49,142	Shanghai Industrial Holdings	99,422	0.03
118,732	Shenzhen International Holdings	228,688	0.07
40,438	Swire Pacific	427,139	0.13
95,236	Wharf Holdings	248,145	0.08
416,224	Yangzijiang Shipbuilding Holdings	381,717	0.12
		6,506,382	2.05
Oil & Gas (2017: 0.09%)			
321,143	Kunlun Energy	340,448	0.11
		340,448	0.11

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Technology (2017: 0.12%)			
31,236	ASM Pacific Technology	301,015	0.09
239,735	Kingdee International Software Group	211,890	0.07
		512,905	0.16
Telecommunications (2017: 1.87%)			
538,634	China Mobile	5,183,836	1.63
579,584	China Unicom Hong Kong	618,866	0.19
307,014	HKT Trust	442,325	0.14
635,035	PCCW	365,804	0.12
		6,610,831	2.08
Utilities (2017: 1.44%)			
30,795	China Resources Gas Group	121,932	0.04
185,074	China Resources Power Holdings	355,996	0.11
155,777	CLP Holdings	1,760,844	0.55
186,418	Guangdong Investment	360,486	0.12
858,634	HK & China Gas	1,776,632	0.56
33,486	HK Electric Investments	33,788	0.01
92,801	Power Assets Holdings	645,987	0.20
		5,055,665	1.59
Indonesia			
Basic Materials (2017: 0.03%)			
799,144	Adaro Energy	67,522	0.02
226,199	Indah Kiat Paper & Pulp	181,683	0.06
90,899	Pabrik Kertas Tjiwi Kimia	70,165	0.02
		319,370	0.10
Consumer Goods (2017: 0.71%)			
1,680,350	Astra International	961,118	0.30
844,300	Charoen Pokphand Indonesia	424,205	0.14
6,327	Gudang Garam	36,794	0.01
883,179	Hanjaya Mandala Sampoerna	227,857	0.07
510,704	Indofood Sukses Makmur	264,586	0.08
169,033	Unilever Indonesia	533,665	0.17
		2,448,225	0.77
Financial (2017: 1.16%)			
769,848	Bank Central Asia	1,391,937	0.44
1,587,592	Bank Mandiri	814,221	0.25
729,844	Bank Negara Indonesia Persero	446,636	0.14
4,857,690	Bank Rakyat Indonesia Persero	1,236,380	0.39
1,419,118	Bank Tabungan Negara	250,665	0.08
		4,139,839	1.30
Healthcare (2017: 0.08%)			
2,373,929	Kalbe Farma	250,930	0.08
		250,930	0.08
Industrial (2017: 0.36%)			
149,573	Indocement Tunggal Prakarsa	191,907	0.06
293,420	Jasa Marga Persero	87,332	0.03

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Industrial (2017: 0.36%) (continued)			
448,328	Semen Gresik Persero	358,538	0.11
170,905	United Tractors	325,052	0.10
		962,829	0.30
Telecommunications (2017: 0.39%)			
4,416,333	Telekomunikasi Indonesia	1,151,686	0.36
		1,151,686	0.36
Utilities (2017: 0.04%)			
1,084,233	Perusahaan Gas Negara	159,845	0.05
		159,845	0.05
Malaysia			
Basic Materials (2017: 0.09%)			
176,980	Petronas Chemicals Group	397,857	0.13
		397,857	0.13
Consumer Goods (2017: 0.30%)			
17,113	British American Tobacco Malaysia	149,410	0.05
351,739	IOI	378,763	0.12
54,207	Kuala Lumpur Kepong	324,258	0.10
55,360	PPB Group	235,506	0.07
		1,087,937	0.34
Consumer Services (2017: 0.37%)			
302,826	AirAsia	217,639	0.07
164,546	Genting	242,887	0.08
261,845	Genting Malaysia	191,354	0.06
262,452	Sime Darby Plantation	302,304	0.09
		954,184	0.30
Financial (2017: 1.00%)			
255,994	Alliance Financial Group	249,025	0.08
245,768	AMMB Holdings	258,109	0.08
358,571	CIMB Group Holdings	495,449	0.16
52,897	Hong Leong Bank	261,125	0.08
380,699	Malayan Banking	875,170	0.28
255,911	Public Bank Berhad	1,533,299	0.48
260,352	Sime Darby Property	62,686	0.02
		3,734,863	1.18
Healthcare (2017: 0.12%)			
128,854	Hartalega Holdings	191,449	0.06
226,144	IHH Healthcare	294,959	0.09
163,752	Top Glove	221,902	0.07
		708,310	0.22
Industrial (2017: 0.15%)			
272,366	IJM	106,771	0.03
23,433	Malaysia Airports Holdings	47,518	0.01
83,454	MISC	135,304	0.05
262,452	Sime Darby	152,422	0.05
		442,015	0.14

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	<i>Oil & Gas (2017: 0.08%)</i>		
301,530	Dialog Group	226,923	0.07
		226,923	0.07
	<i>Technology (2017: 0.09%)</i>		
233,809	Maxis	302,693	0.10
		302,693	0.10
	<i>Telecommunications (2017: 0.22%)</i>		
188,269	Axiata Group	179,043	0.06
277,347	DiGi.Com	302,011	0.09
		481,054	0.15
	<i>Utilities (2017: 0.51%)</i>		
563,777	IOI Properties Group	210,095	0.07
70,425	Petronas Gas	327,201	0.10
315,616	Tenaga Nasional	1,038,688	0.33
		1,575,984	0.50
	Philippines		
	<i>Basic Materials (2017: 0.05%)</i>		
710,904	DMCI	172,775	0.05
		172,775	0.05
	<i>Consumer Goods (2017: 0.15%)</i>		
208,752	JG Summit Holdings	221,118	0.07
81,581	Universal Robina	197,029	0.06
		418,147	0.13
	<i>Consumer Services (2017: 0.24%)</i>		
73,023	Jollibee Foods	405,213	0.13
25,488	SM Investments	444,713	0.14
		849,926	0.27
	<i>Financial (2017: 0.57%)</i>		
835,842	Ayala Land	645,339	0.20
137,413	BDO Unibank	341,801	0.11
9,972	GT Capital Holdings	184,895	0.06
1,401,565	Megaworld Corporation	126,603	0.04
80,440	Robinsons Land Corporation	30,824	0.01
851,627	SM Prime Holdings	579,790	0.18
		1,909,252	0.60
	<i>Industrial (2017: 0.31%)</i>		
283,427	Aboitiz Equity Ventures	296,443	0.09
183,998	Alliance Global Group	41,639	0.01
20,873	Ayala	357,244	0.11
125,492	International Container Terminal	238,646	0.08
		933,972	0.29
	<i>Telecommunications (2017: 0.04%)</i>		
5,109	Philippine Long Distance Telephone	109,302	0.03
		109,302	0.03
	<i>Utilities (2017: 0.06%)</i>		
1,700,554	Metro Pacific	150,054	0.05
		150,054	0.05

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore			
Consumer Goods (2017: 0.17%)			
667,525	Golden Agri-Resources	119,988	0.04
192,003	Wilmar International	439,508	0.14
		<hr/> 559,496	<hr/> 0.18
Consumer Services (2017: 0.61%)			
34,582	BOC Aviation	255,963	0.08
37,310	City Developments	222,272	0.07
176,125	ComfortDelGro	277,820	0.09
622,634	Genting Singapore PLC	445,391	0.14
9,690	Jardine Cycle & Carriage	251,314	0.08
47,312	Singapore Airlines	326,984	0.10
86,963	Singapore Press Holdings	149,936	0.05
		<hr/> 1,929,680	<hr/> 0.61
Financial (2017: 2.96%)			
179,347	Ascendas Real Estate Investment Trust	338,167	0.11
155,022	CapitaCommercial Trust	199,038	0.06
233,959	CapitaLand	533,832	0.17
214,575	CapitaMall Trust	355,788	0.11
157,440	DBS Group Holdings	2,736,430	0.86
270,242	Oversea-Chinese Banking	2,232,520	0.70
83,310	Singapore Exchange	437,026	0.14
63,027	Suntec Real Estate Investment Trust	82,310	0.03
102,740	United Overseas Bank	1,852,034	0.58
71,982	UOL Group	326,903	0.10
		<hr/> 9,094,048	<hr/> 2.86
Healthcare (2017: Nil)			
1,750	Hutchison Port Holdings Trust	40,408	0.01
		<hr/> 40,408	<hr/> 0.01
Industrial (2017: 0.34%)			
79,220	Keppel	343,500	0.11
75,335	SATS	257,565	0.08
87,258	SembCorp Industries	162,608	0.05
140,134	Singapore Technologies Engineering	358,817	0.11
28,708	Venture Corp	293,820	0.10
		<hr/> 1,416,310	<hr/> 0.45
Telecommunications (2017: 0.49%)			
629,793	Singapore Telecommunications	1,353,847	0.43
		<hr/> 1,353,847	<hr/> 0.43
South Korea			
Basic Materials (2017: 1.58%)			
14,040	Hanwha Chemical	254,175	0.08
2,022	Honam Petrochemical	501,966	0.16
7,292	Hyundai Steel	295,719	0.09
918	Korea Zinc	355,830	0.11
1,542	Kumho Petro Chemical	120,646	0.04

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Basic Materials (2017: 1.58%) (continued)			
4,184	LG Chem	1,301,172	0.41
2,146	OCI Company	205,791	0.06
6,438	Pohang Iron Steel	1,402,074	0.45
		<hr/>	
		4,437,373	1.40
Consumer Goods (2017: 3.23%)			
5,099	Amorepacific	710,700	0.22
613	CJ CheilJedang	181,571	0.06
4,246	Coway	281,976	0.09
12,304	Halla Visteon Climate	119,092	0.04
7,978	Hankook Tire	287,074	0.09
6,270	Hyundai Mobis	1,067,664	0.34
16,882	Hyundai Motor	1,607,956	0.50
15,583	Kia Motors	470,646	0.15
11,293	KT & G	1,027,280	0.32
9,198	LG Electronics	513,565	0.16
877	LG Household & Healthcare	865,367	0.27
1,452	Lotte Confectionery	68,579	0.02
1,444	N C Soft	603,716	0.19
3,255	Orion	350,063	0.11
125	Ottogi Corporation	81,108	0.03
474	PearlAbyss	88,317	0.03
		<hr/>	
		8,324,674	2.62
Consumer Services (2017: 0.47%)			
592	BGF Retail	108,234	0.03
14,573	Cheil Communications	293,863	0.09
1,137	CJ ENM	205,736	0.06
2,016	E-Mart	329,737	0.10
1,926	Fila Korea	92,347	0.03
4,348	GS Retail	157,819	0.05
2,401	Hotel Shilla	164,614	0.06
8,453	Kangwon Land	242,423	0.08
1,322	Korean Airlines	39,158	0.01
1,110	Lotte Shopping	209,903	0.07
494	Shinsegae	113,339	0.04
		<hr/>	
		1,957,173	0.62
Financial (2017: 2.38%)			
31,619	BS Financial Group	207,714	0.07
16,168	Daewoo Securities	94,620	0.03
5,588	Dongbu Insurance	352,568	0.11
27,565	Hana Financial Holdings	895,529	0.28
1,504	Hyundai Marine & Fire Insurance	55,331	0.02
14,193	Industrial Bank of Korea	178,716	0.06
6,078	ING Life Insurance Korea	152,522	0.05
33,073	KB Financial Group	1,378,289	0.43
6,055	Korea Investment Holdings	322,882	0.10

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2017: 2.38%) (continued)			
3,245	Samsung Fire & Marine	782,313	0.25
6,137	Samsung Life Insurance	448,807	0.14
7,997	Samsung Securities	225,762	0.07
32,442	Shinhan Financial Group	1,151,374	0.36
40,484	Woori Bank	566,007	0.18
		<hr/>	
		6,812,434	2.15
Healthcare (2017: 0.84%)			
8,906	Celltrion	1,546,082	0.49
3,060	Celltrion Healthcare	206,505	0.07
462	Hanmi Pharm Company	192,120	0.06
1,369	HANMI Science	96,927	0.03
2,789	HLB Inc	199,714	0.06
741	Medytox	383,716	0.12
1,286	Samsung Biologics	445,455	0.14
5,214	SillaJen	343,457	0.11
1,447	Viomed	329,394	0.10
471	Yuhan Corporation	86,323	0.03
		<hr/>	
		3,829,693	1.21
Industrial (2017: 1.86%)			
7,285	Cheil Industries	688,804	0.22
3,243	Daelim Industrial	297,910	0.09
6,284	GS Engineering and Construction	246,393	0.08
4,603	HDC Hyundai Development	198,839	0.06
1,875	Hyundai Glovis	216,773	0.07
8,987	Hyundai Engineering & Construction	439,765	0.14
3,794	Hyundai Heavy Industries	436,932	0.14
674	Hyundai Robotics	209,002	0.07
475	KCC	131,542	0.04
7,922	Korea Aerospace Industries	226,485	0.07
8,182	LG	512,567	0.16
364	LG Innotek	28,186	0.01
28,336	Pan Ocean Co Ltd	112,882	0.03
3,257	S1	293,358	0.09
4,562	Samsung Electro Mechanics	423,165	0.13
1,937	Samsung Engineering	30,553	0.01
44,002	Samsung Heavy Industries	292,216	0.09
4,943	Samsung SDI	970,171	0.31
		<hr/>	
		5,755,543	1.81
Oil & Gas (2017: 0.62%)			
7,042	GS Holdings	325,656	0.10
5,859	SK Innovation	942,544	0.30
3,046	S-Oil	266,709	0.08
		<hr/>	
		1,534,909	0.48

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (2017: 8.45%)			
4,412	Daum Kakao	407,274	0.13
23,250	LG Display	376,109	0.12
11,245	Naver	1,229,512	0.39
715	Netmarble Games	71,449	0.02
480,944	Samsung Electronics	16,204,439	5.10
2,646	Samsung SDS	483,764	0.15
3,330	SK C&C	775,946	0.24
50,078	Sk hynix	2,715,289	0.86
		22,263,782	7.01
Telecommunications (2017: 0.10%)			
1	KT Corporation	14	-
15,516	LG Uplus	245,436	0.08
931	SK Telecom	224,865	0.07
		470,315	0.15
Utilities (2017: 0.21%)			
19,276	Korea Electric Power	571,819	0.18
2,635	Korea Gas	113,826	0.04
		685,645	0.22
Taiwan			
Basic Materials (2017: 1.11%)			
889,566	China Steel	701,824	0.22
300,077	Formosa Chemicals & Fibre	1,025,087	0.32
383,414	Formosa Plastics	1,259,876	0.40
424,055	Nan Ya Plastics	1,041,616	0.33
		4,028,403	1.27
Consumer Goods (2017: 1.13%)			
182,067	Cheng Shin Rubber Industry	241,970	0.08
113,588	China Airlines	40,650	0.01
17,070	Eclat Textile Company	193,264	0.06
379,707	Eva Airways	186,953	0.06
345,833	Far Eastern New Century	313,913	0.10
244,139	Formosa Taffeta	274,425	0.09
8,049	Largan Precision	841,902	0.27
340,480	Pou Chen	361,117	0.11
368,608	Uni-President Enterprises	837,064	0.26
		3,291,258	1.04
Consumer Services (2017: 0.32%)			
29,768	Hotai Motor	247,445	0.08
29,688	Nien Made Enterprise	227,946	0.07
47,724	President Chain Store	482,876	0.15
		958,267	0.30
Financial (2017: 2.47%)			
705,789	Cathay Financials Holding	1,079,223	0.34
76,702	Chailease Holding	241,807	0.08
117,583	Chang Hwa Commercial Bank	65,798	0.02

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (2017: 2.47%) (continued)			
1,347,582	China Development Financials Holding	426,148	0.13
131,600	China Life Insurance/Taiwan	119,239	0.04
1,437,334	Chinatrust Financial Holding	944,599	0.30
609,374	E.Sun Financial Holding	398,491	0.13
943,778	First Financial Holding	614,099	0.19
681,208	Fubon Financials Holding	1,042,744	0.33
90,905	Highwealth Construction	133,088	0.04
392,484	Hua Nan Financials Holdings	223,459	0.07
948,595	Mega Financial Holding	800,860	0.25
751,152	Shin Kong Financial Holding	219,209	0.07
1,134,429	SinoPac Financial Holdings	380,148	0.12
1,155,607	Taishin Financial Holding	490,636	0.16
791,838	Taiwan Business Bank	266,634	0.08
406,000	Taiwan Cooperative Financial Holding	233,136	0.07
1,228,876	Yuanta Financials Holding	617,696	0.19
		8,297,014	2.61
Healthcare (2017: 0.03%)			
19,939	TaiMed Biologics	107,359	0.03
		107,359	0.03
Industrial (2017: 1.83%)			
26,273	AirTac International	256,858	0.08
258,623	Asia Cement	285,657	0.09
49,067	Catcher Technology	359,179	0.11
221,368	Delta Electronics	822,845	0.26
19,050	Hiwin Technologies	136,970	0.04
1,107,072	Hon Hai Precision Industry	2,550,044	0.80
399,260	Taiwan Cement	462,428	0.15
170,429	Taiwan High Speed Rail	169,392	0.05
25,038	Walsin Lihwa	125,447	0.05
20,444	Yageo Corporation	212,175	0.07
		5,380,995	1.70
Oil & Gas (2017: 0.06%)			
60,615	Formosa Petrochemical	214,954	0.07
		214,954	0.07
Technology (2017: 7.04%)			
323,858	Acer	204,934	0.06
23,251	Advantech	159,233	0.05
295,115	ASE Industrial Holding	559,755	0.18
79,134	Asustek Computer	518,772	0.16
931,526	AU Optronics	372,768	0.12
127,952	Chicony Electronics	260,591	0.08
573,632	Compal Electronics	325,662	0.11
69,745	Foxconn Technology	137,280	0.05
15,346	Globalwafers	140,045	0.04
720,201	Innolux Crop	227,750	0.07

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (2017: 7.04%) (continued)			
245,284	Lite-On Technology	323,992	0.10
131,496	MediaTek	981,824	0.31
25,734	Micro-Star	63,965	0.02
90,129	Nanya Technology	161,275	0.05
62,616	Novatek Microelectronics	289,276	0.09
176,644	Pegatron	295,393	0.09
13,547	Phison Electronics	100,489	0.03
78,837	Powertech Technology	169,539	0.05
285,921	Quanta Computer	490,225	0.16
23,877	Realtek Semiconductor	111,085	0.03
2,095,703	Taiwan Semiconductor Manufacturing	15,374,989	4.84
82,391	Tatung	69,425	0.02
1,196,354	United Microelectronics	437,876	0.14
15,486	Vanguard International Semiconductors	29,977	0.01
26,099	Win Semiconductors	100,195	0.03
208,711	Winbond Electronics	92,007	0.03
335,268	Wistron	208,336	0.07
181,978	WPG Holdings	218,762	0.07
		22,425,420	7.06
Telecommunications (2017: 0.54%)			
265,125	Chunghwa Telecom	974,693	0.31
176,644	Far EasTone Telecommunicationcations	439,067	0.13
87,412	Taiwan Mobile	302,872	0.10
		1,716,632	0.54
Thailand			
Basic Materials (2017: 0.08%)			
297,090	Banpu	135,041	0.04
43,310	Indorama Ventures	72,161	0.02
122,364	PTT Global Chemical	267,765	0.09
		474,967	0.15
Consumer Goods (2017: 0.05%)			
255,637	Charoen Pkph Foods	193,141	0.06
		193,141	0.06
Consumer Services (2017: 0.52%)			
494,882	CP ALL	1,044,937	0.33
757,287	Home Product Center	353,525	0.11
84,088	Minor International	87,807	0.03
136,677	Robinson Department Store	266,554	0.08
		1,752,823	0.55
Financial (2017: 0.01%)			
52,122	Bangkok Bank	331,366	0.10
148,300	Central Pattana	340,461	0.11
183,216	Kasikorn Bank	1,039,260	0.33
141,100	Siam Commercial Bank	578,527	0.18
		2,289,614	0.72

Schedules of Investments (continued)

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

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare (2017: 0.15%)			
474,604	Bangkok Dusit Medical Services	361,492	0.11
40,802	Bumrungrad Hospital Foreign	234,962	0.08
		596,454	0.19
Industrial (2017: 0.51)			
433,029	Airports of Thailand	854,488	0.27
32,981	Siam Cement	441,637	0.14
		1,296,125	0.41
Oil & Gas (2017: 0.51%)			
761,306	PTT	1,075,555	0.34
164,239	PTT Exploration & Production	572,516	0.18
101,657	Thai Oil	206,842	0.07
		1,854,913	0.59
Telecommunications (2017: 0.29%)			
104,137	Advanced Info Service	551,709	0.17
1,312,089	True Corporation	209,547	0.07
		761,256	0.24
Utilities (2017: 0.15%)			
196,266	Energy Absolute	256,183	0.08
60,169	Glow Energy	164,467	0.05
14,104	Gulf Energy Development	35,303	0.01
		455,953	0.14
Total equities* (2017: 98.93%)		315,173,746	99.27
Futures (2017: 0.00%)			
17	H-Shares Index Future Jan 19	12,945	-
35	MSCI Taiwan Index Future Jan 19	19,060	0.01
Total futures** (Notional amount: USD 2,354,632)		32,005	0.01
Total financial assets at fair value through profit or loss		315,205,751	99.28
Other net assets		2,294,678	0.72
Net assets attributable to holders of redeemable participating shares		317,500,429	100.00

Schedules of Investments (continued)

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

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	315,173,746	99.13
** Financial derivative instruments dealt in on a regulated market	32,005	0.01
Other assets	2,727,327	0.86
Total assets	317,933,078	100.00

All equity positions (with the exception of investments held in China Huishan Diary, Hanergy Thin Film Power Group and Tencent Holdings) and futures held by the Sub-Fund at 31 December 2018 and at 31 December 2017 are classified as Level 1. As at 31 December 2018, investments held in China Huishan Diary, Hanergy Thin Film Power Group and Tencent Holdings are classified as Level 3. As at 31 December 2017, investments held in China Huishan Diary and Hanergy Thin Film Power Group were classified as Level 3 and investments in Contracts for Differences were classified as Level 2. See Note 6(e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
China	33.25	31.64
Hong Kong	18.63	16.97
South Korea	17.67	19.74
Taiwan	14.62	14.53
Other	15.10	16.05
	99.27	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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	315,173,746	246,089,074
- Financial derivative instruments	6(e)	32,005	258,589
Cash and cash equivalents	5	1,135,038	1,247,947
Due from brokers	5	586,553	837,350
Other assets		1,005,736	589,569
Total assets		317,933,078	249,022,529
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	-	11,240
Other liabilities		432,649	257,146
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		432,649	268,386
Net assets attributable to holders of redeemable participating shares		317,500,429	248,754,143

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 year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		8,276,854	5,647,935
Other income		1,714	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(56,893,392)	66,072,958
Total income		(48,614,824)	71,720,893
Expenses			
Management fee	4	1,668,831	1,251,854
Other expenses	4	198,749	56,864
Total operating expenses		1,867,580	1,308,718
Operating (loss)/profit		(50,482,404)	70,412,175
(Loss)/profit for the financial year after distribution and before withholding tax		(50,482,404)	70,412,175
Less: Withholding tax		(951,191)	(620,388)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(51,433,595)	69,791,787

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		248,754,143	165,934,557
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(51,433,595)	69,791,787
Proceeds from redeemable participating shares issued		132,617,372	12,888,689
Redemption of redeemable participating shares		(13,562,401)	
Equalisation		1,124,910	139,110
Net assets attributable to holders of redeemable participating shares at the end of the year		317,500,429	248,754,143

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

Schedules of Investments

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2017: 0.28%)			
1,265	Alumina	2,048	0.00
22,938	BHP Billiton NPV	552,758	0.15
10,855	Bluescope Steel	83,755	0.02
26,050	Fortescue Metals Group	76,841	0.02
4,485	Newcrest Mining	68,832	0.02
5,725	Orica	69,524	0.02
2,152	OZ Minerals	13,332	0.00
3,244	Rio Tinto	179,208	0.05
34,303	South32	80,900	0.02
		1,127,198	0.30
Consumer Goods (2017: 0.03%)			
1,853	ALS Limited	8,845	0.00
2,347	Coca-Cola Amatil	13,532	0.01
		22,377	0.01
Consumer Services (2017: 0.24%)			
1,688	Aristocrat Leisure	25,954	0.01
13,094	Coles Group	108,221	0.03
708	Flight Centre	21,393	0.01
1,872	JB Hi-Fi	29,178	0.01
40,311	Qantas Airways	164,314	0.03
1,933	Star Entertainment Group	6,205	0.00
13,094	Wesfarmers	297,010	0.08
16,564	Woolworths	343,068	0.09
		995,343	0.26
Financial (2017: 0.60%)			
25,058	AMP	43,220	0.01
973	ASX	41,058	0.01
17,217	Australia & New Zealand Banking Group	296,474	0.08
2,531	Bendigo and Adelaide Bank	19,226	0.01
13,575	Commonwealth Bank of Australia	691,817	0.18
2,176	Computershare	26,333	0.01
1,754	Goodman Group	13,126	0.00
20,177	GPT Group	75,853	0.02
11,982	Insurance Australia Group	59,047	0.02
10,586	Lend Lease Group	86,673	0.02
3,380	Macquarie Group	258,535	0.07
15,424	National Australia Bank	261,364	0.07
2,543	QBE Insurance Group	18,082	0.00
48,094	Scentre Group	132,047	0.03
21,520	Stockland	53,328	0.01
8,414	Suncorp Group	74,813	0.02
16,564	Westpac Banking	291,993	0.08
		2,442,989	0.64

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Healthcare (2017: 0.08%)			
317	Cochlear	38,735	0.01
905	CSL	117,969	0.03
3,703	Ramsay Health Care	150,497	0.04
5,422	Sonic Healthcare	84,396	0.02
		391,597	0.10
Industrial (2017: 0.14%)			
8,376	Amcor	78,131	0.02
10,831	Aurizon Holdings	32,635	0.01
2,223	Boral	7,731	0.00
9,255	Brambles	66,133	0.02
6,189	CIMIC Group	189,140	0.05
1,919	Cleanaway Waste Management	2,249	0.00
20,946	Downer	99,683	0.02
		475,702	0.12
Oil & Gas (2017: 0.05%)			
3,059	APA Group	18,305	0.01
1,609	Caltex Australia	28,862	0.01
2,360	Origin Energy	10,750	0.00
5,952	Woodside Petroleum	131,237	0.03
		189,154	0.05
Telecommunications (2017: 0.08%)			
125,814	Telstra	252,433	0.07
		252,433	0.07
Utilities (2017: 0.01%)			
2,949	AGL Energy	42,768	0.01
		42,768	0.01
Austria			
Basic Materials (2017: 0.03%)			
3,099	Voestalpine	92,463	0.02
		92,463	0.02
Financial (2017: 0.05%)			
3,335	Erste Group Bank	110,750	0.03
2,618	Raiffeisen Bank International	66,439	0.02
		177,189	0.05
Industrial (2017: 0.04%)			
Oil & Gas (2017: 0.03%)			
2,120	OMV	92,698	0.02
		92,698	0.02
Belgium			
Basic Materials (2017: 0.04%)			
1,235	Solvay	123,277	0.03
1,587	Umicore	63,242	0.02
		186,519	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Belgium (continued)		
	Consumer Goods (2017: 0.12%)		
12,215	Anheuser Busch	805,698	0.21
		805,698	0.21
	Consumer Services (2017: 0.02%)		
	Financial (2017: 0.08%)		
1,987	Ageas	89,268	0.02
1,145	Groupe Bruxelles Lambert	99,582	0.03
2,932	KBC Groep	189,975	0.05
		378,825	0.10
	Healthcare (2017: 0.02%)		
1,332	UCB	108,567	0.03
		108,567	0.03
	Industrial (2017: 0.01%)		
862	Ackermans	129,875	0.03
		129,875	0.03
	Telecommunications (2017: 0.03%)		
4,616	Belgacom	124,638	0.03
		124,638	0.03
	Bermuda		
	Basic Materials (2017: 0.02%)		
	Consumer Goods (2017: Nil)		
14,000	Cosan	123,200	0.03
		123,200	0.03
	Consumer Services (2017: 0.03%)		
17,494	Dairy Farm International	158,321	0.04
		158,321	0.04
	Financial (2017: 0.03%)		
7,017	Brookfield Property Partners	113,114	0.03
977	IHS Markit	46,867	0.01
		159,981	0.04
	Industrial (2017: 0.18%)		
2,014	CK Infrastructure Holdings	15,254	0.00
7,066	Jardine Matheson	491,652	0.13
10,499	Jardine Strategic	385,418	0.10
1,477	Norwegian Cruise Line Holdings	62,610	0.02
147,666	Shenzhen International Holdings	284,417	0.07
		1,239,351	0.32
	Telecommunications (2017: 0.07%)		
123,260	VEON	288,428	0.08
		288,428	0.08
	Brazil		
	Basic Materials (2017: 0.40%)		
12,891	Braskem	157,589	0.04
32,391	Cia Siderurgica Nacional	73,879	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Basic Materials (2017: 0.40%) (continued)			
4,760	Fibria Celulose	83,023	0.02
57,570	Gerdau	220,134	0.05
139,551	Metalurgica Gerdau	249,883	0.07
11,574	Suzano Papel e Celulose	113,717	0.03
60,241	Usinas Siderurgicas de Minas Gerais	143,307	0.04
54,861	Vale SA	721,902	0.19
		1,763,434	0.46
Consumer Goods (2017: 0.30%)			
107,679	Ambev	427,299	0.11
10,756	BRF - Brasil Foods	60,860	0.02
4,487	Cosan SA Industria e Comercio	38,737	0.01
4,349	Hypermarcas	33,888	0.01
66,655	JBS	199,324	0.05
500	M Dias Branco	5,522	0.00
1,932	Natura Cosméticos	22,432	0.01
		788,062	0.21
Consumer Services (2017: 0.08%)			
9,426	Cia Brasileira de Distribuicao Grupo Pao de Acucar	196,947	0.05
5,448	Estacio Participacoes	33,399	0.01
9,183	Kroton Educational	21,016	0.01
1,300	Magazine Luiza	60,734	0.02
3,988	Raia Drogasil	58,805	0.01
		370,901	0.10
Financial (2017: 0.66%)			
8,158	B3 SA - Brasil Bolsa Balcao	56,432	0.02
43,086	Banco Bradesco	429,665	0.11
43,952	Banco do Brasil	527,208	0.14
19,754	Banco Santander Brasil	217,634	0.06
6,418	BB Seguridade Participacoes	45,687	0.01
8,299	Cielo	19,036	0.00
500	IRB Brasil	10,767	0.00
84,366	Itau Unibanco	772,752	0.20
30,786	Itausa - Investimentos Itau	95,954	0.03
5,609	Porto Seguro	75,472	0.02
		2,250,607	0.59
Industrial (2017: 0.03%)			
10,712	CCR	30,955	0.01
1,539	Klabin SA	6,306	0.00
1,141	Rumo	5,005	0.00
11,914	Weg	53,918	0.02
		96,184	0.03
Oil & Gas (2017: 0.32%)			
195,308	Petrobras	1,142,897	0.30

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Oil & Gas (2017: 0.32%) (continued)		
24,900	Petrobras Distribuidora SA	165,111	0.04
		1,308,008	0.34
	Telecommunications (2017: 0.12%)		
29,131	Telefonica Brasil	347,475	0.09
43,564	Tim Participacoes	133,195	0.04
		480,670	0.13
	Utilities (2017: 0.17%)		
28,735	Centrais Eletricas Brasileiras	179,642	0.05
29,393	Cia Energetica de Minas Gerais	105,112	0.03
19,400	Companhia de Saneamento do Paraná	307,837	0.08
8,288	Engie Brasil SA	70,611	0.02
9,836	Sabesp	79,942	0.02
12,000	Ultrapar Participacoes	164,717	0.04
		907,861	0.24
	British Virgin Islands		
	Technology (2017: 0.01%)		
3,209	Mail.ru Group	75,283	0.02
		75,283	0.02
	Canada		
	Basic Materials (2017: 0.14%)		
1,182	Agnico-Eagle Mines	47,685	0.01
14,899	Barrick Gold	201,046	0.05
6,381	First Quantum Minerals	51,579	0.01
8,405	Goldcorp	82,278	0.02
5,283	Nutrien	248,020	0.07
6,256	Teck Resources	134,620	0.04
		765,228	0.20
	Consumer Goods (2017: 0.12%)		
8,886	Magna International	403,182	0.11
2,026	Saputo	58,134	0.01
		461,316	0.12
	Consumer Services (2017: 0.15%)		
2,743	Alimentation Couche-Tard	136,387	0.04
604	Canadian Tire	63,124	0.02
1,744	Dollarama	41,461	0.01
3,110	Loblaws	139,151	0.04
2,619	Metro	90,777	0.02
903	Restaurant Brands	47,153	0.01
3,809	Shaw Communications	68,912	0.02
6,608	Thomson Reuters	318,982	0.08
		905,947	0.24
	Financial (2017: 0.71%)		
4,617	Bank of Montreal	301,501	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Financial (2017: 0.71%) (continued)			
8,479	Bank of Nova Scotia	422,460	0.11
4,298	Brookfield Asset Management	164,645	0.04
3,826	Canadian Imperial Bank of Commerce	284,835	0.07
55	Fairfax Financial Holdings	24,201	0.01
6,179	Great West Lifeco	127,489	0.03
695	Intact Financial	50,474	0.01
7,694	Manulife Financial	109,118	0.03
2,327	National Bank Of Canada	95,496	0.03
5,693	Power Corp of Canada	102,247	0.03
2,181	Power Financial	41,247	0.01
9,721	Royal Bank of Canada	665,054	0.18
4,005	Sun Life Financial	132,806	0.03
8,549	Toronto-Dominion Bank	424,758	0.11
		2,946,331	0.77
Healthcare (2017: Nil)			
5,458	Bausch Health	100,904	0.03
		100,904	0.03
Industrial (2017: 0.17%)			
21,085	Bombardier	31,339	0.01
2,202	Canadian National Railway	163,014	0.04
676	Canadian Pacific Railway	119,896	0.03
613	SNC-Lavalin Group	20,610	0.00
289	Waste Connections	21,441	0.01
		356,300	0.09
Oil & Gas (2017: 0.23%)			
3,704	Canadian Natural Resources	89,332	0.02
12,357	Cenovus Energy	86,855	0.02
1,931	Enbridge	59,960	0.02
10,577	Encana	61,024	0.02
2,096	Imperial Oil	53,083	0.01
8,689	Suncor Energy	242,577	0.06
1,982	TransCanada	70,744	0.02
		663,575	0.17
Technology (2017: 0.06%)			
2,434	CGI	148,806	0.04
19	Constellation Software	12,156	0.00
1,493	Open Text	48,644	0.01
668	Shopify	92,335	0.03
		301,941	0.08
Telecommunications (2017: 0.18%)			
11,869	BCE	468,660	0.13
4,575	Rogers Communications	234,344	0.06
6,992	Telus	231,650	0.06
		934,654	0.25

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
	Utilities (2017: 0.03%)		
1,430	Emera	45,765	0.01
1,770	Fortis	58,978	0.02
		<hr/> 104,743	<hr/> 0.03
	Cayman Islands		
	Consumer Goods (2017: 0.01%)		
58,655	Chow Tai Fook Jewellery	48,921	0.01
		<hr/> 48,921	<hr/> 0.01
	Consumer Services (2017: 0.34%)		
1,437	Alibaba Group Holding	196,970	0.05
35,734	CK Hutchison Holdings	343,221	0.09
2,571	Huazhu Group	73,608	0.02
7,914	Melco Crown Entertainment	139,445	0.04
2,144	New Oriental Education & Technology	117,513	0.03
18,000	Vipshop Holdings	98,280	0.03
175,361	WH Group	135,059	0.03
		<hr/> 1,104,096	<hr/> 0.29
	Financial (2017: 0.04%)		
7,601	CK Asset Holdings	55,629	0.01
15,228	Wharf REIC	91,123	0.03
		<hr/> 146,752	<hr/> 0.04
	Industrial (2017: 0.01%)		
12,356	General Interface Solution Holding	36,179	0.01
1,000	Sunny Optical Tech Group	8,890	0.00
		<hr/> 45,069	<hr/> 0.01
	Technology (2017: 0.10%)		
9,182	JD.com	192,179	0.05
580	NetEase	136,514	0.04
1,400	Sina Com	75,096	0.02
1	Tencent Holdings**	-	0.00
5,521	Silicon Motion	190,475	0.05
		<hr/> 594,264	<hr/> 0.16
	Channel Islands		
	Basic Materials (2017: 0.08%)		
21,535	Polymetal International	226,983	0.06
		<hr/> 226,983	<hr/> 0.06
	Financial (2017: 0.02%)		
2,794	Janus Capital Group	57,892	0.02
		<hr/> 57,892	<hr/> 0.02
	Industrial (2017: Nil)		
2,012	Ferguson PLC	128,560	0.03
		<hr/> 128,560	<hr/> 0.03
	Technology (2017: 0.02%)		
1,340	Amdocs	78,497	0.02
		<hr/> 78,497	<hr/> 0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Chile			
Basic Materials (2017: 0.05%)			
19,354	Empres CMPC	61,523	0.02
2,132	Sociedad Quimica y Minera de Chile	83,882	0.02
		145,405	0.04
Consumer Goods (2017: 0.01%)			
Consumer Services (2017: 0.28%)			
275,185	Cencosud	498,188	0.13
15,768	Latam Airlines	157,548	0.04
46,398	SACI Falabella	340,270	0.09
		996,006	0.26
Financial (2017: 0.02%)			
5,601	Banco de Credito e Inversiones	363,863	0.10
1,262,250	Banco Santander Chile	94,014	0.02
		457,877	0.12
Telecommunications (2017: 0.01%)			
4,803	ENTEL Chile	37,245	0.01
		37,245	0.01
Utilities (2017: 0.09%)			
1,638,222	Enersis	234,283	0.06
		234,283	0.06
China			
Basic Materials (2017: 0.47%)			
1,079,378	Aluminum Corporation of China	347,415	0.09
7,300	Baoshan Iron & Steel	6,906	0.00
299,553	China Shenhua Energy	656,546	0.17
2,255	Zijin Mining Group	855	0.01
		1,011,722	0.27
Consumer Goods (2017: 0.20%)			
9,903	Anta Sports Products	47,495	0.01
687	Fuyao Glass Industry	2,198	0.00
21,600	Gree Electric	112,207	0.03
6,600	Jiangsu Yanghe Brewery Joint-Stock	90,993	0.02
4,100	Kweichow Moutai	352,099	0.09
1,400	Luzhou Laojiao	8,285	0.00
15,200	Midea Group	81,549	0.02
56,237	SAIC Motor	218,306	0.06
8,718	Shenzou International Group	98,823	0.03
9,800	Wuliangye Yibin	72,576	0.02
		1,084,531	0.28
Consumer Services (2017: 0.31%)			
768,319	China Southern Airline	475,946	0.12
		475,946	0.12
Financial (2017: 3.55%)			
82,785	Agile Property Holdings	97,384	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2017: 3.55%) (continued)			
5,159,699	Agricultural Bank of China	2,260,439	0.59
4,068,122	Bank of China	1,756,244	0.46
561,671	Bank Of Communications	438,326	0.11
570,426	China Citic Bank	346,801	0.09
3,063,362	China Construction Bank	2,527,581	0.66
143,400	China Life Insurance	304,773	0.08
180,823	China Merchants Bank	662,842	0.17
545,282	China Minsheng Banking	376,088	0.10
160,733	China Pacific Insurance Group	520,424	0.14
37,083	China Taiping Insurance Holdings	101,832	0.03
65,358	China Vanke	222,052	0.06
116,441	CITIC Securities	200,777	0.05
34,937	GF Securities	47,390	0.01
34,355	Haitong Securities	32,910	0.01
31,908	Huatai Securities	50,535	0.01
4,191,387	Industrial & Commercial Bank of China	2,992,567	0.78
149,200	Industrial Bank	324,445	0.09
64,316	New China Life Insurance	255,478	0.07
294,346	PICC Property & Casualty	301,138	0.08
132,385	Ping An Insurance	1,169,244	0.31
276,416	Postal Savings Bank of China	145,810	0.04
107,500	Shanghai Pudong Development Bank	153,340	0.04
		15,288,420	4.01
Healthcare (2017: 0.03%)			
500	Jiangsu Hengrui Medicine	3,839	0.00
15,254	Sinopharm Group	64,099	0.02
7,000	Yunnan Baiyao Group	75,356	0.02
		143,294	0.04
Industrial (2017: 0.53%)			
10,301	AAC Technologies Holdings	59,798	0.02
53,820	Anhui Conch Cement	261,217	0.07
13,210	Byd	84,278	0.02
109,544	China Communications Construction	103,537	0.03
161,257	China Railway Construction	223,678	0.06
272,249	China Railway Group	247,931	0.06
123,620	China State Construction International Holdings	102,562	0.03
244,041	CSR Corporation Limited	238,139	0.06
137,600	Daqin Railway	164,831	0.04
165,520	Weichai Power	189,212	0.05
		1,675,183	0.44
Oil & Gas (2017: 1.61%)			
2,709	China Gas Holdings	9,654	0.00
2,882,457	China Petroleum & Chemical	2,058,017	0.54

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Oil & Gas (2017: 1.61%) (continued)			
562,519	CNOOC	869,354	0.23
5,119,080	PetroChina	3,190,701	0.84
		<hr/> 6,127,726	<hr/> 1.61
Technology (2017: 0.24%)			
872	Baidu	138,299	0.04
57,850	Semiconductor Manufacturing	50,614	0.01
7,240	Tencent Holdings	290,364	0.08
98,266	ZTE	185,754	0.04
		<hr/> 665,031	<hr/> 0.17
Telecommunications (2017: 0.34%)			
2,585,039	China Telecom	1,320,692	0.35
1,124,800	China United Network	846,422	0.22
		<hr/> 2,167,114	<hr/> 0.57
Utilities (2017: 0.17%)			
2,800	China Yangtze Power	6,472	0.00
7,803	ENN Energy Holdings	69,216	0.02
		<hr/> 75,688	<hr/> 0.02
Colombia			
Consumer Services (2017: 0.02%)			
Financial (2017: 0.06%)			
4,399	Banco Davivienda	41,884	0.01
7,293	Bancolombia	70,516	0.02
351,040	Grupo Aval Acciones	107,987	0.03
		<hr/> 220,387	<hr/> 0.06
Oil & Gas (2017: 0.20%)			
854,553	Ecopetrol	696,010	0.18
		<hr/> 696,010	<hr/> 0.18
Czech Republic			
Financial (2017: 0.03%)			
2,509	Komerční Banka	94,391	0.03
596	Moneta Money Bank	1,919	0.00
		<hr/> 96,310	<hr/> 0.03
Utilities (2017: 0.08%)			
14,910	CEZ	354,305	0.09
		<hr/> 354,305	<hr/> 0.09
Denmark			
Consumer Goods (2017: 0.05%)			
1,015	Carlsberg	107,689	0.03
417	Christian Hansen Holding	36,833	0.01
633	Pandora	25,726	0.01
		<hr/> 170,248	<hr/> 0.05
Financial (2017: 0.04%)			
4,505	Danske Bank	88,955	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Financial (2017: 0.04%) (continued)		
892	Jyske Bank	32,138	0.01
		121,093	0.03
	Healthcare (2017: 0.11%)		
800	Coloplast	74,143	0.02
998	GN Store Nord	37,196	0.01
5,730	Novo Nordisk	261,486	0.07
895	Novozymes	39,883	0.01
		412,708	0.11
	Industrial (2017: 0.21%)		
334	AP Moeller - Maersk	418,731	0.11
909	DSV	59,765	0.02
7,968	ISS A/S	222,210	0.05
		700,706	0.18
	Oil & Gas (2017: 0.02%)		
1,524	Vestas Windsystems	114,884	0.03
		114,884	0.03
	Telecommunications (2017: 0.01%)		
	Utilities (2017: 0.04%)		
2,354	DONG Energy	157,115	0.04
		157,115	0.04
	Dubai		
	Financial (2017: 0.01%)		
23,337	Emaar Properties	26,239	0.01
		26,239	0.01
	Egypt		
	Financial (2017: 0.00%)		
	Telecommunications (2017: 0.07%)		
	Finland		
	Basic Materials (2017: 0.06%)		
11,383	Stora Enso	131,231	0.03
4,953	UPM-Kymmene	125,414	0.04
		256,645	0.07
	Consumer Goods (2017: 0.01%)		
1,075	Nokian Renkaat	32,959	0.01
		32,959	0.01
	Consumer Services (2017: 0.01%)		
888	Kesko	47,812	0.01
		47,812	0.01
	Financial (2017: 0.03%)		
19,291	Nordea Bank	160,322	0.04
1,996	Sampo	87,641	0.03
		247,963	0.07

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Finland (continued)		
	Healthcare (2017: 0.01%)		
1,356	Orion oyj	46,937	0.01
		46,937	0.01
	Industrial (2017: 0.07%)		
3,065	Kone	145,896	0.04
2,628	Metso	68,796	0.02
3,408	Wartsilap	54,133	0.01
		268,825	0.07
	Oil & Gas (2017: 0.03%)		
421	Neste Oil	32,418	0.01
		32,418	0.01
	Technology (2017: 0.06%)		
53,964	Nokia	310,295	0.08
		310,295	0.08
	Telecommunications (2017: 0.01%)		
942	Elisa	38,853	0.01
		38,853	0.01
	Utilities (2017: 0.03%)		
7,382	Fortum	161,180	0.04
		161,180	0.04
	France		
	Basic Materials (2017: 0.05%)		
1,726	Air Liquide	213,980	0.06
674	Arkema	57,755	0.01
		271,735	0.07
	Consumer Goods (2017: 0.74%)		
2,542	Cie Generale des Etablissements Michelin	251,940	0.07
2,120	Danone	149,068	0.04
3,647	Faurecia	137,871	0.04
29	Hermes International	16,072	0.00
1,532	L'Oreal	352,363	0.09
1,801	LVMH Moet Hennessy Louis Vuitton	531,585	0.14
518	Pernod-Ricard	84,855	0.02
11,659	Peugeot	248,500	0.06
8,541	Renault	532,607	0.14
626	SEB	80,721	0.02
6,076	Valeo	177,187	0.05
		2,562,769	0.67
	Consumer Services (2017: 0.44%)		
1,697	Accor	71,991	0.02
32,249	Carrefour	549,664	0.14
294	Kering	138,333	0.04
4,858	Publicis Groupe	278,115	0.07

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Services (2017: 0.44%) (continued)			
5,393	Sodexo	551,768	0.14
10,530	Vivendi	256,155	0.07
		<hr/>	
		1,846,026	0.48
Financial (2017: 0.75%)			
1,236	Amundi	65,221	0.02
17,083	AXA	368,267	0.10
25,568	BNP Paribas	1,153,777	0.30
27,447	Credit Agricole	295,876	0.08
373	Gecina	48,183	0.01
507	ICADE	38,542	0.01
2,010	Klepierre	61,947	0.02
44,856	Natixis Banques Populai	211,210	0.05
1,476	SCOR	66,479	0.02
18,566	Societe Generale	590,444	0.15
864	Unibail-Rodamco	133,732	0.04
1,945	Wendel	232,793	0.06
		<hr/>	
		3,266,471	0.86
Healthcare (2017: 0.29%)			
155	BioMerieux	10,188	0.00
2,708	Cie Generale d'Optique Essilor International	341,915	0.09
147	Eurofins Scientific	54,782	0.02
31	Ipsen Promesses	3,999	0.00
489	Orpea	49,874	0.01
12,134	Sanofi	1,049,478	0.28
		<hr/>	
		1,510,236	0.40
Industrial (2017: 0.95%)			
413	Aeroports de Paris	78,136	0.02
5,095	Alstom	205,425	0.05
10,782	Bouygues	386,279	0.10
4,469	Bureau Veritas	90,910	0.03
16,972	Cie de St-Gobain	565,846	0.15
65	Dassault Aviation	89,909	0.03
2,425	Edenred	89,013	0.02
2,498	Eiffage	208,344	0.05
210	Elis	3,493	0.00
3,643	Groupe Eurotunnel	48,850	0.01
2,429	Legrand	136,892	0.04
11,512	Rexel	122,387	0.03
2,614	Safran	314,956	0.08
5,945	Schneider Electric	405,859	0.11
2,518	Thales	293,602	0.08
8,845	Vinci	728,206	0.19
		<hr/>	
		3,768,107	0.99

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	<i>Oil & Gas (2017: 0.23%)</i>		
12,887	Total	680,313	0.18
		680,313	0.18
	<i>Technology (2017: 0.15%)</i>		
3,314	AtoS	270,795	0.07
2,771	Cap Gemini	274,954	0.07
125	Dassault Systemes	14,818	0.01
780	Iliad	109,362	0.03
16	Ingenico	906	0.00
557	SR Teleperformance	88,888	0.02
		759,723	0.20
	<i>Telecommunications (2017: 0.24%)</i>		
60,385	France Telecom	977,107	0.26
		977,107	0.26
	<i>Utilities (2017: 0.65%)</i>		
65,640	EDF	1,035,502	0.27
68,681	GDF Suez	983,371	0.26
13,095	Suez Environnement	172,599	0.05
15,348	Veolia Environnement	315,021	0.08
		2,506,493	0.66
	Germany		
	<i>Basic Materials (2017: 0.60%)</i>		
11,710	BASF	808,532	0.21
7,925	Bayer	548,641	0.14
2,483	Brenntag	107,009	0.03
3,042	Covestro	150,157	0.04
7,655	Evonik Industries	190,768	0.06
5,291	K+S	95,081	0.02
2,074	Lanxess	95,310	0.02
630	Symrise	46,452	0.02
		2,041,950	0.54
	<i>Consumer Goods (2017: 1.36%)</i>		
815	Adidas	169,936	0.05
13,126	Bayerische Motoren Werke	1,060,852	0.28
385	Beiersdorf	40,121	0.01
4,548	Continental	627,784	0.16
15,243	Daimler	799,983	0.21
1,914	Henkel AG & Co KGaA	208,734	0.05
677	Hugo Boss AG	41,729	0.01
457	Porsche Automobil Holding	26,978	0.01
28	Puma	13,667	0.00
836	Rheinmetall	73,740	0.02
11,725	Volkswagen	1,862,005	0.49
		4,925,529	1.29

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Services (2017: 0.26%)			
23,428	Deutsche Lufthansa	527,600	0.14
3,326	Prosieben Sat.1 Media	59,123	0.02
5,753	TUI AG	80,891	0.02
		667,614	0.18
Financial (2017: 0.40%)			
2,502	Allianz	500,929	0.13
21,015	Commerzbank	138,927	0.04
2,978	Deutsche Annington	134,776	0.04
54,530	Deutsche Bank	434,295	0.11
128	Deutsche Boerse	15,357	0.00
127	Hannover Rueckversicherung	17,087	0.00
941	Muenchener Rueckversicherungs	204,975	0.05
		1,446,346	0.37
Healthcare (2017: 0.27%)			
4,732	Fresenius Medical Care & Co KGaA	306,388	0.08
14,181	Fresenius SE & Co KGaA	687,022	0.18
1,894	Merck KGaA	194,818	0.05
1,214	Siemens Healthineers	50,717	0.01
		1,238,945	0.32
Industrial (2017: 1.04%)			
38,763	Deutsche Post	1,059,498	0.28
2,386	GEA Group	61,370	0.02
3,273	HeidelbergCement	199,723	0.05
2,124	KION Group AG	107,635	0.03
1,866	MAN	192,301	0.04
197	MTU Aero Engines	35,672	0.01
2,687	Osram	116,477	0.03
81	Sartorius	10,084	0.00
14,335	Siemens	1,595,771	0.42
26,040	ThyssenKrupp	445,919	0.12
5,428	Uniper	140,233	0.04
		3,964,683	1.04
Technology (2017: 0.11%)			
5,284	Infineon Technologies	104,892	0.03
4,153	SAP	412,700	0.11
917	United Internet	40,044	0.01
6	Siltronic	495	0.00
		558,131	0.15
Telecommunications (2017: 0.32%)			
58,966	Deutsche Telekom	998,971	0.26
3,039	Freenet AG	58,867	0.02
		1,057,838	0.28

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Utilities (2017: 0.31%)			
55,757	E.ON	549,873	0.14
6,654	Innogy	309,814	0.08
20,681	RWE	448,360	0.12
		1,308,047	0.34
Greece			
Basic Materials (2017: 0.00%)			
1,814	Mytilineos Holdings	15,117	0.00
		15,117	0.00
Consumer Services (2017: 0.01%)			
2,049	Folli Follie**	11,243	0.00
1,466	Greek Organisation of Football Prognostics	12,728	0.01
		23,971	0.01
Oil & Gas (2017: 0.01%)			
1,269	Motor Oil	30,464	0.01
		30,464	0.01
Telecommunications (2017: 0.05%)			
15,192	OTE-Hellenic Telecom	165,331	0.04
		165,331	0.04
Hong Kong			
Basic Materials (2017: 0.02%)			
14,839	Kingboard Chemical Holdings	39,612	0.01
37,029	Nine Dragons Paper Holdings	34,289	0.01
		73,901	0.02
Consumer Goods (2017: 0.12%)			
18,308	China Mengniu Dairy	57,056	0.01
19,358	Geely Automobile Holdings	34,120	0.01
380,150	Li & Fung	59,722	0.02
8,826	Techtronic Industries	46,896	0.01
34,252	Yue Yuen Industrial Holdings	109,589	0.03
		307,383	0.08
Consumer Services (2017: 0.15%)			
13,055	Galaxy Entertainment Group	83,039	0.02
29,254	MTR	153,942	0.04
2,634	Shangri-La Asia	3,903	0.00
94,335	SJM Holdings	87,957	0.03
		328,841	0.09
Financial (2017: 0.24%)			
19,071	AIA Group	158,329	0.04
50,719	BOC Hong Kong Holdings	188,512	0.05
20,542	China Overseas Land & Investment	70,578	0.02
30,222	China Resources Land	116,189	0.03
2,117	Hang Lung Properties	4,034	0.00

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (2017: 0.24%)			
7,471	Hang Seng Bank	167,754	0.05
3,102	Henderson Land Development	15,452	0.01
1,774	Hong Kong Exchanges and Clearing	51,344	0.01
1,973	Hongkong Land Holdings	12,430	0.00
27,023	Shimao Property Holdings	72,136	0.02
27,759	Sino Land	47,581	0.01
8,397	Sun Hung Kai Properties	119,691	0.03
		1,024,030	0.27
Healthcare (2017: 0.00%)			
Industrial (2017: 0.14%)			
59,147	China Resources Enterprise	206,616	0.05
1,612	NWS Holdings	3,307	0.00
12,518	Swire Pacific	132,225	0.03
13,228	Wharf Holdings	34,467	0.02
		376,615	0.10
Oil & Gas (2017: 0.02%)			
Technology (2017: 0.01%)			
2,172	ASM Pacific Technology	20,931	0.01
1,879	Vtech Holdings	15,552	0.00
		36,483	0.01
Telecommunications (2017: 0.80%)			
293,923	China Mobile	2,828,727	0.74
814,172	China Unicom Hong Kong	869,354	0.23
47,949	HKT Trust	69,082	0.02
77,836	PCCW	44,836	0.01
		3,811,999	1.00
Utilities (2017: 0.10%)			
14,789	CLP Holdings	167,169	0.04
29,310	HK & China Gas	60,646	0.02
1,434	HK Electric Investments	1,447	0.00
7,149	Power Assets Holdings	49,764	0.01
		279,026	0.07
Hungary			
Financial (2017: 0.04%)			
3,610	OTP Bank	145,234	0.04
		145,234	0.04
Healthcare (2017: 0.02%)			
3,341	Richter Gedeon Nyrt	64,647	0.02
		64,647	0.02
Oil & Gas (2017: 0.06%)			
19,711	MOL Hungarian Oil and Gas	216,195	0.06
		216,195	0.06
Telecommunications (2017: 0.02%)			

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia			
Basic Materials (2017: 0.02%)			
1,048,852	Adaro Energy	88,620	0.02
		88,620	0.02
Consumer Goods (2017: 0.08%)			
360,261	Astra International	206,060	0.05
52,596	Gudang Garam	305,865	0.08
102,307	Indofood Sukses Makmur	53,003	0.01
18,541	Unilever Indonesia	58,537	0.02
		623,465	0.16
Financial (2017: 0.23%)			
97,141	Bank Central Asia	175,637	0.05
449,730	Bank Mandiri	230,651	0.06
257,323	Bank Negara Indonesia Persero	157,472	0.04
1,093,190	Bank Rakyat Indonesia Persero	278,239	0.07
		841,999	0.22
Industrial (2017: 0.06%)			
103,948	Semen Gresik Persero	83,129	0.02
77,127	United Tractors	146,692	0.04
		229,821	0.06
Telecommunications (2017: 0.11%)			
1,278,120	Telekomunikasi Indonesia	333,307	0.09
		333,307	0.09
Utilities (2017: 0.01%)			
378,529	Perusahaan Gas Negara	55,805	0.01
		55,805	0.01
Ireland			
Basic Materials (2017: Nil)			
2,367	Linde	369,347	0.10
		369,347	0.10
Consumer Goods (2017: 0.03%)			
2,734	Glanbia	51,256	0.01
218	Kerry Group	21,556	0.01
		72,812	0.02
Consumer Services (2017: 0.16%)			
276	Paddy Power	22,606	0.01
37,659	WPP	406,050	0.10
		428,656	0.11
Financial (2017: 0.08%)			
12,421	AIB Group	52,253	0.01
17,864	Bank of Ireland	99,247	0.03
1,013	Willis Towers Watson	153,834	0.04
		305,334	0.08
Healthcare (2017: 0.26%)			
3,169	Allergan	423,569	0.11
7	Jazz Pharmaceuticals	868	0.00

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Healthcare (2017: 0.26%) (continued)			
4,510	Medtronic	410,230	0.11
1,115	Perrigo Co Ltd	43,206	0.01
2,107	Shire	122,635	0.03
		1,000,508	0.26
Industrial (2017: 0.45%)			
7,925	Accenture	1,117,504	0.29
757	Allegion Public Limited Company	60,340	0.02
7,948	CRH	209,881	0.06
648	DCC	49,393	0.01
5,827	Experian	141,375	0.04
2,185	Ingersoll-Rand	199,338	0.05
3,067	James Hardie Industries	32,647	0.01
445	Kingspan Group	19,015	0.00
9,238	Ryanair Holdings	113,524	0.03
4,185	Smurfit Kappa	111,278	0.03
		2,054,295	0.54
Israel			
Financial (2017: 0.04%)			
11,180	Bank Hapoalim	70,759	0.02
13,620	Bank Leumi Le Israel	82,374	0.02
		153,133	0.04
Healthcare (2017: 0.01%)			
8,946	Teva Pharm	137,947	0.04
		137,947	0.04
Technology (2017: 0.01%)			
724	Check Point Software	74,319	0.02
		74,319	0.02
Telecommunications (2017: 0.01%)			
Italy			
Consumer Goods (2017: 0.27%)			
2,489	Davide Campari-Milano	21,013	0.01
61,066	Fiat Chrysler Automobiles	885,300	0.23
964	Moncler	31,881	0.01
		938,194	0.25
Financial (2017: 0.41%)			
17,243	Assicurazioni Generali	287,785	0.08
18,312	Banco BPM	41,197	0.01
11,013	Exor	594,980	0.15
168,294	Intesa Sanpaolo	373,189	0.10
2,048	Mediobanca	17,268	0.00
6,290	Poste Italiane	50,218	0.01
25,730	Unicredit	291,015	0.08
		1,655,652	0.43

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Healthcare (2017: 0.01%)			
932	Recordati	32,271	0.01
		32,271	0.01
Industrial (2017: 0.10%)			
6,266	Atlantia	129,435	0.03
13,926	Finmeccanica	122,230	0.03
5,429	Prysmian	104,698	0.03
		356,363	0.09
Oil & Gas (2017: 0.29%)			
76,238	ENI	1,198,158	0.31
		1,198,158	0.31
Telecommunications (2017: 0.12%)			
662,702	Telecom Italia	366,132	0.10
		366,132	0.10
Utilities (2017: 0.26%)			
143,850	Enel	829,446	0.22
26,090	Snam SpA	113,901	0.03
9,736	Terna Rete Elettrica Nazionale	55,125	0.01
		998,472	0.26
Japan			
Basic Materials (2017: 0.56%)			
1,672	Air Water	25,374	0.01
9,175	Asahi Kasei	94,497	0.01
2,295	Daicel	23,658	0.01
600	Daido Steel	23,652	0.01
700	Denki Kagaku Kogyo	19,842	0.00
1,474	DIC	45,275	0.01
900	Dowa Mining	27,070	0.01
1,405	Hitachi Chemical	21,258	0.01
5,022	Hitachi Metals	52,639	0.01
5,802	JFE Holdings	92,915	0.01
1,483	JSR	22,370	0.01
500	Kaneka	17,956	0.00
1,215	Kansai Paint	23,411	0.01
8,589	Kobe Steel	59,809	0.02
1,570	Kuraray	22,180	0.01
19,218	Mitsubishi Chemical Holdings	145,841	0.04
1,776	Mitsubishi Gas Chemical	26,790	0.01
1,800	Mitsui Chemicals	40,753	0.01
1,100	Mitsui Mining & Smelting	22,829	0.01
1,836	Nagase & Company	25,352	0.01
1,701	Nippon Kayaku	21,721	0.01
941	Nippon Paint	32,249	0.01
4,168	Nippon Paper Industries	74,649	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Basic Materials (2017: 0.56%) (continued)			
390	Nippon Shokubai	24,918	0.01
10,252	Nippon Steel	176,839	0.04
185	Nissan Chemical Industries	9,712	0.00
1,157	Nitto Denko	58,454	0.02
13,151	Oji Holdings	67,724	0.02
740	Shin-Etsu Chemical	57,573	0.01
922	Showa Denko	27,480	0.01
24,141	Sumitomo Chemical	117,278	0.03
1,200	Sumitomo Metal Mining	32,238	0.01
4,400	Taiyo Nippon Sanso	72,027	0.02
2,799	Teijin	44,824	0.01
7,742	Toray Industries	54,476	0.01
1,800	Tosoh	23,494	0.00
2,569	Toyota Tsusho	75,982	0.02
1,300	UBE Industries	26,470	0.01
1,835	Zeon	16,826	0.00
		1,848,405	0.48
Consumer Goods (2017: 2.14%)			
718	ABC-Mart	39,789	0.01
3,247	Aisin Seiki	113,053	0.03
2,931	Ajinomoto	52,281	0.01
1,658	Asahi Group Holdings	64,513	0.02
2,157	Asics Corporation	27,623	0.01
1,415	Bandai Namco Holdings	63,518	0.02
6,720	Bridgestone	259,453	0.07
1,443	Calbee	45,244	0.01
1,848	Casio Computer	21,964	0.01
2,599	Citizen Holdings	12,839	0.00
1,533	Coca-Cola West Japan	45,900	0.01
660	Daiichikosho	31,281	0.01
2,521	Daiwa House Industry	80,376	0.02
3,854	Denso	171,878	0.04
783	Ezaki Glico	39,823	0.01
4,431	Fuji Heavy Industries	95,312	0.02
800	GS Yuasa	16,392	0.00
27,233	Honda Motor	718,461	0.19
956	House Foods	32,893	0.01
2,771	Iida Group Holdings	48,012	0.01
1,027	ITO	46,101	0.01
10,869	Japan Tobacco	259,206	0.07
4,811	JTEKT	53,760	0.01
938	Kagome	24,631	0.01
1,432	Kao	106,426	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (2017: 2.14%) (continued)			
1,593	Kewpie	35,674	0.01
592	Kikkoman	31,889	0.01
6,430	Kirin Holdings	134,707	0.04
326	Koito Manufacturing	16,877	0.00
694	Konami	30,394	0.01
11,690	Konica Minolta Holdings	105,803	0.03
2,140	Lion	44,277	0.01
1,400	Makita	49,829	0.01
100	Maruha Nichiro	3,368	0.00
7,042	Mazda Motor	72,849	0.02
1,083	Meiji Holdings	88,444	0.02
11,216	Mitsubishi Motors	61,542	0.02
1,200	Morinaga Milk Industry	33,687	0.01
2,180	NGK Spark Plug	43,554	0.01
2,326	NHK Spring	20,458	0.00
1,341	Nichirei	36,973	0.01
2,877	Nikon	42,874	0.01
117	Nintendo	31,230	0.01
1,600	Nippon Meat Packers	60,302	0.01
50,824	Nissan Motor	407,787	0.11
1,761	Nisshin Seifun	36,451	0.01
421	Nissin Food Products	26,477	0.01
1,652	NOK	23,128	0.01
87,235	Panasonic Corporation	787,632	0.20
200	Pola Orbis Holdings	5,412	0.00
524	Rinnai	34,578	0.01
1,321	Sapporo Breweries	27,608	0.01
2,782	Sega Sammy Holdings	38,948	0.01
3,749	Sekisui Chemical	55,732	0.00
4,263	Sekisui House	62,907	0.02
5,700	Sharp	57,252	0.02
343	Shimano	48,520	0.01
858	Shiseido	53,897	0.01
9,463	Sony	459,371	0.12
1,006	Stanley Electric	28,333	0.01
5,943	Sumitomo Electric Industries	79,193	0.02
1,914	Sumitomo Forest	25,121	0.01
5,508	Sumitomo Rubber Industries	65,264	0.02
1,999	Suntory Beverage And Food	90,371	0.02
2,069	Suzuki Motor	104,982	0.03
1,039	Toyo Suisan Kaisha	36,317	0.01
1,782	Toyo Tire & Rubber	22,333	0.01
2,068	Toyoda Gosei	40,996	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (2017: 2.14%) (continued)			
2,061	Toyota Industries	95,616	0.02
26,237	Toyota Motor	1,531,917	0.40
1,443	TS Tech	39,720	0.01
1,918	Unicharm	62,217	0.02
1,000	Wacoal	25,913	0.01
436	Yakult Honsha	30,679	0.01
492	Yamaha	20,987	0.01
3,331	Yamaha Motor	65,548	0.02
4,736	Yamazaki Baking	99,542	0.03
1,630	Yokohama Rubber	30,679	0.01
		8,036,888	2.11
Consumer Services (2017: 0.90%)			
22,261	Aeon	436,130	0.11
1,500	All Nippon Airways	53,881	0.01
1,170	Benesse Holdings	29,838	0.01
1,207	Central Japan Railway	254,844	0.07
141	Cosmos Pharmaceutical	23,582	0.01
3,100	Dai Nippon Printing	64,902	0.02
1,900	DeNA	31,760	0.01
3,803	Dentsu	170,020	0.04
647	Don Quijote	40,218	0.01
3,074	East Japan Railway	272,083	0.07
436	FamilyMart	55,277	0.01
260	Fast Retailing	133,584	0.04
4,545	Hakuhodo DY Holdings	65,245	0.02
2,041	Hankyu	67,900	0.02
6,432	Isetan Mitsukoshi Holdings	71,229	0.02
708	Izumi	32,975	0.01
5,104	J Front Retailing	58,616	0.02
2,847	Japan Airlines	100,968	0.03
1,400	Keihan Electric Railway	57,102	0.00
2,000	Keikyū	32,758	0.01
1,000	Keio	58,242	0.02
1,301	Keisei Electric Railway	40,792	0.01
1,800	Kintetsu	78,257	0.02
2,500	K's Holdings	24,609	0.01
906	Lawson	57,391	0.02
300	Matsumotokiyoshi	9,201	0.00
1,800	Nagoya Railroad	47,512	0.01
1,600	Nankai Electric Railway	42,350	0.01
1,400	Nishi-Nippon Railroad	35,282	0.01
231	Nitori Holdings	28,908	0.01
3,134	Odakyu Electric Railway	69,041	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (2017: 0.90%) (continued)			
39	Oriental Land	3,930	0.00
1,568	Park24	34,486	0.01
7,309	Rakuten	49,031	0.01
39	Ryohin Keikaku	9,438	0.00
937	Sankyo	35,698	0.01
2,988	Seibu Holdings	52,126	0.01
7,115	Seven & I Holdings	310,177	0.08
441	Shimamura	33,764	0.01
5,901	Skylark	93,317	0.02
1,500	Sotetsu Holdings	44,707	0.01
380	Sugi Holdings	15,049	0.00
3,100	Takashimaya	39,670	0.01
2,100	Tobu Railway	56,713	0.01
1,189	Toho	43,132	0.01
6,100	Tokyu	99,799	0.03
1,251	USS	21,083	0.01
649	Welcia Holdings	29,340	0.01
1,553	West Japan Railway	109,856	0.03
12,867	Yamada Denki	61,805	0.02
3,094	Zensho Holdings	75,013	0.02
		<hr/>	
		3,762,631	0.99
Financial (2017: 1.38%)			
2,431	Aeon Financial Service	43,296	0.01
2,000	Aozora Bank	59,700	0.02
700	Bank of Kyoto	28,998	0.01
2,828	Chiba Bank	15,826	0.00
2,269	Chugoku Bank	19,171	0.01
12,117	Concordia Financial Group	46,606	0.01
2,020	Credit Saison	23,769	0.01
12,255	Dai-ichi Life Insurance	191,898	0.05
15,619	Daiwa Securities Group	79,237	0.02
2,929	Gunma Bank	12,254	0.00
3,126	Hachijuni Bank	12,850	0.00
2,200	Hiroshima Bank	11,690	0.00
1,645	Hitachi Capital	34,695	0.01
2,681	Hokuhoku Financial Group	30,276	0.01
3,238	Iyo Bank	17,117	0.00
2,122	Japan Exchange Group	34,408	0.01
24,839	Japan Post Bank	273,939	0.07
86,643	Japan Post Holdings	998,983	0.26
3,308	Kyushu Financial Group	12,543	0.00
2,618	Mebuki Financial Group Inc	6,968	0.00
5,433	Mitsubishi Estate	85,643	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (2017: 1.38%) (continued)			
110,106	Mitsubishi UFJ Financial Group	539,817	0.14
4,203	Mitsubishi UFJ Lease & Finance	20,227	0.01
4,256	Mitsui Fudosan	94,845	0.02
193,445	Mizuho Financial Group	300,266	0.08
6,150	MS&AD Insurance Group Holdings	175,562	0.05
4	Nippon Building Fund	25,193	0.01
2,480	Nishi Nippon Financial Holding	21,655	0.01
4,496	NKSJ Holdings	152,933	0.04
57,812	Nomura Holding	221,732	0.06
2,029	Nomura Real Estate Holdings	37,264	0.01
8,098	ORIX	118,501	0.03
39,600	Resona Holdings	190,826	0.05
1,791	SBI Holdings	35,244	0.01
1,700	Seventy Seven Bank	29,548	0.01
2,500	Shinsei Bank	29,827	0.01
3,152	Shizuoka Bank	24,736	0.01
4,976	Sony Financial Holdings	93,202	0.02
9,854	Sumitomo Mitsui Financial Group	327,374	0.09
4,039	Suruga Bank	14,946	0.00
6,249	T&D Holdings	72,848	0.02
2,761	Tokai Tokyo Securities	11,828	0.00
3,493	Tokio Marine Holdings	166,699	0.04
2,633	Tokyo Tatemono	27,358	0.01
4,304	Tokyu Fudosan Holdings	21,262	0.01
		4,793,560	1.26
Healthcare (2017: 0.38%)			
3,283	Alfresa Holdings	83,874	0.02
11,416	Astellas Pharma	145,828	0.04
1,175	Chugai Pharmaceutical	68,327	0.02
4,410	Daiichi Sankyo	141,125	0.04
2,305	Dainippon Sumitomo Pharma	73,426	0.02
999	Eisai	77,414	0.02
1,869	Kyowa Hakko Kirin	35,382	0.01
3,849	Medipal Holdings	82,618	0.02
858	Miraca Holdings	19,410	0.01
1,923	Mitsubishi Tanabe Pharma	27,711	0.01
1,447	Nihon Kohden	47,084	0.01
1,556	Nipro	19,075	0.00
2,340	Olympus	71,982	0.02
1,687	ONO Pharmaceutical	34,520	0.01
2,612	Otsuka Holdings	106,965	0.03
2,064	Santen Pharmaceutical	29,836	0.01
1,481	Shionogi	84,650	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
<i>Healthcare (2017: 0.38%) (continued)</i>			
1,880	Suzuken	95,786	0.03
158	Taisho Pharmaceutical Holdings	15,884	0.00
5,043	Takeda Pharmaceutical	170,299	0.04
1,000	Terumo	56,729	0.01
1,207	Tsumura & Co	33,609	0.01
		1,521,534	0.40
<i>Industrial (2017: 1.99%)</i>			
1,197	Alps Electric	23,293	0.01
1,909	Amada	17,191	0.00
5,600	Asahi Glass	175,072	0.05
1,800	Azbil	35,601	0.01
1,337	Century Tokyo Leasing	58,859	0.02
246	Daifuku	11,256	0.00
756	Daikin Industries	80,585	0.02
1,051	Ebara	23,671	0.01
384	Fanuc	58,345	0.02
2,700	Fuji Electric	79,857	0.02
2,546	Fujikura	10,141	0.00
1,814	Furukawa Electric	45,666	0.01
1,011	Glory	22,797	0.01
880	Hamamatsu Photonics	29,637	0.01
2,164	Haseko	22,781	0.00
4,975	Hino Motors	47,159	0.01
240	Hirose Electric	23,559	0.01
36,200	Hitachi	968,556	0.25
2,303	Hitachi Construction Machinery	53,988	0.01
215	Hoshizaki Electric	13,090	0.00
1,591	Hoya	95,925	0.02
2,173	Ibiden	30,659	0.01
2,600	IHI	71,804	0.02
4,969	Isuzu Motors	70,132	0.02
635	IT Holdings	25,032	0.01
12,612	ITOCHU	214,616	0.05
886	Japan Airport Terminal	30,768	0.01
2,618	JGC	36,914	0.01
3,100	Kajima	41,761	0.01
1,500	Kamigumi	30,844	0.01
2,800	Kawasaki Heavy Industries	60,025	0.01
1,997	Kinden	32,326	0.01
7,213	Komatsu	155,515	0.04
7,095	Kubota	100,978	0.03
1,215	Kurita Water Industries	29,502	0.01
2,613	Kyocera	131,180	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (2017: 1.99%) (continued)			
2,298	Kyushu Railway	77,811	0.02
5,299	LIXIL Group	65,782	0.02
1,087	Mabuchi Motor	33,388	0.01
20,296	Marubeni	142,885	0.04
1,632	Minebea	23,651	0.01
1,040	Misumi	21,982	0.01
11,935	Mitsubishi	328,521	0.09
29,246	Mitsubishi Electric	324,274	0.09
4,300	Mitsubishi Heavy Industries	155,045	0.04
2,147	Mitsubishi Materials	56,652	0.01
19,507	Mitsui & Co	300,566	0.08
2,300	Mitsui Osk Lines	50,291	0.01
986	Murata Manufacturing	134,399	0.04
1,111	Nabtesco	24,262	0.01
2,031	NGK Insulators	27,601	0.01
1,018	Nidec	115,750	0.03
1,100	Nippon Electric Glass	27,000	0.01
1,600	Nippon Express	89,249	0.02
5,500	Nippon Yusen	84,770	0.02
5,349	NSK	46,267	0.01
2,820	NTN	8,174	0.00
2,352	Obayashi	21,309	0.01
1,861	Omron	67,849	0.02
4,900	Recruit Holdings	118,910	0.03
300	Sankyu Inc	13,603	0.00
2,292	Sanwa Holdings	26,092	0.01
1,468	Secom	121,946	0.03
2,573	Seino Holdings	33,817	0.01
1,880	Shimadzu	37,252	0.01
2,779	Shimizu	22,670	0.01
130	SMC	39,386	0.01
875	Sohgo Security Services	40,993	0.01
24,947	Sojitz	86,859	0.02
19,329	Sumitomo	275,097	0.07
1,100	Sumitomo Heavy Industries	32,835	0.01
1,300	Taiheiyo Cement	40,227	0.01
1,400	Taisei	60,037	0.02
2,433	Taiyo Yuden	36,279	0.01
2,368	TDK	166,622	0.04
2,077	Temp Holdings	30,971	0.01
1,466	THK	27,552	0.01
3,600	Toppan Printing	53,057	0.01
20,300	Toshiba	573,577	0.14

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (2017: 1.99%) (continued)			
1,221	Toto	42,401	0.01
2,178	Toyo Seikan Group Holding	50,065	0.01
3,107	Yamato Holdings	85,636	0.02
462	Yaskawa Electric	11,361	0.00
2,269	Yokogawa Electric	39,314	0.01
		7,253,122	1.90
Oil & Gas (2017: 0.14%)			
2,049	Idemitsu Kosan	67,419	0.02
19,532	Inpex	174,767	0.04
43,583	JX Holdings	229,087	0.06
4,384	Showa Shell Sekiyu	61,575	0.02
		532,848	0.14
Technology (2017: 0.51%)			
1,474	Advantest	30,148	0.01
1,544	Brother Industries	22,953	0.01
16,562	Canon	453,015	0.12
310	Cyber Agent	11,994	0.00
5,352	FUJIFILM Holdings	208,295	0.05
3,800	Fujitsu	237,147	0.06
1,600	Hitachi High-Technologies	50,385	0.01
1,400	Itochu Techno-Solutions	27,103	0.01
6,000	NEC	178,554	0.05
3,500	Nexon Company	45,076	0.01
1,128	Nomura Research Institute	41,896	0.01
9,300	NTT Data	102,142	0.03
151	Oracle Japan	9,634	0.00
1,100	Otsuka	30,278	0.01
28,949	Ricoh	284,173	0.07
430	Rohm	27,591	0.01
269	Screen Holdings	11,291	0.00
1,015	SCSK	35,987	0.01
3,282	Seiko Epson	46,307	0.01
397	Square Enix	10,808	0.00
171	Tokyo Electron	19,506	0.01
558	Trend Micro	30,363	0.01
15,704	Yahoo Japan	39,219	0.01
		1,953,865	0.51
Telecommunications (2017: 0.69%)			
21,462	KDDI	513,296	0.13
40,991	Nippon Telegraph & Telephone	1,674,536	0.44
25,334	NTT DoCoMo	570,918	0.15
3,337	Softbank	222,183	0.06
		2,980,933	0.78

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Utilities (2017: 0.37%)			
20,907	Chubu Electric Power	297,746	0.08
8,159	Chugoku Electric Power	106,194	0.03
3,343	Electric Power Development	79,404	0.02
7,700	Hokuriku Electric Power	67,304	0.02
16,419	Kansai Electric Power	246,925	0.06
6,916	Kyushu Electric Power	82,514	0.02
4,100	Osaka Gas	75,075	0.02
5,274	Shikoku Electric Power	63,837	0.02
1,900	Toho Gas	80,267	0.02
9,598	Tohoku Electric Power	126,848	0.03
65,366	Tokyo Electric Power	389,044	0.10
4,100	Tokyo Gas	104,093	0.03
		1,719,251	0.45
Jersey			
Basic Materials (2017: 0.01%)			
159	Randgold Resources	13,256	0.00
		13,256	0.00
Luxembourg			
Basic Materials (2017: 0.21%)			
28,451	ArcelorMittal	589,981	0.15
10,399	Tenaris	112,219	0.03
		702,200	0.18
Consumer Services (2017: 0.01%)			
3,209	SES	61,298	0.02
		61,298	0.02
Financial (2017: 0.06%)			
Telecommunications (2017: 0.01%)			
1,603	Millicom International Cellular	101,523	0.03
		101,523	0.03
Macau			
Consumer Services (2017: 0.04%)			
42,996	Sands China	188,363	0.05
		188,363	0.05
Malaysia			
Basic Materials (2017: 0.03%)			
73,485	Petronas Chemicals Group	165,197	0.04
		165,197	0.04
Consumer Goods (2017: 0.03%)			
5,179	British American Tobacco Malaysia	45,217	0.01
47,669	IOI	51,331	0.01
8,422	Kuala Lumpur Kepong	50,379	0.01
8,000	Nestle	285,348	0.08
		432,275	0.11

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Services (2017: 0.09%)			
55,907	AirAsia	40,180	0.01
106,229	Genting	156,805	0.05
66,761	Genting Malaysia	48,788	0.01
104,391	Sime Darby Plantation	120,242	0.03
		366,015	0.10
Financial (2017: 0.15%)			
51,639	AMMB Holdings	54,232	0.01
110,509	CIMB Group Holdings	152,694	0.05
796	Hong Leong Bank	3,929	0.00
97,539	Malayan Banking	224,228	0.06
24,386	Public Bank Berhad	146,109	0.04
37,716	RHB Capital	48,280	0.01
		629,472	0.17
Healthcare (2017: 0.02%)			
62,743	IHH Healthcare	81,835	0.02
		81,835	0.02
Industrial (2017: 0.00%)			
835	Malaysia Airports Holdings	1,694	0.00
		1,694	0.00
Oil & Gas (2017: 0.01%)			
8,324	Petronas Dagangan	53,378	0.01
		53,378	0.01
Technology (2017: 0.03%)			
80,714	Maxis	104,494	0.03
		104,494	0.03
Telecommunications (2017: 0.10%)			
182,751	Axiata Group	173,796	0.05
72,594	DiGi.Com	79,050	0.02
148,036	Telekom Malaysia	95,288	0.02
		348,134	0.09
Utilities (2017: 0.07%)			
12,933	Petronas Gas	60,088	0.02
65,001	Tenaga Nasional	213,917	0.05
		274,005	0.07
Mexico			
Basic Materials (2017: 0.15%)			
88,906	Grupo Mexico	182,563	0.05
18,529	Industrias Penoles	225,749	0.06
18,806	Mexichem	47,689	0.01
5,386	Southern Copper	165,727	0.04
		621,728	0.16
Consumer Goods (2017: 0.17%)			
13,538	Arca Continental	75,459	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Consumer Goods (2017: 0.17%) (continued)			
13,278	Coca-Cola Femsa	80,334	0.02
40,946	Fomento Economico Mexicano	350,813	0.09
20,498	Gruma	231,795	0.06
65,986	Grupo Bimbo	131,176	0.03
1,420	Kimberly-Clark de Mexico	2,247	0.01
		871,824	0.23
Consumer Services (2017: 0.13%)			
11,892	El Puerto De Liverpool	76,188	0.02
4,531	Grupo Elektra	219,013	0.06
24,782	Grupo Televisa	62,088	0.02
122,687	WalMart de Mexico	311,300	0.08
		668,589	0.18
Financial (2017: 0.04%)			
74,062	Banco Santander	91,761	0.03
16,778	Grupo Financiero Banorte	81,599	0.02
1,476	Grupo Financiero Inbursa	2,120	0.00
		175,480	0.05
Industrial (2017: 0.08%)			
84,294	Alfa	100,072	0.02
214,516	Cemex	103,371	0.03
13,900	Grupo Aeroportuario	112,816	0.03
		316,259	0.08
Telecommunications (2017: 0.23%)			
1,242,718	America Movil	881,537	0.23
		881,537	0.23
Netherlands			
Basic Materials (2017: 0.13%)			
2,066	Akzo Nobel	166,267	0.04
1,292	Koninklijke DSM	105,513	0.03
2,614	Lyondell Basell Industries	217,380	0.06
		489,160	0.13
Consumer Goods (2017: 0.25%)			
280	Ferrari	27,777	0.01
4,289	Heineken	378,509	0.09
4,395	Heineken Holding	370,531	0.10
11,579	Koninklijke Philips Electronics	409,406	0.11
6,300	Unilever	341,511	0.09
8,046	X5 Retail Group	200,070	0.05
		1,727,804	0.45
Consumer Services (2017: 0.22%)			
26,641	Koninklijke Ahold	672,286	0.18
1,943	Wolters Kluwer	114,744	0.03
		787,030	0.21

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Financial (2017: 0.21%)			
6,981	ABN AMRO	163,916	0.04
35,604	Aegon	166,018	0.05
265	ASR Nederland	10,475	0.00
25,440	ING Groep	273,659	0.07
2,863	NN Group	113,895	0.03
		<hr/>	
		727,963	0.19
Healthcare (2017: 0.02%)			
775	Qiagen	26,295	0.01
		<hr/>	
		26,295	0.01
Industrial (2017: 0.45%)			
2,377	Aalberts Industries	78,937	0.02
4,654	Aercap Holdings	184,298	0.05
23,154	CNH Industrial	207,725	0.05
8,098	European Aeronautic Defence and Space	777,237	0.20
1,891	Gemalto	109,512	0.03
10,685	Randstad Holding	489,682	0.13
		<hr/>	
		1,847,391	0.48
Oil & Gas (2017: 0.51%)			
Technology (2017: 0.06%)			
2,781	NXP Semiconductors	203,792	0.05
233	ASML Holding	36,533	0.01
		<hr/>	
		240,325	0.06
Telecommunications (2017: 0.06%)			
68,535	Koninklijke KPN	200,565	0.05
		<hr/>	
		200,565	0.05
New Zealand			
Healthcare (2017: 0.01%)			
Industrial (2017: 0.00%)			
2,576	Fletcher Building	8,430	0.00
		<hr/>	
		8,430	0.00
Telecommunications (2017: 0.01%)			
17,626	Telecom	49,049	0.01
		<hr/>	
		49,049	0.01
Norway			
Basic Materials (2017: 0.04%)			
19,218	Norsk Hydro	87,022	0.02
1,712	Yara International	65,936	0.02
		<hr/>	
		152,958	0.04
Consumer Goods (2017: 0.01%)			
1,679	Marine Harvest	35,425	0.01
		<hr/>	
		35,425	0.01
Financial (2017: 0.02%)			
5,671	DNB	90,477	0.02
		<hr/>	
		90,477	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Industrial (2017: 0.01%)		
5,584	Orkla	43,877	0.01
		43,877	0.01
	Oil & Gas (2017: 0.24%)		
40,793	Statoil	865,641	0.23
		865,641	0.23
	Telecommunications (2017: 0.06%)		
12,739	Telenor	246,419	0.06
		246,419	0.06
	Pakistan		
	Financial (2017: Nil)		
44,100	Habib Bank	38,270	0.01
		38,270	0.01
	Peru		
	Basic Materials (2017: 0.00%)		
927	Cia de Minas Buenaventura	15,036	0.00
		15,036	0.00
	Financial (2017: 0.06%)		
1,289	Credicorp	285,733	0.07
		285,733	0.07
	Philippines		
	Consumer Goods (2017: 0.00%)		
550	Universal Robina	1,328	0.00
		1,328	0.00
	Consumer Services (2017: 0.00%)		
710	Jollibee Foods	3,940	0.00
		3,940	0.00
	Financial (2017: 0.04%)		
23,034	BDO Unibank	57,295	0.02
2,342	GT Capital Holdings	43,424	0.01
		100,719	0.03
	Industrial (2017: 0.02%)		
4,501	Ayala	77,035	0.02
		77,035	0.02
	Telecommunications (2017: 0.10%)		
3,374	Globe Telecom	121,909	0.03
11,222	Philippine Long Distance Telephone	240,083	0.06
		361,992	0.09
	Utilities (2017: 0.02%)		
16,404	Manila Electric	118,542	0.03
		118,542	0.03
	Poland		
	Basic Materials (2017: 0.10%)		
8,932	Jastrzebska Spolka Weglowa	159,917	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Poland (continued)		
	Basic Materials (2017: 0.10%) (continued)		
7,552	KGHM Polska Miedz	178,671	0.05
		338,588	0.09
	Consumer Goods (2017: 0.03%)		
21	Lpp	43,881	0.01
		43,881	0.01
	Financial (2017: 0.14%)		
4,070	Bank Pekao	118,089	0.03
1,715	Bank Zachodni WBK	163,522	0.05
1,721	BRE Bank	194,329	0.05
10,369	Powszechna Kasa Oszczednosci Bank Polski	108,941	0.03
8,127	Powszechny Zaklad Ubezpieczen	94,969	0.02
		679,850	0.18
	Oil & Gas (2017: 0.08%)		
3,767	Grupa Lotos	88,741	0.02
89,041	Polish Oil & Gas	163,778	0.04
4,770	Polski Koncern Naftowy Orlen	137,320	0.04
		389,839	0.10
	Technology (2017: 0.02%)		
	Telecommunications (2017: 0.05%)		
	Utilities (2017: 0.08%)		
59,497	PGE	158,374	0.04
		158,374	0.04
	Portugal		
	Consumer Services (2017: 0.03%)		
5,644	Jeronimo Martins	66,713	0.02
		66,713	0.02
	Financial (2017: 0.00%)		
24,773	Banco Espirito Santo**	-	0.00
		-	0.00
	Oil & Gas (2017: 0.02%)		
5,018	Galp Energia	79,133	0.02
		79,133	0.02
	Utilities (2017: 0.05%)		
57,323	EDP - Energias de Portugal	199,797	0.05
		199,797	0.05
	Qatar		
	Financial (2017: 0.22%)		
	Industrial (2017: 0.04%)		

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Qatar (continued)		
	Utilities (2017: Nil)		
833	Qatar Electricity & Water	42,322	0.01
		42,322	0.01
	Oil & Gas (2017: 0.00%)		
	Russia		
	Basic Materials (2017: 0.36%)		
141,979	ALROSA	201,837	0.05
409,995	Magnitogorsk Iron and Steel	254,369	0.07
2,533	MMC Norilsk Nickel	476,093	0.13
1,869	Polyus Gold	145,458	0.04
20,802	Severstal	282,737	0.07
		1,360,494	0.36
	Consumer Services (2017: 0.07%)		
67,074	Aeroflot Russian Airlines	97,828	0.03
4,081	Magnit	206,572	0.05
		304,400	0.08
	Financial (2017: 0.29%)		
552	Moscow Exchange	645	0.00
339,866	Sberbank of Russia	912,711	0.24
		913,356	0.24
	Oil & Gas (2017: 1.56%)		
1,138,020	Gazprom	2,518,088	0.66
10,873	Lukoil	783,198	0.20
260,563	Rosneft Oil	1,624,469	0.43
906,293	Surgutneftegas	514,662	0.13
35,485	Tatneft	377,446	0.10
231	Transneft	569,404	0.15
		6,387,267	1.67
	Technology (2017: 0.01%)		
1,927	Yandex	52,703	0.01
		52,703	0.01
	Telecommunications (2017: 0.23%)		
21,950	MegaFon	202,406	0.05
113,302	Mobile Telesystems	388,711	0.10
283,500	Rostelecom	298,610	0.08
		889,727	0.23
	Utilities (2017: 0.11%)		
25,292,194	Federal Hydrogenerating	177,116	0.05
2,207,001	Inter Rao Ues	123,422	0.03
		300,538	0.08
	Singapore		
	Consumer Goods (2017: 0.05%)		
90,004	Wilmar International	206,025	0.05
		206,025	0.05

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Consumer Services (2017: 0.14%)			
7,500	City Developments	44,681	0.01
53,841	ComfortDelGro	84,929	0.02
10,348	Jardine Cycle & Carriage	268,380	0.07
32,765	Singapore Airlines	226,446	0.06
926	Singapore Press Holdings	1,597	0.00
		626,033	0.16
Financial (2017: 0.20%)			
23,824	Ascendas Real Estate Investment Trust	44,921	0.01
1,079	CapitaCommercial Trust	1,385	0.00
21,108	CapitaLand	48,163	0.01
1,075	CapitaMall Trust	1,782	0.00
16,679	DBS Group Holdings	289,894	0.08
146,219	Hutchison Port Holdings Trust	35,824	0.01
17,629	Oversea-Chinese Banking	145,636	0.04
1,786	Singapore Exchange	9,369	0.00
12,495	United Overseas Bank	225,240	0.06
2,675	UOL Group	12,148	0.00
		814,362	0.21
Industrial (2017: 0.07%)			
15,767	Keppel	68,366	0.02
15,721	SATS	53,749	0.01
48,007	Singapore Technologies Engineering	122,924	0.03
1,935	Venture Corporation	19,804	0.01
		264,843	0.07
Technology (2017: 0.03%)			
Telecommunications (2017: 0.08%)			
135,228	Singapore Telecommunications	290,696	0.08
		290,696	0.08
South Africa			
Basic Materials (2017: 0.20%)			
3,826	Anglo American Platinum	143,074	0.04
10,828	AngloGold Ashanti	136,808	0.03
8,097	Exxaro Resources	77,604	0.02
33,944	Gold Fields	116,427	0.03
22,629	Impala Platinum Holdings	57,701	0.02
4,272	Kumba Iron Ore	84,059	0.02
22,151	Sappi	125,730	0.03
		741,403	0.19
Consumer Goods (2017: 0.04%)			
2,360	AVI	16,680	0.00
23,446	Motus Holdings	143,447	0.04
3,727	Tiger Brands	70,933	0.02
		231,060	0.06

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Consumer Services (2017: 0.16%)			
1,973	Clicks Group	26,259	0.01
2,286	Foschini Group	26,418	0.01
3,004	Mr Price Group	51,403	0.01
334	Naspers	67,155	0.02
15,988	Pick n Pay Stores	75,322	0.02
8,039	Shoprite Holdings	106,265	0.03
2,547	Spar Group	36,740	0.01
2,276	Truworths International	13,940	0.00
13,841	Woolworths Holdings	53,007	0.01
		456,509	0.12
Financial (2017: 0.44%)			
22,022	ABSA	247,730	0.06
632	Capitec Bank Holdings	49,119	0.01
4,153	Discovery Holdings	46,132	0.01
70,523	FirstRand	321,410	0.09
7,264	Liberty Holdings	55,547	0.01
44,169	MMI Holdings	52,598	0.02
12,500	Nedbank Group	238,721	0.06
1,583	Rand Merchant Investment	4,010	0.00
1,792	RMB Holdings	9,829	0.00
25,564	Sanlam	141,815	0.04
37,925	Standard Bank Group	471,419	0.13
		1,638,330	0.43
Healthcare (2017: 0.03%)			
4,396	Aspen Pharmacare Holdings	41,200	0.01
25,641	Life Healthcare Group Holdings	47,058	0.01
987	Netcare	1,813	0.00
		90,071	0.02
Industrial (2017: 0.16%)			
12,663	Barloworld	101,357	0.03
8,887	Bidvest Group	127,791	0.03
14,061	Imperial Holdings	66,468	0.02
1,701	KAP Industrial	959	0.00
68,981	Old Mutual	102,895	0.03
4,187	Remgro	56,682	0.01
2,183	Reunert	10,747	0.00
		466,899	0.12
Oil & Gas (2017: 0.12%)			
13,941	Sasol	411,882	0.11
		411,882	0.11
Technology (2017: 0.06%)			
8,271	Bid Corporation	152,368	0.04
		152,368	0.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Telecommunications (2017: 0.20%)			
63,397	MTN Group	392,237	0.10
23,481	Telkom	103,310	0.03
18,409	Vodacom Group	168,925	0.04
		664,472	0.17
South Korea			
Basic Materials (2017: 0.14%)			
1,359	Hanwha Chemical	24,603	0.01
223	Honam Petrochemical	55,360	0.01
73	Hyosung Chemical	9,290	0.00
1,598	Hyundai Steel	64,805	0.02
76	Korea Zinc	29,459	0.01
483	LG Chem	150,207	0.04
1,302	Pohang Iron Steel	283,551	0.07
		617,275	0.16
Consumer Goods (2017: 0.34%)			
871	Amorepacific	69,378	0.02
921	CJ	108,542	0.03
138	CJ**	-	-
210	CJ CheilJedang	62,202	0.02
419	Coway	27,826	0.01
2,109	Halla Visteon Climate	20,413	0.00
1,352	Hankook Tire	48,649	0.01
419	Hyosung TNC Co	69,470	0.02
582	Hyundai Mobis	99,104	0.03
1,285	Hyundai Motor	136,469	0.04
5,544	Kia Motors	167,443	0.03
532	KT & G	48,394	0.01
4,564	LG Electronics	254,828	0.07
10	LG Household & Healthcare	9,867	0.00
865	Lotte Confectionery	40,855	0.01
54	N C Soft	22,577	0.01
70	Orion**	7,528	0.00
		1,193,545	0.31
Consumer Services (2017: 0.15%)			
1,411	Cheil Communications	28,453	0.01
137	CJ E&M	24,790	0.01
267	E-Mart	43,670	0.01
501	Hyundai Department Store	40,590	0.01
1,083	Kangwon Land	31,059	0.01
4,375	Korean Airlines	129,588	0.03
534	Lotte Shopping	100,980	0.03
25	Shinsegae Co Ltd	5,736	0.00
		404,866	0.11

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2017: 0.29%)			
1,649	Daewoo Securities	9,651	0.00
719	Dongbu Insurance	45,365	0.01
4,104	Hana Financial Holdings	133,330	0.03
1,238	Hyundai Marine & Fire Insurance	45,546	0.01
7,043	Industrial Bank of Korea	88,684	0.02
4,306	KB Financial Group	179,449	0.04
543	Korea Investment Holdings	28,956	0.01
7,806	Korea Life Insurance	29,523	0.01
268	Samsung Fire & Marine	64,610	0.02
1,314	Samsung Life Insurance	96,095	0.03
1,054	Samsung Securities	29,756	0.01
4,486	Shinhan Financial Group	159,209	0.04
8,169	Woori Bank	114,211	0.03
1,717	Woori Investment & Security	20,081	0.01
		1,044,466	0.27
Healthcare (2017: 0.02%)			
Industrial (2017: 0.33%)			
1,262	Cheil Industries	119,323	0.03
623	Daewoo Shipbuilding & Marine Engineering	19,067	0.00
1,542	Doosan Bobcat	43,532	0.01
6,815	Doosan Infracore	46,358	0.01
730	HDC Hyundai Development	31,534	0.01
316	Hyosung	14,160	0.00
102	Hyosung Advanced	9,416	0.00
213	Hyosung Heavy Industries	7,893	0.00
520	Hyundai Glovis	60,118	0.02
1,249	Hyundai Development	19,309	0.02
511	Hyundai Engineering & Construction	25,005	0.01
755	Hyundai Heavy Industries	86,949	0.02
1,673	Hyundai Merchant Marine	5,540	0.00
171	KCC	47,355	0.01
883	LG	55,316	0.02
642	LG Innotek	49,712	0.01
1,227	LS Cable	53,993	0.01
414	S1	37,289	0.01
620	Samsung Electro Mechanics	57,510	0.02
3,290	Samsung Heavy Industries	21,849	0.01
249	Samsung SDI	48,872	0.01
		860,100	0.23
Oil & Gas (2017: 0.06%)			
857	GS Holdings	39,632	0.01
427	SK Innovation	68,692	0.01
263	S-Oil	23,028	0.01
		131,352	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (2017: 0.58%)			
13,770	LG Display	222,754	0.06
430	Naver	47,016	0.01
48,512	Samsung Electronics	1,682,573	0.45
180	Samsung SDS	32,909	0.01
1,554	SK C&C	362,108	0.09
3,795	Sk hynix	205,769	0.05
		<hr/>	
		2,553,129	0.67
Telecommunications (2017: 0.14%)			
10,583	KT CORP	282,643	0.07
6,377	LG Uplus	100,873	0.03
1,294	SK Telecom	312,541	0.08
		<hr/>	
		696,057	0.18
Utilities (2017: 0.12%)			
16,666	Korea Electric Power	494,394	0.13
2,221	Korea Gas	95,942	0.02
		<hr/>	
		590,336	0.15
Spain			
Consumer Goods (2017: 0.01%)			
Consumer Services (2017: 0.08%)			
10,504	Industria De Diseno Textil	268,371	0.07
		<hr/>	
		268,371	0.07
Financial (2017: 0.37%)			
63,671	Banco Bilbao Vizcaya Argentaria	337,397	0.09
21,921	Banco de Sabadell	25,072	0.01
165,394	Banco Santander	751,176	0.19
12,186	Bankinter	97,764	0.03
31,173	CaixaBank	112,750	0.03
		<hr/>	
		1,324,159	0.35
Healthcare (2017: 0.03%)			
5,025	Grifols	131,545	0.03
		<hr/>	
		131,545	0.03
Industrial (2017: 0.36%)			
17,539	ACS Actividades de Construcción y Servicios	678,281	0.18
1,677	Aena	260,241	0.07
2,249	Amadeus IT Holding	156,416	0.04
9,952	Ferrovial	201,309	0.05
		<hr/>	
		1,296,247	0.34
Oil & Gas (2017: 0.10%)			
51,536	Repsol	426,533	0.11
		<hr/>	
		426,533	0.11
Telecommunications (2017: 0.25%)			
101,227	Telefonica	849,252	0.22
		<hr/>	
		849,252	0.22

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Utilities (2017: 0.29%)			
3,481	Enagas	93,951	0.03
15,449	Endesa	355,507	0.09
11,822	Gas Natural SDG	300,829	0.08
52,925	Iberdrola	424,597	0.11
4,665	Red Electrica	103,963	0.03
		1,278,847	0.34
Sweden			
Basic Materials (2017: 0.03%)			
1,984	Boliden AB	42,961	0.01
		42,961	0.01
Consumer Goods (2017: 0.07%)			
4,300	Electrolux	90,745	0.02
5,627	Essity Aktiebolag	138,107	0.04
970	Swedish Match	38,195	0.01
		267,047	0.07
Consumer Services (2017: 0.06%)			
11,655	Hennes & Mauritz	165,665	0.04
60	Modern Times Group	1,983	0.00
		167,648	0.04
Financial (2017: 0.16%)			
4,176	Investor	176,915	0.05
1,729	Kinnevik Investment	41,675	0.01
10,124	Skandinaviska Enskilda Banken	98,318	0.03
8,032	Svenska Handelsbanken	89,055	0.02
5,312	Swedbank	118,482	0.03
		524,445	0.14
Healthcare (2017: 0.03%)			
6,653	Atlas Copco	157,961	0.04
		157,961	0.04
Industrial (2017: 0.45%)			
2,884	Alfa Laval	61,692	0.02
6,484	Assa Abloy	115,662	0.03
2,464	Hexagon	113,392	0.03
1,543	Nibe Industrier	15,824	0.00
11,901	Sandvik	169,605	0.04
32,079	Securitas	514,698	0.14
5,403	Skanska	85,928	0.02
7,509	SKF	113,873	0.03
1,568	Trelleborg	24,645	0.01
24,166	Volvo	316,050	0.08
		1,531,369	0.40
Technology (2017: 0.09%)			
48,225	Telefonaktiebolaget LM Ericsson	423,839	0.11
		423,839	0.11

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Telecommunications (2017: 0.06%)			
6,766	Tele2 AB	86,198	0.02
42,570	TeliaSonera	201,570	0.06
		<hr/> 287,768	<hr/> 0.08
Switzerland			
Basic Materials (2017: 0.17%)			
2,931	Clariant	53,786	0.01
10	EMS Chemie Holdings	4,737	0.00
13	Givaudan	30,015	0.01
138,319	Glencore International	513,251	0.14
420	Sika	53,086	0.01
		<hr/> 654,875	<hr/> 0.17
Consumer Goods (2017: 0.36%)			
8	Barry Callebaut	12,425	0.00
2,271	Cie Financiere Richemont	145,134	0.04
2,569	Coca Cola Hellenic Bottling Company	80,226	0.02
11	Lindt & Spruengli	68,067	0.02
12,812	Nestle	1,037,125	0.27
300	Swatch Group	87,249	0.02
		<hr/> 1,430,226	<hr/> 0.37
Consumer Services (2017: 0.01%)			
577	Dufry Group	54,504	0.01
		<hr/> 54,504	<hr/> 0.01
Financial (2017: 0.45%)			
1,411	ACE	182,273	0.04
341	Baloise Holding	46,836	0.01
30,580	Credit Suisse Group	335,021	0.09
233	Helvetia Holding AG	135,787	0.04
2,039	Julius Baer Group	72,414	0.02
5	Partners Group Holding	3,023	0.00
251	Swiss Life Holding	96,397	0.03
615	Swiss Prime Site	49,628	0.01
1,977	Swiss Re	180,734	0.05
35,890	UBS	445,439	0.12
1,209	Zurich Financial Services	359,462	0.09
		<hr/> 1,907,014	<hr/> 0.50
Healthcare (2017: 0.45%)			
213	Lonza Group	55,033	0.01
7,507	Novartis	639,976	0.17
3,115	Roche Holding	769,112	0.20
320	Sonova Holding	52,132	0.02
18	Straumann Holdings	11,284	0.00
253	Vifor Pharma	27,435	0.01
		<hr/> 1,554,972	<hr/> 0.41

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Industrial (2017: 0.47%)			
24,017	ABB	455,465	0.12
1,776	Adecco	82,747	0.02
297	Flughafen Zuerich	48,958	0.01
215	Geberit	83,378	0.02
58	Georg Fischer	46,274	0.01
7,617	Holcim	312,932	0.08
1,002	Kuehne + Nagel International	128,426	0.04
555	Schindler Holding	109,615	0.03
61	SGS	136,752	0.04
3,390	TE Connectivity	256,386	0.07
		1,660,933	0.44
Technology (2017: 0.05%)			
49	Garmin	3,103	0.00
1,286	Logitech	40,336	0.01
9,932	STMicroelectronics	141,752	0.04
97	Temenos	11,601	0.00
		196,792	0.05
Telecommunications (2017: 0.05%)			
908	Swisscom	432,631	0.11
		432,631	0.11
Taiwan			
Basic Materials (2017: 0.15%)			
222,281	China Steel	175,369	0.05
50,231	Formosa Chemicals & Fibre	171,593	0.04
33,658	Formosa Plastics	110,598	0.03
90,640	Nan Ya Plastics	222,641	0.06
		680,201	0.18
Consumer Goods (2017: 0.24%)			
44,563	Cheng Shin Rubber Industry	59,225	0.02
8,027	Eclat Textile Company	90,881	0.02
112,452	Far Eastern New Century	102,073	0.03
15,051	Feng Tay Enterprise	85,937	0.02
4,838	Giant Manufacturing	22,744	0.01
2,262	Largan Precision	236,599	0.06
150,876	Pou Chen	160,021	0.04
1,376	Teco Electric and Machinery	781	0.00
109,288	Uni-President Enterprises	248,180	0.07
		1,006,441	0.27
Consumer Services (2017: 0.07%)			
7,000	Hotai Motor	58,187	0.02
10,265	Nien Made Enterprise	78,815	0.02
20,858	President Chain Store	211,043	0.06
		348,045	0.10

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (2017: 0.17%)			
84,032	Cathay Financials Holding	128,493	0.03
1,356	Chang Hwa Commercial Bank	759	0.00
151,578	China Development Financials Holding	47,934	0.01
129,516	Chinatrust Financial Holding	85,116	0.02
1,186	E.Sun Financial Holding	776	0.00
74,525	First Financial Holding	48,492	0.01
74,433	Fubon Financials Holding	113,937	0.03
108,723	Hua Nan Financials Holdings	61,901	0.02
76,536	Mega Financial Holding	64,616	0.02
221,764	Shin Kong Financial Holding	64,718	0.02
105,442	Taishin Financial Holding	44,767	0.01
139,131	Yuanta Financials Holding	69,934	0.02
		731,443	0.19
Industrial (2017: 0.48%)			
58,629	Asia Cement	64,758	0.02
34,583	Catcher Technology	253,153	0.07
33,148	Compeq Manufacturing	21,353	0.01
28,625	Delta Electronics	120,602	0.03
51,974	Epistar	43,288	0.01
2,128	Hiwin Technologies	15,300	0.00
399,523	Hon Hai Precision Industry	920,266	0.24
82,334	Taiwan Cement	95,360	0.02
102,398	Taiwan High Speed Rail	101,775	0.03
1,777	Tripod Technology	4,613	0.00
1,805	Walsin Lihwa	984	0.00
1,000	Walsin Technology	5,010	0.00
331,274	Wintek**	19,723	0.01
7,547	Yageo Corporation	78,326	0.02
		1,744,511	0.46
Oil & Gas (2017: 0.05%)			
56,938	Formosa Petrochemical	201,914	0.05
		201,914	0.05
Technology (2017: 0.98%)			
127,789	Acer	80,863	0.02
5,782	Advantech	39,598	0.01
33,649	Asustek Computer	220,590	0.06
785,053	AU Optronics	314,154	0.08
16,183	Chicony Electronics	32,959	0.01
1,614	Chipbond Technology	3,256	0.00
149,944	Compal Electronics	85,126	0.02
18,785	Foxconn Technology	36,975	0.01
52,550	HTC	60,437	0.02
990,383	Innolux Crop	313,190	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (2017: 0.98%) (continued)			
123,183	Inventec	88,369	0.02
1,420	King Vuan Electronics	1,074	0.00
66,955	Lite-On Technology	88,440	0.02
85,164	Macronix International	50,843	0.01
35,455	MediaTek	264,727	0.07
1,891	Micro-Star	4,700	0.00
38,259	Nanya Technology	68,460	0.02
106,667	Pegatron	178,374	0.05
18,257	Powertech Technology	39,262	0.01
1,174	Qisda	752	0.00
84,752	Quanta Computer	145,311	0.04
2,162	Realtek Semiconductor	10,058	0.00
1,941	Sino-American Silicon Products	3,865	0.00
1,176	Synnex Technology International	1,393	0.00
144,954	Taiwan Semiconductor Manufacturing	1,063,446	0.28
635,768	United Microelectronics	232,696	0.06
1,880	Vanguard International Semiconductors	3,639	0.00
68,777	Winbond Electronics	30,319	0.01
109,330	Wistron	67,938	0.02
2,000	Globalwafers	18,252	0.01
		3,549,066	0.93
Telecommunications (2017: 0.11%)			
92,030	Chunghwa Telecom	338,335	0.10
26,886	Far EasTone Telecommunicationcations	66,828	0.02
20,489	Taiwan Mobile	70,992	0.02
		476,155	0.14
Thailand			
Basic Materials (2017: 0.09%)			
320,609	Banpu	145,731	0.04
39,147	Indorama Ventures	65,225	0.02
71,898	PTT Global Chemical	157,332	0.04
		368,288	0.10
Consumer Goods (2017: 0.02%)			
139,348	Charoen Pkph Foods	105,281	0.03
1,051	Thai Union Frozen Products	523	0.00
		105,804	0.03
Consumer Services (2017: 0.02%)			
37,868	CP ALL	79,958	0.02
1,146	Home Product Center	535	0.00
869	Minor International	907	0.00
		81,400	0.02
Financial (2017: 0.00%)			
1,039	Central Pattana	2,385	0.00

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (2017: 0.00%)			
26,974	Kasikornbank	153,262	0.04
204,817	Krung Thai Bank	120,777	0.03
36,325	Siam Commercial Bank	148,937	0.04
		425,361	0.11
Healthcare (2017: 0.02%)			
110,400	Bangkok Dusit Medical Services	84,088	0.02
1,967	Bumrungrad Hospital	11,327	0.01
		95,415	0.03
Industrial (2017: 0.09%)			
60,281	Airports of Thailand	118,951	0.03
916	Berli Jucker	1,428	0.00
14,640	Siam Cement	196,040	0.05
		316,419	0.08
Oil & Gas (2017: 0.30%)			
121,994	PTT Exploration & Production	425,256	0.11
592,100	PTT Public Company Limited	836,505	0.22
16,898	Thai Oil	34,382	0.01
		1,296,143	0.34
Technology (2017: 0.02%)			
38,716	Intouch Holdings	56,778	0.01
		56,778	0.01
Telecommunications (2017: 0.06%)			
12,443	Advanced Information	65,922	0.02
70,868	Total Access Communication	94,135	0.02
343,184	True Corporation	54,808	0.02
		214,865	0.06
Turkey			
Basic Materials (2017: 0.04%)			
94,146	Eregli Demir ve Celik Fabrikalari TAS	127,772	0.03
		127,772	0.03
Consumer Goods (2017: 0.02%)			
11,954	Anadolu Efes Biracilik Ve Malt Sanayii	46,289	0.01
5,026	Ford Otomotiv Sanayi	47,237	0.01
		93,526	0.02
Consumer Services (2017: 0.12%)			
8,017	BIM Birlesik Magazalar	131,108	0.04
81,721	Turk Hava Yollari	247,472	0.06
		378,580	0.10
Financial (2017: 0.18%)			
29,629	Akbank TAS	38,206	0.01
49,300	Haci Omer Sabanci Holding	69,689	0.02
21,255	KOC Holding	56,734	0.01
49,948	Turkiye Garanti Bankasi	74,735	0.02
120,346	Turkiye Is Bankasi	102,477	0.03
		341,841	0.09

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (continued)		
	Industrial (2017: 0.03%)		
	Oil & Gas (2017: 0.02%)		
6,416	Tupras Turkiye Petrol Rafinerileri	140,745	0.04
		140,745	0.04
	Telecommunications (2017: 0.08%)		
38,701	Turkcell Iletisim Hizmetleri	88,534	0.02
		88,534	0.02
	United Arab Emirates		
	Financial (2017: 0.03%)		
126,043	Aldar Properties	54,904	0.01
		54,904	0.01
	United Kingdom		
	Basic Materials (2017: 0.43%)		
14,331	Anglo American	319,008	0.08
6,076	Antofagasta	60,607	0.02
11,961	BHP GROUP	251,597	0.07
2,293	Johnson Matthey	81,741	0.02
11,505	Mondi	244,482	0.06
8,620	Rio Tinto	409,495	0.11
		1,366,930	0.36
	Consumer Goods (2017: 0.46%)		
5,998	Associated British Foods	156,066	0.04
5,820	Barratt Developments	34,305	0.01
1,164	Bellway	37,284	0.01
304	Berkeley Group Holdings	13,470	0.00
11,487	British American Tobacco Malaysia	365,746	0.10
1,631	Burberry Group	36,051	0.01
3,366	Coca-Cola European Partners	154,331	0.04
4,295	Diageo	152,890	0.04
6,967	Imperial Tobacco Group	210,915	0.06
1,542	Persimmon	37,903	0.01
2,693	Reckitt Benckiser Group	206,234	0.05
5,291	Tate & Lyle	44,475	0.01
11,885	Taylor Wimpey	20,624	0.01
5,257	Unilever	275,077	0.07
		1,745,371	0.46
	Consumer Services (2017: 0.84%)		
1,587	Carnival ord	76,058	0.02
27,168	Compass Group	570,919	0.15
4,629	Easyjet	65,145	0.02
7,538	Inchcape	52,946	0.01
11,806	Informa	94,758	0.02
2,113	Intercontinental Hotels	114,023	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services (2017: 0.84%) (continued)			
45,511	International Consolidated Airlines Group	358,210	0.09
32,049	ITV	50,961	0.01
78,255	J Sainsbury	264,114	0.07
59,216	Kingfisher	156,491	0.04
29,411	Marks & Spencer Group	92,596	0.02
1,168	Next	59,369	0.02
6,061	Nielsen Holdings	141,403	0.04
11,339	Pearson	135,518	0.04
10,712	Reed Elsevier	220,536	0.06
260,659	TESCO	631,085	0.17
1,729	Whitbread	100,832	0.03
52,068	WM Morrison Supermarkets	141,414	0.04
		3,326,378	0.88
Financial (2017: 1.07%)			
1,620	Admiral Group	42,234	0.01
28,703	Aviva	137,269	0.04
305,350	Barclays	585,363	0.15
5,749	British Land	39,041	0.01
20,086	Direct Line Insurance Group	81,528	0.02
133,723	HSBC Holdings	1,101,733	0.29
16,970	Investec	95,335	0.02
5,974	Land Securities Group	61,203	0.02
33,148	Legal & General Group	97,522	0.03
462,948	Lloyds Banking Group	305,713	0.08
106	London Stock Exchange Group	5,484	0.00
6,026	Prudential	107,599	0.03
22,993	Quilter plc	34,649	0.01
1,087,808	Rolls-Royce**	-	0.00
147,823	Royal Bank of Scotland	407,975	0.11
13,841	RSA Insurance Group	90,537	0.02
1,777	Schroders	55,290	0.01
3,778	St James's Place	45,422	0.01
32,193	Standard Chartered	249,819	0.07
46,140	Standard Life	150,876	0.04
		3,694,592	0.97
Healthcare (2017: 0.33%)			
5,108	AstraZeneca	382,071	0.10
15,386	ConvaTec	27,228	0.01
44,142	GlaxoSmithKline	838,341	0.22
236	New STERIS Limited	25,217	0.01
3,993	Smith & Nephew	74,451	0.02
		1,347,308	0.36

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (2017: 0.62%)			
2,249	Ashtead Group	46,889	0.01
17,744	Babcock International	110,576	0.03
62,429	BAE Systems	365,108	0.10
12,618	BBA Aviation	35,065	0.01
2,136	Bunzl	64,446	0.02
39,312	Cobham	48,926	0.01
13,888	DS Smith	52,939	0.01
124,077	G4S	311,229	0.08
1,751	Halma	30,418	0.01
6,188	Howden Joinery Group	34,330	0.01
5,710	IMI	68,650	0.02
348	Intertek Group	21,274	0.01
11,906	Meggitt	71,420	0.02
45,237	Melrose Industries Plc	94,400	0.02
17,596	Rentokil Initial	75,567	0.02
27,940	Rolls-Royce	295,350	0.08
105,222	Royal Mail	364,643	0.10
1,770	Sensata Technologies	79,367	0.02
5,966	Smiths Group	103,641	0.03
1,428	Spectris	41,448	0.01
5,203	Travis Perkins	70,904	0.02
2,227	Weir Group	36,815	0.01
		2,423,405	0.65
Oil & Gas (2017: 0.39%)			
175,166	BP	1,106,422	0.29
9,487	John Wood	61,162	0.02
64,144	Royal Dutch Shell	1,881,184	0.49
8,417	Subsea 7	81,923	0.02
6,754	Technip	132,243	0.04
		3,262,934	0.86
Technology (2017: 0.06%)			
2,710	Micro Focus International	47,734	0.01
8,095	Sage Group	62,003	0.02
133	Spirax Sarco Engineering	10,570	0.00
		120,307	0.03
Telecommunications (2017: 0.39%)			
115,885	BT Group	351,414	0.09
381,013	Vodafone Group	741,960	0.19
		1,093,374	0.28
Utilities (2017: 0.20%)			
128,954	Centrica	221,554	0.06
27,175	National Grid	264,490	0.07
5,548	Pennon Group	48,953	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Utilities (2017: 0.20%) (continued)			
2,285	Severn Trent	52,834	0.01
10,317	SSE	142,106	0.04
5,468	United Utilities Group	51,269	0.01
		781,206	0.20
United States			
Basic Materials (2017: 0.77%)			
394	Air Products & Chemicals	63,059	0.02
547	Albemarle	42,157	0.01
3,553	Alcoa	94,439	0.03
9,185	Arconic	154,859	0.04
543	Avery Dennison	48,778	0.01
562	Celanese	50,563	0.01
1,291	CF Industries Holdings	56,171	0.01
1,479	Chemours	41,737	0.01
7,506	DowDuPont	401,421	0.11
1,114	Eastman Chemical	81,445	0.02
1,167	Ecolab	171,957	0.05
107	FMC	7,914	0.00
19,321	Freeport-McMoRan Copper & Gold	199,200	0.05
349	International Flavors & Fragrances	46,860	0.01
6,061	International Paper	244,622	0.07
2,299	Mosaic	67,154	0.02
3,155	Newmont Mining	109,321	0.03
2,220	Nucor	115,018	0.03
1,835	PPG Industries	187,592	0.05
539	Steel Dynamics	16,192	0.00
4,675	United States Steel	85,272	0.02
		2,285,731	0.60
Consumer Goods (2017: 3.08%)			
1,918	Activision Blizzard	89,321	0.02
8,560	Altria Group	422,778	0.11
5,024	Archer-Daniels-Midland	205,833	0.06
2,045	Autoliv	143,620	0.04
1,358	BorgWarner	47,177	0.01
764	Brown-Forman	36,351	0.01
2,717	Bunge	145,196	0.04
774	Church & Dwight	50,898	0.01
429	Clorox	66,126	0.02
12,279	Coca-Cola	581,411	0.15
4,415	Colgate-Palmolive	262,781	0.07
3,087	ConAgra Foods	65,938	0.02
4	Constellation Brands	643	0.00
4,779	Delphi Automotive	294,243	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (2017: 3.08%) (continued)			
1,178	DR Horton	40,829	0.01
637	Electronic Arts	50,266	0.01
902	Estee Lauder Cos	117,350	0.03
77,605	Ford Motor	593,678	0.16
460	Garrett Motion	5,676	0.00
7,362	General Mills	286,676	0.08
21,009	General Motors	702,751	0.19
1,347	Genuine Parts	129,339	0.04
680	Hasbro	55,250	0.02
1,229	Hershey	131,724	0.03
2,077	Hormel Foods	88,646	0.02
772	Ingredion	70,561	0.02
1,064	JM Smucker	99,473	0.03
2,955	Kellogg	168,465	0.04
2,459	Kimberly-Clark	280,178	0.07
7,913	Kraft Heinz	340,576	0.09
769	Lamb Weston Holdings	56,568	0.01
3,117	Lear Corporation	382,955	0.10
1,103	Lennar	43,182	0.01
2,993	LKQ	71,024	0.02
369	McCormick & Co	51,380	0.01
1,146	Michael Kors Holdings	43,456	0.01
1,191	Mohawk Industries	139,299	0.04
2,393	Molsonors Brewing	134,391	0.04
14,056	Mondelez International	562,662	0.15
650	Monster Beverage	31,993	0.01
5,474	Newell Rubbermaid	101,762	0.03
4,616	NIKE	342,230	0.09
12	NVR	29,244	0.01
10,076	PepsiCo	1,113,196	0.29
8,455	Philip Morris International	564,456	0.15
9,215	Procter & Gamble	847,043	0.22
1,376	Pulte Group	35,762	0.01
936	PVH	87,001	0.02
344	Ralph Lauren	35,590	0.01
923	Resideo	18,968	0.00
465	Snap-on	67,560	0.02
1,653	Stanley Black & Decker	197,930	0.05
7,201	Tyson Foods	384,533	0.10
2,294	Under Armour	40,535	0.01
395	US Foods Holding Cooperation	12,498	0.00
2,094	Veoneer	49,356	0.01
2,846	VF	203,034	0.05
3,337	Whirlpool	356,625	0.09
		11,577,987	3.04

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 6.72%)			
935	Advance Auto Parts	147,225	0.04
1,876	Alaska Air Group	114,154	0.03
475	Amazon.Com	713,435	0.19
13,815	American Airlines Group	443,600	0.12
1,385	AmerisourceBergen	103,044	0.03
275	AutoZone	230,544	0.06
5,682	Best Buy	300,919	0.08
477	Burlington Stores	77,594	0.02
3,175	Cardinal Health	141,605	0.04
738	CarMax	46,295	0.01
3,092	Carnival com	152,436	0.04
4,529	CBS	198,008	0.05
1,554	Charter Communications	442,843	0.12
119	Chipotle Mexican Grill	51,383	0.01
33,242	Comcast	1,131,890	0.30
2,125	Costco Wholesale	432,884	0.11
15,500	CVS Caremark	1,015,560	0.27
1,156	Darden Restaurants	115,438	0.03
11,821	Delta Air Lines	589,868	0.15
5,908	Discovery Communications	146,164	0.04
1,813	Dollar General	195,949	0.05
3,799	Dollar Tree	343,126	0.09
168	Domino's Pizza	41,662	0.01
4,254	eBay	119,410	0.03
675	Expedia	76,039	0.02
72	Factset Research Systems	14,409	0.00
11,139	Gap	286,941	0.08
2,866	Hilton Worldwide Holdings	205,779	0.06
7,069	Home Depot	1,214,596	0.32
7,902	Interpublic Group of Companies	163,018	0.04
23,303	Johnson Controls	690,934	0.18
524	Keurig Dr Pepper	13,435	0.00
4,611	Kohl's	305,894	0.08
31,588	Kroger	868,670	0.23
3,812	Las Vegas Sands	198,415	0.05
1,204	Liberty Broadband Corp	86,724	0.02
19,190	Liberty Global	396,082	0.10
99	Liberty Media	3,039	0.00
7,012	Limited Brands	179,998	0.05
8,055	Lowe's Cos	743,960	0.20
11,460	Macy's	341,279	0.09
1,765	Marriott International	191,608	0.05
2,819	McDonald's	500,570	0.13

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 6.72%)			
2,034	McKesson	224,696	0.06
3,881	MGM Resorts International	94,153	0.02
306	NetFlix	81,904	0.02
8,194	News Corp	93,002	0.02
6,015	Omnicom Group	440,539	0.12
555	O'Reilly Automotive	191,103	0.05
1,462	PayPal Holdings	122,940	0.03
5,004	Qurate Retail Group	97,678	0.03
1,983	Ross Stores	164,986	0.05
1,737	Royal Caribbean Cruises	169,861	0.04
193	ServiceMaster	7,091	0.00
20,102	Sirius XM Holdings	114,782	0.03
7,003	Southwest Airlines	325,499	0.09
4,087	Starbucks	263,203	0.07
2,106	Sysco	131,962	0.03
2,266	Tapestry	76,478	0.02
12,486	Target	825,200	0.22
4	Tiffany & Co	322	0.00
10,919	TJX Cos	488,516	0.13
675	Tractor Supply	56,322	0.02
5,947	Twenty-First Century Fox	286,170	0.08
340	Ulta Salon Cosmetic	83,246	0.02
6,522	United Continental Holdings	546,087	0.14
61	Vail Resorts	12,860	0.00
6,197	Viacom	159,263	0.04
13,036	Walgreens Boots Alliance	890,750	0.23
49,524	Wal-Mart Stores	4,613,161	1.21
11,537	Walt Disney	1,265,032	0.33
174	Wynn Resorts	17,210	0.00
8,192	Yum China Holding	274,678	0.07
1,245	Yum! Brands	114,440	0.03
		26,009,560	6.82
Financial (2017: 5.46%)			
650	Affiliated Managers	63,336	0.02
3,310	Aflac	150,803	0.04
2,805	AGNC Investment	49,200	0.01
817	Alexandria Real Estate Equities	94,151	0.02
27	Alleghany	16,829	0.00
3,026	Allstate	250,038	0.07
5,444	Ally Financial	123,361	0.03
4,807	American Express	458,203	0.12
14,213	American International Group	560,134	0.15
427	American Tower	67,547	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 5.46%) (continued)			
1,452	Ameriprise Financial	151,545	0.04
7,781	Annaly Capital Management	76,409	0.02
1,506	Aon	218,912	0.05
3,988	Arch Capital Group	106,559	0.03
1,245	AvalonBay Communities	216,692	0.06
67,115	Bank of America	1,653,714	0.43
7,855	Bank of New York Mellon	369,735	0.10
5,559	BB&T	240,816	0.06
6,591	Berkshire Hathaway	1,345,750	0.35
728	BlackRock	285,973	0.07
5,889	Blackstone Group	175,551	0.05
521	Boston Properties	58,638	0.02
471	Camden Property Trust	41,472	0.01
4,988	Capital One Financial	377,043	0.10
177	CBOE Global Markets	17,316	0.00
5,163	CBRE Group	206,727	0.05
2,278	Charles Schwab	94,605	0.02
308	Chicago Mercantile Exchange	57,941	0.02
598	Cincinnati Financial	46,297	0.01
24,459	Citigroup	1,273,336	0.33
4,735	Citizens Financial Group	140,772	0.04
960	Comerica	65,942	0.02
648	Crown Castle REIT	70,392	0.02
317	Digital Realty Trust	33,776	0.01
3,614	Discover Financial Services	213,154	0.06
1,553	Duke Realty	40,223	0.01
917	East West Bancorp	39,917	0.01
513	Equifax	47,776	0.01
146	Equinix	51,474	0.01
1,307	Equity Residential	86,275	0.02
238	Essex Property	58,360	0.02
334	Everest Re Group	72,732	0.02
6,258	Fifth Third Bancorp	147,251	0.04
668	First Republic Bank	58,049	0.02
5,354	Franklin Resources	158,800	0.04
704	Gallagher (Arthur J)	51,885	0.01
4,616	Goldman Sachs	771,103	0.20
2,660	Hartford Financial Services Group	118,237	0.03
2,061	HCP	57,564	0.02
3,370	Host Hotels & Resorts	56,178	0.01
7,388	Huntington Bancshares	88,065	0.02
1,172	Intercontinental Exchange	88,287	0.02
6,697	Invesco	112,108	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 5.46%) (continued)			
2,289	Iron Mountain	74,187	0.02
911	Jones Lang Lasalle	115,333	0.03
19,589	JPMorgan Chase & Co	1,912,278	0.50
6,941	KeyCorp	102,588	0.03
777	Kilroy Realty	48,858	0.01
5,852	KKR & Co	114,875	0.03
1,708	Lincoln National	87,637	0.02
2,297	Loews	104,559	0.03
1,032	M&T Bank	147,710	0.04
767	Macerich	33,196	0.01
2,598	Marsh & McLennan Cos	207,191	0.05
873	Mastercard	164,691	0.04
7,183	MetLife	294,934	0.08
650	Mid-America Apartment Communities	62,205	0.02
563	Moody's	78,843	0.02
23,209	Morgan Stanley	920,237	0.24
645	NASDAQ OMX Group	52,613	0.01
1,203	Northern Trust	100,559	0.03
2,832	PNC Financial Services Group	331,089	0.09
3,132	Principal Financial Group	138,340	0.04
1,491	Progressive	89,952	0.02
1,311	ProLogis	76,982	0.02
2,243	Prudential Financial	182,917	0.05
228	Public Storage	46,149	0.01
1,725	Raymond James Financial	128,357	0.03
641	Regency Centers	37,614	0.01
10,539	Regions Financial	141,012	0.04
376	Reinsurance Group of America	52,726	0.01
393	S&P Global	66,786	0.02
360	SBA Communications	58,280	0.02
39	SEI Investments	1,802	0.00
60	Silicon Valley Bank	11,395	0.00
2,181	Simon Property Group	366,386	0.10
788	SL Green Realty	62,315	0.02
3,393	State Street	213,997	0.06
3,528	SunTrust Banks	177,952	0.05
5,781	Synchrony Financial	135,622	0.04
309	T Rowe Price Group	28,527	0.01
935	TD Ameritrade Holding	45,778	0.01
371	Torchmark	27,651	0.01
1,926	Travelers Cos	230,639	0.06
1,115	UDR	44,176	0.01
2,932	Unum	86,142	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 5.46%) (continued)			
10,497	US Bancorp	479,713	0.13
834	Ventas	48,864	0.01
9,031	Vereit	64,572	0.02
1,962	Visa	258,866	0.07
1,016	Vornado Realty Trust	63,022	0.02
1,445	Voya Financial	58,002	0.02
45,499	Wells Fargo & Co	2,096,594	0.54
1,066	Welltower	73,991	0.02
5,265	Western Union	89,821	0.02
3,528	Weyerhaeuser	77,122	0.02
1,529	Zions Bancorporation	62,291	0.02
		22,254,891	5.84
Healthcare (2017: 2.63%)			
3,757	Abbott Laboratories	271,744	0.07
2,750	Abbvie	253,523	0.07
596	Alexion Pharmaceuticals	58,027	0.02
1,149	Amgen	223,676	0.06
1,325	Anthem	347,985	0.09
1,855	Baxter International	122,096	0.03
737	Becton Dickinson and Co	166,061	0.04
293	Biogen Idec	88,170	0.02
3,336	Boston Scientific	117,894	0.03
5,334	Bristol-Myers Squibb	277,261	0.07
1,777	Celgene	113,888	0.03
544	Centene Corporation	62,723	0.02
144	Cooper Companies	36,648	0.01
4,109	DaVita	211,449	0.06
2,744	DENTSPLY International	102,104	0.03
151	Edwards Lifesciences	23,129	0.01
2,260	Eli Lilly & Co	261,527	0.07
810	EXACT Sciences Corporation	51,111	0.01
10,302	Gilead Sciences	644,390	0.17
1,169	Halfmoon Parent	222,016	0.06
6,453	HCA Holdings	803,076	0.21
1,160	Henry Schein	91,083	0.02
1,652	Hologic	67,897	0.02
875	Humana	250,670	0.07
166	IDEXX Laboratories	30,879	0.01
1,364	IQVIA Holdings	158,456	0.04
7,933	Johnson & Johnson	1,023,754	0.27
889	Laboratory Corporation of America Holdings	112,334	0.03
12,505	Merck & Co	955,507	0.25
4,829	Mylan	132,315	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (2017: 2.63%) (continued)			
22,440	Pfizer	979,506	0.26
1,975	Quest Diagnostics	164,458	0.04
139	Regeneron Pharms	51,917	0.01
578	Stryker	90,602	0.02
74	Teleflex	19,128	0.01
431	Thermo Fisher Scientific	96,453	0.03
3,541	UnitedHealth Group	882,134	0.23
1,745	Universal Health	203,397	0.05
52	Varian Medical Systems	5,892	0.00
70	Waters	13,206	0.00
135	Wellcare Group	31,872	0.01
1,070	Zimmer Holdings	110,980	0.03
102	Zoetis	8,725	0.00
		9,939,663	2.61
Industrial (2017: 4.71%)			
2,675	3M	509,695	0.13
1,000	Agilent Technologies	67,460	0.02
623	Ametek	42,177	0.01
2,408	Amphenol	195,096	0.05
7,612	Aramark Holdings Corporation	220,520	0.06
1,457	Arcosa	40,344	0.01
1,938	Automatic Data Processing	254,111	0.07
1,748	Ball	80,373	0.02
3,069	Boeing	989,753	0.26
30	Broadridge Financial Solutions	2,888	0.00
4,115	Caterpillar	522,893	0.14
709	CH Robinson Worldwide	59,620	0.02
123	Cintas	20,663	0.01
3,432	CSX	213,230	0.06
1,990	Cummins	265,944	0.07
1,772	Danaher	182,729	0.05
2,085	Deere & Co	311,019	0.08
1,284	Dover	91,100	0.02
5,624	Eaton	386,144	0.10
6,305	Emerson Electric	376,724	0.10
756	Expeditors International of Washington	51,476	0.01
1,092	Fastenal	57,101	0.01
4,153	FedEx	670,003	0.18
1,878	Fidelity National Information Services	192,589	0.05
2,489	Fiserv	182,917	0.05
131	FleetCor Technologies	24,329	0.01
2,987	FNFV Group	93,911	0.02
1,794	Fortive	121,382	0.03

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 4.71%) (continued)			
2,499	Fortune Brands Home & Security	94,937	0.02
96	Frontdoor	2,555	0.00
374,944	General Electric	2,838,326	0.74
499	Global Payments	51,462	0.01
244	Grainger	68,896	0.02
2,401	HD Supply Holdings	90,086	0.02
4,339	Honeywell International	573,268	0.15
743	Huntington Ingalls Industries	141,400	0.04
27	Ilex Corporation	3,409	0.00
2,040	Illinois Tool Works	258,448	0.07
2,642	Jacobs Engineering Group	154,451	0.04
702	JB Hunt Transport Services	65,314	0.02
487	Kansas City Southern	46,484	0.01
721	Keysight	44,760	0.01
941	L3 Technologies	163,414	0.05
282	Lennox International	61,719	0.02
622	Martin Marietta Materials	106,903	0.03
4,102	Masco	119,942	0.03
87	Mettler Toledo International	49,205	0.01
1,519	Norfolk Southern	227,151	0.06
194	Old Dominion Freight Line	23,957	0.01
2,998	PACCAR	171,306	0.04
605	Packaging Corp of America	50,493	0.01
1,168	Parker Hannifin	174,196	0.05
1,050	Paychex	68,408	0.02
159	PerkinElmer	12,489	0.00
1,926	Republic Services	138,845	0.04
579	Rockwell Automation	87,128	0.02
186	Roper Industries	49,573	0.01
196	Sherwin-Williams	77,118	0.02
1,233	Smith	52,649	0.02
811	Spirit Aerosystems	58,465	0.02
536	Total System Services	43,571	0.01
118	TransDigm Group	40,127	0.01
768	TransUnion	43,622	0.01
1,287	Trimble Navigation	42,355	0.01
3,054	Union Pacific	422,154	0.11
13,477	United Parcel Service	1,314,412	0.34
1,017	United Rentals	104,273	0.03
7,568	United Technologies	805,841	0.21
235	Verisk Analytics	25,624	0.01
1,227	Vulcan Materials	121,228	0.03
698	Wabtec Corporation	49,035	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 4.71%) (continued)			
2,204	Waste Management	196,134	0.05
5,487	WestRock	207,189	0.05
1,165	XPO Logistics	66,452	0.02
820	Xylem	54,710	0.01
425	Zebra Technologies	67,673	0.02
		15,957,348	4.18
Oil & Gas (2017: 2.26%)			
3,037	Anadarko Petroleum	133,142	0.03
15,505	Apache	407,006	0.11
9,904	Baker Hughes	212,936	0.06
1,448	Cabot Oil & Gas	32,363	0.01
10,815	Chevron	1,176,564	0.31
451	Cimarex Energy	27,804	0.01
115	Concho Resources	11,821	0.00
6,732	ConocoPhillips	419,740	0.11
4,187	Devon Energy	94,375	0.02
8,799	Energy Transfer Equity	116,235	0.03
1,155	EOG Resources	100,728	0.03
21,598	Exxon Mobil	1,472,768	0.39
9,884	Halliburton	262,717	0.07
2,441	Hess	98,860	0.03
44	HollyFrontier	2,249	0.00
11,107	Kinder Morgan	170,826	0.04
9,896	Marathon Oil	141,909	0.04
4,481	Marathon Petroleum	264,424	0.07
7,190	National Oilwell Varco	184,783	0.05
3,839	Noble Energy	72,020	0.02
4,640	Occidental Petroleum	284,803	0.07
1,552	Phillips	133,705	0.04
145	Pioneer Natural Resources	19,070	0.00
2,699	Plains All American Pipeline	54,088	0.01
14,855	Schlumberger	535,968	0.14
4,223	Valero Energy	316,598	0.08
11,133	Williams Cos	245,483	0.06
		6,992,985	1.83
Technology (2017: 3.43%)			
121	Adobe Systems	27,375	0.01
2,773	Advanced Micro Devices	51,189	0.01
145	Akamai Technologies	8,857	0.00
624	Alphabet Inc	652,055	0.17
956	Analog Devices	82,053	0.02
12,728	Apple	2,007,715	0.53
2,544	Applied Materials	83,291	0.02

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (2017: 3.43%) (continued)			
573	Autodesk	73,694	0.02
27	Booking Holdings	46,505	0.01
502	Broadcom Corporation	127,649	0.03
1,009	Cadence Design System	43,871	0.01
2,376	CDK Global	113,763	0.03
1,360	CDW	110,228	0.03
1,344	Cerner	70,479	0.02
11,656	Cisco Systems	505,054	0.13
774	Citrix Systems	79,304	0.02
9,256	Cognizant Technology Solutions	587,571	0.15
9,276	Corning	280,228	0.07
861	Dell Technologies	42,077	0.01
4,670	DXC Technology	248,304	0.07
72	F5 Networks	11,666	0.00
1,529	FaceBook	200,437	0.05
10,519	First Data Corporation	177,876	0.05
342	Gartner	43,721	0.01
7	GoDaddy	459	0.00
502	Harris	67,594	0.02
8	Henry Schein	1,012	0.00
52,791	Hewlett Packard Enterprise	697,369	0.18
25,357	HP	518,804	0.14
144	IAC	26,358	0.01
19,738	Intel	926,304	0.24
6,209	International Business Machines	705,777	0.19
320	Intuit	62,992	0.02
3,586	Juniper Networks	96,499	0.03
629	KLA-Tencor	56,289	0.01
283	LAM Research	38,536	0.01
1,661	Leidos Holdings	87,568	0.02
2,349	Marvell Technology Group	38,031	0.01
701	Maxim Integrated Products	35,646	0.01
532	Microchip Technology	38,261	0.01
4,854	Micron Technology	154,017	0.04
8,985	Microsoft	912,606	0.24
1,152	Motorola Solutions	132,526	0.03
1,540	NetApp	91,892	0.03
203	NVIDIA	27,101	0.01
3,899	ON Semiconductor	64,372	0.02
15,769	Oracle	711,970	0.19
121	PTC	10,031	0.00
1,027	Qorvo	62,370	0.02
5,126	QUALCOMM	291,721	0.08

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (2017: 3.43%) (continued)			
479	Salesforce.com	65,609	0.02
6,940	Seagate Technology	267,815	0.07
759	Skyworks Solutions	50,868	0.01
1,063	SS&C Technologies Holdings	47,952	0.01
7,140	Symantec	134,910	0.04
672	Synopsys	56,609	0.01
1,203	Teradyne	37,750	0.01
2,627	Texas Instruments	248,252	0.07
465	Twitter	13,364	0.00
3	Ultimate Software Group	735	0.00
240	VeriSign	35,590	0.01
660	Vmware	90,506	0.02
6,919	Western Digital	255,795	0.07
599	Worldpay	45,782	0.01
490	Xilinx	41,733	0.01
		12,924,337	3.39
Telecommunications (2017: 1.21%)			
75,021	AT&T	2,141,099	0.56
22,344	CenturyLink	338,512	0.09
6,083	T-Mobile	386,940	0.10
25,157	Verizon Communications	1,414,327	0.37
		4,280,878	1.12
Utilities (2017: 0.67%)			
6,970	AES	100,786	0.03
1,112	Alliant Energy	46,982	0.01
782	Ameren	51,010	0.01
2,370	American Electric Power	177,134	0.05
668	American Water Works	60,634	0.02
281	Atmos Energy	26,054	0.01
2,203	CenterPoint Energy	62,191	0.02
996	CMS Energy	49,451	0.01
1,040	Consolidated Edison	79,518	0.02
1,503	Dominion Resources	107,404	0.03
716	DTE Energy	78,975	0.02
3,267	Duke Energy	281,942	0.07
2,252	Edison International	127,846	0.04
1,461	Entergy	125,748	0.03
1,380	Eversource Energy	89,755	0.02
3,577	Exelon	161,323	0.04
2,162	FirstEnergy	81,183	0.02
704	NextEra Energy	122,369	0.03
1,930	NiSource	48,926	0.01
976	NRG Energy	38,650	0.01

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (2017: 0.67%) (continued)			
105	ONEOK	5,665	0.00
5,918	PG&E	140,553	0.04
522	Pinnacle West Capital	44,474	0.01
3,340	PPL	94,622	0.02
1,855	Public Service Enterprise Group	96,553	0.03
934	Sempra Energy	101,049	0.03
3,494	Southern	153,456	0.04
831	UGI Corporation	44,334	0.01
2,229	Vistra Energy	51,022	0.01
1,316	Wec Energy Group	91,146	0.02
1,406	Xcel Energy	69,274	0.02
		2,810,029	0.73
	Total equities* (2017: 94.28%)	359,034,932	94.12
Warrants			
57,055	Superblock	88	-
	Total warrants** (2017: 0.00%)	88	-
Futures (2017: 0.17%)			
255	ICF MSCI India Future Mar 19	244,596	0.06
	Total futures*** (Notional amount: USD 16,490,901)	244,596	0.06
Unrealised gain on contracts for difference (2017: 0.04%)			
	Total financial assets at fair value through profit or loss	359,279,616	94.18
Financial liabilities at fair value through profit or loss			
Futures (2017: 0.00%)			
5	ICF FTSE 100 Index Future Mar 19	(2,834)	-
15	EUX Euro Stoxx 50 Future Mar 19	(11,317)	-
6	MSE S&P/TSX 60 Index Mini Future Mar 19	(3,872)	-
29	OSE Mini Topix Index Future Mar 19	(20,881)	(0.01)
23	CME S And P 500 E Mini Index Future Mar 19	(115,230)	(0.03)
14	NYF Mini MSCI Emerging Market Future Mar 19	(6,405)	-
		(160,539)	(0.04)

Schedules of Investments (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total futures (Notional amount: USD 5,074,873)	(160,539)	(0.04)
	Total financial liabilities at fair value through profit or loss	(160,539)	(0.04)
	Other net assets	22,337,983	5.86
	Net assets attributable to holders of redeemable participating shares	381,457,060	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		359,003,966	94.00
** Transferable securities other than those referred above		30,966	0.01
*** Financial derivative instruments dealt in on a regulated market		244,596	0.06
Other assets		22,644,650	5.93
Total assets		381,924,178	100.00

All equity positions (with the exception of the investment held in Banco Espirito Santo, Folli Follie, Wintek, Tencent Holdings, CJ and Rolls-Royce Holdings) and futures held by the Sub-Fund at 31 December 2018 and 31 December 2017 have been classified as Level 1. Warrants have been classified as Level 2. The investment held in Banco Espirito Santo, Folli Follie, Wintek, Tencent Holdings, CJ and Rolls-Royce Holdings have been classified as Level 3. As at 31 December 2017, the investment held Banco Espirito Santo, Wintek, Casa Ley, PDC Contingent, Rolls-Royce Holdings and contracts for differences and warrants were classified as Level 3. See Note 6 (e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
China	7.53	7.45
Japan	9.02	9.06
United Kingdom	5.05	4.79
United States	30.16	30.94
Other	42.36	42.04
	94.12	94.28

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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	359,035,020	413,076,366
- Financial derivative instruments	6(e)	244,596	918,446
Cash and cash equivalents	5	13,713,254	14,078,701
Due from brokers	5	8,111,280	9,500,567
Other assets		820,028	794,041
Total assets		381,924,178	438,368,121
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	160,539	14,410
Other liabilities		306,579	216,660
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		467,118	231,070
Net assets attributable to holders of redeemable participating shares		381,457,060	438,137,051

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

Statement of Comprehensive Income

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		11,763,703	12,154,997
Other income		465	49,083
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(56,565,681)	93,913,042
Total (loss)/income		(44,801,513)	106,117,122
Expenses			
Management fee	4	1,073,147	1,136,439
Other expenses	4	107,434	316,868
Total operating expenses		1,180,581	1,453,307
Operating (loss)/profit		(45,982,094)	104,663,815
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(10,138,656)	(9,592,207)
(Loss)/profit for the financial year after distribution and before withholding tax		(56,120,750)	95,071,608
Less: Withholding tax		(921,418)	(1,896,570)
Less: Capital Gains tax	7	(20,184)	(459,783)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(57,062,352)	92,715,255

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		438,137,051	678,807,998
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(57,062,352)	92,715,255
Proceeds from redeemable participating shares issued		381,415	
Redemption of redeemable participating shares		-	(332,537,952)
Equalisation		946	(848,250)
Net assets attributable to holders of redeemable participating shares at the end of the year		381,457,060	438,137,051

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

Schedules of Investments

HSBC MULTI FACTOR WORLDWIDE EQUITY UCTIS ETF

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (2017: 1.19%)</i>		
	<i>Consumer Services (2017: Nil)</i>		
32,078	Crown	267,833	0.10
8,887	Flight Centre	268,527	0.10
123,242	Harvey Norman Holdings	274,169	0.10
		<hr/> 810,529	<hr/> 0.30
	<i>Financial (2017: 0.65%)</i>		
125,396	Bendigo and Adelaide Bank	952,527	0.35
146,620	Medibank Private Ltd	265,277	0.10
		<hr/> 1,217,804	<hr/> 0.45
	<i>Healthcare (2017: Nil)</i>		
2,125	Cochlear	259,661	0.10
16,482	Sonic Healthcare	256,550	0.11
		<hr/> 516,211	<hr/> 0.21
	<i>Oil & Gas (2017: Nil)</i>		
13,381	Caltex Australia	240,027	0.09
		<hr/> 240,027	<hr/> 0.09
	Austria		
	<i>Basic Materials (2017: Nil)</i>		
6,236	Voestalpine	186,059	0.07
		<hr/> 186,059	<hr/> 0.07
	<i>Industrial (2017: 0.40%)</i>		
	<i>Oil & Gas (2017: Nil)</i>		
23,187	OMV	1,013,862	0.38
		<hr/> 1,013,862	<hr/> 0.38
	Belgium		
	<i>Basic Materials (2017: 0.40%)</i>		
9,192	Solvay	917,544	0.34
		<hr/> 917,544	<hr/> 0.34
	<i>Consumer Services (2017: 0.39%)</i>		
5,747	Colruyt	408,897	0.15
		<hr/> 408,897	<hr/> 0.15
	<i>Healthcare (2017: Nil)</i>		
3,334	UCB	271,743	0.10
		<hr/> 271,743	<hr/> 0.10
	<i>Telecommunications (2017: Nil)</i>		
10,518	Belgacom	283,999	0.11
		<hr/> 283,999	<hr/> 0.11
	Bermuda		
	<i>Financial (2017: 0.20%)</i>		
6,171	Athene Holding	245,791	0.09
		<hr/> 245,791	<hr/> 0.09
	Brazil		
	<i>Basic Materials (2017: 0.84%)</i>		
95,892	Vale SA	1,261,818	0.47
		<hr/> 1,261,818	<hr/> 0.47

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Utilities (2017: Nil)		
37,800	Sabesp	307,218	0.11
		307,218	0.11
	Canada		
	Basic Materials (2017: 0.10%)		
56,842	Lundin Mining	234,726	0.09
16,478	West fraser Timber	813,645	0.30
		1,048,371	0.39
	Consumer Services (2017: Nil)		
8,071	Metro	279,749	0.10
		279,749	0.10
	Financial (2017: 1.03%)		
16,419	Canadian Imperial Bank of Commerce	1,222,349	0.45
11,866	Great West Lifeco	244,826	0.09
31,109	Power Corp of Canada	558,723	0.21
14,695	RioCan Real Estate Investment Trust	256,070	0.09
11,580	Smartcentres Real Estate Investment Trust	261,394	0.10
		2,543,362	0.94
	Oil & Gas (2017: 0.11%)		
24,720	Seven Generations Energy	201,626	0.07
		201,626	0.07
	Technology (2017: Nil)		
35,225	Blackberry	250,428	0.09
		250,428	0.09
	Telecommunications (2017: Nil)		
32,947	Telus	1,091,559	0.40
		1,091,559	0.40
	Chile		
	Consumer Goods (2017: 0.42%)		
	Utilities (2017: 0.10%)		
1,324,167	Colbun	265,902	0.10
		265,902	0.10
	China		
	Basic Materials (2017: 0.53%)		
510,000	Sinopec Shanghai Petrochemical	223,428	0.08
		223,428	0.08
	Consumer Goods (2017: 0.09%)		
	Financial (2017: 2.07%)		
2,701,000	Agricultural Bank of China	1,183,295	0.44
1,866,283	China Citic Bank	1,134,642	0.42
108,000	China Life Insurance	229,536	0.09
405,500	China Minsheng Banking	279,678	0.10
248,900	China Vanke	845,631	0.31
124,400	Guangzhou R&F Properties	188,125	0.07
971,000	Industrial & Commercial Bank of China	693,275	0.26

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	<i>Financial (2017: 2.07%) (continued)</i>		
1,787,173	Sino-Ocean Land Holdings	787,517	0.29
		5,341,699	1.98
	<i>Healthcare (2017: 0.10%)</i>		
168,000	China Medical System Holdings	156,212	0.06
		156,212	0.06
	<i>Industrial (2017: 0.10%)</i>		
	<i>Oil & Gas (2017: 0.53%)</i>		
166,212	China Petroleum & Chemical	118,672	0.04
		118,672	0.04
	<i>Technology (2017: 0.32%)</i>		
2	Tencent Holdings	-	-
8,325	Tencent Holdings	333,878	0.12
		333,878	0.12
	Colombia		
	<i>Financial (2017: 0.60%)</i>		
109,818	Bancolombia	1,061,828	0.39
2,990,392	Grupo Aval Acciones	919,908	0.34
		1,981,736	0.73
	Czech Republic		
	<i>Financial (2017: 0.32%)</i>		
79,342	Moneta Money Bank	255,497	0.09
		255,497	0.09
	Denmark		
	<i>Consumer Goods (2017: 0.43%)</i>		
11,476	Carlsberg	1,217,577	0.45
		1,217,577	0.45
	<i>Healthcare (2017: 0.09%)</i>		
5,275	Lundbeck	230,621	0.09
6,184	Novo Nordisk	282,204	0.10
		512,825	0.19
	<i>Industrial (2017: Nil)</i>		
9,606	ISS A/S	267,890	0.10
		267,890	0.10
	<i>Utilities (2017: Nil)</i>		
6,940	Orsted	463,202	0.17
		463,202	0.17
	Finland		
	<i>Basic Materials (2017: 0.46%)</i>		
37,556	UPM-Kymmene	950,947	0.35
		950,947	0.35
	<i>Consumer Goods (2017: 0.40%)</i>		
	<i>Healthcare (2017: 0.10%)</i>		
	<i>Industrial (2017: 0.43%)</i>		

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France			
Consumer Goods (2017: 0.35%)			
5,240	LVMH Moet Hennessy Louis Vuitton	1,546,645	0.57
3,009	Societe BIC	306,653	0.12
		<hr/> 1,853,298	<hr/> 0.69
Consumer Services (2017: Nil)			
7,661	Casino Guichard Perrachon	318,254	0.12
		<hr/> 318,254	<hr/> 0.12
Financial (2017: 1.10%)			
52,487	AXA	1,131,489	0.42
29,283	BNP Paribas	1,321,420	0.49
13,222	CNP Assurances	279,925	0.10
		<hr/> 2,732,834	<hr/> 1.01
Healthcare (2017: 0.55%)			
20,200	Sanofi	1,747,112	0.65
		<hr/> 1,747,112	<hr/> 0.65
Oil & Gas (2017: 0.69%)			
36,710	Total	1,937,945	0.72
		<hr/> 1,937,945	<hr/> 0.72
Technology (2017: 0.10%)			
8,967	AtoS	732,715	0.27
2,632	Cap Gemini	261,161	0.10
		<hr/> 993,876	<hr/> 0.37
Utilities (2017: Nil)			
19,620	GDF Suez	280,918	0.10
		<hr/> 280,918	<hr/> 0.10
Germany			
Basic Materials (2017: 0.46%)			
6,110	Bayer	422,990	0.16
16,302	Covestro	804,686	0.30
35,327	Evonik Industries	880,372	0.32
		<hr/> 2,108,048	<hr/> 0.78
Consumer Goods (2017: 2.11%)			
6,416	Hugo Boss AG	395,473	0.15
		<hr/> 395,473	<hr/> 0.15
Consumer Services (2017: 0.10%)			
8,539	Deutsche Lufthansa	192,299	0.07
52,416	Prosieben Sat.1 Media	931,746	0.35
		<hr/> 1,124,045	<hr/> 0.42
Financial (2017: 1.08%)			
8,513	Allianz	1,704,399	0.63
		<hr/> 1,704,399	<hr/> 0.63
Greece			
Consumer Goods (2017: 0.10%)			
21,664	Jumbo	315,013	0.12
		<hr/> 315,013	<hr/> 0.12
Consumer Services (2017: Nil)			
11,596	Folli Follie**	63,629	0.02
		<hr/> 63,629	<hr/> 0.02

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Consumer Goods (2017: 0.41%)			
Financial (2017: 0.22%)			
40,852	Hongkong Land Holdings	257,368	0.10
34,500	Link REIT	349,435	0.12
		606,803	0.22
Industrial (2017: Nil)			
53,000	Beijing Enterprises Holdings	280,930	0.10
		280,930	0.10
Telecommunications (2017: 0.53%)			
36,500	China Mobile	351,278	0.13
		351,278	0.13
Utilities (2017: 0.21%)			
300,500	HK Electric Investments	303,212	0.11
40,000	Power Assets Holdings	278,439	0.10
		581,651	0.21
Hungary			
Financial (2017: 0.41%)			
31,380	OTP Bank	1,262,455	0.47
		1,262,455	0.47
Healthcare (2017: Nil)			
17,645	Richter Gedeon Nyrt	341,421	0.13
		341,421	0.13
Indonesia			
Basic Materials (2017: Nil)			
2,444,400	Adaro Energy	206,533	0.08
		206,533	0.08
Ireland			
Consumer Services (2017: 0.10%)			
2,684	Paddy Power	219,838	0.08
		219,838	0.08
Healthcare (2017: 0.10%)			
1,694	Jazz Pharmaceuticals	209,988	0.08
		209,988	0.08
Industrial (2017: 1.13%)			
11,468	Accenture	1,617,102	0.60
44,443	Ryanair Holdings PLC	546,154	0.20
		2,163,256	0.80
Israel			
Financial (2017: 0.32%)			
169,465	Bank Leumi Le Israel	1,024,930	0.38
		1,024,930	0.38
Technology (2017: Nil)			
2,764	Check Point Software	283,725	0.11
		283,725	0.11
Italy			
Financial (2017: 0.55%)			
76,892	Assicurazioni Generali	1,283,326	0.48

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Financial (2017: 0.55%) (continued)			
40,589	Poste Italiane	324,053	0.12
		<hr/> 1,607,379	<hr/> 0.60
Oil & Gas (2017: Nil)			
77,653	ENI	1,220,396	0.45
		<hr/> 1,220,396	<hr/> 0.45
Utilities (2017: Nil)			
61,651	Enel	355,483	0.13
51,480	Terna Rete Elettrica Nazionale	291,481	0.11
		<hr/> 646,964	<hr/> 0.24
Japan			
Basic Materials (2017: 0.57%)			
9,200	Maruichi Steel Tube	290,553	0.11
14,108	Teijin	225,929	0.08
19,956	Tosoh	260,466	0.10
		<hr/> 776,948	<hr/> 0.29
Consumer Goods (2017: 2.06%)			
5,224	ABC-Mart	289,495	0.11
16,100	Ajinomoto	287,178	0.11
9,569	Bandai Namco Holdings	429,543	0.16
36,710	Coca-Cola West Japan	1,099,142	0.41
18,138	JTEKT	202,681	0.08
8,100	Konami	354,742	0.13
7,400	Nippon Ham	278,895	0.10
12,505	Pola Orbis Holdings	338,398	0.13
7,900	Toyo Suisan Kaisha	276,138	0.09
		<hr/> 3,556,212	<hr/> 1.32
Consumer Services (2017: 0.74%)			
14,670	DeNA	245,224	0.09
38,658	J Front Retailing	443,960	0.16
36,710	Japan Airlines	1,301,906	0.48
16,472	Lawson	1,043,434	0.39
854	Ryohin Keikaku	206,660	0.08
2,726	Shimamura	208,708	0.08
6,320	Sundrug	188,652	0.07
10,562	Toho	383,145	0.14
15,544	USS	261,959	0.10
4,228	West Japan Railway	299,080	0.11
		<hr/> 4,582,728	<hr/> 1.70
Financial (2017: 1.42%)			
26,011	Dai-ichi Life Insurance	407,300	0.15
34,512	MS&AD Insurance Group Holdings	985,203	0.36
131	Nippon Prologis REIT	276,889	0.10
20,044	Sumitomo Mitsui Financial Group	665,911	0.25
19,000	T&D Holdings	221,492	0.08
30,168	Tokio Marine Holdings	1,439,727	0.54
		<hr/> 3,996,522	<hr/> 1.48

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Healthcare (2017: 0.78%)			
17,460	Kyowa Hakko Kirin	330,533	0.12
45,881	Mitsubishi Tanabe Pharma	661,148	0.24
18,405	Shionogi	1,051,978	0.39
6,861	Suzuken	349,569	0.13
3,185	Taisho Pharmaceutical Holdings	320,198	0.13
		<hr/>	
		2,713,426	1.01
Industrial (2017: 2.61%)			
5,540	Hoya	334,021	0.12
32,319	ITOCHU	549,966	0.20
9,812	Kyushu Railway	332,239	0.12
29,522	Obayashi	267,465	0.11
		<hr/>	
		1,483,691	0.55
Oil & Gas (2017: Nil)			
1,288	Showa Shell Sekiyu	18,091	0.01
		<hr/>	
		18,091	0.01
Technology (2017: 1.03%)			
3,324	Oracle Japan	212,077	0.08
		<hr/>	
		212,077	0.08
Telecommunications (2017: 0.46%)			
52,993	NTT DoCoMo	1,194,232	0.44
		<hr/>	
		1,194,232	0.44
Utilities (2017: 0.10%)			
10,700	Electric Power Development	254,151	0.09
58,429	Osaka Gas	1,069,898	0.40
		<hr/>	
		1,324,049	0.49
Malaysia			
Consumer Goods (2017: Nil)			
119,200	Genting Plantations	284,407	0.11
265,500	IOI Group	285,898	0.10
		<hr/>	
		570,305	0.21
Consumer Services (2017: Nil)			
365,500	AirAsia	262,683	0.10
		<hr/>	
		262,683	0.10
Financial (2017: 0.03%)			
747	CIMB Group Holdings	1,032	-
		<hr/>	
		1,032	-
Mexico			
Consumer Goods (2017: 0.10%)			
Financial (2017: 0.06%)			
Industrial (2017: 0.10%)			
Netherlands			
Basic Materials (2017: 0.52%)			
15,131	Lyondell Basell Industries	1,258,294	0.47
		<hr/>	
		1,258,294	0.47

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
<i>Financial (2017: 0.09%)</i>			
<i>Industrial (2017: 0.10%)</i>			
22,992	Aercap Holdings	910,483	0.34
14,634	Airbus Group	1,404,555	0.52
23,871	Randstad Holding	1,093,981	0.40
		<hr/> 3,409,019	<hr/> 1.26
<i>Oil & Gas (2017: 0.33%)</i>			
88,257	Royal Dutch Shell	2,617,490	0.97
		<hr/> 2,617,490	<hr/> 0.97
Norway			
<i>Consumer Goods (2017: 0.10%)</i>			
<i>Industrial (2017: Nil)</i>			
29,539	Orkla	232,105	0.09
		<hr/> 232,105	<hr/> 0.09
Peru			
<i>Basic Materials (2017: 0.11%)</i>			
<i>Financial (2017: 0.41%)</i>			
6,063	Credicorp	1,343,985	0.50
		<hr/> 1,343,985	<hr/> 0.50
Philippines			
<i>Basic Materials (2017: Nil)</i>			
1,157,400	DMCI	281,289	0.10
		<hr/> 281,289	<hr/> 0.10
<i>Financial (2017: Nil)</i>			
674,000	Robinsons Land	258,270	0.10
		<hr/> 258,270	<hr/> 0.10
<i>Utilities (2017: Nil)</i>			
439,400	Aboitiz Power	293,295	0.11
38,680	Manila Electric	279,517	0.10
		<hr/> 572,812	<hr/> 0.21
Poland			
<i>Basic Materials (2017: Nil)</i>			
14,999	Jastrzebska Spolka Weglowa	268,539	0.10
		<hr/> 268,539	<hr/> 0.10
<i>Financial (2017: 0.10%)</i>			
<i>Utilities (2017: Nil)</i>			
102,319	PGE	272,360	0.10
		<hr/> 272,360	<hr/> 0.10
Portugal			
<i>Utilities (2017: 0.40%)</i>			
16,845	EDP - Energias de Portugal	58,713	0.02
		<hr/> 58,713	<hr/> 0.02

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar			
<i>Financial (2017: Nil)</i>			
29,432	Barwa Real Estate	322,590	0.12
		322,590	0.12
<i>Industrial (2017: Nil)</i>			
7,396	Qatar Industries	271,385	0.10
		271,385	0.10
<i>Utilities (2017: Nil)</i>			
5,709	Qatar Electricity & Water	290,055	0.11
		290,055	0.11
Russia			
<i>Basic Materials (2017: Nil)</i>			
405,542	Magnitogorsk Iron and Steel	251,606	0.09
18,150	Severstal	246,692	0.09
		498,298	0.18
<i>Financial (2017: 0.54%)</i>			
329,356	Sberbank of Russia	884,486	0.33
		884,486	0.33
<i>Oil & Gas (2017: 0.37%)</i>			
240,778	Gazprom	532,767	0.20
581,374	Surgutneftegaz	330,149	0.12
306	Transneft	754,276	0.28
		1,617,192	0.60
<i>Utilities (2017: Nil)</i>			
8,987,933	Inter Rao Ues	502,630	0.19
		502,630	0.19
Singapore			
<i>Financial (2017: 0.49%)</i>			
South Africa			
<i>Financial (2017: 0.11%)</i>			
41,819	Hyprop Investments	236,931	0.09
		236,931	0.09
South Korea			
<i>Basic Materials (2017: 0.39%)</i>			
10,717	Hanwha Chemical	194,016	0.07
3,556	Honam Petrochemical	882,785	0.33
		1,076,801	0.40
<i>Consumer Goods (2017: 0.10%)</i>			
772,000	Huaneng Renewables Corp Ltd	207,067	0.08
3,070	KT & G	279,266	0.10
		486,333	0.18
<i>Consumer Services (2017: 0.09%)</i>			
1,663	E-Mart	272,000	0.10
3,147	Hyundai Department Store	254,964	0.09
10,285	Kangwon Land	294,963	0.11
		821,927	0.30

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2017: 0.82%)			
41,777	BNK Financial Group	274,445	0.10
35,480	DGB Financial Group	264,240	0.10
67,345	Hanwha Life Insurance	254,701	0.09
9,052	Hyundai Marine & Fire Insurance	333,021	0.12
20,604	Industrial Bank Of Korea	259,443	0.10
216	ING Life Insurance	5,420	-
1,287	Samsung Fire & Marine	310,274	0.12
		1,701,544	0.63
Industrial (2017: 0.78%)			
4,229	Daelim Industrial	388,486	0.14
4,074	S1	366,945	0.14
		755,431	0.28
Oil & Gas (2017: Nil)			
6,671	GS Holdings	308,499	0.11
1,731	SK Innovation	278,468	0.11
		586,967	0.22
Technology (2017: 0.78%)			
59,998	Samsung Electronics	2,080,949	0.77
		2,080,949	0.77
Telecommunications (2017: Nil)			
21,670	Chong Kun Dang	308,147	0.11
19,261	LG Uplus	304,675	0.12
		612,822	0.23
Utilities (2017: Nil)			
1,693	Korea Electric Power	50,223	0.02
		50,223	0.02
Spain			
Financial (2017: 0.42%)			
Oil & Gas (2017: 0.10%)			
89,622	Repsol	741,748	0.27
		741,748	0.27
Sweden			
Basic Materials (2017: Nil)			
15,829	Boliden	342,759	0.13
		342,759	0.13
Consumer Goods (2017: 0.38%)			
Healthcare (2017: 0.10%)			
Industrial (2017: Nil)			
14,125	SKF	214,205	0.08
		214,205	0.08
Switzerland			
Basic Materials (2017: 0.42%)			

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Consumer Goods (2017: 0.30%)			
7,213	Nestle	583,889	0.22
		583,889	0.22
Consumer Services (2017: Nil)			
2,541	Dufry Group	240,026	0.09
		240,026	0.09
Financial (2017: 0.60%)			
1,954	Baloise Holding	268,383	0.10
5,192	Zurich Financial Services	1,543,696	0.57
		1,812,079	0.67
Healthcare (2017: 1.23%)			
8,996	Roche Holding	2,221,167	0.82
1,635	Sonova Holding	266,363	0.10
403	Straumann Holdings	252,642	0.09
2,028	Vifor Pharma	219,916	0.09
		2,960,088	1.10
Industrial (2017: 0.60%)			
4,017	Adecco	187,158	0.07
126	SGS	282,471	0.10
		469,629	0.17
Telecommunications (2017: Nil)			
2,473	Swisscom	1,178,300	0.44
		1,178,300	0.44
Taiwan			
Consumer Goods (2017: 0.10%)			
286,834	Formosa Taffeta	322,416	0.12
273,314	Pou Chen	289,880	0.11
399,382	Ruentex Industries	1,021,291	0.38
154,272	Standard Foods	249,449	0.09
		1,883,036	0.70
Consumer Services (2017: Nil)			
843,000	China Airlines	301,689	0.11
610,711	Eva Airways	300,518	0.11
		602,207	0.22
Financial (2017: 0.96%)			
848,000	China Development Financials Holding	268,164	0.10
314,661	China Life Insurance/Taiwan	285,106	0.11
1,979,711	Chinatrust Financial Holding	1,301,043	0.48
		1,854,313	0.69
Technology (2017: 1.40%)			
677,295	Innolux Crop	214,182	0.08
160,615	Taiwan Semiconductor Manufacturing	1,178,341	0.44
161,000	Nanya Technology	288,089	0.10
		1,680,612	0.62
Thailand			
Basic Materials (2017: Nil)			
488,600	Banpu	222,091	0.08

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Basic Materials (2017: Nil) (continued)			
1,585,700	IRPC	280,030	0.11
		502,121	0.19
Consumer Services (2017: Nil)			
168,700	Robinson Department Store	329,006	0.12
		329,006	0.12
Financial (2017: Nil)			
4,011,900	Tamilnad Mercantile Bank	271,074	0.10
		271,074	0.10
Healthcare (2017: Nil)			
57,200	Bumrungrad Hospital	329,392	0.12
		329,392	0.12
Oil & Gas (2017: Nil)			
117,300	Thai Oil	238,671	0.09
		238,671	0.09
Utilities (2017: Nil)			
45,200	Electricity Generating	344,275	0.13
3,400	Glow Energy	9,294	-
		353,569	0.13
Turkey			
Financial (2017: 0.39%)			
240,173	Turkiye Halk Bankasi	316,926	0.12
355,549	Turkiye Is Bankasi	302,757	0.11
		619,683	0.23
Industrial (2017: Nil)			
70,033	Tav Havalimanlari Holding	314,891	0.12
		314,891	0.12
United Arab Emirates			
Financial (2017: Nil)			
634,766	Aldar Properties	276,500	0.10
188,686	Dubai Islamic Bank	256,845	0.10
		533,345	0.20
United Kingdom			
Basic Materials (2017: 0.63%)			
Consumer Goods (2017: 1.21%)			
43,576	Burberry Group	963,174	0.36
21,696	Coca-Cola European Partners	994,762	0.37
53,782	Diageo	1,914,484	0.71
18,261	Reckitt Benckiser Group	1,398,456	0.52
8,788	Unilever	459,840	0.16
		5,730,716	2.12
Consumer Services (2017: 0.10%)			
17,748	Easyjet	249,773	0.09
10,961	J Sainsbury	36,994	0.01

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services (2017: 0.10%) (continued)			
92,685	Kingfisher	244,940	0.09
80,707	Marks & Spencer Group	254,093	0.09
4,774	Next	242,659	0.09
404,573	WM Morrison Supermarkets	1,098,801	0.42
		2,127,260	0.79
Financial (2017: 1.02%)			
198,178	Aviva	947,760	0.35
38,294	British Land	260,048	0.10
57,939	Direct Line Insurance Group	235,172	0.09
61,098	Hammerson	256,320	0.09
89,973	Legal & General Group	264,702	0.10
818,016	Lloyds Banking Group	540,186	0.20
		2,504,188	0.93
Healthcare (2017: Nil)			
17,515	Smith & Nephew	326,576	0.12
		326,576	0.12
Industrial (2017: 0.46%)			
31,864	Babcock International	198,568	0.07
49,276	Meggitt	295,590	0.11
50,898	Royal Mail	176,385	0.07
		670,543	0.25
Technology (2017: Nil)			
36,718	Sage Group	281,239	0.10
		281,239	0.10
United States			
Basic Materials (2017: 1.08%)			
7,116	Air Products & Chemicals	1,138,916	0.42
		1,138,916	0.42
Consumer Goods (2017: 6.96%)			
2,168	Clorox	334,176	0.12
50,779	Coca-Cola	2,404,386	0.89
10,815	Electronic Arts	853,412	0.32
2,124	Ingredion	194,134	0.07
2,761	JM Smucker	258,126	0.10
4,845	Michael Kors Holdings	183,722	0.07
26,860	NIKE	1,991,400	0.74
20,629	PepsiCo	2,279,092	0.84
4,516	Procter & Gamble	415,111	0.15
9,203	PVH	855,419	0.32
11,148	Ralph Lauren	1,153,372	0.43
3,393	Snap-on	492,969	0.18
20,545	Tyson Foods	1,097,103	0.40
		12,512,422	4.63
Consumer Services (2017: 4.54%)			
2,105	Amazon.Com	3,161,647	1.17

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2017: 4.54%) (continued)			
877	Amerco	287,752	0.11
63,769	Comcast	2,171,334	0.80
3,551	Costco Wholesale	723,374	0.27
6,877	CVS Caremark	450,581	0.17
23,787	Delta Air Lines	1,186,971	0.44
47,376	Gap	1,220,406	0.45
13,722	H&R Block	348,127	0.13
13,833	Home Depot	2,376,786	0.88
13,336	Interpublic Group of Companies	275,122	0.10
3,876	Liberty Broadband	279,188	0.10
12,519	Macy's	372,816	0.14
1,753	NetFlix	469,208	0.17
6,309	Nordstrom	294,062	0.11
4,444	Omnicom Group	325,479	0.12
7,752	Rollins	279,847	0.10
5,207	Southwest Airlines	242,021	0.09
6,868	Tapestry	231,795	0.09
3,026	Tiffany & Co	243,623	0.09
5,672	TJX Cos	253,765	0.09
6,955	Twenty-First Century Fox	334,675	0.12
39,757	Viacom	1,021,755	0.38
9,742	Wal-Mart Stores	907,467	0.34
9,788	Walt Disney	1,073,254	0.40
		<hr/>	
		18,531,055	6.86
Financial (2017: 6.63%)			
6,658	Aflac	303,338	0.11
3,127	Allstate	258,384	0.10
2,867	American Financial Group	259,550	0.10
9,353	Ameriprise Financial	976,173	0.36
22,038	Bank of America	543,016	0.20
2,113	Berkshire Hathaway	431,432	0.16
15,147	Capital One Financial	1,144,962	0.42
10,221	Duke Realty	264,724	0.10
7,233	Jones Lang Lasalle	915,698	0.34
12,125	JPMorgan Chase & Co	1,183,643	0.44
6,799	Liberty Property Trust	284,742	0.11
6,234	Loews	283,772	0.11
12,208	Mastercard	2,303,039	0.85
30,453	MetLife	1,250,400	0.46
22,072	Principal Financial Group	974,920	0.36
6,781	Reinsurance Group of America	950,900	0.35
2,978	SL Green Realty	235,500	0.09
3,492	Torchmark	260,259	0.10
40,715	VEREIT	291,112	0.11

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2017: 6.63%) (continued)			
4,522	Visa	596,633	0.22
9,856	Wells Fargo & Co	454,164	0.17
15,910	Western Union	271,425	0.09
		<hr/>	
		14,437,786	5.35
Healthcare (2017: 5.78%)			
26,926	Abbott Laboratories	1,947,558	0.72
10,172	Amgen	1,980,183	0.73
22,696	Baxter International	1,493,851	0.55
24,134	Gilead Sciences	1,509,582	0.56
1,520	Half Moon	288,678	0.11
7,339	Hologic	301,633	0.11
16,464	Johnson & Johnson	2,124,679	0.79
5,361	Laboratory Corporation of America Holdings	677,416	0.25
53,385	Pfizer	2,330,255	0.86
2,859	Quest Diagnostics	238,069	0.09
8,652	Stryker	1,356,201	0.50
7,956	Thermo Fisher Scientific	1,780,473	0.66
2,471	United Therapeutics	269,092	0.10
2,959	UnitedHealth Group	737,146	0.27
2,714	Varian Medical Systems	307,523	0.11
4,877	Waters	920,046	0.35
2,690	Zimmer Biomet	279,007	0.10
		<hr/>	
		18,541,392	6.86
Industrial (2017: 4.58%)			
19,163	Agilent Technologies	1,292,736	0.48
1,295	Alliance Data Systems	194,354	0.07
7,334	Boeing	2,365,215	0.88
2,550	Broadridge Financial Solutions	245,438	0.09
4,861	CDK Global	232,745	0.09
15,247	Danaher	1,572,271	0.58
7,294	FedEx	1,176,741	0.44
2,776	Fidelity National Information Services	284,679	0.11
13,612	Fiserv	1,000,346	0.37
7,577	FNFV Group	238,221	0.09
29,045	HD Supply Holdings	1,089,768	0.40
3,235	JB Hunt Transport Services	300,984	0.11
2,827	Kansas City Southern	269,837	0.10
7,592	Knight Swift Transportation	190,331	0.07
2,390	Manpower	154,872	0.06
1,300	Mettler Toledo International	735,254	0.27
8,859	Norfolk Southern	1,324,775	0.49
2,125	Old Dominion Freight Line	262,416	0.10
4,565	Paychex	297,410	0.11
4,363	Robert Half International	249,564	0.09
14,143	Union Pacific	1,954,987	0.72

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2017: 4.58%) (continued)			
16,868	United Parcel Service	1,645,136	0.61
14,397	United Technologies	1,532,993	0.56
		18,611,073	6.89
Oil & Gas (2017: 3.01%)			
15,777	Antero Resources	148,146	0.05
22,750	Chevron	2,474,973	0.92
3,235	Cimarex Energy	199,438	0.07
44,214	Exxon Mobil	3,014,953	1.12
3,152	Marathon Petroleum	186,000	0.07
10,481	OGE Energy	410,750	0.15
13,426	Phillips	1,156,650	0.43
14,546	Valero Energy	1,090,514	0.40
11,288	Williams Cos	248,900	0.09
		8,930,324	3.30
Technology (2017: 12.08%)			
5,345	Alphabet Inc	5,565,284	2.06
2,043	Ansys	292,026	0.11
28,357	Apple	4,473,033	1.66
27,072	Cadence Design System	1,177,091	0.44
7,485	Cisco Systems	324,325	0.12
3,609	Citrix Systems	369,778	0.14
20,450	Cognizant Technology Solutions	1,298,166	0.48
3,466	DXC Technology	184,287	0.07
2,401	F5 Networks	389,034	0.14
21,042	FaceBook	2,758,396	1.02
5,420	Henry Jack & Associates	685,738	0.25
52,526	Intel	2,465,045	0.91
14,489	International Business Machines	1,646,965	0.61
8,286	Intuit	1,631,099	0.60
4,699	Leidos Holdings	247,731	0.09
30,769	Micron Technology	976,300	0.36
59,466	Microsoft	6,039,962	2.24
45,568	Oracle	2,057,395	0.76
14,689	Synopsys	1,237,401	0.46
		33,819,056	12.52
Telecommunications (2017: 0.84%)			
84,997	AT&T	2,425,814	0.90
45,969	Verizon Communications	2,584,377	0.96
		5,010,191	1.86
Utilities (2017: 2.14%)			
3,870	Atmos Energy	358,826	0.13
3,239	CenterPoint Energy	91,437	0.03
18,075	Edison International	1,026,118	0.38
15,417	Entergy	1,326,941	0.49
29,922	Exelon	1,349,482	0.50

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (2017: 2.14%) (continued)			
49,368	PG&E	1,172,490	0.43
6,687	Pinnacle West Capital	569,732	0.21
33,132	Southern	1,455,157	0.54
		7,350,183	2.71
Total equities* (2017: 99.77%)		264,407,452	97.94
Futures (2017: 0.05%)			
53	ICF MSCI India Future Mar 19	50,838	0.02
Total futures*** (Notional amount: USD 3,427,521)		50,838	0.02
Total financial assets at fair value through profit or loss		264,458,290	97.96
Financial liabilities at fair value through profit or loss			
Futures (2017: 0.00%)			
6	EUX Euro Stoxx 50 Future Mar 19	(4,527)	-
11	OSE Mini Topix Index Future Mar 19	(7,921)	-
9	CME S&P 500 E Mini Index Future Mar 19	(45,090)	(0.02)
5	NYF Mini MSCI Emerging Market Future Mar 19	(2,288)	-
Total futures (Notional amount: USD 1,722,784)		(59,826)	(0.02)
Total financial liabilities at fair value through profit or loss		(59,826)	(0.02)
Other net assets		5,566,626	2.06
Net assets attributable to holders of redeemable participating shares		269,965,090	100.00

Schedules of Investments (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (continued)

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing	264,343,823	97.82
** Transferable securities other than those referred above	63,629	0.02
*** Financial derivative instruments dealt in on a regulated market	50,838	0.02
Other assets	5,777,727	2.14
Total assets	270,236,017	100.00

All equity positions (with the exception of the investment held in FF Group and Tencent Holdings) and futures held by the Fund at 31 December 2018 and 31 December 2017 have been classified as Level 1. As at 31 December 2018, Investment held in FF Group and Tencent Holdings have been classified as Level 3. As at 31 December 2017, investments in Casa Ley and PDC Contingent were classified as Level 3 and investments in Contracts for Differences were classified as Level 2. See Note 6 (e) for further details.

	% of Net Asset Value 31 December 2018	% of Net Asset Value 31 December 2017
Country concentration risk		
Equities		
Japan	5.80	9.78
United States	51.40	47.63
Other	40.74	40.36
	97.94	97.77

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 31 December 2018

	Note	2018 USD	2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	264,407,452	215,921,401
- Financial derivative instruments	6(e)	50,838	115,526
Cash and cash equivalents	5	3,924,767	2,917,797
Due from brokers	5	1,336,576	1,643,821
Other assets		516,384	378,736
Total assets		270,236,017	220,977,281
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	59,826	5,404
Other liabilities		211,101	125,768
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		270,927	131,172
Net assets attributable to holders of redeemable participating shares		269,965,090	220,846,109

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

Statement of Comprehensive Income

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Income			
Dividend income		6,631,985	5,047,203
Other income		-	13,129
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(36,436,114)	38,169,442
Total (loss)/income		(29,804,129)	43,229,774
Expenses			
Management fee	4	658,948	507,308
Other expenses	4	353,643	181,786
Total operating expenses		1,012,591	689,094
Operating (loss)/profit		(30,816,720)	42,540,680
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(5,011,971)	(3,939,365)
(Loss)/profit for the financial year after distribution and before withholding tax		(35,828,691)	38,601,315
Less: Withholding tax		(841,901)	(941,835)
Less: Capital Gains tax	7	(13,397)	(37,147)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(36,683,989)	37,622,333

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2018

	Note	2018 USD	2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year		220,846,109	183,223,776
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(36,683,989)	37,622,333
Proceeds from redeemable participating shares issued		85,662,970	-
Redemption of redeemable participating shares issued		-	-
Equalisation		140,000	-
Net assets attributable to holders of redeemable participating shares at the end of the year		269,965,090	220,846,109

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

Schedules of Investments

HSBC MSCI China A Inclusion UCITS ETF*

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
Basic Materials			
3,900	Jiangxi Ganfeng Lithium	12,534	0.16
14,300	Hubei Biocause Pharmaceutical	11,676	0.15
11,200	Shanxi Xishan Coal and Electricity Power	8,950	0.11
4,000	Tianqi Lithium	17,070	0.21
10,200	Rongsheng Petro Chemical	14,980	0.19
36,500	TongLing Nonferrous Metals Group Holding	10,466	0.13
9,700	Qinghai Salt Lake	9,855	0.12
36,900	Hesteel Group	15,253	0.19
14,200	Angang Steel Company	10,603	0.13
2,900	Zhejiang Huayou Cobalt	12,710	0.16
15,300	China Shenhua Energy	39,996	0.50
64,436	Baoshan Iron & Steel	60,963	0.77
12,600	Baotou Steel	16,084	0.20
60,100	Zijin Mining Group	29,217	0.37
132,000	Baotou Steel	28,435	0.36
7,200	Jiangxi Copper	13,791	0.17
11,300	Zhejiang Longsheng Group	15,872	0.20
61,300	China Molybdenum	33,548	0.42
12,000	Zhongjin Gold	14,986	0.19
17,000	Sinopec Shanghai Petrochemical	12,347	0.16
6,500	Shandong Gold Group	28,619	0.36
9,600	Jinduicheng Molybdenum Co	8,272	0.10
10,400	Shanxi Lu'an Environmental Energy	10,082	0.13
20,700	Maanshan Iron & Steel	10,425	0.13
23,100	Shaanxi Coal and Chemical Industry	25,015	0.32
		471,749	5.93
Consumer Goods			
3,300	Hangzhou Robam Appliances	9,697	0.12
2,900	Weifu High-Technology Group	7,454	0.09
6,000	Muyuan Foods	25,108	0.32
6,200	Wuhu Shunrong Sanqi	8,519	0.11
5,100	Luzhou Laojiao	30,183	0.38
15,000	Beijing Dabeinong Technology Group	6,987	0.09
9,200	Suzhou Gold Mantis Constr	10,847	0.14
14,600	New Hope Liuhe Co	15,471	0.19
9,800	Wanxiang Qianchao	7,303	0.09
13,800	Chongqing Changan Automobile	13,237	0.17
9,614	Henan Shuanghui	33,011	0.42
5,267	Jiangsu Yanghe Brewery Joint-Stock	72,615	0.91
13,600	Wuliangye Yibin	100,718	1.27
10,500	Gree Electric	54,545	0.69

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
23,200	Midea Group	124,470	1.57
21,000	Weichai Power	23,536	0.30
6,300	BYD	46,766	0.59
1,000	Oppein Home Gr	11,603	0.15
27,200	SAIC Motor	105,588	1.33
4,365	Kweichow Moutai	374,856	4.71
21,200	Yili Group	70,601	0.89
21,200	Haier	42,737	0.54
11,980	Shanghai Oriental Pearl Media	17,856	0.22
5,100	China Avionics Systems	9,635	0.12
7,400	Guangzhou Automobile Group	11,083	0.14
2,500	Tsingtao Brewery	12,685	0.16
35,400	Sinohydro Group	25,042	0.31
11,000	Huayu Automotive Systems	29,460	0.37
7,700	Zhengzhou Yutong Bus	13,281	0.17
7,000	Fuyao Glass Industry Group	23,210	0.29
12,500	Youngor Group	13,082	0.16
3,000	Shanxi Xinghuacun Fen Wine Factory	15,305	0.19
13,500	Tongwei	16,270	0.20
6,100	China Shipbuilding Industry	19,773	0.25
7,800	Heilan Home	9,627	0.12
7,900	Foshan Haitian Flavouring And Food	79,111	0.99
3,500	Linglong Tire	6,954	0.08
		1,498,226	18.84
Consumer Services			
3,400	China Resources Sanjiu Medical & Pharmaceutical	12,303	0.15
6,200	Zhejiang Semir Garment	8,050	0.10
5,069	Huadong Medicine	19,522	0.25
13,900	CITIC Guoan Information Industry	6,818	0.09
42,500	Focus Media	32,415	0.41
47,000	TCL Corporation	16,760	0.21
28,500	Shenzhen Overseas Chinese Town	26,341	0.33
32,300	Suning.com	46,308	0.58
22,200	Zoomlion	11,503	0.14
3,091	Perfect World	12,530	0.16
4,900	Chinese Universe Publishing and Media	9,279	0.12
6,800	China International Travel Service	59,584	0.75
17,600	Air China	19,572	0.25
6,300	China South Publishing	11,462	0.14
33,200	Yonghui Superstores	38,031	0.48
30,600	China Eastern Airlines	21,156	0.27

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
5,400	Liaoning Chengda	8,221	0.10
31,400	China Southern Airlines	30,347	0.38
23,148	Guangshen Railway	10,647	0.13
6,500	China Film Group	13,548	0.17
19,200	China Grand Automotive	11,346	0.14
3,000	Spring Airlines	13,890	0.18
		<hr/>	
		439,633	5.53
Financial			
18,500	Jinke Property Group	16,668	0.21
10,600	Financial Street Holding	9,936	0.12
15,103	Risesun Real Estate Development	17,476	0.22
17,600	Bank of Ningbo	41,551	0.52
60,000	Ping An Bank	81,917	1.03
34,000	China Vanke	117,880	1.48
4,500	China International Capital Corporation	6,930	0.09
20,500	GF Securities	37,835	0.48
12,400	First Capital Securities	9,782	0.12
37,902	Bank of Shanghai	61,732	0.78
188,500	Industrial & Commercial Bank of China	145,140	1.83
260,500	Agricultural Bank of China	136,500	1.72
172,000	Bank of China	90,377	1.14
9,700	China Life Insurance	28,788	0.36
72,141	China Merchants Bank	264,609	3.33
37,800	Ping An Insurance	308,657	3.88
72,600	Industrial Bank	157,873	1.99
102,700	Shanghai Pudong Development Bank	146,493	1.84
124,005	China Minsheng Banking	103,422	1.30
137,300	Bank of Communications	115,710	1.46
19,700	China CITIC Bank	15,627	0.20
34,400	CITIC Securities**	80,162	1.01
21,900	China Pacific Insurance	90,624	1.14
139,200	China Everbright Bank	74,966	0.94
28,100	Haitong Securities	35,992	0.45
44,500	Huaxia Bank	47,866	0.60
73,400	Bank Of Beijing	59,935	0.75
41,500	Poly Real Estate	71,217	0.90
22,700	Huatai Securities	53,526	0.67
7,300	New China Life Insurance	44,882	0.56
33,300	China Constructions Bank	30,875	0.39
15,700	Gemdale Corporation	21,983	0.28
10,300	China Fortune Land Development	38,155	0.48
10,500	Sinolink Securities	10,943	0.14

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
29,400	Bank of Nanjin	27,644	0.35
29,800	Xinhu Zhongbao	12,579	0.16
18,900	Zhejiang China Commodities City Group	9,601	0.12
8,000	Dongxing Securities	11,132	0.14
26,100	Guotai Junan Securities	58,200	0.73
12,800	HuaAn Securities	8,794	0.11
40,100	Bank of Jiangsu	34,845	0.44
17,800	Bank of Hangzhou	19,172	0.24
8,000	Bank of Guiyang	12,436	0.16
20,700	Orient Securities	24,013	0.30
13,600	Everbright Securities	17,360	0.22
28,100	Greenland Holdings	24,990	0.31
7,900	Future Land Holdings	27,240	0.33
		2,864,035	36.02
Healthcare			
5,000	Sichuan Kelun Pharmaceutical	15,028	0.19
3,100	Salubris Pharmaceutic	9,426	0.12
2,300	Shandong Dong-E E-Jiao Co	13,240	0.17
3,600	Yunnan Baiyao Group	38,754	0.49
10,900	Meinian Onehealth	23,719	0.30
12,900	Jiangsu Hengrui Medicine	99,045	1.25
5,260	Tasly	14,700	0.18
7,000	Shanghai Fosun Pharmaceutical Group	23,709	0.30
17,300	Kangmei Pharmaceutical	23,191	0.29
4,900	Guangzhou Baiyunshan Pharmaceutical Holdings	25,504	0.32
6,700	Shanghai Pharma	16,578	0.21
6,500	Jointown Pharmaceutical	13,813	0.17
4,784	Tong Ren Tang	19,149	0.24
2,100	Zhangzhou Pientzehuang Pharmaceutical	26,486	0.33
7,100	Tonghua Dongbao Pharma	14,365	0.18
3,150	Shandong Buchang Pharmaceuticals	11,591	0.14
		388,298	4.88
Industrial			
2,400	Tsinghua Unisplendour	10,920	0.14
7,100	Tianma Micro-electronics	10,138	0.13
19,000	Dongxu Optoelectronic Technology	12,445	0.16
9,400	Shenzhen O-film Tech	12,574	0.16
12,700	Shenzhen Zhongjin Lingnan Nonfemet	7,320	0.09
5,100	Tus-Sound Environmental Resources	7,713	0.10
27,200	XCMG	12,788	0.16
11,700	Shenzhen Energy	8,941	0.11
14,290	Luxshare Precision	29,244	0.37

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
10,000	Shanxi Securities	8,617	0.11
11,300	GoerTek	11,316	0.14
11,700	Guoyuan Securities	11,887	0.15
19,200	Changjiang Securities	14,392	0.18
12,200	Western Securities	13,620	0.17
9,600	AVIC Aircraft	18,500	0.23
117,600	BOE Technology Group	45,018	0.57
22,900	China Merchants Shekou Industrial Zone Holdings	57,830	0.73
32,200	Hikvision	120,732	1.52
14,200	Guosen Securities	17,300	0.22
65,200	Shenwan Hongyuan Group	38,625	0.49
10,100	Goldwind	14,686	0.18
2,500	Ninestar Corporation	8,340	0.10
4,400	S.F. Holding	20,974	0.26
4,700	360 Security Technology	13,935	0.18
3,300	Shenyang Aircraft Corporation	13,310	0.17
7,700	Hengli Petrochemical Co	14,850	0.19
31,400	Shanghai International Port Group	23,674	0.30
53,000	Daqin Railway	63,489	0.80
146,900	China State Construction Engineering	121,876	1.53
79,500	China Shipbuilding Industry Corporation	49,179	0.62
13,900	Anhui Conch Cement	59,239	0.74
19,900	China Merchants Securities	38,813	0.49
70,900	CRRC	93,084	1.17
40,200	China Railway Construction	63,603	0.80
9,500	China Communications Construction	15,570	0.20
27,000	Sany	32,776	0.41
14,200	SANAN OPTOELECTRONICS	23,376	0.29
27,200	Shanghai Electric Group	19,558	0.25
28,600	Founder Securities	22,105	0.28
15,900	NARI Technology	42,884	0.54
31,100	Avic Capital	19,193	0.24
12,900	Tebian Electric Apparatus	12,749	0.16
17,100	China National Chemical Engineering	13,341	0.17
62,000	Metallurgical Corporation of China	28,066	0.35
7,850	Aviation Industry Corporation of China	24,817	0.31
29,300	China COSCO Holdings	17,229	0.22
23,200	Industrial Securities	15,668	0.20
7,500	Zhejiang Chint Electrics	26,462	0.33
28,900	Bbmj	14,723	0.19
9,500	Dongfang Electric	10,910	0.14
6,500	AISINOCO	21,656	0.27

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
16,000	Gezhouba Group	14,718	0.19
32,438	China Shipping Development	10,765	0.14
9,900	Xiamen C&D Inc	10,159	0.13
10,400	Soochow Securities	10,142	0.13
10,900	Shanghai Tunnel Engineering	9,932	0.11
6,200	Fangda Carbon New Material	15,080	0.18
19,000	Anxin Trust & Investment	12,085	0.14
		1,512,936	19.03
Oil & Gas			
56,200	Petro China	58,978	0.74
89,100	China Petroleum & Chemical	65,492	0.82
15,400	Offshore Oil Engineering	10,983	0.14
		135,453	1.70
Technology			
3,700	Hans Laser Technology	16,350	0.21
8,000	Guangzhou Haige Communications	9,083	0.11
15,700	Shanghai 2345 Network Holding	8,432	0.11
3,100	Beijing Shiji Information Technology	11,714	0.15
10,100	Zhejiang Dahua Technology	16,847	0.21
10,800	DHC Software	10,925	0.14
7,300	Iflytek	26,181	0.33
12,000	ZTE	34,217	0.43
4,700	Giant Network Group	13,251	0.17
4,100	China Spacesat	10,336	0.13
2,200	Hundsun Technologies Inc	16,645	0.21
6,600	Yonyou Network Technology	20,462	0.26
6,600	Hengtong	16,379	0.20
9,700	Xi'an LONGI Silicon Materials	24,623	0.30
		235,445	2.96
Telecommunications			
108,500	China United Network	81,647	1.03
		81,647	1.03
Utilities			
15,400	Hubei Energy Group	8,226	0.10
51,200	China Yangtze Power	118,343	1.49
17,000	Huaneng Power International	18,261	0.23
68,200	GD Power Development	25,412	0.32
23,500	SDIC Power Holdings	27,535	0.35
15,300	Sichuan Chuantou Energy	19,308	0.24
15,800	Shenergy Group	11,223	0.14

Schedules of Investments (continued)

HSBC MSCI China A Inclusion UCITS ETF* (continued)

As at 31 December 2018

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities			
28,300	Huadian Power International	19,566	0.25
19,700	Beijing Capital International Airport	9,835	0.12
31,500	Zhejiang Zheneng Electric	21,687	0.27
36,000	China National Nuclear Corporation	27,614	0.35
		307,010	3.86
Total equities*		7,934,432	99.78
Total financial assets at fair value through profit or loss		7,934,432	99.78
Other net assets		17,466	0.22
Net assets attributable to holders of redeemable participating shares		7,951,898	100.00
Analysis of Total Assets			
		Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing		7,854,270	98.50
** Transferable securities other than those referred above		80,162	1.00
Other assets		39,493	0.50
Total assets		7,973,925	100.00

All equity positions (with the exception of investment held in CITIC Securities) held by the Sub-Fund at 31 December 2018 have been classified as Level 1. Investment held in CITIC Securities have been classified as Level 3. See Note 6(e) for further details.

		% of Net Asset Value 31 December 2018
Country concentration risk		
Equities		
China		99.78
		99.78

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

* The sub-fund was listed on 27 July 2018.

Statement of Financial Position

HSBC MSCI China A Inclusion UCITS ETF

As at 31 December 2018

	Note	2018* USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	6(e)	
- Transferable securities	6(e)	7,934,432
- Financial derivative instruments	6(e)	-
Cash and cash equivalents	5	39,493
Due from brokers	5	-
Other assets		-
Total assets		7,973,925
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	6(e)	
- Financial derivative instruments	6(e)	-
Other liabilities		22,027
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		22,027
Net assets attributable to holders of redeemable participating shares		7,951,898

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

* The sub-fund was listed on 27 July 2018.

Statement of Comprehensive Income

HSBC MSCI China A Inclusion UCITS ETF

For the year ended 31 December 2018

	Note	2018* USD
Income		
Dividend income		39,630
Other income		-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(1,297,441)
Total loss		(1,257,811)
Expenses		
Management fee	4	22,027
Other expenses	4	9,929
Total operating expenses		31,956
Operating loss		(1,289,767)
Finance costs		
Distributions to redeemable participating shareholders	3(l), 13	(23,205)
Loss for the financial year after distribution and before withholding tax		(1,312,972)
Less: Withholding tax		(3,963)
Less: Capital Gains tax	7	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,316,935)

* The sub-fund was listed on 27 July 2018.

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

HSBC MSCI China A Inclusion UCITS ETF

For the year ended 31 December 2018

	Note	2018* USD
Net assets attributable to holders of redeemable participating shares at the start of the year		-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,316,935)
Proceeds from redeemable participating shares issued		9,268,833
Redemption of redeemable participating shares issued		-
Equalisation		-
Net assets attributable to holders of redeemable participating shares at the end of the year		7,951,898

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

* The sub-fund was listed on 27 July 2018.

Statement of Financial Position

HSBC ETFs PLC

As at 31 December 2018

	Note	Total 2018 USD	Total 2017 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(e)		
- Transferable securities	6(e)	5,833,945,405	6,505,630,751
- Financial derivative instruments	6(e)	686,573	3,175,098
Cash and cash equivalents	5	67,222,995	73,495,668
Due from brokers	5	14,947,615	16,300,012
Other assets		12,920,358	45,266,016
Total assets		5,929,722,946	6,643,867,545
Liabilities			
Current liabilities			
Bank overdraft		-	60,443
Financial liabilities at fair value through profit or loss	6(e)		
- Financial derivative instruments	6(e)	974,017	172,484
Other liabilities		4,572,711	42,228,829
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,546,728	42,461,756
Net assets attributable to holders of redeemable participating shares	12	5,924,176,218	6,601,405,789

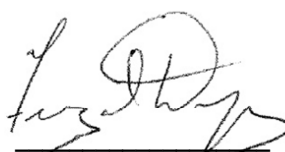
The accompanying notes form an integral part of the financial statements.

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is included in each of the Sub-Fund's primary statements.

On behalf of the Board



Eimear Cowhey



Feargal Dempsey

Date: 18 April 2019

Statement of Comprehensive Income

HSBC ETFs PLC

For the financial year ended 31 December 2018

	Note	Total 2018 USD	Total 2017 USD
Income			
Dividend income		168,653,414	140,046,910
Other income		55,607	153,660
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(694,052,759)	1,054,211,762
Total (loss)/income		(525,343,738)	1,194,412,332
Expenses			
Management fee	4	14,836,430	12,134,784
Other expenses	4	2,307,583	1,618,618
Total operating expenses		17,144,013	13,753,402
Operating (loss)/profit		(542,487,751)	1,180,658,930
Finance costs			
Distributions to redeemable participating shareholders	3(l), 13	(127,634,354)	(102,444,671)
(Loss)/profit for the financial year after distribution and before withholding tax		(670,122,105)	1,078,217,259
Less: Withholding tax	7	(19,059,236)	(17,332,979)
Less: Capital Gains tax	7	(551,266)	(976,675)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(689,732,607)	1,059,904,605

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

Cash Flow Statement

HSBC ETFs PLC

For the financial year ended 31 December 2018

	Total 2018 USD	Total 2017 USD
Cashflows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(689,732,607)	1,059,904,605
<i>Adjustment for:</i>		
Dividend income	(168,653,414)	(140,046,909)
Interest income	(1,515,099)	(932,248)
Capital Gains Tax	551,266	976,675
Withholding taxes	19,059,236	17,332,979
Distributions to holders of redeemable shares	127,634,353	102,444,671
Change in financial assets and liabilities:		
Net increase/(decrease) in financial assets at fair value through profit or loss	689,786,707	(1,413,536,024)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	801,533	(1,190,536)
Net increase/(decrease) in due from/to brokers	1,352,398	(6,149,542)
Net increase in other receivables and payables:		
- Decrease in other assets	(23,609)	(277,879)
- Increase/(decrease) in other liabilities	403,924	(106,088)
	(20,335,312)	(381,580,296)
Dividend income received	169,231,098	138,637,746
Interest Income received	1,497,304	931,593
Withholding tax	(19,059,237)	(17,332,979)
Capital Gains Tax	(551,267)	(976,675)
Net cash provided by/(used in) by operating activities	130,782,586	(260,320,611)
Cashflows from financing activities		
Distributions paid to holders of redeemable shares	(127,634,353)	(102,444,671)
Proceeds from redeemable shares*	1,487,673,605	1,194,741,122
Redemption of redeemable shares	(1,493,693,107)	(832,768,895)
Equalisation	(3,340,961)	3,117,202
Net cash (used in)/provided by financing activities	(136,994,816)	262,644,758
Net (decrease)/increase in cash and cash equivalents	(6,212,230)	2,324,147
Cash and cash equivalents at beginning of the year	73,435,225	71,111,078
Cash and cash equivalents at end of the year	67,222,995	73,435,225
Cash and cash equivalents at end of the year is comprised of:		
Cash at bank	67,222,995	73,495,668
Bank overdraft	-	(60,443)

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

* This amount includes on non-cash transaction of USD 32,005,218 (2017: USD 64,774,818). Please refer to Note 2 (c) for more details regarding the foreign currency translation amount.

Notes to the Financial Statements

For the financial year ended 31 December 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 objective 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 31 December 2018, the Company has 28 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 459 to 461 are the sum of each of the segments translated in accordance with note 2 (c) (iv).

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 have, unless otherwise stated, been applied consistently 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 year ended 31 December 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 year 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 year ended 31 December 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 31 December 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 32,005,218) (31 December 2017: USD 64,774,818) due to the use of average rates as referred to above and the movement of exchange rates between 31 December 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 year in which the estimates are revised and in any future years affected.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2 (c i and ii) functional and presentation currency of the Company and the Sub-Funds.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2018 and 31 December 2017 is included in Note 6 (e) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies

(a) New standards, amendments and interpretations effective from 1 January 2018

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>The Company has initially applied IFRS 9 from 1 January 2018. As permitted by the transition provisions of IFRS, comparative information throughout these financial statements has not generally been re-stated to reflect the requirements of the standard. Except for changes noted in note 3 (c), the Company has consistently applied the accounting policies as set out in note 3 to all periods presented in these financial statements.</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 application of the standard does not result in a significant impact on the financial statements of the Company.</p>

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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

A number of new standards, such as IFRS 16 Leases, IFRS 23 Uncertainty over Income Tax Treatments, Prepayment features with Negative Compensation (Amendments to IFRS 9), Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28), Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) and Annual Improvements to IFRSs 2015-2017 Cycle (Amendments IFRSs 3 & 11, IASs 12 & 23), are effective for annual periods beginning after 1 January 2018 and earlier adoption is permitted; however, the Company has not early applied these new or amended standards in preparing these financial statements, with the exception of the amendments to IFRS 9 affecting prepayment features with negative compensation issued in October 2017.

Of those standards that are not yet effective, none is expected to have a material impact on the Company's financial statements in the period of initial application.

(c) IFRS 9 Transition adjustments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures in 2018 but have not generally been applied comparative information. The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Company.

IFRS 9 contains three principal categories for financial assets: measured at amortised cost, Fair value through Other Comprehensive Income (FVOCI) and Fair Value through Profit and Loss (FVTPL). The classification of financial assets under IFRS 9 is generally categorised based on the business model in which the financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and financial derivative instruments. For an explanation of how the Company classifies and measures financial instruments and accounts for realised gains and losses under IFRS 9, See Note 3 (d).

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in the net assets attributable to holders of redeemable shares as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
- the determination of the business model within which a financial asset is held
- the revocation of previous designations of certain financial assets as measured at FVTPL

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(d) 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

Policy before 1 January 2018

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading - equity investments and derivative contracts.

Financial assets at amortised cost:

- Loans and receivables - cash and cash equivalents, due from brokers, due from shareholders, receivables for securities sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Held for trading - derivative contracts.

Financial liabilities that are not at fair value through profit or loss:

- Loans and payables - bank overdraft, due to brokers, due to shareholders, management fee payable, payables for securities purchased and other payables.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Recognition

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the statement of comprehensive income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the statement of comprehensive income in the year in which they arise.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(d) Financial assets and liabilities at fair value through profit or loss (continued)

Policy after 1 January 2018

(i) Classification and measurement of financial assets and financial liabilities

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.

Business model assessment

In main an assessment of the objectives of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, balances due from brokers and receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(d) Financial assets and liabilities at fair value through profit or loss (continued)

Assessment whether contractual cash flows are SPPI (continued)

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(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 Company recognises loss allowances of ECLS on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLS, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(d) Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Impairment of financial assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- Presentation of allowance for ECLs in the statement of financial position
- Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(d) Financial assets and liabilities at fair value through profit or loss (continued)

(iii) Fair value measurement principles (continued)

Amortised Cost Measurement

The 'amortised cost' of a financial liability is the amount at which the financial asset of financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(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.

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.

(e) 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.

(f) 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.

(g) 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 year. 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 year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(h) Income

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.

Interest income is recognised in the statement of comprehensive income for all instruments and deposits using the effective interest method.

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 Statements of Comprehensive Income, is shown gross of any nonrecoverable withholding taxes.

(i) Expenses

Expenses are recognised in the statement of comprehensive income on an accrual basis and as the related services are performed.

(j) 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.

(k) 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.

(l) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the Statements of Comprehensive Income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

3. Significant accounting policies (continued)

(m) 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.

(n) 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 year.

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.

(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 year by each Sub-Fund are detailed in Note 4(d).

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 the "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 "Depository"), 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 (which are classified as "other expenses" in the statement of comprehensive income), 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 year ended 31 December 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 495 to 496.

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 year ended 31 December 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 year amounted to USD 14,836,430 (31 December 2017: USD 12,134,784) of which USD 2,205,457 (31 December 2017: USD 1,304,890) was payable at the financial year end.

Administrator's Fees

The Investment Manager is responsible for the payment to HSBC Securities Services (Ireland) DAC ("the Administrator") out of the TER, an annual fee, payable monthly in arrears at a rate ranging from 0.50 basis points to 3.5 basis points of the net monthly average assets of the Sub-Funds, subject to a flat annual fee of EUR 1,070,000. The Administrator's fee payable by the Investment Manager out of the TER for the year ended 31 December 2018 is USD 2,478,384 (2017: USD 2,112,647) of which USD 795,207 (2017: Nil) is payable at 31 December 2018.

Depository's Fees

The Investment Manager is responsible for the payment to HSBC Institutional Trust Services (Ireland) DAC ("the Depository") out of the TER, an annual fee, payable monthly in arrears, at a rate ranging from 0.5 to 3.5 basis points of the net monthly average assets of the Sub-Funds. The Depository's fee payable by the Investment Manager out of the TER for the year ended 31 December 2018 is USD 151,154 (2017: USD 215,519) of which USD 50,177 (2017: Nil) is payable at 31 December 2018.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

4. Fees and expenses (continued)

(b) Directors' fees

Effective July 2018, Directors' fees were increased from Euro 40,000 per annum to Euro 50,000 per annum the maximum amount of each and will not exceed that amount without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

For the year ended 31 December 2017, Directors' fees did not exceed the sum of EUR 40,000 per annum per Director.

The Directors' fees which were paid out of TER for the financial year ended 31 December 2018 amounted to USD 103,707 (31 December 2017: USD 85,469).

There were no Directors' out of pocket expenses for the financial year ended 31 December 2018 (31 December 2017: Nil). All payments for Directors fees and remuneration are met from the TER charge detailed above, paid to the Investment Manager.

(c) Fees payable to the statutory auditor, exclusive of VAT

	December 2018 USD	December 2017 USD
Statutory Audit	137,270	127,999
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<hr/> 137,270	<hr/> 127,999

The Auditor out of pocket expenses for the year ended 31 December 2018 is USD 5,280 (2017: USD 4,923). All payments for statutory auditor are met from the TER charge detailed above, paid to the Investment Manager.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

4. Fees and expenses (continued)

(d) 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 year ended 31 December 2018 and the financial year ended 31 December 2017.

Sub-Funds	31 December 2018	31 December 2017
HSBC FTSE 100 UCITS ETF	GBP 270,151	GBP 70,890
HSBC EURO STOXX 50 UCITS ETF	EUR 40,708	EUR 62,893
HSBC MSCI JAPAN UCITS ETF	USD 15,918	USD 17,716
HSBC FTSE 250 UCITS ETF	GBP 36,510	GBP 30,413
HSBC S&P 500 UCITS ETF	USD 116,304	USD 64,003
HSBC MSCI EUROPE UCITS ETF	EUR 20,360	EUR 37,564
HSBC MSCI USA UCITS ETF	USD 6,824	USD 14,810
HSBC MSCI BRAZIL UCITS ETF	USD 6,497	USD 45,789
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 4,858	USD 4,680
HSBC MSCI EM FAR EAST UCITS ETF	USD 18,671	USD 31,742
HSBC MSCI TURKEY UCITS ETF	USD 4,181	USD 3,033
HSBC MSCI WORLD UCITS ETF	USD 229,397	USD 135,650
HSBC MSCI CHINA UCITS ETF	USD 236,087	USD 168,300
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD 1,430	USD 5,147
HSBC MSCI CANADA UCITS ETF	USD 3,300	USD 1,936
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 3,850	USD 8,146
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 1,134	USD 1,049
HSBC MSCI INDONESIA UCITS ETF	USD 64,638	USD 18,177
HSBC MSCI MALAYSIA UCITS ETF	USD 1,634	USD 5,030
HSBC MSCI TAIWAN UCITS ETF	USD 14,426	USD 29,176
HSBC MSCI KOREA UCITS ETF	USD 11,418	USD 2,223
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 43,234	USD 23,660
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 52,362	USD 48,951
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 264,268	USD 102,126
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 183,167	USD 34,668
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD 86,476	USD 254,929
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 350,747	USD 171,925
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD 9,929	N/A
	USD 2,210,928	USD 1,439,204

* Formerly known as HSBC MSCI South Africa UCITS ETF.

** The sub fund was listed on 27 July 2018.

5. Cash and cash equivalents and due from brokers

As at 31 December 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 (restricted cash) held with HSBC Bank Plc 31 December 2018 amounted to USD 14,722,541 (31 December 2017: USD 15,645,163).

Broker cash balances (restricted cash) held with Barclays Capital Bank Plc at 31 December 2018 amounted to USD 225,074 (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 year ended 31 December 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.

Certain 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. Certain of Sub-Fund will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index. The securities in which certain of 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 a 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.

The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 8.

The Company does not currently use securities financing transactions or total return swaps.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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.

(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 year ended 31 December 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 31 Dec 2018	Actual change in benchmark index 31 Dec 2017	Actual change in net assets and profit/(loss) 31 Dec 2018	Actual change in net assets and profit/(loss) 31 Dec 2017
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	(8.73%)	11.95%	(14,917,832)	17,862,520
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	(12.46%)	9.15%	(14,339,324)	12,299,591
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(13.44%)	23.99%	(29,088,959)	59,114,387
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(13.25%)	17.78%	(4,516,680)	7,279,036
HSBC S&P 500 UCITS ETF	S&P 500® Index	(4.94%)	21.10%	(122,406,286)	640,064,207
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	(10.94%)	10.24%	(14,368,634)	18,378,906
HSBC MSCI USA UCITS ETF	MSCI USA Index	(5.04%)	21.19%	(1,386,139)	23,804,322
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(0.65%)	24.23%	(215,075)	9,688,817
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(10.30%)	25.88%	(3,300,031)	10,726,377
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(16.84%)	43.53%	(4,698,459)	16,909,630
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(41.40%)	38.35%	(4,124,175)	2,545,803
HSBC MSCI WORLD UCITS ETF	MSCI World Index	(8.71%)	22.40%	(55,422,303)	88,469,140
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(18.88%)	54.07%	(63,605,099)	162,928,270
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	MSCI South Africa Capped Index	(24.76%)	36.12%	(826,451)	1,639,702
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	(17.20%)	16.07%	(4,496,778)	6,498,642
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(15.53%)	15.97%	(1,314,468)	2,077,234
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(6.14%)	22.97%	(940,736)	3,888,756
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(10.33%)	24.22%	(6,050,769)	7,866,374
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(6.03%)	25.05%	(277,074)	1,271,774
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	(8.93%)	27.53%	(601,078)	3,152,275
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(20.94%)	47.30%	(1,274,410)	5,561,176
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	(5.63%)	10.36%	(8,256,171)	11,872,742
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(1.06%)	5.49%	(651,579)	8,860,124
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(14.85%)	37.28%	(31,021,316)	138,185,315
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(15.53%)	42.16%	(48,951,453)	103,855,436
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	(10.01%)	23.97%	(35,947,820)	99,231,102
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	(9.42%)	24.83%	(24,906,335)	53,640,627
HSBC MSCI CHINA A INCLUSION UCITS ETF**	MSCI China A Inclusion Index	N/A	N/A	N/A	N/A

* Formerly known as HSBC MSCI South Africa UCITS ETF

** The sub fund was listed on 27 July 2018.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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 31 December 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 year ended 31 December 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 year ended 31 December 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 year ended 31 December 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 31 December 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 Made Available for Trade (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 31 December 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 year ended 31 December 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 31 December 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 31 December 2018 and at the 31 December 2017.

* Exceptions on level 1 classification of investments in equity securities, which are classified as level 3 are disclosed on pages 486 to 487.

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2018.

At 31 December 2018

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	5,833,682,193	-	263,124	5,833,945,317
Warrants	-	88	-	88
Transferable securities	5,833,682,193	88	263,124	5,833,945,405
Futures contracts	686,573	-	-	686,573
Total	5,834,368,766	88	263,124	5,834,631,978

Financial liabilities at FVTPL

Futures contracts	(974,017)	-	-	(974,017)
Total	(974,017)	-	-	(974,017)

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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	Total
Equities	6,505,534,876	-	95,193	6,505,630,069
Warrants	-	682	-	682
Transferable securities	6,505,534,876	682	95,193	
Futures contracts	2,580,796	-	-	2,580,796
Contracts for Difference	-	594,302	-	594,302
Total	6,508,115,672	594,984	95,193	6,508,805,849

Financial liabilities at FVTPL

Futures contracts	(51,358)	-	-	(51,358)
Contracts for Difference	-	(121,126)	-	(121,126)
Total	(51,358)	(121,126)	-	(172,484)

A reconciliation of movements in level 3 assets and liabilities for the financial year ended 31 December 2018 and for the financial year ended 31 December 2017 is set out below.

	31 December 2018	31 December 2017
	USD	USD
Opening balance	95,193	93,630
Purchases	-	-
Sales	(62,525)	-
Realised losses	(957)	-
Unrealised losses	(11,339)	-
Transfers into Level 3	243,400	-
FX (losses)/gains on level 3	(648)	1,563
Closing balance	263,124	95,193

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 and are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

Redeemable participating shares are redeemable at the shareholders options 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-Funds net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) Fair value of assets and liabilities (continued)

At 31 December 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		Impact on NAV due to change in the value of level 3 investment (5% change)	
	USD		USD	
	2018	2017	2018	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	30,966	58,137	1,548	2,907
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	63,629	3,161	3,182	158
HSBC MSCI CHINA UCITS ETF	76,668	-	3,833	-
HSBC MSCI EMERGING Markets UCITS ETF	11,699	-	585	-
HSBC MSCI China A Inclusion	80,162	-	4,008	-
Totals	263,134	95,193	13,156	4,760

The Sub-Fund, HSBC Economic Scale Worldwide Equity UCITS ETF and MSCI Europe UCITS ETF held level 3 investments, Banco Espirito Santo which was valued at nil at 31 December 2018 (31 December 2017: nil) due to the bankruptcy of the underlying Company.

The Sub-Fund, HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investments, Wintek which is valued at USD 19,273 at 31 December 2018 (31 December 2017: USD 20,372), due to the suspension from trading since July 2015.

The Sub-Fund, 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 31 December 2018 proceeds of USD 62,346.

The Sub-Fund, FTSE 100 UCITS ETF, MSCI Europe UCITS ETF, MSCI World UCITS ETF and HSBC Economic Scale Worldwide Equity UCITS ETF held level 3 investments Rolls-Royce Holdings, which is valued at nil at 31 December 2018 (31 December 2017: nil), due to corporate actions.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) Fair value of assets and liabilities (continued)

The Sub Fund, MSCI EM FAR East UCITS ETF, MSCI China UCITS ETF, MSCI Emerging Markets UCITS ETF and MSCI AC FAR East ex Japan UCITS ETF held level 3 investments Hanergy Thin Film Power Group, which is valued at nil at 31 December 2018 (31 December 2017: nil), due to the suspension from trading since July 2015.

The Sub-Fund, 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 31 December 2018 proceeds of USD 179.

The Sub Fund, MSCI EM FAR East UCITS ETF and MSCI Malaysia UCITS ETF held level 3 investments, RHB Capital which is valued at nil at 31 December 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 held level 3 investments, American International Group Warrants which is valued at nil at 31 December 2018 (December 2017: nil), due to corporate actions.

The Sub-Fund, S&P 500 UCITS ETF held level 3 investments First Horizon National Corporation, which is valued at nil at 31 December 2018 (31 December 2017: nil), due to suspension from trading since January 2015.

The Sub-Fund, 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 held level 3 investments China Huishan Dairy, which is valued at nil at 31 December 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 EM Far East UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level 3 investments CJ, which is valued at nil at 31 December 2018 (31 December 2017: nil), due to corporate actions.

The Sub-Fund, Multi Factor Worldwide Equity UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held level investments Folli Follie, which is valued at USD 86,570 at 31 December 2018 (31 December 2017: nil), due to the suspension from trading since May 2018.

The Sub-Fund, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC Multi Factor Worldwide Equity UCITS ETF and HSBC MSCI China UCITS ETF held level 3 investments Tencent Holdings, which is valued at nil at 31 December 2018 (31 December 2017: nil), due to corporate actions.

The Sub-Fund, HSBC MSCI China UCITS ETF and HSBC MSCI China A Inclusion held level 3 investments Citic Securities, which is valued at USD 156,830 at 31 December 2018 (31 December 2017: nil), due to the suspension from trading since December 2018.

All transfers are taken at the end of the financial year.

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.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

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.

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. For the Year ended 31 December 2018 and 31 December 2017, there were capital gains tax charge on below Sub-Funds. As at 31 December 2018, no capital gains tax was payable by the Sub-Funds.

		Capital Gains Tax	
Sub-Funds	Currency	2018	2017
HSBC MSCI Brazil UCITS ETF	USD	153,109	451,222
HSBC MSCI EM Latin America UCITS ETF	USD	3,295	4,994
HSBC MSCI Emerging Markets UCITS ETF	USD	361,281	23,530
HSBC Economic Scale Worldwide Equity UCITS ETF	USD	20,184	459,783
HSBC Multi Factor Worldwide Equity UCITS ETF	USD	13,397	37,147

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

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 year, 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 year ended 31 December 2018 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 31 December 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 31 December 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 31 December 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:

31 December 2018			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 250 UCITS ETF	GBP	2,709	-	2,709	-	-	2,709
MSCI EM Far East UCITS ETF	USD	3,440	-	3,440	-	-	3,440
MSCI Pacific Ex Japan UCITS ETF	USD	1,758	-	1,758	(634)	-	1,124
MSCI China UCITS ETF	USD	23,782	-	23,782	-	-	23,782
MSCI Pacific Ex Japan UCITS ETF	USD	3,240	-	3,240	-	-	3,240
MSCI Korea UCITS ETF	USD	118	-	118	-	-	118
MSCI Korea UCITS ETF	USD	490	-	490	-	-	490
MSCI Taiwan UCITS ETF	USD	565	-	565	-	-	565
MSCI Emerging Markets UCITS ETF	USD	322,291	-	322,291	(10,620)	-	311,671
MSCI Ac Far East Ex Japan UCITS ETF	USD	32,005	-	32,005	-	-	32,005
Economic Scale Worldwide Equity UCITS ETF	USD	244,596	-	244,596	(160,539)	-	84,057
Multi Factor Worldwide Equity UCITS ETF	USD	50,838	-	50,838	(50,838)	-	-
		685,832	-	685,832	(222,631)	-	463,201

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2018

		Related amounts not offset in the Statement of Financial Position					Net amount
		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	
Financial liabilities - HSBC	Currency						
HSBC FTSE 100 UCITS ETF	GBP	(14,435)	-	(14,435)	-	14,435	-
HSBC Euro Stoxx 50 UCITS ETF	EUR	(14,920)	-	(14,920)	-	14,920	-
HSBC MSCI Japan UCITS ETF	USD	(67,965)	-	(67,965)	-	67,965	-
HSBC S&P 500 UCITS ETF	USD	(277,613)	-	(277,613)	-	277,613	-
HSBC MSCI Europe UCITS ETF	EUR	(21,866)	-	(21,866)	-	21,866	-
HSBC MSCI USA UCITS ETF	USD	(5,010)	-	(5,010)	-	5,010	-
HSBC MSCI Turkey UCITS ETF	USD	(743)	-	(743)	-	743	-
HSBC MSCI World UCITS ETF	USD	(308,580)	-	(308,580)	-	308,580	-
HSBC MSCI Pacific Ex Japan UCITS ETF	USD	(634)	-	(634)	634	-	-
HSBC MSCI Canada UCITS ETF	USD	(3,157)	-	(3,157)	-	3,157	-
HSBC MSCI EM Latin America UCITS ETF	USD	(272)	-	(272)	-	272	-
HSBC MSCI Mexico Capped UCITS ETF	USD	(7)	-	(7)	-	7	-
HSBC MSCI Russia Capped UCITS ETF	USD	(18,615)	-	(18,615)	-	18,615	-
HSBC MSCI Emerging Markets UCITS ETF	USD	(10,620)	-	(10,620)	10,620	-	-
HSBC Economic Scale Worldwide Equity UCITS ETF	USD	(160,539)	-	(160,539)	160,539	-	-
HSBC Multi Factor Worldwide Equity UCITS ETF	USD	(59,826)	-	(59,826)	50,838	8,988	-
		(964,802)	-	(964,802)	222,631	742,171	-

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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 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
Financial assets - HSBC	Currency	Gross amounts of recognised financial assets					
HSBC FTSE 100 UCITS ETF	GBP	44,870	-	44,870	-	-	44,870
HSBC MSCI Japan UCITS ETF	USD	39,904	-	39,904	-	-	39,904
HSBC FTSE 250 UCITS ET	GBP	15,025	-	15,025	-	-	15,025
HSBC S&P 500 UCITS ETF	USD	63,833	-	63,833	-	-	63,833
HSBC MSCI Europe UCITS ETF	EUR	5,855	-	5,855	(5,855)	-	-
HSBC MSCI USA UCITS ETF	USD	1,765	-	1,765	-	-	1,765
HSBC MSCI Pacific Ex Japan UCITS ETF	USD	1,185	-	1,185	-	-	1,185
HSBC MSCI EM Far East UCITS ETF	USD	1,548	-	1,548	-	-	1,548
HSBC MSCI Turkey UCITS ETF	USD	1,408	-	1,408	-	-	1,408
HSBC MSCI World UCITS ETF	USD	27,320	-	27,320	(10,339)	-	16,981
HSBC MSCI Canada UCITS ETF	USD	401	-	401	-	-	401
HSBC MSCI China UCITS ETF	USD	7,676	-	7,676	-	-	7,676
HSBC MSCI Mexico Capped UCITS ETF	USD	1,863	-	1,863	-	-	1,863
HSBC MSCI Indonesia UCITS ETF	USD	1,220	-	1,220	-	-	1,220
HSBC MSCI Taiwan UCITS ETF	USD	500	-	500	-	-	500
HSBC MSCI Russia Capped UCITS ETF	USD	15,955	-	15,955	-	-	15,955

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Related amounts not offset in the Statement of Financial Position					
31 December 2017							
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
HSBC	Currency						
MSCI Emerging Markets UCITS ETF	USD	1,452,308	-	1,452,308	-	-	1,452,308
MSCI AC Far East ex Japan UCITS ETF	USD	6,863	-	6,863	-	-	6,863
Economic Scale Worldwide Equity UCITS ETF *	USD	753,467	-	753,467	(14,410)	-	739,057
MultiFactor Worldwide Equity UCITS ETF **	USD	115,526	-	115,526	(5,404)	-	110,122
		2,558,492	-	2,558,492	(36,008)		2,522,484

		Related amounts not offset in the Statement of Financial Position					
31 December 2017							
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
HSBC	Currency						
Euro Stoxx 50 UCITS ETF	EUR	(9,210)	-	(9,210)	-	9,210	-
MSCI EUROPE UCITS ETF	EUR	(8,449)	-	(8,449)	5,855	2,594	-
MSCI WORLD UCITS ETF	USD	(10,339)	-	(10,339)	10,339	-	-
Economic Scale Worldwide Equity UCITS ETF	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 year ended 31 December 2018 (continued)

* Formerly known as ESI Worldwide Equity.

** Formerly known as Worldwide Equity.

8. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2017		Related amounts not offset in the Statement of Financial Position					
Financial assets - Barclays	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
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					
Financial liabilities - Barclays	Currency	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
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 year ended 31 December 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 a Sub-Fund's 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, a Sub-Fund 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 year ended 31 December 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*	1,000,000	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	35,000,000	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
HSBC MSCI CHINA A INCLUSION UCITS ETF	5,000,000	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. There were nil overdraft facility at 31 December 2018 (31 Dec 2018: Nil).

10. Related party transactions

(a) Transactions with key management personnel

The Investment Manager, HSBC Global Asset Management (Switzerland) AG (the "Swiss Representative"), HSBC Private Bank (Suisse) SA (the "Switzerland Paying Agent"), HSBC Trinkaus and Burkhardt AG (the "Germany Paying Agent"), the Administrator, the Transfer Agent 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, and is the ultimate controlling party. Fees and charges to these parties are disclosed in Note 4(a) to the financial statements. As at 31 December 2018, two Subscriber Shares are held by the Investment Manager and its nominee.

Key management personnel are the Directors of the Company.

Directors 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 31 December 2018 (2017:nil).

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

10. Related party transactions (continued)

(b) 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 year from HSBC Bank plc amounted to USD 1,774,047 (31 December 2017: USD 1,612,905) 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 and HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF hold investments in HSBC Holdings.

HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Ltd held shares at year end as a nominee account and are held on behalf of the beneficial owners.

(c) 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 year ended 31 December 2018 (31 December 2017: Nil).

(d) Investment transactions with related parties

In their purchases and sales of investments, the Sub-Funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 December 2018 are shown below.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

10. Related party transactions (continued)

(d) Investment transactions with related parties (continued)

In their purchases and sales of investments, the Sub-Funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 December 2018 are shown below.

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC FTSE 100 UCITS ETF	GBP	36,362,120	34.48%	942	0.01%
HSBC EURO STOXX 50 UCITS ETF	EUR	45,971,334	58.41%	2,798	0.01%
HSBC MSCI JAPAN UCITS ETF	USD	35,262,889	19.71%	6,834	0.04%
HSBC FTSE 250 UCITS ETF	GBP	8,200,251	28.69%	420	0.01%
HSBC S&P 500 UCITS ETF	USD	46,745,136	44.35%	2,337	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	20,361,451	31.15%	1,150	0.01%
HSBC MSCI UCITS USA ETF	USD	2,062,491	15.89%	143	0.01%
HSBC MSCI BRAZIL UCITS ETF	USD	2,417,678	25.59%	1,134	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	10,077,217	62.02%	957	0.02%
HSBC MSCI EM FAR EAST UCITS ETF	USD	11,726,441	67.00%	1,908	0.08%
HSBC MSCI TURKEY UCITS ETF	USD	1,653,567	50.94%	754	0.05%
HSBC MSCI WORLD UCITS ETF	USD	2,818,988	9.01%	575	0.02%
HSBC MSCI CHINA UCITS ETF	USD	127,759,798	45.28%	22,674	0.03%
HSBC MSCI SOUTH AFRICA UCITS ETF*	USD	383,790	51.63%	130	0.03%
HSBC MSCI CANADA UCITS ETF	USD	3,114,868	9.17%	678	0.05%
HSBC MSCI MEXICO UCITS ETF	USD	3,113,588	38.54%	1,355	0.07%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	2,076,853	80.85%	624	0.05%
HSBC MSCI INDONESIA UCITS ETF	USD	12,777,579	20.14%	3,929	0.06%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,246,632	86.24%	438	0.06%
HSBC MSCI TAIWAN UCITS ETF	USD	3,128,459	44.27%	491	0.04%
HSBC MSCI KOREA UCITS ETF	USD	729,802	18.27%	345	0.21%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	2,863,316	29.33%	847	0.03%
MSCI RUSSIA CAPPED UCITS ETF	USD	170,603,546	60.88%	3,203	0.01%
MSCI Emerging Markets UCITS ETF	USD	15,808,179	28.95%	8,149	0.05%
MSCI AC Far East ex Japan UCITS ETF	USD	9,068,975	23.66%	3,204	0.04%
HSBC Economic Scale Worldwide Equity UCITS ETF	USD	92,099,403	26.69%	3,496	0.01%
HSBC Multi Factor Worldwide Equity UCITS ETF	USD	1,206,981	2.89%	604	0.05%
HSBC MSCI China A Inclusion UCITS ETF**	USD	10,343,208	100.00%	8,275	0.08%

* Formerly known as HSBC MSCI South Africa UCITS ETF

** The sub fund was listed on 27 July 2018.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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 31 December 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 31 December 2018	Number of Shareholders who own 10% or more 31 December 2017
HSBC FTSE 100 UCITS ETF	2	3
HSBC EURO STOXX 50 UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	2	5
HSBC FTSE 250 UCITS ETF	1	2
HSBC S&P 500 UCITS ETF	3	3
HSBC MSCI EUROPE UCITS ETF	1	2
HSBC MSCI USA UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	4	1
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	1	3
HSBC MSCI EM FAR EAST UCITS ETF	2	4
HSBC MSCI TURKEY UCITS ETF	1	4
HSBC MSCI WORLD UCITS ETF	2	1
HSBC MSCI CHINA UCITS ETF	4	2
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	4	4
HSBC MSCI CANADA UCITS ETF	3	3
HSBC MSCI MEXICO CAPPED UCITS ETF	2	3
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	1
HSBC MSCI INDONESIA UCITS ETF	2	2
HSBC MSCI MALAYSIA UCITS ETF	4	4
HSBC MSCI TAIWAN UCITS ETF	4	3
HSBC MSCI KOREA UCITS ETF	5	3
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	2	1
HSBC MSCI RUSSIA CAPPED UCITS ETF	3	2
HSBC MSCI EMERGING MARKETS UCITS ETF	2	3
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	3	3
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	3	1
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	3	1
HSBC MSCI CHINA A INCLUSION UCITS ETF**	3	N/A

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF

** The sub-fund was listed on 27 July 2018

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 year ended 31 December 2018 (continued)

12. Share capital (continued)

Capital Management

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 a Sub-Fund. 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 year is as follows:

Sub-Funds	At 1 January 2018 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2018 (units)
HSBC FTSE 100 UCITS ETF	1,960,000	615,000	-	2,575,000
HSBC EURO STOXX 50 UCITS ETF	3,710,000	500,000	(500,000)	3,710,000
HSBC MSCI JAPAN UCITS ETF	7,151,273	2,200,000	(2,000,000)	7,351,273
HSBC FTSE 250 UCITS ETF	2,080,000	-	-	2,080,000
HSBC S&P 500 UCITS ETF	112,750,000	14,600,000	(29,000,000)	98,350,000
HSBC MSCI EUROPE UCITS ETF	13,500,000	-	(2,000,000)	11,500,000
HSBC MSCI USA UCITS ETF	4,400,000	250,000	(3,500,000)	1,150,000
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	-	(100,000)	680,000
HSBC MSCI TURKEY UCITS ETF	1,600,000	2,700,000	-	4,300,000
HSBC MSCI WORLD UCITS ETF	19,058,065	19,350,000	(4,050,000)	34,358,065
HSBC MSCI CHINA UCITS ETF	34,000,000	15,750,000	(2,250,000)	47,500,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	75,000	-	-	75,000
HSBC MSCI CANADA UCITS ETF	2,250,000	600,000	(1,050,000)	1,800,000
HSBC MSCI MEXICO CAPPED UCITS ETF	350,000	50,000	(125,000)	275,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	-	-	600,000
HSBC MSCI INDONESIA UCITS ETF	355,000	487,500	(120,000)	722,500
HSBC MSCI MALAYSIA UCITS ETF	130,500	-	-	130,500
HSBC MSCI TAIWAN UCITS ETF	300,000	-	(100,000)	200,000
HSBC MSCI KOREA UCITS ETF	210,000	-	(70,000)	140,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	4,850,000	2,300,000	(350,000)	6,800,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	15,725,000	7,350,000	(16,800,000)	6,275,000

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

12. Share capital (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2018 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2018 (units)
HSBC MSCI EMERGING MARKETS UCITS ETF	35,100,000	-	(11,400,000)	23,700,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	5,150,000	2,900,000	(300,000)	7,750,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	24,892,354	24,000	-	24,916,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	11,438,343	4,400,000	-	15,838,343
HSBC MSCI CHINA A INCLUSION UCITS ETF**	-	1,050,000	-	1,050,000

** The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018.

Sub-Funds	At 1 January 2017 (units)	Issued during the year (units)	Redeemed during the year (units)	At 31 December 2017 (units)
HSBC FTSE 100 UCITS ETF	1,885,000	75,000	-	1,960,000
HSBC EURO STOXX 50 UCITS ETF	2,510,000	1,200,000	-	3,710,000
HSBC MSCI JAPAN UCITS ETF	8,151,273	1,200,000	(2,200,000)	7,151,273
HSBC FTSE 250 UCITS ETF	2,240,000	-	(160,000)	2,080,000
HSBC S&P 500 UCITS ETF	100,350,000	16,800,000	(4,400,000)	112,750,000
HSBC MSCI EUROPE UCITS ETF	16,000,000	500,000	(3,000,000)	13,500,000
HSBC MSCI USA UCITS ETF	10,900,000	250,000	(6,750,000)	4,400,000
HSBC MSCI BRAZIL UCITS ETF	727,000	2,100,000	(840,000)	1,987,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3,210,000	-	(300,000)	2,910,000
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	11,700,000	-	19,058,065
HSBC MSCI CHINA UCITS ETF	22,750,000	15,000,000	(3,750,000)	34,000,000
HSBC MSCI SOUTH AFRICA UCITS ETF	75,000	25,000	(25,000)	75,000
HSBC MSCI CANADA UCITS ETF	2,250,000	600,000	(600,000)	2,250,000
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	105,000	(30,000)	355,000
HSBC MSCI MALAYSIA UCITS ETF	130,500	30,000	(30,000)	130,500
HSBC MSCI TAIWAN UCITS ETF	300,000	200,000	(200,000)	300,000
HSBC MSCI KOREA UCITS ETF	140,000	70,000	-	210,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	5,550,000	700,000	(1,400,000)	4,850,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	7,775,000	9,300,000	(1,350,000)	15,725,000
HSBC MSCI EMERGING MARKETS UCITS ETF	29,700,000	6,000,000	(600,000)	35,100,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	4,850,000	300,000	-	5,150,000

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

12. Share capital (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2017 (units)	Issued during the year (units)	Redeemed during the year (units)	At 31 December 2017 (units)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	46,642,354	-	(21,750,000)	24,892,354
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF**	11,438,343	-	-	11,438,343

* Formerly known as HSBC ESI WORLDWIDE EQUITY UCITS ETF.

** Formerly known as HSBC WORLDWIDE EQUITY UCITS ETF.

13. Distributions

The Directors intend to declare and pay dividends on the shares of each of the Sub-Funds in respect of each financial year 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, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and MSCI CHINA A INCLUSION 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 year ended 31 December 2018.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	01 February 2018 02 August 2018	1.2381 1.7114
HSBC EURO STOXX 50 UCITS ETF	EUR	01 February 2018 02 August 2018	0.1836 0.9223
HSBC MSCI JAPAN UCITS ETF	USD	25 January 2018 26 July 2018	0.2421 0.3040
HSBC FTSE 250 UCITS ETF	GBP	01 February 2018 19 April 2018 02 August 2018 18 October 2018	0.1004 0.1150 0.1769 0.1416
HSBC S&P 500 UCITS ETF	USD	18 January 2018 19 July 2018	0.2138 0.2123
HSBC MSCI EUROPE UCITS ETF	EUR	01 February 2018 02 August 2018	0.0886 0.2980

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

HSBC MSCI USA UCITS ETF	USD	18 January 2018	0.1749
		19 July 2018	0.1734
HSBC MSCI BRAZIL UCITS ETF	USD	18 January 2018	0.1667
		19 July 2018	0.2516
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	25 January 2018	0.2433
		26 July 2018	0.2628
HSBC MSCI EM FAR EAST UCITS ETF	USD	25 January 2018	0.3879
		26 July 2018	0.3069
HSBC MSCI TURKEY UCITS ETF	USD	01 February 2018	0.0083
		02 August 2018	0.1087
HSBC MSCI WORLD UCITS ETF	USD	18 January 2018	0.0754
		19 April 2018	0.1031
		19 July 2018	0.1458
		18 October 2018	0.0949
HSBC MSCI CHINA UCITS ETF	USD	25 January 2018	0.0539
		26 July 2018	0.0512
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	01 February 2018	0.4367
		02 August 2018	0.6377
HSBC MSCI CANADA UCITS ETF	USD	18 January 2018	0.1552
		19 July 2018	0.1630
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	18 January 2018	0.2726
		19 July 2018	0.2712
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	18 January 2018	0.1527
		19 April 2018	0.1703
		19 July 2018	0.1529
		18 October 2018	0.1360
HSBC MSCI INDONESIA UCITS ETF	USD	25 January 2018	0.0095
		26 July 2018	1.2611
HSBC MSCI KOREA UCITS ETF	USD	19 April 2018	0.0696
		18 October 2018	0.1784
HSBC MSCI MALAYSIA UCITS ETF	USD	25 January 2018	0.5061
		26 July 2018	0.5140
HSBC MSCI TAIWAN UCITS ETF	USD	25 January 2018	0.6914
		26 July 2018	0.2639

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	01 February 2018	0.1703
		19 April 2018	0.1768
		02 August 2018	0.2443
		18 October 2018	0.1555
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	01 February 2018	0.2964
		02 August 2018	0.1335
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	25 January 2018	0.0267
		19 April 2018	0.0262
		26 July 2018	0.0760
		18 October 2018	0.0917
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	18 January 2018	0.0659
		19 April 2018	0.0687
		19 July 2018	0.1540
		18 October 2018	0.1187
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	18 January 2018	0.0494
		19 April 2018	0.0734
		19 July 2018	0.1669
		18 October 2018	0.0851
HSBC MSCI China A Inclusion UCITS ETF*	USD	25 October 2018	0.0221

* The sub-fund was launched and listed on the London Stock Exchange on 27 July 2018.

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	1.1262
		03 August 2017	1.7997
HSBC EURO STOXX 50 UCITS ETF	EUR	02 February 2017	0.1614
		03 August 2017	0.8333
HSBC MSCI JAPAN UCITS ETF	USD	26 January 2017	0.2079
		27 July 2017	0.2614
HSBC FTSE 250 UCITS ETF	GBP	02 February 2017	0.0905
		13 April 2017	0.0762
		03 August 2017	0.2298
		19 October 2017	0.1211
HSBC S&P 500 UCITS ETF	USD	19 January 2017	0.1926
		20 July 2017	0.1982
HSBC MSCI EUROPE UCITS ETF	EUR	02 February 2017	0.0819
		03 August 2017	0.2856

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

HSBC MSCI USA UCITS ETF	USD	19 January 2017	0.1580
		20 July 2017	0.1633
HSBC MSCI BRAZIL UCITS ETF	USD	19 January 2017	0.2059
		20 July 2017	0.1715
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	02 February 2017	0.1994
		27 July 2017	0.2420
HSBC MSCI EM FAR EAST UCITS ETF	USD	02 February 2017	0.2515
		27 July 2017	0.2698
HSBC MSCI TURKEY UCITS ETF	USD	03 August 2017	0.0778
HSBC MSCI WORLD UCITS ETF	USD	19 January 2017	0.0658
		13 April 2017	0.0932
		20 July 2017	0.1287
		19 October 2017	0.0938
HSBC MSCI CHINA UCITS ETF	USD	26 January 2017	0.0103
		27 July 2017	0.0567
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	02 February 2017	0.4645
		03 August 2017	0.5191
HSBC MSCI CANADA UCITS ETF	USD	19 January 2017	0.1337
		20 July 2017	0.1441
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	19 January 2017	0.2501
		20 July 2017	0.3581
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	19 January 2017	0.1524
		27 April 2017	0.0722
		27 July 2017	0.1861
		19 October 2017	0.0554
HSBC MSCI INDONESIA UCITS ETF	USD	27 July 2017	1.0197
HSBC MSCI MALAYSIA UCITS ETF	USD	26 January 2017	0.4019
		27 July 2017	0.4277
HSBC MSCI TAIWAN UCITS ETF	USD	02 February 2017	0.5273
		27 July 2017	0.2040
HSBC MSCI KOREA UCITS ETF	USD	13 April 2017	0.0584
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	02 February 2017	0.1457
		13 April 2017	0.1588
		03 August 2017	0.2281
		20 October 2017	0.1557

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	02 February 2017	0.2449
		03 August 2017	0.1002
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	26 January 2017	0.0238
		13 April 2017	0.0158
		27 July 2017	0.0662
		26 October 2017	0.0763
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF *	USD	19 January 2017	0.0424
		13 April 2017	0.0594
		20 July 2017	0.1343
		19 October 2017	0.1122
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF **	USD	19 January 2017	0.0465
		13 April 2017	0.1034
		20 July 2017	0.1100
		19 October 2017	0.0845

* Formerly known as HSBC ESI WORLDWIDE EQUITY UCITS ETF.

** Formerly known as HSBC WORLDWIDE EQUITY UCITS ETF.

14. Subsequent events

The Company declared the following dividends subsequent to the financial year end.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	31 January 2019	1.3523
HSBC EURO STOXX 50 UCITS ETF	EUR	31 January 2019	0.1872
HSBC MSCI JAPAN UCITS ETF	USD	24 January 2019	0.2782
HSBC FTSE 250 UCITS ETF	GBP	31 January 2019	0.0912
HSBC S&P 500 UCITS ETF	USD	17 January 2019	0.2278
HSBC MSCI EUROPE UCITS ETF	EUR	31 January 2019	0.0931
HSBC MSCI UCITS USA ETF	USD	17 January 2019	0.1868
HSBC MSCI BRAZIL UCITS ETF	USD	17 January 2019	0.2743
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	24 January 2019	0.2306
HSBC MSCI EM FAR EAST UCITS ETF	USD	24 January 2019	0.4621
HSBC MSCI TURKEY UCITS ETF	USD	31 January 2019	0.0066
HSBC MSCI WORLD UCITS ETF	USD	17 January 2019	0.0803
HSBC MSCI CHINA UCITS ETF	USD	24 January 2019	0.0635
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*	USD	31 January 2019	0.4664
HSBC MSCI CANADA UCITS ETF	USD	17 January 2019	0.1683
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	17 January 2019	0.3201
HSBC MSCI LATIN AMERICA UCITS ETF	USD	17 January 2019	0.1627
HSBC MSCI INDONESIA UCITS ETF	USD	24 January 2019	0.0306
HSBC MSCI MALAYSIA UCITS ETF	USD	24 January 2019	0.4919
HSBC MSCI TAIWAN UCITS ETF	USD	24 January 2019	0.6735

* Formerly known as HSBC MSCI SOUTH AFRICA UCITS ETF.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

14. Subsequent events (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	31 January 2019	0.1714
MSCI RUSSIA CAPPED UCITS ETF	USD	31 January 2019	0.3436
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	24 January 2019	0.0313
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019	0.0582
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	17 January 2019	0.0555

Following Sub-Funds were listed on Borsa Italiana stock exchange on 16 January 2019.

MSCI EUROPE UCITS ETF
 MSCI PACIFIC ex JAPAN UCITS ETF
 MSCI EM FAR EAST UCITS ETF
 MSCI CHINA UCITS ETF
 MSCI SOUTH AFRICA UCITS ETF
 MSCI EM LATIN AMERICA UCITS ETF
 MSCI INDONESIA UCITS ETF
 MSCI TAIWAN UCITS ETF
 MSCI MALAYSIA UCITS ETF
 MSCI KOREA UCITS ETF
 FTSE EPRA/NAREIT DEVELOPED UCITS ETF
 MSCI RUSSIA CAPPED UCITS ETF
 MSCI AC FAR EAST ex JAPAN UCITS ETF
 HSBC MULTI-FACTOR WORLDWIDE EQUITY UCITS ETF
 HSBC MSCI CHINA A INCLUSION UCITS ETF

The Company has been a self-managed UCITS investment company since its establishment on 27 February 2009. A determination was made by the Directors to appoint HSBC Investment Funds Luxembourg S.A. (the "Management Company") as Management Company of the Company in order to rationalize and enhance the governance of Irish Funds. Accordingly, the Management Company was appointed as the Management Company of the Company on 1 April 2019. From this date onwards, it is the responsibility of the Management Company to pay the TER of the Company. If the Sub-Funds' expenses exceed the TER, in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" and has its registered office at 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity, the Company ceased to be a self-managed UCITS investment company.

The Depositary merged into HSBC France on 1st April 2019 and its business operates from the Dublin branch of HSBC France.

There were no other events subsequent to the financial year end that would have a significant effect on these financial statements.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018 (continued)

15. Operating segments

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.

The Company considered that each Sub-Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the Statement of Comprehensive Income, Statement Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each sub-fund.

16. 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.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 18 April 2019.

Schedule of Changes in Investments (unaudited)

HSBC FTSE 100 UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost GBP	Sales	Proceeds GBP
Royal Dutch Shell	5,553,147	Shire	(4,030,596)
HSBC Holdings	3,713,828	Randgold Resources	(628,588)
BP	2,954,866	Old Mutual	(621,071)
British American Tobacco	2,193,680	Worldpay Group	(615,088)
GlaxoSmithKline	2,025,730	Royal Dutch Shell	(445,920)
AstraZeneca	1,990,392	G4S	(347,282)
Relx	1,882,244	Just-Eat	(342,376)
Diageo	1,755,891	HSBC Holdings	(307,249)
Vodafone Group	1,257,655	Hammerson	(281,352)
Unilever	1,170,543	Royal Mail	(257,943)
Prudential	1,160,577	BP	(219,475)
Lloyds Banking Group	1,154,403	Unilever	(219,371)
Reckitt Benckiser	1,147,135	British American Tobacco	(214,090)
Rio Tinto	1,083,860	Diageo	(211,667)
Glencore	967,439	Quilter plc	(198,050)
Shire	965,503	Rio Tinto	(176,985)
Barclays	830,494	Mediclinic International	(173,505)
TESCO	786,798	GlaxoSmithKline	(150,070)
National Grid	771,055	AstraZeneca	(144,733)
Compass Group	693,261	Vodafone Group	(112,992)
BHP Billiton	676,861		
Imperial Brands	672,869		
Melrose Industries	592,286		
GVC Holdings	565,066		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC EURO STOXX 50 UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost EUR	Sales	Proceeds EUR
Linde	4,157,659	Total SA	(1,690,475)
Amadeus IT Holding	1,845,073	Saint Gobain	(1,348,104)
Kering	1,834,833	Deutsche Bank	(1,243,458)
Total SA	1,454,495	E.ON	(1,229,137)
SAP	1,229,775	Allianz	(1,179,732)
ASML Holding	982,060	SAP	(1,175,769)
Anheuser Busch	915,818	Siemens	(1,080,826)
Bayer	841,164	Daimler	(987,956)
Siemens	815,178	Banco Santander	(952,656)
Banco Santander	714,119	LVMH	(934,794)
Allianz	709,978	Bayer	(931,758)
Sanofi	666,512	Unilever	(917,738)
BASF	646,088	Sanofi	(888,484)
Essilor International	609,017	BASF	(883,375)
Unibail-Rodamco	573,646	ASML Holding	(800,726)
LVMH	562,584	BNP Paribas	(771,009)
BNP Paribas	553,002	Airbus Group	(648,366)
Unilever	552,267	Anheuser Busch	(624,342)
Intesa	508,491	L'Oreal	(581,300)
Daimler	467,850	ING Groep	(580,618)
ING Groep	452,406	Vinci	(559,922)
Airbus Group	445,305	Iberdrola	(545,173)
L'Oreal	425,563	Adidas	(544,262)
AXA	421,968	AXA	(538,488)
Deutsche Telekom	401,776	Air Liquide	(534,479)
Vinci	393,448	Deutsche Telekom	(518,952)
Air Liquide	391,282	Schneider Elte	(506,553)
Danone	362,960	BBV Argentaria	(477,064)
Iberdrola	360,102	ENI	(460,828)
BBV Argentaria	354,099	Danone	(450,053)
Safran	350,959	Enel	(436,968)
Telefonica	337,421	Intesa	(421,368)
Enel	325,330	Safran	(419,295)
Deutsche Post	319,408	Telefonica	(412,016)
ENI	314,957	Koninklijke Ahold Delhaize	(380,367)
		Nokia	(378,438)
		Societe Generale	(370,160)
		Deutsche Post	(368,982)
		Koninklijke Philips	(368,268)
		Muenchener Ruecker	(358,000)
		ORANGE	(345,365)
		Volkswagen	(344,147)
		Industria De Diseno Textil	(343,619)
		Vivendi	(327,644)
		BMW	(319,023)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI JAPAN UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Toyota Motor	3,263,239	Toyota Motor	(4,319,242)
Takeda Pharmaceutical Company	2,584,830	Mitsubishi UFJ Financial Group	(1,520,443)
Mitsubishi UFJ Financial Group	1,681,168	Softbank	(1,310,427)
Softbank	1,562,112	Sony	(1,298,739)
Sony	1,496,218	Honda Motor	(1,180,240)
Keyence	1,239,156	Sumitomo Mitsui Financial	(1,136,026)
Sumitomo Mitsui Financial	1,237,093	Keyence	(1,102,284)
Honda Motor	1,104,277	Mitsubishi	(1,045,183)
KDDI	1,023,130	KDDI	(1,024,302)
Mizuho Financial Group	965,576	Mizuho Financial Group	(858,514)
Nintendo	930,609	Shin-Etsu Chemical	(836,171)
Fanuc	922,152	Fanuc	(834,945)
Mitsubishi	847,639	Nintendo	(832,235)
Kao	816,924	Canon	(800,284)
Fast Retailing	766,243	Nidec	(787,799)
Shin-Etsu Chemical	763,809	Astellas Pharma	(766,742)
NTT DoCoMo	755,211	NTT DoCoMo	(765,646)
Hitachi	753,885	Kao	(747,383)
Tokio Marine Holdings	733,987	East Japan Railway	(708,797)
Seven & I Holdings	729,481	Hitachi	(682,980)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC FTSE 250 UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost GBP	Sales	Proceeds GBP
G4S	454,394	Ocado Group	(578,395)
Hammerson	371,270	GVC Holdings	(555,955)
Just Eat	361,271	John Wood	(494,618)
Quilter plc	299,015	Rightmove	(489,318)
Royal Mail	274,156	Royal Mail	(477,028)
GVC Holdings	238,629	Spirax Sarco Engineering	(458,772)
Mediclinic International	227,224	Hiscox	(449,920)
Plus500	164,630	Auto Trader Group	(436,172)
Woodford Patient Capital Trust	149,593	Melrose Industries	(431,449)
Pantheon International	109,627	UBM	(428,759)
Laird PLC	101,092	Booker Group	(373,432)
Fenner PLC	98,737	NEX Group	(371,823)
Weir Group	96,437	Ladbrokes Coral	(307,289)
Bilfinger Berger Global Infrastructure	92,937	Hikma Pharmaceuticals	(246,768)
Premier Oil	92,363	Evrax Group	(183,371)
AA Plc	88,687	Woodford Patient Capital Trust	(137,055)
Avast	88,401	AA Plc	(92,092)
Smithson Investment Trust	87,003	McCarthy & Stone	(68,291)
Primary Health Properties	85,644	Kier Group	(65,343)
Spirent	84,040	Marston's	(64,145)
Ei Group	82,888		
McCarthy & Stone	81,919		
Baillie Gifford Japan Trust	81,431		
BlackRock	81,426		
Keller	81,164		
Provident Financial	80,958		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC S&P 500 UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Apple	15,733,845	Apple	(44,294,104)
Microsoft	15,543,011	Microsoft	(28,478,135)
Amazon.Com	15,481,446	Amazon.Com	(24,248,529)
Alphabet	14,569,830	Alphabet	(23,768,198)
FaceBook	9,117,752	FaceBook	(14,332,670)
Berkshire Hathaway	8,072,643	JP Morgan Chase & Company	(13,716,351)
Praxair	6,713,089	Berkshire Hathaway	(13,337,088)
Johnson & Johnson	6,635,397	Johnson & Johnson	(12,409,781)
Exxon Mobil	6,605,521	Exxon Mobil	(11,526,860)
JP Morgan Chase & Company	6,563,196	Bank of America	(10,834,344)
General Dynamics	5,451,895	Aetna	(10,268,938)
Bank of America	5,001,582	Raytheon	(9,722,696)
AT & T	4,836,893	Cisco Systems	(8,999,922)
Verizon Communications	4,722,481	Visa	(8,958,787)
Chevron	4,623,467	UnitedHealth Group	(8,606,767)
Wells Fargo & Co	4,309,593	Pfizer	(8,555,404)
CVS Health	4,255,629	Wells Fargo & Co	(8,535,565)
UnitedHealth Group	4,241,894	Northrop Grumman	(8,233,416)
Intel	4,120,113	Monsanto	(8,011,000)
Twitter	4,083,504	Intel	(8,004,954)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI EUROPE UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost EUR	Sales	Proceeds EUR
Informa	250,101	Shire	(1,038,464)
Royal Dutch Shell	195,423	Linde	(929,509)
Smurfit Kappa	180,983	Royal Dutch Shell	(905,437)
Unibail-Rodamco	174,386	Nestle	(812,212)
Temenos	168,846	Unilever	(675,260)
Siemens	157,856	Novartis	(632,411)
Moncler	155,051	HSBC Holdings	(622,154)
Sartorius	150,857	Total	(540,363)
Covestro	141,594	Roche Holding	(523,704)
GVC Holdings	124,813	BP	(502,745)
ASML Holding	118,723	British American Tobacco	(397,075)
Melrose Industries	115,654	SAP	(363,987)
Kingspan Group	113,524	Novo Nordisk	(356,520)
Aroundtown	112,762	Siemens	(341,635)
BP	102,854	Allianz	(338,917)
Total	102,292	GlaxoSmithKline	(318,084)
TESCO	98,705	Bayer	(309,866)
Bayer	95,344	Diageo	(300,902)
NMC Health	93,325	Sanofi	(299,655)
Royal Bank of Canada	89,128	LVMH Moet Hennessy Louis Vuitton	(299,354)
UBS	83,400		
Delivery Hero	80,457		
Roche Holding	76,373		
Novo Nordisk	75,879		
Aker BP ASA	75,603		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI USA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Apple	260,518	Apple	(3,615,649)
Amazon.Com	241,040	Microsoft	(2,710,856)
Microsoft	227,121	Alphabet	(2,528,408)
Alphabet	219,150	Amazon.Com	(2,440,787)
FaceBook	145,533	FaceBook	(1,555,322)
Exxon Mobil	109,960	JP Morgan Chase & Company	(1,461,644)
JP Morgan Chase & Company	100,213	Johnson & Johnson	(1,328,036)
Praxair	99,737	Exxon Mobil	(1,287,544)
Johnson & Johnson	96,686	Bank of America	(1,111,459)
Berkshire Hathaway	86,663	Wells Fargo & Co	(986,775)
Verizon Communications	77,449	Berkshire Hathaway	(961,251)
Bank of America	76,356	Visa	(901,066)
Chevron	72,290	UnitedHealth Group	(883,651)
Intel	71,098	Chevron	(860,105)
UnitedHealth Group	70,829	Intel	(858,313)
Wells Fargo & Co	69,671	Home Depot	(848,654)
Boeing	68,114	Pfizer	(846,559)
Visa	64,941	AT & T	(838,138)
AT & T	61,201	Cisco Systems	(818,223)
Home Depot	60,473	Verizon Communications	(802,718)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI BRAZIL UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Magazine Luiza	207,142	Itau Unibanco Banco Multiplo	(824,893)
B2W	167,196	Vale SA	(805,036)
Petrobras Distribuidora SA	159,087	Banco Bradesco	(782,714)
IRB Brasil	131,222	Petrobras	(716,001)
Petrobras	120,072	Ambev	(578,954)
Vale SA	116,313	B3 SA-Brasil, Bolsa, Balcão	(282,146)
Itau Unibanco	114,481	Itausa Investimentos Itau	(261,070)
Banco Bradesco	109,136	Cielo	(163,015)
Ambev	71,132	Banco Do Brasil	(161,311)
Klabin SA	61,897	Ultrapar Participacoes	(150,874)
Weg	48,543	Qualicorp	(144,080)
BRF	47,158	Lojas Renner	(143,842)
Itausa Investimentos Itau	36,325	Kroton Educational	(134,588)
JBS	33,001	Telef Brasil	(126,079)
B3 SA - Brasil Bolsa Balcao	25,268	Transmissora Alianca de Energia Eletrica	(123,227)
Lojas Renner	22,308	EDP - Energias do Brasil SA	(120,508)
Banco Do Brasil	21,380	Equatorial Energia	(116,320)
Transmissora Alianca de Energia Eletrica	20,836	BB Seguridade Participacoes	(112,368)
Natura Cosméticos	20,503	Odontoprev	(110,532)
B3 SA - Brasil Bolsa Balcao	17,703	Raia Drogasil	(109,481)
		CCR	(107,212)
		BRF	(91,915)
		Gerdau	(83,127)
		Banco Santander Brasil	(80,420)
		Rumo SA	(77,647)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
The a2 Milk Company	129,617	BHP Billiton	(358,489)
BeiGene	102,881	AIA Group	(325,369)
Venture Corporation	100,280	Westfield Group	(301,753)
Commonwealth Bank of Australia	89,356	Commonwealth Bank of Australia	(269,172)
AIA Group	80,888	Westpac Banking	(211,079)
Dairy Farm International	66,879	Australia & NZ Banking Group	(194,365)
Sun Hung Kai Properties	64,609	CSL	(181,913)
Worleyparsons	63,790	National Australia Bank	(158,431)
Westpac Banking	57,713	Rio Tinto	(139,634)
National Australia Bank	50,341	Wesfarmers	(114,526)
BHP Billiton	45,831	HK Exchanges & Clearing	(110,209)
Washington H. Soul Pattinson	42,512	DBS Group	(109,323)
CSL	35,618	Oversea Chinese Banking	(95,776)
HK Exchanges & Clearing	35,518	CK Hutchison Holdings Limited	(86,152)
DBS Group	27,963	Woolworths	(82,503)
Woolworths	26,373	United Overseas Bank	(82,136)
Aristocrat Leisure	25,786	Macquarie Group	(80,858)
Australia & NZ Banking Group	25,615	Woodside Petroleum	(76,597)
Woodside Petroleum	24,826	Sun Hung Kai Properties	(73,430)
Wesfarmers	22,218	Healthscope	(68,030)
United Overseas Bank	19,890	The Link REIT	(62,441)
Wilmar International	19,825	CK Asset Holdings	(62,266)
		Goodman Group	(61,036)
		Galaxy Entertainment Group	(60,753)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI EM FAR EAST UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Kasikorn Bank	167,517	Samsung Electronics	(538,004)
Alibaba Group Holding	160,731	Tencent Holdings	(479,782)
Bank Of Communications	92,467	Taiwan Semicon Manufacturing	(382,753)
Siam Commercial Bank	92,193	Alibaba Group Holding	(345,342)
China Lodging Group	81,267	Industrial & Commercial Bank of China	(158,998)
Wuxi Biologics	78,473	China Mobile	(131,210)
China Construction Bank	53,011	China Construction Bank	(105,631)
Yageo Corporation	52,808	Ping An Insurance	(98,461)
Chong Sing Holdings FinTech Group	51,964	Baidu	(91,270)
Bangkok Bank	47,461	Bank of China	(74,037)
China Tower	46,393	China Life Insurance	(69,193)
China Traditional Chinese Medicine	41,262	Sk hynix	(56,982)
Shenzhen International Holdings	40,314	Naver	(56,619)
China International Capital Corporation	39,673	Home Product Center	(47,398)
Jiayuan International Group	38,709	China Merchants Bank	(46,591)
Nexteer Automotive	37,695	CNOOC	(45,721)
Kingdee International Software Group	35,917	Bangkok Bank	(45,274)
China First Capital Group	35,817	Astra International	(44,914)
SM Prime Holdings	35,809	Chunghwa Telecom	(43,384)
Hong Leong Bank	35,594	Hon Hai Precision Industry	(41,782)
Skyworth Digital Holdings	34,306		
Genscript Biotech Corporation	33,698		
Postal Savings Bank of China	32,766		
51 Jobs	32,627		
Fuyao Glass Industry	29,739		
Lee & Man Paper Manufacturing	29,350		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI TURKEY UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Garanti Bankasi	632,983	Turkiye Vakiflar Bankasi	(181,526)
BIM Birlesik Magazalar	615,262	Yapi Kredi	(177,299)
Eregli Demir Ve Celik Fabrik	586,106	Emlak Konut Gayrimenkul	(176,410)
Akbank	580,747	Tofas Turk Otomobil Fabrikasi	(146,750)
Tupras-Turkiye Petrol Rafine	575,049	Ulker Biskuvi Sanayi	(145,080)
Turkcell Iletism Hizmetleri	504,570	Coca Cola Icecek	(134,497)
KOC Holding	440,001	Turk Telekomunikasyon	(95,613)
Aselsan Elektronik Sanayi	418,157	Garanti Bankasi	(30,725)
Turk Hava Yollari	363,397	Eregli Demir ve Celik Fabrikalari TAS	(28,256)
Sabancı Holding	280,410	Akbank TAS	(28,079)
Turkiye IS Bankasi	274,968	BIM Birlesik Magazalar	(26,010)
Tav Havalimanlari	205,121	Turkcell Iletism Hizmetleri	(24,961)
Anadolou Efes Biracilik	179,485	Tupras-Turkiye Petrol Rafine	(24,948)
Petkim Petrokimya Holding	178,655	KOC Holding	(19,131)
Ford Otomotiv Sanayi	167,531	Arcelik	(18,124)
Turkiye Halk Bankasi	161,872	Turk Sise Ve Cam Fabrikalari	(17,242)
Turk Sise Ve Cam Fabrikalari	141,826	Turk Hava Yollari	(15,861)
Arcelik	107,065	Turkiye IS Bankasi	(14,657)
Emlak Konut Gayrimenkul	102,908	Sabancı Holding	(13,831)
Yapi Kredi	101,421	Aselsan Elektronik Sanayi	(11,673)
Turkiye Vakiflar Bankasi	97,367		
Tofas Turk Otomobil Fabrikasi	92,717		
Ulker Biskuvi Sanayi	83,931		
Coca Cola Icecek	78,451		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI WORLD UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Apple	9,646,554	Apple	(3,060,646)
Microsoft	7,399,921	Microsoft	(1,633,444)
Alphabet Inc	6,765,905	Aetna	(1,595,843)
Amazon.Com	6,704,031	Alphabet	(1,464,730)
FaceBook	4,186,129	Amazon.Com	(1,452,243)
JP Morgan Chase & Company	3,748,980	Express Scripts	(1,412,690)
Johnson & Johnson	3,676,691	Monsanto	(1,079,052)
Exxon Mobil	3,344,782	Linde	(970,824)
Bank of America	3,092,647	FaceBook	(907,177)
Royal Dutch Shell	2,832,895	Bank Of America	(870,849)
Wells Fargo & Co	2,730,949	Northrop Grumman	(867,769)
Nestle	2,682,225	JP Morgan Chase & Company	(791,428)
Berkshire Hathaway	2,606,589	Johnson & Johnson	(721,772)
UnitedHealth Group	2,546,090	Visa	(721,627)
Visa	2,544,144	Intel	(706,159)
Intel	2,481,386	Exxon Mobil	(705,350)
Pfizer	2,462,661	Cisco Systems	(700,156)
AT & T Inc	2,368,585	Wells Fargo & Co	(690,954)
Home Depot	2,349,184	Home Depot	(648,492)
Cisco Systems	2,330,790	Raytheon	(628,033)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI CHINA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Tencent Holdings	22,750,055	Tencent Holdings	(9,790,209)
Alibaba Group Holding	20,864,510	Alibaba Group Holding	(7,034,760)
China Construction Bank	8,094,101	Industrial & Commercial Bank of China	(2,874,579)
Baidu	5,036,195	China Mobile	(2,240,663)
Industrial & Commercial Bank of China	4,856,761	Baidu	(2,169,160)
China Mobile	4,790,851	Ping An Insurance	(1,981,935)
Ping An Insurance	4,462,464	China Construction Bank	(1,685,015)
Bank of China	3,334,191	Bank of China	(1,478,544)
CNOOC	2,373,771	CNOOC	(1,195,251)
JD.Com	2,033,064	China Petroleum & Chemical	(917,092)
Bank Of Communications	2,012,980	NetEase	(766,504)
Country Garden Holdings	2,005,917	China Evergrande Group	(765,098)
China Petroleum & Chemical	1,877,239	China Life Insurance	(740,408)
NetEase	1,704,993	Yum China Holding	(694,971)
China Merchants Bank	1,667,792	Petrochina	(638,648)
China Life Insurance	1,656,424	China Merchants Bank	(614,898)
China Tower	1,555,661	Ctrip Com International	(566,382)
Ctrip Com International	1,389,284	CSPC Pharmaceutical	(486,293)
Agricultural Bank of China	1,387,494	China Overseas Land & Investment	(481,052)
WuXi Biologics	1,347,987	Country Garden Holdings	(433,683)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF*

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Old Mutual	115,800	Naspers	(94,127)
Clicks Group	47,477	Sasol	(19,602)
Reinet Investments	32,443	Standard Bank	(17,834)
Naspers	26,300	FirstRand	(15,219)
Sanlam Limited	26,155	MTN Group	(13,851)
Growthpoint Properties	24,801	Sibanye Gold	(13,349)
PSG Group	16,871	Brait	(12,710)
Barclays Africa Group	9,100	Motus Corporation	(10,769)
Sasol	9,006	Pioneer Foods	(9,476)
Standard Bank	5,236	Imperial Holdings	(9,328)
FirstRand	5,133	Shoprite Holdings	(9,262)
Nedbank Group	4,878	Coronation Fund Manager	(8,847)
Netcare	3,965	Remgro	(7,676)
Redefine Properties	3,666	Barclays Africa Group	(7,200)
MTN Group	3,646	Aspen Pharmacare Holdings	(6,625)
Mr Price Group	3,415	Sanlam Limited	(6,240)
Exxaro Resources	2,687	Bid Corporation	(5,980)
Shoprite Holdings	2,352	Vodacom Group	(5,565)
Remgro	2,216	Sappi	(5,239)
Imperial Logistics	1,888	Growthpoint Properties	(5,185)
		Redefine Properties	(4,804)
		Bidvest Group	(4,522)
		Tiger Brands	(4,318)
		Nedbank Group	(4,182)

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 year. 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 (unaudited) (continued)

HSBC MSCI CANADA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Royal Bank of Canada	810,543	Royal Bank of Canada	(1,607,410)
Toronto-Dominion Bank	806,139	Toronto-Dominion Bank	(1,528,809)
Enbridge	707,374	Bank Of Nova Scotia	(972,200)
Bank Of Nova Scotia	546,253	Suncor Energy	(893,559)
Suncor Energy	492,991	Canadian National Railway	(883,641)
Canadian National Railway	441,620	Enbridge	(816,248)
Canadian Natural Resources	441,421	Bank of Montreal	(728,384)
Bank of Montreal	369,866	Canadian Imperial Bank	(560,523)
Transcanada	321,579	Canadian Natural Resources	(547,505)
Canadian Imperial Bank of Commerce	305,454	Transcanada	(522,328)
Barrick Gold	278,171	Manulife Financial	(502,014)
Manulife Financial	268,513	Nutrien	(500,006)
Nutrien	257,679	Brookfield Asset Management	(486,525)
Brookfield Asset Management	255,180	Canadian Pacific Railway	(405,735)
Canadian Pacific Railway	192,506	Sun Life Financial	(343,190)
Canopy Growth Corporation	191,831	Magna International	(291,644)
CGI	191,321	Alimentation Couche-Tard	(291,265)
Sun Life Financial	181,883	Rogers Communications	(250,226)
WSP Global	173,400	National Bank Of Canada	(233,954)
Alimentation Couche-Tard	156,703	Thomson Reuters	(232,177)
Magna International	148,619	Pembina Pipeline	(230,385)
Pembina Pipeline	130,950	CGI	(217,573)
Rogers Communications	129,047	Teck Resources B	(215,155)
Shopify	127,424	Fairfax Financial Holdings	(204,228)
Restaurant Brands International	125,476	Fortis	(199,798)
National Bank Of Canada	122,259		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
America Movil	361,203	America Movil	(915,414)
Fomento Economico Mexicano	225,692	Fomento Economico Mexicano	(575,015)
Grupo Financiero Banorte	216,841	Grupo Financiero Banorte	(488,222)
WalMart de Mexico	155,319	Grupo Mexico	(430,977)
Grupo Mexico	151,770	WalMart de Mexico	(407,903)
Cemex	135,928	Cemex	(342,635)
Alsea	116,813	Grupo Televisa	(286,225)
Grupo Televisa	112,001	Fibra Uno Administration	(138,310)
Fibra Uno Administration	90,693	Grupo Financiero Inbursa	(123,789)
Megacable	87,678	Grupo Bimbo	(118,908)
Coca-Cola Femsa	52,548	Grupo Aeroportuario	(116,955)
Grupo Financiero Inbursa	50,686	Alfa	(115,368)
Grupo Aeroportuario	46,249	Coca-Cola Femsa	(111,642)
Grupo Bimbo	45,382	Grupo Aeroportuario del Pacifico	(111,439)
Grupo Aeroportuario del Pacifico	44,590	Arca Continental	(94,805)
Alfa	41,361	Mexichem	(94,295)
Arca Continental	37,687	Industrias Penoles	(90,628)
Industrias Penoles	35,361	Kimberly-Clark de Mexico	(84,623)
Mexichem	33,964	Infraestructura Energetica Nova	(82,760)
Kimberly-Clark de Mexico	32,994	Gruma	(79,919)
Gruma	32,953	Gentera	(73,409)
Grupo Fin Santander	32,542	Grupo Lala	(71,257)
Infraestructura Energetica Nova	30,984	Promotora y Operadora de Infraestructura	(69,100)
Promotora y Operadora de Infraestructura	27,380		

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Petrobras	66,085	Enel Generación Chile	(70,957)
Magazine Luíza	58,258	Vale	(33,649)
B2W	47,770	Empresas COPEC	(33,204)
Alsea	43,805	Qualicorp	(31,200)
Instituto de Resseguros do Brasil	37,570	Petrobras	(30,788)
Sociedad Química y Minera de Chile	36,390	Transmissora Aliança de Energia Eletrica	(29,932)
Megacable	35,994	Grupo Mexico	(29,026)
Enel	29,502	EDP Brasil	(28,534)
Grupo Financiero Banorte	20,748	Itau Unibanco	(28,162)
Vale	18,478	Banco Bradesco	(25,629)
Klabi SA	16,354	Odontoprev	(25,185)
Itau Unibanco Banco Multiplo	16,155	America Movil	(20,686)
Fibra Uno Administration	14,560	AES Gener SA	(20,494)
Banco Bradesco	14,283	AmBev	(20,070)
BRF	12,665	Gentera	(19,770)
Weg	12,462	Grupo Lala	(18,339)
America Movil	12,251	Equatorial Energia	(13,044)
Ambev	11,925	Fomento Economico Mexicano	(12,913)
JBS	8,157	Itausa Investimentos Itau	(11,945)
Interconexion Electrica ESP	6,703	WalMart de Mexico	(11,677)
WalMart de Mexico	6,614	SACI Falabella	(9,848)
		B3 SA-Brasil, Bolsa, Balcão	(9,756)
		Grupo Financiero Banorte	(8,934)
		Cemex	(8,568)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI INDONESIA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Bank Central Asia	6,108,376	Bank Central Asia	(1,740,285)
Bank Rakyat Indonesia	5,148,358	Telekomunikasi Indonesia Persero	(1,410,137)
Telekomunikasi Indonesia Persero	4,885,985	Bank Rakyat Indonesia	(1,330,559)
Astra International	4,022,860	Astra International	(1,092,516)
Bank Mandiri	3,711,841	Bank Mandiri	(1,041,075)
Indah Kiat Paper & Pulp	2,167,338	Matahari Department Store	(600,952)
Unilever Indonesia	1,908,307	Unilever Indonesia	(531,023)
Bank Negara Indonesia	1,682,018	Bank Negara Indonesia	(479,884)
United Tractor	1,424,911	United Tractor	(448,213)
Hanjaya Mandala Sampoerna	948,758	Waskita Karya Persero	(354,289)
Gudang Garam	931,401	Indah Kiat Paper & Pulp	(352,153)
Kalbe Farma	838,952	Hanjaya Mandala Sampoerna	(264,711)
Indocement Tunggal Prakarsa	834,711	AKR Corporindo	(261,060)
Semen Indonesia Persero	807,598	XL Axiata	(252,042)
Indofood Sukses Makmur	801,283	Gudang Garam	(248,423)
Charoen Pokphand Indonesia	757,761	Bank Danamon Indonesia	(244,272)
Adaro Energy	736,631	Indocement Tunggal Prakarsa	(242,208)
Perusahaan Gas Negara	630,366	Indofood Sukses Makmur	(235,565)
Matahari Department Store	609,208	Kalbe Farma	(220,597)
Bank Danamon Indonesia	586,846	Charoen Pokphand Indonesia	(213,894)
Pabrik Kertas Tjiwi Kimia	581,408	Adaro Energy	(213,050)
Indofood CBP Sukses Makmur	517,995	Semen Indonesia Persero	(196,788)
		Perusahaan Gas Negara	(179,234)
		Pakuwon Jati	(177,977)
		Indofood CBP Sukses Makmur	(153,876)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI MALAYSIA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Top Glove	72,165	Malayan Banking	(63,340)
Fraser & Neave	47,499	Tenaga Nasional	(55,042)
QL Resources	43,082	Genting	(28,968)
IHH Healthcare	26,245	UMW Holdings	(23,195)
Maxis	24,101	My EG Services	(23,035)
Dialog Group	19,449	CIMB Group Holdings	(21,569)
My EG Services	18,823	Sapurakencana Petroleum	(21,185)
Malayan Banking	18,010	Public Bank	(19,803)
CIMB Group Holdings	15,211	Astro Malaysia Holdings	(19,482)
Public Bank	13,171	IOI Corporation Berhad	(18,343)
SP Setia Berhad	11,179	Kuala Lumpur Kepong Berhad	(16,871)
Tenaga Nasional	10,612	YTL Power International	(16,514)
RHB Capital	10,194	Misc	(14,889)
Gamuda	8,930	Petronas Dagangan	(13,826)
Malaysia Airports Holdings	7,378	Felda Global Ventures Holdings	(13,493)
Sime Darby Property	7,251	YTL	(10,921)
Genting	6,907	DiGi.Com	(5,545)
Petronas Chemical Group	3,800	Axiata Group Berhad	(5,246)
Press Metal Berhad	3,709	Petronas Chemical Group	(5,049)
Axiata Group Berhad	3,248	Petronas Gas	(4,955)
		Sime Darby Plantation	(4,775)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI TAIWAN UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Walsin Technology	73,470	Taiwan Semiconductor Manufacturing	(1,321,324)
Taiwan Semiconductor Manufacturing	54,111	Hon Hai Precision Industry	(287,767)
Hon Hai Precision Industry	42,635	Largan Precision	(109,513)
Formosa Chemicals & Fibre	38,466	Formosa Plastics	(103,572)
Tatung	30,218	Cathay Financial Holding	(96,836)
Formosa Plastics	21,720	Mediatek	(92,217)
Nan Ya Plastics	20,926	Nan Ya Plastics	(89,490)
Nanya Technology	17,776	Chunghwa Telecom	(88,792)
Taiwan Cement	13,722	Formosa Chemicals & Fibre	(84,711)
Shin Kong Financial Holding	10,168	CTBC Financial Holding	(82,013)
First Financial Holding	8,893	Uni-President Enterprises	(77,433)
Delta Electronics	8,722	Fubon Financial Holding	(74,644)
Advanced Semiconductor Engineering	8,161	China Steel	(69,892)
Cathay Financial Holding	7,029	Mega Financial Holding	(65,999)
Taiwan Cooperative Financial Holding	6,478	ASE Industrial Holding	(55,049)
Chang HWA Commercial Bank	5,280	Catcher Technology	(53,126)
China Steel	5,044	Delta Electronics	(46,189)
Fubon Financial Holding	5,029	United Microelectronics	(44,803)
CTBC Financial Holding	4,822	E.SUN Financial Holding	(44,518)
Chunghwa Telecom	4,753	First Financial Holding	(43,586)
		Yageo Corporation	(42,433)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI KOREA UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
HLB	56,364	Samsung Electronics	(976,631)
ViroMed	46,116	Sk hynix	(155,602)
LG Uplus	42,015	Hyundai Motor	(102,778)
Samsung Engineering	37,573	KB Financial Group	(84,096)
Fila Korea	30,693	Pohang Iron Steel	(81,444)
Daum Kakao	28,802	LG Chem	(78,489)
Woori Bank	21,876	Celltrion	(77,677)
Posco Chemtech	19,786	Shinhan Financial Group	(76,736)
Celltrion Pharm	18,376	Naver	(73,448)
Pohang Iron Steel	16,970	Hyundai Mobis	(57,669)
Netmarble Games	16,256	Korea Tobacco & Ginseng	(54,286)
PearlAbyss	16,144	LG Household & Healthcare	(52,579)
Daewoo Shipbuilding & Marine Engineering	15,238	Samsung SDI	(51,809)
Celltrion Healthcare	13,998	SK Innovation	(50,852)
CJ ENM	11,799	Hana Financial Holdings	(49,583)
SillaJen	8,975	Kia Motors	(38,784)
Lotte Chemical	7,504	SK Holdings	(38,565)
Doosan Bobcat	4,805	Cheil Industries	(37,101)
GS Engineering and Construction	3,897	Korea Electric Power	(37,052)
Coway	3,793	Samsung Fire & Marine Insurance	(37,035)
		N C Soft	(36,058)
		Hyundai Heavy Industries	(35,005)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Prologis	2,063,785	General Growth Properties	(1,439,310)
Simon Property Group	2,043,665	Westfield Group	(1,269,339)
Unibail-Rodamco	1,757,903	DCT Industrial Trust	(678,458)
Public Storage	1,213,476	Forest City Realty Trust	(664,279)
Vonovia	1,088,813	Simon Property Group	(607,873)
Avalonbay Communities	967,451	Gramercy Property Trust	(474,713)
VICI Properties	937,140	Lasalle Hotel Properties	(416,014)
Welltower	937,027	Prologis	(400,957)
Digital Realty Trust	933,976	Public Storage	(342,375)
Equity Residential	921,720	Education Realty Trust	(338,357)
Mitsui Fudosan	918,132	Buwog-Bauen Und Wohnen Gesellschaft	(336,404)
Sun Hung Kai Properties	908,233	Equity Commonwealth	(317,945)
CK Asset Holdings	866,759	The Link REIT	(314,251)
Mitsubishi Estate	827,605	Unibail-Rodamco	(296,558)
The Link REIT	815,670	Avalonbay Communities	(283,000)
Ventas	802,521	Digital Realty Trust	(269,885)
Boston Properties	778,404	Welltower	(269,296)
CyrusOne	753,517	Equity Residential	(259,202)
Realty Income	675,861	Mitsui Fudosan	(255,748)
Deutsche Wohnen	661,172	Sun Hung Kai Properties	(242,445)
		Vonovia	(237,295)
		Ventas	(235,045)
		Mitsubishi Estate	(229,497)
		Boston Properties	(223,401)
		SL Green Realty	(219,425)

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given.

Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Sberbank of Russia	19,396,148	Sberbank of Russia	(31,682,787)
Lukoil	13,232,789	Lukoil	(27,452,063)
Gazprom	11,011,192	Gazprom	(22,636,662)
Tatneft	6,248,441	Tatneft	(16,277,704)
MMC Norilsk Nickel	5,241,744	Novatek	(13,207,322)
Novatek	5,120,924	MMC Norilsk Nickel	(10,403,772)
X5 Retail	4,139,127	Rosneft Oil	(7,129,158)
Magnit	3,387,658	Surgutneftegaz	(6,544,609)
Surgutneftegaz	3,009,763	Magnit	(5,632,773)
Rosneft Oil	2,846,584	VTB Bank	(4,110,822)
Mobile Telesystems	2,349,046	Mobile Telesystems	(4,038,312)
VTB Bank	1,787,856	ALROSA	(3,568,179)
ALROSA	1,580,827	Severstal	(3,152,439)
Severstal	1,440,886	Novolipetsk Steel	(2,827,181)
Novolipetsk Steel	1,309,369	X5 Retail	(2,452,754)
Moscow Exchange	1,203,968	Moscow Exchange	(2,354,101)
Polyus Gold	853,607	Inter Rao Ues	(1,851,189)
Inter Rao Ues	841,048	Polyus Gold	(1,624,137)
PhosAgro	753,515	Magnitogorsk Iron and Steel	(1,549,457)
Magnitogorsk Iron and Steel	737,376	PhosAgro	(1,442,283)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
KasikornBank	1,020,333	Tencent Holdings	(7,745,841)
Alibaba Group Holding	909,614	Samsung Electronics	(7,000,802)
Siam Commercial Bank	725,434	Alibaba Group Holding	(5,574,836)
Qatar National Bank	541,657	Taiwan Semicon Manufacturing	(5,236,642)
Old Mutual	513,285	Naspers	(2,805,763)
Bank Of Communications	462,042	China Construction Bank	(2,179,969)
WuXi Biologics	383,699	Industrial & Commercial Bank of China	(1,807,867)
Ecopetrol	335,241	Baidu	(1,788,231)
China Construction Bank	325,016	China Mobile	(1,634,510)
Country Garden Holdings	298,656	Ping An Insurance	(1,494,525)
Shenzhen International Holdings	291,450	Vale SA	(1,242,026)
China Tower	278,012	Sberbank of Russia	(1,225,306)
Walsin Technology Corporation	256,142	Hon Hai Precision Industry	(1,140,183)
HLB	253,438	Itau Unibanco Banco Multiplo	(1,117,153)
Shenzhen Investment	248,493	Sk hynix	(1,060,517)
China Resources Cement Holdings	231,746	Petrobras	(1,008,747)
Yuzhou Properties	228,608	Bank of China	(968,274)
CIFI Holdings	226,900	America Movil	(918,369)
GDS Holdings	219,143	Banco Bradesco	(898,531)
Jiayuan International Group	218,924	CNOOC	(894,480)
Shui On Land	218,304		
Celltrion Healthcare	216,374		
Noah Holdings	214,717		
Kingboard Laminates Holdings	211,513		
China Zhongwang Holdings	211,308		
Sinotrans	201,401		
Celltrion	192,817		
Genscript Biotech Corporation	191,260		

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Tencent Holdings	8,693,279	Samsung Electronics	(1,824,019)
Alibaba Group Holding	8,070,837	Tencent Holdings	(1,583,833)
Samsung Electronics	7,605,084	Taiwan Semicon Manufacturing	(1,191,204)
Taiwan Semicon Manufacturing	6,352,998	Alibaba Group Holding	(1,188,736)
AIA GROUP	3,275,779	AIA Group	(570,654)
China Construction Bank	3,228,010	Industrial & Commercial Bank of China	(512,154)
Baidu	1,967,834	Samsung Electro Mechanics	(339,195)
China Mobile	1,966,470	DBS Group	(313,460)
Industrial & Commercial Bank of China	1,869,887	China Construction Bank	(306,476)
Ping An Insurance	1,769,976	Sino Biopharmaceutical	(292,299)
Kasikorn Bank	1,557,618	CTBC Financial Holding	(288,193)
Hon Hai Precision Industries	1,337,868	S-Oil	(270,857)
Bank of China	1,321,260	Ping An Insurance	(267,810)
Sk hynix	1,295,393	Hyundai Marine & Fire Insurance	(267,350)
HK Exchanges & Clearing	1,272,596	Autohome	(266,191)
DBS Group Holdings	1,139,680	Baidu	(244,180)
CK Hutchison Holdings Limited	1,001,996	Hyundai Motor	(239,136)
CNOOC	944,532	Galaxy Entertainment Group	(236,886)
Celltrion	912,923	Samsung SDI	(225,152)
Oversea Chinese Banking	871,764	Teco Electric & Machinery	(222,112)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Volkswagen	2,200,840	Volkswagen	(2,414,904)
Royal Dutch Shell	2,146,819	Royal Dutch Shell	(2,246,547)
General Electric	1,417,851	Wal Mart Stores	(1,007,581)
China Mobile	1,003,665	Petrobras	(752,457)
China United Network Communications	949,097	Exxon Mobil	(671,991)
BNP Paribas	679,361	Express Scripts	(602,007)
Anheuser Busch InBev	672,034	HCA Holdings	(596,263)
Lukoil	548,166	PetroChina	(593,389)
Liberty Global	533,470	Microsoft	(588,979)
Walgreens Boots Alliance	522,580	Yageo Corporation	(567,185)
Citigroup	500,534	China Mobile	(547,978)
Kweichow Moutai	461,588	Gazprom	(523,421)
Ping An Insurance	459,976	Pfizer	(510,600)
Bank of Communications	455,490	Liberty Global	(508,982)
Samsung Electronics	451,587	Verizon Communications	(508,037)
Continental	440,374	Air China	(492,808)
Deutsche Post	433,418	DowDuPont	(477,980)
Heineken Holding	432,451	Aetna	(435,348)
Wells Fargo & Co	429,486	Banco Do Brasil	(434,125)
China Pacific Insurance Group	419,543	Peugeot	(421,260)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
AT & T	3,200,942	McDonalds	(2,394,527)
FaceBook	2,918,939	Eli Lilly & Co	(2,139,721)
Home Depot	2,850,579	Intuitive Surgical	(2,085,841)
Microsoft	2,607,884	F5 Networks	(1,896,494)
Mastercard	2,597,333	Texas Instruments	(1,818,041)
Boeing	2,578,027	Starbucks	(1,717,087)
Chevron	2,524,428	BHP Billiton	(1,689,008)
Verizon Communications	2,520,534	Merck & Co	(1,645,621)
Royal Dutch Shell	2,480,061	Altria Group	(1,531,392)
Samsung Electronics	2,405,561	Peugeot	(1,445,120)
Comcast	2,283,310	SJM Holdings	(1,409,137)
NetFlix	2,241,600	Oversea Chinese Banking	(1,379,951)
Pfizer	2,003,506	Dr Pepper Snapple Group	(1,364,076)
Abbott Laboratories	1,997,659	NetFlix	(1,355,767)
NIKE	1,863,700	Deutsche Boerse	(1,351,100)
LVMH	1,857,997	Marathon Petroleum	(1,340,852)
Wal Mart Stores	1,848,074	Daimler	(1,339,064)
United Technologies	1,846,566	Carnival	(1,323,246)
Alphabet Inc	1,836,221	Yamaguchi Financial Group	(1,319,305)
United Parcel Service	1,833,149	TE Connectivity	(1,312,065)

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Schedule of Changes in Investments (unaudited) (continued)

HSBC MSCI China A Inclusion UCITS ETF

For the financial year ended 31 December 2018

Purchases	Cost USD	Sales	Proceeds USD
Kweichow Moutai	499,474	Kweichow Moutai	(21,338)
Ping An Insurance	359,980	Ping An Insurance	(21,099)
China Merchants Bank	316,314	China Merchants Bank	(17,312)
Hangzhou Hikvision	177,827	Ningbo Zhoushan Port	(12,762)
Industrial Bank	173,207	Shanghai Zhangjiang Hi-Tech Park	(10,942)
Midea Group	172,869	Sinotex Investment & Development Capital	(10,779)
Industrial & Commercial Bank of China	163,537	Industrial Bank	(9,812)
Shanghai Pudong Development Bank	160,024	China National Nuclear Power	(9,106)
Wuliangye Yibin	154,178	Shanghai Pudong Development Bank	(9,105)
Agricultural Bank of China	146,108	Industrial & Commercial Bank of China	(8,643)
Jiangsu Hengrui Medicine	141,500	Hangzhou Hikvision	(8,243)
SAIC Motor	136,422	Agricultural Bank of China	(7,926)
China Yangtze Power	132,613	Jihua Group	(7,749)
China State Construction Engineering	131,559	Midea Group	(7,741)
China Vanke	125,914	China Yangtze Power	(6,913)
Bank of Communications	121,336	China State Construction Engineering	(6,886)
China Minsheng Banking	115,552	China Nuclear Engineering	(6,863)
China Pacific Insurance Group	114,506	China Vanke	(6,758)
Jiangsu Yanghe Brewery Joint-Stock	105,519	Jiangsu Hengrui Medicine	(6,710)
Bank of China	95,914	Bank of Communications	(6,531)
		Chengdu Dr Peng Telecom & Media Group	(6,484)
		SAIC Motor	(6,398)
		China Minsheng Banking	(6,287)
		China Pacific Insurance Group	(6,082)
		Ping An Bank	(5,483)

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