

HSBC ETFs PLC

**Annual Report and Accounts
For the year ended 31 December 2014**

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Management and Administration

Directors

Eimear Cowhey* (Irish) (Chairperson)
Peter Blessing* (Irish)
Melissa McDonald** (British)
*Independent Non-Executive Directors and members of the Audit Committee.
**Non-Executive Director

Custodian

HSBC Institutional Trust Services (Ireland) Limited
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)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter, Distributor, UK Representative and Investment Manager

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

Swiss Representative

ACOLIN Fund Services AG (until 30 September 2014)
Stadelhoferstrasse 18
8001 Zurich
Switzerland

HSBC Global Asset Management
(Switzerland) Limited (from 1 October 2014)
Bederstrasse 49
CH-8002 Zurich
Switzerland

Paying Agent - Germany

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

Paying Agent – Switzerland

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

Paying Agent – Austria

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

Company Secretary

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

Registered Office

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Administrator

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

Registrar and Transfer Agent (Primary Market)

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsor

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

Paying Agent – Sweden

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

Paying Agent – France

CACEIS Bank
1/3 Place Valhubert
75013 Paris
France

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 (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) on 15 June 2009.

The objective of the Company is the 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 Company is structured as an umbrella Fund with segregated liability between sub-funds and comprises separate sub-funds (each a “Fund” and together the “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 Fund will be invested in accordance with the investment objective and policies applicable to such Funds as disclosed in the prospectus of the Company.

The Company currently consists of 28 Funds. All of the Funds are premium listed on the London Stock Exchange.

Funds	Launch Date	Listing Date
HSBC FTSE 100 UCITS ETF	24 August 2009	25 August 2009
HSBC EURO STOXX 50 UCITS ETF	5 October 2009	6 October 2009
HSBC MSCI JAPAN UCITS ETF	23 March 2010	24 March 2010
HSBC FTSE 250 UCITS ETF	7 April 2010	8 April 2010
HSBC S&P 500 UCITS ETF	14 May 2010	17 May 2010
HSBC MSCI EUROPE UCITS ETF	1 June 2010	2 June 2010
HSBC MSCI USA UCITS ETF	1 June 2010	2 June 2010
HSBC MSCI BRAZIL UCITS ETF	12 July 2010	13 July 2010
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3 September 2010	6 September 2010
HSBC MSCI EM FAR EAST UCITS ETF	24 September 2010	28 September 2010
HSBC MSCI TURKEY UCITS ETF	7 December 2010	8 December 2010
HSBC MSCI WORLD UCITS ETF	8 December 2010	10 December 2010
HSBC S&P BRIC 40 UCITS ETF	24 January 2011	26 January 2011
HSBC MSCI CHINA UCITS ETF	26 January 2011	28 January 2011
HSBC MSCI SOUTH AFRICA UCITS ETF	14 February 2011	16 February 2011
HSBC MSCI CANADA UCITS ETF	23 February 2011	24 February 2011
HSBC MSCI MEXICO CAPPED UCITS ETF	3 March 2011	4 March 2011
HSBC MSCI EM LATIN AMERICA UCITS ETF	10 March 2011	11 March 2011
HSBC MSCI INDONESIA UCITS ETF	28 March 2011	30 March 2011
HSBC MSCI MALAYSIA UCITS ETF	28 March 2011	30 March 2011
HSBC MSCI TAIWAN UCITS ETF	28 March 2011	30 March 2011
HSBC MSCI KOREA UCITS ETF	5 April 2011	7 April 2011
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	20 June 2011	22 June 2011
HSBC MSCI RUSSIA CAPPED UCITS ETF	5 July 2011	6 July 2011
HSBC MSCI EMERGING MARKETS UCITS ETF	7 September 2011	7 September 2011
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	25 September 2013	26 September 2013
HSBC ESI WORLDWIDE EQUITY UCITS ETF	25 June 2014	27 June 2014
HSBC WORLDWIDE EQUITY UCITS ETF	7 July 2014	8 July 2014

The Company had no employees as at 31 December 2014.

General Information (continued)

Stock Exchange Listing

The details of the various stock exchange listings for each of the Funds are listed below.

Funds	Primary Listing	Secondary Listing
HSBC FTSE 100 UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC EURO STOXX 50 UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI JAPAN UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC FTSE 250 UCITS ETF	London Stock Exchange	None
HSBC S&P 500 UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI EUROPE UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI USA UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI BRAZIL UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI EM FAR EAST UCITS ETF	London Stock Exchange	NYSE Euronext – Paris, Deutsche Börse and SIX Swiss
HSBC MSCI TURKEY UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI WORLD UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC S&P BRIC 40 UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI CHINA UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI SOUTH AFRICA UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI CANADA UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI MEXICO CAPPED UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI EM LATIN AMERICA UCITS ETF	London Stock Exchange	NYSE Euronext – Paris and SIX Swiss
HSBC MSCI INDONESIA UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI MALAYSIA UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI TAIWAN UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI KOREA UCITS ETF	London Stock Exchange	SIX Swiss
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	London Stock Exchange	None
HSBC MSCI RUSSIA CAPPED UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI EMERGING MARKETS UCITS ETF	London Stock Exchange	SIX Swiss
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	London Stock Exchange	SIX Swiss
HSBC ESI WORLDWIDE EQUITY UCITS ETF	London Stock Exchange	None
HSBC WORLDWIDE EQUITY UCITS ETF	London Stock Exchange	None

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each Fund for the year from 1 January 2014 to 31 December 2014 is as follows:

Funds	December 2014	December 2013
HSBC FTSE 100 UCITS ETF	0.35%	0.35%
HSBC EURO STOXX 50 UCITS ETF	0.15%	0.15%
HSBC MSCI JAPAN UCITS ETF	0.40%	0.40%
HSBC FTSE 250 UCITS ETF	0.35%	0.35%
HSBC S&P 500 UCITS ETF	0.09%	0.09%
HSBC MSCI EUROPE UCITS ETF	0.30%	0.30%
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	0.35%	0.35%
HSBC S&P BRIC 40 UCITS ETF	0.60%	0.60%
HSBC MSCI CHINA UCITS ETF	0.60%	0.60%
HSBC MSCI SOUTH AFRICA 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	0.60%	0.60%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.60%	0.60%
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	0.25%	-
HSBC WORLDWIDE EQUITY UCITS ETF**	0.25%	-

* The sub fund was listed on 27 June 2014.

** The sub fund was listed on 8 July 2014.

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR")* for each Fund for the year from 1 January 2014 to 31 December 2014 is as follows:

Funds	December 2014	December 2013
HSBC FTSE 100 UCITS ETF	14.93%	9.67%
HSBC EURO STOXX 50 UCITS ETF	10.04%	11.20%
HSBC MSCI JAPAN UCITS ETF	6.37%	6.87%
HSBC FTSE 250 UCITS ETF	34.90%	33.16%
HSBC S&P 500 UCITS ETF	6.28%	8.24%
HSBC MSCI EUROPE UCITS ETF	9.00%	7.66%
HSBC MSCI USA UCITS ETF	6.47%	6.86%
HSBC MSCI BRAZIL UCITS ETF	13.11%	15.85%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	8.70%	9.59%
HSBC MSCI EM FAR EAST UCITS ETF	6.98%	17.45%
HSBC MSCI TURKEY UCITS ETF	8.63%	16.28%
HSBC MSCI WORLD UCITS ETF	6.07%	6.42%
HSBC S&P BRIC 40 UCITS ETF	20.49%	13.16%
HSBC MSCI CHINA UCITS ETF	16.70%	14.64%
HSBC MSCI SOUTH AFRICA UCITS ETF	(13.56%)	12.31%
HSBC MSCI CANADA UCITS ETF	9.06%	10.57%
HSBC MSCI MEXICO CAPPED UCITS ETF	9.07%	18.42%
HSBC MSCI EM LATIN AMERICA UCITS ETF	10.90%	15.25%
HSBC MSCI INDONESIA UCITS ETF	5.12%	22.87%
HSBC MSCI MALAYSIA UCITS ETF	18.06%	14.81%
HSBC MSCI TAIWAN UCITS ETF	7.28%	10.60%
HSBC MSCI KOREA UCITS ETF	15.47%	3.09%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	18.93%	21.86%
HSBC MSCI RUSSIA CAPPED UCITS ETF	8.01%	12.34%
HSBC MSCI EMERGING MARKETS UCITS ETF	11.45%	10.93%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	7.76%	(0.28%)
HSBC ESI WORLDWIDE EQUITY UCITS ETF**	17.83%	-
HSBC WORLDWIDE EQUITY UCITS ETF***	(0.89%)	-

* PTR calculation includes equalisation.

** The PTR is calculated from 27 June 2014 to 31 December 2014.

*** The PTR is calculated from 8 July 2014 to 31 December 2014.

Fund Performance Data

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

Funds	Benchmark	Year ended 31 December 2014		Year ended 31 December 2013	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	0.72%	0.74%	18.64%	18.66%
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	4.67%	3.93%	22.69%	21.61%
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(3.67%)	(3.67%)	26.75%	26.70%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	3.56%	3.66%	32.13%	32.27%
HSBC S&P 500 UCITS ETF	S&P 500® Index	13.33%	12.99%	31.98%	31.55%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	7.08%	6.76%	20.26%	19.77%
HSBC MSCI USA UCITS ETF	MSCI USA Index	13.02%	12.69%	32.22%	31.79%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(14.25%)	(14.18%)	(16.28%)	(16.21%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(0.44%)	(0.47%)	5.51%	5.49%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	2.18%	2.54%	2.79%	2.66%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	18.79%	18.71%	(26.73%)	(26.76%)

General Information (continued)

Fund Performance Data (continued)

Funds	Benchmark	Year ended 31 December 2014		Year ended 31 December 2013	
		Fund	Benchmark	Fund	Benchmark
HSBC MSCI WORLD UCITS ETF	MSCI World Index	5.14%	4.94%	26.69%	26.68%
HSBC S&P BRIC 40 UCITS ETF	S&P BRIC 40® Index	(3.50%)	(3.49%)	1.30%	1.45%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	7.99%	7.96%	3.95%	3.64%
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	5.48%	5.21%	(6.05%)	(6.21%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	2.02%	1.50%	5.76%	5.63%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(9.25%)	(9.33%)	0.26%	0.21%
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(12.58%)	(12.63%)	(13.32%)	(13.29%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	26.42%	26.38%	(23.72%)	(23.73%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(10.58%)	(10.66%)	7.77%	7.68%
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	9.33%	9.36%	9.04%	9.06%
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(11.81%)	(11.12%)	3.87%	3.94%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	15.36%	15.02%	3.97%	3.67%
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(46.23%)	(46.27%)	0.26%	0.34%
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(2.92%)	(2.29%)	(2.68%)	(2.68%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF*	MSCI AC Far East ex Japan Index	2.68%	2.75%	N/A	N/A
HSBC ESI WORLDWIDE EQUITY UCITS ETF**	HSBC Economic Scale Index Worldwide	N/A	N/A	N/A	N/A
HSBC WORLDWIDE EQUITY UCITS ETF***	HSBC Worldwide Index	N/A	N/A	N/A	N/A

* The sub fund was listed on 26 September 2013.

** The sub fund was listed on 27 June 2014.

*** The sub fund was listed on 8 July 2014.

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, Fund Supplements, Key Investor Information Documents, Articles of Association, Annual and Semi-Annual Reports of the Company, as well as a list of the purchases and sales on the account of the Funds can be obtained free of charge by Swiss investors from the Representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) Limited, Bederstrasse 49, 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 Funds must at all times during the year ended 31 December 2014 and as at 31 December 2013 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 2014, the following Funds satisfy the criterion for PEA Eligibility:

Funds	% PEA Eligible Assets	
	31 December 2014	31 December 2013
HSBC FTSE 100 UCITS ETF	100%	100%
HSBC EURO STOXX 50 UCITS ETF	100%	100%
HSBC FTSE 250 UCITS ETF	100%	100%
HSBC MSCI EUROPE UCITS ETF	85.84%	86.60%

Directors' Report

The Directors of the Company submit their report together with the Audited Financial Statements for the year ended 31 December 2014.

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements and that the Annual Report and Accounts are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Company has been established as an open ended investment company for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies for each Fund are set out in the relevant Fund supplement, and assets are invested in compliance with the investment restrictions contained in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant Fund supplement.

Each Fund seeks to replicate the performance of an index while minimising as far as possible the tracking error between the Fund's performance and that of the index by holding a portfolio primarily comprised of securities within the relevant index.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and IFRIC of the IASB and comply with the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a custodian for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

The Directors 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 preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of Business and Future Developments

The Directors have directed the affairs of the Company in accordance with the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations.

A review of the business and future developments is included in the Investment Manager's Report on pages 27 to 36.

Directors' Report (continued)

Review of Business and Future Developments (continued)

The accounts have been prepared on a going concern basis. The Directors have ensured that the Company is a going concern and in the event of the assets of the Company dropping below the €300,000 capital adequacy requirement, the promoter of the Company has undertaken to subscribe for a sufficient number of capitalisation shares to bring the capital up to at least €300,000.

Results and Dividends

The financial results to the year are set out in the Income Statement on pages 364 to 378. Dividend distributions during the year are set out in Note 4 of these Financial Statements.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the prospectus of the Company and Fund supplements. Details of the risks associated with financial instruments are included in Note 6.

The Company has operated with respect to the Funds use of financial derivative instruments in accordance with the risk management process in place.

Directors

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

Eimear Cowhey - Chairperson, Non-Executive Director
Peter Blessing - Non-Executive Director
Melissa McDonald - Non-Executive Director

Eimear Cowhey (Irish) has over 20 years' experience in the offshore funds industry and acts as an independent director in relation to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of INVESCO Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and she holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. Mrs Cowhey acts as a non-executive director to a number of Irish companies. She is a former Council member and past Chairperson of IFIA. She was also a member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. Mrs Cowhey is a regular speaker at conferences and lectures at the Law Society on financial services law.

Mrs Cowhey was appointed to the Board with effective date 27 February 2009.

Peter Blessing (Irish) is a Chartered Accountant and was an Executive Director of Corporate Finance Ireland Limited, an independent corporate finance house, from 1996 to 2010. He is also a Director of and consultant to a number of International Financial Services Centre ("IFSC") companies. He was Managing Director of Credit Lyonnais Financial Services, the IFSC subsidiary of Credit Lyonnais, from 1991 to 1995. He previously held senior positions with Allied Irish Banks, plc, where he was a Director of its IFSC subsidiary from 1988 to 1991 and was a senior executive in its corporate finance division from 1982 to 1988.

Mr Blessing was appointed to the Board with effective date 27 February 2009.

Directors' Report (continued)

Directors (continued)

Melissa McDonald (British) joined HSBC Global Asset Management in 2010 as Global Head of Product for Equities and Responsible Investment. She has a total of 23 years' experience in the fund management industry across a variety of roles and locations. Most recently, from 2000-2010, she held a number of positions within AXA Investment Management, including Global Head of Business Support, where she supported the migration of the business from a local management company to a globally integrated investment management business, Head of Business Development for Asia Pacific (based in Asia), determining the distribution strategy for the investment management business, and finally Global Head of Responsible Investment, where she was responsible for determining the responsible investment strategy and management of the responsible investment business.

Mrs McDonald was appointed to the Board with effective date 7 February 2013.

Directors' and Company Secretary's Interests

The Directors and the Company Secretary had no direct or indirect interest in any shares in issue by the Company during or at the year ended 31 December 2014.

Contracts of Significance

Mrs Melissa McDonald is a Director of the Company and is the Global Head of Product-Equities and Responsible Investment at HSBC Global Asset Management (UK) Limited. No other Directors have any interest in other contracts or agreements entered by the Company.

Connected Parties

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the promoter, 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 UCITS Notices are applied to all transactions with connected parties and transactions with connected parties entered into during the year complied with the obligations set out in the UCITS Notices.

Details of related parties and related parties transactions are disclosed in Note 10 to the Financial Statements.

Corporate Governance

Corporate Governance Code

The Company is subject to corporate governance practices imposed by:

- 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 Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland; and may also 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 Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/industrysectors/funds/pages/default.aspx> and are available for inspection at the registered office of the Company;

Directors' Report (continued)

Corporate Governance (continued)

Corporate Governance Code (continued)

- 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 and applicable chapters of the Disclosure Rules and Transparency Rules (the "DTR Rules") available from the FSA's website at: - <http://fsahandbook.info/FSA/html/handbook>; and
- vi) The Business Plan for the Company dated November 2014.

Compliance with the Irish Corporate Governance Code

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

Compliance with the UK Corporate Governance Code

The Company is incorporated in Ireland and has a premium listing on the Main Market of the London Stock Exchange ("LSE"); therefore the UK Corporate Governance Code applies.

Accordingly the Company applies the main principles of the UK Corporate Governance Code, in so far as they are relevant and appropriate to an open-ended investment company, given the importance the Directors place on high standards of corporate governance. A new edition of the UK Corporate Governance Code was issued by the UK Financial Reporting Council ("FRC") in September 2012, and is available at www.frc.org.uk. The new edition of the code applies to reporting periods beginning on or after 1 October 2012. Under the new edition of the code the Company is required to disclose how the Company complies with the provisions set out in the UK Corporate Governance Code and if the Company does not comply provide an explanation. The Directors consider that for the year under review, the Company's corporate governance practices were in keeping with the main principles of the UK Corporate Governance 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 explanations have been provided, unless the Code requires otherwise.

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. The Board consists of two independent non-executive Directors (Eimear Cowhey and Peter Blessing) and one non-executive Director (Melissa McDonald). The Chairperson (Eimear Cowhey) has access to all independent Directors as required; the Directors are not retired by rotation or appointed for a specific term.

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 Acts 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 on page 13.

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 auditors, custodian, 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.

Directors are provided with the relevant papers for each meeting in advance, in addition electronic copies are available to Directors.

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

Attendance at Board Meetings

	Jan-March 2014	April-June 2014	July-September 2014	October-December 2014
Number of meetings held	1	1	2	1
Eimear Cowhey (Chairperson-Independent)	1	1	2	1
Peter Blessing (Independent)	1	1	2	1
Melissa McDonald	1	1	2	1

Attendance at Audit Committee Meetings

	Jan-March 2014	April-June 2014	July-September 2014	October-December 2014
Number of meetings held	Nil	1	1	1
Peter Blessing	Nil	1	1	1
Eimear Cowhey	Nil	1	1	1

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 shared and reviewed quarterly by the Board of Directors. The detail of each Director's other appointments and commitments are made available to the Board for inspection.

Directors' Report (continued)

Corporate Governance (continued)

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 is 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 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 practise 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.

Board Membership

The Board considers that diversity in its membership is beneficial and aims to ensure that its size, structure and composition, including skills, knowledge, experience and diversity (including gender), is sufficient for the effective supervision and control of the Company. The Board is committed to appointing the most appropriate candidates as Directors of the Company and has not, therefore, set any targets in respect of this policy.

Performance Evaluation

A main principle of the UK Combined Code and IFIA Corporate Governance 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. 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 also acts as the Promoter of the Company and has also been appointed as Distributor, with responsibility for promotion and distribution of shares of the Company respectively.

Directors' Report (continued)

Corporate Governance (continued)

Delegation of the Board of Directors (continued)

The Company has appointed HSBC Securities Services (Ireland) Limited 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 appointed HSBC Institutional Trust Services (Ireland) Limited as custodian of its assets (the "Custodian") 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").

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 Custodian. 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.

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 Custodian. 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 Custodian are based upon the Business Plan which have been designed to bring to the Board's attention to 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 Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the year under review. Annual confirmations are required from the Investment Manager, Administrator and Custodian that there are no issues in relation to internal control management and risk management in each entity that would materially affect the Company.

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.

Directors' Report (continued)

Corporate Governance (continued)

Committees of the Board

The Board has established an Audit Committee comprising each of the Directors (except for Mrs Melissa McDonald). Mr Peter Blessing acts as Chairperson of the Audit Committee. The Committee meets formally at least three times a year. The principal duties of the Audit Committee are:

- to monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
- to review the Company's internal financial controls and to review the Company's internal control and risk management systems;
- to monitor and review the effectiveness of the Company's reliance on the internal audit functions of its delegates;
- to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors.

The terms of reference of the Audit Committee are available to shareholders on request.

Financial Reporting Process

The Board has procedures in place to ensure all relevant books of accounts 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 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 accounts in accordance with the Companies Acts, 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.

Remuneration

The Company has not constituted a remuneration committee, as the Company is an open-ended investment company with no employees. 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 and non-executive Directors reflects the time commitment and responsibilities of their roles. There is an annual review of the Directors' remuneration performed by the Promoter, which is provided to the Board for consideration. The details of Directors' remuneration are disclosed in Note 2 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 Fund will be set out in the relevant Fund supplement. The assets of each Fund will be invested in accordance with the investment restriction in the Fund supplements. Each Fund will seek to replicate the performance of an index while minimising as far as possible the tracking error.

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 Acts. 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.

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 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.

Books of Account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account 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 books of account are kept at 25/28 North Wall Quay, IFSC, Dublin 1.

Substantial Shareholdings

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

Directors' Report (continued)

Post Balance Sheet Events

Details of post balance sheet events are disclosed in Note 16 to the financial statements.

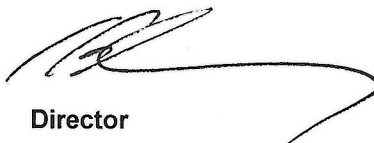
Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, will continue as Auditors in accordance with section 160 (2) of the Companies Act 1963.

By order of the Board



Director



Director

Date: 17 April 2015

Audit Committee Report

The Audit Committee submit their report on the Company for the year ended 31 December 2014.

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;
2. the manner in which the Company's management ensures and monitors 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 auditors.

The Audit Committee currently comprises the two independent non-executive directors – Eimear Cowhey and Peter Blessing and it is chaired by Peter Blessing. 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.

The Audit Committee meets at least twice a year, and normally three times, to review and agree the plan, timetable and scope of the audit together with the external auditors, 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.

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 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 Accounts; 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)

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 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.

During the year ended 31 December 2014, the tax department within PricewaterhouseCoopers provided tax compliance services to the Company. Also, PricewaterhouseCoopers Societe cooperative in Luxembourg provided services related to registrations of some of the sub funds of HSBC ETFs Plc in France, Spain, Netherlands and Sweden to the Company. The provision of these services was approved by the Audit Committee. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The specific safeguards in place include the segregation between the departments providing the services within PricewaterhouseCoopers and that PricewaterhouseCoopers do not make management decisions on behalf of the Company.

The fees payable to the statutory auditor as at 31 December 2014 can be found in Note 2 (c) to the financial statements on page 415.

PricewaterhouseCoopers attend the Audit Committee Meeting at which the draft annual financial report is reviewed. The Audit Committee has assessed the effectiveness and objectivity of the audit process for the year ended 31 December 2014, as well as the auditor's effectiveness, performance and independence and has concluded that it is satisfied that PricewaterhouseCoopers has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of PricewaterhouseCoopers at the forthcoming AGM.

PricewaterhouseCoopers were first appointed as independent auditor in 2009 at the inception of the Company. Following the satisfactory outcome to the Audit Committee's regular review of auditor effectiveness, performance and independence as well as the objectivity of the audit process, the Audit Committee has concluded that PricewaterhouseCoopers Dublin, 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 the re-appointment of the External Auditor, at the Annual General Meeting of the Company.

Significant Issues

The Audit Committee has considered the appropriateness of the Company's accounting policies and agreed with the auditor, when discussing the audit, the issues that it considered to be significant to the financial statements. For the year ended 31 December 2014, the matters that were subject to particular focus by the Audit Committee in consultation with the auditor, where appropriate, were as follows:

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

The Board delegated asset reconciliation responsibility to the Fund Administrator and in turn receives regular reporting on all issues. During the year and at 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 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 year end audit procedures over the existence of investments.

Audit Committee Report (continued)

Significant Issues (continued)

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

The Board delegates valuation responsibility to the Fund Administrator using an agreed pricing policy. During the year and at the 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 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 year end audit procedures over the valuation of investments.

3. Risk of Management Override:

The Administrator provides reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to the controls and procedures the Administrator implements internally, they appoint an independent external auditor to complete a ISAE 3402 review on an annual basis. ISAE 3402 is an International Standard on Assurance Engagements 3402, is a widely recognised auditing standard, issued by the International Auditing and Assurance Standards Board. It signifies that a service organisation has had its control objectives and control activities examined by an independent accounting and auditing firm. The service auditors' report, which includes the service auditors' opinion, is issued to the service organisation at the conclusion of an ISAE 3402 examination. No significant exceptions in respect of the risk of management override were noted during the year under review.

By order of the Audit Committee



Director



Director

Date: 17 April 2015

Report of the Custodian to the Shareholders

We have enquired into the conduct of HSBC ETFs plc (the "Company") for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. 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.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



On behalf of
HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Date: 17 April 2015

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (the "Company")

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, of the state of the Company's and Funds' (as detailed on page 4) affairs as at 31 December 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, which are prepared by the Directors of HSBC ETFs PLC, comprise:

- the Company and Funds' Balance Sheets as at 31 December 2014;
- the Company and Funds' Income Statements for the year then ended;
- the Company and Funds' Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flow Statements for the year then ended; and
- the notes to the financial statements, which include a summary of the significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 December 2014 for each of the Funds.

Audit Scope

- The Company is an open-ended investment Company with variable capital and engages HSBC Global Asset Management (UK) Limited (the "Investment Manager") to manage its assets.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each Fund at an individual level.

Areas of focus

- Existence of financial assets and liabilities at fair value through profit or loss.
- Valuation of financial assets and liabilities at fair value through profit or loss.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that may represent a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below together with an explanation of how we tailored our audit to address these specific areas. This is not a complete list of all risks identified by our audit.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (the "Company") (continued)

Report on the financial statements (continued)

The scope of our audit and our areas of focus (continued)

Area of focus

Existence of financial assets and liabilities at fair value through profit or loss

The financial assets and liabilities at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 31 December 2014.

We focused on this area because it represents the principal element of the financial statements.

Valuation of financial assets and liabilities at fair value through profit or loss

The financial assets and liabilities at fair value through profit or loss included in the Balance Sheet of each Fund at 31 December 2014 are valued at fair value in line with IFRSs as adopted by the European Union.

We focused on this area because it represents the principal element of the financial statements.

How our audit addressed the area of focus

We obtained independent confirmation from the Custodian and relevant counterparties of the investment portfolio and cash held at 31 December 2014, agreeing them to the books and records.

We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources or counterparty statements.

How we tailored the audit scope

As at the year-end there are 28 Funds operating. The Company's Balance Sheet, Income Statement, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flow Statement are an aggregation of the results of the 28 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them.

The Directors have delegated certain responsibilities to HSBC Global Asset Management (UK) Limited (the "Investment Manager") and to HSBC Securities Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed HSBC Institutional Trust Services (Ireland) Limited (the "Custodian") to act as Custodian of the Company's assets.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. We look at each Fund at an individual level. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's Funds as follows:

Overall materiality and how we determined it

50 basis points (2013: 50 basis points) of Net Asset Value ("NAV") at the year end for each of the Company's Funds.

Rationale for benchmark applied

We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account the capital and income returns.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (the "Company") (continued)

Report on the financial statements (continued)

Materiality (continued)

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV (2013: 5 basis points), for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Other required reporting

Consistency of other information

Companies Acts 1963 to 2013 opinions

In our opinion the information given in the Directors' Report is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- information in the Annual Report is:
 - materially inconsistent with the information in the audited financial statements; or
 - apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
 - is otherwise misleading.

We have no exceptions to report arising from this responsibility.
 - the statement given by the directors on page 9, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.
 - the section of the Annual Report on pages 20-21, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- We have no exceptions to report arising from this responsibility.
- We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by law have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the United Kingdom Listing Authority Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code ('the Code'). We have nothing to report having performed our review.

Other matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.

Independent Auditor's Report to the Shareholders of HSBC ETFs PLC (the "Company") (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the Directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 April 2015

Investment Manager's Report

Market Context

The year started with riskier assets declining, Emerging Market (EM) equity and currency markets came under strong selling pressure after several localised factors such as civil unrest and political uncertainty as well as concerns about a slowdown in China weighed on investor sentiment. US equity markets also began the year down after some disappointing earnings from the banking sector and fears over the volatile EM region. As the quarter progressed EM equity and currency markets rebounded after the earlier sell off. US corporate earnings came in stronger than expected and the Fed indicated that although tapering of QE would continue through the year, rate rises were still some way off.

The quarter finished with the geopolitical tensions between Ukraine and Russia causing downward pressure. However better-than-expected US economic data in March helped ensure the US market closed the quarter higher.

The ongoing tensions in Russia and Ukraine continued to put pressure on risk assets as we moved into the second quarter. Global macroeconomic data and corporate earnings continued to strengthen which slowly allowed flows back into equities, emerging market assets and corporate bonds. As the quarter progressed riskier assets started to outperform spurred on by the ECB loosening monetary policy and hinting it would do more should it need to. However as the quarter came to a close once again the markets hid from further geopolitical tensions arising in the Middle East and some lacklustre Eurozone economic data.

The third quarter began with little difference in the performance of global equities and core government bond markets as both advanced. Global equities pushed to fresh record highs and bond yields fell back towards historic lows. Although the global recovery showed signs of strengthening, inflation pressure remained contained. As the quarter progressed it became clear that the global economy was becoming more and more reliant on the US, with growth stalling in Japan and the Eurozone and China slowing.

Volatility returned to the forefront as the final quarter began. October experienced the most volatile month for 2014 as the VIX Index hit its year high to reach 26.25. The main drivers for this volatility were concerns about the pace of global growth, oil prices continued to fall sharply, the Russian rouble came under severe pressure and Greece called a snap election after failing to elect a new President.

It was identified at the end of January 2015 that the returns on several of the HSBC ETF Key Investor Information Documents ("KIIDs") were inconsistent with the index returns for previous years. This was observed during the annual refresh process following the implementation of further reconciliation checks during 2014. The performance charts on the KIIDs are only updated annually with discrete performance returns.

The issue identified that for 3 years, the performance returns in the KIID did not reflect the performance returns available in the market which are distributed via 3rd party vendors such as Morningstar, Bloomberg, factsheet, the annual and semi-annual Report and Accounts. The performance returns from all these sources were correct. The data feeding the performance measurement system used in the KIID production had been supplied with NAVs created to allow for bank holidays in underlying markets and were non-tradable.

Therefore the data used in the KIIDs were incorrect for calendar years 2011 (5 funds), 2012 (8 funds) and 2013 (18 funds). In most cases the difference in performance between the non-tradable NAV returns and the true returns contained on Morningstar, Bloomberg and factsheet was no more than 0.1% to 0.4%. However there were some instances that saw differences of +/- 2.2% in one calendar year. At no point were the NAVs used for redemptions and subscriptions impacted.

HSBC has taken steps to ensure that this information has been corrected and the returns have been republished in the KIID. The Board, Authorised Participants and the Regulator have been informed of the error and the action taken to remedy the issue.

It also is worth noting that the Report and Accounts has a slightly different return calculation methodology to that of the KIIDs and there may be some small differences in investment return, mainly on the index, between the two sets of documents. This is largely as a result of the treatment of dividend reinvestment and the index publication period.

Investment Manager's Report (continued)

HSBC ETFs PLC Performance to 31 December 2014

ETFs	NAV (31/12/2014) FUND CCY	NAV (31/12/2013) FUND CCY	NAV Variation	TER
HSBC FTSE 100 UCITS ETF	GBP 242,120,849	GBP 313,794,477	(71,673,628)	0.35%
HSBC EURO STOXX 50 UCITS ETF	EUR 81,363,380	EUR 86,262,822	(4,899,442)	0.15%
HSBC MSCI JAPAN UCITS ETF	USD 196,950,179	USD 91,857,257	105,092,922	0.40%
HSBC FTSE 250 UCITS ETF	GBP 49,637,337	GBP 57,271,266	(7,633,929)	0.35%
HSBC S&P 500 UCITS ETF	USD 2,132,241,748	USD 1,200,602,632	931,639,116	0.09%
HSBC MSCI EUROPE UCITS ETF	EUR 166,104,553	EUR 62,670,604	103,433,949	0.30%
HSBC MSCI USA UCITS ETF	USD 448,696,246	USD 296,756,313	151,939,933	0.30%
HSBC MSCI BRAZIL UCITS ETF	USD 8,250,706	USD 9,971,262	(1,720,556)	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 155,904,867	USD 109,734,637	46,170,230	0.40%
HSBC MSCI EM FAR EAST UCITS ETF	USD 83,351,455	USD 95,301,835	(11,950,380)	0.60%
HSBC MSCI TURKEY UCITS ETF	USD 9,988,846	USD 8,560,825	1,428,021	0.60%
HSBC MSCI WORLD UCITS ETF	USD 457,688,720	USD 265,840,927	191,847,793	0.35%
HSBC S&P BRIC 40 UCITS ETF	USD 10,403,274	USD 11,013,810	(610,536)	0.60%
HSBC MSCI CHINA UCITS ETF	USD 203,319,856	USD 154,729,707	48,590,149	0.60%
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 4,113,478	USD 5,360,097	(1,246,619)	0.60%
HSBC MSCI CANADA UCITS ETF	USD 34,370,135	USD 16,054,056	18,316,079	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 19,665,218	USD 19,638,113	27,105	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 10,930,532	USD 19,258,222	(8,327,690)	0.60%
HSBC MSCI INDONESIA UCITS ETF	USD 18,243,816	USD 7,684,267	10,559,549	0.60%
HSBC MSCI MALAYSIA UCITS ETF	USD 7,167,968	USD 7,727,234	(559,266)	0.60%
HSBC MSCI TAIWAN UCITS ETF	USD 6,306,059	USD 5,887,506	418,553	0.60%
HSBC MSCI KOREA UCITS ETF	USD 8,114,238	USD 3,085,574	5,028,664	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 86,280,378	USD 20,326,608	65,953,770	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 40,322,259	USD 11,741,478	28,580,781	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 339,080,844	USD 259,944,066	79,136,778	0.60%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 124,401,135	USD 107,327,395	17,073,740	0.60%
HSBC ESI WORLDWIDE EQUITY UCITS ETF	USD 983,711,434	-	983,711,434	0.25%
HSBC WORLDWIDE EQUITY UCITS ETF	USD 349,101,692	-	349,101,692	0.25%

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC FTSE 100 UCITS ETF	0.37	0.72	IE00B42TW061	
FTSE 100	0.74	0.74		
Differential (Tracking Difference)	-0.37	-0.02		
HSBC Euro Stoxx 50 UCITS ETF	4.52	4.67	IE00B4K6B022	During the period the outperformance of 0.74% of the Fund against the Index is a result of the wins on withholding tax (for example in France, Germany and Spain).
DJ Euro Stoxx 50	3.93	3.93		
Differential (Tracking Difference)	0.58	0.74		
HSBC MSCI Japan UCITS ETF	-4.05	-3.67	IE00B5VX7566	
MSCI Japan	-3.67	-3.67		
Differential (Tracking Difference)	-0.38	0.00		
HSBC FTSE 250 UCITS ETF	3.20	3.56	IE00B64PTF05	During the period the Fund's underperformance of -0.1% was mainly caused by the stamp duty of 0.5% paid by the Fund for the rebalancing of the portfolio.
FTSE 250	3.66	3.66		
Differential (Tracking Difference)	-0.46	-0.10		
HSBC S&P 500 UCITS ETF	13.23	13.33	IE00B5KQNG97	During the period the outperformance of 0.34% of the Fund is explained by withholding taxes (WHT). According to a tax treaty arrangement between Ireland (the Fund domicile) and the US, the Fund is subject to WHT at a rate of 15% whereas the Index assumes the rate of 30%.
S&P 500	12.99	12.99		
Differential (Tracking Difference)	0.24	0.34		
HSBC MSCI EUROPE UCITS ETF	6.77	7.08	IE00B5BD5K76	During the period the outperformance of 0.32% of the Fund against the Index is a result of the wins on withholding tax (for example in France, Germany and Spain).
MSCI Europe	6.76	6.76		
Differential (Tracking Difference)	0.00	0.32		
HSBC MSCI USA UCITS ETF	12.68	13.02	IE00B5WFAQ36	During the period the outperformance of 0.34% of the Fund is explained by withholding taxes (WHT). According to a tax treaty arrangement between Ireland (the Fund domicile) and the US, the Fund is subject to WHT at a rate of 15% whereas the Index assumes the rate of 30%.
MSCI USA	12.69	12.69		
Differential (Tracking Difference)	-0.01	0.33		
HSBC MSCI BRAZIL UCITS ETF	-14.76	-14.25	IE00B5W34K94	During the period the underperformance of 0.07% of the Fund against the index is due to lack of access to a suitable stock-index future.
MSCI BRAZIL	-14.18	-14.18		
Differential (Tracking Difference)	-0.58	-0.07		
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	-0.84	-0.44	IE00B5SG8Z57	
MSCI PACIFIC	-0.47	-0.47		
Differential (Tracking Difference)	-0.37	0.03		

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI EM FAR EAST UCITS ETF	1.57	2.18	IE00B5LP3W10	The main factor contributing to the underperformance of 0.36% was the optimisation effect.
MSCI EM FAR EAST	2.54	2.54		
Differential (Tracking Difference)	-0.97	-0.36		
HSBC MSCI WORLD UCITS ETF	4.77	5.14	IE00B4X9L533	The outperformance of 0.20% is attributable to wins on withholding tax, primarily in the United States.
MSCI WORLD	4.94	4.94		
Differential (Tracking Difference)	-0.16	0.20		
HSBC MSCI TURKEY UCITS ETF	18.08	18.79	IE00B5BRQB73	The outperformance of 0.08% is attributable to the rounding of flow fees from relatively large flows which got magnified given the Fund's small size.
MSCI TURKEY	18.71	18.71		
Differential (Tracking Difference)	-0.63	0.08		
HSBC MSCI CHINA UCITS ETF	7.35	7.99	IE00B44T3H88	
MSCI CHINA	7.96	7.96		
Differential (Tracking Difference)	-0.61	0.03		
HSBC S&P BRIC 40 UCITS ETF	-4.08	-3.50	IE00B5YLK706	
S&P BRIC 40	-3.49	-3.49		
Differential (Tracking Difference)	-0.59	-0.01		
HSBC MSCI SOUTH AFRICA UCITS ETF	4.85	5.48	IE00B57S5Q22	The outperformance of 0.27% is due to the withholding tax treaty for South African dividends (the Index applies tax of 15% but the fund pays 10%).
MSCI SOUTH AFRICA	5.21	5.21		
Differential (Tracking Difference)	-0.37	0.27		
HSBC MSCI CANADA UCITS UCITS ETF	1.66	2.02	IE00B51B7Z02	During the period the outperformance of 0.50% of the Fund against the index is a result of a wind fall from HSS's erroneous calculation of fees from the stock lending programme.
MSCI CANADA	1.50	1.50		
Differential (Tracking Difference)	0.16	0.51		
HSBC MSCI MEXICO CAPPED UCITS ETF	-9.79	-9.25	IE00B3QMYK80	The outperformance of 0.08% is mainly due to the withholding tax treaty for Mexican dividends (the Index applies tax of 10% but the fund pays 0%).
MSCI MEXICO	-9.33	-9.33		
Differential (Tracking Difference)	-0.46	0.08		
HSBC MSCI EM LATIN AMERICA UCITS ETF	-13.10	-12.58	IE00B4TS3815	The outperformance of 0.05% is mainly due to the withholding tax treaty for Mexican dividends (the Index applies tax of 10% but the fund pays 0%).
MSCI EM LATIN AMERICA	-12.63	-12.63		
Differential (Tracking Difference)	-0.47	0.05		

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI INDONESIA UCITS ETF	25.67	26.42	IE00B46G8275	The outperformance of 0.04% is attributable to the rounding of flow fees from relatively large flows which got magnified given the Fund's small size.
MSCI INDONESIA	26.38	26.38		
Differential (Tracking Difference)	-0.71	0.04		
HSBC MSCI MALAYSIA UCITS ETF	-11.12	-10.58	IE00B3X3R831	The outperformance of 0.09% is attributable to the rounding of flow fees from relatively large flows which got magnified given the Fund's small size.
MSCI MALAYSIA	-10.66	-10.66		
Differential (Tracking Difference)	-0.45	0.09		
HSBC MSCI TAIWAN UCITS ETF	8.68	9.33	IE00B3S1J086	
MSCI TAIWAN	9.36	9.36		
Differential (Tracking Difference)	-0.68	-0.03		
HSBC MSCI KOREA UCITS ETF	-12.34	-11.81	IE00B3Z0X395	The underperformance of 0.69% is due to the treatment of Korean dividend within the Index. Over time this performance reverts to flat. Please see tracking error comment on MSCI Korea ETF for more details.
MSCI KOREA	-11.12	-11.12		
Differential (Tracking Difference)	-1.22	-0.69		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	14.90	15.36	IE00B5L01S80	The outperformance of 0.34% is explained by Withholding Taxes (WHT). According to the tax treaty arrangement between Ireland (the Fund domicile) and the US, the Fund is subject to WHT at a rate of 15% whereas the Index assumes the rate of 30%.
FTSE EPRA NAREIT DEVELOPED	15.02	15.02		
Differential (Tracking Difference)	-0.12	0.34		
HSBC MSCI RUSSIA CAPPED UCITS ETF	-46.55	-46.23	IE00B5LJZQ16	The outperformance of 0.04% is due to differences in dividend methodology between fund and index.
MSCI RUSSIA CAPPED	-46.27	-46.27		
Differential (Tracking Difference)	-0.28	0.04		
HSBC MSCI EMERGING MARKETS UCITS ETF	-3.50	-2.92	IE00B5SSQT16	The main factor contributing to the underperformance of 0.63% was the optimisation effect.
MSCI EMERGING MARKETS	-2.29	-2.29		
Differential (Tracking Difference)	-1.21	-0.63		

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	2.07	2.68	E00BBQ2W338	The main factor contributing to the underperformance of 0.07% was the optimisation effect.
MSCI AC FAR EAST EX JAPAN	2.75	2.75		
Differential (Tracking Difference)	-0.68	-0.07		
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	N/A	N/A	IE00BKZG9Y92	
HSBC ESI WORLDWIDE	N/A	N/A		
Differential (Tracking Difference)	-	-		
HSBC WORLDWIDE EQUITY UCITS ETF**	N/A	N/A	IE00BKZGB098	
HSBC WORLDWIDE	N/A	N/A		
Differential (Tracking Difference)	-	-		

* Fund was listed on 27 June 2014.

** Fund was listed on 8 July 2014.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	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	0.10	0.05	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential	0.10	0.13	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan Differential	0.10	0.03	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential	0.10	0.05	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500 Differential	0.10	0.03	IE00B5KQNG97	
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential	0.10	0.08	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA Differential	0.10	0.03	IE00B5WFQ436	
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential	0.20	0.08	IE00B5W34K94	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential	0.10	0.06	IE00B5SG8Z57	

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	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	0.40	0.36	IE00B5LP3W10	
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential	0.40	0.32	IE00B4X9L533	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential	0.10	0.04	IE00B5BRQB73	
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential	0.40	0.14	IE00B44T3H88	
HSBC S&P BRIC 40 UCITS ETF S&P BRIC 40 Differential	0.10	0.16	IE00B5YLK706	Difference in Actual and Anticipated tracking error due to different timing methodology of reinvestment of dividends between fund and index (in Dec 2014).
HSBC MSCI SOUTH AFRICA UCITS ETF MSCI SOUTH AFRICA Differential	0.10	0.10	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential	0.10	0.04	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential	0.10	0.04	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential	0.20	0.07	IE00B4TS3815	

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	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	0.20	0.06	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential	0.20	0.07	IE00B3X3R831	
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN Differential	0.10	0.14	IE00B3S1J086	
HSBC MSCI KOREA UCITS ETF MSCI KOREA Differential	0.10	0.31	IE00B3Z0X395	The reason that the actual Tracking Error is significantly higher than anticipated is linked to the methodology used to reinvest dividends in the MSCI Net Total Return Index: "Korean companies declare or may declare their dividends. As no estimated dividends are available before the ex-date and no fluctuation in the price (due to the dividend) is visible on the ex date, the dividends are reinvested on the next business day following the reception date from the data sources without any correction. MSCI will use the number of shares effective on the day prior to the ex-date to reflect the dividend in the index." In order to protect investors, the fund accrues dividend estimations on ex date (the largest ex date is around the last few business days of the calendar year). This leads to a temporary out performance that is corrected when the dividend is announced and included in the index (usually a couple of months after ex date). Therefore, when looking at the performance of the full year of 2013, the index is accruing the December 2013 dividends but the fund is reinvesting December 2013 dividends. This explains the relatively higher tracking error.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2014

	1 Year Tracking Error		ISIN Code	Explanation of Divergence (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential	0.20	0.14	IE00B5L01S80	
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential	0.20	0.17	E00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential	0.60	0.65	IE00B5SSQT16	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential	0.60	0.29	IE00BBQ2W338	
HSBC ESI WORLDWIDE EQUITY UCITS ETF* HSBC ESI WORLDWIDE Differential	0.10	#N/A	IE00BKZG9Y92	
HSBC WORLDWIDE EQUITY UCITS ETF** HSBC WORLDWIDE Differential	0.40	#N/A	IE00BKZGB098	

* Fund was listed on 27 June 2014.

** Fund was listed on 8 July 2014.

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Germany		
	Consumer Services		
61,292	TUI AG	643,566	0.27
		643,566	0.27
	Guernsey		
	Financial		
195,798	Friends Life Group Ltd	717,012	0.30
		717,012	0.30
	Ireland		
	Consumer Services		
191,591	WPP	2,576,899	1.06
		2,576,899	1.06
	Healthcare		
84,731	Shire	3,840,856	1.59
		3,840,856	1.59
	Industrial		
106,696	CRH	1,647,386	0.68
143,282	Experian	1,558,908	0.64
		3,206,294	1.32
	Jersey		
	Basic Materials		
13,208	Randgold Resources	578,510	0.24
		578,510	0.24
	Netherlands		
	Oil & Gas		
920,853	Royal Dutch Shell	20,111,616	8.31
		20,111,616	8.31
	Switzerland		
	Basic Materials		
1,538,348	Glencore International	4,596,584	1.90
		4,596,584	1.90
	Consumer Goods		
28,387	Coca Cola	348,592	0.14
		348,592	0.14
	Industrial		
38,142	Wolseley	1,405,914	0.58
		1,405,914	0.58
	United Kingdom		
	Basic Materials		
188,346	Anglo American	2,261,094	0.93
51,038	Antofagasta	384,061	0.16
304,437	BHP Billiton	4,227,108	1.75
24,382	Fresnillo	186,766	0.08
29,589	Johnson Matthey	1,005,138	0.41
52,813	Mondi	554,537	0.23
179,835	Rio Tinto	5,395,050	2.23
		14,013,754	5.79

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods			
50,312	Associated British Foods	1,586,337	0.66
141,988	Barratt Developments	668,763	0.28
268,681	British American Tobacco	9,403,835	3.88
63,966	Burberry Group	1,046,484	0.43
363,051	Diageo	6,710,998	2.77
234,246	GKN	805,806	0.33
138,868	Imperial Tobacco Group	3,938,296	1.63
44,158	Persimmon	696,813	0.29
92,988	Reckitt Benckiser Group	4,844,675	2.00
136,266	SABMiller	4,579,900	1.89
465,659	Taylor Wimpey	641,678	0.26
173,899	Unilever	4,570,066	1.89
		39,493,651	16.31
Consumer Services			
151,406	British Sky Broadcasting Group	1,361,140	0.56
26,248	Carnival	766,179	0.32
135,392	Carphone Warehouse Group	626,053	0.25
240,483	Compass Group	2,647,718	1.09
35,731	Easyjet	597,065	0.25
34,000	Intercontinental Hotels	882,300	0.37
293,966	International Consolidated Airlines Group	1,428,969	0.59
540,530	ITV	1,163,221	0.48
203,107	J Sainsbury	501,065	0.21
342,024	Kingfisher	1,164,592	0.48
241,264	Marks & Spencer Group	1,155,172	0.48
21,263	Next	1,450,137	0.59
117,399	Pearson	1,397,048	0.58
165,778	Reed Elsevier	1,823,558	0.75
36,158	Sports Direct International	257,083	0.11
1,172,850	TESCO	2,216,687	0.92
26,032	Whitbread	1,241,726	0.51
311,282	WM Morrison Supermarkets	573,381	0.24
		21,253,094	8.78
Financial			
138,579	3i Group	623,883	0.26
141,771	Aberdeen Asset Management	612,734	0.25
28,192	Admiral Group	372,698	0.15
425,226	Aviva	2,060,220	0.85
2,363,178	Barclays	5,754,338	2.38
146,057	British Land	1,134,863	0.47
132,543	Capital Shopping Centres	442,694	0.18
216,584	Direct Line Insurance G	630,909	0.26
113,171	Hammerson	684,685	0.29
31,384	Hargreaves Lansdown	317,606	0.13

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
2,748,773	HSBC Holdings*	16,729,032	6.91
113,586	Land Securities Group	1,314,190	0.54
857,340	Legal & General Group	2,131,347	0.88
7,790,815	Lloyds Banking Group	5,906,996	2.44
36,480	London Stock Exchange Group	810,221	0.34
705,644	Old Mutual	1,344,252	0.55
367,802	Prudential	5,487,606	2.27
310,985	Royal Bank of Scotland	1,226,525	0.50
144,565	RSA Insurance Group	628,858	0.26
16,253	Schroders	436,556	0.18
73,764	St James's Place	600,808	0.25
291,690	Standard Chartered	2,808,975	1.16
345,167	Standard Life	1,381,013	0.57
		53,441,009	22.07
Healthcare			
181,899	AstraZeneca	8,286,409	3.42
700,777	GlaxoSmithKline	9,642,692	3.98
129,470	Smith & Nephew	1,538,104	0.64
		19,467,205	8.04
Industrial			
34,504	Aggreko	518,940	0.21
72,394	Ashtead Group	833,979	0.34
72,514	Babcock International	767,198	0.32
456,679	BAE Systems	2,155,525	0.89
47,751	Bunzl	842,328	0.35
96,587	Capita	1,044,105	0.43
223,151	G4S	620,137	0.26
23,117	Intertek Group	539,551	0.22
115,857	Meggitt	601,298	0.25
26,752,657	Rolls-Royce Holdings	2,347,234	0.97
89,169	Royal Mail	383,338	0.16
56,384	Smiths Group	619,096	0.26
35,497	Travis Perkins	659,179	0.27
30,559	Weir Group	565,647	0.23
		12,497,555	5.16
Oil & Gas			
490,560	BG Group	4,243,344	1.75
2,628,753	BP	10,804,175	4.46
129,989	Tullow Oil	538,024	0.22
		15,585,543	6.43
Technology			
201,671	ARM Holdings	2,006,626	0.83
150,150	Sage Group	699,249	0.29
		2,705,875	1.12

* Investment in a related party entity.

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Telecommunications		
1,171,009	BT Group	4,701,601	1.94
3,829,309	Vodafone Group	8,525,956	3.52
		<hr/> 13,227,557	<hr/> 5.46
	Utilities		
716,417	Centrica	1,998,803	0.83
543,704	National Grid	4,991,746	2.06
34,238	Severn Trent	686,814	0.28
142,326	SSE	2,308,528	0.96
98,052	United Utilities Group	898,156	0.37
		<hr/> 10,884,047	<hr/> 4.50
	Total equities*	<hr/> 240,595,133	<hr/> 99.37
	Futures		
24	LIFFE FTSE 100 Index Future Mar 15**	<hr/> 63,180	<hr/> 0.03
	Total Futures***	<hr/> 63,180	<hr/> 0.03
	Total financial assets at fair value through profit or loss	<hr/> 240,658,313	<hr/> 99.40
	Other net assets	<hr/> 1,462,536	<hr/> 0.60
	Net assets attributable to holders of redeemable participating shares	<hr/> 242,120,849	<hr/> 100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	240,595,133	99.14
*** Financial derivative instruments dealt in on a regulated market	63,180	0.03

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium		
	Consumer Goods		
31,404	Anheuser-Busch	2,947,579	3.62
		2,947,579	3.62
	Finland		
	Technology		
152,987	Nokia	1,003,595	1.23
		1,003,595	1.23
	France		
	Basic Materials		
14,080	Air Liquide	1,448,128	1.78
		1,448,128	1.78
	Consumer Goods		
24,441	Danone	1,330,812	1.64
9,956	L'Oreal	1,386,871	1.70
11,104	LVMH Moet Hennessy Louis Vuitton	1,468,504	1.81
		4,186,187	5.15
	Consumer Services		
25,561	Carrefour	646,693	0.80
52,313	Vivendi	1,082,356	1.33
		1,729,049	2.13
	Financial		
84,933	AXA	1,631,138	2.00
45,676	BNP Paribas	2,250,000	2.77
32,893	Societe Generale	1,150,926	1.41
4,005	Unibail-Rodamco	852,464	1.05
		5,884,528	7.23
	Healthcare		
8,787	Cie Generale d'Optique Essilor International	814,379	1.00
49,352	Sanofi	3,733,972	4.59
		4,548,351	5.59
	Industrial		
20,453	Cie de St-Gobain	720,559	0.89
23,840	Schneider Electric	1,444,942	1.78
21,066	Vinci	958,714	1.17
		3,124,215	3.84
	Oil & Gas		
97,159	Total	4,131,201	5.08
		4,131,201	5.08
	Telecommunications		
79,059	France Telecom	1,118,684	1.37
		1,118,684	1.37
	Utilities		
65,449	GDF Suez	1,271,674	1.56
		1,271,674	1.56

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany		
	<i>Basic Materials</i>		
37,521	BASF	2,621,967	3.22
33,782	Bayer	3,817,366	4.69
		<hr/> 6,439,333	<hr/> 7.91
	<i>Consumer Goods</i>		
13,108	Bayerische Motoren Werke	1,176,705	1.45
40,715	Daimler	2,808,114	3.45
6,303	Volkswagen	1,163,849	1.43
		<hr/> 5,148,668	<hr/> 6.33
	<i>Financial</i>		
18,669	Allianz	2,564,187	3.15
53,061	Deutsche Bank	1,325,729	1.63
6,245	Muenchener Rueckversicherungs	1,035,109	1.27
		<hr/> 4,925,025	<hr/> 6.05
	<i>Industrial</i>		
39,044	Deutsche Post	1,055,945	1.30
32,161	Siemens	3,015,094	3.70
		<hr/> 4,071,039	<hr/> 5.00
	<i>Technology</i>		
38,920	SAP	2,267,479	2.79
		<hr/> 2,267,479	<hr/> 2.79
	<i>Telecommunications</i>		
126,550	Deutsche Telekom	1,676,788	2.06
		<hr/> 1,676,788	<hr/> 2.06
	<i>Utilities</i>		
81,744	E.ON	1,160,356	1.43
19,722	RWE	505,869	0.62
		<hr/> 1,666,225	<hr/> 2.05
	Italy		
	<i>Financial</i>		
55,180	Assicurazioni Generali	938,060	1.15
572,349	Intesa Sanpaolo	1,386,229	1.71
227,502	UniCredit	1,213,723	1.49
		<hr/> 3,538,012	<hr/> 4.35
	<i>Oil & Gas</i>		
110,218	ENI	1,599,263	1.97
		<hr/> 1,599,263	<hr/> 1.97
	<i>Utilities</i>		
264,136	Enel	976,247	1.20
		<hr/> 976,247	<hr/> 1.20
	Netherlands		
	<i>Consumer Goods</i>		
39,081	Koninklijke Philips Electronics	943,806	1.16
63,801	Unilever	2,082,465	2.56
		<hr/> 3,026,271	<hr/> 3.72

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
	Financial		
157,608	ING Group	1,706,895	2.10
		1,706,895	2.10
	Industrial		
23,452	European Aeronautic Defence and Space	969,740	1.19
		969,740	1.19
	Technology		
15,303	ASML Holding	1,369,619	1.68
		1,369,619	1.68
	Spain		
	Consumer Services		
42,932	Inditex	1,017,703	1.26
		1,017,703	1.26
	Financial		
504,218	Banco Bilbao Vizcaya Argentaria	1,999,981	2.46
514,093	Banco Santander	3,596,595	4.42
		5,596,576	6.88
	Oil & Gas		
80,446	Repsol	643,649	0.79
		643,649	0.79
	Telecommunications		
163,216	Telefonica	1,945,535	2.39
		1,945,535	2.39
	Utilities		
218,574	Iberdrola	1,223,359	1.50
		1,223,359	1.50
	Total equities*	81,200,617	99.80
	Total financial assets at fair value through profit or loss	81,200,617	99.80
	Financial liabilities at fair value through profit or loss		
	Futures		
4	EUX Euro Stoxx 50 Mar 15**	(2,000)	-
	Total futures***	(2,000)	-
	Total financial liabilities at fair value through profit or loss	(2,000)	-
	Other net assets	164,763	0.20
	Net assets attributable to holders of redeemable participating shares	81,363,380	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	81,200,617	99.53
*** Financial derivative instruments dealt in on a regulated market	(2,000)	-

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials			
11,185	Air Water	178,744	0.09
93,270	Asahi Kasei	860,002	0.44
20,447	Daicel	241,827	0.12
7,747	Hitachi Chemical	138,534	0.07
16,020	Hitachi Metals	275,518	0.14
36,318	JFE Holdings	816,659	0.41
13,271	JSR	229,789	0.12
20,819	Kaneka	112,521	0.06
17,229	Kansai Paint	269,152	0.14
226,624	Kobe Steel	395,049	0.20
25,617	Kuraray	294,426	0.15
3,555	Maruichi Steel Tube	76,233	0.04
100,100	Mitsubishi Chemical Holdings	491,337	0.25
29,019	Mitsubishi Gas Chemical	146,916	0.07
61,340	Mitsui Chemicals	175,995	0.09
10,997	Nippon Paint	322,861	0.16
566,772	Nippon Steel	1,422,425	0.72
11,555	Nitto Denko	652,755	0.33
59,348	OJI Holdings	214,335	0.11
30,603	Shin-Etsu Chemical	2,007,784	1.02
111,212	Sumitomo Chemical	444,310	0.23
38,920	Sumitomo Metal Mining	587,558	0.30
10,598	Taiyo Nippon Sanso	117,829	0.06
69,829	Teijin	186,956	0.10
108,489	Toray Industries	876,092	0.44
15,858	Toyota Tsusho	373,386	0.19
2,866	Yamato Kogyo	81,275	0.04
		11,990,268	6.09
Consumer Goods			
1,992	ABC-Mart	96,863	0.05
14,242	Aisin Seiki	517,319	0.26
41,823	Ajinomoto	782,426	0.40
28,536	Asahi Group Holdings	891,698	0.45
11,894	Asics	287,194	0.15
48,491	Bridgestone	1,698,267	0.86
5,461	Calbee	190,164	0.10
15,633	Casio Computer	242,654	0.12
19,649	Citizen Holdings	153,069	0.08
14,290	Daihatsu Motor	188,197	0.10
43,827	Daiwa House Industry	838,194	0.43
36,249	Denso	1,708,823	0.87
43,773	Fuji Heavy Industries	1,569,906	0.80
121,532	Honda Motor	3,574,143	1.81
12,097	Iida Group Holdings	149,125	0.08
82,023	Japan Tobacco	2,276,763	1.16
15,266	JTEKT	261,532	0.13

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
38,451	Kao	1,525,597	0.77
11,001	Kikkoman	272,146	0.14
60,530	Kirin Holdings	755,773	0.38
7,172	Koito Manufacturing	221,629	0.11
7,547	Konami	139,742	0.07
34,077	Konica Minolta Holdings	376,596	0.19
8,848	Makita	404,412	0.21
40,062	Mazda Motor	978,202	0.50
4,541	MEIJI Holdings	417,002	0.21
47,305	Mitsubishi Motors	437,954	0.22
13,203	Namco Bandai Holdings	282,351	0.14
13,298	NGK Spark Plug	407,608	0.21
11,982	NHK Spring	105,534	0.05
25,438	Nikon	340,319	0.17
7,920	Nintendo	832,659	0.42
12,857	Nippon Meat Packers	282,887	0.14
185,360	Nissan Motor	1,634,143	0.83
15,914	Nisshin Seifun Group	155,297	0.08
4,366	Nissin Food Products	210,116	0.11
7,140	NOK	184,016	0.09
164,589	Panasonic	1,958,952	0.99
2,731	Rinnai	185,187	0.09
3,684	Sanrio	92,181	0.05
13,854	Sega Sammy Holdings	179,798	0.09
31,802	Sekisui Chemical	385,937	0.20
40,858	Sekisui House	540,820	0.27
113,838	Sharp	254,461	0.13
5,822	Shimano	759,951	0.39
26,766	Shiseido	377,954	0.19
78,141	Sony	1,611,440	0.82
10,610	Stanley Electric	231,855	0.12
55,728	Sumitomo Electric Industries	703,253	0.36
12,834	Sumitomo Rubber Industries	192,679	0.10
10,339	Suntory Beverage And Food	359,595	0.18
26,887	Suzuki Motor	816,287	0.41
6,648	Toyo Suisan Kaisha	216,249	0.11
4,883	Toyoda Gosei	99,252	0.05
12,114	Toyota Industries	627,448	0.32
203,627	Toyota Motor	12,836,339	6.52
27,622	Unicharm	670,881	0.34
6,540	Yakult Honsha	348,014	0.18
12,525	Yamaha	187,517	0.10
19,385	Yamaha Motor	394,830	0.20
8,317	Yamazaki Baking	103,221	0.05
15,428	Yokohama Rubber	142,191	0.07
		49,666,612	25.22

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services			
47,199	Aeon	477,718	0.24
87,059	All Nippon Airways	217,330	0.11
4,975	Benesse Holdings	148,758	0.08
10,749	Central Japan Railway	1,626,314	0.83
41,404	Dai Nippon Printing	376,416	0.19
16,084	Dentsu	682,827	0.35
4,383	Don Quijote	305,251	0.15
24,840	East Japan Railway	1,890,115	0.96
4,395	FamilyMart	166,790	0.08
3,955	Fast Retailing	1,452,756	0.74
17,333	Hakuhodo DY Holdings	167,699	0.08
84,496	Hankyu	457,383	0.23
25,072	Isetan Mitsukoshi Holdings	314,929	0.16
17,942	J Front Retailing	210,554	0.11
8,872	Japan Airlines	266,393	0.13
10,960	Kakaku	159,151	0.08
36,768	Keihan Electric Railway	198,414	0.10
34,852	Keikyū	260,165	0.13
43,007	Keio	313,150	0.16
20,510	Keisei Electric Railway	251,981	0.13
134,671	Kintetsu	445,927	0.23
4,848	Lawson	294,774	0.15
17,854	Marui Group	162,911	0.08
4,991	McDonald's Holdings	109,482	0.06
62,565	Nagoya Railroad	234,302	0.12
5,073	Nitori Holdings	274,182	0.14
46,285	Odakyu Electric Railway	413,841	0.21
3,696	Oriental Land	855,449	0.43
7,376	Park24	109,076	0.06
59,075	Rakuten	829,006	0.42
3,645	Sankyo	126,167	0.06
8,860	Seibu Holdings	182,232	0.09
56,171	Seven & I Holdings	2,041,964	1.04
1,646	Shimamura	142,778	0.07
14,487	So-Net	244,441	0.12
19,850	Takashimaya	160,098	0.08
75,969	Tobu Railway	328,220	0.17
8,508	Toho	194,223	0.10
84,551	Tokyu	528,201	0.27
16,371	USS	254,109	0.13
12,244	West Japan Railway	583,325	0.30
64,980	Yamada Denki	220,042	0.11
		18,678,844	9.48
Financial			
29,987	Acom	92,541	0.05
8,371	Aeon Financial Service	167,706	0.08
8,507	Aeon Mall	152,125	0.08

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
86,290	Aozora Bank	269,173	0.14
25,495	Bank of Kyoto	215,196	0.11
86,461	Bank of Yokohama	474,005	0.24
55,551	Chiba Bank	367,884	0.19
12,032	Chugoku Bank	165,585	0.08
11,083	Credit Saison	208,820	0.11
79,731	Dai-ichi Life Insurance	1,224,278	0.62
123,895	Daiwa Securities Group	979,214	0.50
57,533	Fukuoka Financial Group	299,914	0.15
28,504	Gunma Bank	186,627	0.09
31,272	Hachijuni Bank	203,185	0.10
37,528	Hiroshima Bank	180,292	0.09
90,874	Hokuhoku Financial Group	184,939	0.09
17,805	Hulic	179,840	0.09
18,140	Iyo Bank	198,353	0.10
19,391	Japan Exchange Group	458,675	0.23
58	Japan Prime Realty Investment	202,210	0.10
93	Japan Real Estate Investment	449,894	0.23
181	Japan Retail Fund Investment	383,452	0.19
50,070	Joyo Bank	250,569	0.13
93,288	Mitsubishi Estate	1,988,386	1.01
950,621	Mitsubishi UFJ Financial Group	5,268,674	2.68
36,807	Mitsubishi UFJ Lease & Finance	175,600	0.09
70,216	Mitsui Fudosan	1,906,277	0.97
1,720,395	Mizuho Financial Group	2,905,709	1.48
37,432	MS&AD Insurance Group Holdings	899,311	0.46
103	Nippon Building Fund	518,887	0.26
109	Nippon Prologis REIT	236,919	0.12
24,705	NKSJ Holdings	628,675	0.32
270,723	Nomura Holding	1,558,472	0.79
9,298	Nomura Real Estate Holdings	161,151	0.08
8,639	NTT Urban Development	88,123	0.04
98,678	ORIX	1,253,897	0.64
162,973	Resona Holdings	831,754	0.42
15,155	SBI Holdings	167,609	0.08
44,682	Seven Bank	189,320	0.10
122,695	Shinsei Bank	215,928	0.11
39,563	Shizuoka Bank	365,288	0.19
13,053	Sony Financial Holdings	194,007	0.10
94,889	Sumitomo Mitsui Financial Group	3,462,524	1.76
245,140	Sumitomo Mitsui Trust Holdings	947,069	0.48
26,416	Sumitomo Realty & Development	910,277	0.46
13,434	Suruga Bank	249,083	0.13
43,068	T&D Holdings	523,735	0.27
51,631	Tokio Marine Holdings	1,693,903	0.86
30,589	Tokyo Tatemono	224,771	0.11
35,904	Tokyu Fudosan Holdings	251,848	0.13

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
186	United Urban Investment Corporation	293,051	0.15
15,862	Yamaguchi Financial Group	164,712	0.08
		35,769,437	18.16
Healthcare			
13,170	Alfresa Holdings	160,375	0.08
160,022	Astellas Pharma	2,250,945	1.14
16,532	Chugai Pharmaceutical	408,698	0.21
47,147	Daiichi Sankyo	663,782	0.34
11,832	Dainippon Sumitomo Pharma	115,562	0.06
18,625	Eisai	725,768	0.37
4,265	Hisamitsu Pharmaceutical	134,821	0.07
17,294	Kyowa Hakko Kirin	163,860	0.08
10,093	Medipal Holdings	118,276	0.06
4,160	Miraca Holdings	180,772	0.09
16,695	Mitsubishi Tanabe Pharma	246,467	0.13
17,835	Olympus	635,185	0.32
6,134	ONO Pharmaceutical	548,962	0.28
28,804	Otsuka Holdings	868,961	0.44
5,524	Santen Pharmaceutical	298,097	0.15
21,999	Shionogi	573,392	0.29
5,240	Suzuken	145,974	0.07
10,798	Sysmex	485,435	0.25
2,361	Taisho Pharmaceutical Holdings	145,722	0.07
58,882	Takeda Pharmaceutical	2,453,846	1.25
22,384	Terumo	514,723	0.26
		11,839,623	6.01
Industrial			
26,532	Amada	229,481	0.12
75,293	Asahi Glass	369,887	0.19
11,721	Chiyoda	98,347	0.05
17,350	Daikin Industries	1,130,185	0.57
5,361	Daito Trust Construction	612,583	0.31
14,267	Fanuc	2,373,371	1.21
41,627	Fuji Electric	168,043	0.09
5,294	Hamamatsu Photonics	255,218	0.13
19,223	Hino Motors	257,012	0.13
2,232	Hirose Electric	262,117	0.13
360,346	Hitachi	2,707,066	1.37
8,076	Hitachi Construction Machinery	172,978	0.09
31,728	Hoya	1,086,313	0.55
9,016	Ibiden	134,456	0.07
102,995	IHI	530,030	0.27
44,086	Isuzu Motors	544,755	0.28
111,394	ITOCHU	1,200,392	0.61
26,955	Japan Display	83,184	0.04
15,409	JGC	320,274	0.16
62,891	Kajima	261,751	0.13

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
17,405	Kamigumi	156,201	0.08
105,000	Kawasaki Heavy Industries	484,299	0.25
3,399	Keyence	1,525,503	0.77
69,627	Komatsu	1,558,688	0.79
83,248	Kubota	1,222,734	0.62
7,567	Kurita Water Industries	159,235	0.08
23,747	Kyocera	1,100,449	0.56
19,785	LIXIL Group	421,460	0.21
3,692	Mabuchi Motor	148,117	0.08
121,935	Marubeni	737,031	0.37
23,872	Minebea	359,190	0.18
102,885	Mitsubishi	1,902,465	0.97
143,888	Mitsubishi Electric	1,735,369	0.88
226,467	Mitsubishi Heavy Industries	1,265,170	0.64
9,156	Mitsubishi Logistics	135,093	0.07
83,092	Mitsubishi Materials	278,602	0.14
127,184	Mitsui & Co	1,720,079	0.87
80,713	Mitsui Osk Lines	241,678	0.12
15,091	Murata Manufacturing	1,667,757	0.85
8,624	Nabtesco	211,401	0.11
19,484	NGK Insulators	405,297	0.21
16,079	Nidec	1,052,890	0.53
29,739	Nippon Electric Glass	135,183	0.07
63,486	Nippon Express	325,121	0.17
120,595	Nippon Yusen	343,997	0.18
34,622	NSK	416,405	0.21
48,277	Obayashi	315,283	0.16
15,102	Omron	686,483	0.35
10,518	Recruit Holdings	301,780	0.15
15,492	Secom	897,385	0.46
17,768	Shimadzu	182,578	0.09
43,970	Shimizu	301,825	0.15
4,077	SMC	1,087,132	0.55
83,274	Sumitomo	862,641	0.44
41,493	Sumitomo Heavy Industries	225,989	0.11
87,431	Taiheiyo Cement	276,378	0.14
75,824	Taisei	434,473	0.22
9,056	TDK	540,815	0.28
8,532	THK	208,221	0.11
41,598	Toppan Printing	273,052	0.14
300,118	Toshiba	1,282,626	0.65
21,135	Toto	248,201	0.13
12,242	Toyo Seikan Group Holding	154,384	0.08
27,045	Yamato Holdings	540,133	0.27
16,965	Yaskawa Electric	219,606	0.11
16,119	Yokogawa Electric	179,212	0.09
		41,725,054	21.19

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas			
6,563	Idemitsu Kosan	109,370	0.06
64,705	Inpex	726,140	0.37
165,942	JX Holdings	650,232	0.33
14,009	Showa Shell Sekiyu	139,161	0.07
21,198	TonenGeneral Sekiyu	181,932	0.09
		<hr/>	
		1,806,835	0.92
Technology			
11,927	Advantest	150,312	0.08
17,538	Brother Industries	322,397	0.16
84,517	Canon	2,707,265	1.37
3,476	Colopl	79,322	0.04
34,267	FUJIFILM Holdings	1,057,777	0.54
137,603	Fujitsu	739,460	0.37
30,121	Gungho Online Entertainment	110,792	0.06
4,651	Hitachi High-Technologies	135,773	0.07
1,784	Itochu Techno-Solutions	63,536	0.03
2,652	Mixi	99,095	0.05
192,452	NEC	566,625	0.29
9,846	Nexon Company	92,387	0.05
8,404	Nomura Research Institute	259,701	0.13
9,426	NTT Data	354,964	0.18
2,854	Oracle	116,759	0.06
3,476	Otsuka	110,750	0.06
52,616	Ricoh	539,347	0.27
7,168	Rohm	440,022	0.22
9,656	Seiko Epson	409,934	0.21
12,678	Tokyo Electron	975,052	0.50
7,823	Trend Micro	217,931	0.11
105,333	Yahoo Japan	382,167	0.19
		<hr/>	
		9,931,368	5.04
Telecommunications			
1,248	Hikari Tsushin	76,611	0.04
43,465	KDDI	2,768,608	1.41
27,936	Nippon Telegraph & Telephone	1,447,187	0.73
113,894	NTT DoCoMo	1,679,508	0.85
71,608	Softbank	4,306,215	2.19
		<hr/>	
		10,278,129	5.22
Utilities			
47,905	Chubu Electric Power	566,773	0.29
22,069	Chugoku Electric Power	290,830	0.15
8,668	Electric Power Development	294,970	0.15
12,624	Hokuriku Electric Power	162,150	0.08
52,348	Kansai Electric Power	501,234	0.25
31,852	Kyushu Electric Power	321,456	0.16
139,413	Osaka Gas	524,419	0.27
13,393	Shikoku Electric Power	163,649	0.08
30,716	Toho Gas	151,665	0.08

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Utilities (continued)		
33,651	Tohoku Electric Power	394,623	0.20
106,862	Tokyo Electric Power	438,518	0.22
172,109	Tokyo Gas	936,088	0.48
		4,746,375	2.41
	Total equities*	196,432,545	99.74
	Total financial assets at fair value through profit or loss	196,432,545	99.74
	Financial liabilities at fair value through profit or loss		
	Futures		
45	OSE Mini Topix Index Future Mar 15**	(11,087)	(0.01)
	Total futures***	(11,087)	(0.01)
	Total financial liabilities at fair value through profit or loss	(11,087)	(0.01)
	Other net assets	528,721	0.27
	Net assets attributable to holders of redeemable participating shares	196,950,179	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	196,432,545	99.45
*** Financial derivative instruments dealt in on a regulated market	(11,087)	(0.01)

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials		
170,481	Centamin	100,413	0.20
		100,413	0.20
	Bermuda		
	Basic Materials		
67,413	Petra Diamonds	130,781	0.26
		130,781	0.26
	Financial		
52,958	Catlin Group	355,348	0.72
49,944	Hiscox	359,847	0.73
29,528	Lancashire Holdings	165,357	0.33
		880,552	1.78
	Canada		
	Consumer Services		
32,095	Entertainment One	103,474	0.21
		103,474	0.21
	Channel Islands		
	Basic Materials		
33,717	Polymetal International	194,210	0.39
		194,210	0.39
	Financial		
18,490	Kennedy Wilson Europe Real Estate	195,070	0.39
194,420	NB Global Floating Rate	193,934	0.39
7,167	Riverstone Energy	62,227	0.13
		451,231	0.91
	Industrial		
98,492	Regus	205,257	0.41
		205,257	0.41
	Gibraltar		
	Consumer Services		
109,741	Bwin.Party Digital Entertainment	129,275	0.26
		129,275	0.26
	Guernsey		
	Financial		
6,023	BH Macro	123,411	0.25
63,138	Bluecrest Allblue Fund	117,563	0.24
82,884	F&C Commercial Property Trust	113,054	0.23
21,363	Genesis Emerging Markets Fund	111,408	0.22
195,923	HICL Infrastructure	298,783	0.60
131,362	International Public Partnerships	177,601	0.36
109,653	John Laing Infrastructure Fund	134,654	0.27
69,407	UK Commercial Property Trust	61,217	0.12
		1,137,691	2.29
	Ireland		
	Consumer Goods		
63,401	Greencore	181,454	0.37
		181,454	0.37

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
	Consumer Services		
38,200	United Drug	146,230	0.30
		146,230	0.30
	Financial		
81,404	Beazley	234,443	0.47
		234,443	0.47
	Industrial		
13,172	DCC	468,001	0.94
33,616	Grafton Group	214,470	0.43
		682,471	1.37
	Isle of Man		
	Technology		
29,654	Playtech	204,316	0.41
		204,316	0.41
	Jersey		
	Financial		
92,151	3i Infrastructure	140,991	0.28
35,283	Phoenix Group Holdings	292,849	0.59
		433,840	0.87
	United Kingdom		
	Basic Materials		
24,195	African Barrick Gold	61,794	0.13
21,178	Croda International	563,759	1.14
71,524	Elementis	187,250	0.38
80,566	Evrast Group	124,474	0.25
40,889	Kazakhmys	105,412	0.21
67,911	Lonmin	120,746	0.24
42,627	Synthomer	101,026	0.20
15,893	Vedanta Resources	91,305	0.18
12,631	Victrex	262,977	0.53
		1,618,743	3.26
	Consumer Goods		
13,460	A.G.BARR	79,414	0.16
19,195	Bellway	372,191	0.75
19,776	Berkeley Group Holdings	490,445	0.99
21,006	Bovis Homes Group	185,798	0.37
36,953	Britvic	249,248	0.50
7,728	Cranswick	107,033	0.21
38,123	Crest Nicholson Holdings	148,070	0.30
21,434	Dairy Crest Group	106,956	0.22
17,144	Jimmy Choo	30,002	0.06
34,345	Pets At Home Group	69,445	0.14
46,837	PZ Cussons	143,321	0.29
34,536	Redrow	102,054	0.21
41,510	SSP Group	122,455	0.25

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods			
73,205	Tate & Lyle	441,426	0.89
4,140	Ted Baker	91,949	0.18
		<hr/>	
		2,739,807	5.52
Consumer Services			
28,250	AO World	79,157	0.16
14,725	Betfair Group	231,477	0.47
254,677	Booker Group	416,652	0.84
27,832	Card Factory	78,792	0.16
30,424	Cineworld Group	126,290	0.25
191,283	Debenhams	143,940	0.29
7,756	Dignity	148,062	0.30
21,238	Domino's Pizza UK & IRL	149,197	0.30
14,199	Dunelm Group	132,335	0.27
80,172	Enterprise Inns	91,877	0.19
6,141	Euromoney Institutional Investor	64,296	0.13
187,915	Firstgroup	200,505	0.40
13,087	GAME Digital	47,113	0.09
6,653	Go-Ahead Group	163,597	0.33
34,162	Greene King	254,507	0.51
15,937	Greggs	116,659	0.24
31,470	Halfords Group	147,783	0.30
128,975	Home Retail Group	267,623	0.54
71,232	Inchcape	516,432	1.04
101,950	Informa	479,981	0.97
9,174	JD Sports Fashion	46,558	0.09
13,694	JD Wetherspoon	112,291	0.23
143,213	Ladbrokes	158,250	0.32
90,063	Marston's	129,330	0.26
87,593	Merlin Entertainments	349,146	0.70
23,285	Millennium & Copthorne Hotels	137,265	0.28
36,991	Mitchells & Butlers	142,045	0.29
68,878	Moneysupermarket.com Group	161,106	0.32
24,226	N Brown Group	92,882	0.19
65,799	National Express Group	163,445	0.33
63,435	Ocado Group	253,740	0.51
23,200	Poundland Group	76,142	0.15
19,459	Rank Group	31,455	0.06
31,113	Restaurant Group	205,346	0.41
14,625	Rightmove	328,770	0.66
49,347	Saga	76,537	0.15
104,826	Spirit Pub	109,334	0.22
66,941	Stagecoach Group	248,083	0.50
5,084	Super Group	45,248	0.09
228,332	Thomas Cook Group	292,037	0.59
68,937	UBM	333,035	0.67
17,923	WH Smith	242,140	0.49

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services (continued)			
136,976	William Hill	496,538	1.00
		8,086,998	16.29
Financial			
14,885	Aberforth Smaller Companies Trust	159,567	0.32
87,169	Alliance Trust	417,452	0.84
12,063	Allied Minds	44,271	0.09
78,575	Amlin	375,746	0.76
60,847	Ashmore Group	170,372	0.34
4,852	Bank of Georgia Holding	100,728	0.20
17,669	Bankers Investment Trust	103,099	0.21
22,256	Big Yellow Group REIT	135,316	0.27
28,256	BlackRock World Mining Trust	87,693	0.18
41,438	Brewin Dolphin Holdings	123,485	0.25
16,613	Brit	44,938	0.09
22,302	British Empire Securities and General Trust	114,800	0.23
5,175	Caledonia Investments	120,008	0.24
114,149	Capital & Counties Properties	416,187	0.84
46,649	City of London Investment Trust	176,986	0.36
23,415	Close Brothers Group	349,820	0.70
2,652	CLS Holdings	40,549	0.08
23,878	Countrywide	104,251	0.21
752	Daejan Holdings	41,774	0.08
14,517	Derwent London REIT	438,123	0.88
30,618	Edinburgh Investment Trust	199,400	0.40
5,555	Electra Private Equity	168,205	0.34
38,267	Esure Group	78,141	0.16
90,175	Fidelity China Special Situations	120,654	0.24
65,960	Fidelity European Values	107,185	0.22
88,770	Foreign & Colonial Investment Trust	373,899	0.75
64,836	Grainger	121,892	0.25
54,031	Great Portland Estates	398,749	0.80
108,211	Hansteen Holdings	116,435	0.23
165,744	Henderson Group	354,692	0.72
84,243	ICAP	381,115	0.77
57,068	IG Group Holdings	410,319	0.83
36,567	International Personal Finance	164,405	0.33
61,019	Intermediate Capital Group	280,748	0.57
79,932	Investec	432,832	0.87
71,652	IP Group	146,887	0.30
19,082	Jardine Lloyd Thompson Group	170,975	0.34
43,554	JP Morgan American Invest Trust	125,740	0.25
20,151	JPMorgan Emerging Markets Investment Trust	119,898	0.24
65,434	Jupiter Fund Management	238,769	0.48
28,752	Just Retirement Group	42,553	0.09
18,634	Law Debenture	98,760	0.20
91,148	London & Stamford Property	139,092	0.28

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
248,317	Man Group	398,549	0.80
15,567	Mercantile Investment Trust	224,943	0.45
34,878	Monks IT	137,419	0.28
20,007	Murray International Trust	205,272	0.41
47,682	Paragon Group of Cos	198,453	0.40
36,446	Perpetual Income & Growth Trust	145,201	0.29
254	Personal Assets Trust	88,519	0.18
20,886	Polar Capital Technology Trust	121,765	0.25
22,964	Provident Financial	565,374	1.14
7,515	Rathbone Brothers	153,757	0.31
135,959	Redefine International	74,098	0.15
19,962	RIT Capital Partners	278,869	0.56
19,407	Savills	131,968	0.27
16,977	Scottish Investment Trust	103,729	0.21
192,716	Scottish Mortgage Investment Trust	477,936	0.96
116,517	Segro	431,462	0.87
43,650	Shaftesbury	340,907	0.69
27,826	St Modwen Properties	107,353	0.22
31,366	SVG Capital	138,700	0.28
10,475	Temple Bar Investment Trust	124,757	0.25
50,665	Templeton Emerging Markets Investment Trust	277,644	0.56
49,879	TR Property Investment Trust	141,906	0.29
39,569	TSB Banking Group	110,160	0.22
36,726	Tullett Prebon	104,265	0.21
31,748	Unite Group	147,628	0.30
29,925	Witan Investment Trust	225,485	0.45
18,184	Workspace Group	139,108	0.28
7,499	Worldwide Healthcare	128,495	0.26
		14,080,232	28.37
Healthcare			
8,509	Al Noor Hospitals Group	84,239	0.17
56,635	BTG	450,248	0.91
13,688	Dechra Pharmaceuticals	114,500	0.23
9,584	Genus	119,896	0.24
21,149	Hikma Pharmaceuticals	418,539	0.84
101,161	Indivior	151,134	0.30
9,966	NMC Health	45,844	0.09
26,729	Spire Healthcare Group	101,570	0.21
8,816	Synergy Health	183,373	0.37
		1,669,343	3.36
Industrial			
33,412	Alent	107,253	0.22
15,685	Atkins WS	214,414	0.43
108,251	Balfour Beatty	229,492	0.46
74,119	BBA Aviation	266,828	0.54
26,992	Berendsen	296,912	0.60

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
29,834	Bodycote	193,175	0.39
67,594	Carillion	226,981	0.46
178,872	Cobham	579,366	1.17
15,899	De La Rue	82,754	0.17
17,872	Diploma	126,713	0.25
17,587	Domino Printing Sciences	116,074	0.23
147,563	DS Smith	475,153	0.96
69,243	Electrocomponents	148,872	0.30
40,923	Filtrona	299,556	0.60
6,473	Fisher (James)	77,611	0.16
12,867	Galliford Try	165,727	0.33
59,138	Halma	406,574	0.82
221,216	Hays	322,091	0.65
32,511	HellermannTyton	102,410	0.21
43,215	Homeserve	145,462	0.29
97,495	Howden Joinery Group	392,905	0.79
42,878	IMI	541,549	1.09
22,713	Interserve	126,625	0.25
11,116	Keller	97,821	0.20
8,367	Kier Group	124,752	0.25
41,595	Laird	129,360	0.26
168,375	Melrose Industries	449,225	0.90
47,067	Michael Page Internatio	193,869	0.39
57,458	Mitie Group	159,676	0.32
44,459	Morgan Advanced Materials	140,935	0.28
21,040	Northgate	127,713	0.26
8,347	Oxford Instruments	106,424	0.21
10,222	Paypoint	91,998	0.19
58,237	Premier Farnell	102,497	0.21
99,105	QinetiQ Group	186,218	0.38
5,762	Renishaw	112,935	0.23
284,372	Rentokil Initial	344,943	0.69
110,011	Rexam	499,230	1.01
13,558	Rotork	315,359	0.64
49,156	RPC Group	212,670	0.42
34,786	RPS Group	72,738	0.15
65,122	Senior	197,450	0.40
86,392	Serco Group	138,832	0.28
88,584	SIG	154,402	0.31
18,620	Spectris	391,392	0.79
11,882	Spirax-Sarco Engineering	341,726	0.69
10,850	Ultra Electronics Holdings	195,300	0.39
		10,531,962	21.22
Oil & Gas			
174,135	Afren	82,331	0.17
60,718	AMEC	517,925	1.04

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
<i>Oil & Gas (continued)</i>			
89,928	Cairn Energy	160,521	0.32
21,442	Hunting	113,964	0.23
56,868	John Wood	339,218	0.69
9,555	Nostrum Oil & Gas	40,131	0.08
79,822	Ophir Energy	112,948	0.23
40,669	Petrofac	285,903	0.58
80,450	Premier Oil	134,512	0.27
34,787	Soco International	105,544	0.21
42,474	Vesuvius	189,519	0.38
		2,082,516	4.20
<i>Technology</i>			
9,872	Aveva Group	129,718	0.26
12,207	Computacenter	71,594	0.14
25,959	CSR	222,209	0.45
5,944	Fidessa Group	142,062	0.29
43,385	Just-Eat	134,363	0.27
25,717	Micro Focus International plc	277,744	0.56
48,766	Pace	169,267	0.34
31,861	Telecity Group	256,322	0.51
29,190	Zoopla Property Group	57,358	0.12
		1,460,637	2.94
<i>Telecommunications</i>			
436,889	Cable & Wireless Communications	216,872	0.44
50,652	Colt Group	67,874	0.14
66,851	Inmarsat	534,474	1.08
82,515	TalkTalk Telecom Group	250,928	0.50
9,444	Telecom Plus	119,183	0.24
		1,189,331	2.40
<i>Utilities</i>			
63,090	Drax Group	290,593	0.58
14,830	Infinis Energy	32,626	0.07
62,632	Pennon Group	575,901	1.16
		899,120	1.81
Total equities*		49,574,327	99.87
Futures			
1	LIFFE FTSE 250 Y2 Future March 15**	1,279	-
Total futures ***		1,279	-
Total financial assets at fair value through profit or loss		49,575,606	99.87

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Other net assets	61,731	0.13
Net assets attributable to holders of redeemable participating shares	49,637,337	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	49,574,327	99.66
*** Financial derivative instruments dealt in on a regulated market	1,279	-

All equity positions and futures held by the Fund at 31 December 2014 and all equity positions (with the exception of the investment held in Connaught) and all future positions held by the Fund at 31 December 2013 are classified as Level 1. The investment in Connaught plc was classified as Level 3 as at 31 December 2013. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	<i>Oil & Gas</i>		
33,407	Nabors Industries	433,623	0.02
		433,623	0.02
	Ireland		
	<i>Financial</i>		
30,694	XL Group	1,054,953	0.05
		1,054,953	0.05
	<i>Healthcare</i>		
30,779	Actavis Plc	7,922,822	0.37
52,577	Covidien	5,377,576	0.25
13,500	Mallinckrodt	1,336,905	0.06
16,344	Perrigo	2,732,063	0.13
		17,369,366	0.81
	<i>Industrial</i>		
72,900	Accenture	6,510,699	0.31
11,142	Allegion Public Limited Company	617,936	0.03
30,873	Ingersoll-Rand	1,957,039	0.09
		9,085,674	0.43
	Netherlands		
	<i>Basic Materials</i>		
48,256	Lyondell Basell Industries	3,831,044	0.18
		3,831,044	0.18
	<i>Consumer Services</i>		
37,611	Nielsen Holdings	1,682,340	0.08
		1,682,340	0.08
	Switzerland		
	<i>Financial</i>		
38,826	ACE	4,460,331	0.21
		4,460,331	0.21
	<i>Industrial</i>		
47,156	TE Connectivity	2,982,617	0.14
48,326	Tyco International	2,119,578	0.10
		5,102,195	0.24
	<i>Oil & Gas</i>		
39,473	Transocean	723,540	0.03
		723,540	0.03
	United Kingdom		
	<i>Oil & Gas</i>		
27,075	Ensco	810,896	0.04
29,312	Noble Corporation	485,700	0.02
		1,296,596	0.06
	United States		
	<i>Basic Materials</i>		
22,333	Air Products & Chemicals	3,221,089	0.15
7,736	Airgas	891,032	0.04
135,895	Alcoa	2,145,782	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
<i>Basic Materials (continued)</i>			
12,317	Allegheny Technologies	428,262	0.02
10,815	Avery Dennison	561,082	0.03
5,716	CF Industries Holdings	1,557,839	0.07
26,607	CONSOL Energy	899,583	0.04
128,645	Dow Chemical	5,867,498	0.28
105,712	DuPont	7,816,345	0.37
17,367	Eastman Chemical	1,317,461	0.06
31,198	Ecolab	3,260,815	0.15
15,383	FMC	877,292	0.04
119,929	Freeport-McMoRan Copper & Gold	2,801,541	0.13
9,363	International Flavors & Fragrances	949,034	0.04
49,308	International Paper	2,641,923	0.12
36,820	Mosaic	1,680,833	0.08
57,515	Newmont Mining	1,087,033	0.05
36,855	Nucor	1,807,738	0.09
15,945	PPG Industries	3,685,687	0.17
33,762	Praxair	4,374,205	0.21
13,782	Sigma Aldrich	1,891,855	0.09
		49,763,929	2.33
<i>Consumer Goods</i>			
229,289	Altria Group	11,297,069	0.53
74,524	Archer-Daniels-Midland	3,875,248	0.18
50,223	Avon Products	471,594	0.02
26,549	BorgWarner	1,458,868	0.07
18,300	Brown-Forman	1,607,472	0.08
20,628	Campbell Soup	907,632	0.04
14,887	Clorox	1,551,374	0.07
31,686	Coach	1,190,126	0.06
457,750	Coca-Cola	19,326,205	0.91
26,110	Coca-Cola Enterprises	1,154,584	0.05
99,480	Colgate-Palmolive	6,883,021	0.32
49,331	ConAgra Foods	1,789,729	0.08
19,388	Constellation Brands	1,903,320	0.09
34,674	Delphi Automotive	2,521,493	0.12
38,349	DR Horton	969,846	0.05
22,643	Dr Pepper Snapple Group	1,623,050	0.08
36,064	Electronic Arts	1,695,549	0.08
26,027	Estee Lauder Cos	1,983,257	0.09
448,090	Ford Motor	6,945,395	0.33
5,321	Fossil	589,248	0.03
13,979	Garmin	738,511	0.04
70,107	General Mills	3,738,806	0.18
156,717	General Motors	5,470,991	0.26
17,628	Genuine Parts	1,878,616	0.09
31,769	Goodyear Tire & Rubber	907,640	0.04
25,187	Harley-Davidson	1,660,075	0.08

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
7,776	Harman International Industries	829,777	0.04
13,267	Hasbro	729,552	0.03
17,291	Hershey	1,797,054	0.08
15,750	Hormel Foods	820,575	0.04
11,770	JM Smucker	1,188,535	0.06
76,935	Johnson Controls	3,719,038	0.18
29,614	Kellogg	1,937,940	0.09
14,021	Keurig Green Mountain	1,856,310	0.09
43,169	Kimberly-Clark	4,987,746	0.23
68,641	Kraft Foods	4,301,045	0.20
15,866	Leggett & Platt	676,050	0.03
20,539	Lennar	920,353	0.04
41,688	Lorillard	2,623,843	0.12
39,029	Mattel	1,207,752	0.06
14,968	McCormick & Co	1,112,122	0.05
23,473	Mead Johnson Nutrition	2,359,975	0.11
23,910	Michael Kors Holdings	1,795,641	0.08
7,158	Mohawk Industries	1,112,067	0.05
18,302	Molsonors Brewing	1,363,865	0.06
194,787	Mondelez International	7,075,638	0.33
56,208	Monsanto	6,715,170	0.32
16,563	Monster Beverage	1,794,601	0.08
31,668	Newell Rubbermaid	1,206,234	0.06
81,199	NIKE	7,807,284	0.37
174,019	PepsiCo	16,455,237	0.77
180,475	Philip Morris International	14,699,689	0.69
313,767	Procter & Gamble	28,581,036	1.34
39,563	Pulte Group	849,022	0.04
9,570	PVH	1,226,587	0.06
7,049	Ralph Lauren	1,305,193	0.06
35,549	Reynolds American	2,284,734	0.11
6,718	Snap-on	918,619	0.04
18,029	Stanley Black & Decker	1,732,226	0.08
33,839	Tyson Foods	1,356,606	0.06
19,162	Under Armour	1,301,100	0.06
39,946	VF	2,991,955	0.14
9,094	Whirlpool	1,761,872	0.08
		219,540,762	10.30
Consumer Services			
44,086	Amazon.Com	13,682,090	0.64
24,126	AmerisourceBergen	2,175,200	0.10
9,082	AutoNation	548,644	0.03
3,726	AutoZone	2,306,804	0.11
21,421	Bed Bath & Beyond	1,631,638	0.08
33,479	Best Buy	1,305,011	0.06
24,752	Cablevision Systems	510,881	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
38,432	Cardinal Health	3,102,615	0.15
25,495	CarMax	1,697,457	0.08
51,977	Carnival com	2,356,117	0.11
55,970	CBS	3,097,380	0.15
3,585	Chipotle Mexican Grill	2,453,968	0.12
298,985	Comcast	17,344,120	0.81
50,702	Costco Wholesale	7,187,009	0.34
133,120	CVS Caremark	12,820,787	0.60
15,308	Darden Restaurants	897,508	0.04
97,399	Delta Air Lines	4,791,057	0.22
58,319	DIRECTV	5,056,257	0.24
48,675	Discovery Communications	1,653,770	0.08
35,009	Dollar General	2,475,136	0.12
23,717	Dollar Tree	1,669,203	0.08
4,230	Dun & Bradstreet	511,661	0.02
131,277	eBay	7,367,265	0.35
11,420	Expedia	974,811	0.05
11,110	Family Dollar Stores	880,023	0.04
12,971	GameStop	438,420	0.02
26,288	Gannett	839,376	0.04
31,683	Gap	1,334,171	0.06
31,651	H&R Block	1,066,006	0.05
153,029	Home Depot	16,063,454	0.75
49,160	Interpublic Group of Companies	1,021,053	0.05
23,632	Kohl's	1,442,497	0.07
57,024	Kroger	3,661,511	0.17
28,332	Limited Brands	2,452,135	0.12
112,975	Lowe's Cos	7,772,680	0.36
40,098	Macy's	2,636,444	0.12
25,165	Marriott International	1,963,625	0.09
113,008	McDonald's	10,588,850	0.50
31,525	McGraw-Hill	2,805,095	0.13
26,924	McKesson	5,588,884	0.26
7,000	NetFlix	2,391,270	0.11
57,801	News Corp	906,898	0.04
16,453	Nordstrom	1,306,204	0.06
29,064	Omnicom Group	2,251,588	0.11
11,943	O'Reilly Automotive	2,300,461	0.11
11,462	PetSmart	931,803	0.04
6,078	Priceline.com	6,930,196	0.33
24,209	Ross Stores	2,281,940	0.11
19,392	Royal Caribbean Cruises	1,598,483	0.07
26,549	Safeway	932,401	0.04
11,936	Scripps Networks Interactive	898,423	0.04
79,110	Southwest Airlines	3,347,935	0.16
74,701	Staples	1,353,582	0.06

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
86,841	Starbucks	7,125,304	0.33
20,624	Starwood Hotels & Resorts Worldwide	1,671,988	0.08
68,263	Sysco	2,709,359	0.13
73,964	Target	5,614,607	0.26
12,955	Tiffany & Co	1,384,371	0.06
97,368	Time Warner	8,317,175	0.39
32,571	Time Warner Cable	4,952,746	0.23
80,040	TJX Cos	5,489,143	0.26
15,994	Tractor Supply	1,260,647	0.06
12,856	TripAdvisor	959,829	0.05
215,321	Twenty-First Century Fox	8,269,403	0.39
11,818	Urban Outfitters	415,166	0.02
42,900	Viacom	3,228,225	0.15
101,008	Walgreens Boots Alliance	7,696,810	0.36
183,394	Wal-Mart Stores	15,749,877	0.74
181,155	Walt Disney	17,062,989	0.80
41,688	Whole Foods Market	2,101,909	0.10
14,436	Wyndham Worldwide	1,238,031	0.06
9,362	Wynn Resorts	1,392,691	0.06
50,785	Yum! Brands	3,699,687	0.17
		285,941,754	13.41
Financial			
6,451	Affiliated Managers	1,369,160	0.06
52,331	Aflac	3,196,901	0.15
48,707	Allstate	3,421,667	0.16
103,328	American Express	9,613,637	0.45
162,561	American International Group	9,105,042	0.43
46,037	American Tower	4,550,757	0.21
21,606	Ameriprise Financial	2,857,393	0.13
33,109	Aon	3,139,726	0.15
16,833	Apartment Investment & Management	625,346	0.03
8,301	Assurant	568,037	0.03
15,208	AvalonBay Communities	2,484,835	0.12
1,221,151	Bank of America	21,846,391	1.02
130,737	Bank of New York Mellon	5,304,000	0.25
83,639	BB&T	3,252,721	0.15
211,748	Berkshire Hathaway	31,793,962	1.49
14,791	BlackRock	5,288,670	0.25
17,629	Boston Properties	2,268,676	0.11
64,793	Capital One Financial	5,348,662	0.25
32,155	CBRE Group	1,101,309	0.05
133,428	Charles Schwab	4,028,191	0.19
36,767	Chicago Mercantile Exchange	3,259,395	0.15
27,382	Chubb	2,833,216	0.13
16,935	Cincinnati Financial	877,741	0.04
351,779	Citigroup	19,034,762	0.89

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
20,921	Comerica	979,940	0.05
38,768	Crown Castle REIT	3,051,042	0.14
52,660	Discover Financial Services	3,448,703	0.16
32,905	E*Trade Financial	798,111	0.04
13,962	Equifax	1,129,107	0.05
41,850	Equity Residential	3,006,504	0.14
7,423	Essex Property Trust	1,533,592	0.07
96,383	Fifth Third Bancorp	1,963,804	0.09
16,026	First Horizon National Corporation	-	-
45,539	Franklin Resources	2,521,494	0.12
72,451	General Growth Properties	2,038,047	0.10
56,924	Genworth Financial	483,854	0.02
47,034	Goldman Sachs	9,116,600	0.43
50,107	Hartford Financial Services Group	2,088,961	0.10
52,963	HCP	2,331,961	0.11
38,048	Health Care REIT	2,879,092	0.13
87,779	Host Hotels & Resorts	2,086,507	0.10
54,764	Hudson City Bancorp	554,212	0.03
94,378	Huntington Bancshares	992,857	0.05
13,158	Intercontinental Exchange	2,885,418	0.13
49,873	Invesco	1,970,981	0.09
434,482	JPMorgan Chase & Co	27,189,884	1.27
101,986	KeyCorp	1,417,605	0.07
47,131	Kimco Realty	1,184,873	0.06
11,848	Legg Mason	632,328	0.03
36,307	Leucadia National	814,003	0.04
30,270	Lincoln National	1,745,671	0.08
35,225	Loews	1,480,154	0.07
15,279	M&T Bank	1,919,348	0.09
16,311	Macerich	1,360,500	0.06
62,927	Marsh & McLennan Cos	3,601,941	0.17
113,740	Mastercard	9,799,838	0.46
131,912	MetLife	7,135,120	0.33
21,486	Moody's	2,058,574	0.10
176,917	Morgan Stanley	6,864,380	0.32
13,691	NASDAQ OMX Group	656,620	0.03
48,516	Navient Corporation	1,048,431	0.05
25,596	Northern Trust	1,725,170	0.08
35,827	People's United Financial	543,854	0.03
20,351	Plum Creek Timber	870,819	0.04
61,106	PNC Financial Services Group	5,574,700	0.26
31,390	Principal Financial Group	1,630,397	0.08
62,150	Progressive	1,677,428	0.08
57,959	ProLogis	2,493,976	0.12
53,185	Prudential Financial	4,811,115	0.23
16,835	Public Storage	3,111,950	0.15

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
159,968	Regions Financial	1,689,262	0.08
36,087	Simon Property Group	6,571,804	0.31
48,879	State Street	3,837,001	0.18
60,553	SunTrust Banks	2,537,171	0.12
30,431	T Rowe Price Group	2,612,806	0.12
15,250	Torchmark	826,092	0.04
38,482	Travelers Cos	4,073,320	0.19
29,388	Unum Group	1,025,053	0.05
208,175	US Bancorp	9,357,466	0.44
34,176	Ventas	2,450,419	0.11
56,716	Visa	14,870,935	0.70
20,173	Vornado Realty Trust	2,374,564	0.11
548,786	Wells Fargo & Co	30,084,449	1.41
61,161	Western Union	1,095,394	0.05
61,050	Weyerhaeuser	2,191,084	0.10
23,464	Zions Bancorporation	668,959	0.03
		370,645,442	17.38
Healthcare			
174,850	Abbott Laboratories	7,871,747	0.37
185,008	Abbvie	12,106,924	0.57
40,979	Aetna	3,640,165	0.17
23,025	Alexion Pharmaceuticals	4,260,316	0.20
34,590	Allergan	7,353,488	0.34
88,327	Amgen	14,069,608	0.66
31,346	Anthem Inc	3,939,252	0.18
8,644	Bard	1,440,263	0.07
62,934	Baxter International	4,612,433	0.22
22,291	Becton Dickinson and Co	3,102,016	0.15
27,421	Biogen Idec	9,308,058	0.44
153,369	Boston Scientific	2,032,139	0.10
192,615	Bristol-Myers Squibb	11,370,063	0.53
23,471	CareFusion	1,392,769	0.07
92,744	Celgene	10,374,344	0.49
30,426	Cigna	3,131,140	0.15
19,883	DaVita	1,505,938	0.07
16,451	DENTSPLY International	876,345	0.04
12,421	Edwards Lifesciences	1,582,187	0.07
113,750	Eli Lilly & Co	7,847,613	0.37
85,223	Express Scripts	7,215,831	0.34
175,185	Gilead Sciences	16,512,938	0.77
19,491	Hospira	1,193,824	0.06
17,850	Humana	2,563,796	0.12
4,209	Intuitive Surgical	2,226,308	0.10
325,033	Johnson & Johnson	33,988,701	1.59
9,807	Laboratory of America Holdings	1,058,175	0.05
114,297	Medtronic	8,252,243	0.39

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
331,047	Merck & Co	18,800,159	0.88
43,400	Mylan	2,446,458	0.11
9,939	Patterson Cos	478,066	0.02
732,592	Pfizer	22,820,241	1.07
16,835	Quest Diagnostics	1,128,955	0.05
8,618	Regeneron Pharms	3,535,535	0.17
33,200	St Jude Medical	2,158,996	0.10
34,507	Stryker	3,255,045	0.15
11,388	Tenet Healthcare	577,030	0.03
46,451	Thermo Fisher Scientific	5,819,846	0.27
111,451	UnitedHealth Group	11,266,582	0.53
10,592	Universal Health	1,178,466	0.05
11,948	Varian Medical Systems	1,033,621	0.05
27,930	Vertex Pharmaceuticals	3,318,084	0.16
9,767	Waters	1,100,936	0.05
19,508	Zimmer Holdings	2,212,597	0.10
57,911	Zoetis	2,491,910	0.12
		268,451,151	12.59
Industrial			
74,412	3M	12,227,380	0.57
20,168	ADT Corporation	730,687	0.03
38,440	Agilent Technologies	1,573,734	0.07
7,355	Alliance Data Systems	2,103,898	0.10
28,232	AMETEK	1,485,850	0.07
36,327	Amphenol	1,954,756	0.09
55,978	Automatic Data Processing	4,666,886	0.22
15,971	Ball	1,088,743	0.05
76,991	Boeing	10,007,290	0.47
70,302	Caterpillar	6,434,742	0.30
17,081	CH Robinson Worldwide	1,279,196	0.06
11,189	Cintas	877,665	0.04
115,454	CSX	4,182,898	0.20
19,870	Cummins	2,864,658	0.13
70,986	Danaher	6,084,210	0.29
41,437	Deere & Co	3,665,931	0.17
19,157	Dover	1,373,940	0.06
54,989	Eaton	3,737,052	0.18
80,600	Emerson Electric	4,975,438	0.23
22,545	Expeditors International of Washington	1,005,732	0.05
31,334	Fastenal	1,490,245	0.07
30,689	FedEx	5,329,452	0.25
32,938	Fidelity National Information Services	2,048,744	0.10
28,329	Fiserv	2,010,509	0.09
16,432	FLIR Systems	530,918	0.03
15,864	Flowserve	949,143	0.05
18,140	Fluor	1,099,828	0.05

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
36,744	General Dynamics	5,056,709	0.24
1,166,081	General Electric	29,466,867	1.38
7,068	Grainger	1,801,563	0.08
90,898	Honeywell International	9,082,528	0.43
42,121	Illinois Tool Works	3,988,859	0.19
21,653	Iron Mountain	837,105	0.04
15,249	Jacobs Engineering Group	681,478	0.03
11,328	Joy Global	526,979	0.03
12,774	Kansas City Southern	1,558,811	0.07
9,853	L-3 Communications Holdings	1,243,547	0.06
31,193	Lockheed Martin	6,006,836	0.28
7,078	Martin Marietta Materials	780,845	0.04
41,062	Masco	1,034,762	0.05
19,475	MeadWestvaco	864,495	0.04
35,783	Norfolk Southern	3,922,175	0.18
23,458	Northrop Grumman	3,457,475	0.16
18,979	Owens-Illinois	512,243	0.02
41,119	PACCAR	2,796,503	0.13
12,331	Pall	1,248,021	0.06
17,259	Parker Hannifin	2,225,548	0.10
37,797	Paychex	1,745,088	0.08
22,201	Pentair	1,474,590	0.07
12,859	PerkinElmer	562,324	0.03
16,537	Precision Castparts	3,983,433	0.19
25,242	Quanta Services	716,620	0.03
35,896	Raytheon	3,882,870	0.18
29,188	Republic Services	1,174,817	0.06
15,913	Robert Half International	929,001	0.04
15,918	Rockwell Automation	1,770,082	0.08
15,529	Rockwell Collins	1,311,890	0.06
11,611	Roper Industries	1,815,380	0.09
6,089	Ryder System	565,364	0.03
24,522	Sealed Air	1,040,469	0.05
9,477	Sherwin-Williams	2,492,830	0.12
9,810	Stericycle	1,285,895	0.06
32,394	Textron	1,364,111	0.06
19,354	Total System Services	657,262	0.03
103,242	Union Pacific	12,299,219	0.58
81,206	United Parcel Service	9,027,671	0.42
11,590	United Rentals	1,182,296	0.06
98,326	United Technologies	11,307,490	0.53
15,293	Vulcan Materials	1,005,209	0.05
50,173	Waste Management	2,574,878	0.12
21,134	Xylem	804,571	0.04
		227,846,234	10.69

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas			
58,809	Anadarko Petroleum	4,851,742	0.23
44,166	Apache	2,767,883	0.13
50,350	Baker Hughes	2,823,125	0.13
48,207	Cabot Oil & Gas	1,427,409	0.07
23,545	Cameron International	1,176,073	0.06
59,994	Chesapeake Energy	1,174,083	0.06
219,399	Chevron	24,612,180	1.15
10,128	Cimarex Energy	1,073,568	0.05
142,932	ConocoPhillips	9,870,884	0.46
40,841	Denbury Resources	332,037	0.02
44,469	Devon Energy	2,721,947	0.13
8,073	Diamond Offshore Drilling	296,360	0.01
63,633	EOG Resources	5,858,690	0.28
17,568	EQT	1,329,898	0.06
491,714	Exxon Mobil	45,458,959	2.13
8,690	First Solar	387,531	0.02
27,179	FMC Technologies	1,273,064	0.06
98,304	Halliburton	3,866,296	0.18
12,496	Helmerich & Payne	842,480	0.04
29,511	Hess	2,178,502	0.10
197,299	Kinder Morgan	8,347,721	0.39
78,020	Marathon Oil	2,207,186	0.10
32,752	Marathon Petroleum	2,956,196	0.14
19,330	Murphy Oil	976,552	0.05
49,712	National Oilwell Varco	3,257,627	0.15
15,812	Newfield Exploration	428,821	0.02
41,488	Noble Energy	1,967,776	0.09
90,110	Occidental Petroleum	7,263,767	0.34
64,577	Phillips	4,630,171	0.22
17,289	Pioneer Natural Resources	2,573,468	0.12
19,102	QEP Resources	386,242	0.02
19,548	Range Resources	1,044,841	0.05
149,764	Schlumberger	12,791,343	0.60
40,970	Southwestern Energy	1,118,071	0.05
14,815	Tesoro	1,101,495	0.05
61,000	Valero Energy	3,019,500	0.14
77,757	Williams Cos	3,494,400	0.16
		171,887,888	8.06
Technology			
55,016	Adobe Systems	3,999,663	0.19
20,524	Akamai Technologies	1,292,191	0.06
35,741	Altera	1,320,272	0.06
36,434	Analog Devices	2,022,816	0.09
681,043	Apple	75,173,526	3.53
141,478	Applied Materials	3,525,632	0.17
26,480	Autodesk	1,590,389	0.07

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
29,366	Avago Technologies	2,953,926	0.14
62,112	Broadcom	2,691,313	0.13
36,842	CA	1,121,839	0.05
35,021	Cerner	2,264,458	0.11
593,778	Cisco Systems	16,515,935	0.77
18,904	Citrix Systems	1,206,075	0.06
70,707	Cognizant Technology Solutions	3,723,431	0.17
16,773	Computer Sciences	1,057,538	0.05
149,165	Corning	3,420,353	0.16
236,289	EMC	7,027,235	0.33
8,595	F5 Networks	1,121,347	0.05
242,787	FaceBook	18,942,242	0.89
66,167	Google	34,971,315	1.64
12,150	Harris	872,613	0.04
216,707	Hewlett-Packard	8,696,452	0.41
561,459	Intel	20,375,347	0.96
106,874	International Business Machines	17,146,865	0.80
33,155	Intuit	3,056,559	0.14
46,335	Juniper Networks	1,034,197	0.05
19,048	KLA-Tencor	1,339,455	0.06
18,586	LAM Research	1,474,613	0.07
27,586	Linear Technology	1,257,922	0.06
23,134	Microchip Technology	1,043,575	0.05
124,647	Micron Technology	4,363,891	0.20
957,147	Microsoft	44,459,478	2.09
24,600	Motorola Solutions	1,650,168	0.08
36,891	NetApp	1,529,132	0.07
59,477	NVIDIA	1,192,514	0.06
375,740	Oracle	16,897,028	0.79
23,174	Pitney Bowes	564,750	0.03
193,063	QUALCOMM	14,350,373	0.67
21,687	Red Hat	1,499,439	0.07
68,140	Salesforce.com	4,041,383	0.19
25,961	SanDisk	2,543,659	0.12
37,799	Seagate Technology	2,513,633	0.12
79,974	Symantec	2,051,733	0.10
17,916	Teradata	782,571	0.04
122,660	Texas Instruments	6,558,017	0.31
12,958	VeriSign	738,606	0.03
25,465	Western Digital	2,818,975	0.13
125,202	Xerox	1,735,300	0.08
30,789	Xilinx	1,332,856	0.06
102,313	Yahoo!	5,167,830	0.24
		359,030,430	16.84
Telecommunications			
602,304	AT&T	20,231,391	0.95

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Telecommunications (continued)			
66,125	CenturyLink	2,617,228	0.12
114,895	Frontier Communications	766,350	0.04
32,147	Level 3 Comms	1,587,419	0.07
481,859	Verizon Communications	22,541,364	1.06
68,718	Windstream Holdings	566,236	0.03
		<hr/>	<hr/>
		48,309,988	2.27
Utilities			
76,883	AES	1,058,679	0.05
13,754	AGL Resources	749,731	0.04
28,086	Ameren	1,295,607	0.06
56,810	American Electric Power	3,449,503	0.16
49,284	CenterPoint Energy	1,154,724	0.05
31,773	CMS Energy	1,104,112	0.05
33,718	Consolidated Edison	2,225,725	0.11
67,802	Dominion Resources	5,213,974	0.24
20,529	DTE Energy	1,773,090	0.08
82,129	Duke Energy	6,861,057	0.32
37,592	Edison International	2,461,524	0.12
20,957	Entergy	1,833,318	0.09
99,798	Exelon	3,700,510	0.17
48,596	FirstEnergy	1,894,758	0.09
9,193	Integrus Energy Group	715,675	0.03
50,684	NextEra Energy	5,387,202	0.25
36,263	NiSource	1,538,276	0.07
36,406	Northeast Utilities	1,948,449	0.09
39,089	NRG Energy	1,053,449	0.05
24,110	ONEOK	1,200,437	0.06
28,680	Pepco Holdings	772,352	0.04
55,164	PG&E	2,936,931	0.14
12,738	Pinnacle West Capital	870,133	0.04
76,757	PPL	2,788,582	0.13
58,640	Public Service Enterprise Group	2,428,282	0.11
16,270	SCANA	982,708	0.05
26,694	Sempra Energy	2,972,644	0.14
104,485	Southern	5,131,258	0.24
77,425	Spectra Energy	2,810,528	0.13
27,004	TECO Energy	553,312	0.03
26,069	Wisconsin Energy	1,374,879	0.06
58,275	Xcel Energy	2,093,238	0.10
		<hr/>	<hr/>
		72,334,647	3.39
Total equities*			
		<hr/>	<hr/>
		2,118,791,887	99.37

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Warrants		
93,057	American International Group Warrants	-	-
		-	-
	Total warrants	-	-
	Futures		
129	CME S&P 500 E-Mini Index Future March 15**	359,275	0.02
	Total futures***	359,275	0.02
	Total financial assets at fair value through profit or loss	2,119,151,162	99.39
	Other net assets	13,090,586	0.61
	Net assets attributable to holders of redeemable participating shares	2,132,241,748	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	2,118,791,887	99.31
*** Financial derivative instruments dealt in on a regulated market	359,275	0.02

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
	Basic Materials		
2,775	Voestalpine	91,006	0.05
		91,006	0.05
	Financial		
6,858	Erste Group Bank	131,914	0.08
23,801	Immofinanz	49,792	0.03
2,908	Raiffeisen Bank International	36,452	0.02
977	Vienna Insurance Group	36,227	0.02
		254,385	0.15
	Industrial		
1,825	Andritz	83,384	0.05
		83,384	0.05
	Oil & Gas		
3,615	OMV	79,566	0.05
		79,566	0.05
	Belgium		
	Basic Materials		
1,456	Solvay	163,654	0.10
2,641	Umicore	87,959	0.05
		251,613	0.15
	Consumer Goods		
19,639	Anheuser-Busch InBev	1,843,317	1.11
		1,843,317	1.11
	Consumer Services		
1,718	Colruyt	66,091	0.04
2,549	Delhaize Group	154,036	0.09
1,290	Telenet Group Holding	59,901	0.04
		280,028	0.17
	Financial		
5,442	Ageas	160,566	0.10
1,982	Groupe Bruxelles Lambert	140,227	0.08
6,150	KBC Group	285,944	0.17
		586,737	0.35
	Healthcare		
3,097	UCB	195,730	0.12
		195,730	0.12
	Telecommunications		
3,784	Belgacom	113,898	0.07
		113,898	0.07
	Bermuda		
	Oil & Gas		
9,634	Seadrill	91,801	0.06
		91,801	0.06
	Denmark		
	Consumer Goods		
2,627	Carlsberg	168,916	0.10

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Consumer Goods (continued)		
2,816	Pandora	190,788	0.11
		359,704	0.21
	Financial		
16,095	Danske Bank	361,829	0.22
532	Tryg	49,225	0.03
		411,054	0.25
	Healthcare		
2,725	Coloplast	189,929	0.11
49,016	Novo Nordisk	1,713,440	1.03
5,877	Novozymes	205,046	0.12
561	William Demant Holding	35,274	0.02
		2,143,689	1.28
	Industrial		
268	AP Moeller - Maersk	439,905	0.26
4,334	DSV	109,538	0.07
2,267	ISS A/S	54,221	0.03
		603,664	0.36
	Oil & Gas		
5,515	Vestas Windsystems	167,753	0.10
		167,753	0.10
	Telecommunications		
19,934	TDC	126,436	0.08
		126,436	0.08
	Finland		
	Basic Materials		
13,514	Stora Enso	100,477	0.06
12,993	UPM-Kymmene	176,965	0.11
		277,442	0.17
	Consumer Goods		
2,834	Nokian Renkaat	57,502	0.03
		57,502	0.03
	Financial		
10,975	Sampo	426,050	0.26
		426,050	0.26
	Healthcare		
2,494	Orion	64,270	0.04
		64,270	0.04
	Industrial		
7,673	Kone	290,193	0.17
2,826	Metso	70,254	0.04
3,633	Wartsilap	134,748	0.08
		495,195	0.29
	Oil & Gas		
3,162	Neste Oil	63,430	0.04
		63,430	0.04

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Finland (continued)		
	Technology		
91,465	Nokia	600,010	0.36
		600,010	0.36
	Telecommunications		
3,532	Elisa	79,859	0.05
		79,859	0.05
	Utilities		
10,901	Fortum	195,891	0.12
		195,891	0.12
	France		
	Basic Materials		
8,425	Air Liquide	866,511	0.52
1,390	Arkema	76,547	0.05
		943,058	0.57
	Consumer Goods		
1,340	Christian Dior	191,486	0.11
4,562	Cie Generale des Etablissements Michelin	343,382	0.21
14,164	Danone	771,230	0.46
643	Hermes International	189,556	0.11
6,154	L'Oreal	857,252	0.52
6,820	LVMH Moet Hennessy Louis Vuitton	901,945	0.54
5,212	Pernod-Ricard	480,859	0.29
9,718	Peugeot	99,318	0.06
615	Remy Cointreau	34,046	0.02
4,722	Renault	285,823	0.17
699	Societe BIC	76,785	0.05
1,852	Valeo	191,867	0.12
		4,423,549	2.66
	Consumer Services		
4,199	Accor	156,791	0.10
15,289	Carrefour	386,812	0.23
1,391	Casino Guichard Perrachon	106,356	0.06
3,861	Eutelsat Communications	103,456	0.06
1,648	JCDecaux	47,075	0.03
1,857	Kering	296,192	0.18
2,962	Lagardere SCA	63,979	0.04
2,387	Numericable - SFR	97,724	0.06
4,551	Publicis Groupe	271,422	0.16
2,316	Sodexo	188,221	0.11
29,597	Vivendi	612,362	0.37
		2,330,390	1.40
	Financial		
44,360	AXA	851,934	0.51
25,904	BNP Paribas	1,276,031	0.77
4,305	CNP Assurances	63,391	0.04
25,169	Credit Agricole	270,818	0.16
948	Eurazeo	55,183	0.03

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Financial (continued)		
698	Fonciere Des Regions	53,606	0.03
695	Gecina	71,933	0.04
918	ICADE	60,955	0.04
2,446	Klepierre	87,396	0.05
22,757	Natixis Banques Populai	124,822	0.08
3,772	SCOR	95,036	0.06
17,645	Societe Generale	617,399	0.37
2,386	Unibail-Rodamco	507,860	0.31
788	Wendel	73,237	0.04
		4,209,601	2.53
	Healthcare		
5,008	Cie Generale d'Optique Essilor International	464,141	0.28
29,033	Sanofi	2,196,637	1.32
		2,660,778	1.60
	Industrial		
749	Aeroports de Paris	75,087	0.04
5,302	Alstom	142,412	0.09
13,400	Bolloré	50,518	0.03
4,100	Bouygues	122,918	0.07
5,491	Bureau Veritas	100,540	0.06
11,097	Cie de St-Gobain	390,947	0.24
4,989	Edenred	114,523	0.07
11,477	Groupe Eurotunnel	122,804	0.07
863	Imerys	52,652	0.03
4,587	Lafarge	266,413	0.16
6,521	Legrand	283,957	0.17
6,810	Rexel	101,129	0.06
6,656	Safran	341,120	0.21
12,827	Schneider Electric	777,444	0.47
2,321	Thales	104,433	0.06
2,723	Vallourec	61,948	0.04
11,947	Vinci	543,708	0.33
4,553	Zodiac Aerospace	127,074	0.08
		3,779,627	2.28
	Oil & Gas		
2,513	Technip	124,180	0.07
52,278	Total	2,222,861	1.34
		2,347,041	1.41
	Technology		
68,496	Alcatel	203,433	0.12
1,964	AtoS	130,213	0.08
3,496	Cap Gemini	207,942	0.13
3,090	Dassault Systemes	156,169	0.09
649	Iliad	128,956	0.08
		826,713	0.50

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Telecommunications		
45,286	France Telecom	640,797	0.39
		640,797	0.39
	Utilities		
5,936	EDF	135,489	0.08
35,357	GDF Suez	686,987	0.42
7,257	Suez Environnement	104,755	0.06
10,324	Veolia Environnement	152,331	0.09
		1,079,562	0.65
	Germany		
	Basic Materials		
22,432	BASF	1,567,548	0.94
20,197	Bayer	2,282,261	1.37
3,789	Brenntag	176,226	0.11
1,698	Fuchs Petrolub	56,535	0.04
4,229	K+S	96,908	0.06
2,245	Lanxess	86,331	0.05
4,536	Linde	699,451	0.42
3,012	Symrise	150,992	0.09
		5,116,252	3.08
	Consumer Goods		
5,133	Adidas	295,763	0.18
9,412	Bayerische Motoren Werke	815,836	0.49
2,472	Beiersdorf	166,662	0.10
2,698	Continental	473,634	0.28
23,516	Daimler	1,621,899	0.98
7,245	Henkel AG & Co KGaA	622,048	0.38
1,032	Hugo Boss AG	104,954	0.06
3,757	Porsche Automobil Holding	252,320	0.15
4,693	Volkswagen	863,273	0.52
		5,216,389	3.14
	Consumer Services		
978	Axel Springer	48,978	0.03
1,267	Celesio	33,854	0.02
5,741	Deutsche Lufthansa	79,398	0.05
556	Kabel Deutschland Holding	62,494	0.04
3,978	Metro	100,683	0.06
5,372	ProSiebenSat.1 Media	187,107	0.11
11,027	TUI AG	149,512	0.09
		662,026	0.40
	Financial		
11,149	Allianz	1,531,315	0.92
23,754	Commerzbank	260,819	0.16
5,970	Deutsche Annington	167,847	0.10
33,762	Deutsche Bank	843,544	0.51
4,737	Deutsche Boerse	280,525	0.17
7,025	Deutsche Wohnen	137,550	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	Financial (continued)		
1,481	Hannover Rueckversicherung	111,031	0.07
4,232	Muenchener Rueckversicherungs	701,454	0.42
		4,034,085	2.43
	Healthcare		
5,313	Fresenius Medical Care & Co KGaA	328,609	0.20
9,270	Fresenius SE & Co KGaA	400,093	0.24
3,171	Merck KGaA	248,670	0.15
		977,372	0.59
	Industrial		
23,635	Deutsche Post	639,209	0.38
927	Fraport AG Frankfurt Airport Services Worldwide	44,533	0.03
4,487	GEA Group	164,224	0.10
3,462	HeidelbergCement	203,600	0.12
864	MAN	79,626	0.05
2,234	Osram	73,186	0.04
19,365	Siemens	1,815,469	1.09
11,115	ThyssenKrupp	236,305	0.14
		3,256,152	1.95
	Technology		
27,681	Infineon Technologies	244,838	0.15
22,549	SAP	1,313,705	0.79
3,004	United Internet	112,605	0.07
		1,671,148	1.01
	Telecommunications		
77,541	Deutsche Telekom	1,027,418	0.62
14,116	Telefonica Deutschland Holding	62,308	0.04
		1,089,726	0.66
	Utilities		
48,871	E.ON	693,724	0.42
12,013	RWE	308,133	0.19
		1,001,857	0.61
	Guernsey		
	Financial		
34,711	Friends Life Group Ltd	163,794	0.10
		163,794	0.10
	Ireland		
	Consumer Goods		
3,884	Kerry Group	221,660	0.13
		221,660	0.13
	Consumer Services		
4,504	Ryanair Holdings	44,162	0.03
32,178	WPP	557,691	0.33
		601,853	0.36
	Financial		
673,295	Bank of Ireland	210,741	0.13
		210,741	0.13

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
	Healthcare		
14,428	Shire	842,761	0.51
		842,761	0.51
	Industrial		
18,025	CRH	358,698	0.22
24,381	Experian	341,816	0.20
		700,514	0.42
	Italy		
	Consumer Goods		
21,419	Fiat	205,622	0.13
4,106	Luxottica Group	186,823	0.11
5,961	Pirelli & Co	66,823	0.04
		459,268	0.28
	Financial		
28,666	Assicurazioni Generali	487,322	0.29
106,762	Banca Monte dei Paschi di Siena	50,178	0.03
8,867	Banco Popolare Societa	89,202	0.05
2,438	Exor	82,990	0.05
22,284	Fondiaria Sai Spa	49,782	0.03
307,587	Intesa Sanpaolo	736,521	0.44
15,095	Mediobanca	102,193	0.06
107,401	UniCredit	572,984	0.35
21,029	Unione di Banche Italiane SCPA	125,333	0.08
		2,296,505	1.38
	Industrial		
10,136	Atlantia	195,929	0.12
10,136	Finmeccanica	78,402	0.05
5,125	Prysmian	77,644	0.04
		351,975	0.21
	Oil & Gas		
62,266	ENI	903,480	0.54
6,499	Saipem	56,964	0.03
		960,444	0.57
	Telecommunications		
394,953	Telecom Italia	320,463	0.19
		320,463	0.19
	Utilities		
160,762	Enel	594,176	0.36
42,834	Enel Green Power	74,274	0.04
49,809	Snam	204,217	0.12
37,009	Terna Rete Elettrica Nazionale	139,154	0.08
		1,011,821	0.60
	Jersey		
	Basic Materials		
2,184	Randgold Resources	123,265	0.07
		123,265	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Luxembourg		
	Basic Materials		
24,529	ArcelorMittal	222,920	0.13
11,592	Tenaris	144,436	0.09
		<hr/>	<hr/>
		367,356	0.22
	Consumer Services		
975	RTL Group	77,142	0.05
7,456	SES	221,555	0.13
		<hr/>	<hr/>
		298,697	0.18
	Telecommunications		
2,123	Altice	138,547	0.08
1,649	Millicom International Cellular	101,402	0.06
		<hr/>	<hr/>
		239,949	0.14
	Netherlands		
	Basic Materials		
5,885	Akzo Nobel	339,270	0.20
4,230	Koninklijke DSM	214,207	0.13
		<hr/>	<hr/>
		553,477	0.33
	Consumer Goods		
5,656	Heineken	333,421	0.20
2,472	Heineken Holding	128,371	0.08
23,365	Koninklijke Philips Electronics	564,265	0.34
39,785	Unilever	1,298,582	0.78
		<hr/>	<hr/>
		2,324,639	1.40
	Consumer Services		
21,843	Koninklijke Ahold	322,293	0.19
17,118	Reed Elsevier	339,621	0.21
7,413	Wolters Kluwer	187,920	0.11
		<hr/>	<hr/>
		849,834	0.51
	Financial		
44,473	Aegon	278,357	0.17
1,703	Corio	69,193	0.04
4,977	Delta Lloyd	90,507	0.05
94,277	ING Group	1,021,020	0.61
2,992	NN Group	74,336	0.05
		<hr/>	<hr/>
		1,533,413	0.92
	Healthcare		
5,714	QIAGEN	110,623	0.07
		<hr/>	<hr/>
		110,623	0.07
	Industrial		
23,178	CNH Industrial	155,293	0.09
14,421	European Aeronautic Defence and Space	596,308	0.36
1,942	Gemalto	131,920	0.08
2,122	Koninklijke Boskalis Westminster	96,445	0.06
1,762	Koninklijke Vopak	75,916	0.04
2,106	OCI	60,842	0.04
3,050	Randstad Holding	122,183	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
	Industrial (continued)		
11,003	TNT Express	60,968	0.04
		1,299,875	0.78
	Oil & Gas		
155,841	Royal Dutch Shell	4,385,590	2.64
		4,385,590	2.64
	Technology		
8,732	ASML Holding	781,514	0.47
		781,514	0.47
	Telecommunications		
78,621	Koninklijke KPN	206,616	0.12
		206,616	0.12
	Norway		
	Basic Materials		
33,013	Norsk Hydro	154,432	0.09
4,446	Yara International	163,581	0.10
		318,013	0.19
	Financial		
23,992	DNB	292,746	0.18
5,011	Gjensidige Forsikring	67,385	0.04
		360,131	0.22
	Industrial		
20,013	Orkla	112,833	0.07
		112,833	0.07
	Oil & Gas		
27,394	Statoil	396,156	0.24
		396,156	0.24
	Telecommunications		
18,335	Telenor	306,176	0.18
		306,176	0.18
	Portugal		
	Consumer Services		
6,302	Jeronimo Martins	52,527	0.03
		52,527	0.03
	Financial		
48,824	Banco Espirito Santo	5,859	-
880,033	BCP	57,818	0.03
		63,677	0.03
	Oil & Gas		
9,465	Galp Energia	79,799	0.05
		79,799	0.05
	Utilities		
56,847	EDP - Energias de Portugal	182,934	0.11
		182,934	0.11

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Spain		
	Consumer Goods		
15,488	Distribuidora Internacional de Alimentacion	87,151	0.05
		87,151	0.05
	Consumer Services		
26,641	Industria De Diseno Textil	631,525	0.38
		631,525	0.38
	Financial		
146,718	Banco Bilbao Vizcaya Argentaria	1,152,253	0.69
83,715	Banco de Sabadell	184,592	0.11
43,658	Banco Popular Espanol	181,617	0.11
301,846	Banco Santander	2,111,715	1.27
113,092	Bankia	140,008	0.08
16,465	Bankinter	110,332	0.07
55,814	CaixaBank	243,405	0.15
23,134	Mapfre	65,076	0.04
		4,188,998	2.52
	Healthcare		
3,663	Grifols	121,319	0.07
		121,319	0.07
	Industrial		
9,921	Abertis Infraestructuras	163,002	0.10
4,371	ACS Actividades de Construcción y Servicios	126,628	0.08
10,385	Amadeus IT Holding	343,588	0.21
10,329	Ferrovial	169,654	0.10
4,371	Zardoya Otis	40,213	0.02
		843,085	0.51
	Oil & Gas		
49,466	Repsol	395,777	0.24
		395,777	0.24
	Telecommunications		
103,113	Telefonica	1,229,107	0.74
		1,229,107	0.74
	Utilities		
4,767	Enagas	124,824	0.08
8,597	Gas Natural SDG	178,904	0.11
125,972	Iberdrola	705,065	0.42
2,541	Red Electrica	186,027	0.11
		1,194,820	0.72
	Sweden		
	Basic Materials		
6,855	Boliden	90,820	0.05
		90,820	0.05
	Consumer Goods		
5,906	Electrolux	142,653	0.09
10,214	Husqvarna	62,270	0.04
14,402	Svenska Cellulosa	256,794	0.15

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
	Consumer Goods (continued)		
4,958	Swedish Match	128,130	0.08
		589,847	0.36
	Consumer Services		
23,188	Hennes & Mauritz	797,039	0.48
1,890	ICA Gruppen	61,014	0.04
		858,053	0.52
	Financial		
4,001	Industrivarden	57,486	0.03
11,179	Investor	335,987	0.20
5,776	Kinnevik Investment	155,672	0.09
74,184	Nordea Bank	711,879	0.43
37,291	Skandinaviska Enskilda Banken	391,902	0.24
12,255	Svenska Handelsbanken	474,283	0.29
22,231	Swedbank	458,815	0.28
		2,586,024	1.56
	Healthcare		
9,268	Elektro AB	77,979	0.05
4,910	Getinge	92,161	0.06
		170,140	0.11
	Industrial		
7,724	Alfa Laval	120,925	0.07
8,202	Assa Abloy	359,162	0.22
26,065	Atlas Copco	583,259	0.35
6,246	Hexagon	159,569	0.10
26,175	Sandvik	211,112	0.13
7,841	Securitas	78,182	0.05
9,300	Skanska	164,841	0.10
9,719	SKF	169,190	0.10
37,525	Volvo	335,534	0.20
		2,181,774	1.32
	Oil & Gas		
5,328	Lundin Petroleum	63,221	0.04
		63,221	0.04
	Technology		
74,327	Telefonaktiebolaget LM Ericsson	740,322	0.45
		740,322	0.45
	Telecommunications		
7,977	Tele2 AB	79,959	0.05
58,463	TeliaSonera	311,060	0.19
		391,019	0.24
	Switzerland		
	Basic Materials		
201	EMS Chemie Holdings	67,495	0.04
226	Givaudan	337,017	0.20
259,294	Glencore International	998,356	0.60

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
	Basic Materials (continued)		
2,270	Syngenta	604,142	0.37
		2,007,010	1.21
	Consumer Goods		
2,138	Aryzta	136,829	0.08
55	Barry Callebaut	46,749	0.03
12,775	Cie Financiere Richemont	943,490	0.57
4,903	Coca Cola Hellenic Bottling Company	77,584	0.05
25	Lindt & Spruengli	189,423	0.12
78,760	Nestle	4,778,530	2.87
1,995	Swatch Group	368,214	0.22
		6,540,819	3.94
	Financial		
1,168	Baloise Holding	124,147	0.08
37,290	Credit Suisse Group	777,827	0.47
5,493	Julius Baer Group	209,283	0.13
778	Pargesa Holding	49,856	0.03
425	Partners Group Holding	102,329	0.06
787	Swiss Life Holding	154,734	0.09
1,434	Swiss Prime Site	87,063	0.05
8,601	Swiss Re	598,382	0.36
89,371	UBS	1,270,287	0.76
3,659	Zurich Financial Services	948,555	0.57
		4,322,463	2.60
	Healthcare		
2,512	Actelion	240,886	0.14
1,297	Lonza Group	121,031	0.07
56,180	Novartis	4,315,011	2.60
17,159	Roche Holding	3,851,751	2.32
1,319	Sonova Holding	161,150	0.10
		8,689,829	5.23
	Industrial		
53,821	ABB	946,281	0.57
4,179	Adecco	239,298	0.14
927	Geberit	260,900	0.16
5,622	Holcim	333,617	0.20
1,344	Kuehne + Nagel International	151,238	0.09
1,590	Schindler Holding	189,843	0.12
134	SGS	227,909	0.14
53	Sika	129,418	0.08
591	Sulzer	52,102	0.03
6,525	Wolseley	309,919	0.19
		2,840,525	1.72
	Oil & Gas		
8,865	Transocean	135,368	0.08
		135,368	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
	Technology		
15,648	STMicroelectronics	97,018	0.06
		97,018	0.06
	Telecommunications		
570	Swisscom	247,699	0.15
		247,699	0.15
	United Kingdom		
	Basic Materials		
34,225	Anglo American	529,442	0.32
9,682	Antofagasta	93,882	0.06
51,693	BHP Billiton	924,890	0.56
3,325	Croda International	114,054	0.07
5,540	Fresnillo	54,683	0.03
5,032	Johnson Matthey	220,267	0.13
31,142	Rio Tinto	1,203,872	0.72
		3,141,090	1.89
	Consumer Goods		
8,743	Associated British Foods	355,220	0.21
45,525	British American Tobacco	2,053,197	1.24
10,890	Burberry Group	229,575	0.14
61,358	Diageo	1,461,515	0.88
40,261	GKN	178,466	0.11
23,427	Imperial Tobacco Group	856,122	0.52
7,586	Persimmon	154,253	0.09
15,909	Reckitt Benckiser Group	1,068,054	0.64
23,602	SABMiller	1,022,186	0.62
11,431	Tate & Lyle	88,821	0.05
31,414	Unilever	1,063,803	0.64
		8,531,212	5.14
	Consumer Services		
25,273	British Sky Broadcasting Group	292,771	0.18
4,510	Carnival	169,638	0.10
24,020	Dixons Carphone	143,121	0.09
41,111	Compass Group	583,254	0.35
3,982	Easyjet	85,741	0.05
5,777	Intercontinental Hotels	193,176	0.12
24,892	International Consolidated Airlines Group	154,081	0.09
93,878	ITV	260,326	0.16
30,350	J Sainsbury	96,480	0.06
58,332	Kingfisher	255,939	0.15
40,049	Marks & Spencer Group	247,092	0.15
12,379	Merlin Entertainments	63,582	0.04
3,746	Next	329,204	0.20
20,106	Pearson	308,308	0.19
28,087	Reed Elsevier	398,117	0.24
6,747	Sports Direct International	61,815	0.04
198,754	TESCO	484,050	0.29

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Consumer Services (continued)		
4,454	Whitbread	273,767	0.16
21,289	William Hill	99,443	0.06
51,593	WM Morrison Supermarkets	122,460	0.07
		<hr/>	
		4,622,365	2.79
	Financial		
23,855	3i Group	138,388	0.08
22,483	Aberdeen Asset Management	125,214	0.08
4,816	Admiral Group	82,041	0.05
72,345	Aviva	451,663	0.27
401,387	Barclays	1,259,432	0.76
23,516	British Land	235,449	0.14
22,038	Capital Shopping Centres	94,848	0.06
36,822	Direct Line Insurance Group	138,216	0.08
19,230	Hammerson	149,916	0.09
5,938	Hargreaves Lansdown	77,434	0.05
467,686	HSBC Holdings*	3,667,743	2.21
13,798	ICAP	80,436	0.05
13,721	Investec	95,741	0.06
19,358	Land Securities Group	288,607	0.17
145,262	Legal & General Group	465,335	0.28
1,394,537	Lloyds Banking Group	1,362,468	0.82
5,508	London Stock Exchange Group	157,636	0.09
120,224	Old Mutual	295,120	0.18
62,680	Prudential	1,205,065	0.73
61,441	Royal Bank of Scotland	312,254	0.19
24,859	RSA Insurance Group	139,343	0.08
3,111	Schroders	107,676	0.06
18,169	Segro	86,696	0.05
60,401	Standard Chartered	749,520	0.45
58,345	Standard Life	300,805	0.18
		<hr/>	
		12,067,046	7.26
	Healthcare		
30,836	AstraZeneca	1,810,117	1.09
118,441	GlaxoSmithKline	2,100,066	1.27
21,944	Smith & Nephew	335,927	0.20
		<hr/>	
		4,246,110	2.56
	Industrial		
6,268	Aggreko	121,476	0.07
12,293	Ashtead Group	182,483	0.11
6,150	Babcock International	83,844	0.05
77,392	BAE Systems	470,707	0.29
8,186	Bunzl	186,072	0.11
16,181	Capita	225,395	0.14
27,866	Cobham	116,305	0.07

* Investment in a related party entity.

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Industrial (continued)		
38,087	G4S	136,389	0.08
6,641	IMI	108,081	0.07
3,949	Intertek Group	118,768	0.07
19,823	Meggitt	132,571	0.08
26,233	Melrose	90,187	0.05
17,280	Rexam	101,046	0.06
4,052,332	Rolls-Royce Holdings	517,507	0.31
16,187	Royal Mail	89,670	0.05
9,683	Smiths Group	137,001	0.08
6,045	Travis Perkins	144,650	0.09
5,233	Weir Group	124,816	0.08
		<hr/> 3,086,968	<hr/> 1.86
	Oil & Gas		
9,423	AMEC	103,574	0.06
83,469	BG Group	930,366	0.56
449,937	BP	2,382,901	1.44
6,351	Petrofac	57,532	0.03
7,052	Subsea 7	59,502	0.04
22,343	Tullow Oil	119,165	0.07
		<hr/> 3,653,040	<hr/> 2.20
	Technology		
34,303	ARM Holdings	439,812	0.27
26,940	Sage Group	161,665	0.10
		<hr/> 601,477	<hr/> 0.37
	Telecommunications		
198,805	BT Group	1,028,550	0.62
10,667	Inmarsat	109,894	0.07
647,182	Vodafone Group	1,856,785	1.12
		<hr/> 2,995,229	<hr/> 1.81
	Utilities		
122,573	Centrica	440,668	0.26
92,103	National Grid	1,089,623	0.66
5,855	Severn Trent	151,346	0.09
23,861	SSE	498,715	0.30
16,740	United Utilities Group	197,589	0.12
		<hr/> 2,377,941	<hr/> 1.43
	Total equities**	<hr/> 165,864,641	<hr/> 99.86
	Futures***		
4	Euro Stoxx 50 Future Mar 15	2,680	-
1	LIFFE FTSE 100 Index Future Mar 15	3,975	-
		<hr/> 6,655	<hr/> -
	Total Futures****	<hr/> 6,655	<hr/> -

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	165,871,296	99.86
Other net assets	233,257	0.14
Net assets attributable to holders of redeemable participating shares	166,104,553	100.00

*** HSBC Bank Plc is the counterparty to the futures contracts.

Analysis of Total Assets	Fair Value EUR	% of Total Assets
** Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	165,864,641	99.69
**** Financial derivative instruments dealt in on a regulated market	6,655	-

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
4,864	Air Products & Chemicals	701,535	0.16
1,534	Airgas	176,686	0.03
1,889	Albemarle	113,586	0.03
27,154	Alcoa	428,762	0.10
1,701	Ashland	203,712	0.05
2,286	Avery Dennison	118,598	0.03
3,693	Celanese	221,432	0.04
1,148	CF Industries Holdings	312,876	0.07
5,244	Consol Energy	177,300	0.04
27,576	Dow Chemical	1,257,741	0.28
21,136	DuPont	1,562,796	0.35
3,535	Eastman Chemical	268,165	0.05
6,268	Ecolab	655,131	0.15
3,077	FMC	175,481	0.04
24,013	Freeport-McMoRan Copper & Gold	560,944	0.13
1,887	International Flavors & Fragrances	191,266	0.04
9,368	International Paper	501,937	0.11
10,057	Lyondell Basell Industries	798,425	0.18
7,488	Mosaic	341,827	0.08
11,434	Newmont Mining	216,103	0.04
7,326	Nucor	359,340	0.08
3,200	PPG Industries	739,680	0.16
6,801	Praxair	881,137	0.20
2,782	Sigma Aldrich	381,885	0.09
1,081	Westlake Chemical	66,038	0.01
		11,412,383	2.54
	Consumer Goods		
11,588	Activision Blizzard	233,498	0.05
45,942	Altria Group	2,263,562	0.51
14,909	Archer-Daniels-Midland	775,268	0.17
2,190	Autoliv	232,403	0.05
9,951	Avon Products	93,440	0.02
5,272	BorgWarner	289,696	0.07
2,820	Brown-Forman	247,709	0.06
3,373	Bunge	306,639	0.07
4,715	Campbell Soup	207,460	0.05
3,181	Church & Dwight	250,695	0.06
3,012	Clorox	313,881	0.07
6,461	Coach	242,675	0.05
91,416	Coca-Cola	3,859,584	0.86
5,386	Coca-Cola Enterprises	238,169	0.05
21,188	Colgate-Palmolive	1,465,998	0.33
9,772	ConAgra Foods	354,528	0.08
3,814	Constellation Brands	374,420	0.08
6,919	Delphi Automotive	503,150	0.11
7,576	DR Horton	191,597	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
4,562	Dr Pepper Snapple Group	327,004	0.07
7,165	Electronic Arts	336,863	0.08
1,434	Energizer Holdings	184,355	0.04
5,461	Estee Lauder Cos	416,128	0.09
83,538	Ford Motor	1,294,839	0.29
1,115	Fossil	123,475	0.03
2,702	Garmin	142,747	0.03
14,145	General Mills	754,353	0.17
29,442	General Motors	1,027,820	0.23
3,562	Genuine Parts	379,602	0.09
2,300	Hanesbrands	256,726	0.06
5,073	Harley-Davidson	334,361	0.07
2,701	Hasbro	148,528	0.03
1,591	Herbalife	59,981	0.01
3,596	Hershey	373,732	0.08
3,336	Hormel Foods	173,806	0.04
3,185	Jarden	152,498	0.03
2,428	JM Smucker	245,179	0.06
15,377	Johnson Controls	743,324	0.17
6,239	Kellogg	408,280	0.09
2,813	Keurig Green Mountain	372,427	0.08
8,635	Kimberly-Clark	997,688	0.22
13,777	Kraft Foods	863,267	0.19
3,284	Leggett & Platt	139,931	0.03
4,004	Lennar	179,419	0.04
6,885	LKQ	193,606	0.04
8,348	Lorillard	525,423	0.12
2,524	Lululemon Athletica	140,814	0.03
7,957	Mattel	246,229	0.06
2,780	McCormick & Co	206,554	0.05
4,685	Mead Johnson Nutrition	471,030	0.10
4,740	Michael Kors Holdings	355,974	0.08
1,433	Mohawk Industries	222,631	0.05
3,450	Molsonors Brewing	257,094	0.06
39,160	Mondelez International	1,422,487	0.32
12,137	Monsanto	1,450,007	0.32
3,251	Monster Beverage	352,246	0.08
6,430	Newell Rubbermaid	244,919	0.05
15,952	NIKE	1,533,785	0.34
34,798	PepsiCo	3,290,499	0.73
36,076	Philip Morris International	2,938,390	0.65
1,446	Polaris Industries	218,693	0.05
62,532	Procter & Gamble	5,696,040	1.27
8,039	Pulte Group	172,517	0.04
1,838	PVH	235,576	0.05
1,386	Ralph Lauren	256,632	0.06
7,428	Reynolds American	477,398	0.11

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
1,342	Snap-on	183,505	0.04
3,412	Stanley Black & Decker	327,825	0.07
2,014	Tesla Motors	447,934	0.10
3,709	Toll Brothers	127,107	0.03
2,634	TRW Automotive Holdings	270,907	0.06
7,050	Tyson Foods	282,634	0.06
3,740	Under Armour	253,946	0.06
7,965	VF	596,579	0.13
1,813	Whirlpool	351,251	0.08
		46,630,937	10.39
Consumer Services			
1,706	Advance Auto Parts	271,732	0.06
9,059	Amazon.Com	2,811,461	0.63
4,168	American Airlines	223,530	0.05
5,182	AmerisourceBergen	467,209	0.10
1,798	AutoNation	108,617	0.02
752	AutoZone	465,571	0.10
4,663	Bed Bath & Beyond	355,181	0.08
6,806	Best Buy	265,298	0.06
4,423	Cablevision Systems	91,291	0.02
7,870	Cardinal Health	635,345	0.14
5,156	CarMax	343,286	0.08
8,883	Carnival	402,666	0.09
11,268	CBS	623,571	0.14
1,720	Chartered Communications	286,586	0.06
718	Chipotle Mexican Grill	491,478	0.11
59,620	Comcast	3,454,147	0.77
10,173	Costco Wholesale	1,442,023	0.32
26,746	CVS Caremark	2,575,907	0.57
2,986	Darden Restaurants	175,069	0.04
4,907	Delta Air Lines	241,375	0.05
2,257	Dick's Sporting Goods	112,060	0.02
11,020	DIRECTV	955,434	0.21
9,864	Discovery Communications	335,109	0.08
5,057	Dish Network	368,605	0.08
7,175	Dollar General	507,273	0.11
4,802	Dollar Tree	337,965	0.08
900	Dun & Bradstreet	108,864	0.03
25,799	eBay	1,447,840	0.32
2,443	Expedia	208,534	0.05
2,417	Family Dollar Stores	191,451	0.04
3,320	Foot Locker	186,518	0.04
2,713	GameStop	91,699	0.02
5,701	Gap	240,069	0.06
6,227	H&R Block	209,725	0.05
10,355	Hertz Global Holdings	258,254	0.06

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
9,120	Hilton Worldwide Holdings	237,941	0.05
31,083	Home Depot	3,262,782	0.73
1,569	IHS	178,678	0.04
9,540	Interpublic Group of Companies	198,146	0.04
4,876	Kohl's	297,631	0.07
10,726	Kroger	688,716	0.15
9,360	Las Vegas Sands	544,378	0.12
20,424	Liberty Global	997,561	0.22
10,809	Liberty Interactive	318,001	0.07
6,947	Liberty Media Corp - Liberty Capital	243,875	0.06
5,640	Limited Brands	488,142	0.11
22,798	Lowe's Cos	1,568,502	0.35
8,164	Macy's	536,783	0.12
5,456	Marriott International	425,732	0.09
22,677	McDonald's	2,124,835	0.47
6,269	McGraw-Hill	557,816	0.12
5,330	McKesson	1,106,401	0.25
9,041	MGM Resorts International	193,297	0.04
1,323	NetFlix	451,950	0.10
8,800	News Corp	138,072	0.03
7,012	Nielsen Holdings	313,647	0.07
3,325	Nordstrom	263,972	0.06
2,294	Omnicare	167,301	0.04
5,948	Omnicom Group	460,792	0.10
2,459	O'Reilly Automotive	473,653	0.11
2,278	PetSmart	185,190	0.04
1,208	Priceline.com	1,377,374	0.31
4,960	Ross Stores	467,530	0.10
3,834	Royal Caribbean Cruises	316,037	0.07
5,316	Safeway	186,698	0.04
1,922	Scripps Networks Interactive	144,669	0.03
1,759	Signet Jewelers	231,432	0.05
58,946	Sirius XM Holdings	206,311	0.05
4,190	Southwest Airlines	177,321	0.04
15,225	Staples	275,877	0.06
17,421	Starbucks	1,429,393	0.32
4,461	Starwood Hotels & Resorts Worldwide	361,653	0.08
13,419	Sysco	532,600	0.12
13,869	Target	1,052,796	0.23
2,914	Tiffany & Co	311,390	0.07
1	Time	25	-
19,742	Time Warner	1,686,362	0.38
6,424	Time Warner Cable	976,833	0.22
16,004	TJX Cos	1,097,554	0.25
3,183	Tractor Supply	250,884	0.06
2,706	TripAdvisor	202,030	0.05
42,267	Twenty First Century Fox	1,607,917	0.36

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
1,385	Ulta Salon Cosmetic	177,058	0.04
2,090	United Continental Holdings	139,800	0.03
2,701	Urban Outfitters	94,886	0.02
8,593	Viacom	646,623	0.14
20,987	Walgreens Boots Alliance	1,599,209	0.36
37,304	Wal-Mart Stores	3,203,668	0.71
37,661	Walt Disney	3,547,290	0.79
8,343	Whole Foods Market	420,654	0.09
2,970	Wyndham Worldwide	254,707	0.06
1,876	Wynn Resorts	279,074	0.06
10,216	Yum! Brands	744,236	0.17
		61,714,428	13.75
Financial			
7,793	ACE	895,260	0.20
1,278	Affiliated Managers	271,243	0.06
10,544	Aflac	644,133	0.14
380	Alleghany	176,130	0.04
10,052	Allstate	706,153	0.16
9,990	Ally Financial	235,964	0.05
8,208	American Capital Agency	179,181	0.04
21,753	American Express	2,023,899	0.45
32,954	American International Group	1,845,754	0.41
20,449	American Realty Capital	185,063	0.04
9,124	American Tower	901,907	0.20
4,324	Ameriprise Financial	571,849	0.13
21,851	Annaly Capital Management	236,209	0.05
6,372	AON	604,257	0.13
3,071	Arch Capital Group	181,496	0.04
1,731	Assurant	118,452	0.03
2,995	AvalonBay Communities	489,353	0.11
2,373	Axis Capital Holdings	121,237	0.03
242,860	Bank of America	4,344,765	0.97
26,275	Bank of New York Mellon	1,065,977	0.24
16,645	BB&T	647,324	0.14
26,550	Berkshire Hathaway	3,986,482	0.89
3,093	BlackRock	1,105,933	0.25
3,510	Boston Properties	451,702	0.10
1,928	Camden Property Trust	142,364	0.03
12,963	Capital One Financial	1,070,096	0.24
6,911	CBRE Group	236,702	0.05
27,060	Charles Schwab	816,941	0.18
7,312	Chicago Mercantile Exchange	648,209	0.14
5,553	Chubb	574,569	0.13
3,546	Cincinnati Financial	183,789	0.04
4,418	CIT Group	211,313	0.05
70,018	Citigroup	3,788,674	0.84

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
4,192	Comerica	196,353	0.04
3,141	Digital Realty Trust	208,248	0.05
10,668	Discover Financial Services	698,647	0.16
7,424	Duke Realty	149,965	0.03
2,782	Eaton Vance	113,867	0.02
2,789	Equifax	225,546	0.05
7,884	Equity Residential	566,387	0.13
1,432	Essex Property	295,851	0.07
1,113	Everest Re Group	189,544	0.04
1,546	Federal Realty Investment Trust	206,329	0.05
19,717	Fifth Third Bancorp	401,734	0.09
2,917	First Republic Bank	152,034	0.03
5,708	FNFV Group	196,641	0.04
9,448	Franklin Resources	523,136	0.12
12,266	General Growth Properties	345,043	0.08
11,490	Genworth Financial	97,665	0.02
9,157	Goldman Sachs Group	1,774,901	0.39
10,331	Hartford Financial Services Group	430,699	0.10
10,480	HCP	461,434	0.10
7,502	Health Care REIT	567,676	0.13
17,367	Host Hotels & Resorts	412,814	0.09
10,978	Hudson City Bancorp	111,097	0.02
18,868	Huntington Bancshares	198,491	0.04
2,631	Intercontinental Exchange	576,952	0.13
9,982	Invesco	394,489	0.09
86,865	JPMorgan Chase & Co	5,436,012	1.21
20,499	KeyCorp	284,936	0.06
9,415	Kimco Realty	236,693	0.05
2,555	Legg Mason	136,360	0.03
7,152	Leucadia National	160,348	0.04
3,278	Liberty Property Trust	123,351	0.03
6,133	Lincoln National	353,690	0.08
8,070	Loews	339,101	0.08
2,711	M&T Bank	340,556	0.08
3,255	Macerich	271,500	0.06
12,663	Marsh & McLennan Cos	724,830	0.16
23,163	Mastercard	1,995,724	0.44
21,997	MetLife	1,189,818	0.27
4,462	Moody's	427,504	0.09
34,307	Morgan Stanley	1,331,112	0.30
2,689	NASDAQ OMX Group	128,964	0.03
10,081	Navient Corporation	217,850	0.05
10,130	New York Community Bancorp	162,080	0.03
5,246	Northern Trust	353,580	0.08
1,114	PartnerRe	127,141	0.03
7,430	People's United Financial	112,787	0.03
4,059	Plum Creek Timber	173,685	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
12,485	PNC Financial Services Group	1,139,007	0.25
6,778	Principal Financial Group	352,049	0.08
13,256	Progressive	357,779	0.08
11,527	ProLogis	496,007	0.11
10,623	Prudential Financial	960,957	0.21
3,360	Public Storage	621,096	0.14
2,897	Raymond James Financial	165,969	0.04
2,883	Rayonier	80,551	0.02
3,353	Realogy Holdings	149,175	0.03
5,069	Realty Income	241,842	0.05
2,085	Regency Centers	132,981	0.03
32,174	Regions Financial	339,757	0.08
967	RenaissanceRe Holdings	94,012	0.02
3,376	SEI Investments	135,175	0.03
7,177	Simon Property Group	1,307,003	0.29
2,196	SL Green Realty	261,368	0.06
9,781	State Street	767,809	0.17
12,417	SunTrust Banks	520,272	0.12
3,852	Synchrony Financial	114,597	0.02
6,007	T Rowe Price Group	515,761	0.11
6,367	TD Ameritrade Holding	227,811	0.05
3,164	Torchmark	171,394	0.04
7,829	Travelers Cos	828,700	0.18
5,729	UDR	176,568	0.04
6,075	Unum Group	211,896	0.05
41,614	US Bancorp	1,870,549	0.42
6,727	Ventas	482,326	0.11
11,427	Visa	2,996,159	0.67
3,872	Vornado Realty Trust	455,773	0.10
4,760	Voya Financial	201,729	0.04
114,534	Wells Fargo & Co	6,278,754	1.40
12,772	Western Union	228,747	0.05
12,139	Weyerhaeuser	435,669	0.10
3,806	Willis Group Holdings	170,547	0.04
2,522	WR Berkley	129,278	0.03
6,398	XL Group	219,899	0.05
		77,624,511	17.29
<i>Healthcare</i>			
34,784	Abbott Laboratories	1,565,976	0.35
36,816	Abbvie	2,409,239	0.54
6,127	Actavis	1,577,151	0.35
8,189	Aetna	727,429	0.16
4,587	Alexion Pharmaceuticals	848,733	0.19
6,905	Allergan	1,467,934	0.33
17,523	Amgen	2,791,239	0.62
6,334	Anthem	795,994	0.18

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
1,724	Bard	287,253	0.06
12,528	Baxter International	918,177	0.20
4,465	Becton Dickinson	621,349	0.14
5,455	Biogen Idec	1,851,700	0.41
3,399	Biomarin Pharmaceutical	307,270	0.07
30,964	Boston Scientific	410,273	0.09
38,384	Bristol-Myers Squibb	2,265,807	0.50
4,804	CareFusion	285,069	0.06
18,465	Celgene	2,065,495	0.46
6,092	Cigna	626,928	0.14
1,114	Cooper Companies	180,568	0.04
10,436	Covidien	1,067,394	0.24
3,955	DaVita	299,552	0.07
3,286	DENTSPLY International	175,045	0.04
2,528	Edwards Lifesciences	322,017	0.07
23,226	Eli Lilly & Co	1,602,362	0.36
3,281	Endo International	236,626	0.05
17,216	Express Scripts	1,457,679	0.32
34,911	Gilead Sciences	3,290,711	0.73
7,101	HCA Holdings	521,142	0.12
1,994	Henry Schein	271,483	0.06
5,080	Hologic	135,839	0.03
3,791	Hospira	232,199	0.05
3,548	Humana	509,599	0.11
3,220	Illumina	594,348	0.13
3,501	Incyte Genomics	255,958	0.06
830	Intuitive Surgical	439,020	0.10
1,390	Jazz Pharmaceuticals	227,585	0.05
65,133	Johnson & Johnson	6,810,958	1.52
1,978	Laboratory Corporation of America Holdings	213,426	0.05
2,623	Mallinckrodt	259,756	0.06
1,774	Medivation	176,708	0.04
22,622	Medtronic	1,633,308	0.36
66,619	Merck & Co	3,783,293	0.84
8,609	Mylan	485,289	0.11
1,971	Patterson Cos	94,805	0.02
3,084	Perrigo	515,521	0.11
146,439	Pfizer	4,561,575	1.02
1,442	Pharmacyclics	176,299	0.04
3,355	Quest Diagnostics	224,986	0.05
1,569	Quintiles Transnational	92,367	0.02
1,828	Regeneron Pharms	749,937	0.17
3,324	Resmed	186,343	0.04
1,470	Salix Pharmaceuticals	168,962	0.04
6,539	St Jude Medical	425,231	0.09
7,874	Stryker	742,754	0.17
9,239	Thermo Fisher Scientific	1,157,554	0.26

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
22,440	UnitedHealth Group	2,268,460	0.51
2,097	Universal Health	233,312	0.05
2,441	Varian Medical Systems	211,171	0.05
5,499	Vertex Pharmaceuticals	653,281	0.15
1,985	Waters	223,749	0.05
3,905	Zimmer Holdings	442,905	0.10
11,526	Zoetis	495,964	0.11
		60,630,057	13.51
Industrial			
14,216	3M	2,335,973	0.52
14,673	Accenture	1,310,446	0.29
4,246	ADT Corporation	153,833	0.03
2,064	AGCO	93,293	0.02
7,640	Agilent Technologies	312,782	0.07
1,476	Alliance Data Systems	422,210	0.09
5,605	AMETEK	294,991	0.07
7,398	Amphenol	398,086	0.09
2,330	Arrow Electronics	134,884	0.03
11,142	Automatic Data Processing	928,909	0.21
3,165	Avnet	136,158	0.03
3,078	Ball	209,827	0.05
2,365	BE Aerospace	137,217	0.03
15,811	Boeing	2,055,114	0.46
13,740	Caterpillar	1,257,622	0.28
3,507	CH Robinson Worldwide	262,639	0.06
2,244	Chicago Bridge & Iron	94,203	0.02
2,427	Cintas	190,374	0.04
3,250	Crown Holdings	165,425	0.04
23,223	CSX	841,369	0.19
4,104	Cummins	591,674	0.13
14,558	Danaher	1,247,766	0.28
7,864	Deere & Co	695,728	0.16
3,961	Dover	284,083	0.06
10,964	Eaton	745,113	0.17
16,240	Emerson Electric	1,002,495	0.22
4,506	Expeditors International of Washington	201,013	0.04
6,499	Fastenal	309,092	0.07
6,230	FedEx	1,081,902	0.24
6,592	Fidelity National Information Services	410,022	0.09
5,891	Fiserv	418,084	0.09
1,795	FleetCor Technologies	266,934	0.06
14,154	Flextronics International	158,242	0.04
3,347	FLIR Systems	108,142	0.02
3,172	Flowserve	189,781	0.04
3,739	Fluor	226,696	0.05
6,562	General Dynamics	903,062	0.20

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
231,729	General Electric	5,855,792	1.31
1,436	Grainger	366,022	0.08
17,193	Honeywell International	1,717,925	0.38
8,699	Illinois Tool Works	823,795	0.18
6,178	Ingersoll-Rand	391,623	0.09
4,003	Iron Mountain	154,756	0.03
3,003	Jacobs Engineering Group	134,204	0.03
2,179	JB Hunt Transport Services	183,581	0.04
2,440	Joy Global	113,509	0.03
2,536	Kansas City Southern	309,468	0.07
1,169	KLX	48,221	0.01
1,988	L-3 Communications Holdings	250,905	0.06
6,280	Lockheed Martin	1,209,340	0.27
1,785	Manpower	121,683	0.03
1,301	Martin Marietta Materials	143,526	0.03
8,260	Masco	208,152	0.05
4,151	MDU Resources Group	97,548	0.03
4,016	MeadWestvaco	178,270	0.04
703	Mettler Toledo International	212,629	0.05
7,183	Norfolk Southern	787,329	0.18
4,561	Northrop Grumman	672,246	0.15
2,111	Norwegian Cruise Line Holdings	98,710	0.02
3,608	Owens-Illinois	97,380	0.02
8,156	PACCAR	554,690	0.12
2,555	Pall	258,592	0.06
3,442	Parker Hannifin	443,846	0.10
7,534	Paychex	347,845	0.08
4,447	Pentair	295,370	0.07
3,360	Precision Castparts	809,357	0.18
4,822	Quanta Services	136,897	0.03
7,275	Raytheon	786,937	0.18
6,697	Republic Services	269,554	0.06
3,233	Robert Half International	188,743	0.04
3,298	Rock-Tenn	201,112	0.04
3,199	Rockwell Automation	355,729	0.08
2,815	Rockwell Collins	237,811	0.05
2,277	Roper Industries	356,009	0.08
4,730	Sealed Air	200,694	0.04
3,704	Sensata Technologies Holding	194,127	0.04
1,919	Sherwin-Williams	504,774	0.11
881	SPX	75,696	0.02
1,988	Stericycle	260,587	0.06
9,451	TE Connectivity	597,776	0.13
6,501	Textron	273,757	0.06
3,881	Total System Services	131,799	0.03
1,632	Towers Watson & Co	184,693	0.04
1,162	TransDigm Group	228,159	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
5,891	Trimble Navigation	156,347	0.03
10,243	Tyco International	449,258	0.10
20,726	Union Pacific	2,469,088	0.55
16,401	United Parcel Service	1,823,299	0.41
2,242	United Rentals	228,706	0.05
20,175	United Technologies	2,320,125	0.52
3,268	Vantiv	110,851	0.02
3,504	Verisk Analytics	224,431	0.05
2,995	Vulcan Materials	196,861	0.04
2,225	Wabtec Corporation	193,330	0.04
10,174	Waste Management	522,130	0.12
4,261	Xylem	162,216	0.04
		51,502,994	11.48
<i>Oil & Gas</i>			
11,666	Anadarko Petroleum	962,445	0.21
1,207	Antero Resources	48,980	0.01
8,939	Apache	560,207	0.12
10,075	Baker Hughes	564,905	0.13
9,697	Cabot Oil & Gas	287,128	0.06
4,726	Cameron International	236,064	0.05
5,239	Cheniere Energy	368,826	0.08
12,323	Chesapeake Energy	241,161	0.05
43,855	Chevron	4,919,654	1.10
1,994	Cimarex Energy	211,364	0.05
6,627	Cobalt International En	58,914	0.01
2,569	Concho Resources	256,258	0.06
28,435	ConocoPhillips	1,963,721	0.44
2,144	Continental Resources	82,244	0.02
1,072	Core Laboratories	129,004	0.03
8,214	Denbury Resources	66,780	0.01
8,894	Devon Energy	544,402	0.12
1,610	Diamond Offshore Drilling	59,103	0.01
1,647	Energen	105,013	0.02
5,351	Ensco Com	160,262	0.04
12,593	EOG Resources	1,159,437	0.26
3,464	EQT	262,225	0.06
98,707	Exxon Mobil	9,125,462	2.03
5,457	FMC Technologies	255,606	0.06
19,690	Halliburton	774,408	0.17
2,451	Helmerich & Payne	165,246	0.04
6,397	Hess	472,227	0.11
4,370	HollyFrontier	163,788	0.04
41,612	Kinder Morgan	1,760,604	0.39
15,660	Marathon Oil	443,021	0.10
6,543	Marathon Petroleum	590,571	0.13
4,021	Murphy Oil	203,141	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (continued)</i>			
6,151	Nabors Industries	79,840	0.02
9,887	National Oilwell Varco	647,895	0.14
5,861	Noble Corporation	97,117	0.02
8,315	Noble Energy	394,380	0.09
18,006	Occidental Petroleum	1,451,464	0.32
2,508	Oceaneering International	147,495	0.03
4,526	OGE Energy	160,582	0.04
12,906	Phillips	925,360	0.21
3,316	Pioneer Natural Resources	493,587	0.11
3,922	QEP Resources	79,303	0.02
3,896	Range Resources	208,241	0.05
29,940	Schlumberger	2,557,175	0.57
8,072	Southwestern Energy	220,285	0.05
3,636	Superior Energy Service	73,265	0.02
3,008	Tesoro	223,645	0.05
12,326	Valero Energy	610,137	0.13
17,762	Weatherford International	203,375	0.05
3,849	Whiting Petroleum	127,017	0.03
16,396	Williams Cos	736,836	0.16
		<hr/>	
		36,639,170	8.17
<i>Technology</i>			
10,985	Adobe Systems	798,609	0.18
4,096	Akamai Technologies	257,884	0.06
7,401	Altera	273,393	0.06
7,179	Analog Devices	398,578	0.09
2,154	Ansys	176,628	0.04
138,612	Apple	15,299,993	3.41
27,701	Applied Materials	690,309	0.15
5,137	Autodesk	308,528	0.07
5,813	Avago Technologies	584,730	0.13
12,297	Broadcom	532,829	0.12
7,777	CA	236,810	0.05
7,159	Cerner	462,901	0.10
118,306	Cisco Systems	3,290,681	0.73
3,797	Citrix Systems	242,249	0.05
13,934	Cognizant Technology Solutions	733,764	0.16
3,425	Computer Sciences	215,946	0.05
30,295	Corning	694,664	0.15
2,788	Cree	89,829	0.02
46,851	EMC	1,393,349	0.31
1,262	Equinix	286,133	0.06
1,742	F5 Networks	227,270	0.05
45,578	FaceBook	3,555,996	0.79
1,892	Fireeye	59,749	0.01
13,178	Google	6,964,777	1.55
2,466	Harris	177,108	0.04
43,218	Hewlett-Packard	1,734,338	0.39

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
114,341	Intel	4,149,435	0.92
21,888	International Business Machines	3,511,711	0.78
6,248	Intuit	576,003	0.13
9,875	Juniper Networks	220,410	0.05
3,816	KLA-Tencor	268,341	0.06
3,737	LAM Research	296,494	0.07
5,361	Linear Technology	244,462	0.05
2,464	LinkedIn Corporation	566,005	0.13
8,536	Marvell Technology Group	123,772	0.03
6,599	Maxim Integrated Products	210,310	0.05
4,514	Microchip Technology	203,627	0.05
24,557	Micron Technology	859,741	0.19
181,292	Microsoft	8,421,013	1.88
5,265	Motorola Solutions	353,176	0.08
7,372	NetApp	305,569	0.07
786	Netsuite	85,808	0.02
5,826	Nuance Communications	83,137	0.02
12,515	NVIDIA	250,926	0.06
82,306	Oracle	3,701,301	0.82
1,563	Palo Alto Networks	191,577	0.04
38,707	QUALCOMM	2,877,091	0.64
2,710	Rackspace Hosting	126,855	0.03
4,360	Red Hat	301,450	0.07
13,507	Salesforce.com	801,100	0.18
5,222	SanDisk	511,652	0.11
2,910	SBA Communications	322,312	0.07
7,610	Seagate Technology	506,065	0.11
3,028	Servicenow	205,450	0.05
4,376	Skyworks Solutions	318,179	0.07
16,193	Symantec	415,431	0.09
3,545	Synopsys	154,101	0.03
3,678	Teradata	160,655	0.04
24,811	Texas Instruments	1,326,520	0.30
8,525	Twitter	305,792	0.07
2,742	VeriSign	156,294	0.03
1,911	VMware	157,696	0.04
5,190	Western Digital	574,533	0.13
2,197	Workday	179,297	0.04
26,064	Xerox	361,247	0.08
6,161	Xilinx	266,710	0.06
21,822	Yahoo!	1,102,229	0.25
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		75,440,522	16.81
Telecommunications			
120,040	AT&T	4,032,144	0.90
13,384	CenturyLink	529,739	0.12
7,708	Crown Castle International	606,620	0.14

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Telecommunications (continued)			
23,006	Frontier Communications	153,450	0.03
6,595	Level 3 Communications	325,661	0.07
18,220	Sprint	75,613	0.02
5,498	T-Mobile	148,116	0.03
95,910	Verizon Communications	4,486,670	1.00
13,496	Windstream	111,207	0.03
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		10,469,220	2.34
Utilities			
15,865	AES	218,461	0.05
2,549	Alliant Energy	169,305	0.04
5,552	Ameren	256,114	0.06
11,172	American Electric Power	678,364	0.15
4,089	American Water Works	217,944	0.05
8,135	Calpine	180,028	0.04
9,348	CenterPoint Energy	219,024	0.05
6,144	CMS Energy	213,504	0.05
6,733	Consolidated Edison	444,445	0.10
13,467	Dominion Resources	1,035,612	0.23
4,057	DTE Energy	350,403	0.08
16,281	Duke Energy	1,360,115	0.30
7,141	Edison International	467,593	0.10
4,091	Entergy	357,881	0.08
19,681	Exelon	729,771	0.16
9,629	FirstEnergy	375,435	0.08
1,799	Integrus Energy Group	140,052	0.03
10,046	NextEra Energy	1,067,789	0.24
7,144	NiSource	303,048	0.07
7,239	Northeast Utilities	387,431	0.09
7,799	NRG Energy	210,183	0.05
4,725	ONEOK	235,258	0.05
5,775	Pepco Holdings	155,521	0.04
10,887	PG&E	579,624	0.13
2,521	Pinnacle West Capital	172,210	0.04
15,343	PPL	557,411	0.13
11,669	Public Service Enterprise Group	483,213	0.11
3,078	SCANA	185,911	0.04
5,337	Sempra Energy	594,328	0.13
20,557	Southern	1,009,554	0.23
15,413	Spectra Energy	559,492	0.12
5,275	Wisconsin Energy	278,203	0.06
11,511	Xcel Energy	413,475	0.09
		<hr/>	
		14,606,702	3.27
Total equities*		<hr/>	<hr/>
		446,670,924	99.55

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Warrants		
99,758	American International Group Warrants	-	-
	Total warrants	-	-
	Futures		
19	CME S&P 500 E-Mini Index Future Mar 15**	49,813	0.01
	Total futures ***	49,813	0.01
	Total financial assets at fair value through profit or loss	446,720,737	99.56
	Other net assets	1,975,509	0.44
	Net assets attributable to holders of redeemable participating shares	448,696,246	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	446,670,924	98.29
*** Financial derivative instruments dealt in on a regulated market	49,813	0.01

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
3,779	Braskem	24,879	0.30
16,887	Cia Siderurgica Nacional	35,449	0.43
46,876	Cia Vale do Rio Doce	339,111	4.11
6,068	Fibria Celulose	74,212	0.90
20,922	Gerdau	75,402	0.91
6,695	Metalurgica Gerdau	28,460	0.35
8,008	Suzano Papel e Celulose	33,891	0.41
9,282	Usinas Siderurgicas de Minas Gerais	17,634	0.21
31,324	Vale	258,186	3.13
		887,224	10.75
	Consumer Goods		
114,608	Ambev	704,929	8.55
15,928	BRF - Brasil Foods	380,134	4.61
2,974	Cosan Industria e Comercio	32,277	0.39
8,463	Hypermarcas	53,009	0.64
17,913	JBS	75,474	0.91
829	M Dias Branco	28,380	0.34
4,199	Natura Cosméticos	50,312	0.61
9,301	Souza Cruz	67,600	0.82
3,075	Via Varejo	24,027	0.29
		1,416,142	17.16
	Consumer Services		
2,784	B2W Companhia Global de Varejo	23,502	0.29
3,424	Cia Brasileira de Distribuicao Grupo Pao de Acucar	127,044	1.54
7,294	Estacio Participacoes	65,361	0.79
33,440	Kroton Educational	194,989	2.36
3,609	Localiza Rent a Car	48,483	0.59
15,973	Lojas Americanas	97,521	1.18
3,071	Lojas Renner	88,345	1.07
5,228	Raia Drogasil	49,857	0.60
		695,102	8.42
	Financial		
66,567	Banco Bradesco	873,701	10.59
20,924	Banco do Brasil	187,105	2.27
4,390	Banco do Estado do Rio Grande do Sul	23,947	0.29
10,176	Banco Santander Brasil	51,527	0.62
17,039	BB Seguridade Participacoes	206,145	2.50
43,936	BM&FBovespa	162,806	1.97
10,651	BR Malls Participacoes	65,832	0.80
5,526	Bradespar	29,728	0.36
5,097	CETIP - Balcao Organizado de Ativos e Derivativos	61,742	0.75
17,221	Cielo	269,957	3.27
6,325	Cyrela Brazil Realty Empreendimentos e Participacoes	26,316	0.32
67,202	Itau Unibanco Holding	874,723	10.60
77,748	Itausa - Investimentos Itau	274,642	3.33
1,951	Multiplan Empreendimentos Imobiliarios	34,819	0.42

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Financial (continued)</i>		
2,754	Porto Seguro	31,496	0.38
4,957	Qualicorp	51,841	0.63
4,242	Sul America	20,602	0.25
		3,246,929	39.35
	<i>Healthcare</i>		
5,791	Odontoprev	21,480	0.26
		21,480	0.26
	<i>Industrial</i>		
21,489	CCR	124,575	1.51
7,291	Duratex	22,025	0.27
5,440	EcoRodovias Infraestrutura e Logistica	21,816	0.26
16,221	Embraer	149,139	1.81
11,213	Klabin	61,545	0.75
6,877	Weg	79,165	0.96
		458,265	5.56
	<i>Oil & Gas</i>		
102,271	Petrobras	385,507	4.67
72,463	Petroleo Brasileiro	261,425	3.17
		646,932	7.84
	<i>Technology</i>		
2,984	Totvs	39,290	0.48
		39,290	0.48
	<i>Telecommunications</i>		
6,965	Oi SA	22,560	0.27
7,244	Telefonica Brasil	127,673	1.55
20,597	Tim Participacoes	91,277	1.11
		241,510	2.93
	<i>Utilities</i>		
2,444	AES Tiete	16,660	0.20
12,051	Centrais Eletricas Brasileiras	31,209	0.37
18,360	Cia Energetica de Minas Gerais	90,757	1.10
4,616	Cia Energetica de Sao Paulo	46,556	0.56
2,497	CIA Paranaense De Energia	33,723	0.41
5,856	CPFL Energia	40,733	0.50
5,798	EDP - Energias do Brasil	19,565	0.24
8,319	Sabesp	53,234	0.65
3,972	Tractebel Energia	50,550	0.61
2,256	Transmissora Alianca de Energia Eletrica	15,989	0.19
8,804	Ultrapar Participacoes	170,403	2.07
		569,379	6.90
	Total equities	8,222,253	99.65
	Total financial assets at fair value through profit or loss	8,222,253	99.65

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Other net assets	28,453	0.35
Net assets attributable to holders of redeemable participating shares	8,250,706	100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials		
256,611	Alumina	376,946	0.24
324,804	BHP Billiton	7,806,645	5.01
156,907	Fortescue Metals Group	351,829	0.23
42,197	Iluka Resources	205,465	0.13
167,373	Incitec Pivot	436,933	0.28
77,518	Newcrest Mining	690,827	0.44
37,688	Orica	584,455	0.38
44,069	Rio Tinto	2,091,704	1.34
		12,544,804	8.05
	Consumer Goods		
40,212	ALS Limited	176,713	0.11
57,717	Coca-Cola Amatil	440,209	0.28
65,240	Treasury Wine Estates	254,666	0.17
		871,588	0.56
	Consumer Services		
36,704	Crown	381,166	0.24
5,557	Flight Centre	148,342	0.10
56,356	Harvey Norman Holdings	154,960	0.10
90,606	Metcash	137,543	0.09
55,529	Qantas Airways	109,061	0.07
77,184	TABCORP Holdings	262,129	0.17
145,746	Tatts Group	412,679	0.26
113,621	Wesfarmers	3,879,199	2.49
127,415	Woolworths	3,199,006	2.05
		8,684,085	5.57
	Financial		
299,121	AMP	1,346,321	0.86
19,671	ASX	591,432	0.38
278,816	Australia & New Zealand Banking Group	7,321,946	4.70
36,697	Bank of Queensland	365,777	0.23
45,357	Bendigo and Adelaide Bank	475,480	0.30
163,967	Commonwealth Bank of Australia	11,492,722	7.37
48,036	Computershare	463,861	0.30
92,004	Dexus Property Group	524,782	0.34
143,880	Federation Centres	337,926	0.22
176,517	Goodman Group	821,936	0.53
171,249	GPT Group	609,616	0.39
236,812	Insurance Australia Group	1,211,219	0.78
55,481	Lend Lease Group	744,607	0.48
29,236	Macquarie Group	1,394,605	0.89
285,000	Medibank Private Ltd	562,084	0.36
375,150	Mirvac Group	546,467	0.35
239,168	National Australia Bank	6,576,297	4.22
214,652	Novion Property Group	372,400	0.24
135,714	QBE Insurance Group	1,245,000	0.80

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Financial (continued)		
538,455	Scentre Group	1,542,256	0.99
237,533	Stockland	800,867	0.51
130,117	Suncorp Group	1,497,126	0.96
199,653	Westfield Group	1,473,742	0.95
314,423	Westpac Banking	8,532,336	5.47
		<hr/>	
		50,850,805	32.62
	Healthcare		
5,751	Cochlear	365,682	0.23
47,996	CSL	3,404,576	2.18
113,860	Healthscope Limited	253,442	0.16
13,346	Ramsay Health Care	623,629	0.41
38,688	Sonic Healthcare	585,716	0.38
		<hr/>	
		5,233,045	3.36
	Industrial		
122,034	Amcor	1,356,187	0.87
99,104	Asciano	490,666	0.31
216,147	Aurizon Holdings	817,204	0.52
79,529	Boral	344,938	0.22
158,117	Brambles	1,375,469	0.88
10,626	Leighton Holdings	195,655	0.13
32,587	Seek	460,549	0.30
109,443	Sydney Airport	421,840	0.27
68,440	Toll Holdings	329,886	0.21
183,046	Transurban Group	1,285,247	0.83
		<hr/>	
		7,077,641	4.54
	Oil & Gas		
113,221	APA Group	690,275	0.44
13,562	Caltex Australia	379,678	0.24
111,614	Origin Energy	1,065,930	0.68
98,931	Santos	667,922	0.43
74,991	Woodside Petroleum	2,332,631	1.50
21,220	WorleyParsons	175,043	0.12
		<hr/>	
		5,311,479	3.41
	Technology		
5,391	REA Group	200,116	0.13
		<hr/>	
		200,116	0.13
	Telecommunications		
440,436	Telstra	2,151,772	1.38
28,338	TPG Telecom Limited	156,535	0.10
		<hr/>	
		2,308,307	1.48
	Utilities		
68,244	AGL Energy	746,122	0.48
172,709	SP AusNet	187,977	0.12
		<hr/>	
		934,099	0.60

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Cayman Island		
	Consumer Services		
370,355	WH Group	212,045	0.14
		212,045	0.14
	Hong Kong		
	Consumer Goods		
241,142	First Pacific	239,125	0.15
591,851	Li & Fung	554,084	0.36
138,317	Techtronic Industries	445,905	0.29
75,042	Yue Yuen Industrial Holdings	270,466	0.17
		1,509,580	0.97
	Consumer Services		
120,763	Cathay Pacific Airways	263,177	0.17
235,993	Galaxy Entertainment Group	1,328,342	0.85
95,435	MGM China Holdings	242,684	0.16
147,313	MTR	604,080	0.39
94,661	Shangri-La Asia	130,612	0.08
200,190	SJM Holdings	319,071	0.20
		2,887,966	1.85
	Financial		
1,218,129	AIA Group	6,777,986	4.35
130,106	Bank of East Asia	524,293	0.34
374,235	BOC Hong Kong Holdings	1,252,300	0.80
140,543	Cheung Kong Holdings	2,361,458	1.51
226,798	Hang Lung Properties	636,100	0.41
77,339	Hang Seng Bank	1,288,510	0.83
106,186	Henderson Land Development	743,522	0.48
112,132	Hong Kong Exchanges and Clearing	2,482,713	1.59
64,116	Hysan Development	286,481	0.17
65,293	Kerry Properties	237,013	0.15
233,688	Link REIT	1,463,027	0.94
528,180	New World Development	607,538	0.39
305,659	Sino Land	493,478	0.32
165,367	Sun Hung Kai Properties	2,522,669	1.62
118,877	Swire Properties	351,043	0.23
92,900	Wheelock & Co	433,662	0.28
		22,461,793	14.41
	Industrial		
61,969	Cheung Kong Infrastructure Holdings	458,683	0.29
215,581	Hutchison Whampoa	2,481,106	1.59
444,466	Noble Group	382,380	0.24
151,570	NWS Holdings	279,496	0.18
64,108	Swire Pacific	834,949	0.54
153,221	Wharf Holdings	1,106,453	0.71
196,321	Yangzijiang Shipbuilding Holdings	178,528	0.11
		5,721,595	3.66

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Technology		
24,518	ASM Pacific Technology	233,961	0.15
		233,961	0.15
	Telecommunications		
266,225	HKT Trust	346,734	0.22
411,413	PCCW	281,177	0.18
		627,911	0.40
	Utilities		
191,628	CLP Holdings	1,661,797	1.07
638,078	Hong Kong & China Gas	1,461,313	0.94
140,297	Power Assets Holdings	1,361,387	0.87
		4,484,497	2.88
	Ireland		
	Industrial		
45,243	James Hardie Industries	488,725	0.31
		488,725	0.31
	Macau		
	Consumer Services		
244,714	Sands China	1,203,871	0.77
158,135	Wynn Macau	445,560	0.29
		1,649,431	1.06
	New Zealand		
	Healthcare		
38,187	Ryman Healthcare	254,296	0.16
		254,296	0.16
	Industrial		
95,675	Auckland International Airport	316,318	0.20
69,323	Fletcher Building	449,718	0.29
		766,036	0.49
	Telecommunications		
185,786	Telecom Corp of New Zealand	452,330	0.29
		452,330	0.29
	Utilities		
37,519	Contact Energy	187,093	0.12
126,962	Meridian Energy	174,651	0.11
70,793	Mighty River Power	164,889	0.11
		526,633	0.34
	Singapore		
	Consumer Goods		
709,298	Golden Agri-Resources	246,228	0.16
193,603	Wilmar International	473,378	0.30
		719,606	0.46
	Consumer Services		
41,106	City Developments	318,586	0.20
205,825	ComfortDelGro	403,852	0.26
622,016	Genting Singapore PLC	506,963	0.33
10,843	Jardine Cycle & Carriage	348,586	0.22

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Consumer Services (continued)			
54,415	Singapore Airlines	476,352	0.31
162,632	Singapore Press Holdings	516,701	0.33
		<hr/> 2,571,040	<hr/> 1.65
Financial			
212,717	Ascendas Real Estate Investment Trust	382,059	0.25
205,687	CapitaCommercial	272,418	0.17
260,448	CapitaLand	650,579	0.42
246,137	CapitaMall Trust	378,930	0.24
174,514	DBS Group Holdings	2,712,994	1.74
318,113	Global Logistic Properties	595,367	0.38
575,305	Hutchison Port Holdings Trust	396,960	0.25
71,186	Keppel Land	183,727	0.12
293,641	Oversea-Chinese Banking	2,317,927	1.49
81,001	Singapore Exchange	477,411	0.31
239,968	Suntec Real Estate Investment Trust	354,945	0.23
130,626	United Overseas Bank	2,418,124	1.55
47,330	UOL Group	248,598	0.16
		<hr/> 11,390,039	<hr/> 7.31
Industrial			
146,999	Keppel	981,768	0.63
99,083	SembCorp Industries	332,744	0.21
83,973	SembCorp Marine	206,590	0.13
158,386	Singapore Technologies Engineering	406,394	0.26
		<hr/> 1,927,496	<hr/> 1.23
Telecommunications			
806,201	Singapore Telecommunications	2,372,790	1.52
61,709	StarHub	193,263	0.12
		<hr/> 2,566,053	<hr/> 1.64
Total equities*		<hr/> 155,467,002	<hr/> 99.72
Futures**			
2	SFE SPI 200 Future Mar 2015	9,697	0.01
1	SGX MSCI Singapore Index ETS Future Jan 2015	226	-
		<hr/> 9,923	<hr/> 0.01
Total futures***		<hr/> 9,923	<hr/> 0.01
Total financial assets at fair value through profit or loss		<hr/> 155,476,925	<hr/> 99.73

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures**		
1	HKG H-Shares China Enterprises Future Jan 2015	(419)	-
	Total futures***	(419)	-
	Total financial liabilities at fair value through profit or loss	(419)	-
	Other net assets	428,361	0.27
	Net assets attributable to holders of redeemable participating shares	155,904,867	100.00

** HSBC Bank Plc is the counterparty to the future(s) contract(s).

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	155,467,002	99.44
*** Financial derivative instruments dealt in on a regulated market	9,504	0.01

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
Basic Materials			
32,605	Aluminum Corporation of China	15,094	0.02
163,300	China Coal Energy	102,341	0.12
131,692	China Shenhua Energy	389,734	0.47
71,000	Jiangxi Copper	121,769	0.15
85,200	Yanzhou Coal Mining	72,182	0.09
		701,120	0.85
Consumer Goods			
78,100	Anta Sports Products	137,974	0.17
88,204	AviChina Industry & Technology	54,482	0.07
134,900	Dongfeng Motor Group	191,003	0.23
40,995	Great Wall Automobiles	233,129	0.28
113,600	Guangzhou Automobile Group	103,421	0.12
34,913	Hengan International Group	364,894	0.44
16,000	Shenzou International Group	52,819	0.06
59,169	Tingyi Cayman Islands Holding	135,202	0.16
14,200	Tsingtao Brewery	96,317	0.12
86,553	Uni-President China	79,691	0.10
248,500	Want Want China Holding	327,494	0.39
		1,776,426	2.14
Consumer Services			
113,600	Air China	91,849	0.11
		91,849	0.11
Financial			
738,400	Agricultural Bank of China	373,254	0.45
2,872,997	Bank of China	1,618,986	1.94
357,840	China Citic Bank	287,016	0.34
2,770,609	China Construction Bank	2,275,838	2.73
294,158	China Life Insurance	1,155,033	1.39
208,385	China Merchants Bank	522,921	0.63
289,680	China Minsheng Banking	381,018	0.46
105,790	China Pacific Insurance Group	537,486	0.64
20,787	China Taiping Insurance Holdings	59,507	0.07
7,960	China Vanke	17,758	0.02
17,750	CITIC Securities	66,836	0.08
230,410	Country Garden Holdings	92,106	0.11
78,785	Evergrande Real Estate Group	31,901	0.04
48,280	Guangzhou R&F Properties	59,083	0.07
45,909	Haitong Securities	115,559	0.14
2,624,297	Industrial & Commercial Bank of China	1,915,385	2.30
71,000	Longfor Properties	91,464	0.11
14,200	New China Life Insurance	71,688	0.09
56,800	People's Insurance Company Group of China	26,588	0.03
151,189	PICC Property & Casualty	294,001	0.35
96,325	Ping An Insurance	982,522	1.18
184,600	Shui On Land	43,562	0.05
174,834	Sino-Ocean Land Holdings	99,424	0.12

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
88,750	Soho China	62,716	0.08
		11,181,652	13.42
Healthcare			
146,247	Shandong Weigao Group Medical Polymer	118,056	0.14
144,448	Sihuan Pharmaceutical Holdings Group	96,673	0.12
53,392	Sinopharm Group	188,993	0.23
		403,722	0.49
Industrial			
12,922	AAC Technologies Holdings	69,235	0.08
59,836	Anhui Conch Cement	224,148	0.27
99,400	Beijing Capital International Airport	79,855	0.10
11,033	Byd	43,180	0.05
363,451	China Cinda Asset Management	177,159	0.21
184,600	China Communications Construction	222,096	0.27
113,600	China National Building Material	110,453	0.13
191,700	China Railway Group	157,714	0.19
257,966	China Shipping Container Lines	81,500	0.10
99,400	CSR Corporation Limited	133,818	0.16
103,326	Fosun International	135,372	0.16
109,225	Jiangsu Expressway	130,425	0.16
127,800	Shanghai Electric Group	68,062	0.08
17,040	Weichai Power	71,853	0.09
124,873	Zhejiang Expressway	145,084	0.17
19,101	Zhuzhou CSR Times Electric	111,455	0.13
		1,961,409	2.35
Oil & Gas			
180,000	CGN Power	78,222	0.09
49,700	China Gas Holdings	78,317	0.10
134,900	China Longyuan Power Group	140,382	0.17
81,229	China Oilfield Services	140,988	0.17
903,440	China Petroleum & Chemical	728,125	0.88
695,412	CNOOC	936,201	1.12
784,975	PetroChina	870,524	1.04
		2,972,759	3.57
Technology			
40,541	Alibaba Health Information Technology	26,610	0.03
534,250	Hanergy Thin Film Power Group	193,588	0.23
205,900	Lenovo Group	270,821	0.32
1,090,650	Semiconductor Manufacturing International	99,855	0.12
195,013	Tencent Holdings	2,829,063	3.39
33,480	ZTE	72,703	0.09
		3,492,640	4.18
Telecommunications			
568,000	China Telecom	332,530	0.40
		332,530	0.40

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities			
212,860	Datang International Power Generation	114,461	0.14
30,769	ENN Energy Holdings	174,579	0.21
184,600	Huaneng Power International	249,471	0.30
		<hr/> 538,511	<hr/> 0.65
Hong Kong			
Basic Materials			
38,340	Kingboard Chemical Holdings	64,766	0.08
92,300	Lee & Man Paper Manufacturing	51,656	0.06
78,100	Nine Dragons Paper Holdings	68,484	0.08
		<hr/> 184,906	<hr/> 0.22
Consumer Goods			
198,800	Belle International Holdings	223,542	0.27
111,032	Brilliance China Automotive Holdings	178,399	0.21
92,300	China Agri-Industries Holdings	38,087	0.05
59,640	China Mengniu Dairy	246,101	0.30
177,500	Geely Automobile Holdings	56,536	0.07
43,750	Haier Electronics Group	104,145	0.12
		<hr/> 846,810	<hr/> 1.02
Consumer Services			
490,193	GOME Electrical Appliances Holding	72,061	0.09
27,238	Intime Retail Group	19,740	0.02
42,600	Sun Art Retail Group	42,354	0.05
		<hr/> 134,155	<hr/> 0.16
Financial			
35,500	China Everbright	84,780	0.10
110,541	China Everbright International	164,496	0.20
171,927	China Overseas Land & Investment	511,024	0.61
84,561	China Resources Land	222,992	0.27
184,600	Franshion Properties China	52,846	0.06
68,127	Shimao Property Holdings	152,333	0.18
		<hr/> 1,188,471	<hr/> 1.42
Healthcare			
80,000	CSPC Pharmaceutical	70,562	0.08
99,400	Sino Biopharmaceutical	90,109	0.11
		<hr/> 160,671	<hr/> 0.19
Industrial			
21,300	Beijing Enterprises Holdings	166,997	0.20
173,575	Beijing Enterprises Water Group	118,405	0.14
56,800	China Merchants Holdings International	191,168	0.23
45,627	China Resources Cement Holdings	29,536	0.04
41,419	China Resources Enterprise	86,739	0.10
68,744	China State Construction International Holdings	96,625	0.12
63,900	Citic Pacific	108,933	0.13
32,955	COSCO Pacific	46,831	0.06
28,400	Shanghai Industrial Holdings	85,147	0.10
		<hr/> 930,381	<hr/> 1.12

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	<i>Oil & Gas</i>		
113,600	Kunlun Energy	107,376	0.13
		107,376	0.13
	<i>Telecommunications</i>		
232,068	China Mobile	2,708,261	3.25
191,133	China Unicom Hong Kong	256,328	0.31
		2,964,589	3.56
	<i>Utilities</i>		
9,635	China Resources Gas Group	25,035	0.03
85,200	China Resources Power Holdings	219,733	0.26
265,968	GCL-Poly Energy Holdings	61,735	0.07
127,800	Guangdong Investment	166,448	0.20
		472,951	0.56
	Indonesia		
	<i>Basic Materials</i>		
475,700	Adaro Energy	39,946	0.05
16,021	Indo Tambangraya Megah	19,889	0.02
88,609	Tambang Batubara Bukit Asam	89,432	0.11
		149,267	0.18
	<i>Consumer Goods</i>		
15,823	Astra Agro Lestari	30,982	0.04
799,381	Astra International	479,241	0.57
274,259	Charoen Pokphand Indonesia	83,706	0.10
23,346	Gudang Garam	114,421	0.14
191,700	Indofood Sukses Makmur	104,479	0.13
56,800	Unilever Indonesia	148,134	0.18
		960,963	1.16
	<i>Consumer Services</i>		
355,000	Global Mediacom	40,846	0.05
74,506	Matahari Department Store	90,237	0.11
		131,083	0.16
	<i>Financial</i>		
407,313	Bank Central Asia	431,650	0.52
135,766	Bank Danamon Indonesia	49,604	0.06
378,480	Bank Mandiri	329,279	0.40
216,708	Bank Negara Indonesia Persero	106,735	0.13
455,509	Bank Rakyat Indonesia Persero	428,476	0.51
67,932	Bumi Serpong Damai	9,900	0.01
1,175,847	PT Lippo Karawaci	96,840	0.12
		1,452,484	1.75
	<i>Healthcare</i>		
772,652	Kalbe Farma	114,167	0.14
		114,167	0.14
	<i>Industrial</i>		
63,900	Indocement Tunggal Prakarsa	128,987	0.15
142,000	Semen Gresik Persero	185,741	0.22
75,617	United Tractors	105,931	0.13
		420,659	0.50

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Technology		
123,060	Tower Bersama Infrastructure	96,381	0.12
		96,381	0.12
	Telecommunications		
1,507,896	Telekomunikasi Indonesia	348,819	0.42
		348,819	0.42
	Utilities		
404,954	Perusahaan Gas Negara	196,183	0.24
		196,183	0.24
	Malaysia		
	Basic Materials		
120,700	Petronas Chemicals Group	188,135	0.23
		188,135	0.23
	Consumer Goods		
7,810	British American Tobacco Malaysia	145,411	0.17
44,375	Felda Global Ventures Holdings	27,667	0.03
131,350	IOI	180,317	0.22
26,980	Kuala Lumpur Kepong	175,931	0.21
24,850	PPB Group	101,632	0.12
21,357	UMW Holdings	66,945	0.08
		697,903	0.83
	Consumer Services		
28,515	AirAsia Berhad	22,182	0.03
97,980	Genting	248,558	0.30
164,010	Genting Malaysia	190,911	0.23
		461,651	0.56
	Financial		
82,222	AMMB Holdings	155,202	0.19
190,990	CIMB Group Holdings	303,705	0.36
20,803	Hong Leong Bank	83,176	0.10
141,049	Malayan Banking	369,918	0.44
87,068	Public Bank Berhad	455,697	0.55
36,251	RHB Capital	79,003	0.09
		1,446,701	1.73
	Healthcare		
45,004	IHH Healthcare	62,039	0.07
		62,039	0.07
	Industrial		
78,100	Gamuda	111,906	0.13
53,250	IJM	100,058	0.12
34,790	Malaysia Airports Holdings	67,660	0.08
38,965	MISC	80,460	0.10
130,132	Sime Darby	342,031	0.41
		702,115	0.84
	Oil & Gas		
95,820	Dialog Group	41,107	0.05
4,708	Petronas Dagangan	23,052	0.03

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	<i>Oil & Gas (continued)</i>		
103,022	Sapurakencana Petroleum	68,357	0.08
		132,516	0.16
	<i>Technology</i>		
100,820	Maxis	197,517	0.24
		197,517	0.24
	<i>Telecommunications</i>		
124,960	Axiata Group	251,957	0.30
89,049	DiGi.Com	157,138	0.19
7,384	Telekom Malaysia	14,529	0.02
		423,624	0.51
	<i>Utilities</i>		
65,675	IOI Properties Group	45,455	0.05
33,370	Petronas Gas	211,491	0.25
111,825	Tenaga Nasional	441,351	0.53
84,769	YTL	38,548	0.05
122,262	YTL Power International	51,751	0.06
		788,596	0.94
	Philippines		
	<i>Consumer Goods</i>		
44,632	JG Summit Holdings	65,852	0.08
20,522	Universal Robina	89,919	0.11
		155,771	0.19
	<i>Consumer Services</i>		
14,443	Jollibee Foods	69,418	0.08
7,799	SM Investments	142,093	0.17
		211,511	0.25
	<i>Financial</i>		
256,695	Ayala Land	193,386	0.23
48,526	Bank of the Philippine Islands	101,972	0.12
51,092	BDO Unibank	125,410	0.15
985,426	Megaworld Corporation	103,097	0.12
23,075	Metropolitan Bank & Trust	42,815	0.05
177,500	SM Prime Holdings	67,615	0.08
		634,295	0.75
	<i>Industrial</i>		
95,907	Aboitiz Equity Ventures	112,989	0.14
173,098	Alliance Global Group	87,260	0.10
5,099	Ayala	79,108	0.09
14,200	International Container Terminal	36,506	0.04
		315,863	0.37
	<i>Telecommunications</i>		
3,923	Philippine Long Distance Telephone	254,854	0.31
		254,854	0.31
	<i>Utilities</i>		
88,750	Aboitiz Power	85,114	0.10
476,410	Energy Development	87,332	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
	Utilities (continued)		
536,581	Metro Pacific	55,179	0.07
		227,625	0.27
	South Korea		
	Basic Materials		
3,976	Hanwha Chemical	42,685	0.05
625	Honam Petrochemical	90,979	0.11
2,288	Hyundai Steel	132,182	0.16
371	Korea Zinc	136,195	0.16
327	Kumho Petro Chemical	23,979	0.03
2,059	LG Chem	339,061	0.41
667	OCI	47,697	0.06
2,598	Pohang Iron Steel	651,184	0.79
		1,463,962	1.77
	Consumer Goods		
128	Amorepacific	258,527	0.31
56	Amorepacific Group	50,847	0.06
156	CJ CheilJedang	43,501	0.05
3,031	Coway	232,189	0.28
2,257	Hankook Tire	108,214	0.13
4,020	Hitejinro	85,034	0.10
2,838	Hyundai Mobis	609,351	0.73
8,430	Hyundai Motor	1,238,804	1.49
10,437	Kia Motors	496,616	0.60
3,891	KT & G	269,395	0.32
4,515	LG Electronics	242,766	0.29
355	LG Household & Healthcare	201,215	0.24
584	N C Soft	96,700	0.12
113	Orion	104,349	0.13
		4,037,508	4.85
	Consumer Services		
2,780	Cheil Communications	43,503	0.05
895	E-Mart	165,296	0.20
715	Hotel Shilla	59,456	0.07
667	Hyundai Department Store	74,640	0.09
4,655	Kangwon Land	128,747	0.15
1,421	Korean Airlines	61,344	0.07
398	Lotte Shopping	98,853	0.12
312	Shinsegae	51,378	0.06
		683,217	0.81
	Financial		
8,968	BS Financial Group	118,306	0.14
8,760	Daewoo Securities	78,343	0.09
5,922	DGB Financial Group	51,985	0.06
2,130	Dongbu Insurance	106,582	0.13
11,670	Hana Financial Holdings	339,753	0.41
7,242	Industrial Bank of Korea	92,901	0.11
15,381	KB Financial Group	505,866	0.61

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (continued)			
1,704	Korea Investment Holdings	75,189	0.09
5,708	Korea Life Insurance	43,051	0.05
2,104	Samsung Card	84,608	0.10
1,533	Samsung Fire & Marine	394,007	0.47
2,174	Samsung Life Insurance	230,424	0.28
2,388	Samsung Securities	96,789	0.12
16,923	Shinhan Financial Group	684,372	0.82
10,603	Woori Bank	96,465	0.12
5,352	Woori Investment & Security	49,909	0.06
		3,048,550	3.66
Healthcare			
4,741	Celltrion	167,573	0.20
		167,573	0.20
Industrial			
1,505	Daelim Industrial	90,096	0.11
4,189	Daewoo Engineering & Construction	22,448	0.03
4,844	Daewoo Shipbuilding & Marine Engineering	82,191	0.10
497	Doosan	46,799	0.06
5,747	Doosan Infracore	50,822	0.06
2,254	GS Engineering and Construction	47,678	0.06
2,130	Hanwha Corporation	60,558	0.07
1,010	Hyosung	62,852	0.08
2,556	Hyundai Development	89,994	0.11
3,025	Hyundai Engineering & Construction	115,865	0.14
485	Hyundai Glovis	128,624	0.15
1,734	Hyundai Heavy Industries	181,422	0.22
499	Hyundai Mipo Dockyard	31,643	0.04
199	KCC	94,145	0.11
4,132	LG	230,067	0.28
909	LS Cable	44,906	0.05
4,518	Samsung C&T	252,793	0.30
2,244	Samsung Electro Mechanics	111,674	0.13
939	Samsung Engineering	32,378	0.03
7,242	Samsung Heavy Industries	131,445	0.16
2,288	Samsung SDI	241,467	0.29
2,587	SK Networks	21,042	0.03
		2,170,909	2.61
Oil & Gas			
1,947	Doosan Heavy Industries & Construction	41,893	0.05
2,459	GS Holdings	89,487	0.11
1,079	SK Corporation	160,503	0.19
2,189	SK Innovation	169,480	0.20
1,717	S-Oil	75,606	0.09
		536,969	0.64
Technology			
589	Daum Kakao	66,233	0.08
8,990	LG Display	275,225	0.33

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (continued)			
974	Naver	630,931	0.76
4,890	Samsung Electronics	5,710,309	6.85
1,000	Samsung SDS	267,025	0.32
639	SK C&C	124,120	0.15
20,548	Sk hynix	892,660	1.07
		<hr/>	
		7,966,503	9.56
Telecommunications			
2,361	KT Corp	33,337	0.04
13,800	LG Uplus	144,384	0.17
1,475	SK Telecom	39,840	0.05
		<hr/>	
		217,561	0.26
Utilities			
7,739	Korea Electric Power	300,646	0.36
		<hr/>	
		300,646	0.36
Taiwan			
Basic Materials			
461,299	China Steel	383,905	0.46
131,634	Formosa Chemicals & Fibre	278,663	0.33
171,683	Formosa Plastics	392,782	0.47
199,352	Nan Ya Plastics	413,188	0.50
		<hr/>	
		1,468,538	1.76
Consumer Goods			
89,093	Cheng Shin Rubber Industry	209,750	0.25
109,340	Eva Airways	76,637	0.09
180,240	Far Eastern New Century	179,088	0.21
10,650	Giant Manufacturing	94,698	0.11
4,595	Largan Precision	348,238	0.42
2,982	Merida Industry	20,240	0.02
88,750	Pou Chen	107,982	0.13
165,044	Uni-President Enterprises	262,174	0.31
42,600	Yulon Motor	62,683	0.08
		<hr/>	
		1,361,490	1.62
Consumer Services			
16,104	EVA Airways	2,624	-
10,283	Hotai Motor	154,723	0.19
19,880	President Chain Store	153,809	0.18
		<hr/>	
		311,156	0.37
Financial			
310,894	Cathay Financials Holding	461,884	0.55
1,000	Chailease Holding	2,494	0.01
207,860	Chang Hwa Commercial Bank	119,380	0.14
536,878	China Development Financials Holding	171,586	0.21
159,779	China Life Insurance/Taiwan	132,972	0.16
513,812	Chinatrust Financial Holding	334,119	0.40
227,763	E.Sun Financial Holding	141,622	0.17
316,324	First Financial Holding	186,679	0.22
254,932	Fubon Financial Holding	408,995	0.49

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (continued)			
250,706	Hua Nan Financial Holdings	140,815	0.17
267,917	Mega Financial Holding	207,283	0.25
418,281	Shin Kong Financial Holding	119,256	0.14
413,417	SinoPac Financial Holdings	170,066	0.20
280,544	Taishin Financial Holding	115,850	0.14
70,777	Taiwan Cooperative Financial Holding	36,506	0.04
377,353	Yuanta Financials Holding	183,888	0.22
		<hr/>	
		2,933,395	3.51
Healthcare			
35,996	Scinopharm Taiwan	63,786	0.08
		<hr/>	
		63,786	0.08
Industrial			
104,167	Asia Cement	128,552	0.15
28,400	Catcher Technology	221,524	0.27
21,300	CTCI Corporation	33,970	0.04
78,188	Delta Electronics	466,377	0.56
35,500	Epistar	70,659	0.08
165,970	Evergreen Marine	117,642	0.14
6,867	Hiwin Technologies	57,584	0.07
456,088	Hon Hai Precision Industry	1,268,595	1.52
1,065	Simplo Technology	5,308	0.01
115,213	Taiwan Cement	158,226	0.19
56,800	Unimicron Technology	43,406	0.05
189,334	Walsin Lihwa	59,672	0.07
116,580	Yang Ming Marine	62,160	0.07
		<hr/>	
		2,693,675	3.22
Oil & Gas			
31,950	Formosa Petrochemical	69,457	0.08
		<hr/>	
		69,457	0.08
Technology			
120,700	Acer	81,544	0.09
288,730	Advanced Semiconductor Engineering	348,099	0.42
18,950	Asustek Computer	207,777	0.25
330,150	AU Optronics	169,243	0.20
198,800	Compal Electronics	139,654	0.17
43,150	Foxconn Technology	116,470	0.14
32,660	HTC	146,754	0.18
263,528	Innolux Crop	128,420	0.15
25,655	Inotera Memories	40,753	0.05
93,060	Inventec	62,871	0.08
115,882	Lite-On Technology	133,476	0.16
56,754	MediaTek	829,705	1.00
28,400	Novatek Microelectronics	159,965	0.19
63,900	Pegatron	147,608	0.18
27,690	Powertech Technology	47,491	0.06
95,192	Quanta Computer	238,567	0.29
134,900	Siliconware Precision Industries	204,685	0.24

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
56,800	Synnex Technology International	82,858	0.10
927,561	Taiwan Semiconductor Manufacturing	4,138,539	4.96
30,769	Transcend Information	96,098	0.12
481,924	United Microelectronics	224,934	0.27
117,366	Wistron	106,588	0.13
46,434	WPG Holdings	54,145	0.06
		<hr/> 7,906,244	<hr/> 9.49
Telecommunications			
159,040	Chunghwa Telecom	473,064	0.57
85,200	Far EasTone Telecommunicationcations	196,810	0.24
76,680	Taiwan Mobile	253,562	0.30
		<hr/> 923,436	<hr/> 1.11
Thailand			
Basic Materials			
78,100	Banpu	59,109	0.07
47,187	Indorama Ventures	28,972	0.03
433,810	IRPC	40,348	0.05
31,878	PTT Global Chemical	49,658	0.06
		<hr/> 178,087	<hr/> 0.21
Consumer Goods			
132,060	Charoen Pokphand Foods	109,381	0.13
		<hr/> 109,381	<hr/> 0.13
Consumer Services			
70,290	BEC World	108,960	0.13
194,063	CP ALL	250,689	0.30
292,659	Home Product Center	73,387	0.09
52,168	Minor International	51,534	0.06
		<hr/> 484,570	<hr/> 0.58
Financial			
75,062	Central Pattana	103,809	0.13
		<hr/> 103,809	<hr/> 0.13
Healthcare			
106,500	Bangkok Dusit Medical Services	55,678	0.07
		<hr/> 55,678	<hr/> 0.07
Industrial			
7,838	Airports of Thailand	67,183	0.08
9,585	Siam Cement	130,971	0.16
		<hr/> 198,154	<hr/> 0.24
Oil & Gas			
34,448	PTT	339,245	0.41
61,017	PTT Exploration & Production	207,718	0.25
60,476	Thai Oil	77,203	0.09
		<hr/> 624,166	<hr/> 0.75
Telecommunications			
42,323	Advanced Info Service	322,890	0.39
421,966	True Corporation	142,365	0.17
		<hr/> 465,255	<hr/> 0.56

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total equities*	81,757,325	98.09
	Unrealised gain on contracts for difference**		
312,000	Bank Of Communications	58,129	0.07
61,300	Kasikorn Bank	80,808	0.10
154,644	Krung Thai Bank	13,142	0.01
72,300	Siam Commercial Bank	51,112	0.06
		203,191	0.24
	Total unrealised gain on contracts for difference***	203,191	0.24
	Total financial assets at fair value through profit or loss	81,960,516	98.33
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference**		
42,025	Bangkok Bank	(6,962)	(0.01)
	Total unrealised loss on contracts for difference***	(6,962)	(0.01)
	Futures**		
1	H Shares Index Futures Jan 15	(419)	-
1	MSCI Taiwan Index Futures Jan 15	(160)	-
		(579)	-
	Total futures***	(579)	-
	Total financial liabilities at fair value through profit or loss	(7,541)	(0.01)
	Other net assets	1,398,480	1.68
	Net assets attributable to holders of redeemable participating shares	83,351,455	100.00

** Barclays Capital is the counterparty to the contract(s) for difference.

**** HSBC Bank Plc is the counterparty to the future(s) contract(s).

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2014

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	81,757,325	97.69
*** Financial derivative instruments dealt in on a regulated market	195,650	0.23

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2014, and equity positions and futures held by the Fund at 31 December 2013 have been classified as Level 1. The Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials			
202,878	Eregli Demir ve Celik Fabrikalari TAS	387,054	3.87
57,965	Petkim Petrokimya	97,941	0.98
		484,995	4.85
Consumer Goods			
30,031	Anadolu Efes Biracilik Ve Malt Sanayii	291,607	2.92
34,273	Arcelik	219,910	2.20
11,059	Coca-Cola Icecek	238,896	2.39
10,170	Ford Otomotiv Sanayi	141,603	1.42
18,114	Tofas Turk Otomobil Fab	123,588	1.24
86,223	Turk Sise Ve Cam Fabrikalari	134,254	1.34
22,302	Ulker Biskuvi Sanayi TR	176,966	1.77
		1,326,824	13.28
Consumer Services			
30,796	BIM Birlesik Magazalar	658,667	6.59
79,992	Turk Hava Yollari	329,515	3.30
		988,182	9.89
Financial			
260,842	Akbank TAS	966,268	9.68
275,333	Emlak Konut Gayrimenkul Yatirim Ortakligi	326,242	3.27
133,056	Haci Omer Sabanci Holding	577,700	5.78
91,871	KOC Holding	487,306	4.88
334,747	Turkiye Garanti Bankasi	1,348,868	13.50
90,570	Turkiye Halk Bankasi	538,519	5.39
228,236	Turkiye Is Bankasi	658,031	6.59
108,684	Turkiye Vakiflar Bankasi Tao	226,876	2.27
125,988	Yapi ve Kredi Bankasi	263,536	2.64
		5,393,346	54.00
Industrial			
67,819	Enka Insaat ve Sanayi	153,175	1.53
23,690	Tav Havalimanlari Holding	193,553	1.94
		346,728	3.47
Oil & Gas			
18,144	Tupras Turkiye Petrol Rafinerileri	429,200	4.30
		429,200	4.30
Telecommunications			
76,079	Turk Telekomunikasyon	236,593	2.37
127,523	Turkcell Iletisim Hizmetleri	780,057	7.81
		1,016,650	10.18
Total equities*		9,985,925	99.97
Futures			
1	IST BIST 30 Futures Feb 15**	35	-
Total futures***		35	-

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,985,960	99.97
Other net assets	2,886	0.03
Net assets attributable to holders of redeemable participating shares	9,988,846	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	9,985,925	99.57
*** Financial derivative instruments dealt in on a regulated market	35	-

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials		
203,889	Alumina	299,500	0.07
52,144	BHP Billiton NPV	1,253,278	0.27
41,306	Incitec Pivot	107,831	0.02
13,111	Newcrest Mining	116,843	0.03
7,052	Rio Tinto	334,718	0.07
		2,112,170	0.46
	Consumer Services		
70,360	Tatts Group	199,224	0.05
17,893	Wesfarmers	610,895	0.13
25,235	Woolworths	633,575	0.14
		1,443,694	0.32
	Financial		
9,228	AMP	41,535	0.01
40,961	Australia & New Zealand Banking Group	1,075,671	0.23
26,459	Commonwealth Bank of Australia	1,854,556	0.41
41,202	Goodman Group	191,853	0.04
48,241	GPT Group	171,729	0.04
5,488	Macquarie Group	261,787	0.06
43,506	National Australia Bank	1,196,265	0.26
10,203	QBE Insurance Group	93,599	0.02
110,494	Scentre Group	316,480	0.07
46,126	Stockland	155,519	0.03
43,146	Suncorp Group	496,438	0.11
51,063	Westfield Group	376,922	0.08
41,548	Westpac Banking	1,127,467	0.25
		7,359,821	1.61
	Healthcare		
7,942	CSL	563,362	0.12
		563,362	0.12
	Industrial		
25,733	Brambles	223,853	0.05
3,816	Seek	53,931	0.01
20,554	Transurban Group	144,319	0.03
		422,103	0.09
	Oil & Gas		
14,181	Origin Energy	135,431	0.03
13,192	Santos	89,064	0.02
11,485	Woodside Petroleum	357,246	0.08
5,224	WorleyParsons	43,093	0.01
		624,834	0.14
	Technology		
7,823	REA Group	290,393	0.06
		290,393	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria		
	Basic Materials		
3,206	Voestalpine	127,226	0.03
		127,226	0.03
	Financial		
3,856	Erste Group Bank	89,750	0.02
66,253	Immofinanz	167,714	0.04
		257,464	0.06
	Belgium		
	Consumer Goods		
14,496	Anheuser-Busch InBev	1,646,388	0.36
		1,646,388	0.36
	Financial		
1,424	Ageas	50,840	0.01
4,805	KBC Groep	270,336	0.06
		321,176	0.07
	Telecommunications		
8,280	Belgacom	301,578	0.07
		301,578	0.07
	Bermuda		
	Oil & Gas		
5,684	Nabors Industries	73,778	0.02
5,271	Seadrill	60,777	0.01
		134,555	0.03
	Technology		
6,535	Marvell Technology Group	94,758	0.02
		94,758	0.02
	Canada		
	Basic Materials		
2,456	Agnico-Eagle Mines	61,323	0.01
2,359	Agrium	224,036	0.05
14,975	Barrick Gold	161,871	0.04
10,595	Eldorado Gold	64,764	0.02
8,657	First Quantum Minerals	123,399	0.03
12,937	Goldcorp	240,255	0.05
14,265	Potash Corp of Saskatchewan	505,818	0.11
12,790	Silver Wheaton	260,935	0.06
7,614	Teck Resources	104,390	0.02
14,341	Yamana Gold	58,070	0.01
		1,804,861	0.40
	Consumer Goods		
4,159	Magna International	452,041	0.10
8,316	Saputo	250,719	0.05
		702,760	0.15
	Consumer Services		
5,408	George Weston	468,545	0.10
		468,545	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Financial			
11,750	Bank of Montreal	833,684	0.18
20,424	Bank of Nova Scotia	1,169,277	0.26
7,490	Brookfield Asset Management	376,489	0.08
8,558	Canadian Imperial Bank of Commerce	737,691	0.16
3,981	Franco-Nevada	196,636	0.04
6,362	Great West Lifeco	184,502	0.04
1,875	Industrial Alliance Insurance & Financial Services	71,924	0.02
34,788	Manulife Financial	666,176	0.15
23,928	Royal Bank of Canada	1,657,658	0.36
5,448	Sun Life Financial	197,177	0.04
31,612	Toronto-Dominion Bank	1,515,029	0.33
		7,606,243	1.66
Healthcare			
5,568	Valeant Pharmaceuticals International	799,590	0.18
		799,590	0.18
Industrial			
46,529	Bombardier	166,713	0.04
21,159	CAE	275,483	0.06
17,696	Canadian National Railway	1,222,563	0.27
1,501	Canadian Pacific Railway	289,962	0.06
1,920	Finning International	41,823	0.01
2,418	SNC-Lavalin Group	92,503	0.02
		2,089,047	0.46
Oil & Gas			
22,049	Canadian Natural Resources	683,790	0.15
15,276	Cenovus Energy	316,137	0.07
2,613	Crescent Point Energy	60,709	0.01
4,694	Enbridge	242,106	0.05
10,937	Encana	152,688	0.03
9,020	Prairiesky Royalty	238,301	0.05
30,904	Suncor Energy	984,552	0.22
13,551	Talisman Energy	106,466	0.02
7,728	Tourmaline Oil	258,212	0.06
17,298	TransCanada	852,766	0.19
		3,895,727	0.85
Technology			
7,426	Blackberry	81,681	0.02
5,090	Open Text	297,116	0.06
		378,797	0.08
Telecommunications			
6,221	Rogers Communications	242,610	0.05
		242,610	0.05
Denmark			
Consumer Goods			
1,281	Carlsberg	99,670	0.02
		99,670	0.02

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Financial		
7,224	Danske Bank	196,514	0.04
		196,514	0.04
	Healthcare		
6,164	Coloplast	519,864	0.11
23,145	Novo Nordisk	979,020	0.22
1,059	Novozymes	44,709	0.01
		1,543,593	0.34
	Industrial		
259	AP Moeller - Maersk	520,631	0.11
		520,631	0.11
	Oil & Gas		
3,375	Vestas Windsystems	124,223	0.03
		124,223	0.03
	Finland		
	Basic Materials		
30,695	Stora Enso	276,154	0.06
16,590	UPM-Kymmene	273,418	0.06
		549,572	0.12
	Industrial		
4,041	Wartsilap	181,363	0.04
		181,363	0.04
	Technology		
54,477	Nokia	432,435	0.09
		432,435	0.09
	Utilities		
17,964	Fortum	390,620	0.09
		390,620	0.09
	France		
	Basic Materials		
7,798	Air Liquide	970,490	0.21
		970,490	0.21
	Consumer Goods		
1,784	Cie Generale des Etablissements Michelin	162,488	0.04
13,260	Danone	873,665	0.19
5,451	L'Oreal	918,821	0.20
3,647	LVMH Moet Hennessy Louis Vuitton	583,626	0.13
1,783	Pernod-Ricard	199,053	0.04
2,040	Remy Cointreau	136,656	0.03
2,617	Renault	191,680	0.04
		3,065,989	0.67
	Consumer Services		
12,406	Carrefour	379,801	0.08
792	Kering	152,858	0.03
2,662	Publicis Groupe	192,109	0.04
20,921	Vivendi	523,777	0.12
		1,248,545	0.27

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Financial		
39,554	AXA	919,196	0.20
15,022	BNP Paribas	895,418	0.20
16,025	Credit Agricole	208,648	0.05
1,246	Gecina	156,049	0.03
28,043	Natixis Banques Populai	186,125	0.04
12,187	Societe Generale	515,993	0.11
712	Unibail-Rodamco	183,382	0.04
		<hr/> 3,064,811	<hr/> 0.67
	Healthcare		
17,746	Sanofi	1,624,689	0.36
		<hr/> 1,624,689	<hr/> 0.36
	Industrial		
4,762	Cie de St-Gobain	203,005	0.04
29,705	Groupe Eurotunnel	384,607	0.08
5,112	Lafarge	359,270	0.08
4,399	Safran	272,804	0.06
11,623	Schneider Electric	852,444	0.19
2,002	Vallourec	55,112	0.01
2,181	Vinci	120,106	0.03
		<hr/> 2,247,348	<hr/> 0.49
	Oil & Gas		
33,756	Total	1,736,791	0.38
		<hr/> 1,736,791	<hr/> 0.38
	Technology		
48,010	Alcatel	172,541	0.04
872	Iliad	209,661	0.05
		<hr/> 382,202	<hr/> 0.09
	Telecommunications		
35,173	France Telecom	602,239	0.13
		<hr/> 602,239	<hr/> 0.13
	Utilities		
8,007	EDF	221,148	0.05
15,711	GDF Suez	369,386	0.08
18,468	Veolia Environnement	329,733	0.07
		<hr/> 920,267	<hr/> 0.20
	Germany		
	Basic Materials		
16,110	BASF	1,362,234	0.30
14,223	Bayer	1,944,792	0.42
2,034	K+S	56,399	0.01
1,783	Lanxess	82,968	0.02
3,332	Linde	621,717	0.14
		<hr/> 4,068,110	<hr/> 0.89
	Consumer Goods		
2,040	Adidas	142,235	0.03
6,658	Bayerische Motoren Werke	723,233	0.16

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	Consumer Goods (continued)		
14,208	Daimler	1,185,760	0.26
606	Hugo Boss	74,576	0.02
2,795	Porsche Automobil Holding	227,141	0.05
2,715	Volkswagen	606,628	0.13
		<hr/> 2,959,573	<hr/> 0.65
	Consumer Services		
1,022	Kabel Deutschland Holdi	139,002	0.03
		<hr/> 139,002	<hr/> 0.03
	Financial		
8,231	Allianz	1,367,995	0.30
8,927	Commerzbank	118,607	0.03
18,604	Deutsche Bank	562,457	0.12
2,714	Deutsche Boerse	194,483	0.04
22,629	Deutsche Wohnen	536,144	0.12
2,160	Hannover Rueckversicherung	195,950	0.04
4,299	Muenchener Rueckversicherungs	862,232	0.19
		<hr/> 3,837,868	<hr/> 0.84
	Industrial		
10,047	Deutsche Post	328,796	0.07
3,369	HeidelbergCement	239,748	0.05
1,930	Osram Licht	76,508	0.02
9,174	Siemens	1,040,719	0.23
4,103	ThyssenKrupp	105,552	0.02
		<hr/> 1,791,323	<hr/> 0.39
	Technology		
21,578	Infineon Technologies	230,947	0.05
14,148	SAP	997,399	0.22
1,132	United Internet	51,346	0.01
		<hr/> 1,279,692	<hr/> 0.28
	Telecommunications		
40,048	Deutsche Telekom	642,096	0.14
		<hr/> 642,096	<hr/> 0.14
	Utilities		
16,287	E.ON	279,756	0.06
9,389	RWE	291,414	0.06
		<hr/> 571,170	<hr/> 0.12
	Hong Kong		
	Consumer Goods		
113,487	Li & Fung	106,245	0.02
17,578	Yue Yuen Industrial Holdings	63,355	0.02
		<hr/> 169,600	<hr/> 0.04
	Consumer Services		
8,023	Galaxy Entertainment Group	45,159	0.01
23,180	MGM China Holdings	58,945	0.01
60,983	SJM Holdings	97,197	0.02
		<hr/> 201,301	<hr/> 0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Financial		
132,263	AIA Group	735,946	0.16
37,798	Cheung Kong Holdings	635,097	0.14
95,488	Hang Lung Properties	267,815	0.06
17,271	Hong Kong Exchanges and Clearing	382,397	0.08
31,474	Kerry Properties	114,250	0.02
76,547	Link REIT	479,230	0.11
161,174	New World Development	185,390	0.04
87,833	Sino Land	141,804	0.03
37,798	Sun Hung Kai Properties	576,607	0.13
		3,518,536	0.77
	Industrial		
18,312	Cheung Kong Infrastructure Holdings	135,542	0.03
18,479	Hutchison Whampoa	212,673	0.05
109,361	Noble Group	94,085	0.02
63,997	NWS Holdings	118,011	0.02
12,616	Swire Pacific	164,312	0.04
28,316	Wharf Holdings	204,478	0.04
		929,101	0.20
	Telecommunications		
397,903	PCCW	271,944	0.06
		271,944	0.06
	Ireland		
	Consumer Goods		
4,615	Kerry Group	318,701	0.07
		318,701	0.07
	Consumer Services		
15,732	WPP	329,930	0.07
		329,930	0.07
	Financial		
266,941	Bank of Ireland	101,103	0.02
1,678	XL Group	57,673	0.02
		158,776	0.04
	Healthcare		
1,929	Actavis Plc	496,544	0.11
4,872	Covidien	498,308	0.11
4,632	Endo International	334,060	0.07
2,167	Jazz Pharmaceuticals	354,803	0.08
6,455	Shire	456,244	0.10
		2,139,959	0.47
	Industrial		
6,583	Accenture	587,928	0.13
8,460	CRH	203,717	0.04
13,670	Experian	231,906	0.05
3,644	Ingersoll-Rand	230,993	0.05
		1,254,544	0.27

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Israel		
	Basic Materials		
116	Israel Corporation	55,325	0.01
		55,325	0.01
	Financial		
4,299	Mizrahi Tefahot Bank	45,184	0.01
		45,184	0.01
	Healthcare		
14,214	Teva Pharmaceutical Industries	810,882	0.18
		810,882	0.18
	Telecommunications		
2,605	Nice Systems	131,942	0.03
		131,942	0.03
	Italy		
	Consumer Goods		
17,287	Fiat Chrysler Automobiles	200,814	0.04
2,338	Luxottica Group	128,724	0.03
		329,538	0.07
	Financial		
10,583	Assicurazioni Generali	217,701	0.05
67,628	Banca Monte dei Paschi di Siena	38,462	0.01
7,152	Banco Popolare Societa	87,062	0.02
79,849	Intesa Sanpaolo	234,017	0.05
8,795	Mediobanca	72,049	0.01
77,105	UniCredit	497,760	0.11
		1,147,051	0.25
	Industrial		
14,943	Prysmian	273,939	0.06
		273,939	0.06
	Oil & Gas		
31,376	ENI	550,895	0.12
		550,895	0.12
	Telecommunications		
265,479	Telecom Italia	283,336	0.06
		283,336	0.06
	Utilities		
151,941	Enel	679,533	0.15
40,587	Snam SpA	201,360	0.04
38,204	Terna Rete Elettrica Nazionale	173,820	0.04
		1,054,713	0.23
	Japan		
	Basic Materials		
6,292	JFE Holdings	141,484	0.03
12,616	Kansai Paint	197,087	0.04
78,185	Kobe Steel	136,291	0.03
7,644	Maruichi Steel Tube	163,916	0.04
3,655	Nippon Paint	107,307	0.02
139,549	Nippon Steel	350,226	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	<i>Basic Materials (continued)</i>		
3,798	Nitto Denko	214,553	0.05
5,118	Shin-Etsu Chemical	335,779	0.07
11,593	Toyota Tsusho	272,964	0.06
1,703	Yamato Kogyo	48,294	0.01
		<hr/>	
		1,967,901	0.43
	<i>Consumer Goods</i>		
1,036	ABC-Mart	50,376	0.01
6,292	Aisin Seiki	228,547	0.05
7,644	Bridgestone	267,711	0.06
1,300	Calbee	45,269	0.01
8,917	Denso	420,358	0.09
20,029	Fuji Heavy Industries	718,334	0.16
25,477	Honda Motor	749,255	0.16
10,700	Japan Tobacco	297,007	0.06
6,357	Kao	252,223	0.05
10,700	Kirin Holdings	133,599	0.03
19,105	Konica Minolta Holdings	211,136	0.05
2,525	Makita	115,409	0.03
14,260	Mazda Motor	348,189	0.08
13,954	Nikon	186,682	0.04
1,273	Nintendo	133,835	0.03
54,870	Nissan Motor	483,737	0.11
38,192	Panasonic	454,564	0.10
2,031	Sanrio	50,819	0.01
7,729	Sega Sammy Holdings	100,307	0.02
20,457	Sony	421,869	0.09
10,914	Sumitomo Electric Industries	137,728	0.03
7,729	Suzuki Motor	234,652	0.05
40,544	Toyota Motor	2,555,833	0.56
1,004	Yakult Honsha	53,426	0.01
		<hr/>	
		8,650,865	1.89
	<i>Consumer Services</i>		
17,833	Aeon	180,494	0.04
62,999	All Nippon Airways	157,268	0.03
3,798	Benesse Holdings	113,565	0.03
33,193	Dai Nippon Printing	301,767	0.07
834	Don Quijote	58,083	0.01
9,063	East Japan Railway	689,618	0.15
7,635	Kakaku	110,868	0.02
96,879	Keihan Electric Railway	522,797	0.11
17,518	Keikyu	130,769	0.03
71,331	Kintetsu	236,193	0.05
10,007	McDonald's Holdings Japan	219,512	0.05
3,597	Nitori Holdings	194,408	0.04
2,874	Oriental Land	665,195	0.15
3,948	Rakuten	55,403	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	Consumer Services (continued)		
14,777	Seven & I Holdings	537,183	0.12
12,572	So-Net	212,129	0.05
		4,385,252	0.96
	Financial		
14,472	Dai-ichi Life Insurance	222,219	0.05
51,367	Daiwa Securities Group	405,983	0.09
31,903	Hachijuni Bank	207,285	0.05
19,615	Iyo Bank	214,482	0.05
6,182	Japan Exchange Group	146,229	0.03
19	Japan Prime Realty Investment	66,241	0.01
119	Japan Retail Fund Investment	252,104	0.06
25,182	Mitsubishi Estate	536,741	0.12
188,518	Mitsubishi UFJ Financial Group	1,044,833	0.23
12,616	Mitsui Fudosan	342,509	0.07
311,977	Mizuho Financial Group	526,922	0.12
6,357	MS&AD Insurance Group Holdings	152,728	0.03
44	Nippon Building Fund	221,661	0.05
48	Nippon Prologis REIT	104,331	0.02
18,280	NKSJ Holdings	465,176	0.10
46,711	Nomura Holding	268,901	0.06
16,578	ORIX	210,656	0.05
29,060	Resona Holdings	148,312	0.03
12,103	SBI Holdings	133,855	0.03
20,457	Sumitomo Mitsui Financial Group	746,481	0.16
12,616	Sumitomo Realty & Development	434,739	0.09
13,325	T&D Holdings	162,041	0.04
7,644	Tokio Marine Holdings	250,783	0.05
5,455	Tokyo Tatemono	40,084	0.01
		7,305,296	1.60
	Healthcare		
34,367	Astellas Pharma	483,423	0.11
4,803	Eisai	187,161	0.04
6,292	Olympus	224,086	0.05
568	ONO Pharmaceutical	50,833	0.01
2,179	Otsuka Holdings	65,736	0.01
12,483	Takeda Pharmaceutical	520,216	0.11
		1,531,455	0.33
	Industrial		
37,798	Asahi Glass	185,688	0.04
7,111	Chiyoda	59,666	0.01
6,292	Daikin Industries	409,863	0.09
2,525	Fanuc	420,044	0.09
63,807	Hitachi	479,344	0.11
6,292	Hitachi Construction Machinery	134,767	0.03
19,252	Isuzu Motors	237,890	0.05
20,457	ITOCHU	220,447	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
7,763	JGC	161,353	0.04
52,175	Kawasaki Heavy Industries	240,650	0.05
230	Keyence	103,226	0.02
16,579	Komatsu	371,142	0.08
25,182	Kubota	369,869	0.08
3,859	Kyocera	178,828	0.04
3,454	Mabuchi Motor	138,569	0.03
25,182	Marubeni	152,211	0.03
25,477	Mitsubishi	471,100	0.10
37,798	Mitsubishi Electric	455,865	0.10
62,999	Mitsubishi Heavy Industries	351,947	0.08
29,275	Mitsui & Co	395,925	0.09
1,766	Murata Manufacturing	195,167	0.04
2,455	Nidec	160,759	0.04
12,616	Nippon Electric Glass	57,348	0.01
43,882	Nippon Yusen	125,173	0.03
2,277	Secom	131,897	0.03
21,632	Sumitomo	224,087	0.05
25,182	Sumitomo Heavy Industries	137,152	0.03
3,204	TDK	191,339	0.04
58,350	Toshiba	249,373	0.05
		7,010,689	1.53
Oil & Gas			
25,477	JX Holdings	99,830	0.02
12,616	TonenGeneral Sekiyu	108,277	0.03
		208,107	0.05
Technology			
12,350	Brother Industries	227,027	0.05
17,833	Canon	571,230	0.12
7,644	FUJIFILM Holdings	235,960	0.05
40,667	Fujitsu	218,539	0.05
11,696	Gungho Online Entertainment	43,021	0.01
7,135	Hitachi High-Technologies	208,286	0.05
7,729	Nomura Research Institute	238,842	0.05
2,525	Tokyo Electron	194,195	0.04
		1,937,100	0.42
Telecommunications			
11,392	KDDI	725,641	0.16
4,372	Nippon Telegraph & Telephone	226,485	0.05
32,902	NTT DoCoMo	485,181	0.11
11,539	Softbank	693,909	0.15
		2,131,216	0.47
Utilities			
11,938	Chubu Electric Power	141,241	0.03
9,859	Chugoku Electric Power	129,924	0.03
16,792	Kansai Electric Power	160,784	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	Utilities (continued)		
11,442	Kyushu Electric Power	115,474	0.03
47,818	Osaka Gas	179,873	0.04
3,510	Shikoku Electric Power	42,889	0.01
29,574	Toho Gas	146,026	0.03
47,273	Tokyo Electric Power	193,989	0.04
53,086	Tokyo Gas	288,731	0.06
		<hr/> 1,398,931	<hr/> 0.31
	Jersey		
	Basic Materials		
1,019	Randgold Resources	69,593	0.02
		<hr/> 69,593	<hr/> 0.02
	Luxembourg		
	Basic Materials		
8,382	Tenaris	126,377	0.03
		<hr/> 126,377	<hr/> 0.03
	Consumer Services		
6,558	SES	235,804	0.05
		<hr/> 235,804	<hr/> 0.05
	Telecommunications		
1,911	Millicom International Cellular	142,197	0.03
		<hr/> 142,197	<hr/> 0.03
	Macau		
	Consumer Services		
60,465	Sands China	297,458	0.07
16,354	Wynn Macau	46,079	0.01
		<hr/> 343,537	<hr/> 0.08
	Netherlands		
	Basic Materials		
5,153	Akzo Nobel	359,470	0.08
4,618	Koninklijke DSM	282,977	0.06
		<hr/> 642,447	<hr/> 0.14
	Consumer Goods		
24,313	Koninklijke Philips Electronics	710,492	0.16
31,442	Unilever	1,241,834	0.27
		<hr/> 1,952,326	<hr/> 0.43
	Consumer Services		
19,611	Koninklijke Ahold	350,141	0.08
		<hr/> 350,141	<hr/> 0.08
	Financial		
18,847	Aegon	142,742	0.03
4,180	Delta Lloyd	91,980	0.02
64,267	ING Groep	842,209	0.19
		<hr/> 1,076,931	<hr/> 0.24
	Healthcare		
7,982	QIAGEN	186,991	0.04
		<hr/> 186,991	<hr/> 0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Netherlands (continued)		
	Industrial		
21,099	CNH Industrial	171,057	0.04
4,361	European Aeronautic Defence and Space	218,205	0.04
563	Gemalto	46,278	0.01
3,527	Randstad Holding	170,970	0.04
19,970	TNT Express	133,896	0.03
		<hr/> 740,406	0.16
	Oil & Gas		
86,081	Royal Dutch Shell	2,943,180	0.64
		<hr/> 2,943,180	0.64
	Technology		
1,299	ASML Holding	140,681	0.03
		<hr/> 140,681	0.03
	Telecommunications		
32,022	Koninklijke KPN	101,830	0.02
		<hr/> 101,830	0.02
	New Zealand		
	Healthcare		
11,782	Ryman Healthcare	78,459	0.02
		<hr/> 78,459	0.02
	Utilities		
40,218	Contact Energy	200,551	0.04
58,954	Meridian Energy	81,098	0.02
134,611	Mighty River Power	313,532	0.07
		<hr/> 595,181	0.13
	Norway		
	Basic Materials		
10,702	Norsk Hydro	60,579	0.01
3,090	Yara International	137,571	0.03
		<hr/> 198,150	0.04
	Financial		
3,934	DNB	58,085	0.01
3,144	Gjensidige Forsikring	51,159	0.01
		<hr/> 109,244	0.02
	Industrial		
16,114	Orkla	109,933	0.03
		<hr/> 109,933	0.03
	Oil & Gas		
21,624	Statoil	378,399	0.08
		<hr/> 378,399	0.08
	Telecommunications		
14,344	Telenor	289,844	0.07
		<hr/> 289,844	0.07
	Portugal		
	Utilities		
70,146	EDP - Energias de Portugal	273,144	0.06
		<hr/> 273,144	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore		
	Consumer Goods		
37,798	Wilmar International	92,420	0.02
		92,420	0.02
	Consumer Services		
37,798	City Developments	292,948	0.06
101,781	Genting Singapore PLC	82,955	0.02
8,673	Jardine Cycle & Carriage	278,824	0.06
16,225	Singapore Press Holdings	51,549	0.01
		706,276	0.15
	Financial		
62,999	CapitaLand	157,367	0.03
37,798	DBS Group Holdings	587,607	0.13
77,655	Hutchison Port Holdings Trust	53,582	0.01
51,100	Keppel Land	131,886	0.03
29,087	Oversea-Chinese Banking	229,605	0.05
27,349	Singapore Exchange	161,192	0.04
12,616	United Overseas Bank	233,545	0.05
9,856	UOL Group	51,768	0.01
		1,606,552	0.35
	Industrial		
28,316	Keppel	189,115	0.04
13,153	Singapore Technologies Engineering	33,749	0.01
		222,864	0.05
	Spain		
	Consumer Goods		
28,983	Distribuidora Internacional de Alimentacion	197,344	0.04
		197,344	0.04
	Consumer Services		
9,800	Industria De Diseno Textil	281,106	0.06
		281,106	0.06
	Financial		
68,842	Banco Bilbao Vizcaya Argentaria	653,588	0.14
23,777	Banco de Sabadell	63,441	0.01
28,729	Banco Popular Espanol	144,616	0.03
154,743	Banco Santander	1,309,979	0.29
44,539	Bankia	66,721	0.02
34,693	Bankinter	281,310	0.06
34,192	Mapfre	116,385	0.03
		2,636,040	0.58
	Healthcare		
3,964	Grifols	158,865	0.03
		158,865	0.03
	Industrial		
24,763	Abertis Infraestructuras	492,316	0.11
4,358	Amadeus IT Holding	174,470	0.04
3,996	Zardoya Otis	44,485	0.01
		711,271	0.16

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
	<i>Oil & Gas</i>		
16,298	Repsol	157,791	0.03
		157,791	0.03
	<i>Telecommunications</i>		
73,194	Telefonica	1,055,735	0.23
		1,055,735	0.23
	<i>Utilities</i>		
93,315	Iberdrola	631,990	0.14
		631,990	0.14
	Sweden		
	<i>Consumer Goods</i>		
7,743	Electrolux	226,308	0.05
1,421	Swedish Match	44,437	0.01
		270,745	0.06
	<i>Consumer Services</i>		
21,998	Hennes & Mauritz	914,962	0.20
		914,962	0.20
	<i>Financial</i>		
6,419	Kinnevik Investment	209,341	0.05
60,401	Nordea Bank	701,364	0.15
17,758	Skandinaviska Enskilda Banken	225,824	0.05
		1,136,529	0.25
	<i>Healthcare</i>		
8,872	Elektro AB	90,326	0.02
13,060	Getinge	296,627	0.07
		386,953	0.09
	<i>Industrial</i>		
7,293	Alfa Laval	138,160	0.03
4,678	Assa Abloy	247,876	0.05
16,609	Atlas Copco	447,911	0.10
16,864	Sandvik	164,584	0.04
5,054	SKF	106,461	0.02
21,820	Volvo	236,088	0.05
		1,341,080	0.29
	<i>Oil & Gas</i>		
24,584	Lundin Petroleum	352,983	0.08
		352,983	0.08
	<i>Technology</i>		
50,889	Telefonaktiebolaget LM Ericsson	613,340	0.13
		613,340	0.13
	<i>Telecommunications</i>		
16,361	TeliaSonera	105,336	0.02
		105,336	0.02
	Switzerland		
	<i>Basic Materials</i>		
59	Givaudan	106,463	0.02
141,884	Glencore International	661,043	0.15

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
	Basic Materials (continued)		
1,902	Syngenta	612,530	0.13
		1,380,036	0.30
	Consumer Goods		
650	Aryzta	50,337	0.01
11,131	Cie Financiere Richemont	994,750	0.22
8,762	Garmin	462,896	0.10
49,643	Nestle	3,644,600	0.80
		5,152,583	1.13
	Financial		
4,793	ACE	550,620	0.12
18,827	Credit Suisse Group	475,199	0.10
4,240	Julius Baer Group	195,475	0.04
297	Partners Group Holding	86,531	0.02
3,504	Swiss Re	294,983	0.07
76,087	UBS	1,308,637	0.29
1,777	Zurich Financial Services	557,430	0.12
		3,468,875	0.76
	Healthcare		
2,433	Actelion	282,318	0.06
478	Lonza Group	53,974	0.01
35,767	Novartis	3,324,191	0.73
10,125	Roche Holding	2,750,201	0.60
1,051	Sonova Holding	155,379	0.03
		6,566,063	1.43
	Industrial		
45,673	ABB	971,697	0.21
72	SGS	148,181	0.03
6,357	TE Connectivity	402,080	0.09
4,337	Tyco International	190,221	0.04
5,114	Wolseley	293,922	0.07
		2,006,101	0.44
	Oil & Gas		
11,230	Weatherford International	128,584	0.03
		128,584	0.03
	United Kingdom		
	Basic Materials		
21,079	Anglo American	394,573	0.09
9,731	Antofagasta	114,177	0.03
33,561	BHP Billiton	726,602	0.16
8,679	Johnson Matthey	459,707	0.10
21,879	Rio Tinto	1,023,445	0.22
		2,718,504	0.60
	Consumer Goods		
30,728	British American Tobacco Malaysia	1,676,942	0.37
7,884	Burberry Group	201,116	0.04
42,981	Diageo	1,238,830	0.27

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Consumer Goods (continued)		
30,312	GKN	162,588	0.03
18,702	Imperial Tobacco Group	827,009	0.18
9,707	Reckitt Benckiser Group	788,567	0.17
16,184	SABMiller	848,145	0.19
23,297	Unilever	954,643	0.21
		<hr/>	
		6,697,840	1.46
	Consumer Services		
29,342	British Sky Broadcasting Group	411,306	0.09
22,168	Compass Group	380,566	0.08
66,943	International Consolidated Airlines Group	501,417	0.11
151,444	ITV	508,171	0.11
27,636	Marks & Spencer Group	206,322	0.05
145,236	TESCO	428,008	0.09
		<hr/>	
		2,435,790	0.53
	Financial		
39,487	Aviva	298,307	0.07
247,014	Barclays	937,856	0.20
7,129	British Land	86,370	0.02
21,161	Hammerson	199,621	0.04
15,138	Hargreaves Lansdown	238,872	0.05
266,043	HSBC Holdings*	2,524,640	0.55
7,130	Land Securities Group	128,629	0.03
76,040	Legal & General Group	294,754	0.06
472,391	Lloyds Banking Group	558,472	0.12
61,869	Old Mutual	183,774	0.04
52,772	Prudential	1,227,688	0.27
42,796	Royal Bank of Scotland	263,182	0.06
9,163	Segro	52,906	0.01
41,188	Standard Chartered	618,462	0.14
		<hr/>	
		7,613,533	1.66
	Healthcare		
23,014	AstraZeneca	1,634,722	0.36
81,052	GlaxoSmithKline	1,738,993	0.38
26,847	Smith & Nephew	497,311	0.11
		<hr/>	
		3,871,026	0.85
	Industrial		
5,104	Aggreko	119,695	0.03
18,664	Ashtead Group	335,253	0.07
4,338	Babcock International	71,563	0.01
37,207	BAE Systems	273,831	0.06
24,482	G4S	106,084	0.02
4,437	IMI	87,379	0.02
2,178,848	Rolls-Royce Holdings	304,518	0.07
4,635	Weir Group	133,774	0.03
		<hr/>	
		1,432,097	0.31

*Investment in a related party entity.

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	<i>Oil & Gas</i>		
49,847	BG Group	672,312	0.15
261,000	BP	1,672,623	0.36
14,047	Tullow Oil	90,656	0.02
		<hr/> 2,435,591	<hr/> 0.53
	<i>Technology</i>		
39,824	ARM Holdings	617,851	0.14
		<hr/> 617,851	<hr/> 0.14
	<i>Telecommunications</i>		
90,142	BT Group	564,324	0.12
8,723	Inmarsat	108,743	0.02
322,908	Vodafone Group	1,121,030	0.25
		<hr/> 1,794,097	<hr/> 0.39
	<i>Utilities</i>		
130,076	Centrica	565,870	0.12
79,344	National Grid	1,135,847	0.25
7,211	SSE	182,374	0.04
		<hr/> 1,884,091	<hr/> 0.41
	United States		
	<i>Basic Materials</i>		
5,881	Air Products & Chemicals	848,217	0.19
13,669	Alcoa	215,834	0.05
3,388	Celanese	203,144	0.04
1,069	CF Industries Holdings	291,345	0.06
5,746	CONSOL Energy	194,272	0.04
18,343	Dow Chemical	836,624	0.18
18,844	El du Pont de Nemours & Co	1,393,326	0.30
13,537	Freeport-McMoRan Copper & Gold	316,224	0.07
5,109	International Paper	273,740	0.06
2,292	Lyondell Basell Industries	181,962	0.04
3,925	Newmont Mining	74,183	0.02
4,377	Nucor	214,692	0.05
6,873	Praxair	890,466	0.20
		<hr/> 5,934,029	<hr/> 1.30
	<i>Consumer Goods</i>		
36,595	Altria Group	1,803,036	0.39
7,209	Archer-Daniels-Midland	374,868	0.08
6,241	Avon Products	58,603	0.01
4,378	Coach	164,438	0.04
64,751	Coca-Cola	2,733,787	0.60
18,882	Colgate-Palmolive	1,306,446	0.29
3,314	DR Horton	83,811	0.02
4,155	Energizer Holdings	534,167	0.12
43,831	Ford Motor	679,380	0.15
9,331	General Mills	497,622	0.11
5,823	General Motors	203,281	0.04
4,646	Hanesbrands	518,587	0.11

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
4,041	Harley-Davidson	266,342	0.06
12,180	Johnson Controls	588,781	0.13
609	Keurig Green Mountain	80,629	0.02
8,893	Kimberly-Clark	1,027,497	0.23
10,378	Kraft Foods	650,285	0.14
2,447	Lennar	109,650	0.02
3,170	Michael Kors Holdings	238,067	0.05
31,096	Mondelez International	1,129,562	0.25
7,786	Monsanto	930,193	0.20
14,260	NIKE	1,371,099	0.30
25,410	PepsiCo	2,402,770	0.52
25,767	Philip Morris International	2,098,722	0.46
42,395	Procter & Gamble	3,861,761	0.85
2,079	Tesla Motors	462,390	0.10
9,607	Tyson Foods	385,145	0.08
3,264	Under Armour	221,626	0.05
1,940	Whirlpool	375,856	0.08
		<hr/>	
		25,158,401	5.50
Consumer Services			
5,329	Amazon.Com	1,653,855	0.36
2,912	Bed Bath & Beyond	221,807	0.05
6,418	Carnival com	290,928	0.06
11,289	CBS	624,733	0.14
655	Chipotle Mexican Grill	448,354	0.10
45,749	Comcast	2,649,423	0.58
6,786	Costco Wholesale	961,915	0.21
21,023	CVS Caremark	2,024,725	0.44
7,447	Darden Restaurants	436,618	0.09
9,859	DIRECTV	854,775	0.19
8,142	Dollar Tree	573,034	0.12
1,088	Dun & Bradstreet	131,604	0.03
20,837	eBay	1,169,372	0.26
2,455	Expedia	209,559	0.05
3,090	Family Dollar Stores	244,759	0.05
9,211	Gap	387,875	0.08
4,082	Hilton Worldwide Holdings	106,499	0.02
20,129	Home Depot	2,112,941	0.46
2,952	Kohl's	180,190	0.04
5,169	Las Vegas Sands	300,629	0.07
19,976	Liberty Global	974,643	0.22
12,220	Liberty Interactive	359,512	0.08
6,170	Liberty Media Corporation	216,135	0.05
8,122	Limited Brands	702,959	0.15
21,420	Lowe's Cos	1,473,696	0.32
7,252	Macy's	476,819	0.10
17,639	McDonald's	1,652,774	0.36

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
3,744	McGraw-Hill Cos	333,141	0.07
5,351	McKesson	1,110,761	0.24
3,696	MGM Resorts International	79,020	0.02
643	NetFlix	219,655	0.05
7,719	News Corp	121,111	0.03
3,209	Nordstrom	254,763	0.06
3,567	O'Reilly Automotive	687,076	0.15
5,091	PetSmart	413,873	0.09
673	Priceline.com	767,361	0.17
3,745	Royal Caribbean Cruises	308,700	0.07
78,700	Sirius XM Holdings	275,450	0.06
5,880	Staples	106,546	0.02
14,202	Starbucks	1,165,274	0.25
3,190	Starwood Hotels & Resorts Worldwide	258,613	0.06
12,577	Target	954,720	0.21
4,280	Thomson Reuters	173,195	0.04
17,461	Time Warner	1,491,519	0.33
3,644	Time Warner Cable	554,107	0.12
8,794	TJX Cos	603,093	0.13
30,131	Twenty-First Century Fox	1,157,181	0.25
3,487	Urban Outfitters	122,498	0.03
3,346	Viacom	251,787	0.05
18,044	Walgreens Boots Alliance	1,374,953	0.30
23,124	Wal-Mart Stores	1,985,889	0.43
27,510	Walt Disney	2,591,167	0.57
6,237	Whole Foods Market	314,470	0.07
1,306	Wynn Resorts	194,281	0.04
3,329	Yum! Brands	242,518	0.05
		39,552,855	8.64
Financial			
232	Affiliated Managers	49,240	0.01
8,657	Aflac	528,856	0.12
11,864	Allstate	833,446	0.18
4,310	Ally Financial	101,802	0.02
17,658	American Express	1,642,900	0.36
12,714	American International Group	712,111	0.16
4,378	American Tower	432,765	0.10
3,838	Ameriprise Financial	507,576	0.11
1,189	AvalonBay Communities	194,271	0.04
145,481	Bank of America	2,602,655	0.57
22,597	Bank of New York Mellon	916,760	0.20
12,181	BB&T	473,719	0.10
14,127	Berkshire Hathaway	2,121,169	0.46
1,348	BlackRock	481,991	0.11
5,467	Capital One Financial	451,301	0.10
6,714	CBRE Group	229,955	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
1,857	Charles Schwab	56,063	0.01
5,190	Chicago Mercantile Exchange	460,094	0.10
2,259	Chubb	233,739	0.05
3,190	CIT Group	152,578	0.03
38,096	Citigroup	2,061,375	0.45
1,862	Comerica	87,216	0.02
3,190	Crown Castle REIT	251,053	0.06
7,091	Discover Financial Services	464,390	0.10
11,704	Duke Realty	236,421	0.05
3,505	Equity Residential	251,799	0.06
11,230	Fifth Third Bancorp	228,811	0.05
5,268	Franklin Resources	291,689	0.06
7,388	Goldman Sachs Group	1,432,016	0.31
7,428	Hartford Financial Services Group	309,673	0.07
3,982	HCP	175,327	0.04
12,598	Host Hotels & Resorts	299,454	0.07
2,069	Intercontinental Exchange	453,711	0.10
11,052	Invesco	436,775	0.10
54,860	JPMorgan Chase & Co	3,433,139	0.75
4,036	KeyCorp	56,100	0.01
7,763	Kimco Realty	195,162	0.04
5,883	Legg Mason	313,976	0.07
5,329	Lincoln National	307,323	0.07
734	M&T Bank	92,205	0.02
3,795	Macerich	316,541	0.07
5,111	Marsh & McLennan Cos	292,554	0.06
10,971	Mastercard	945,261	0.21
15,627	MetLife	845,264	0.19
5,407	Moody's	518,045	0.11
16,238	Morgan Stanley	630,034	0.14
11,031	Navient Corporation	238,380	0.05
28,756	New York Community Bancorp	460,096	0.10
2,594	Northern Trust	174,836	0.04
21,706	People's United Financial	329,497	0.07
7,247	Plum Creek Timber	310,099	0.07
8,715	PNC Financial Services Group	795,069	0.17
5,567	Principal Financial Group	289,150	0.06
6,398	Progressive	172,682	0.04
8,715	ProLogis	375,006	0.08
8,240	Prudential Financial	745,390	0.16
1,348	Public Storage	249,178	0.06
3,374	RenaissanceRe Holdings	328,020	0.07
6,125	Simon Property Group	1,115,424	0.24
439	SL Green Realty	52,250	0.01
5,585	State Street	438,423	0.10
7,884	SunTrust Banks	330,340	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
2,892	T Rowe Price Group	248,307	0.05
9,127	Travelers Cos	966,093	0.21
26,422	US Bancorp	1,187,669	0.26
8,641	Visa	2,265,670	0.50
2,080	Vornado Realty Trust	244,837	0.05
70,906	Wells Fargo & Co	3,887,067	0.85
17,469	Western Union	312,870	0.07
10,617	Weyerhaeuser	381,044	0.08
8,417	WR Berkley	431,455	0.09
		<hr/>	
		44,437,157	9.71
Healthcare			
26,741	Abbott Laboratories	1,203,880	0.26
25,950	Abbvie	1,698,168	0.37
5,468	Aetna	485,722	0.11
529	Alexion Pharmaceuticals	97,881	0.02
2,239	Allergan	475,989	0.10
13,275	Amgen	2,114,575	0.46
5,289	Anthem	664,669	0.15
12,893	Baxter International	944,928	0.21
2,714	Biogen Idec	921,267	0.20
30,020	Bristol-Myers Squibb	1,772,081	0.39
15,271	Celgene	1,708,214	0.37
5,091	Cigna	523,915	0.11
2,994	CR Bard	498,860	0.11
7,841	DaVita	593,877	0.13
12,715	Eli Lilly & Co	877,208	0.19
15,922	Express Scripts	1,348,116	0.30
19,886	Gilead Sciences	1,874,454	0.41
3,863	Hospira	236,609	0.05
4,100	Humana	588,883	0.13
3,966	Illumina	732,044	0.16
3,866	Incyte Genomics Inc	282,643	0.06
535	Intuitive Surgical	282,983	0.06
42,652	Johnson & Johnson	4,460,120	0.97
14,538	Medtronic	1,049,644	0.23
43,284	Merck & Co	2,458,098	0.54
1,266	Patterson Cos	60,895	0.01
89,584	Pfizer	2,790,541	0.61
1,218	Pharmacyclics	148,913	0.03
3,308	St Jude Medical	215,119	0.05
2,812	Stryker	265,256	0.06
3,148	Thermo Fisher Scientific	394,413	0.09
17,382	UnitedHealth Group	1,757,146	0.38
1,941	Varian Medical Systems	167,916	0.04
3,267	Vertex Pharmaceuticals	388,120	0.09
2,672	Zimmer Holdings	303,058	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Healthcare (continued)		
6,595	Zoetis	283,783	0.06
		34,669,988	7.58
	Industrial		
11,332	3M	1,862,074	0.41
8,954	Agilent Technologies	366,577	0.08
9,213	Automatic Data Processing	768,088	0.17
3,485	Avnet	149,925	0.03
11,840	Boeing	1,538,963	0.34
10,870	Caterpillar	994,931	0.22
2,239	CH Robinson Worldwide	167,679	0.04
26,268	CSX	951,690	0.21
2,655	Cummins	382,771	0.08
13,363	Danaher	1,145,343	0.25
8,198	Deere & Co	725,277	0.16
2,734	Eaton	185,803	0.04
15,879	Emerson Electric	980,211	0.21
3,567	Expeditors International of Washington	159,124	0.03
4,633	Fastenal	220,346	0.05
2,967	FedEx	515,249	0.11
9,090	Fidelity National Information Services	565,398	0.12
1,469	FLIR Systems	47,463	0.01
4,358	Flowserve	260,739	0.06
2,376	Fluor	144,057	0.03
7,537	FNFV Group	259,650	0.06
2,380	General Dynamics	327,536	0.07
153,863	General Electric	3,888,118	0.85
12,994	Honeywell International	1,298,360	0.28
5,387	Illinois Tool Works	510,149	0.11
2,977	Jacobs Engineering Group	133,042	0.03
1,842	Joy Global	85,690	0.02
2,900	Lockheed Martin	558,453	0.12
2,713	Manpower	184,945	0.04
5,111	Norfolk Southern	560,217	0.12
2,849	Northrop Grumman	419,914	0.09
3,385	PACCAR	230,214	0.05
1,604	Parker Hannifin	206,836	0.05
1,050	Pentair	69,741	0.02
2,039	Precision Castparts	491,154	0.11
6,856	Quanta Services	194,642	0.04
2,302	Raytheon	249,007	0.05
3,030	Sherwin-Williams	797,011	0.17
4,515	Stericycle	591,826	0.13
5,377	Textron	226,425	0.05
658	Towers Watson & Company	74,466	0.02
16,149	Union Pacific	1,923,830	0.42
13,796	United Parcel Service	1,533,701	0.34

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
4,341	United Rentals	442,825	0.10
13,984	United Technologies	1,608,160	0.35
3,012	Waste Management	154,576	0.03
		<hr/>	
		29,152,196	6.37
Oil & Gas			
4,217	Anadarko Petroleum	347,903	0.08
6,219	Apache	389,745	0.09
8,537	Baker Hughes	478,670	0.11
3,190	Cameron International	159,341	0.03
2,231	Cheniere Energy	157,062	0.03
8,437	Chesapeake Energy	165,112	0.04
24,179	Chevron	2,712,400	0.59
1,546	Cimarex Energy	163,876	0.04
20,124	ConocoPhillips	1,389,763	0.30
7,191	Denbury Resources	58,463	0.01
9,110	Devon Energy	557,623	0.12
7,960	EOG Resources	732,877	0.16
63,422	Exxon Mobil	5,863,364	1.28
3,741	FMC Technologies	175,228	0.04
16,478	Halliburton	648,080	0.14
2,774	Helmerich & Payne	187,023	0.04
3,683	Hess	271,879	0.06
13,548	Kinder Morgan	573,216	0.13
10,162	Marathon Oil	287,483	0.06
4,142	Marathon Petroleum	373,857	0.08
8,003	National Oilwell Varco	524,437	0.11
5,051	Noble Energy	239,569	0.05
11,664	Occidental Petroleum	940,235	0.21
10,993	Phillips 66 Com	788,198	0.17
2,318	Pioneer Natural Resources	345,034	0.08
21,525	Schlumberger	1,838,450	0.40
4,001	Southwestern Energy	109,187	0.02
2,335	Superior Energy Service	47,050	0.01
939	Tesoro	69,815	0.02
11,051	Valero Energy	547,024	0.12
7,764	Williams Cos	348,914	0.08
		<hr/>	
		21,490,878	4.70
Technology			
6,436	Adobe Systems	467,897	0.10
3,565	Altera	131,691	0.03
3,902	Analog Devices	216,639	0.05
84,297	Apple	9,304,703	2.03
11,924	Applied Materials	297,146	0.07
5,033	Autodesk	302,282	0.07
5,566	Broadcom	241,175	0.05
87,143	Cisco Systems	2,423,883	0.53

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
2,239	Citrix Systems	142,848	0.03
6,959	Cognizant Technology Solutions	366,461	0.08
26,601	Corning	609,961	0.13
27,491	EMC	817,582	0.18
1,544	F5 Networks	201,438	0.04
24,018	FaceBook	1,873,884	0.41
6,119	Fireeye	193,238	0.04
7,405	Google	3,913,733	0.86
3,326	Harris	238,873	0.05
36,008	Hewlett-Packard	1,445,001	0.32
77,496	Intel	2,812,330	0.61
15,274	International Business Machines	2,450,561	0.54
3,367	Intuit	310,404	0.07
7,923	Juniper Networks	176,841	0.04
5,367	KLA-Tencor	377,407	0.08
784	LinkedIn Corporation	180,093	0.04
5,663	Maxim Integrated Products	180,480	0.04
7,425	Micron Technology	259,949	0.06
114,701	Microsoft	5,327,861	1.16
5,448	NetApp	225,820	0.05
9,033	NVIDIA	181,112	0.04
59,388	Oracle	2,670,678	0.58
25,490	Qualcomm	1,894,672	0.41
2,832	Red Hat	195,804	0.04
8,202	Salesforce.com	486,461	0.11
3,843	SanDisk	376,537	0.08
2,873	SBA Communications	318,213	0.07
10,497	Seagate Technology	698,050	0.15
4,087	Servicenow	277,303	0.06
17,943	Symantec	460,328	0.10
3,208	Teradata	140,125	0.03
23,234	Texas Instruments	1,242,206	0.27
6,046	Twitter	216,870	0.05
4,754	Western Digital	526,268	0.12
1,627	Workday Incorporation	132,779	0.03
20,322	Xerox	281,663	0.06
21,609	Yahoo!	1,091,471	0.24
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		46,680,721	10.20
Telecommunications			
73,452	AT&T	2,467,253	0.54
12,344	Sprint Nextel	51,228	0.01
64,084	Verizon Communications	2,997,849	0.66
		<hr/>	
		5,516,330	1.21
Utilities			
2,852	American Electric Power	173,173	0.04
10,279	Calpine	227,474	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
13,723	CenterPoint Energy	321,530	0.07
9,249	Consolidated Edison	610,527	0.13
13,600	Dominion Resources	1,045,840	0.23
8,357	Duke Energy	698,144	0.15
2,852	Edison International	186,749	0.04
20,422	Exelon	757,248	0.16
3,567	FirstEnergy	139,077	0.03
5,428	NextEra Energy	576,942	0.13
7,130	ONEOK	355,003	0.08
6,932	PG&E	369,060	0.08
7,074	PPL	256,998	0.06
4,179	Public Service Enterprise Group	173,052	0.04
1,070	Sempra Energy	119,155	0.02
18,776	Southern	922,089	0.20
4,398	Wisconsin Energy	231,951	0.05
2,138	Xcel Energy	76,797	0.02
		<u>7,240,809</u>	<u>1.58</u>
	Total equities*	<u>454,081,540</u>	<u>99.21</u>
Futures**			
11	Euro STOXX 50 Future Mar 15	8,918	-
3	LIFFE FTSE 100 Index Future Mar 15	14,431	0.01
21	S&P 500 Mini Index Future Mar 15	51,788	0.01
3	S&P TSX 60 Index Future Mar 15	7,096	-
1	SPI 200 Future March 15	4,849	-
3	Swiss Market Index Future Mar 15	4,046	-
		<u>91,128</u>	<u>0.02</u>
	Total futures***	<u>91,128</u>	<u>0.02</u>
	Total financial assets at fair value through profit or loss	<u>454,172,668</u>	<u>99.23</u>
Financial liabilities at fair value through profit or loss			
Futures**			
19	Mini Topix Index Future March 15	<u>(5,261)</u>	<u>-</u>
	Total futures***	<u>(5,261)</u>	<u>-</u>
	Total financial liabilities at fair value through profit or loss	<u>(5,261)</u>	<u>-</u>

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

	Fair Value USD	% of Net Asset Value
Other net assets	3,521,313	0.77
Net assets attributable to holders of redeemable participating shares	457,688,720	100.00

*** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
** Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	454,081,540	98.99
**** Financial derivative instruments dealt in on a regulated market	85,867	0.02

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
	Basic Materials		
16,356	Vale	133,792	1.29
		133,792	1.29
	Consumer Goods		
50,357	Ambev	313,221	3.02
7,328	BRF - Brasil Foods	171,109	1.64
		484,330	4.66
	Financial		
23,250	Banco Bradesco	310,853	2.99
30,513	Itau Unibanco Holding	396,974	3.81
		707,827	6.80
	Oil & Gas		
16,451	Petroleo Brasileiro	120,092	1.15
		120,092	1.15
	Utilities		
4,797	Ultrapar Participacoes	91,479	0.88
		91,479	0.88
	China		
	Basic Materials		
37,562	China Shenhua Energy	111,162	1.07
		111,162	1.07
	Consumer Goods		
4,087	Alibaba Group Holding	424,803	4.08
8,661	Hengan International Group	90,521	0.88
75,839	Want Want China Holding	99,947	0.96
		615,271	5.92
	Financial		
264,379	Agricultural Bank of China	133,641	1.28
757,853	Bank of China	427,064	4.11
228,304	Bank Of Communications	213,147	2.05
903,421	China Construction Bank	742,089	7.13
82,241	China Life Insurance	322,925	3.10
50,739	China Merchants Bank	127,324	1.23
901,711	Industrial & Commercial Bank of China	658,128	6.33
21,792	Ping An Insurance	222,280	2.14
		2,846,598	27.37
	Oil & Gas		
281,979	China Petroleum & Chemical	227,260	2.18
177,644	CNOOC	239,154	2.30
233,189	PetroChina	258,603	2.49
		725,017	6.97
	Technology		
3,019	Baidu	688,241	6.62
69,982	Lenovo Group	92,048	0.88
59,012	Tencent Holdings	856,091	8.23
		1,636,380	15.73

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Telecommunications		
153,405	China Telecom	89,809	0.86
		89,809	0.86
	Hong Kong		
	Financial		
44,267	China Overseas Land & Investment	131,576	1.27
		131,576	1.27
	Industrial		
60,551	Citic Pacific	103,224	0.99
		103,224	0.99
	Telecommunications		
60,843	China Mobile	710,045	6.83
		710,045	6.83
	India		
	Financial		
4,359	HDFC Bank	221,219	2.13
15,548	ICICI Bank	179,579	1.72
		400,798	3.85
	Industrial		
2,078	Tata Motors	87,858	0.84
		87,858	0.84
	Oil & Gas		
4,703	Reliance Industries	132,625	1.27
		132,625	1.27
	Technology		
10,655	Infosys	335,206	3.22
		335,206	3.22
	Russia		
	Basic Materials		
5,422	JSC MMC Norilsk Nickel	77,101	0.74
		77,101	0.74
	Consumer Services		
3,188	Magnit	144,735	1.39
		144,735	1.39
	Financial		
29,823	Sberbank of Russia	120,783	1.16
		120,783	1.16
	Oil & Gas		
5,734	Lukoil	228,213	2.19
65,411	OAO Gazprom	304,161	2.93
2,689	Tatneft	65,881	0.63
		598,255	5.75

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Total Equities	10,403,963	100.01
Total financial assets at fair value through profit or loss	10,403,963	100.01
Other net liabilities	(689)	(0.01)
Net assets attributable to holders of redeemable participating shares	10,403,274	100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials			
969,909	Aluminum Corp of China	449,006	0.22
1,000,072	China Coal Energy	626,750	0.31
827,638	China Shenhua Energy	2,449,344	1.20
261,069	Inner Mongolia Yitai Coal	373,851	0.18
324,154	Jiangxi Copper	555,942	0.27
162,343	Kingboard Chemical Holdings	274,240	0.13
350,713	Lee & Man Paper Manufacturing	196,276	0.10
398,941	Nine Dragons Paper Holdings	349,820	0.17
870,045	Sinopec Shanghai Petrochemical	254,680	0.13
454,468	Yanzhou Coal Mining	385,031	0.19
1,436,699	Zijin Mining Group	407,582	0.20
		6,322,522	3.10
Consumer Goods			
245,503	Anta Sports Products	433,715	0.22
521,551	AviChina Industry & Technology	322,151	0.16
1,133,139	Belle International Holdings	1,274,167	0.63
736,600	Brilliance China Automotive Holdings	1,183,522	0.58
522,765	China Agri-Industries Holdings	215,716	0.11
1,434,683	China Huishan Dairy	249,756	0.12
334,870	China Mengniu Dairy	1,381,824	0.68
210,606	Chongqing Changan Automobile	476,894	0.23
662,705	Dongfeng Motor Group	938,316	0.46
1,298,688	Geely Automobile Holdings	413,646	0.20
252,380	Great Wall Automobiles	1,435,225	0.71
544,301	Guangzhou Automobile Group	495,531	0.24
261,238	Haier Electronics Group	621,863	0.31
179,805	Hengan International Group	1,879,236	0.92
137,618	Shenzou International Group	454,299	0.22
478,825	Tingyi Cayman Islands Holding	1,094,125	0.54
88,605	Tsingtao Brewery	600,995	0.30
315,557	Uni-President China	290,538	0.14
1,450,548	Want Want China Holdings	1,911,655	0.94
		15,673,174	7.71
Consumer Services			
445,814	Air China	360,452	0.18
1,277,111	Alibaba Pictures Group	228,913	0.11
2,485,613	GOME Electrical Appliances Holding	365,397	0.17
300,646	Intime Retail Group	217,880	0.11
586,512	Sun Art Retail Group	583,120	0.29
		1,755,762	0.86
Financial			
5,239,955	Agricultural Bank of China	2,648,745	1.30
19,369,971	Bank of China	10,915,333	5.36
1,999,422	China Citic Bank	1,603,694	0.78
17,586,135	China Construction Bank	14,445,628	7.10
205,829	China Everbright	491,557	0.24

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
671,142	China Everbright Bank	365,219	0.18
602,387	China Everbright International	896,413	0.44
395,061	China Galaxy Securities	495,683	0.24
1,812,108	China Life Insurance	7,115,378	3.50
1,117,996	China Merchants Bank	2,805,496	1.38
1,524,321	China Minsheng Banking	2,004,948	0.99
995,280	China Overseas Land & Investment	2,958,304	1.45
642,061	China Pacific Insurance Group	3,262,114	1.60
498,548	China Resources Land	1,314,701	0.65
264,907	China Taiping Insurance Holdings	758,356	0.37
320,225	China Vanke	714,378	0.35
613,940	Chongqing Rural Commercial Bank	382,384	0.19
259,053	CITIC Securities	975,434	0.48
1,251,248	Country Garden Holdings	500,186	0.25
1,440,613	Evergrande Real Estate Group	583,316	0.29
321,699	Far East Horizon	317,349	0.16
892,418	Franshion Properties China	255,475	0.13
248,003	Guangzhou R&F Properties	303,494	0.15
328,143	Haitong Securities	825,980	0.41
17,988,388	Industrial & Commercial Bank of China	13,129,110	6.46
334,564	Longfor Properties	430,994	0.21
176,282	New China Life Insurance	889,951	0.44
636,427	New World China Land	377,514	0.19
1,593,789	People's Insurance Company Group of China	746,043	0.37
842,659	PICC Property & Casualty	1,638,626	0.81
634,784	Ping An Insurance	6,474,840	3.18
338,261	Shimao Property Holdings	756,359	0.37
896,382	Shui On Land	211,529	0.10
818,518	Sino-Ocean Land Holdings	465,472	0.23
447,539	Soho China	316,255	0.16
1,666,123	Yuexiu Property	320,125	0.16
		82,696,383	40.67
Healthcare			
267,233	China Medical System Holdings	441,779	0.22
726,456	CSPC Pharmaceutical	640,756	0.32
463,256	Shandong Weigao Group Medical Polymer	373,957	0.17
98,508	Shanghai Fosun Pharmace	354,407	0.18
169,517	Shanghai Pharmaceuticals Holding	382,541	0.19
1,009,573	Sihuan Pharmaceutical Holdings Group	675,665	0.33
722,021	Sino Biopharmaceutical	654,533	0.32
291,371	Sinopharm Group	1,031,372	0.51
		4,555,010	2.24
Industrial			
179,978	AAC Technologies Holdings	964,311	0.47
301,035	Anhui Conch Cement	1,127,690	0.56
291,204	BBMG	243,707	0.12
366,137	Beijing Capital International Airport	294,143	0.14

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
125,494	Beijing Enterprises Holdings	983,905	0.49
1,055,117	Beijing Enterprises Water Group	719,752	0.35
157,511	Byd	616,448	0.30
1,290,334	China Cinda Asset Management	628,956	0.31
1,081,525	China Communications Construction	1,301,202	0.64
630,372	China COSCO Holdings	311,331	0.15
124,636	China International Marine Containers	276,760	0.14
279,945	China Merchants Holdings International	942,193	0.46
701,149	China National Building Material	681,724	0.34
480,946	China Railway Construction	612,745	0.30
973,371	China Railway Group	800,803	0.39
478,749	China Resources Cement Holdings	309,912	0.15
296,641	China Resources Enterprise	621,218	0.31
913,460	China Shipping Container Lines	288,591	0.14
590,730	China South City Holdings	269,661	0.13
426,553	China State Construction International Holdings	599,551	0.29
547,489	Citic Pacific	933,327	0.46
430,720	COSCO Pacific	612,073	0.30
405,113	CSR	545,385	0.27
425,599	Fosun International	557,598	0.27
155,941	Haitian International Holdings	328,981	0.16
298,503	Jiangsu Expressway	356,440	0.18
694,550	Shanghai Electric Group	369,896	0.18
119,825	Shanghai Industrial Holdings	359,250	0.18
290,431	Sinopec Engineering Group	196,246	0.10
448,353	Sinotrans	298,908	0.15
119,461	Weichai Power	503,733	0.25
352,621	Zhejiang Expressway	409,694	0.20
104,104	Zhuzhou CSR Times Electric	607,453	0.30
		18,673,587	9.18
<i>Oil & Gas</i>			
1,301,828	CGN Power	565,731	0.28
489,100	China Gas Holdings	770,718	0.38
732,041	China Longyuan Power Group	761,790	0.37
441,052	China Oilfield Services	765,529	0.38
6,213,143	China Petroleum & Chemical	5,007,465	2.46
4,349,097	CNOOC	5,854,990	2.88
786,330	Kunlun Energy	743,251	0.37
5,138,096	PetroChina	5,698,063	2.80
		20,167,537	9.92
<i>Technology</i>			
601,952	Alibaba Health Information Technology	395,099	0.20
582,369	China Communications Services	273,355	0.13
3,049,666	Hanergy Thin Film Power Group	1,105,058	0.54
160,167	Kingsoft	318,068	0.16
1,623,136	Lenovo Group	2,134,920	1.05
6,005,000	Semiconductor Manufacturing International	549,791	0.27

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Technology (continued)		
1,255,744	Tencent Holdings	18,217,142	8.96
153,791	ZTE	333,964	0.17
		<u>23,327,397</u>	<u>11.48</u>
	Telecommunications		
1,490,020	China Mobile	17,388,706	8.55
3,389,883	China Telecom	1,984,573	0.98
1,454,170	China Unicom Hong Kong	1,950,182	0.96
		<u>21,323,461</u>	<u>10.49</u>
	Utilities		
218,773	China Resources Gas Group	568,454	0.28
468,510	China Resources Power Holdings	1,208,302	0.59
647,948	Datang International Power Generation	348,420	0.17
185,198	ENN Energy Holdings	1,050,789	0.52
2,475,613	GCL-Poly Energy Holdings	574,621	0.28
607,864	Guangdong Investment	791,689	0.39
381,299	Huadian Power International	334,350	0.16
861,882	Huaneng Power International	1,164,758	0.58
		<u>6,041,383</u>	<u>2.97</u>
	Total equities*	<u>200,536,216</u>	<u>98.62</u>
	Futures		
10	H-Shares Index Futures Jan 15**	<u>5,629</u>	<u>0.01</u>
	Total futures***	<u>5,629</u>	<u>0.01</u>
	Unrealised gain on contracts for difference		
2,138,408	Bank Of Communications****	<u>388,910</u>	<u>0.19</u>
	Total unrealised gain on contracts for difference***	<u>388,910</u>	<u>0.19</u>
	Total financial assets at fair value through profit or loss	<u>200,930,755</u>	<u>98.82</u>
	Other net assets	<u>2,389,101</u>	<u>1.18</u>
	Net assets attributable to holders of redeemable participating shares	<u>203,319,856</u>	<u>100.00</u>

** HSBC Bank Plc is the counterparty to the future contract.

**** Barclays Capital is the counterparty to contracts for difference.

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2014

Analysis of Total Assets	Fair Value USD	% of Total Assets
** Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	200,536,216	98.13
*** Financial derivative instruments dealt in on a regulated market	394,539	0.19

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2014 and 31 December 2013 have been classified as Level 1. The Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials			
989	African Rainbow Minerals	10,173	0.25
492	Anglo American Platinum	14,507	0.35
3,677	AngloGold Ashanti	32,324	0.79
318	Assore	4,114	0.09
1,308	Exxaro Resources	11,702	0.28
7,066	Gold Fields	31,950	0.78
4,898	Impala Platinum Holdings	32,084	0.78
588	Kumba Iron Ore	12,193	0.30
4,945	Sappi	18,038	0.44
		167,085	4.06
Consumer Goods			
19,057	Steinhoff International Holdings	97,849	2.38
1,486	Tiger Brands	47,277	1.15
		145,126	3.53
Consumer Services			
1,825	Foschini Group	21,019	0.51
991	Massmart Holdings	12,233	0.30
2,175	Mr Price Group	44,182	1.07
3,610	Naspers	472,790	11.49
2,221	Pick n Pay Stores	10,102	0.25
4,177	Shoprite Holdings	60,745	1.48
1,503	Spar Group	20,964	0.51
3,462	Truworths International	23,126	0.56
4,312	Tsogo Sun Holdings	10,809	0.26
8,476	Woolworths Holdings	56,488	1.37
		732,458	17.81
Financial			
26,272	African Bank Investments	704	0.02
3,090	Barclays Africa Group	48,612	1.18
3,067	Brait	20,864	0.51
2,076	Coronation Fund Manager	20,665	0.50
2,967	Discovery Holdings	28,570	0.69
28,263	FirstRand	123,545	3.00
19,784	Growthpoint Properties	47,011	1.15
2,214	Investec	18,659	0.45
1,045	Liberty Holdings	11,083	0.27
9,300	MMI Holdings	24,117	0.59
1,820	Nedbank Group	39,173	0.95
29,531	Redefine Properties Limited	27,313	0.66
2,235	Resilent Property Income	16,226	0.39
6,433	RMB Holdings	35,777	0.87
6,106	RMI Holdings	21,566	0.52
16,784	Sanlam	101,556	2.47
11,062	Standard Bank Group	137,195	3.34
		722,636	17.56

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare</i>			
2,911	Aspen Pharmacare Holdings	102,161	2.48
8,549	Life Healthcare Group Holdings	31,599	0.77
3,560	Medi Clinic	30,973	0.75
8,757	Netcare	28,726	0.70
		<hr/> 193,459	<hr/> 4.70
<i>Industrial</i>			
2,005	Barloworld	16,593	0.40
2,912	Bidvest Group	76,490	1.86
1,704	Imperial Holdings	27,249	0.66
5,439	Nampak	20,508	0.50
4,976	PCC	11,829	0.29
4,385	Remgro	96,272	2.34
		<hr/> 248,941	<hr/> 6.05
<i>Oil & Gas</i>			
5,042	Sasol	187,847	4.57
		<hr/> 187,847	<hr/> 4.57
<i>Telecommunications</i>			
15,166	MTN Group	290,256	7.06
2,136	Telkom	12,924	0.32
3,390	Vodacom Group	37,634	0.91
		<hr/> 340,814	<hr/> 8.29
Total equities		<hr/> 2,738,366	<hr/> 66.57
Total financial assets at fair value through profit or loss		<hr/> 2,738,366	<hr/> 66.57
Other net assets		1,375,112	33.43
Net assets attributable to holders of redeemable participating shares		<hr/> 4,113,478	<hr/> 100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
5,417	Agnico-Eagle Mines	135,255	0.40
3,720	Agrium	353,292	1.03
30,095	Barrick Gold	325,309	0.95
10,225	Cameco	168,173	0.49
18,503	Eldorado Gold	113,103	0.33
15,513	First Quantum Minerals	221,126	0.64
21,003	Goldcorp	390,049	1.13
29,706	Kinross Gold	83,610	0.24
2,436	Methanex	112,246	0.33
13,080	New Gold	56,239	0.16
21,423	Potash Corp of Saskatchewan	759,631	2.21
9,250	Silver Wheaton	188,714	0.55
14,641	Teck Resources	200,733	0.58
20,909	Turquoise Hill Resource	64,808	0.19
22,594	Yamana Gold	91,488	0.27
		3,263,776	9.50
	Consumer Goods		
3,001	Gildan Activewear	170,227	0.50
5,485	Magna International	596,164	1.73
6,582	Saputo	198,440	0.58
		964,831	2.81
	Consumer Services		
10,789	Alimentation Couche-Tard	453,543	1.32
1,950	Canadian Tire	206,642	0.60
3,341	Dollarama	171,341	0.50
1,425	Empire	107,799	0.31
1,329	George Weston	115,144	0.34
5,877	Loblaw Cos	315,453	0.92
2,207	Metro	177,779	0.52
4,919	Restaurant Brands International	193,235	0.56
10,208	Shaw Communications	276,297	0.80
9,343	Thomson Reuters	378,076	1.10
		2,395,309	6.97
	Financial		
16,688	Bank of Montreal	1,184,045	3.44
31,444	Bank of Nova Scotia	1,800,174	5.24
14,336	Brookfield Asset Management	720,606	2.10
10,255	Canadian Imperial Bank of Commerce	883,971	2.57
5,876	CI Financial	163,813	0.48
540	Fairfax Financial Holdings	283,826	0.83
2,435	First Capital Realty	39,229	0.11
4,027	Franco-Nevada	198,907	0.58
7,742	Great West Lifeco	224,523	0.65
3,441	H&R Real Estate Investment Trust	64,557	0.19
2,605	IGM Financial	104,155	0.30
2,582	Industrial Alliance Insurance & Financial Services	99,044	0.29

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
3,398	Intact Financial	245,994	0.72
47,998	Manulife Financial	919,141	2.67
8,471	National Bank Of Canada	361,585	1.05
9,590	Power Corp of Canada	262,964	0.77
6,431	Power Financial	200,884	0.58
3,870	RioCan Real Estate Investment Trust	88,309	0.26
37,240	Royal Bank of Canada	2,579,873	7.51
15,799	Sun Life Financial	571,806	1.66
47,575	Toronto-Dominion Bank	2,280,068	6.63
		13,277,474	38.63
<i>Healthcare</i>			
8,233	Valeant Pharmaceuticals International	1,182,296	3.44
		1,182,296	3.44
<i>Industrial</i>			
37,297	Bombardier	133,635	0.39
6,842	CAE	89,080	0.26
21,163	Canadian National Railway	1,462,088	4.25
4,456	Canadian Pacific Railway	860,807	2.50
4,449	Finning International	96,912	0.28
2,284	Onex	133,027	0.39
3,944	SNC-Lavalin Group	150,882	0.44
		2,926,431	8.51
<i>Oil & Gas</i>			
3,431	Altagas Income	128,383	0.37
8,188	Arc Resources	177,863	0.52
4,282	Baytex Energy	71,425	0.21
28,212	Canadian Natural Resources	874,919	2.55
12,519	Canadian Oil Sands	112,625	0.33
19,556	Cenovus Energy	404,712	1.18
10,904	Crescent Point Energy	253,336	0.74
21,861	Enbridge	1,127,543	3.28
19,143	Encana	267,250	0.78
5,296	Enerplus	51,165	0.15
8,894	Husky Energy	211,168	0.61
7,664	Imperial Oil	331,175	0.96
8,366	Inter Pipeline	259,593	0.75
2,173	Keyera	152,096	0.44
4,046	MEG Energy	68,292	0.20
8,135	Pacific Rubiales Energy	50,499	0.15
1,487	Paramount Resources	36,101	0.10
12,777	Penn West Petroleum	26,806	0.08
3,774	Peyto Exploration and Development	109,057	0.32
3,358	Prairiesky Royalty	88,716	0.26
37,851	Suncor Energy	1,205,873	3.51
26,768	Talisman Energy	210,308	0.61
4,423	Tourmaline Oil	147,783	0.43

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Oil & Gas (continued)</i>		
18,290	TransCanada	901,670	2.62
2,754	Vermilion Energy	135,530	0.39
		<hr/> 7,403,888	<hr/> 21.54
	<i>Technology</i>		
12,931	Blackberry	142,233	0.41
5,359	Catamaran Corp	278,164	0.81
5,741	CGI	219,529	0.64
466	Constellation Software	138,981	0.40
3,154	Open Text	184,107	0.54
		<hr/> 963,014	<hr/> 2.80
	<i>Telecommunications</i>		
7,152	BCE	328,995	0.96
9,352	Rogers Communications	364,714	1.06
5,243	Telus	189,622	0.55
		<hr/> 883,331	<hr/> 2.57
	<i>Utilities</i>		
1,977	Atco Ltd	81,350	0.24
3,149	Canadian Utilities	111,224	0.32
7,084	Fortis	238,284	0.69
8,448	Pembina Pipeline	308,818	0.90
7,024	TransAlta	63,797	0.19
		<hr/> 803,473	<hr/> 2.34
	Total equities*	<hr/> 34,063,823	<hr/> 99.11
	Futures**		
8	S&P TSX 60 Index Future Mar 15	14,443	0.04
	Total futures***	<hr/> 14,443	<hr/> 0.04
	Total financial assets at fair value through profit or loss	<hr/> 34,078,266	<hr/> 99.15
	Other net assets	291,869	0.85
	Net assets attributable to holders of redeemable participating shares	<hr/> 34,370,135	<hr/> 100.00

** HSBC Bank Plc is the counterparty to the future contract.

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2014

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	34,063,823	98.85
*** Financial derivative instruments dealt in on a regulated market	14,443	0.04

All equity positions and futures held by the Fund at 31 December 2014 and all equity positions held by the Fund as at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
397,480	Grupo Mexico	1,154,707	5.87
14,495	Industrias Penoles	283,719	1.44
98,467	Mexichem	299,347	1.52
66,306	Minera Frisco	96,671	0.50
		<hr/> 1,834,444	<hr/> 9.33
	Consumer Goods		
41,972	Arca Continental	265,789	1.35
44,045	Coca-Cola Femsa	378,423	1.92
202,672	Fomento Economico Mexicano	1,799,604	9.15
18,037	Gruma	192,512	0.98
171,523	Grupo Bimbo	473,616	2.41
64,458	Grupo Lala	124,327	0.63
160,028	Kimberly-Clark de Mexico	348,398	1.77
		<hr/> 3,582,669	<hr/> 18.21
	Consumer Services		
46,031	Controladora Commercial Mexicana	162,954	0.83
19,544	El Puerto De Liverpool	196,040	1.00
35,153	Grupo Comercial Chedraui	100,882	0.51
268,195	Grupo Televisa	1,830,271	9.31
548,180	Wal-Mart de Mexico	1,179,686	6.00
		<hr/> 3,469,833	<hr/> 17.65
	Financial		
239,829	Fibra Uno Administration	707,459	3.60
111,631	Gentera	224,553	1.14
190,385	Grupo Fin Santander	398,343	2.03
260,116	Grupo Financiero Banorte	1,432,956	7.29
243,142	Grupo Financiero Inbursa	628,155	3.19
		<hr/> 3,391,466	<hr/> 17.25
	Healthcare		
81,957	Genomma Lab Internacional	156,021	0.79
		<hr/> 156,021	<hr/> 0.79
	Industrial		
294,253	Alfa	657,589	3.34
1,264,988	Cemex	1,290,756	6.56
21,651	Grupo Aeroportuario De	286,491	1.46
32,296	Grupo Aeroportuario del Pacifico	203,157	1.03
59,648	Grupo Carso	293,754	1.49
81,220	OHL Mexico	150,706	0.77
27,725	Promotora y Operadora de Infraestructura	333,665	1.70
		<hr/> 3,216,118	<hr/> 16.35
	Telecommunications		
3,513,631	America Movil	3,909,398	19.88
		<hr/> 3,909,398	<hr/> 19.88
	Total equities*	<hr/> 19,559,949	<hr/> 99.46

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures		
4	MDX Mexico Bolsa Index Future March 15**	5,118	0.03
	Total Futures***	5,118	0.03
	Total financial assets at fair value through profit or loss	19,565,067	99.49
	Other net assets	100,151	0.51
	Net assets attributable to holders of redeemable participating shares	19,665,218	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	19,559,949	99.05
*** Financial derivative instruments dealt in on a regulated market	5,118	-

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
	Basic Materials		
2,691	Braskem	17,716	0.16
12,027	Cia Siderurgica Nacional	25,247	0.23
4,322	Fibria Celulose	52,858	0.48
14,902	Gerdau	53,706	0.49
4,769	Metalurgica Gerdau	20,273	0.19
5,731	Suzano Papel e Celulose	24,255	0.22
6,611	Usinas Siderurgicas de Minas Gerais	12,559	0.12
55,696	Vale	425,410	3.89
		632,024	5.78
	Consumer Goods		
81,628	Ambev	502,076	4.59
11,344	BRF - Brasil Foods	270,733	2.48
2,118	Cosan SA Industria e Comercio	22,987	0.21
6,027	Hypermarcas	37,751	0.35
12,758	JBS	53,754	0.49
590	M Dias Branco	20,198	0.18
2,990	Natura Cosméticos	35,826	0.33
6,625	Souza Cruz	48,151	0.44
2,190	Via Varejo	17,112	0.16
		1,008,588	9.23
	Consumer Services		
1,983	B2W Companhia Global de	16,740	0.15
2,438	Cia Brasileira de Distribuicao Grupo Pao de Acucar	90,460	0.83
5,195	Estacio Participacoes	46,552	0.43
23,818	Kroton Educational	138,883	1.27
2,570	Localiza Rent a Car	34,525	0.32
11,387	Lojas Americanas	69,510	0.63
2,187	Lojas Renner	62,915	0.57
3,730	Raia Drogasil	35,571	0.33
		495,156	4.53
	Financial		
47,411	Banco Bradesco	622,275	5.69
14,903	Banco do Brasil	133,265	1.22
3,114	Banco do Estado do Rio Grande do Sul	16,986	0.16
7,247	Banco Santander Brasil	36,696	0.34
12,136	BB Seguridade Participacoes	146,826	1.34
31,293	BM&FBovespa	115,957	1.06
7,586	BR Malls Participacoes	46,888	0.43
3,955	Bradespar	21,276	0.19
3,630	CETIP - Balcao Organizado de Ativos e Derivativos	43,972	0.40
12,266	Cielo	192,282	1.76
4,505	Cyrela Brazil Realty SA Empreendimentos e Participacoes	18,744	0.17
47,863	Itau Unibanco Holding	623,000	5.70
55,374	Itausa - Investimentos Itau	195,607	1.79
1,390	Multiplan Empreendimentos Imobiliarios	24,807	0.23

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Financial (continued)		
1,961	Porto Seguro	22,427	0.21
3,531	Qualicorp	36,928	0.34
3,002	Sul America	14,580	0.13
		<hr/> 2,312,516	<hr/> 21.16
	Healthcare		
4,145	Odontoprev	15,375	0.14
		<hr/> 15,375	<hr/> 0.14
	Industrial		
15,305	CCR	88,725	0.81
5,193	Duratex	15,687	0.15
3,874	EcoRodovias Infraestrutura e Logistica	15,536	0.14
11,554	Embraer	106,230	0.97
7,986	Klabin	43,832	0.40
4,898	Weg	56,383	0.52
		<hr/> 326,393	<hr/> 2.99
	Oil & Gas		
72,841	Petrobras	274,572	2.51
51,611	Petroleo Brasileiro	186,197	1.71
		<hr/> 460,769	<hr/> 4.22
	Technology		
2,126	Totvs	27,993	0.26
		<hr/> 27,993	<hr/> 0.26
	Telecommunications		
4,961	Oi SA	16,069	0.15
5,159	Telefonica Brasil	90,926	0.83
14,670	Tim Participacoes	65,011	0.59
		<hr/> 172,006	<hr/> 1.57
	Utilities		
1,746	AES Tiete	11,902	0.11
8,628	Centrais Eletricas Brasileiras	22,333	0.20
13,077	Cia Energetica de Minas Gerais	64,642	0.59
3,288	Cia Energetica de Sao Paulo	33,162	0.30
1,778	CIA Paranaense De Energia	24,012	0.22
4,162	CPFL Energia	28,950	0.27
4,103	EDP - Energias do Brasil	13,845	0.13
5,925	Sabesp	37,914	0.35
2,829	Tractebel Energia	36,004	0.33
1,614	Transmissora Alianca de Energia Eletrica	11,439	0.10
6,270	Ultrapar Participacoes	121,357	1.11
		<hr/> 405,560	<hr/> 3.71
	Chile		
	Basic Materials		
1,295	CAP	5,724	0.05
21,671	Empres CMPC	54,230	0.50
1,670	Sociedad Quimica y Minera de Chile	40,571	0.37
		<hr/> 100,525	<hr/> 0.92

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Chile (continued)		
	Consumer Goods		
2,562	Cia Cervecerias Unidas	24,236	0.22
4,923	Embotelladora Andina	13,929	0.13
7,805	Vina Concha y Toro	15,263	0.14
		<hr/> 53,428	<hr/> 0.49
	Consumer Services		
22,069	Cencosud	55,066	0.50
5,675	Latam Airlines	66,061	0.60
16,882	SACI Falabella	113,263	1.04
		<hr/> 234,390	<hr/> 2.14
	Financial		
410,254	Banco De Chile	47,539	0.43
566	Banco de Credito e Inversiones	27,928	0.26
1,143,465	Banco Santander Chile	57,150	0.52
2,360,282	Corpbanca	28,346	0.26
		<hr/> 160,963	<hr/> 1.47
	Oil & Gas		
7,887	Empresas COPEC	89,012	0.81
		<hr/> 89,012	<hr/> 0.81
	Telecommunications		
2,050	ENTEL Chile	20,595	0.19
		<hr/> 20,595	<hr/> 0.19
	Utilities		
43,690	AES Gener	23,222	0.21
45,336	Aguas Andinas	26,245	0.24
136,809	Colbun	36,425	0.33
56,877	Empresa Nacional de Electricidad/Chile	86,368	0.79
340,444	Enersis	111,505	1.02
		<hr/> 283,765	<hr/> 2.59
	Colombia		
	Consumer Services		
3,492	Almacenes Exito	42,906	0.39
		<hr/> 42,906	<hr/> 0.39
	Financial		
1,737	Banco Davivienda	20,538	0.19
7,446	Bancolombia	89,734	0.82
1,404	Corp Financiera Colombiana	23,608	0.22
57,580	Grupo Aval Acciones y Valores	31,013	0.28
1,659	Grupo De Inv Suramerica	27,574	0.25
4,066	Grupo De Inv Suramericana	68,437	0.63
		<hr/> 260,904	<hr/> 2.39
	Industrial		
6,988	Cementos Argos	29,993	0.27
2,892	Cemex Latam Holdings	19,471	0.18
2,073	Grupo Argos	17,446	0.16
5,080	Inversiones Argos	43,821	0.40
		<hr/> 110,731	<hr/> 1.01

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Colombia (continued)		
	Oil & Gas		
85,540	Ecopetrol	74,868	0.69
		74,868	0.69
	Utilities		
6,722	Interconexion Electrica ESP	24,410	0.22
14,087	Isagen S.A.	17,575	0.16
		41,985	0.38
	Mexico		
	Basic Materials		
66,134	Grupo Mexico	192,124	1.76
2,412	Industrias Penoles	47,212	0.43
16,383	Mexichem	49,806	0.46
10,962	Minera Frisco	15,982	0.15
2,886	Southern Copper	81,385	0.74
		386,509	3.54
	Consumer Goods		
6,983	Arca Continental	44,220	0.40
7,328	Coca-Cola Femsa	62,960	0.58
33,721	Fomento Economico Mexicano	299,422	2.74
3,001	Gruma	32,030	0.29
28,538	Grupo Bimbo	78,800	0.72
10,725	Grupo Lala	20,686	0.19
26,565	Kimberly-Clark de Mexico	57,835	0.53
		595,953	5.45
	Consumer Services		
7,658	Controladora Commercial Mexicana	27,110	0.25
3,252	El Puerto De Liverpool	32,620	0.30
5,875	Grupo Comercial Chedraui	16,860	0.15
44,623	Grupo Televisa	304,525	2.79
91,208	Wal-Mart de Mexico	196,280	1.79
		577,395	5.28
	Financial		
39,903	Fibra Uno Administration	117,708	1.08
18,574	Genera	37,363	0.34
31,677	Grupo Fin Santander	66,278	0.61
43,278	Grupo Financiero Banorte	238,415	2.18
40,454	Grupo Financiero Inbursa	104,512	0.95
		564,276	5.16
	Healthcare		
13,636	Genomma Lab Internacional	25,959	0.24
		25,959	0.24
	Industrial		
48,958	Alfa	109,410	1.00
210,472	Cemex	214,759	1.96
3,602	Grupo Aeroportuario De	47,663	0.44
5,374	Grupo Aeroportuario del Pacifico	33,805	0.31
9,925	Grupo Carso	48,878	0.45

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (continued)		
	Industrial (continued)		
13,457	OHL Mexico	24,970	0.23
4,613	Promotora y Operadora de Infraestructura	55,517	0.51
		535,002	4.90
	Telecommunications		
584,607	America Movil	650,456	5.95
		650,456	5.95
	Peru		
	Basic Materials		
3,299	Cia de Minas Buenaventura	31,538	0.29
		31,538	0.29
	Financial		
1,175	Credicorp	188,212	1.72
		188,212	1.72
	Total equities*	10,885,752	99.59
	Futures		
1	MDX Mexico Bolsa Index Future Mar 15**	1,279	0.01
	Total futures***	1,279	0.01
	Total financial assets at fair value through profit or loss	10,887,031	99.60
	Other net assets	43,501	0.40
	Net assets attributable to holders of redeemable participating shares	10,930,532	100.00

** HSBC Bank Plc is the counterparty to the futures contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	10,885,752	99.02
*** Financial derivative instruments dealt in on a regulated market	1,279	0.01

All equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
2,478,104	Adaro Energy	208,092	1.14
68,086	Indo Tambangraya Megah	84,523	0.46
138,843	Tambang Batubara Bukit Asam	140,132	0.77
		<hr/> 432,747	<hr/> 2.37
	Consumer Goods		
67,778	Astra Agro Lestari	132,710	0.73
3,484,946	Astra International	2,089,279	11.45
1,270,429	Charoen Pokphand Indonesia	387,745	2.13
82,816	Gudang Garam	405,889	2.22
200,778	Indofood CBP Sukses Makmur	212,369	1.16
755,845	Indofood Sukses Makmur	411,946	2.26
262,726	Unilever Indonesia	685,188	3.76
		<hr/> 4,325,126	<hr/> 23.71
	Consumer Services		
1,093,562	Global Mediacom	125,824	0.69
351,657	Matahari Department Store	425,907	2.33
854,627	Media Nusantara Citra	175,273	0.96
755,204	Surya Citra Media	213,420	1.17
		<hr/> 940,424	<hr/> 5.15
	Financial		
2,122,379	Bank Central Asia	2,249,191	12.33
577,553	Bank Danamon Indonesia	211,015	1.16
1,606,884	Bank Mandiri	1,397,996	7.66
1,284,267	Bank Negara Indonesia Persero	632,542	3.47
1,911,237	Bank Rakyat Indonesia Persero	1,797,813	9.86
1,265,203	Bumi Serpong Damai	184,392	1.01
3,377,217	PT Lippo Karawaci	278,140	1.52
		<hr/> 6,751,089	<hr/> 37.01
	Healthcare		
3,631,638	Kalbe Farma	536,609	2.94
		<hr/> 536,609	<hr/> 2.94
	Industrial		
253,513	Indocement Tungal Prakarsa	511,734	2.80
351,220	Jasa Marga Persero	199,927	1.10
510,602	Semen Gresik Persero	667,885	3.66
288,991	United Tractors	404,844	2.22
		<hr/> 1,784,390	<hr/> 9.78
	Technology		
330,319	Tower Bersama Infrastructure	258,708	1.42
		<hr/> 258,708	<hr/> 1.42
	Telecommunications		
8,677,170	Telekomunikasi Indonesia	2,007,274	11.00
514,272	XL Axiata	202,013	1.11
		<hr/> 2,209,287	<hr/> 12.11

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Utilities</i>		
1,878,105	Perusahaan Gas Negara	909,861	4.99
		909,861	4.99
	Total equities*	18,148,241	99.48
	Total financial assets at fair value through profit or loss	18,148,241	99.48
	Financial liabilities at fair value through profit or loss		
	Futures		
8	MSCI Indonesia Index Jan 15**	(1,060)	(0.01)
	Total futures***	(1,060)	(0.01)
	Total financial liabilities at fair value through profit or loss	(1,060)	(0.01)
	Other net assets	96,635	0.53
	Net assets attributable to holders of redeemable participating shares	18,243,816	100.00

** HSBC Bank Plc is the counterparty to the future contract.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	18,148,241	99.12
*** Financial derivative instruments dealt in on a regulated market	(1,060)	(0.01)

All equity positions and futures held by the Fund at 31 December 2014 and all equity positions held by the Fund at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
118,429	Petronas Chemicals Group	184,595	2.58
		184,595	2.58
	Consumer Goods		
5,433	British American Tobacco Malaysia	101,155	1.41
53,644	Felda Global Ventures Holdings	33,446	0.47
9,814	Genting Plantations	28,068	0.39
122,866	IOI	168,671	2.35
20,275	Kuala Lumpur Kepong	132,209	1.84
20,084	PPB Group	82,140	1.15
24,743	UMW Holdings	77,558	1.08
		623,247	8.69
	Consumer Services		
52,578	AirAsia	40,902	0.57
65,516	Astro Malaysia Holdings	56,775	0.79
28,384	Berjaya Sports Toto	28,494	0.40
87,343	Genting	221,574	3.09
126,137	Genting Malaysia	146,826	2.05
		494,571	6.90
	Financial		
45,527	Alliance Financial Group	61,197	0.85
83,250	AMMB Holdings	157,143	2.19
212,267	CIMB Group Holdings	337,539	4.71
23,847	Hong Leong Bank	95,347	1.33
8,844	Hong Leong Financial Group	41,785	0.58
193,867	Malayan Banking	508,440	7.09
115,210	Public Bank	602,987	8.41
21,763	RHB Capital	47,429	0.66
66,720	UEM Land Holdings	26,906	0.38
		1,878,773	26.20
	Healthcare		
103,773	IHH Healthcare	143,053	2.00
		143,053	2.00
	Industrial		
73,750	Gamuda	105,673	1.47
49,738	IJM	93,459	1.30
17,848	Lafarge Malayan Cement	49,820	0.70
29,102	Malaysia Airports Holdings	56,598	0.79
47,246	MISC	97,559	1.36
128,669	Sime Darby	338,186	4.72
		741,295	10.34
	Oil & Gas		
73,902	Bumi Armada	23,038	0.32
144,868	Dialog Group	62,148	0.87
10,435	Petronas Dagangan	51,093	0.71
152,859	Saparakencana Petroleum	101,425	1.42
		237,704	3.32

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Technology		
79,753	Maxis	156,244	2.18
		<hr/> 156,244	<hr/> 2.18
	Telecommunications		
109,233	Axiata Group	220,247	3.07
131,983	DiGi.Com	232,900	3.25
46,528	Telekom Malaysia	91,552	1.28
		<hr/> 544,699	<hr/> 7.60
	Utilities		
61,235	IOI Properties	42,382	0.59
29,410	Petronas Gas	186,394	2.60
119,716	Tenaga Nasional	472,496	6.59
182,805	YTL	83,129	1.16
60,296	YTL Power International	25,522	0.36
		<hr/> 809,923	<hr/> 11.30
	Total equities	<hr/> 5,814,104	<hr/> 81.11
	Total financial assets at fair value through profit or loss	<hr/> 5,814,104	<hr/> 81.11
	Other net assets	<hr/> 1,353,864	<hr/> 18.89
	Net assets attributable to holders of redeemable participating shares	<hr/> 7,167,968	<hr/> 100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and all equity positions and futures contracts held by the Fund at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
155,411	China Steel	129,338	2.05
42,370	Formosa Chemicals & Fibre	89,695	1.42
54,384	Formosa Plastics	124,421	1.97
62,543	Nan Ya Plastics	129,630	2.06
10,259	Taiwan Fertilizer	18,115	0.29
7,463	TSRC	8,017	0.13
		499,216	7.92
	Consumer Goods		
21,302	Cheng Shin Rubber Industry	50,151	0.79
34,021	China Airlines	15,610	0.25
7,244	China Motor	6,407	0.10
2,220	Eclat Textile Company	22,550	0.36
21,417	Eva Airways	15,011	0.24
13,182	Far Eastern Department Stores	11,763	0.19
41,201	Far Eastern New Century	40,938	0.65
528	Formosa International Hotels	5,647	0.09
9,788	Formosa Taffeta	9,725	0.15
3,681	Giant Manufacturing	32,731	0.52
1,322	Largan Precision	100,190	1.59
2,739	Merida Industry	18,591	0.29
26,967	Pou Chen	32,811	0.52
7,391	Ruentex Industries	15,600	0.25
4,187	Standard Foods	9,274	0.15
24,895	Teco Electric and Machinery	23,751	0.38
61,037	Uni-President Enterprises	96,958	1.54
11,320	Yulon Motor	16,656	0.26
		524,364	8.32
	Consumer Services		
3,154	EVA Airways Rights	514	0.01
3,216	Hotai Motor	48,390	0.77
7,515	President Chain Store	58,142	0.92
9,359	Ruentex Development	14,926	0.23
		121,972	1.93
	Financial		
107,330	Cathay Financial Holding	159,456	2.53
12,183	Chailease Holding	30,378	0.48
62,055	Chang Hwa Commercial Bank	35,641	0.57
178,083	China Development Financials Holding	56,915	0.90
37,746	China Life Insurance	31,413	0.50
180,677	Chinatrust Financial Holding	117,490	1.86
83,430	E.Sun Financial Holding	51,876	0.82
5,394	Farglory Land Development	6,444	0.10
97,358	First Financial Holding	57,456	0.91
87,427	Fubon Financials Holding	140,262	2.22
7,633	Highwealth Construction	15,434	0.24

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
79,337	Hua Nan Financials Holdings	44,561	0.71
130,906	Mega Financial Holding	101,280	1.61
102,950	Shin Kong Financial Holding	29,352	0.47
98,000	SinoPac Financial Holdings	40,314	0.64
104,560	Taishin Financial Holding	43,178	0.68
51,992	Taiwan Business Bank	15,120	0.24
76,931	Taiwan Cooperative Financial Holding	39,680	0.63
113,294	Yuanta Financials Holding	55,209	0.88
		1,071,459	16.99
Healthcare			
2,760	Scinopharm Taiwan	4,891	0.08
		4,891	0.08
Industrial			
28,590	Asia Cement	35,283	0.56
8,397	Catcher Technology	65,498	1.04
7,824	CTCI Corp	12,478	0.20
24,028	Delta Electronics	143,323	2.27
13,027	Epistar	25,929	0.41
21,825	Evergreen Marine	15,470	0.25
2,567	Hiwin Technologies	21,526	0.34
164,143	Hon Hai Precision Industry	456,558	7.24
5,781	Radiant Opto Electronic	18,568	0.29
3,631	Simplo Technology	18,096	0.29
43,675	Taiwan Cement	59,980	0.95
12,282	Taiwan Glass Industry	9,599	0.15
3,234	TPK Holding	19,393	0.31
5,614	U-Ming Marine Transport	8,864	0.14
16,106	Unimicron Technology	12,308	0.20
42,113	Walsin Lihwa	13,273	0.21
18,442	Yang Ming Marine Transport	9,833	0.16
3,866	Zhen Ding Technology Holding	10,398	0.16
		956,377	15.17
Oil & Gas			
14,958	Formosa Petrochemical	32,517	0.51
		32,517	0.51
Technology			
33,383	Acer	22,553	0.36
82,269	Advanced Semiconductor Engineering	99,185	1.57
4,111	Advantech	30,505	0.48
9,274	Asustek Computer	101,685	1.61
113,845	AU Optronics	58,360	0.93
6,321	Chicony Electronics	17,702	0.28
5,784	Clevo	9,059	0.14
54,867	Compal Electronics	38,543	0.61
11,762	Foxconn Technology	31,748	0.50
511	Hermes Microvision	25,872	0.41
8,797	HTC	39,528	0.63

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Technology (continued)</i>			
104,489	Innolux Crop	50,919	0.81
30,058	Inotera Memories	47,747	0.75
30,512	Inventec	20,614	0.33
3,502	Kinsus Interconnect Technology	11,691	0.19
27,548	Lite-On Technology	31,731	0.50
18,583	MediaTek	271,671	4.31
7,564	Novatek Microelectronics	42,605	0.67
21,371	Pegatron	49,367	0.78
1,828	Phison Electronics	12,668	0.20
9,176	Powertech Technology	15,738	0.25
35,538	Quanta Computer	89,064	1.41
5,947	Realtek Semiconductor	19,948	0.32
38,911	Siliconware Precision Industries	59,040	0.94
16,629	Synnex Technology International	24,258	0.39
323,412	Taiwan Semiconductor Manufacturing	1,442,981	22.88
2,502	Transcend Information	7,814	0.12
158,949	United Microelectronics	74,188	1.18
10,720	Vanguard International Semiconductors	17,741	0.28
30,154	Wistron	27,385	0.44
18,415	WPG Holdings	21,473	0.34
		<hr/> 2,813,383	<hr/> 44.61
<i>Telecommunications</i>			
24,932	Asia Pacific Telecom	13,767	0.22
49,960	Chunghwa Telecom	148,606	2.36
20,986	Far EasTone Telecommunicationcations	48,477	0.76
22,031	Taiwan Mobile	72,851	1.16
		<hr/> 283,701	<hr/> 4.50
Total equities		<hr/> 6,307,880	<hr/> 100.03
Total financial assets at fair value through profit or loss		<hr/> 6,307,880	<hr/> 100.03
Other net assets		(1,821)	(0.03)
Net assets attributable to holders of redeemable participating shares		<hr/> 6,306,059	<hr/> 100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
1,550	Hanwha Chemical	16,640	0.21
222	Honam Petrochemical	32,316	0.40
1,007	Hyundai Steel	58,176	0.72
122	Korea Zinc	44,787	0.55
203	Kumho Petro Chemical	14,886	0.18
785	LG Chem	125,229	1.54
240	OCI	17,162	0.21
949	Pohang Iron Steel	237,865	2.93
		547,061	6.74
	Consumer Goods		
88	Amorepacific	132,155	1.63
209	CJ	29,663	0.37
113	CJ CheilJedang	31,510	0.39
778	Coway	59,598	0.74
538	Halla Visteon Climate Control	23,690	0.29
1,071	Hankook Tire	51,350	0.63
417	Hitejinro	8,821	0.11
989	Hyundai Mobis	212,350	2.62
3,358	Hyundai Motor	487,246	6.00
3,826	Kia Motors	182,050	2.24
1,595	KT & G	110,430	1.36
1,545	LG Electronics	83,073	1.02
136	LG Household & Healthcare	77,085	0.95
10	Lotte Confectionery	16,194	0.20
221	N C Soft	36,594	0.45
52	Orion	48,019	0.59
		1,589,828	19.59
	Consumer Services		
1,160	Cheil Communications	18,152	0.22
304	E-Mart	56,145	0.69
481	Hotel Shilla	39,998	0.49
219	Hyundai Department Store	24,507	0.30
1,695	Kangwon Land	46,880	0.58
435	Korean Airlines	18,779	0.23
159	Lotte Shopping	39,491	0.49
677	Paradise	14,536	0.18
102	Shinsegae	16,797	0.21
		275,285	3.39
	Financial		
2,870	BS Financial Group	37,861	0.47
2,588	Daewoo Securities	23,145	0.28
2,334	DGB Financial Group	20,490	0.25
612	Dongbu Insurance	30,624	0.38
4,209	Hana Financial Holdings	122,538	1.51
901	Hyundai Marine & Fire Insurance	21,313	0.26
3,582	Industrial Bank of Korea	45,950	0.57

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
5,610	KB Financial Group	184,508	2.27
562	Korea Investment Holdings	24,798	0.31
3,128	Korea Life Insurance	23,592	0.29
351	Mirae Asset Securities	13,716	0.17
505	Samsung Card	20,308	0.25
482	Samsung Fire & Marine Insurance	123,882	1.53
871	Samsung Life Insurance	92,318	1.14
881	Samsung Securities	35,708	0.44
6,197	Shinhan Financial Group	250,609	3.09
4,384	Woori Bank	39,885	0.49
2,029	Woori Investment & Security	18,921	0.23
		1,130,166	13.93
<i>Healthcare</i>			
939	Celltrion	33,189	0.41
114	Yuhan Corporation	17,580	0.22
		50,769	0.63
<i>Industrial</i>			
99	CJ Korea Express	17,654	0.22
401	Daelim Industrial	24,006	0.30
1,572	Daewoo Engineering & Construction	8,424	0.10
656	Daewoo International	18,770	0.23
1,516	Daewoo Shipbuilding & Marine Engineering	25,723	0.32
108	Doosan	10,170	0.12
1,958	Doosan Infracore	17,315	0.21
725	GS Engineering and Construction	15,336	0.19
653	Hanwha	18,565	0.23
329	Hyosung	20,474	0.25
189	Hyundai Glovis	50,124	0.62
814	Hyundai Development	28,660	0.35
1,043	Hyundai Engineering & Construction	39,949	0.49
607	Hyundai Heavy Industries	63,508	0.78
1,002	Hyundai Merchant Marine	9,116	0.11
165	Hyundai Mipo Dockyard	10,463	0.13
83	KCC	39,267	0.48
292	KEPCO Plant Service & Engineering	21,173	0.26
632	Korea Aerospace Industries	22,885	0.28
1,378	LG	76,726	0.95
189	LG Innotek	19,344	0.24
263	LS Cable	12,993	0.16
225	LS Industrial Systems	12,241	0.15
274	S1	17,749	0.22
1,815	Samsung C&T	101,554	1.25
861	Samsung Electro Mechanics	42,848	0.53
414	Samsung Engineering	14,275	0.18
2,328	Samsung Heavy Industries	42,254	0.52
799	Samsung SDI	84,323	1.04

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Industrial (continued)</i>		
1,656	SK Networks	13,469	0.17
		899,358	11.08
	<i>Oil & Gas</i>		
848	Doosan Heavy Industries & Construction	18,246	0.23
736	GS Holdings	26,784	0.33
372	SK Corporation	55,336	0.68
873	SK Innovation	67,591	0.83
656	S-Oil	28,886	0.36
		196,843	2.43
	<i>Technology</i>		
367	Daum Kakao	41,269	0.51
3,377	LG Display	103,385	1.27
407	Naver	263,644	3.25
1,900	Samsung Electronics	2,215,781	27.31
393	Samsung SDS	104,941	1.29
288	SK C&C	55,942	0.69
8,386	Sk hynix	364,310	4.49
		3,149,272	38.81
	<i>Telecommunications</i>		
1,897	KT Corporation	26,785	0.33
3,082	LG Uplus	32,246	0.40
1,265	SK Telecom	34,168	0.42
		93,199	1.15
	<i>Utilities</i>		
3,729	Korea Electric Power	144,865	1.79
402	Korea Gas	18,122	0.22
		162,987	2.01
	Total equities	8,094,768	99.76
	Total financial assets at fair value through profit or loss	8,094,768	99.76
	Other net assets	19,470	0.24
	Net assets attributable to holders of redeemable participating shares	8,114,238	100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Financial			
3,486	Buwog-Bauen Und Wohnen Gesellschaft	69,095	0.08
32,582	BWP Trust	74,391	0.09
21,166	Charter Hall Retail	71,363	0.08
98,967	Cromwell Property Group	83,419	0.10
62,136	Dexus Property Group	354,418	0.41
97,945	Federation Centres	230,040	0.27
117,559	Goodman Group	547,403	0.63
121,234	GPT Group	431,572	0.50
41,292	Investa Office Fund	123,000	0.14
251,330	Mirvac Group	366,103	0.42
153,250	Novion Property Group	265,874	0.31
355,259	Scentre Group	1,017,542	1.18
158,217	Stockland	533,445	0.62
132,614	Westfield Group	978,893	1.13
		5,146,558	5.96
Austria			
Financial			
5,627	CA Immobilien Anlagen	105,539	0.12
4,204	Conwert Immobilien Iest	49,639	0.06
		155,178	0.18
Belgium			
Financial			
626	Aedifica	42,079	0.05
1,160	Befimmo Sicafi	84,514	0.10
1,186	Cofinimmo	137,728	0.16
466	Intervest Offices & Warehouses	12,687	0.01
136	Leasiest Real Estate	15,076	0.02
921	Warehouses De Pauw	69,854	0.08
134	Wereldhave Belgium	16,888	0.02
		378,826	0.44
Canada			
Financial			
5,125	Allied Properties Real Estate Investment Trust	165,664	0.19
9,273	Artis Real Estate Investment Trust	113,526	0.13
2,729	Boardwalk Real Estate Investment Trust	144,997	0.17
7,105	Calloway Real Estate Investment Trust	167,465	0.19
7,587	Canadian Apartment Properties	164,612	0.19
4,947	Canadian Real Estate Investment Trust	195,574	0.23
11,851	Chartwell Retirement Residences	121,861	0.14
10,813	Cominar Real Estate Investment Trust	173,736	0.20
5,299	Crombie Real Estate Investment Trust	59,109	0.07
6,495	Dream Global Real Estate Investment Trust	48,057	0.06
7,158	Dream Office Real Estate Investment	155,427	0.18
5,923	First Capital Realty	95,423	0.11
3,218	Granite Real Estate Investment Trust	114,634	0.13

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Financial (continued)			
18,892	H&R Real Estate Investment Trust	354,434	0.41
6,376	InnVest REIT	32,919	0.04
3,543	Killam Properties	31,385	0.04
2,356	Morguard Real Estate Investment Trust	36,939	0.04
2,192	Northern Property Real Estate Investment Trust	44,985	0.05
13,094	Pure Industrial Real Estate Trust	50,194	0.06
21,474	RioCan Real Estate Investment Trust	490,013	0.57
		<hr/> 2,760,954	<hr/> 3.20
Healthcare			
6,005	Extendicare	33,803	0.04
		<hr/> 33,803	<hr/> 0.04
Finland			
Financial			
17,914	Citycon	55,926	0.07
16,511	Sponda	72,324	0.08
6,524	Technopolis	29,209	0.03
		<hr/> 157,459	<hr/> 0.18
France			
Financial			
395	Affine	7,251	0.01
479	ANF Immobilier	11,708	0.01
2,311	Fonciere Des Regions	214,766	0.24
2,350	Gecina	294,314	0.34
2,423	ICADE	194,682	0.23
6,694	Klepierre	289,416	0.34
2,840	Mercialys	63,353	0.07
6,687	Unibail-Rodamco	1,722,298	2.00
		<hr/> 2,797,788	<hr/> 3.24
Germany			
Financial			
4,655	Alstria Office	58,018	0.07
15,656	Deutsche Annington	532,626	0.62
3,146	Deutsche Euroshop	137,788	0.16
19,640	Deutsche Wohnen	465,326	0.54
2,340	DIC Asset	20,970	0.02
3,120	Hamborner REIT	30,648	0.04
3,916	LEG Immobilien	293,743	0.34
4,460	Prime Office	15,797	0.02
7,704	TAG Immobilien	89,680	0.10
2,316	TLG Immobilien	34,947	0.04
		<hr/> 1,679,543	<hr/> 1.95
Greece			
Financial			
2,661	Eurobank Properties Real Estate Investment	24,375	0.03
		<hr/> 24,375	<hr/> 0.03

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Guernsey			
Basic Materials			
16,758	Standard Life Investment Propertyome Trust	20,447	0.02
		20,447	0.02
Financial			
36,202	F&C Commercial Property Trust	76,995	0.09
35,580	Iista Foundation Property Trust	33,009	0.04
15,841	IRP Property Investments	23,218	0.03
30,137	Picton Propertyome	30,544	0.03
30,316	UK Commercial Property Trust	41,692	0.05
		205,458	0.24
Hong Kong			
Financial			
167,721	Champion	77,860	0.09
153,170	Hang Lung Properties	429,595	0.50
77,754	Henderson Land Development	544,439	0.63
80,547	Hongkong Land Holdings	544,498	0.63
42,981	Hysan Development	192,046	0.22
44,108	Kerry Properties	160,111	0.19
156,752	Link REIT	981,361	1.14
343,789	New World Development	395,443	0.46
204,189	Sino Land	329,658	0.38
106,879	Sun Hung Kai Properties	1,630,436	1.89
80,284	Swire Properties	237,078	0.27
		5,522,525	6.40
Industrial			
103,862	Wharf Holdings	750,017	0.87
		750,017	0.87
Israel			
Financial			
2,496	Azrieli Group	82,292	0.10
		82,292	0.10
Italy			
Financial			
73,153	Beni Stabili	51,385	0.06
20,760	Immobiliare Grande Distribuzione	16,203	0.02
		67,588	0.08
Japan			
Financial			
15	Activia Properties	130,865	0.15
87	Advance Residence Investment	232,929	0.27
8,032	Aeon Mall	143,631	0.17
18	Daiwa House Reit Investment	90,079	0.10
22	Daiwa House Residential Investment Corporation	106,426	0.12
17	Daiwa Office Investment	95,425	0.11
32	Frontier Real Estate Investment	146,795	0.17
42	Fukuora	78,083	0.09
139	GLP J REIT	154,889	0.18

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
20,273	Hulic	204,768	0.24
20	Industrial & Infrastructure Fund Investment Corporation	92,581	0.11
75	Japan Excellent	100,400	0.12
57	Japan Logistics Fund	128,125	0.15
54	Japan Prime Realty Investment	188,265	0.22
86	Japan Real Estate Investment	416,031	0.48
167	Japan Retail Fund Investment	353,793	0.41
25	Kenedix Realty Investment	141,165	0.16
87,024	Mitsubishi Estate	1,854,872	2.15
65,246	Mitsui Fudosan	1,771,348	2.05
89	Mori Hills REIT	127,975	0.15
68	Mori Trust Sogo	136,686	0.16
30	Nippon Accommodations Fund	118,729	0.14
93	Nippon Building Fund	468,510	0.54
192	Nippon Hotel Fund	123,308	0.14
99	Nippon Prologis REIT	215,183	0.25
8,227	Nomura Real Estate Holdings	142,589	0.17
114	Nomura Real Estate Master Fund	147,949	0.17
24	Nomura Real Estate Office Fund	119,104	0.14
7,450	NTT Urban Development	75,994	0.09
146	Orix J	205,553	0.24
14	Premier Investment Corporation	68,894	0.08
29,728	Sumitomo Realty & Development	1,024,407	1.19
28,230	Tokyo Tatemono	207,437	0.24
63	Tokyu	85,965	0.10
12	Top	53,947	0.06
172	United Urban Investment Corporation	270,994	0.31
		10,023,694	11.62
Luxembourg			
Financial			
14,818	GAGFAH	331,715	0.38
		331,715	0.38
Netherlands			
Financial			
4,702	Corio	231,171	0.26
2,788	Eurocommercial Properties	118,650	0.14
8,932	Nieuwe Steen Investment	39,796	0.05
1,306	Vastned Retail	59,183	0.07
2,403	Wereldhave	165,742	0.19
		614,542	0.71
New Zealand			
Financial			
69,795	Kiwi Property Group	67,644	0.08
		67,644	0.08

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway			
Financial			
4,287	Entra	43,742	0.05
18,817	Norwegian Property	25,349	0.03
		69,091	0.08
Singapore			
Consumer Services			
40,557	City Developments	314,331	0.36
		314,331	0.36
Financial			
134,982	Ascendas Real Estate Investment Trust	242,440	0.28
134,231	CapitaCommercial Trust	177,779	0.21
174,077	CapitaLand	434,831	0.50
177,881	CapitaMall Trust	273,849	0.32
43,154	CDL Hospitality Trusts	56,666	0.06
88,750	Fortune Real Estate Investment	89,724	0.10
205,658	Global Logistic Properties	384,901	0.45
48,742	Keppel Land	125,800	0.15
119,729	Keppel REIT	110,233	0.13
87,783	Mapletree Commercial Trust	93,407	0.11
80,514	Mapletree Industrial Trust	90,230	0.10
98,215	Mapletree Logistics Trust	87,831	0.10
163,934	Suntec Real Estate Investment Trust	242,480	0.28
31,137	UOL Group	163,545	0.19
		2,573,716	2.98
Spain			
Financial			
115,026	Inmobiliaria Colonial	76,135	0.09
8,581	Merlin Properties Socimi	104,146	0.12
		180,281	0.21
Sweden			
Financial			
11,253	Castellum	175,517	0.21
3,231	Dios Fastigheter	23,836	0.03
6,327	Fastighets AB Balder	89,107	0.10
9,079	Fege	116,673	0.14
2,706	Hemfosa Fastigheter	57,036	0.07
7,608	Hufvudstaden	98,741	0.11
29,738	Klovern	29,078	0.03
12,489	Kungsleden	90,139	0.10
6,861	Wallenstam	113,674	0.13
4,535	Wihlborgs Fastigheter	82,697	0.10
		876,498	1.02
Switzerland			
Financial			
656	Allreal Holding	90,512	0.10
423	Mobimo Holding	84,800	0.10
2,731	PSP Swiss Property	235,817	0.27

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Financial (continued)			
3,778	Swiss Prime Site	277,556	0.33
		688,685	0.80
United Kingdom			
Financial			
9,770	Big Yellow Group	92,622	0.11
69,414	British Land	840,976	0.97
49,858	Capital & Counties Properties	283,444	0.33
62,988	Capital Shopping Centres Group	328,035	0.38
336	Daejan Holdings	29,103	0.03
6,341	Derwent London	298,396	0.35
8,564	Development Securities	29,645	0.03
28,189	Grainger	82,633	0.10
23,600	Great Portland Estates	271,571	0.31
53,816	Hammerson	507,671	0.59
47,047	Hansteen	78,933	0.09
6,809	Helical Bar	40,636	0.05
53,982	Land Securities Group	973,863	1.13
40,079	London & Stamford Property	95,365	0.11
24,268	MedicX Fund	31,407	0.04
7,277	Primary Health Properties	41,983	0.05
33,574	Quintain Estates & Development	49,864	0.06
59,587	Redefine International	50,637	0.06
50,892	Segro	293,845	0.34
19,065	Shaftesbury	232,169	0.27
12,098	St Modwen Properties	72,777	0.08
13,803	Unite Group	100,079	0.12
7,957	Workspace Group	94,913	0.11
		4,920,567	5.71
Industrial			
14,200	Safestore Holdings	51,368	0.06
		51,368	0.06
United States			
Financial			
4,404	Acadia Realty Trust	141,060	0.16
1,156	Agree Realty	35,940	0.04
139	Alexander's	60,768	0.07
4,901	Alexandria Real Estate Equities	434,915	0.50
2,574	American Assets Trust	102,471	0.12
7,180	American Campus Communities	296,965	0.35
10,320	American Homes 4 Rent	175,750	0.20
75,080	American Realty Capital	712,582	0.83
9,987	Apartment Investment & Management	371,017	0.43
4,849	Ashford Hospitality Trust	50,818	0.06
3,946	Associated Estates Realty	91,587	0.11
9,023	AvalonBay Communities	1,474,268	1.71
1,748	Aviv Real Estate Investment Trust	60,271	0.07

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
13,548	BioMed Realty Trust	291,824	0.34
10,430	Boston Properties	1,342,237	1.56
12,279	Brandywine Realty Trust	196,218	0.23
5,929	Camden Property Trust	437,797	0.51
4,430	Campus Crest Communities	32,383	0.04
11,659	CBL & Associates Properties	226,418	0.26
5,429	Cedar Realty Trust	39,849	0.05
16,233	Chambers Street Properties	130,838	0.15
2,240	Chatham Lodging Trust	64,893	0.08
3,766	Chesapeake Lodging Trust	140,133	0.16
6,349	Corporate Office Properties Trust	180,121	0.21
14,559	Cousins Properties	166,264	0.19
11,176	CubeSmart	246,654	0.29
6,043	DCT Industrial Trust	215,493	0.25
20,952	DDR	384,679	0.45
13,390	DiamondRock Hospitality	199,109	0.23
9,287	Digital Realty Trust	615,728	0.71
9,213	Douglas Emmett	261,649	0.30
23,410	Duke Realty	472,882	0.55
4,505	DuPont Fros Technology	149,746	0.17
2,170	EastGroup Properties	137,404	0.16
3,191	Education Realty Trust	116,759	0.14
5,569	Empire State Realty	97,903	0.11
3,922	EPR Properties	226,025	0.26
8,843	Equity Commonwealth	227,000	0.26
5,239	Equity Lifestyle Properties	270,070	0.31
4,248	Equity One	107,729	0.12
24,512	Equity Residential	1,760,942	2.04
4,356	Essex Property Trust	899,950	1.04
3,984	Excel Trust	53,346	0.06
7,469	Extra Space Storage	437,982	0.51
4,647	Federal Realty Investment Trust	620,189	0.72
8,542	FelCor Lodging Trust	92,424	0.11
7,545	First Industrial Realty Trust	155,125	0.18
4,031	First Potomac Realty Trust	49,823	0.06
10,350	Forest City Enterprises	220,455	0.26
6,050	Franklin Street Properties	74,234	0.09
34,563	General Growth Properties	972,257	1.13
1,719	Getty Realty	31,303	0.04
9,952	Glimcher Realty Trust	136,740	0.16
4,822	Government Propertiesome Trust	110,954	0.13
31,504	HCP	1,387,121	1.61
22,537	Health Care	1,705,375	1.98
6,688	Healthcare Realty Trust	182,716	0.21
8,473	Healthcare Trust of America	228,263	0.26
11,814	Hersha Hospitality Trust	83,052	0.10

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
6,263	Highwoods Properties	277,326	0.32
3,901	Home Properties	255,906	0.30
10,266	Hospitality Properties Trust	318,246	0.37
51,883	Host Hotels & Resorts	1,233,259	1.43
3,771	Hudson Pacific Properties	113,356	0.13
5,868	Inland Real Estate	64,255	0.07
7,864	Investors Real Estate Trust	64,249	0.07
5,770	Kilroy Realty	398,534	0.46
28,206	Kimco Realty	709,099	0.82
5,634	Kite Realty Group Trust	161,921	0.18
7,134	LaSalle Hotel Properties	288,713	0.33
15,871	Lexington Realty Trust	174,264	0.20
10,135	Liberty Property Trust	381,380	0.44
2,385	LTC Properties	102,960	0.12
10,863	Macerich	906,082	1.05
6,106	Mack-Cali Realty	116,380	0.13
5,164	Mid-America Apartment Communities	385,648	0.45
2,330	National Health Investors	163,007	0.19
8,950	National Retail Properties	352,362	0.41
11,215	New York Real Estate Investment Trust	118,767	0.14
8,744	Omega Healthcare Investors	341,628	0.40
9,887	Paramount Group	183,799	0.21
5,490	Parkway Properties	100,961	0.12
4,868	Pebblebrook Hotel Trust	222,127	0.26
4,489	Pennsylvania Real Estate Investment Trust	105,312	0.12
3,153	Physicians Realty Trust	52,340	0.06
10,587	Piedmont Office Realty Trust	199,459	0.23
3,719	Post Properties	218,566	0.25
34,268	ProLogis	1,474,552	1.71
1,388	PS Business Parks	110,402	0.13
9,974	Public Storage	1,843,694	2.14
5,246	Ramco-Gershenson Properties Trust	98,310	0.11
15,194	Realty Income	724,906	0.84
6,398	Regency Centers	408,064	0.47
6,380	Retail Opportunity Investments	107,120	0.12
16,233	Retail Properties of America	270,928	0.31
9,065	RLJ Lodging Trust	303,949	0.35
2,494	Rouse Properties	46,189	0.05
3,294	Ryman Hospitality Properties	173,726	0.20
3,717	Sabra Healthcare	112,885	0.13
913	Saul Centers	52,214	0.06
2,589	Select Income	63,197	0.07
13,979	Senior Housing Properties Trust	309,076	0.36
2,436	Silver Bay Realty Trust Corp	40,340	0.05
21,618	Simon Property Group	3,936,854	4.56
6,623	SL Green Realty	788,269	0.91

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
2,316	Sovran Self Storage	202,002	0.23
26,268	Spirit Realty Capital	312,327	0.36
4,421	Stag Industrial	108,315	0.13
18,347	Strategic Hotels & Resorts	242,731	0.28
5,614	Summit Hotel Properties	69,838	0.08
3,160	Sun Communities	191,054	0.22
14,096	Sunstone Hotel Investors	232,725	0.27
6,577	Tanger Factory Outlet Centers	243,086	0.28
4,370	Taubman Centers	333,955	0.39
17,513	UDR	539,751	0.63
882	Universal Health Realtyome Trust	42,442	0.05
1,800	Urstadt Biddle Properties	39,384	0.05
20,237	Ventas	1,450,993	1.68
11,496	Vornado Realty Trust	1,353,194	1.57
10,647	Washington Prime Group	183,341	0.21
4,572	Washington Real Estate Investment Trust	126,461	0.15
7,550	Weingarten Realty Investors	263,646	0.31
2,223	Winthrop Realty Trust	34,657	0.04
6,032	WP Carey	422,843	0.49
		45,455,794	52.68
Industrial			
7,325	Brixmor Property Group	181,953	0.21
		181,953	0.21
Total equities		86,132,690	99.83
Total financial assets at fair value through profit or loss		86,132,690	99.83
Other net assets		147,688	0.17
Net assets attributable to holders of redeemable participating shares		86,280,378	100.00

All financial assets held by the Fund at 31 December 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2014 and at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Basic Materials		
603,949	ALROSA	644,112	1.60
18,167	MMC Norilsk Nickel	2,444,975	6.06
68,695	Severstal	572,000	1.42
433,371	Uralkali	921,636	2.29
		4,582,723	11.37
	Consumer Services		
85,297	Magnit	3,872,484	9.60
		3,872,484	9.60
	Financial		
448,452	Moscow Exchange	444,715	1.10
3,868,398	Sberbank of Russia	3,451,838	8.56
1,700,483,932	VTB Bank	1,897,457	4.71
		5,794,010	14.37
	Oil & Gas		
3,882,595	Gazprom	8,414,231	20.86
167,397	Lukoil	6,169,416	15.30
29,878	NovaTek	2,342,435	5.81
382,396	Rosneft Oil	1,246,292	3.09
4,617,420	Surgutneftegas	2,036,172	5.05
464,514	Tatneft	1,753,540	4.35
510	Transneft	1,060,885	2.63
		23,022,971	57.09
	Telecommunications		
30,505	Megafon	420,359	1.04
169,452	Mobile Telesystems	1,216,665	3.02
262,659	Rostelecom	379,849	0.94
55,393	Sistema	288,598	0.72
		2,305,471	5.72
	Utilities		
38,008,899	Rushydro	337,519	0.84
		337,519	0.84
	Total equities*	39,915,178	98.99
	Total financial assets at fair value through profit or loss	39,915,178	98.99
	Financial liabilities at fair value through profit or loss		
	Futures		
43	EUX RDX USD Index Future Mar 15**	(1,275)	-
	Total futures ***	(1,275)	-

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss		
Total financial liabilities at fair value through profit or loss	(1,275)	-
Other net assets	408,356	1.01
Net assets attributable to holders of redeemable participating shares	40,322,259	100.00

** HSBC Bank Plc is the counterparty to the future contract.

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	39,915,178	98.51
*** Financial derivative instruments dealt in on a regulated market	(1,275)	-

All equity positions and futures held by the Fund at 31 December 2014 and all equity positions held by the Fund at 31 December 2013 are classified as Level 1. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Brazil		
	Basic Materials		
10,122	Braskem	66,637	0.02
98,042	Cia Siderurgica Nacional	205,806	0.06
28,790	Fibria Celulose	352,104	0.10
114,255	Gerdau	411,768	0.12
51,075	Metalurgica Gerdau	217,120	0.07
32,339	Suzano Papel e Celulose	136,865	0.04
79,155	Usinas Siderurgicas de Minas Gerais	150,377	0.04
314,642	Vale	2,395,014	0.71
		3,935,691	1.16
	Consumer Goods		
418,710	Ambev	2,575,393	0.75
52,226	BRF - Brasil Foods	1,246,414	0.37
27,558	Natura Cosmeticos	330,194	0.10
55,439	Souza Cruz	402,935	0.12
		4,554,936	1.34
	Consumer Services		
14,805	B2W Companhia Global de Varejo	124,981	0.04
9,428	Cia Brasileira de Distribuicao Grupo Pao de Acucar	349,817	0.10
30,841	Estacio Participacoes	276,365	0.08
165,683	Kroton Educational	966,100	0.28
15,147	Lojas Americanas	98,237	0.03
18,600	Lojas Renner	535,077	0.16
		2,350,577	0.69
	Financial		
249,387	Banco Bradesco	3,277,160	0.97
71,775	Banco do Brasil	641,822	0.19
58,128	BB Seguridade Participacoes	703,256	0.21
168,085	BM&FBovespa	622,841	0.18
34,577	BR Malls Participacoes	213,716	0.06
34,050	Bradespar	183,175	0.05
34,647	CETIP - Balcao Organizado de Ativos e Derivativos	419,695	0.12
83,355	Cielo	1,306,675	0.39
55,110	Cyrela Brazil Realty SA Empreendimentos e Participacoes	229,297	0.07
268,264	Itau Unibanco	3,491,812	1.03
268,255	Itausa - Investimentos Itau	947,601	0.28
39,438	Qualicorp	412,451	0.12
		12,449,501	3.67
	Healthcare		
67,923	Odontoprev	251,945	0.07
		251,945	0.07
	Industrial		
119,412	CCR	692,250	0.20
34,050	EcoRodovias Infraestrutura e Logistica	136,548	0.04
95,561	Embraer	878,606	0.26
		1,707,404	0.50

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Oil & Gas		
397,837	Petrobras	1,499,634	0.44
268,456	Petroleo Brasileiro	968,510	0.29
		<hr/> 2,468,144	<hr/> 0.73
	Telecommunications		
10,412	Telefonica Brasil	183,508	0.05
42,167	Tim Participacoes	186,866	0.06
		<hr/> 370,374	<hr/> 0.11
	Utilities		
28,957	CPFL Energia	201,420	0.06
48,540	Sabesp	310,611	0.09
28,602	Tractebel Energia	364,008	0.11
43,520	Ultrapar Participacoes	842,338	0.25
		<hr/> 1,718,377	<hr/> 0.51
	Chile		
	Basic Materials		
56,818	Empres CMPC	142,183	0.04
5,684	Sociedad Quimica y Minera de Chile	138,089	0.04
		<hr/> 280,272	<hr/> 0.08
	Consumer Goods		
31,940	Cia Cervecerias Unidas	302,147	0.09
52,284	Vina Concha y Toro	102,242	0.03
		<hr/> 404,389	<hr/> 0.12
	Consumer Services		
67,157	Cencosud	167,569	0.05
16,793	Latam Airlines	195,483	0.05
53,601	SACI Falabella	359,613	0.11
		<hr/> 722,665	<hr/> 0.21
	Financial		
7,618	Banco de Credito e Inversiones	375,897	0.11
8,384,748	Banco Santander Chile	419,065	0.12
		<hr/> 794,962	<hr/> 0.23
	Oil & Gas		
28,994	Empresas COPEC	327,226	0.10
		<hr/> 327,226	<hr/> 0.10
	Telecommunications		
11,507	ENTEL Chile	115,603	0.03
		<hr/> 115,603	<hr/> 0.03
	Utilities		
693,063	AES Gener	368,373	0.11
680,784	Colbun	181,254	0.05
474,787	Empresa Nacional de Electricidad	720,963	0.21
2,794,795	Enersis	915,372	0.27
		<hr/> 2,185,962	<hr/> 0.64

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China			
Basic Materials			
393,889	Aluminum Corporation of China	182,345	0.05
601,716	China Coal Energy	377,098	0.11
335,499	China Shenhua Energy	992,889	0.29
249,048	Jiangxi Copper	427,131	0.13
271,522	Yanzhou Coal Mining	230,037	0.07
		2,209,500	0.65
Consumer Goods			
421,200	Dongfeng Motor Group	596,372	0.18
115,213	Great Wall Automobiles	655,189	0.19
82,734	Hengan International Group	864,696	0.26
110,316	Tingyi Cayman Islands Holding	252,074	0.07
650,458	Want Want China Holdings	857,229	0.25
		3,225,560	0.95
Financial			
2,367,591	Agricultural Bank of China	1,196,794	0.35
7,364,201	Bank of China	4,149,862	1.22
1,223,484	China Citic Bank	981,330	0.29
6,866,690	China Construction Bank	5,640,446	1.66
617,567	China Life Insurance	2,424,923	0.72
538,011	China Merchants Bank	1,350,083	0.40
809,302	China Minsheng Banking	1,064,480	0.32
231,546	China Pacific Insurance Group	1,176,414	0.35
156,612	China Taiping Insurance Holdings	448,337	0.13
1,039,481	Country Garden Holdings	415,532	0.12
280,340	Guangzhou R&F Properties	343,066	0.10
6,438,848	Industrial & Commercial Bank of China	4,699,495	1.39
81,891	New China Life Insurance	413,423	0.12
504,508	PICC Property & Casualty	981,061	0.29
231,601	Ping An Insurance	2,362,346	0.70
591,339	Sino-Ocean Land Holdings	336,281	0.10
		27,983,873	8.26
Healthcare			
361,029	Shandong Weigao Group Medical Polymer	291,436	0.09
162,982	Sinopharm Group	576,911	0.17
		868,347	0.26
Industrial			
25,646	AAC Technologies Holdings	137,410	0.04
183,021	Anhui Conch Cement	685,604	0.20
78,219	Byd	306,124	0.09
598,065	China Communications Construction	719,543	0.21
655,091	China COSCO Holdings	323,539	0.10
431,229	China National Building Material	419,282	0.12
358,561	China Railway Group	294,992	0.09
1,078,521	China Shipping Container Lines	340,739	0.11
373,353	Jiangsu Expressway	445,818	0.13

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial (continued)		
108,301	Weichai Power	456,675	0.13
		4,129,726	1.22
	Oil & Gas		
246,479	China Oilfield Services	427,811	0.13
2,301,934	China Petroleum & Chemical	1,855,237	0.54
1,612,608	CNOOC	2,170,980	0.64
2,079,440	PetroChina	2,306,064	0.68
		6,760,092	1.99
	Technology		
590,649	Alibaba Health Information Technology	387,680	0.11
1,094,704	Hanergy Thin Film Power Group	396,670	0.12
812,565	Lenovo Group	1,068,772	0.32
461,003	Tencent Holdings	6,687,794	1.97
		8,540,916	2.52
	Telecommunications		
1,002,852	China Telecom	587,110	0.17
		587,110	0.17
	Utilities		
118,326	ENN Energy Holdings	671,366	0.20
592,084	Huaneng Power International	800,150	0.23
		1,471,516	0.43
	Colombia		
	Consumer Services		
10,212	Almacenes Exito	125,475	0.04
		125,475	0.04
	Financial		
15,411	Banco Davivienda	182,221	0.05
38,526	Bancolombia	464,290	0.14
21,900	Corp Financiera Colombiana	368,241	0.11
31,467	Grupo de Inversiones Suramericana	528,418	0.16
		1,543,170	0.46
	Industrial		
69,917	Cementos Argos	300,086	0.09
21,678	Grupo Argos	182,436	0.05
29,129	Inversiones Argos	251,271	0.08
		733,793	0.22
	Oil & Gas		
199,568	Ecopetrol	174,669	0.05
		174,669	0.05
	Utilities		
27,363	Interconexion Electrica	99,366	0.03
76,581	Isagen S.A.	95,545	0.03
		194,911	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Czech Republic		
	Financial		
1,722	Komerční Banka	356,369	0.11
		356,369	0.11
	Utilities		
13,956	CEZ	360,112	0.11
		360,112	0.11
	Egypt		
	Financial		
126,577	Commercial International Bank Egypt	870,808	0.26
		870,808	0.26
	Greece		
	Consumer Goods		
26,622	Jumbo	272,852	0.08
		272,852	0.08
	Consumer Services		
11,641	Folli Follie	371,876	0.11
26,643	Greek Organisation of Football Prognostics	286,930	0.08
		658,806	0.19
	Financial		
48,442	Alpha Bank	27,433	0.01
207,482	Eurobank Ergasias	46,949	0.01
73,812	National Bank of Greece	131,295	0.04
126,828	Piraeus Bank	139,656	0.04
		345,333	0.10
	Industrial		
6,450	Titan Cement	149,618	0.04
		149,618	0.04
	Telecommunications		
28,449	OTE-Hellenic Telecom	313,265	0.09
		313,265	0.09
	Hong Kong		
	Consumer Goods		
541,548	Belle International Holdings	608,948	0.18
310,884	Brilliance China Automotive Holdings	499,509	0.14
160,452	China Mengniu Dairy	662,097	0.20
657,303	Geely Automobile Holdings	209,358	0.06
		1,979,912	0.58
	Consumer Services		
1,622,667	GOME Electrical Appliances Holding	238,540	0.07
130,607	Sun Art Retail Group	129,852	0.04
		368,392	0.11
	Financial		
181,946	China Everbright	270,754	0.08
494,837	China Overseas Land & Investment	1,470,821	0.43
260,603	China Resources Land	687,226	0.20

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Financial (continued)		
268,929	Shimao Property Holdings	601,331	0.18
		3,030,132	0.89
	Healthcare		
404,446	CSPC Pharmaceutical	356,733	0.11
325,796	Sino Biopharmaceutical	295,344	0.08
		652,077	0.19
	Industrial		
86,604	Beijing Enterprises Holdings	678,997	0.20
190,548	China Merchants Holdings International	641,315	0.19
170,484	China Resources Enterprise	357,023	0.11
255,729	Citic Pacific	435,951	0.13
340,971	COSCO Pacific	484,536	0.14
125,352	Shanghai Industrial Holdings	375,821	0.11
		2,973,643	0.88
	Oil & Gas		
240,684	Kunlun Energy	227,498	0.07
		227,498	0.07
	Telecommunications		
569,387	China Mobile	6,644,812	1.96
471,348	China Unicom Hong Kong	632,123	0.19
		7,276,935	2.15
	Utilities		
297,067	China Resources Power Holdings	766,145	0.22
1,283,652	GCL-Poly Energy Holdings	297,952	0.09
		1,064,097	0.31
	Hungary		
	Financial		
23,669	OTP Bank	345,684	0.10
		345,684	0.10
	Healthcare		
10,998	Richter Gedeon Nyrt	148,992	0.04
		148,992	0.04
	Oil & Gas		
2,845	MOL Hungarian Oil and Gas	125,874	0.04
		125,874	0.04
	India		
	Basic Materials		
56,583	Tata Steel	350,815	0.10
		350,815	0.10
	Financial		
80,633	ICICI Bank	931,311	0.27
		931,311	0.27
	Healthcare		
16,262	Dr Reddy's Laboratories	820,418	0.24
		820,418	0.24

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	India (continued)		
	Industrial		
46,679	Mahindra & Mahindra	917,242	0.27
15,444	Tata Motors	652,972	0.19
		<hr/> 1,570,214	<hr/> 0.46
	Oil & Gas		
58,701	Reliance Industries	1,655,368	0.49
		<hr/> 1,655,368	<hr/> 0.49
	Indonesia		
	Consumer Goods		
1,665,181	Astra International	998,302	0.29
248,040	Charoen Pokphand Indonesia	75,704	0.02
87,749	Gudang Garam	430,066	0.13
795,897	Indofood Sukses Makmur	433,775	0.13
250,484	Unilever Indonesia	653,261	0.19
		<hr/> 2,591,108	<hr/> 0.76
	Consumer Services		
128,316	Matahari Department Store	155,409	0.05
		<hr/> 155,409	<hr/> 0.05
	Financial		
992,748	Bank Central Asia	1,052,064	0.31
959,792	Bank Mandiri	835,023	0.25
1,266,375	Bank Negara Indonesia Persero	623,729	0.18
819,109	Bank Rakyat Indonesia Persero	770,498	0.23
1,237,137	PT Lippo Karawaci	101,888	0.03
		<hr/> 3,383,202	<hr/> 1.00
	Healthcare		
816,276	Kalbe Farma	120,612	0.04
		<hr/> 120,612	<hr/> 0.04
	Industrial		
272,552	Indocement Tunggul Prakarsa	550,165	0.16
171,360	Semen Gresik Persero	224,145	0.07
260,187	United Tractors	364,493	0.11
		<hr/> 1,138,803	<hr/> 0.34
	Technology		
252,336	Tower Bersama Infrastructure	197,631	0.06
		<hr/> 197,631	<hr/> 0.06
	Telecommunications		
4,259,341	Telekomunikasi Indonesia	985,306	0.29
		<hr/> 985,306	<hr/> 0.29
	Utilities		
1,595,984	Perusahaan Gas Negara PT	773,186	0.23
		<hr/> 773,186	<hr/> 0.23
	Malaysia		
	Basic Materials		
309,996	Petronas Chemicals Group	483,191	0.14
		<hr/> 483,191	<hr/> 0.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Goods			
22,446	British American Tobacco Malaysia	417,913	0.12
91,956	Genting Plantations	262,994	0.08
345,252	IOI	473,962	0.14
83,739	Kuala Lumpur Kepong	546,046	0.17
53,472	PPB Group	218,690	0.06
		<hr/>	
		1,919,605	0.57
Consumer Services			
202,189	Genting	512,918	0.15
484,448	Genting Malaysia	563,908	0.17
		<hr/>	
		1,076,826	0.32
Financial			
285,849	AMMB Holdings	539,569	0.16
491,220	CIMB Group Holdings	781,119	0.23
83,262	Hong Leong Financial Group	393,390	0.12
308,957	Malayan Banking	810,278	0.24
182,700	Public Bank	956,216	0.28
		<hr/>	
		3,480,572	1.03
Healthcare			
277,535	IHH Healthcare	382,588	0.11
		<hr/>	
		382,588	0.11
Industrial			
296,652	Sime Darby	779,703	0.23
		<hr/>	
		779,703	0.23
Oil & Gas			
225,440	Dialog Group	96,714	0.03
18,611	Petronas Dagangan	91,125	0.02
146,173	Sapurakencana Petroleum	96,989	0.03
		<hr/>	
		284,828	0.08
Technology			
311,431	Maxis	610,125	0.18
		<hr/>	
		610,125	0.18
Telecommunications			
356,799	Axiata Group	719,415	0.21
465,652	DiGi.Com	821,700	0.24
		<hr/>	
		1,541,115	0.45
Utilities			
176,685	IOI Properties	122,287	0.04
24,629	Petronas Gas	156,093	0.05
166,578	Tenaga Nasional	657,451	0.19
898,248	YTL	408,470	0.12
659,391	YTL Power International	279,107	0.08
		<hr/>	
		1,623,408	0.48

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico			
Basic Materials			
432,309	Grupo Mexico	1,255,888	0.37
18,526	Industrias Penoles	362,621	0.11
115,545	Mexichem	351,266	0.10
16,028	Southern Copper	451,990	0.13
		<hr/>	
		2,421,765	0.71
Consumer Goods			
27,579	Arca Continental	174,645	0.05
47,780	Coca-Cola	410,513	0.12
160,097	Fomento Economico Mexicano	1,421,564	0.41
69,656	Grupo Bimbo	192,337	0.06
196,081	Kimberly-Clark de Mexico	426,889	0.13
		<hr/>	
		2,625,948	0.77
Consumer Services			
47,799	Controladora Commercial Mexicana	169,213	0.05
41,949	El Puerto De Liverpool	420,778	0.12
237,488	Grupo Televisa	1,620,714	0.48
605,158	Wal-Mart de Mexico	1,302,302	0.39
		<hr/>	
		3,513,007	1.04
Financial			
199,536	Fibra Uno Administration	588,601	0.17
98,295	Grupo Fin Santander	205,663	0.06
226,314	Grupo Financiero Banorte	1,246,744	0.37
113,878	Grupo Financiero Inbursa	294,203	0.09
		<hr/>	
		2,335,211	0.69
Healthcare			
176,382	Genomma Lab Internacional	335,778	0.10
		<hr/>	
		335,778	0.10
Industrial			
331,710	Alfa	741,297	0.22
879,719	Cemex	897,639	0.27
77,575	Grupo Aeroportuario del Pacifico	487,983	0.14
3,261	Promotora y Operadora de Infraestructura	39,245	0.01
		<hr/>	
		2,166,164	0.64
Telecommunications			
3,280,253	America Movil	3,649,733	1.08
		<hr/>	
		3,649,733	1.08
Peru			
Basic Materials			
14,040	Cia de Minas Buenaventura	134,222	0.04
		<hr/>	
		134,222	0.04
Financial			
6,138	Credicorp	983,185	0.29
		<hr/>	
		983,185	0.29

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines		
	Consumer Goods		
86,385	JG Summit Holdings	127,456	0.04
		127,456	0.04
	Consumer Services		
15,861	SM Investments	288,978	0.09
		288,978	0.09
	Financial		
774,496	Ayala Land	583,480	0.17
47,721	Bank of the Philippine Islands	100,280	0.03
182,754	BDO Unibank	448,586	0.13
38,329	Metropolitan Bank & Trust	71,118	0.02
688,625	SM Prime Holdings	262,319	0.08
		1,465,783	0.43
	Industrial		
66,690	Aboitiz Equity Ventures	78,568	0.02
590,306	Alliance Global Group	297,578	0.09
37,044	Ayala	574,717	0.17
		950,863	0.28
	Telecommunications		
9,867	Globe Telecom	381,600	0.11
5,688	Philippine Long Distance Telephone	369,515	0.11
		751,115	0.22
	Utilities		
505,872	Aboitiz Power	485,149	0.14
1,142,793	Energy Development	209,488	0.06
		694,637	0.20
	Poland		
	Basic Materials		
18,424	KGHM Polska Miedz	564,598	0.17
		564,598	0.17
	Consumer Goods		
25	Lpp	50,919	0.02
		50,919	0.02
	Consumer Services		
61,613	Cyfrowy Polt	407,631	0.12
943	NG2	35,442	0.01
		443,073	0.13
	Financial		
16,881	Bank Pekao	849,278	0.25
62	Bank Zachodni WBK	6,546	0.01
837	BRE Bank	117,350	0.03
65,070	Powszechna Kasa Oszczednosci Bank Polski	655,097	0.19
7,404	Powszechny Zaklad Ubezpieczen	1,013,047	0.30
		2,641,318	0.78

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Poland (continued)		
	Oil & Gas		
244,215	Polish Oil & Gas	305,956	0.09
21,429	Polski Koncern Naftowy Orlen	295,131	0.09
		601,087	0.18
	Telecommunications		
79,812	Telekomunikacja Polska	186,947	0.06
		186,947	0.06
	Utilities		
53,771	Enea	230,101	0.07
102,137	PGE	543,178	0.16
		773,279	0.23
	Qatar		
	Financial		
56,967	Masraf Al Rayan	691,486	0.20
11,703	Qatar National Bank	684,243	0.20
		1,375,729	0.40
	Industrial		
7,745	Qatar Industries	357,329	0.11
		357,329	0.11
	Oil & Gas		
8,350	Gulf International Services	222,661	0.07
		222,661	0.07
	Telecommunications		
10,756	Ooredoo QSC	365,982	0.11
95,486	Vodafone Qatar	431,363	0.13
		797,345	0.24
	Utilities		
5,900	Qatar Electricity And Water	303,802	0.09
		303,802	0.09
	Russia		
	Basic Materials		
3,141	MMC Norilsk Nickel	422,726	0.12
143,643	Uralkaliy	305,481	0.09
		728,207	0.21
	Consumer Services		
28,480	Magnit	1,292,992	0.38
		1,292,992	0.38
	Financial		
116,285	Moscow Exchange	115,316	0.03
992,487	Sberbank of Russia	909,780	0.27
303,943,181	VTB Bank	339,150	0.10
		1,364,246	0.40
	Oil & Gas		
1,023,752	Gazprom	2,218,641	0.65
51,740	Lukoil	1,906,878	0.57
10,840	NovaTek	849,856	0.25

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Russia (continued)		
	Oil & Gas (continued)		
45,572	Rosneft Oil	148,527	0.04
1,605,563	Surgutneftegas	717,253	0.21
159,809	Tatneft	603,279	0.18
190	Transneft	395,232	0.12
		<hr/> 6,839,666	<hr/> 2.02
	Telecommunications		
62,916	Mobile Telesystems	451,737	0.13
		<hr/> 451,737	<hr/> 0.13
	South Africa		
	Basic Materials		
12,637	African Rainbow Minerals	129,988	0.04
7,338	Anglo American Platinum	216,371	0.06
33,849	AngloGold Ashanti	297,564	0.09
15,806	Exxaro Resources	141,409	0.04
59,300	Gold Fields	268,135	0.08
60,507	Impala Platinum Holdings	396,345	0.12
1,393	Sappi	5,081	-
		<hr/> 1,454,893	<hr/> 0.43
	Consumer Goods		
221,764	Steinhoff International Holdings	1,138,652	0.34
19,550	Tiger Brands	621,984	0.18
		<hr/> 1,760,636	<hr/> 0.52
	Consumer Services		
24,319	Foschini Group	280,088	0.09
7,157	Mr Price Group	145,383	0.04
34,197	Naspers	4,478,665	1.32
67,702	Pick n Pay Stores	307,940	0.09
27,633	Shoprite Holdings	401,856	0.12
66,154	Truworths International	441,913	0.13
112,482	Woolworths Holdings	749,637	0.22
		<hr/> 6,805,482	<hr/> 2.01
	Financial		
114,330	African Bank Investments	3,064	-
10,252	Barclays Africa Group	161,285	0.05
51,261	Discovery Holdings	493,612	0.15
328,926	FirstRand	1,437,821	0.42
248,280	Growthpoint Properties	589,970	0.17
27,276	MMI Holdings	70,732	0.02
28,088	Nedbank Group	604,552	0.18
473,569	Redefine Properties	438,007	0.13
108,244	RMB Holdings	602,003	0.18
203,531	Sanlam	1,231,522	0.36
113,823	Standard Bank Group	1,411,676	0.42
		<hr/> 7,044,244	<hr/> 2.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Africa (continued)		
	Healthcare (continued)		
26,875	Aspen Pharmacare Holdings	943,166	0.28
198,565	Netcare	651,370	0.19
		<hr/> 1,594,536	<hr/> 0.47
	Industrial		
40,593	Bidvest Group	1,066,269	0.31
24,780	Imperial Holdings	396,266	0.12
56,092	Remgro	1,231,491	0.36
		<hr/> 2,694,026	<hr/> 0.79
	Oil & Gas		
49,056	Sasol	1,827,650	0.54
		<hr/> 1,827,650	<hr/> 0.54
	Telecommunications		
156,258	MTN Group	2,990,564	0.88
29,330	Vodacom Group	325,606	0.10
		<hr/> 3,316,170	<hr/> 0.98
	South Korea		
	Basic Materials		
15,750	Hanwha Chemical	169,085	0.05
1,123	Honam Petrochemical	163,472	0.05
7,767	Hyundai Steel	448,714	0.14
1,474	Korea Zinc	541,108	0.16
4,506	LG Chem	742,015	0.22
2,461	OCI	175,986	0.05
6,826	Pohang Iron Steel	1,710,925	0.50
		<hr/> 3,951,305	<hr/> 1.17
	Consumer Goods		
413	Amorepacific	529,529	0.15
527	CJ CheilJedang	146,955	0.04
9,474	Coway	725,752	0.22
6,081	Hankook Tire	291,560	0.09
7,243	Hyundai Mobis	1,555,154	0.46
20,127	Hyundai Motor	2,913,699	0.86
22,117	Kia Motors	1,052,376	0.31
13,802	KT & G	955,586	0.28
10,765	LG Electronics	578,821	0.17
1,355	LG Household & Healthcare	768,016	0.23
2,322	N C Soft	384,483	0.11
572	Orion Corporation	528,208	0.16
		<hr/> 10,430,139	<hr/> 3.08
	Consumer Services		
1,967	E-Mart	363,282	0.11
7,295	Kangwon Land	201,763	0.06
1,288	Lotte Shopping	319,905	0.09
		<hr/> 884,950	<hr/> 0.26

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial			
35,256	BS Financial Group	465,098	0.14
36,121	DGB Financial Group	315,214	0.09
33,704	Hana Financial Holdings	981,238	0.29
42,621	KB Financial Group	1,401,764	0.41
4,212	Samsung Fire & Marine Insurance	1,082,555	0.32
8,014	Samsung Life Insurance	849,412	0.25
10,015	Samsung Securities	405,921	0.12
40,400	Shinhan Financial Group	1,633,790	0.48
48,183	Woori Bank	438,366	0.13
		<hr/> 7,573,358	<hr/> 2.23
Healthcare			
9,640	Celltrion	340,731	0.10
983	Yuhan Corporation	151,588	0.05
		<hr/> 492,319	<hr/> 0.15
Industrial			
5,185	Daelim Industrial	310,397	0.09
18,852	Daewoo Shipbuilding & Marine Engineering	319,874	0.09
8,131	GS Engineering and Construction	171,993	0.05
10,563	Hyundai Engineering & Construction	404,587	0.12
4,973	Hyundai Heavy Industries	520,307	0.16
13,740	LG	765,035	0.23
14,702	Samsung C&T	822,611	0.24
8,425	Samsung Electro Mechanics	419,276	0.12
2,807	Samsung Engineering	96,789	0.03
23,913	Samsung Heavy Industries	434,030	0.13
7,826	Samsung SDI	825,925	0.24
		<hr/> 5,090,824	<hr/> 1.50
Oil & Gas			
8,886	GS Holdings	323,377	0.10
3,765	SK Corporation	560,049	0.16
4,433	SK Innovation	343,218	0.10
852	S-Oil	37,517	0.01
		<hr/> 1,264,161	<hr/> 0.37
Technology			
15,249	LG Display	466,841	0.14
2,349	Naver	1,521,619	0.45
12,096	Samsung Electronics	14,052,954	4.14
2,408	Samsung SDS	642,995	0.19
237	SK C&C	46,035	0.01
42,928	Sk hynix	1,864,907	0.55
		<hr/> 18,595,351	<hr/> 5.48
Telecommunications			
21,037	LG Uplus	220,102	0.06
249	SK Telecom	60,712	0.02
		<hr/> 280,814	<hr/> 0.08

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Utilities		
19,831	Korea Electric Power	770,399	0.23
		770,399	0.23
	Taiwan		
	Basic Materials		
1,336,455	China Steel	1,112,232	0.33
374,084	Formosa Chemicals & Fibre	791,919	0.23
424,053	Formosa Plastics	970,161	0.29
577,727	Nan Ya Plastics	1,197,428	0.35
		4,071,740	1.20
	Consumer Goods		
221,727	Cheng Shin Rubber Industry	522,008	0.15
413,750	Far Eastern New Century	411,105	0.13
5,256	Formosa International Hotels	56,216	0.02
13,528	Largan Precision	1,025,238	0.30
319,254	Pou Chen	388,435	0.11
425,211	Teco Electric and Machinery	405,674	0.12
344,880	Uni-President Enterprises	547,844	0.16
		3,356,520	0.99
	Consumer Services		
744,547	China Airlines	341,622	0.10
60,171	President Chain Store	465,534	0.14
230,163	Ruentex Development	367,072	0.11
		1,174,228	0.35
	Financial		
868,330	Cathay Financials Holding	1,290,048	0.38
538,187	Chang Hwa Commercial Bank	309,097	0.09
1,639,671	China Development Financials Holding	524,039	0.15
1,728,299	Chinatrust Financial Holding	1,123,870	0.33
11,243	E.Sun Financial Holding	6,991	-
314,914	First Financial Holding	185,847	0.05
699,790	Fubon Financials Holding	1,122,693	0.34
603,813	Hua Nan Financials Holdings	339,146	0.10
1,166,395	Mega Financial Holding	902,423	0.27
1,110,140	Taishin Financial Holding	458,431	0.14
1,248,931	Yuanta Financials Holding	608,618	0.18
		6,871,203	2.03
	Industrial		
80,229	Catcher Technology	625,797	0.18
220,496	Delta Electronics	1,315,217	0.39
1,218,346	Hon Hai Precision Industry	3,388,792	1.00
383,885	Taiwan Cement	527,201	0.16
459	TPK Holding	2,752	-
195,552	U-Ming Marine Transport	308,779	0.09
		6,168,538	1.82

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
	Oil & Gas		
192,467	Formosa Petrochemical	418,407	0.12
		418,407	0.12
	Technology		
471,348	Acer	318,438	0.09
839,653	Advanced Semiconductor Engineering	1,012,302	0.30
35,173	Asustek Computer	385,654	0.11
194,269	AU Optronics	99,587	0.03
660,428	Compal Electronics	463,942	0.14
79,724	HTC	358,231	0.11
300,222	Innolux Crop	146,301	0.04
414,630	Lite-On Technology	477,582	0.14
124,542	MediaTek	1,820,720	0.54
87,103	Novatek Microelectronics	490,612	0.15
279,549	Quanta Computer	700,597	0.21
496,759	Siliconware Precision Industries	753,737	0.22
167,535	Synnex Technology International	244,395	0.07
2,258,153	Taiwan Semiconductor Manufacturing	10,075,298	2.97
1,828,453	United Microelectronics	853,417	0.25
		18,200,813	5.37
	Telecommunications		
429,181	Chunghwa Telecom	1,276,597	0.38
270,132	Far EasTone Telecommunicationcations	624,000	0.18
83,083	Taiwan Mobile	274,735	0.08
		2,175,332	0.64
	Thailand		
	Basic Materials		
143,106	Banpu	108,308	0.03
183,159	Indorama Ventures	112,456	0.03
		220,764	0.06
	Consumer Goods		
442,705	Charoen Pokphand Foods	366,678	0.11
		366,678	0.11
	Consumer Services		
252,914	BEC World	392,055	0.12
537,816	CP ALL	694,747	0.20
282,196	Minor International	278,765	0.08
		1,365,567	0.40
	Healthcare		
55,085	Bumrungrad Hospital Public	236,079	0.07
		236,079	0.07
	Industrial		
48,510	Airports of Thailand	415,800	0.12
49,590	Siam Cement	678,283	0.20
		1,094,083	0.32

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
	<i>Oil & Gas</i>		
58,679	PTT	577,872	0.17
154,475	PTT Exploration & Production	525,872	0.16
		<hr/> 1,103,744	<hr/> 0.33
	<i>Telecommunications</i>		
88,614	Advanced Info Service	676,052	0.20
605,377	True Corporation	204,246	0.06
		<hr/> 880,298	<hr/> 0.26
	Turkey		
	<i>Consumer Goods</i>		
2,236	Anadolu Efes Biracilik	21,712	0.01
64,244	Arcelik	412,217	0.12
81,922	Turk Sise Ve Cam Fabrikalari	127,557	0.04
		<hr/> 561,486	<hr/> 0.17
	<i>Consumer Services</i>		
33,165	BIM Birlesik Magazalar	709,336	0.21
77,432	Turk Hava Yollari	318,969	0.09
		<hr/> 1,028,305	<hr/> 0.30
	<i>Financial</i>		
158,589	Akbank TAS	587,480	0.17
58,788	Haci Omer Sabanci Holding	255,245	0.07
45,570	KOC Holding	241,714	0.07
278,328	Turkiye Garanti Bankasi	1,121,527	0.33
88,740	Turkiye Halk Bankasi	527,638	0.16
232,994	Turkiye Is Bankasi	671,748	0.20
		<hr/> 3,405,352	<hr/> 1.00
	<i>Oil & Gas</i>		
18,696	Tupras Turkiye Petrol Rafinerileri	442,258	0.13
		<hr/> 442,258	<hr/> 0.13
	<i>Telecommunications</i>		
129,018	Turkcell Iletisim Hizmetleri	789,202	0.23
		<hr/> 789,202	<hr/> 0.23
	United Arab Emirates		
	<i>Financial</i>		
245,203	Aldar Properties	176,909	0.05
544,346	Dubai Financial Market	297,886	0.09
383,368	Emaar Properties	757,760	0.22
4,835	First Gulf Bank	22,378	0.01
		<hr/> 1,254,933	<hr/> 0.37
	<i>Industrial</i>		
413,655	Arabtec Holding	329,978	0.10
19,533	DP World	410,193	0.12
		<hr/> 740,171	<hr/> 0.22
	Total equities*	<hr/> 314,758,167	<hr/> 92.83

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants			
13,769	Aurobindo Pharma Warrants	246,914	0.07
5,686	Divis Laboratories	154,716	0.05
132,432	State Bank of India	652,108	0.19
61,410	Zee Entertainment Enterprises	369,197	0.11
		<hr/> 1,422,935	<hr/> 0.42
	Total Warrants***	<hr/> 1,422,935	<hr/> 0.42
LEPOs**			
India			
Basic Materials			
189,076	Hindalco Industries LEPO 12/11/2019	470,364	0.14
41,653	Jindal Steel & Power LEPO 25/11/2019	99,871	0.03
		<hr/> 570,235	<hr/> 0.17
Consumer Goods			
4,596	Bajaj Auto Limited LEPO 12/11/2019	176,524	0.05
8,750	Hero Honda Motors (HSBC) LEPO 29/07/2019	429,221	0.12
38,267	Hindustan Unilever LEPO 11/04/2018	459,277	0.14
255,838	ITC LEPO 18/02/2018	1,489,412	0.44
9,147	United Spirits LEPO 22/10/2018	402,044	0.12
		<hr/> 2,956,478	<hr/> 0.87
Financial			
132,844	Housing Development Finance Corp Ltd LEPO 20/02/2018	2,382,663	0.70
		<hr/> 2,382,663	<hr/> 0.70
Healthcare			
16,810	Cipla LEPO 26/03/2020	166,264	0.05
31,676	Piramal Healthcare LEPO 12/05/2020	416,986	0.12
39,613	Sun Pharmaceuticals LEPO 24/10/2018	516,997	0.15
		<hr/> 1,100,247	<hr/> 0.32
Industrial			
40,837	Asian Paints (India) LEPO 17/05/2021	485,095	0.14
92,003	Bharat Heavy Electricals LEPO 07/01/2019	385,336	0.11
41,052	Larsen & Toubro LEPO 12/11/2018	968,844	0.29
92,022	Mahindra & Mahindra LEPO 16/05/2016	478,919	0.14
115,758	Mundra Port LEPO 19/08/2019	583,166	0.17
11,537	Siemens LEPO 21/11/2023	165,254	0.05
		<hr/> 3,066,614	<hr/> 0.90
Oil & Gas			
66,690	Gail India LEPO 12/11/2019	468,391	0.14
88,280	Oil & Natural Gas LEPO 12/11/2019	475,820	0.14
21,470	Sesa Sterlite Ltd LEPO 21/11/2023	72,717	0.02
		<hr/> 1,016,928	<hr/> 0.30

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	LEPOs** (continued)		
	India (continued)		
	Technology		
10,112	HCL Technologies LEPO 21/11/2018	254,973	0.08
91,544	Infosys LEPO 25/11/2019	2,851,266	0.84
49,886	Tata Consultancy Services LEPO 25/11/2019	2,015,125	0.60
91,911	Wipro LEPO 12/11/2019	805,747	0.23
		<hr/> 5,927,111	<hr/> 1.75
	Telecommunications		
18,051	Bharti Airtel LEPO 20/02/2018	100,528	0.03
		<hr/> 100,528	<hr/> 0.03
	Utilities		
126,960	NTPC LEPO 01/10/2019	288,682	0.09
90,979	Rural Electrification Corp LEPO 12/05/2020	481,461	0.14
		<hr/> 770,143	<hr/> 0.23
	Total LEPOs***	<hr/> 17,890,947	<hr/> 5.27
	Unrealised gain on contracts for difference*****		
515,800	Bank of Communications	108,563	0.03
161,100	Kasikorn Bank	97,309	0.03
198,400	Siam Commercial Bank	116,088	0.04
		<hr/> 321,960	<hr/> 0.10
	Total unrealised gain on contracts for difference***	<hr/> 321,960	<hr/> 0.10
	Futures		
29	NYF Mini MSCI Emerging Market Index Future Mar 15****	37,635	0.01
		<hr/> 37,635	<hr/> 0.01
	Total futures***	<hr/> 37,635	<hr/> 0.01
	Total financial assets at fair value through profit or loss	<hr/> 334,431,644	<hr/> 98.63
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference*****		
127,900	Bangkok Bank	(34,004)	(0.01)
	Total unrealised loss on contracts for difference***	<hr/> (34,004)	<hr/> (0.01)
	Total financial liabilities at fair value through profit or loss	<hr/> (34,004)	<hr/> (0.01)

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Other net assets	4,683,204	1.38
	Net assets attributable to holders of redeemable participating shares	339,080,844	100.00

** HSBC Bank Plc is the counterparty for the LEPOs.

**** HSBC Bank Plc is the counterparty to the Future Contract.

***** Barclays Capital is the counterparty to the contract(s) for difference.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	314,758,167	92.50
*** Financial derivative instruments dealt in on a regulated market	19,639,473	5.77

With the exception of the Warrants, LEPOs and the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2014 and at 31 December 2013 have been classified as Level 1. The Warrants, LEPOs and the Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China		
	Basic Materials		
339,715	Aluminum Corp of China	157,266	0.13
212,841	China Coal Energy	133,388	0.11
163,676	China Shenhua Energy	484,389	0.39
90,225	Jiangxi Copper	154,741	0.12
45,273	Yanzhou Coal Mining	38,356	0.03
		968,140	0.78
	Consumer Goods		
67,596	Anta Sports Products	119,418	0.10
227,543	AviChina Industry & Technology	140,548	0.11
147,318	Dongfeng Motor Group	208,586	0.17
35,317	Great Wall Automobiles	200,839	0.16
118,705	Guangzhou Automobile Group	108,069	0.09
28,362	Hengan International Group	296,426	0.24
88,601	Tingyi Cayman Islands Holding	202,455	0.16
25,922	Tsingtao Brewery	175,825	0.14
88,984	Uni-President China	81,929	0.07
250,545	Want Want China Holdings	330,189	0.27
		1,864,284	1.51
	Consumer Services		
86,449	Sun Art Retail Group	85,949	0.07
		85,949	0.07
	Financial		
979,102	Agricultural Bank of China	494,926	0.40
3,434,400	Bank of China	1,935,347	1.56
464,359	China Citic Bank	372,452	0.30
3,280,842	China Construction Bank	2,694,954	2.17
304,806	China Life Insurance	1,196,844	0.96
228,082	China Merchants Bank	572,348	0.46
327,128	China Minsheng Banking	430,273	0.34
91,838	China Pacific Insurance Group	466,601	0.38
100,184	China Taiping Insurance Holdings	286,799	0.23
199,924	Chongqing Rural Commercial Bank	124,520	0.10
244,942	Country Garden Holdings	97,916	0.08
366,515	Evergrande Real Estate Group	148,405	0.12
81,007	Far East Horizon	79,912	0.06
3,137,785	Industrial & Commercial Bank of China	2,290,162	1.84
20,099	New China Life Insurance	101,469	0.08
549,683	People's Insurance Company Group of China	257,303	0.21
143,703	PICC Property & Casualty	279,443	0.22
102,345	Ping An Insurance	1,043,926	0.84
205,900	Sino-Ocean Land Holdings	117,090	0.09
145,142	Soho China	102,565	0.08
501,262	Yuexiu Property	96,311	0.08
		13,189,566	10.60

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare			
98,610	Shandong Weigao Group Medical Polymer	79,602	0.06
221,076	Sihuan Pharmaceutical Holdings Group	147,957	0.12
44,079	Sinopharm Group	156,027	0.13
		<hr/>	
		383,586	0.31
Industrial			
35,912	AAC Technologies Holdings	192,414	0.15
56,326	Anhui Conch Cement	211,000	0.17
41,063	Byd	160,707	0.13
476,303	China Cinda Asset Management	232,168	0.19
277,828	China Communications Construction	334,260	0.27
252,346	China COSCO Holdings	124,630	0.10
158,179	China National Building Material	153,797	0.12
175,316	China Railway Group	144,234	0.12
602,621	China Shipping Container Lines	190,387	0.15
90,413	CSR	121,719	0.10
147,351	Jiangsu Expressway	175,951	0.14
173,287	Zhejiang Expressway	201,334	0.16
27,127	Zhuzhou CSR Times Electric	158,288	0.13
		<hr/>	
		2,400,889	1.93
Oil & Gas			
424,186	CGN Power	184,337	0.15
96,386	China Gas Holdings	151,884	0.12
152,936	China Longyuan Power Group	159,151	0.13
81,137	China Oilfield Services	140,829	0.11
1,169,852	China Petroleum & Chemical	942,839	0.76
795,528	CNOOC	1,070,983	0.86
989,232	PetroChina	1,097,042	0.88
		<hr/>	
		3,747,065	3.01
Technology			
162,714	Alibaba Health Information Technology	106,800	0.09
547,414	Hanergy Thin Film Power Group	198,358	0.16
22,224	Kingsoft	44,134	0.04
282,320	Lenovo Group	371,337	0.30
228,788	Tencent Holdings	3,319,039	2.67
48,970	ZTE	106,341	0.08
		<hr/>	
		4,146,009	3.34
Telecommunications			
671,712	China Telecom	393,247	0.32
		<hr/>	
		393,247	0.32
Utilities			
289,788	Datang International Power Generation	155,827	0.12
38,663	ENN Energy Holdings	219,369	0.18
238,529	Huaneng Power International	322,351	0.26
		<hr/>	
		697,547	0.56

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Basic Materials			
34,041	Kingboard Chemical Holdings	57,504	0.04
157,590	Lee & Man Paper Manufacturing	88,195	0.07
95,301	Nine Dragons Paper Holdings	83,567	0.07
		<hr/>	
		229,266	0.18
Consumer Goods			
217,710	Belle International Holdings	244,806	0.19
140,008	Brilliance China Automotive Holdings	224,956	0.18
760,979	China Huishan Dairy	132,475	0.11
83,147	China Mengniu Dairy	343,102	0.28
215,657	Geely Automobile Holdings	68,689	0.05
52,234	Haier Electronics Group	124,340	0.10
270,799	Li & Fung	253,519	0.20
40,746	Techtronic Industries	131,357	0.11
		<hr/>	
		1,523,244	1.22
Consumer Services			
115,812	Galaxy Entertainment Group	651,875	0.52
586,661	GOME Electrical Appliances Holding	86,242	0.07
61,004	Intime Retail Group	44,210	0.03
88,156	MTR	361,498	0.29
8,265	Shangri-La Asia	11,404	0.01
107,092	SJM Holdings	170,688	0.14
196,970	WH Group	112,774	0.09
		<hr/>	
		1,438,691	1.15
Financial			
539,845	AIA Group	3,003,838	2.41
41,549	Bank of East Asia	167,432	0.14
140,608	BOC Hong Kong Holdings	470,516	0.38
56,479	Cheung Kong Holdings	948,982	0.76
206,443	China Everbright	391,676	0.32
204,281	China Overseas Land & Investment	607,191	0.49
85,598	China Resources Land	225,727	0.18
106,340	Hang Lung Properties	298,251	0.24
38,287	Hang Seng Bank	637,882	0.51
39,376	Henderson Land Development	275,714	0.22
50,427	Hong Kong Exchanges and Clearing	1,116,503	0.90
45,273	Hysan Development	202,288	0.16
37,117	Kerry Properties	134,734	0.11
85,239	Link REIT	533,647	0.43
291,502	New World Development	335,300	0.27
67,756	Shimao Property Holdings	151,504	0.12
194,716	Sino Land	314,364	0.25
71,301	Sun Hung Kai Properties	1,087,695	0.87
48,568	Swire Properties	143,421	0.12
40,527	Wheelock & Co	189,182	0.15
		<hr/>	
		11,235,847	9.03

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Healthcare			
142,381	CSPC Pharmaceutical	125,584	0.10
171,778	Sino Biopharmaceutical	155,722	0.13
		281,306	0.23
Industrial			
31,936	Beijing Enterprises Holdings	250,386	0.20
25,658	Cheung Kong Infrastructure Holdings	189,916	0.15
64,414	China Merchants Holdings International	216,794	0.17
64,110	China Resources Enterprise	134,257	0.11
105,816	China State Construction International Holdings	148,732	0.12
47,943	Citic Pacific	81,730	0.06
84,050	Hutchison Whampoa	967,325	0.78
298,471	Noble Group	256,778	0.21
37,143	Swire Pacific	483,754	0.39
69,482	Wharf Holdings	501,749	0.40
109,438	Yangzijiang Shipbuilding Holdings	99,519	0.08
		3,330,940	2.67
Oil & Gas			
145,923	Kunlun Energy	137,929	0.11
		137,929	0.11
Technology			
13,966	ASM Pacific Technology	133,269	0.11
		133,269	0.11
Telecommunications			
268,749	China Mobile	3,136,332	2.52
176,858	China Unicom Hong Kong	237,184	0.19
139,228	HKT Trust	181,332	0.15
362,883	PCCW	248,010	0.20
		3,802,858	3.06
Utilities			
21,905	China Resources Gas Group	56,917	0.05
90,394	China Resources Power Holdings	233,129	0.19
87,158	CLP Holdings	755,834	0.61
809,401	GCL-Poly Energy Holdings	187,872	0.15
21,505	Guangdong Investment	28,008	0.02
286,105	Hong Kong & China Gas	655,232	0.52
64,589	Power Assets Holdings	626,746	0.50
		2,543,738	2.04
Indonesia			
Consumer Goods			
28,569	Astra Agro Lestari	55,938	0.04
1,048,314	Astra International	628,481	0.51
375,726	Charoen Pokphand Indonesia	114,675	0.09
74,853	Unilever Indonesia	195,216	0.16
		994,310	0.80

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Consumer Services		
163,516	Matahari Department Store	198,041	0.16
560,486	Media Nusantara Citra	114,948	0.09
		<hr/>	<hr/>
		312,989	0.25
	Financial		
504,420	Bank Central Asia	534,559	0.43
471,626	Bank Mandiri	410,317	0.33
494,987	Bank Negara Indonesia Persero	243,797	0.20
522,883	Bank Rakyat Indonesia Persero	491,852	0.39
1,111,114	PT Lippo Karawaci	91,509	0.07
		<hr/>	<hr/>
		1,772,034	1.42
	Healthcare		
985,830	Kalbe Farma	145,666	0.12
		<hr/>	<hr/>
		145,666	0.12
	Industrial		
67,201	Indocement Tungal Prakarsa	135,650	0.11
299,120	Jasa Marga Persero	170,270	0.14
195,331	Semen Gresik Persero	255,500	0.21
93,033	United Tractors	130,329	0.10
		<hr/>	<hr/>
		691,749	0.56
	Technology		
47,451	Tower Bersama Infrastructure	37,164	0.03
		<hr/>	<hr/>
		37,164	0.03
	Telecommunications		
1,965,669	Telekomunikasi Indonesia	454,715	0.37
		<hr/>	<hr/>
		454,715	0.37
	Utilities		
13,237	Beijing Enterprises Water Group	9,030	0.01
482,457	Perusahaan Gas Negara PT	233,730	0.19
		<hr/>	<hr/>
		242,760	0.20
	Macau		
	Consumer Services		
107,781	Sands China	530,229	0.42
74,060	Wynn Macau	208,671	0.17
		<hr/>	<hr/>
		738,900	0.59
	Malaysia		
	Basic Materials		
125,380	Petronas Chemicals Group	195,430	0.16
		<hr/>	<hr/>
		195,430	0.16
	Consumer Goods		
8,051	British American Tobacco Malaysia	149,898	0.12
160,199	IOI	219,921	0.17
24,121	Kuala Lumpur Kepong	157,288	0.13
		<hr/>	<hr/>
		527,107	0.42
	Consumer Services		
73,462	Airasia Berhad	57,148	0.05
124,519	Berjaya Sports Toto	125,000	0.10

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Consumer Services (continued)		
73,728	Genting	187,035	0.15
116,121	Genting Malaysia	135,167	0.11
		<hr/> 504,350	<hr/> 0.41
	Financial		
116,300	Alliance Financial Group	156,331	0.13
108,812	AMMB Holdings	205,394	0.17
240,531	CIMB Group Holdings	382,483	0.31
220,945	Malayan Banking	579,455	0.46
99,665	Public Bank	521,627	0.42
104,300	UEM Land Holdings	42,060	0.03
		<hr/> 1,887,350	<hr/> 1.52
	Healthcare		
191,900	IHH Healthcare	264,538	0.21
		<hr/> 264,538	<hr/> 0.21
	Industrial		
36,560	Lafarge Malayan Cement	102,052	0.08
8,731	Malaysia Airports Holdings	16,980	0.01
39,222	MISC	80,990	0.07
155,398	Sime Darby	408,439	0.33
		<hr/> 608,461	<hr/> 0.49
	Oil & Gas		
161,026	Bumi Armada	50,198	0.04
100,099	Dialog Group	42,942	0.03
229,190	Sapurakencana Petroleum	152,072	0.12
		<hr/> 245,212	<hr/> 0.19
	Technology		
140,252	Maxis	274,768	0.22
		<hr/> 274,768	<hr/> 0.22
	Telecommunications		
150,895	Axiata Group	304,250	0.24
145,276	DiGi.Com	256,357	0.21
		<hr/> 560,607	<hr/> 0.45
	Utilities		
217,761	IOI Properties	150,717	0.12
31,529	Petronas Gas	199,823	0.16
152,325	Tenaga Nasional	601,197	0.48
80,153	YTL Power International	33,927	0.03
		<hr/> 985,664	<hr/> 0.79
	Philippines		
	Basic Materials		
523,700	DMCI	183,806	0.15
		<hr/> 183,806	<hr/> 0.15
	Consumer Goods		
92,936	JG Summit	137,121	0.11
36,375	Universal Robina	159,381	0.13
		<hr/> 296,502	<hr/> 0.24

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
	Consumer Services		
33,008	Jollibee Foods	158,648	0.13
7,547	SM Investments	137,502	0.11
		<hr/> 296,150	<hr/> 0.24
	Financial		
371,778	Ayala Land	280,085	0.22
51,184	BDO Unibank	125,636	0.10
192,696	Megaworld Corporation	20,160	0.02
41	Metropolitan Bank & Trust	76	-
		<hr/> 425,957	<hr/> 0.34
	Industrial		
162,191	Aboitiz Equity Ventures	191,080	0.15
119,229	Alliance Global Group	60,104	0.05
9,277	Ayala	143,928	0.11
55,846	International Container Terminal	143,571	0.12
		<hr/> 538,683	<hr/> 0.43
	Telecommunications		
3,227	Philippine Long Distance Telephone	209,639	0.17
		<hr/> 209,639	<hr/> 0.17
	Utilities		
135,696	Aboitiz Power	130,137	0.11
756,980	Metro Pacific	77,843	0.06
		<hr/> 207,980	<hr/> 0.17
	Singapore		
	Consumer Goods		
239,286	Golden Agri-Resources	83,067	0.06
85,007	Wilmar International	207,850	0.17
		<hr/> 290,917	<hr/> 0.23
	Consumer Services		
16,230	City Developments	125,788	0.10
31,214	ComfortDelGro	61,245	0.05
386,489	Genting Singapore PLC	315,001	0.25
4,360	Jardine Cycle & Carriage	140,168	0.11
36,477	Singapore Airlines	319,322	0.26
33,912	Singapore Press Holdings	107,742	0.09
		<hr/> 1,069,266	<hr/> 0.86
	Financial		
155,032	Ascendas Real Estate Investment Trust	278,452	0.22
180,734	CapitaCommercial	239,369	0.19
104,539	CapitaLand	261,131	0.21
94,875	CapitaMall Trust	146,061	0.12
76,239	DBS Group Holdings	1,185,211	0.95
130,641	Global Logistic Properties	244,502	0.20
80,998	Hutchison Port Holdings Trust	55,889	0.04
121,011	Oversea-Chinese Banking	955,230	0.77
54,380	Singapore Exchange	320,510	0.26
19,616	Suntec Real Estate Investment Trust	29,015	0.02

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Singapore (continued)		
	Financial (continued)		
58,229	United Overseas Bank	1,077,924	0.87
		4,793,294	3.85
	Industrial		
68,725	Keppel	458,996	0.37
67,348	SembCorp Industries	226,171	0.18
53,372	SembCorp Marine	131,305	0.11
65,061	Singapore Technologies Engineering	166,936	0.13
		983,408	0.79
	Telecommunications		
361,913	Singapore Telecommunications	1,065,173	0.86
		1,065,173	0.86
	South Korea		
	Basic Materials		
6,146	Hanwha Chemical	65,981	0.05
907	Honam Petrochemical	132,029	0.11
3,250	Hyundai Steel	187,759	0.15
402	Korea Zinc	147,575	0.12
682	Kumho Petro Chemical	50,011	0.04
2,168	LG Chem	357,010	0.29
926	OCI Company	66,218	0.05
3,083	Pohang Iron Steel	772,748	0.62
		1,779,331	1.43
	Consumer Goods		
289	Amorepacific	484,759	0.39
3,805	Coway	291,481	0.23
1,609	Halla Visteon Climate	70,851	0.06
3,549	Hankook Tire	170,161	0.14
4,076	Hitejinro	86,218	0.07
3,127	Hyundai Mobis	671,402	0.54
9,604	Hyundai Motor	1,385,157	1.11
829	Hyundai Wia	132,743	0.11
11,718	Kia Motors	557,568	0.45
6,244	KT & G	432,305	0.35
5,001	LG Electronics	268,898	0.22
513	LG Household & Healthcare	290,769	0.23
836	N C Soft	138,427	0.11
220	Orion	203,157	0.16
		5,183,896	4.17
	Consumer Services		
11,421	Cheil Communications	178,721	0.15
1,023	E-Mart	188,936	0.15
1,068	Hotel Shilla	88,810	0.07
2,512	Kangwon Land	69,476	0.06
564	Lotte Shopping	140,083	0.11
		666,026	0.54

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial			
11,547	BS Financial Group	152,328	0.12
7,031	Daewoo Securities	62,880	0.05
3,322	Dongbu Insurance	166,228	0.13
13,110	Hana Financial Holdings	381,677	0.31
5,981	Hyundai Marine & Fire Insurance	141,478	0.11
6,324	Industrial Bank of Korea	81,125	0.07
18,953	KB Financial Group	623,346	0.50
1,690	Samsung Fire & Marine Insurance	434,358	0.35
3,272	Samsung Life Insurance	346,803	0.28
4,766	Samsung Securities	193,172	0.16
19,606	Shinhan Financial Group	792,873	0.64
18,263	Woori Bank	166,156	0.13
		3,542,424	2.85
Healthcare			
2,870	Celltrion	101,442	0.08
		101,442	0.08
Industrial			
1,437	Daelim Industrial	86,025	0.07
5,015	Daewoo Shipbuilding & Marine Engineering	85,093	0.07
15,324	Doosan Infracore	135,513	0.11
2,801	GS Engineering and Construction	59,249	0.05
1,611	HYOSUNG	100,252	0.08
843	Hyundai Glovis	223,568	0.18
3,487	Hyundai Development	122,774	0.10
3,999	Hyundai Engineering & Construction	153,171	0.12
1,919	Hyundai Heavy Industries	200,778	0.16
2,797	Hyundai Merchant Marine	25,447	0.02
117	KCC	55,352	0.05
4,662	LG	259,577	0.21
6,775	Samsung C&T	379,077	0.30
3,350	Samsung Electro-Mechanics	166,715	0.13
1,896	Samsung Engineering	65,376	0.05
7,913	Samsung Heavy Industries	143,624	0.12
2,761	Samsung SDI	291,385	0.23
		2,552,976	2.05
Oil & Gas			
2,494	Doosan Heavy Industries & Construction	53,662	0.04
3,129	GS Holdings	113,870	0.09
1,252	SK Corporation	186,237	0.15
2,723	SK Innovation	210,824	0.17
2,829	S-Oil	124,572	0.10
		689,165	0.55
Technology			
344	Daum Kakao	38,683	0.03
10,350	LG Display	316,861	0.26
1,251	Naver Corporation	810,364	0.65

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Technology (continued)		
5,719	Samsung Electronics	6,682,598	5.37
1,184	Samsung SDS	316,157	0.25
969	SK C&C	188,220	0.15
23,194	Sk hynix	1,007,609	0.81
		<hr/>	<hr/>
		9,360,492	7.52
	Telecommunications		
6,012	KT Corporation	84,889	0.07
8,785	LG Uplus	91,914	0.07
		<hr/>	<hr/>
		176,803	0.14
	Utilities		
11,067	Korea Electric Power	429,933	0.35
1,173	Korea Gas	52,879	0.04
		<hr/>	<hr/>
		482,812	0.39
	Taiwan		
	Basic Materials		
396,688	China Steel	330,134	0.26
140,511	Formosa Chemicals & Fibre	297,455	0.24
170,615	Formosa Plastics	390,338	0.31
189,437	Nan Ya Plastics	392,637	0.32
		<hr/>	<hr/>
		1,410,564	1.13
	Consumer Goods		
81,548	Cheng Shin Rubber Industry	191,987	0.15
7,587	Eclat Textile	77,066	0.06
232,891	Far Eastern New Century	231,402	0.19
112,911	Formosa Taffeta	112,189	0.09
5,015	Largan Precision	380,069	0.31
183,163	Pou Chen	222,854	0.18
176,889	Teco Electric and Machinery	168,762	0.14
238,038	Uni-President Enterprises	378,125	0.30
		<hr/>	<hr/>
		1,762,454	1.42
	Consumer Services		
13,800	Hotai Motor	207,642	0.17
28,147	President Chain Store	217,769	0.17
		<hr/>	<hr/>
		425,411	0.34
	Financial		
353,038	Cathay Financials Holding	524,496	0.42
78,058	Chang Hwa Commercial Bank	44,831	0.04
787,852	China Development Financials Holding	251,798	0.20
699,917	Chinatrust Financial Holding	455,139	0.37
190,835	E.Sun Financial Holding	118,660	0.10
327,539	First Financial Holding	193,298	0.16
304,852	Fubon Financials Holding	489,083	0.39
94,089	Highwealth Construction	190,250	0.15
140,851	Hua Nan Financials Holdings	79,112	0.06
390,882	Mega Financial Holding	302,420	0.24
316,098	Shin Kong Financial Holding	90,122	0.07

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (continued)			
424,473	SinoPac Financial Holdings	174,614	0.14
440,401	Taishin Financial Holding	181,863	0.15
259,639	Taiwan Business Bank	75,504	0.06
81,431	Taiwan Cooperative Financial Holding	42,001	0.03
549,081	Yuanta Financials Holding	267,573	0.22
		<hr/>	<hr/>
		3,480,764	2.80
Industrial			
187,222	Asia Cement	231,051	0.19
36,385	Catcher Technology	283,808	0.23
80,969	CTCI Corporation	129,132	0.10
71,511	Delta Electronics	426,550	0.34
47,674	Epistar	94,889	0.08
7,752	Hiwin Technologies	65,005	0.05
540,960	Hon Hai Precision Industry	1,504,664	1.21
18,688	Radiant Opto Electronic	60,023	0.05
203,237	Taiwan Cement	279,112	0.22
31,363	Taiwan Glass Industry	24,513	0.02
85,311	U-Ming Marine Transport	134,707	0.11
350,015	Walsin Lihwa	110,314	0.09
		<hr/>	<hr/>
		3,343,768	2.69
Oil & Gas			
13,800	Formosa Petrochemical	30,000	0.02
		<hr/>	<hr/>
		30,000	0.02
Technology			
132,985	Acer	89,843	0.07
327,437	Advanced Semiconductor	394,765	0.32
35,259	Asustek Computer	386,597	0.31
406,474	AU Optronics	208,369	0.17
57,998	Chicony Electronics	162,421	0.13
30,111	Clevo	47,165	0.04
255,926	Compal Electronics	179,785	0.14
30,295	Foxconn Technology	81,772	0.07
1,204	Hermes Microvision	60,958	0.05
31,363	HTC	140,926	0.11
321,020	Innolux Crop	156,437	0.13
93,946	Inotera Memories	149,234	0.12
128,747	Lite-On Technology	148,294	0.12
58,101	MediaTek	849,398	0.68
27,600	Novatek Microelectronics	155,459	0.12
79,037	Pegatron	182,574	0.15
6,274	Phison Electronics	43,478	0.03
35,126	Powertech Technology	60,244	0.05
148,037	Quanta Computer	371,006	0.30
211,342	Siliconware Precision Industries	320,671	0.26
1,101,489	Taiwan Semiconductor Manufacturing	4,914,561	3.95
40,148	Transcend Information	125,391	0.10

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan (continued)		
	Technology (continued)		
533,185	United Microelectronics	248,860	0.20
88,781	WPG Holdings	103,524	0.08
		<hr/> 9,581,732	<hr/> 7.70
	Telecommunications		
170,615	Chunghwa Telecom	507,494	0.40
79,037	Far EasTone Telecommunicationcations	182,574	0.15
86,563	Taiwan Mobile	286,242	0.23
		<hr/> 976,310	<hr/> 0.78
	Thailand		
	Basic Materials		
43	Indorama Ventures	26	-
54,040	PTT Global Chemical	84,181	0.07
		<hr/> 84,207	<hr/> 0.07
	Consumer Services		
53,294	BEC World	82,614	0.07
251,962	CP ALL	325,483	0.26
		<hr/> 408,097	<hr/> 0.33
	Healthcare		
215,524	Bangkok Dusit Medical Services	112,675	0.09
		<hr/> 112,675	<hr/> 0.09
	Industrial		
20,073	Airports of Thailand	172,054	0.14
15,207	Siam Cement	207,998	0.17
		<hr/> 380,052	<hr/> 0.31
	Oil & Gas		
49,985	PTT	492,254	0.40
81,861	PTT Exploration & Production	278,676	0.22
		<hr/> 770,930	<hr/> 0.62
	Telecommunications		
56,928	Advanced Info Service	434,314	0.35
654,108	True	220,687	0.18
		<hr/> 655,001	<hr/> 0.53
	Utilities		
138,411	Energy Absolute	105,176	0.08
26,301	Glow Energy	71,348	0.06
		<hr/> 176,524	<hr/> 0.14
	Total equities*	<hr/> 122,471,775	<hr/> 98.45
	Unrealised gain on contracts for difference**		
370,000	Bank Of Communications	67,590	0.05
96,900	KasikornBank	120,277	0.10
90,300	Siam Commercial Bank	65,190	0.05
		<hr/> 253,057	<hr/> 0.20

Schedules of Investments (continued)

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

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total unrealised gain on contracts for difference***	253,057	0.20
	Total financial assets at fair value through profit or loss	122,724,832	98.65
	Futures****		
1	H-Shares Index Future Jan 15	(419)	-
1	MSCI Taiwan Index Future Jan 15	(160)	-
		(579)	-
	Total futures***	(579)	-
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference**		
42,900	Bangkok Bank	(4,578)	-
		(4,578)	-
	Total unrealised loss on contracts for difference***	(4,578)	-
	Total financial liabilities at fair value through profit or loss	(5,157)	-
	Other net assets	1,681,460	1.35
	Net assets attributable to holders of redeemable participating shares	124,401,135	100.00

** Barclays Capital is the counterparty to the contract(s) for difference.

**** HSBC Bank Plc is the counterparty to the future(s) contract(s).

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	122,471,775	98.06
*** Financial derivative instruments dealt in on a regulated market	247,900	0.20

With the exception of the Contracts for Differences, all equity positions and futures held by the Fund at 31 December 2014 and 31 December 2013 have been classified as Level 1. The Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials		
54,621	Alumina	80,235	0.01
47,379	BHP Billiton	1,138,751	0.12
32,109	Bluescope Steel	147,411	0.01
8,689	Iluka Resources	42,308	-
34,514	Incitec Pivot	90,100	0.01
4,631	Newcrest Mining	41,271	-
9,719	Orica	150,720	0.02
7,659	Rio Tinto	363,529	0.04
		2,054,325	0.21
	Consumer Goods		
10,927	ALS	48,019	-
5,399	Coca-Cola Amatil	41,178	-
5,828	Treasury Wine Estates	22,750	0.01
		111,947	0.01
	Consumer Services		
9,506	Crown	98,719	0.01
19,216	Echo Entertainment	59,599	-
875	Flight Centre	23,358	-
16,914	Harvey Norman Holdings	46,508	0.01
39,723	Metcash	60,301	0.01
192,011	Qantas Airways	377,117	0.04
11,566	TABCORP Holdings	39,280	-
13,382	Tatts Group	37,891	0.01
24,281	Wesfarmers	828,991	0.08
29,221	Woolworths	733,651	0.07
		2,305,415	0.23
	Financial		
32,593	AMP	146,699	0.01
1,113	ASX	33,464	-
23,653	Australia & New Zealand Banking Group	621,148	0.06
3,190	Bendigo and Adelaide Bank	33,441	-
3,900	Challenger	20,841	0.01
11,423	Commonwealth Bank of Australia	800,657	0.08
7,835	Computershare	75,659	0.01
4,331	Dexus Property Group	24,704	-
23,629	DUET	41,467	-
41,705	Federation Centres	97,951	0.01
50,982	GPT Group	181,487	0.02
24,168	Insurance Australia Group	123,612	0.01
19,277	Investa Office Fund	57,422	0.01
11,631	Lend Lease Group	156,099	0.02
7,464	Macquarie Group	356,045	0.04
16,921	Mirvac Group	24,648	0.01
23,217	National Australia Bank	638,388	0.06
87,467	Novion Property Group	151,747	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Financial (continued)		
623	Perpetual Trustees Australia	23,605	-
11,581	QBE Insurance Group	106,241	0.01
124,543	Scentre Group	356,719	0.03
16,712	Stockland	56,346	-
12,915	Suncorp Group	148,600	0.02
53,233	Westfield Group	392,940	0.04
27,985	Westpac Banking	759,414	0.08
		5,429,344	0.55
	Healthcare		
2,125	Ansell	39,162	-
541	Cochlear	34,400	0.01
2,507	CSL	177,833	0.02
3,792	Ramsay Health Care	177,192	0.02
8,303	Sonic Healthcare	125,703	0.01
		554,290	0.06
	Industrial		
8,489	Adelaide Brighton	24,801	-
19,360	Amcor	215,151	0.02
20,972	Ascianno	103,833	0.02
26,206	Aurizon Holdings	99,079	0.01
21,732	Boral	94,257	0.01
18,876	Brambles	164,203	0.02
18,816	CSR	60,052	0.01
63,749	Downer	246,238	0.02
26,259	Leighton Holdings	483,504	0.05
11,216	Monadelphous Group	86,187	0.01
27,873	Orora	44,479	-
17,927	Sydney Airport	69,098	0.01
44,999	Toll Holdings	216,899	0.02
3,901	Transurban Group	27,391	-
		1,935,172	0.20
	Oil & Gas		
7,310	APA Group	44,567	0.01
2,080	Caltex Australia	58,231	0.01
12,036	Origin Energy	114,946	0.01
8,127	Santos	54,869	0.01
5,699	Woodside Petroleum	177,270	0.01
40,131	WorleyParsons	331,039	0.03
		780,922	0.08
	Telecommunications		
246,212	Telstra	1,202,881	0.12
		1,202,881	0.12
	Utilities		
8,523	AGL Energy	93,183	0.01
32,045	Spark Infrastructure Group	55,857	0.01
		149,040	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria		
	Basic Materials		
12,165	Voestalpine	482,751	0.05
		482,751	0.05
	Financial		
13,837	Erste Group Bank	322,061	0.03
		322,061	0.03
	Industrial		
3,344	Andritz AG	184,880	0.02
		184,880	0.02
	Oil & Gas		
16,820	OMV	447,971	0.05
		447,971	0.05
	Belgium		
	Basic Materials		
2,383	Solvay	324,111	0.04
3,654	Umicore	147,259	0.01
		471,370	0.05
	Consumer Goods		
14,520	Anheuser-Busch	1,649,114	0.17
		1,649,114	0.17
	Consumer Services		
7,580	Delhaize Group	554,275	0.06
		554,275	0.06
	Financial		
3,808	Ageas	135,955	0.01
1,270	Groupe Bruxelles Lambert	108,726	0.02
8,852	KBC Groep	498,025	0.05
		742,706	0.08
	Healthcare		
2,638	UCB	201,742	0.02
		201,742	0.02
	Telecommunications		
10,894	Belgacom	396,787	0.04
		396,787	0.04
	Bermuda		
	Consumer Goods		
158,132	Global Brands Group Holding	30,995	-
		30,995	-
	Consumer Services		
1,278	Signet Jewelers	168,146	0.02
		168,146	0.02
	Financial		
3,599	Lazard	180,058	0.02
		180,058	0.02
	Industrial		
30,502	Shenzhen International Holdings	44,761	-
		44,761	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Bermuda (continued)		
	Oil & Gas		
30,950	Nabors Industries	401,731	0.04
8,829	Seadrill	101,802	0.01
		<hr/> 503,533	<hr/> 0.05
	Telecommunications		
11,117	Vimpelcom	46,413	-
		<hr/> 46,413	<hr/> -
	Brazil		
	Basic Materials		
29,966	Braskem	197,278	0.02
25,152	Cia Siderurgica Nacional	52,798	0.01
13,644	Fibria Celulose	166,867	0.02
197,960	Gerdau	713,436	0.07
156,437	Metalurgica Gerdau	665,013	0.07
7,582	Suzano Papel e Celulose	32,088	-
103,111	Usinas Siderurgicas de Minas Gerais	195,888	0.02
259,927	Vale	1,880,369	0.19
		<hr/> 3,903,737	<hr/> 0.40
	Consumer Goods		
290,140	Ambev	1,784,587	0.18
13,556	BRF - Brasil Foods	323,524	0.03
2,716	Cia Hering	20,690	-
7,590	Cosan SA Industria e Comercio	82,376	0.01
4,802	Hypermarcas	30,078	0.01
85,259	JBS	359,228	0.04
696	M Dias Branco	23,827	-
8,218	Natura Cosmeticos	98,466	0.01
29,160	Souza Cruz	211,937	0.02
13,814	Via Varejo	107,936	0.01
		<hr/> 3,042,649	<hr/> 0.31
	Consumer Services		
6,980	Cia Brasileira de Distribuicao Grupo Pao de Acucar	258,986	0.03
2,183	Estacio Participacoes	19,562	-
10,963	Kroton Educational	63,925	0.01
2,327	Localiza Rent a Car	31,261	-
7,807	Lojas Americanas	50,633	0.01
1,317	Lojas Renner	37,887	-
		<hr/> 462,254	<hr/> 0.05
	Financial		
91,737	Banco Bradesco	1,209,954	0.12
195,137	Banco do Brasil	1,744,943	0.18
110,858	Banco Santander Brasil	561,338	0.06
18,470	BB Seguridade Participacoes	223,458	0.02
39,222	BM&FBovespa	145,338	0.02
7,973	Bradespar	42,891	-
12,259	Cielo	192,172	0.02
129,306	Itau Unibanco	1,683,089	0.17

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (continued)			
151,447	Itausa - Investimentos Itau	534,981	0.05
8,797	Porto Seguro	100,605	0.01
14,720	Sul America	71,490	0.01
		<hr/> 6,510,259	<hr/> 0.66
Healthcare			
4,254	Diagnosticos Da America	17,828	-
		<hr/> 17,828	<hr/> -
Industrial			
23,321	All America Latina Logistica	44,393	0.01
18,436	CCR	106,876	0.01
4,826	Cosan Logistica	5,192	-
12,861	Duratex	38,851	-
9,816	Embraer	90,250	0.01
101,689	Klabin	110,174	0.01
17,845	Marcopolo	22,355	-
4,024	Santos Brasil Participacoes	21,193	-
8,153	Weg	93,854	0.01
		<hr/> 533,138	<hr/> 0.05
Oil & Gas			
146,346	Petrobras	1,109,303	0.11
		<hr/> 1,109,303	<hr/> 0.11
Technology			
1,743	Totvs	22,950	-
		<hr/> 22,950	<hr/> -
Telecommunications			
253,240	Oi SA	820,253	0.08
53,346	Telefonica Brasil	940,208	0.10
74,958	Tim Participacoes	332,182	0.03
		<hr/> 2,092,643	<hr/> 0.21
Utilities			
12,881	AES Tiete	87,805	0.01
242,864	Centrais Eletricas Brasileiras	529,912	0.05
2,581	Cia De Gas De Sao Paulo	47,383	-
3,821	Cia De Transmissao De Energia	59,654	0.01
41,688	Cia Energetica de Minas Gerais	206,072	0.02
16,297	Cia Energetica de Sao Paulo	164,368	0.02
9,379	CIA Paranaense De Energia	126,667	0.01
10,088	Companhia de Saneamento Minas Gerais	95,559	0.01
17,738	CPFL Energia	123,383	0.01
20,141	EDP - Energias do Brasil	67,965	0.01
3,496	Equatorial Energia	36,430	-
32,062	Sabesp	205,167	0.02
13,040	Tractebel Energia	165,956	0.02
10,110	Ultrapar Participacoes	195,681	0.02
		<hr/> 2,112,002	<hr/> 0.21

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	British Virgin Islands		
	Technology		
4,416	Mail.ru Group	71,981	0.01
		71,981	0.01
	Canada		
	Basic Materials		
2,914	Agnico-Eagle Mines	72,759	0.01
2,143	Agrium	203,523	0.02
2,062	Barrick Gold	22,289	-
14,502	Cameco	238,518	0.03
23,383	First Quantum Minerals	333,307	0.03
1,728	Goldcorp	32,091	-
6,269	Potash Corp of Saskatchewan	222,290	0.02
39,681	Teck Resources	544,040	0.06
35,671	Yamana Gold	144,439	0.01
		1,813,256	0.18
	Consumer Goods		
8,409	Magna International	913,973	0.09
3,854	Saputo	116,194	0.01
		1,030,167	0.10
	Consumer Services		
4,641	Alimentation Couche-Tard	195,096	0.02
1,345	Canadian Tire	142,530	0.01
2,786	Dollarama	142,878	0.02
9,359	Loblaw	502,352	0.05
1,064	Restaurant Brands International	41,798	-
7,244	Shaw Communications	196,071	0.02
		1,220,725	0.12
	Financial		
10,570	Bank of Montreal	749,961	0.08
14,252	Bank of Nova Scotia	815,929	0.08
1,423	Brookfield Asset Management	71,528	0.01
7,525	Canadian Imperial Bank of Commerce	648,648	0.07
78	Fairfax Financial Holdings	40,997	-
10,576	Great West Lifeco	306,711	0.03
9,136	H&R Real Estate Investment Trust	171,401	0.02
3,107	IGM Financial	124,226	0.01
3,079	Intact Financial	222,900	0.02
6,552	Manulife Financial	125,468	0.01
6,471	National Bank Of Canada	276,215	0.03
11,855	Power Corp of Canada	325,072	0.03
7,097	Power Financial	221,687	0.02
20,171	Royal Bank of Canada	1,397,385	0.14
7,183	Sun Life Financial	259,971	0.03
20,290	Toronto-Dominion Bank	972,413	0.10
		6,730,512	0.68
	Industrial		
127,764	Bombardier	457,777	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)			
Canada (continued)			
Industrial (continued)			
7,950	Canadian National Railway	549,242	0.06
1,214	Canadian Pacific Railway	234,520	0.02
3,519	Finning International	76,654	0.01
3,805	SNC-Lavalin Group	145,564	0.01
		<hr/>	
		1,463,757	0.15
Oil & Gas			
3,274	Arc Resources	71,119	0.01
2,605	Baytex Energy Trust	43,452	-
22,351	Canadian Natural Resources	693,156	0.07
14,962	Canadian Oil Sands	134,603	0.02
16,064	Cenovus Energy	332,445	0.03
22,496	Crescent Point Energy	522,657	0.06
698	Enbridge	36,001	-
30,298	Encana	422,982	0.04
14,036	Enerplus	135,604	0.02
18,104	Husky Energy	429,838	0.04
4,432	Imperial Oil	191,514	0.02
10,652	MEG Energy	179,794	0.02
8,785	Pacific Rubiales Energy	54,534	0.01
5,438	Peyto Exploration and Development	157,142	0.02
28,179	Suncor Energy	897,738	0.09
65,809	Talisman Energy	517,040	0.05
2,597	TransCanada	128,028	0.01
883	Vermilion Energy	43,454	-
		<hr/>	
		4,991,101	0.51
Technology			
10,130	CGI	387,358	0.04
736	Open Text	42,962	-
		<hr/>	
		430,320	0.04
Telecommunications			
21,418	BCE	985,237	0.10
12,516	Rogers Communications	488,105	0.05
14,385	Telus	520,257	0.05
		<hr/>	
		1,993,599	0.20
Utilities			
1,940	Canadian Utilities	68,522	0.01
905	Emera	30,191	-
2,459	Fortis	82,713	0.01
11,189	Pembina Pipeline	409,016	0.04
		<hr/>	
		590,442	0.06
Cayman Islands			
Consumer Goods			
55,788	Chow Tai Fook Jewellery	74,817	0.01
		<hr/>	
		74,817	0.01
Consumer Services			
1,240	Melco Crown Entertainment	31,496	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)		
	Cayman Islands (continued)		
	Consumer Services (continued)		
7,885	SouFun Holdings	58,270	0.01
11,378	Vipshop Holdings	222,326	0.02
		312,092	0.03
	Industrial		
908	58 Com	37,727	0.01
17,987	CIMC Enric Holding	14,265	-
		51,992	0.01
	Oil & Gas		
52,237	China Conch Venture Holdings	113,839	0.01
6,732	Eurasia Drilling	119,830	0.01
130,658	Xinyi Solar Holdings	36,056	0.01
		269,725	0.03
	Technology		
283,166	FIH Mobile	127,436	0.01
7,977	Himax Technologies	64,295	0.01
1,858,592	Semiconductor Manufacturing International	170,165	0.02
		361,896	0.04
	Channel Islands		
	Technology		
4,847	Amdocs	226,137	0.02
		226,137	0.02
	Chile		
	Basic Materials		
6,809	CAP	30,095	-
55,610	Empres CMPC	139,160	0.02
4,898	Sociedad Quimica y Minera de Chile	118,994	0.01
		288,249	0.03
	Consumer Goods		
5,009	Cia Cervecerias Unidas	47,384	0.01
45,213	Embotelladora Andina	127,924	0.01
		175,308	0.02
	Consumer Services		
367,579	Cencosud	917,176	0.09
12,865	Latam Airlines	149,758	0.02
68,869	SACI Falabella	462,047	0.05
		1,528,981	0.16
	Financial		
1,485,486	Banco De Chile	172,134	0.02
3,769,342	Banco Santander Chile	188,389	0.02
		360,523	0.04
	Technology		
15,810	Sonda	37,612	-
		37,612	-
	Utilities		
83,013	AES Gener SA	44,123	-
88,605	Aguas Andinas	51,294	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

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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)			
Utilities (continued)			
214,412	Colbun	57,086	-
174,891	Empresa Nacional de Electricidad	265,571	0.03
1,690,888	Enersis	553,812	0.06
		<hr/>	
		971,886	0.10
China			
Basic Materials			
196,627	Aluminum Corporation of China	91,026	0.01
196,849	China BlueChemical	69,806	0.01
277,151	China Coal Energy	173,692	0.01
590,516	China Shenhua Energy	1,747,596	0.17
54,200	Inner Mongolia Yitai Coal	77,614	0.01
32,722	Jiangxi Copper	56,120	0.01
571,543	Sinopec Shanghai Petrochemical	167,302	0.02
270,941	Yanzhou Coal Mining	229,544	0.02
228,255	Zijin Mining Group	64,754	0.01
		<hr/>	
		2,677,454	0.27
Consumer Goods			
33,524	Anta Sports Products	59,225	0.01
76,611	AviChina Industry & Technology	47,321	0.01
14,051	Biostime International	28,882	-
19,500	Chongqing Changan Automobile	44,156	-
356,496	Dongfeng Motor Group	504,758	0.05
15,059	Great Wall Automobiles	85,637	0.01
38,566	Guangzhou Automobile Group	35,110	-
29,151	Shenzou International Group	96,232	0.01
87,841	Tingyi Cayman Islands Holding	200,719	0.02
16,934	Tsingtao Brewery	114,861	0.01
63,579	Uni-President China	58,538	0.01
92,391	Want Want China Holding	121,761	0.01
		<hr/>	
		1,397,200	0.14
Consumer Services			
629,638	Air China	509,079	0.05
		<hr/>	
		509,079	0.05
Financial			
71,723	Agile Property Holdings	40,787	-
5,997,637	Agricultural Bank of China	3,031,746	0.31
7,173,015	Bank of China	4,042,125	0.42
877,027	China Citic Bank	703,445	0.08
6,032,666	China Construction Bank	4,955,361	0.50
156,017	China Everbright Bank	84,901	0.02
19,910	China Galaxy Securities	24,981	-
211,629	China Life Insurance	830,977	0.08
355,352	China Merchants Bank	891,719	0.09
19,033	CHINA MERCHANTS Property Development	48,841	-
596,008	China Minsheng Banking	783,933	0.08
86,556	China Pacific Insurance Group	439,764	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
41,115	China Taiping Insurance Holdings	117,701	0.01
79,168	China Vanke	176,613	0.02
210,219	Chongqing Rural Commercial Bank	130,932	0.01
77,345	CITIC Securities	291,234	0.03
66,991	Evergrande Real Estate Group	27,125	-
109,361	Greentown China	108,587	0.01
50,577	Guangzhou R&F Properties	61,894	0.01
14,597	Haitong Securities	36,743	-
8,844,763	Industrial & Commercial Bank of China	6,455,490	0.66
7,976	New China Life Insurance	40,266	-
179,684	Peoples Insurance	84,109	0.01
138,067	PICC Property & Casualty	268,484	0.03
69,644	Ping An Insurance	710,374	0.07
51,776	Sino-Ocean Land Holdings	29,444	-
60,000	Soho China	42,399	-
		24,459,975	2.49
Healthcare			
11,406	Guangzhou Pharmaceutical	34,491	-
40,605	Shanghai Pharmaceuticals Holding	91,631	0.01
17,574	Sinopharm Group	62,207	0.01
		188,329	0.02
Industrial			
6,014	AAC Technologies	32,223	-
55,364	Anhui Conch Cement	207,396	0.02
57,578	BBMG	48,187	-
92,365	Beijing Capital International Airport	74,203	0.01
37,059	Byd	145,037	0.01
155,512	China Cinda Asset Management	75,802	0.01
255,095	China Communications Construction	306,909	0.03
164,931	China COSCO Holdings	81,457	0.01
429,477	China Railway Construction	547,171	0.06
556,561	China Railway Group	457,889	0.05
227,751	China Shipping Container Lines	71,954	0.01
304,250	CSR Corporation Limited	409,598	0.04
14,286	Haitian International Holdings	30,138	0.01
101,877	Jiangsu Expressway	121,650	0.01
452,963	Shanghai Electric Group	241,234	0.02
30,616	Sinopec Engineering Group	20,687	-
103,920	Sinotrans	69,281	0.01
27,897	Weichai Power	117,634	0.01
99,311	Zhejiang Expressway	115,385	0.01
117,634	Zoomlion Heavy Industry Science and Technology	89,649	0.01
		3,263,484	0.33
Oil & Gas			
44,307	China Longyuan Power Group	46,108	-
111,339	China Oilfield Services	193,250	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	<i>Oil & Gas (continued)</i>		
5,286,434	China Petroleum & Chemical	4,260,587	0.44
1,167,093	CNOOC	1,571,204	0.16
7,119,919	PetroChina	7,895,872	0.80
		<hr/> 13,967,021	<hr/> 1.42
	<i>Technology</i>		
139	Baidu	31,688	-
903,178	China Communications Services	423,937	0.04
319,155	Lenovo Group	419,786	0.04
17,720	Tencent Holdings	257,065	0.03
115,871	ZTE	251,619	0.03
		<hr/> 1,384,095	<hr/> 0.14
	<i>Telecommunications</i>		
6,586,808	China Telecom	3,856,181	0.39
		<hr/> 3,856,181	<hr/> 0.39
	<i>Utilities</i>		
339,883	Datang International Power Generation	182,765	0.02
5,103	ENN Energy Holdings	28,954	-
115,964	Huadian Power International	101,685	0.01
446,045	Huaneng Power International	602,791	0.06
		<hr/> 916,195	<hr/> 0.09
	Colombia		
	<i>Financial</i>		
6,246	Banco Davivienda	73,853	0.01
18,774	Bancolombia	226,252	0.02
46,594	Grupo Aval Acciones	25,096	-
6,298	Grupo De Inv Suramerica	106,005	0.01
		<hr/> 431,206	<hr/> 0.04
	<i>Industrial</i>		
4,813	Cementos Argos	19,544	-
		<hr/> 19,544	<hr/> -
	<i>Oil & Gas</i>		
1,883,384	Ecopetrol	1,648,407	0.17
		<hr/> 1,648,407	<hr/> 0.17
	Czech Republic		
	<i>Financial</i>		
692	Komerční Banka	143,210	0.01
		<hr/> 143,210	<hr/> 0.01
	<i>Telecommunications</i>		
26,701	Telefonica Czech Republic	271,626	0.03
		<hr/> 271,626	<hr/> 0.03
	<i>Utilities</i>		
21,397	CEZ	552,114	0.06
		<hr/> 552,114	<hr/> 0.06
	Denmark		
	<i>Consumer Goods</i>		
3,127	Carlsberg	243,300	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Consumer Goods (continued)		
705	Christian Hansen Holding	31,425	0.01
516	Pandora	42,303	-
		317,028	0.03
	Financial		
6,884	Danske Bank	187,265	0.02
506	Jyske Bank	25,720	-
		212,985	0.02
	Healthcare		
962	Coloplast	81,134	0.01
1,744	GN Store Nord	38,203	-
13,905	Novo Nordisk	588,173	0.06
1,445	Novozymes	61,005	0.01
432	William Demant Holding	32,868	-
		801,383	0.08
	Industrial		
679	AP Moeller - Maersk	1,364,896	0.14
3,460	DSV	105,817	0.01
		1,470,713	0.15
	Oil & Gas		
3,670	Vestas Windsystems	135,081	0.01
		135,081	0.01
	Telecommunications		
34,876	TDC	267,673	0.03
		267,673	0.03
	Egypt		
	Financial		
13,901	Commercial International Bank Egypt	95,634	0.01
19,308	EFG-Hermes Holding	41,964	0.01
28,111	Talaat Mostafa Group	38,765	-
		176,363	0.02
	Telecommunications		
720,005	Global Telecom	409,846	0.04
211,174	Telecom Egypt	352,053	0.04
		761,899	0.08
	Finland		
	Basic Materials		
31,615	Stora Enso	284,431	0.03
22,384	UPM-Kymmene	368,908	0.04
		653,339	0.07
	Consumer Goods		
1,195	Nokian Renkaat	29,340	-
		29,340	-
	Consumer Services		
2,914	Kesko	106,417	0.01
		106,417	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Egypt (continued)		
	Financial		
3,735	Sampo	175,448	0.02
		<hr/> 175,448	<hr/> 0.02
	Healthcare		
1,674	Orion	52,200	0.01
		<hr/> 52,200	<hr/> 0.01
	Industrial		
7,011	Kone	320,852	0.04
7,850	Metso	236,143	0.02
4,198	Wartsilap	188,409	0.02
		<hr/> 745,404	<hr/> 0.08
	Technology		
122,078	Nokia	969,047	0.10
		<hr/> 969,047	<hr/> 0.10
	Telecommunications		
2,735	Elisa	74,828	0.01
		<hr/> 74,828	<hr/> 0.01
	Utilities		
11,255	Fortum	244,736	0.02
		<hr/> 244,736	<hr/> 0.02
	France		
	Basic Materials		
5,438	Air Liquide	676,779	0.07
2,457	Arkema	163,728	0.02
		<hr/> 840,507	<hr/> 0.09
	Consumer Goods		
5,326	Christian Dior	920,952	0.09
8,213	Cie Generale des Etablissements Michelin	748,044	0.08
7,735	Danone	509,638	0.05
538	Hermes International	191,917	0.02
6,177	L'Oreal	1,041,195	0.11
5,585	LVMH Moet Hennessy Louis Vuitton	893,763	0.09
2,396	Pernod-Ricard	267,488	0.03
119,654	Peugeot	1,479,727	0.15
15,226	Renault	1,115,218	0.11
2,910	Valeo	364,801	0.04
		<hr/> 7,532,743	<hr/> 0.77
	Consumer Services		
7,922	Accor	357,942	0.04
119,564	Air France-KLM	1,152,219	0.12
52,457	Carrefour	1,605,933	0.16
7,493	Casino Guichard Perrachon	693,256	0.07
2,457	Kering	474,208	0.05
8,163	Publicis Groupe	589,102	0.06
11,932	Sodexo	1,173,402	0.12
41,165	Vivendi	1,030,604	0.10
		<hr/> 7,076,666	<hr/> 0.72

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial			
50,461	AXA	1,172,664	0.12
33,122	BNP Paribas	1,974,305	0.20
9,982	CNP Assurances	177,859	0.02
90,832	Credit Agricole	1,182,645	0.12
1,935	Eurazeo	136,296	0.01
2,261	Klepierre	97,755	0.01
60,776	Natixis	403,378	0.04
2,106	SCOR	64,206	0.01
29,644	Societe Generale	1,255,117	0.12
289	Unibail-Rodamco	74,435	0.01
3,130	Wendel	352,006	0.04
		6,890,666	0.70
Healthcare			
2,510	Cie Generale d'Optique Essilor International	281,490	0.03
24,055	Sanofi	2,202,293	0.22
		2,483,783	0.25
Industrial			
1,320	Aeroports de Paris	160,126	0.02
19,171	Alstom	623,095	0.06
43,130	Bolloré	196,754	0.02
36,103	Bouygues	1,309,720	0.14
12,746	Bureau Veritas	282,401	0.03
33,429	Cie de St-Gobain	1,425,081	0.14
2,656	Edenred	73,775	0.01
11,709	Eiffage	596,776	0.06
4,254	Groupe Eurotunnel	55,079	0.01
9,230	Lafarge	648,682	0.06
4,266	Legrand	224,783	0.02
10,569	Safran	655,437	0.06
12,118	Schneider Electric	888,748	0.09
13,810	Thales	751,902	0.08
6,752	Vallourec	185,873	0.02
35,105	Vinci	1,933,211	0.20
4,326	Zodiac Aerospace	146,100	0.01
		10,157,543	1.03
Oil & Gas			
3,557	Technip	212,690	0.02
69,320	Total	3,566,606	0.36
		3,779,296	0.38
Technology			
197,863	Alcatel	711,090	0.08
7,797	AtoS	625,525	0.06
9,676	Cap Gemini	696,418	0.07
2,065	Dassault Systemes	126,287	0.01
428	Iliad	102,907	0.01
		2,262,227	0.23

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Telecommunications		
176,419	France Telecom	3,020,683	0.31
		<u>3,020,683</u>	<u>0.31</u>
	Utilities		
75,872	EDF	2,095,539	0.21
156,874	GDF Suez	3,688,308	0.37
37,572	Suez Environnement	656,273	0.07
91,546	Veolia Environnement	1,634,489	0.17
		<u>8,074,609</u>	<u>0.82</u>
	Germany		
	Basic Materials		
28,632	BASF	2,421,073	0.25
14,679	Bayer	2,007,143	0.20
2,853	Brenntag	160,565	0.02
1,431	Fuchs Petrolub	54,960	0.01
4,529	Lanxess	210,746	0.02
3,931	Linde	733,484	0.07
1,375	Symrise	83,407	0.01
		<u>5,671,378</u>	<u>0.58</u>
	Consumer Goods		
4,640	Adidas	323,515	0.03
21,252	Bayerische Motoren Werke	2,308,524	0.23
2,688	Beiersdorf	219,291	0.02
5,478	Continental	1,163,660	0.12
38,640	Daimler	3,224,785	0.33
5,297	Henkel AG & Co KGaA	573,150	0.06
7,093	Porsche Automobil Holding	576,427	0.06
21,561	Volkswagen	4,698,790	0.48
		<u>13,088,142</u>	<u>1.33</u>
	Consumer Services		
69,875	Deutsche Lufthansa	1,169,358	0.12
47,784	Metro	1,463,450	0.15
4,589	ProSieben Sat.1 Media	193,408	0.02
		<u>2,826,216</u>	<u>0.29</u>
	Financial		
11,523	Allianz	1,915,127	0.19
42,734	Commerzbank	567,779	0.06
60,173	Deutsche Bank	1,819,217	0.19
2,164	Deutsche Boerse	155,070	0.02
1,258	Hannover Rueckversicherung	114,123	0.01
3,550	Muenchener Rueckversicherungs	712,009	0.07
		<u>5,283,325</u>	<u>0.54</u>
	Healthcare		
10,957	Fresenius Medical Care & Co KGaA	820,039	0.08
25,588	Fresenius SE & Co KGaA	1,336,353	0.13
5,766	Merck KGaA	547,148	0.06
		<u>2,703,540</u>	<u>0.27</u>

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	Industrial		
9,072	Bilfinger	508,866	0.05
82,884	Deutsche Post	2,712,446	0.28
5,219	GEA Group	231,138	0.03
7,469	Heidelberg Zement	531,517	0.05
4,454	MAN	496,702	0.05
4,355	Osram	172,638	0.02
38,924	Siemens	4,415,624	0.45
54,836	ThyssenKrupp	1,410,693	0.14
		10,479,624	1.07
	Technology		
26,418	Infineon Technologies	282,749	0.03
16,333	SAP	1,151,436	0.11
1,928	United Internet	87,452	0.01
		1,521,637	0.15
	Telecommunications		
235,095	Deutsche Telekom	3,769,317	0.38
		3,769,317	0.38
	Utilities		
135,614	E.ON	2,329,396	0.23
42,937	RWE	1,332,669	0.14
		3,662,065	0.37
	Greece		
	Basic Materials		
4,482	Mytilineos Holdings	25,165	-
		25,165	-
	Consumer Services		
891	Folli Follie	28,463	-
11,172	Greek Organisation of Football Prognostics	120,316	0.02
		148,779	0.02
	Financial		
59,873	Alpha Bank	33,906	-
55,010	National Bank of Greece	98,468	0.01
		132,374	0.01
	Industrial		
24,211	Ellaktor	62,402	-
3,531	Titan Cement	81,907	0.01
		144,309	0.01
	Oil & Gas		
3,563	Motor Oil	28,024	-
		28,024	-
	Telecommunications		
48,564	OTE-Hellenic Telecom	534,760	0.05
		534,760	0.05
	Utilities		
46,444	Public Power	303,478	0.03
		303,478	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Guernsey			
Financial			
9,327	Friends Life Group Ltd	53,257	0.01
		53,257	0.01
Hong Kong			
Basic Materials			
48,987	Lee & Man Paper Manufacturing	27,416	-
266,692	Shougang Fushan Resources Group	58,120	0.01
		85,536	0.01
Consumer Goods			
181,413	Belle International Holdings	203,991	0.02
11,785	China Mengniu Dairy	48,630	-
91,999	First Pacific	91,230	0.01
151,929	Geely Automobile Holdings	48,391	0.01
17,659	Haier Electronics Group	42,036	-
181,600	Li & Fung	170,012	0.02
89,644	LI NING	43,811	-
27,468	Techtronic Industries	88,551	0.01
85,796	Yue Yuen Industrial Holdings	309,226	0.04
		1,045,878	0.11
Consumer Services			
187,523	Cathay Pacific Airways	408,665	0.04
133,951	Esprit Holdings	160,295	0.01
20,383	Galaxy Entertainment Group	114,731	0.01
704,395	GOME Electrical Appliances Holding	103,549	0.01
47,054	MGM China Holdings	119,655	0.01
113,292	MTR	464,572	0.05
41,120	Shangri-La Asia	56,737	0.01
108,347	SJM Holdings	172,688	0.02
295,530	Sun Art Retail Group	293,821	0.03
10,207	Television Broadcasts	59,427	0.01
		1,954,140	0.20
Financial			
58,171	AIA Group	323,679	0.03
27,280	Bank of East Asia	109,931	0.01
131,014	BOC Hong Kong Holdings	438,411	0.04
10,943	Cheung Kong Holdings	183,869	0.02
28,145	China Overseas Land & Investment	83,656	0.01
30,412	China Resources Land	80,198	0.01
24,097	Hang Lung Properties	67,585	0.01
23,251	Hang Seng Bank	387,374	0.04
9,672	Henderson Land Development	67,724	0.01
4,707	Hong Kong Exchanges and Clearing	104,218	0.01
12,266	Hongkong Land Holdings	82,918	0.01
10,885	Hopewell Holdings	39,793	-
13,138	Kerry Properties	47,691	-
9,577	Link REIT	59,958	0.01
23,084	New World Development	26,552	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong (continued)		
	Financial (continued)		
17,234	Shimao Property Holdings	38,536	-
50,987	Sino Land	82,317	0.01
22,778	Sun Hung Kai Properties	347,478	0.04
		<u>2,571,888</u>	<u>0.26</u>
	Healthcare		
46,153	CSPC Pharmaceutical	40,708	-
		<u>40,708</u>	<u>-</u>
	Industrial		
4,702	Beijing Enterprises Holdings	36,865	-
5,341	Cheung Kong Infrastructure Holdings	39,533	-
14,203	China Merchants Holdings International	47,802	0.01
60,310	China Resources Cement Holdings	39,041	0.01
163,114	China Resources Enterprise	341,589	0.03
18,941	Citic Pacific	32,289	-
34,959	COSCO Pacific	49,678	0.01
544	Hopewell Highway Infrastructure	273	-
104,318	Hutchison Whampoa	1,200,588	0.13
32,782	Johnson Electric Holding	120,689	0.02
42,439	Noble Group	36,511	-
15,555	Shanghai Industrial Holdings	46,636	-
17,966	Swire Pacific	233,991	0.03
16,032	Wharf Holdings	115,772	0.01
		<u>2,341,257</u>	<u>0.25</u>
	Oil & Gas		
69,829	Kunlun Energy	66,003	0.01
		<u>66,003</u>	<u>0.01</u>
	Technology		
84,533	Ju Teng International Holdings	41,641	-
29,481	TCL Communications Tech Holdings	27,410	0.01
5,618	Vtech Holdings	80,559	0.01
		<u>149,610</u>	<u>0.02</u>
	Telecommunications		
500,897	China Mobile	5,845,526	0.59
1,740,368	China Unicom Hong Kong	2,334,001	0.24
331,134	PCCW	226,311	0.02
		<u>8,405,838</u>	<u>0.85</u>
	Utilities		
121,219	China Power International Development	61,431	0.01
70,082	China Resources Power Holdings	180,744	0.02
30,282	CLP Holdings	262,605	0.03
84,941	GCL-Poly Energy Holdings	19,716	-
76,897	Guangdong Investment	100,151	0.01
51,270	HK & China Gas	117,418	0.01
16,347	Power Assets Holdings	158,625	0.01
		<u>900,690</u>	<u>0.09</u>

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hungary		
	Financial		
10,985	OTP Bank	160,435	0.02
		160,435	0.02
	Healthcare		
4,667	Richter Gedeon	63,225	0.01
		63,225	0.01
	Oil & Gas		
13,044	MOL Hungarian Oil and Gas	577,118	0.06
		577,118	0.06
	India		
	Basic Materials		
228,215	Tata Steel	1,414,933	0.14
		1,414,933	0.14
	Financial		
4,650	HDFC Bank	235,988	0.03
54,240	ICICI Bank	626,472	0.06
		862,460	0.09
	Healthcare		
1,621	Dr Reddy's Laboratories	81,779	0.01
		81,779	0.01
	Industrial		
14,955	Mahindra & Mahindra	293,866	0.03
17,420	Tata Motors	736,518	0.07
		1,030,384	0.10
	Oil & Gas		
36,289	Reliance Industries	1,023,350	0.10
		1,023,350	0.10
	Indonesia		
	Basic Materials		
1,105,035	Adaro Energy	92,793	0.01
63,332	Indo Tambangraya Megah	78,622	0.01
84,131	Tambang Batubara Bukit Asam	84,912	0.01
		256,327	0.03
	Consumer Goods		
16,948	Astra Agro Lestari	33,184	-
584,955	Astra International	350,690	0.04
110,770	Charoen Pokphand Indonesia	33,808	-
22,912	Gudang Garam	112,294	0.01
32,173	Indofood CBP Sukses Makmur	34,030	0.01
55,952	Indofood Sukses Makmur	30,495	-
266,396	Sawit Sumbermas Sarana	35,813	0.01
48,710	Unilever Indonesia	127,035	0.01
		757,349	0.08
	Consumer Services		
372,460	Global Mediacom	42,855	-
		42,855	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Financial		
190,641	Bank Central Asia	202,032	0.03
257,988	Bank Danamon Indonesia	94,259	0.01
275,976	Bank Mandiri	240,100	0.02
295,532	Bank Negara Indonesia Persero	145,559	0.01
344,521	Bank Rakyat Indonesia Persero	324,075	0.03
		<hr/>	
		1,006,025	0.10
	Healthcare		
329,427	Kalbe Farma	48,676	0.01
31,328	Siloam International Hospitals	34,654	-
		<hr/>	
		83,330	0.01
	Industrial		
37,778	Indocement Tunggal Prakarsa	76,258	0.01
52,237	Jasa Marga Persero	29,735	-
72,029	Semen Gresik Persero	94,216	0.01
126,477	United Tractors	177,180	0.02
		<hr/>	
		377,389	0.04
	Telecommunications		
3,207,166	Telekomunikasi Indonesia	741,908	0.08
354,280	XL Axiata	139,166	0.01
		<hr/>	
		881,074	0.09
	Utilities		
314,303	Perusahaan Gas Negara	152,266	0.02
		<hr/>	
		152,266	0.02
	Ireland		
	Consumer Goods		
2,318	Kerry Group	160,075	0.02
		<hr/>	
		160,075	0.02
	Consumer Services		
9,744	Ryanair Holding	115,431	0.01
61,126	WPP	1,281,929	0.13
		<hr/>	
		1,397,360	0.14
	Financial		
233,076	Bank of Ireland	88,277	0.01
2,810	XL Group	96,580	0.01
		<hr/>	
		184,857	0.02
	Healthcare		
433	Endo International	31,228	-
608	Mallinckrodt	60,210	0.01
490	Perrigo	81,908	0.01
1,444	Shire	102,063	0.01
		<hr/>	
		275,409	0.03
	Industrial		
24,808	Accenture	2,215,602	0.22
1,806	Allegion Public Limited Company	100,161	0.01
32,068	CRH	772,197	0.08
17,377	Experian	294,795	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
	Industrial (continued)		
7,773	Ingersoll-Rand	492,730	0.05
2,916	James Hardie Industries	31,499	-
15,858	Smurfit Kappa	358,834	0.04
		<u>4,265,818</u>	<u>0.43</u>
	Israel		
	Basic Materials		
43,916	Israel Chemicals	319,147	0.03
		<u>319,147</u>	<u>0.03</u>
	Financial		
39,946	Bank Hapoalim	188,877	0.02
55,280	Bank Leumi Le Israel	190,070	0.02
		<u>378,947</u>	<u>0.04</u>
	Healthcare		
6,811	Teva Pharm	391,701	0.04
		<u>391,701</u>	<u>0.04</u>
	Technology		
728	Check Point Software	57,199	0.01
		<u>57,199</u>	<u>0.01</u>
	Italy		
	Consumer Goods		
204,768	Fiat	2,378,684	0.24
11,619	Luxottica Group	639,711	0.07
14,652	Pirelli & Co	198,749	0.02
17,375	Prada	98,471	0.01
		<u>3,315,615</u>	<u>0.34</u>
	Financial		
36,706	Assicurazioni Generali	755,074	0.08
17,100	Banca Popol Emilia Romagna	113,081	0.01
10,962	Banco Popolare Societa	133,442	0.01
40,490	Exor	1,667,788	0.17
276,310	Intesa Sanpaolo	809,793	0.08
12,508	Mediobanca	102,466	0.01
147,123	UniCredit	949,770	0.10
28,668	Unione di Banche Italiane	206,751	0.02
		<u>4,738,165</u>	<u>0.48</u>
	Industrial		
6,487	Atlantia	151,733	0.01
8,076	Prysmian	148,051	0.02
		<u>299,784</u>	<u>0.03</u>
	Oil & Gas		
198,792	ENI	3,490,356	0.35
33,943	Saipem	360,003	0.04
		<u>3,850,359</u>	<u>0.39</u>
	Telecommunications		
1,467,487	Telecom Italia	1,566,196	0.16
		<u>1,566,196</u>	<u>0.16</u>

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Utilities			
444,429	Enel	1,987,640	0.20
28,338	Enel Green Power	59,460	0.01
48,650	Snam	241,363	0.02
13,492	Terna Rete Elettrica Nazionale	61,386	0.01
		<hr/>	
		2,349,849	0.24
Japan			
Basic Materials			
5,716	Air Water	91,345	-
34,965	Asahi Kasei	322,397	0.03
8,223	Daicel	97,254	-
26,940	Daido Steel	102,686	0.01
9,743	Daio Paper	80,369	0.01
23,011	Denki Kagaku Kogyo	85,215	-
76,740	DIC	186,257	0.02
8,556	Dowa Mining	68,865	0.01
7,756	Hitachi Chemical	138,695	0.01
17,607	Hitachi Metals	302,812	0.03
28,740	JFE Holdings	646,257	0.06
4,875	JSR	84,411	0.01
15,862	Kaneka	85,730	0.01
4,643	Kansai Paint	72,533	0.01
211,119	Kobe Steel	368,021	0.04
8,769	Kuraray	100,786	0.01
1,018	Maruichi Steel Tube	21,830	-
115,120	Mitsubishi Chemical Holdings	565,062	0.06
13,519	Mitsubishi Gas Chemical	68,444	0.01
52,438	Mitsui Chemicals	150,454	0.02
3,103	Nagase & Company	37,450	-
1,309	Nihon Parkerizing	30,177	-
4,378	Nippon Kayaku	55,065	0.01
2,110	Nippon Paint	61,948	0.01
10,450	Nippon Paper Industries	151,309	0.02
4,319	Nippon Shokubai	57,241	0.01
239,956	Nippon Steel	602,217	0.06
2,930	Nissan Chemical Industries	53,764	0.01
3,965	Nitto Denko	223,987	0.02
69,758	Oji Holdings	251,931	0.03
4,405	Shin-Etsu Chemical	289,001	0.03
100,745	Showa Denko	125,201	0.01
74,550	Sumitomo Chemical	297,839	0.03
7,235	Sumitomo Metal Mining	109,223	0.01
9,689	Taiyo Nippon Sanso	107,723	0.01
76,547	Teijin	204,943	0.02
44,481	Toray Industries	359,202	0.04
36,438	Tosoh	178,095	0.02
10,811	Toyota Tsusho	254,552	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	<i>Basic Materials (continued)</i>		
80,190	UBE Industries	120,390	0.01
875	Yamato Kogyo	24,813	-
7,236	Zeon	65,604	0.01
		<hr/>	
		7,301,098	0.74
	<i>Consumer Goods</i>		
18,249	Aisin Seiki	662,867	0.07
15,408	Ajinomoto	288,253	0.03
8,640	Asahi Group Holdings	269,984	0.03
2,540	Asics Corporation	61,331	0.01
4,604	Bandai Namco Holdings	98,458	0.01
28,857	Bridgestone	1,010,639	0.10
1,082	Calbee	37,678	-
6,112	Casio Computer	94,870	0.01
18,574	Citizen Watch	144,694	0.01
2,889	Coca-Cola Central Japan	44,602	-
5,240	Coca-Cola West Japan	72,594	0.01
30,027	Daihatsu Motor	395,451	0.04
1,263	Daiichikoshō	34,342	-
15,609	Daiwa House Industry	298,523	0.03
21,567	Denso	1,016,695	0.10
1,568	Ezaki Glico	55,582	0.01
5,692	Fuji Heavy Industries	204,142	0.02
19,053	GS Yuasa	81,841	0.01
72,776	Honda Motor	2,140,274	0.22
2,545	House Foods	44,237	-
6,387	Iida Group Holdings	78,735	0.01
3,371	ITO	61,125	0.01
34,717	Japan Tobacco	963,661	0.10
15,673	JTEKT	268,504	0.03
1,636	Kagome	24,944	-
12,098	Kao	480,005	0.05
4,985	Kewpie	93,592	0.01
2,541	Kikkoman	62,860	0.01
38,197	Kirin Holdings	476,925	0.05
4,099	Koito Manufacturing	126,667	0.01
3,764	Konami	69,695	0.01
27,844	Konica Minolta Holdings	307,713	0.03
9,855	Lion	51,784	0.01
2,284	Makita	104,394	0.01
10,912	Mazda Motor	266,440	0.03
1,951	Meiji Holdings	179,161	0.02
24,946	Mitsubishi Motors	230,953	0.02
3,433	NGK Spark Plug	105,228	0.01
14,198	NHK Spring	125,052	0.01
14,547	Nikon	194,615	0.02
2,046	Nintendo	215,103	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (continued)			
8,563	Nippon Meat Packers	188,408	0.02
193,699	Nissan Motor	1,707,660	0.17
6,700	Nisshin Seifun	65,382	0.01
12,326	Nisshinbo Industries	128,611	0.01
1,842	Nissin Food Products	88,647	0.01
11,444	NOK	294,941	0.03
295,655	Panasonic	3,518,910	0.36
1,168	Rinnai	79,201	0.01
17,183	Sapporo Breweries	73,378	0.01
6,793	Sega Sammy Holdings	88,160	0.01
17,167	Sekisui Chemical	208,332	0.02
19,403	Sekisui House	256,829	0.03
282,937	Sharp	632,446	0.06
609	Shimano	79,493	0.01
16,116	Shiseido	227,569	0.02
97,418	Sony	2,008,975	0.20
4,815	Stanley Electric	105,220	0.01
85,461	Sumitomo Electric Industries	1,078,464	0.11
10,687	Sumitomo Forest	105,537	0.01
13,183	Sumitomo Rubber Industries	197,918	0.02
3,764	Suntory Beverage And Food	130,914	0.01
13,744	Suzuki Motor	417,266	0.04
4,218	Takara Shuzo	27,582	-
1,900	Toyo Suisan Kaisha	61,804	0.01
3,522	Toyo Tire & Rubber	70,090	0.01
53,682	Toyobo	72,534	0.01
10,698	Toyoda Gosei	217,449	0.02
7,683	Toyota Industries	397,943	0.04
65,272	Toyota Motor	4,114,648	0.42
1,310	TS Tech	30,932	-
3,388	Uni Charm	82,287	0.01
12,281	Wacoal	125,171	0.01
2,796	Yakult Honsha	148,784	0.02
9,853	Yamaha	147,514	0.01
15,076	Yamaha Motor	307,065	0.03
18,814	Yamazaki Baking	233,498	0.02
17,455	Yokohama Rubber	160,872	0.02
		29,424,647	2.99
Consumer Services			
59,293	Aeon	600,126	0.07
82,319	All Nippon Airways	205,497	0.03
3,716	Benesse Holdings	111,113	0.01
3,900	Central Japan Railway	590,066	0.06
41,880	Dai Nippon Printing	380,743	0.04
3,560	DeNA	42,936	-
5,096	Dentsu	216,345	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (continued)			
700	Don Quijote	48,751	-
2,016	Duskin	29,829	-
11,796	East Japan Railway	897,576	0.09
2,052	Familymart	77,873	0.01
494	Fast Retailing	181,457	0.02
8,102	Fuji Media Holdings	100,891	0.01
8,510	Hakuhodo DY Holdings	82,335	0.01
45,964	Hankyu	248,806	0.03
8,157	Isetan Mitsukoshi Holdings	102,460	0.01
2,416	Izumi	85,642	0.01
7,266	J Front Retailing	85,268	0.01
14,466	Japan Airlines	434,360	0.04
10,763	Keihan Electric Railway	58,081	0.01
9,773	Keikyū	72,954	0.01
12,075	Keio	87,923	0.01
8,658	Keisei Electric Railway	106,370	0.01
59,561	Kintetsu	197,220	0.02
2,295	K's Holdings	60,679	0.01
2,047	Lawson	124,464	0.01
5,027	Marui	45,870	-
1,385	Matsumotokiyoshi	39,969	-
1,414	McDonald's Holdings	31,017	-
60,576	Nagoya Railroad	226,854	0.02
21,654	Nankai Electric Railway	83,802	0.01
3,642	Nippon Television Holdings	53,949	0.01
30,478	Nishi-Nippon Railroad	125,323	0.01
1,555	Nitori Holdings	84,044	0.01
17,147	Odakyu Electric Railway	153,314	0.02
586	Oriental Land	135,631	0.01
1,530	Park24	22,626	-
11,749	Rakuten	164,875	0.02
1,350	Resort Trust	29,850	-
232	Ryohin Keikaku	28,793	-
1,216	Sankyo	42,090	-
17,403	Seven & I Holdings	632,645	0.06
707	Shimamura	61,327	0.01
10,978	Sky Perfect JSAT	65,468	0.01
13,086	Sotetsu Holdings	54,354	0.01
1,548	Start Today	32,640	-
652	Sugi Holdings	26,783	-
829	Sundrug	34,122	-
10,977	Takashimaya	88,534	0.01
36,675	Tobu Railway	158,452	0.02
2,358	Toho	53,829	0.01
5,996	Tokyo Broadcasting Systems	71,015	0.01
35,094	Tokyu	219,237	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (continued)			
663	Tsuruha Holdings	38,654	-
2,691	USS	41,769	-
9,054	West Japan Railway	431,348	0.04
53,697	Yamada Denki	181,834	0.02
		<hr/>	
		8,689,783	0.88
Financial			
9,475	Acom	29,240	0.01
7	Activia Properties	61,070	0.01
19	Advance Residence Investment	50,870	0.01
1,855	Aeon Financial Service	37,163	0.01
1,180	Aeon Mall	21,101	0.01
28	AEON REIT Investemnt Corporation	39,795	-
14,232	Aozora Bank	44,395	-
6,030	Bank of Kyoto	50,898	0.01
20,484	Bank of Yokohama	112,299	0.01
12,232	Chiba Bank	81,006	0.01
4,001	Chugoku Bank	55,062	0.01
3,371	Credit Saison	63,515	0.01
41,461	Dai-ichi Life Insurance	636,638	0.06
12	Daiwa Office Investment	67,359	0.01
14,608	Daiwa Securities Group	115,456	0.01
15	Frontier Real Estate Investment	68,810	0.01
15,730	Fukuoka Financial Group	81,999	0.01
65	GLP J REIT	72,430	0.01
10,849	Gunma Bank	71,033	0.01
9,819	Hachijuni Bank	63,798	0.01
9,863	Hiroshima Bank	47,384	-
52,270	Hokuhoku Financial Group	106,375	0.01
8	Industrial & Infrastructure Fund Investment Corporation	37,032	-
4,682	Iyo Bank	51,196	0.01
35	Japan Excellent	46,854	-
20	Japan Logistics Fund	44,956	-
12,106	Joyo Bank	60,583	0.01
12,156	Juroku Bank	43,394	-
4,865	Kagoshima Bank	30,798	-
6,832	Keiyo Bank	38,521	-
8,611	Mitsubishi Estate	183,539	0.02
203,519	Mitsubishi UFJ Financial Group	1,127,973	0.11
7,868	Mitsubishi UFJ Lease & Finance	37,537	-
7,238	Mitsui Fudosan	196,503	0.02
358,675	Mizuho Financial Group	605,794	0.06
44	Mori Hills Reit	63,269	0.01
30	Mori Trust Sogo	60,303	0.01
15,487	MS&AD Insurance Group Holdings	372,078	0.04
13	Nippon Accommodations Fund	51,449	0.01
67	Nippon Hotel Fund	43,029	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
46	Nippon Prologis REIT	99,984	0.01
22,124	Nishi-Nippon Bank	64,585	0.01
14,797	NKSJ Holdings	376,543	0.04
100,141	Nomura Holding	576,482	0.06
5,478	Nomura Real Estate Holdings	94,944	0.01
40	Nomura Real Estate Master Fund	51,912	0.01
9,103	North Pacific Bank	35,533	-
5,090	Okasan Securities Group	38,845	-
14,891	ORIX	189,219	0.02
96,875	Resona Holdings	494,414	0.05
6,921	Seven Bank	29,325	-
9,404	Seventy Seven Bank	49,963	0.01
6,304	Shiga Bank	33,914	-
21,947	Shinsei Bank	38,624	-
8,554	Shizuoka Bank	78,980	0.01
6,664	Sony Financial Holdings	99,047	0.01
22,181	Sumitomo Mitsui Financial Group	809,391	0.08
77,943	Sumitomo Mitsui Trust Holdings	301,123	0.03
920	Sumitomo Realty & Development	31,703	-
1,985	Suruga Bank	36,804	-
19,670	T&D Holdings	239,200	0.02
4,064	Tokai Tokyo Securities	28,202	-
13,099	Tokio Marine Holdings	429,750	0.04
5,617	Tokyo Tatemono	41,274	-
11,604	Tokyu Fudosan Holdings	81,396	0.01
26	Tokyu	35,478	-
73	United Urban Investment Corporation	115,015	0.01
5,341	Yamaguchi Financial Group	55,461	0.01
		<hr/>	
		9,629,615	0.98
Healthcare			
7,552	Alfresa Holdings	91,963	0.01
23,159	Astellas Pharma	325,765	0.03
4,725	Chugai Pharmaceutical	116,810	0.01
20,829	Daiichi Sankyo	293,251	0.03
6,438	Eisai	250,872	0.03
1,719	Hisamitsu Pharmaceutical	54,339	0.01
1,284	Kaken Pharmaceutical	25,028	0.01
455	Kobayashi Pharmaceutical	26,717	0.01
1,561	Kyorin	29,125	-
12,718	Kyowa Hakko Kirin	120,503	0.01
10,467	Medipal Holdings	122,658	0.01
977	Miraca Holdings	42,455	-
9,749	Mitsubishi Tanabe Pharma	143,924	0.01
408	Mochida Pharm	22,221	-
757	Nihon Kohden	37,757	-
8,596	Olympus	306,142	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Healthcare (continued)			
850	ONO Pharmaceutical	76,071	0.01
9,596	Otsuka Holdings	289,493	0.03
2,967	Rohto Pharmaceutical	37,244	-
806	Santen Pharmaceutical	43,495	-
3,596	Shionogi	93,728	0.01
8,006	Sumitomo Dainippon Pharma	78,194	0.01
4,496	Suzuken	125,248	0.01
1,251	Sysmex Corporation	56,240	0.01
1,496	Taisho Pharmaceutical Holdings	92,334	0.01
10,758	Takeda Pharmaceutical	448,329	0.05
4,698	Terumo	108,031	0.01
3,514	Toho Holdings	51,437	0.01
1,647	Topcon	35,442	-
1,549	Tsumura & Co	34,586	-
		3,579,402	0.36
Industrial			
11,887	Alps Electric	228,926	0.02
6,428	Amada	55,597	0.01
102,346	Asahi Glass	502,788	0.05
2,883	Azbil	67,088	0.01
905	Century Tokyo Leasing	22,683	0.01
2,392	Chiyoda	20,071	0.01
4,578	Comsys Holdings	63,384	0.01
4,109	Daikin Industries	267,662	0.03
1,707	Daito Trust Construction	195,053	0.02
437	Disco	35,392	-
23,744	Ebara	98,426	0.01
1,101	Fanuc	183,156	0.02
50,847	Fuji Electric	205,263	0.02
81,203	Fujikura	338,642	0.03
175,854	Furukawa Electric	294,813	0.03
1,406	Glory	38,347	-
984	Hamamatsu Photonics	47,438	-
4,755	Haseko	38,708	-
17,711	Hino Motors	236,797	0.02
586	Hirose Electric	68,818	0.01
450,217	Hitachi	3,382,213	0.34
7,164	Hitachi Construction Machinery	153,444	0.02
1,591	Hoshizaki Electric	77,496	0.01
10,052	Hoya	344,163	0.03
8,083	Ibiden	120,542	0.01
46,823	IHI	240,959	0.02
21,900	Isuzu Motors	270,611	0.03
6,558	IT Holdings	99,495	0.01
58,184	ITOCHU	626,996	0.06
926	Japan Airport Terminal	36,957	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	Industrial (continued)		
17,081	Japan Steel Works	60,976	0.01
3,263	JGC	67,821	0.01
36,280	Kajima	150,996	0.02
5,537	Kamigumi	49,692	0.01
897	Kanamoto	24,502	-
50,448	Kawasaki Heavy Industries	232,685	0.02
22,495	Kawasaki Kisen	60,977	0.01
176	Keyence	78,990	0.01
8,596	Kinden	87,684	0.01
23,072	Komatsu	516,496	0.05
18,087	Kubota	265,659	0.03
3,071	Kurita Water Industries	64,624	0.01
13,425	Kyocera	622,122	0.06
14,619	LIXIL Group	311,414	0.03
4,192	Mabuchi Motor	168,176	0.02
54,603	Marubeni	330,045	0.03
22,366	Minebea	336,530	0.03
1,417	Misumi	47,157	-
23,401	Mitsubishi	432,712	0.04
87,153	Mitsubishi Electric	1,051,113	0.11
122,679	Mitsubishi Heavy Industries	685,353	0.07
3,088	Mitsubishi Logistics	45,562	-
69,125	Mitsubishi Materials	231,772	0.02
48,568	Mitsui & Co	656,850	0.07
45,804	Mitsui Engr & Shipbldg	81,373	0.01
26,589	Mitsui Osk Lines	79,615	0.01
3,443	Murata Manufacturing	380,498	0.04
1,676	Nabtesco	41,084	-
3,814	NGK Insulators	79,337	0.01
11,980	Nidec	784,478	0.08
25,474	Nippon Electric Glass	115,796	0.01
75,384	Nippon Express	386,053	0.04
58,163	Nippon Yusen	165,910	0.02
17,152	NSK	206,290	0.02
29,046	NTN	130,337	0.01
15,790	Obayashi	103,120	0.01
6,749	Omron	306,786	0.03
2,139	OSG	34,861	-
8,596	Sanwa Holdings	60,511	0.01
4,609	Secom	266,979	0.03
15,498	Seino Holdings	157,442	0.02
8,272	Shimadzu	85,000	0.01
23,029	Shimizu	158,079	0.02
547	SMC	145,858	0.01
5,977	Sohgo Security Services	145,867	0.01
154,074	Sojitz	217,178	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
63,783	Sumitomo	660,732	0.07
26,511	Sumitomo Heavy Industries	144,390	0.01
52,583	Taiheiyo Cement	166,220	0.02
26,712	Taisei	153,060	0.02
11,151	TDK	665,926	0.07
910	Temp Holdings	28,880	-
2,665	THK	65,038	0.01
65,024	Toppan Printing	426,823	0.04
388,751	Toshiba	1,661,421	0.17
15,295	Toto	179,619	0.02
11,956	Toyo Seikan Group Holding	150,778	0.02
3,775	Ushio	39,924	-
42,065	Yamato Holdings	840,107	0.09
4,903	Yaskawa Electric	63,468	0.01
12,149	Yokogawa Electric	135,073	0.01
		24,455,747	2.49
Oil & Gas			
11,142	Idemitsu Kosan	185,677	0.02
38,914	Inpex	436,705	0.04
1,478	Japan Petroleum Exploration	46,844	0.01
128,989	JX Holdings	505,434	0.05
11,051	Showa Shell Sekiyu	109,777	0.01
8,609	TonenGeneral Sekiyu	73,887	0.01
		1,358,324	0.14
Technology			
12,139	Brother Industries	223,148	0.02
61,737	Canon	1,977,572	0.20
8,721	Canon Marketing Japan	148,969	0.02
24,588	FUJIFILM Holdings	758,999	0.08
209,700	Fujitsu	1,126,900	0.11
18,209	Gungho Online Entertainment	66,977	0.01
2,905	Hitachi High-Technologies	84,803	0.01
223,300	NEC	657,449	0.07
3,079	Nexon Company	28,891	-
3,906	Nomura Research Institute	120,703	0.01
11,428	NTT Data	430,355	0.04
64,563	Oki Electric Industries	124,931	0.01
1,578	Oracle Japan	64,557	0.01
1,757	Otsuka	55,980	0.01
81,012	Ricoh	830,425	0.08
2,956	Rohm	181,460	0.02
2,003	SCSK	50,620	0.01
10,919	Seiko Epson	463,553	0.04
1,831	Tokyo Electron	140,820	0.01
2,302	Trend Micro	64,128	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	Technology (continued)		
46,736	Yahoo Japan	169,566	0.02
		<hr/> 7,770,806	<hr/> 0.79
	Telecommunications		
520	Hikari Tsushin	31,921	0.01
16,084	KDDI	1,024,509	0.10
96,557	Nippon Telegraph & Telephone	5,002,006	0.51
116,579	NTT DoCoMo	1,719,101	0.17
15,421	Softbank	927,357	0.09
		<hr/> 8,704,894	<hr/> 0.88
	Utilities		
50,064	Chubu Electric Power	592,316	0.07
23,552	Chugoku Electric Power	310,373	0.03
5,733	Electric Power Development	195,093	0.02
22,517	Hokkaido Electric Power	180,857	0.02
17,959	Hokuriku Electric Power	230,676	0.02
11,473	Iwatani	76,362	0.01
63,642	Kansai Electric Power	609,375	0.06
29,161	Kyushu Electric Power	294,298	0.03
101,247	Osaka Gas	380,853	0.04
15,934	Shikoku Electric Power	194,698	0.02
26,800	Toho Gas	132,329	0.01
31,483	Tohoku Electric Power	369,199	0.04
267,662	Tokyo Electric Power	1,098,375	0.11
77,605	Tokyo Gas	422,088	0.04
		<hr/> 5,086,892	<hr/> 0.52
	Luxembourg		
	Basic Materials		
100,818	ArcelorMittal	1,108,689	0.12
22,066	Tenaris	332,694	0.03
12,395	Ternium	218,648	0.02
		<hr/> 1,660,031	<hr/> 0.17
	Consumer Services		
3,007	RTL Group	287,888	0.03
3,460	SES	124,410	0.01
		<hr/> 412,298	<hr/> 0.04
	Financial		
1,834	Axis Bank	71,526	0.01
48,881	Reinet Investments	106,730	0.01
		<hr/> 178,256	<hr/> 0.02
	Telecommunications		
1,894	Millicom International Cellular	140,933	0.01
		<hr/> 140,933	<hr/> 0.01
	Macau		
	Consumer Services		
42,901	Sands China	211,052	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Macau (continued)		
	Consumer Services (continued)		
43,554	Wynn Macau	122,717	0.01
		333,769	0.03
	Malaysia		
	Basic Materials		
200,107	Petronas Chemicals Group	311,907	0.03
		311,907	0.03
	Consumer Goods		
95,618	IOI Corporation	131,265	0.01
18,446	Kuala Lumpur Kepong	120,283	0.01
29,442	UMW Holdings	92,288	0.01
		343,836	0.03
	Consumer Services		
50,321	AirAsia	39,146	0.01
31,366	Berjaya Sports Toto	31,487	-
120,239	Genting	305,025	0.03
125,479	Genting Malaysia	146,060	0.01
		521,718	0.05
	Financial		
29,716	Alliance Financial Group	39,944	0.01
51,868	AMMB Holdings	97,906	0.01
245,606	CIMB Group Holdings	390,553	0.04
14,349	KLCC Property Holdings Berhad	27,537	-
118,644	Malayan Banking	311,158	0.03
59,065	RHB Capital	128,722	0.01
		995,820	0.10
	Healthcare		
16,105	Hartalega Holdings	32,380	-
60,388	IHH Healthcare	83,246	0.01
		115,626	0.01
	Industrial		
17,616	Lafarge Malayan Cement	49,173	0.01
165,331	Sime Darby	434,547	0.04
32,410	Westports Holdings	31,145	-
		514,865	0.05
	Oil & Gas		
45,931	Bumi Armada	14,319	-
17,886	Petronas Dagangan	87,576	0.01
163,107	Sapurakencana Petroleum	108,225	0.01
		210,120	0.02
	Technology		
151,602	Maxis	297,004	0.03
		297,004	0.03
	Telecommunications		
185,086	Axiata Group	373,189	0.04
109,305	DiGi.Com	192,882	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)		
	Malaysia (continued)		
	Telecommunications (continued)		
174,037	Telekom Malaysia	342,449	0.03
		908,520	0.09
	Utilities		
84,435	IOI Properties Group	58,439	0.01
23,911	Petronas Gas	151,542	0.01
146,659	Tenaga Nasional	578,834	0.05
181,373	YTL	82,478	0.01
141,330	YTL Power International	59,822	0.01
		931,115	0.09
	Mexico		
	Basic Materials		
172,978	Grupo Mexico	502,513	0.05
13,211	Industrias Penoles	258,587	0.03
12,027	Southern Copper	339,161	0.03
		1,100,261	0.11
	Consumer Goods		
19,204	Coca-Cola	164,996	0.02
44,318	Fomento Economico Mexicano	393,517	0.04
9,613	Gruma	102,601	0.01
83,082	Grupo Bimbo	229,409	0.02
14,536	Grupo Lala Sab De	28,037	0.01
57,987	Kimberly-Clark de Mexico	126,244	0.01
		1,044,804	0.11
	Consumer Services		
8,250	Alsea	22,819	-
38,515	Controladora Commercial Mexicana	136,346	0.01
6,048	El Puerto De Liverpool	60,666	0.01
74,274	Grupo Aeromexico	102,998	0.01
8,237	Grupo Comercial Chedraui	23,638	-
3,482	Grupo Elektra	132,982	0.01
36,729	Grupo Televisa	250,654	0.03
267,337	Wal-Mart de Mexico	575,310	0.06
		1,305,413	0.13
	Financial		
58,650	Fibra Uno Administration	173,009	0.02
16,203	Genera	32,593	0.01
98,627	Grupo Fin Santander	206,357	0.02
25,640	Grupo Financiero Banorte	141,249	0.01
14,143	Macquarie Mexico Real Estate	24,247	-
		577,455	0.06
	Industrial		
106,895	Alfa	238,886	0.02
395,579	Cemex	403,637	0.04
2,268	Grupo Aeroportuario	30,011	0.01
5,643	Grupo Aeroportuario del Pacifico	35,497	0.01
29,437	Grupo Carso	144,971	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Mexico (continued)		
	Industrial (continued)		
12,162	OHL Mexico	22,567	-
6,836	Promotora y Operadora de Infraestructura	82,270	0.01
		957,839	0.10
	Telecommunications		
2,116,186	America Movil	2,354,548	0.24
		2,354,548	0.24
	Utilities		
6,604	Infraestructura Energetica Nova	33,065	-
		33,065	-
	Netherlands		
	Basic Materials		
8,601	Akzo Nobel	600,001	0.06
4,692	Koninklijke DSM	287,511	0.03
		887,512	0.09
	Consumer Goods		
10,098	Heineken	720,315	0.07
11,773	Heineken Holding	739,791	0.08
37,670	Koninklijke Philips Electronics	1,100,820	0.11
7,510	Unilever	296,615	0.03
		2,857,541	0.29
	Consumer Services		
51,645	Koninklijke Ahold	922,085	0.09
6,103	Nielsen Holdings	272,987	0.03
17,530	Reed Elsevier	420,850	0.04
9,479	Wolters Kluwer	290,766	0.03
		1,906,688	0.19
	Financial		
35,464	Aegon	268,594	0.03
4,093	Delta Lloyd	90,066	0.01
103,948	ING Groep	1,362,222	0.13
		1,720,882	0.17
	Healthcare		
1,179	QIAGEN	27,620	-
		27,620	-
	Industrial		
642	Aercap Holdings	24,922	0.01
5,808	Chicago Bridge & Iron	243,820	0.03
52,497	CNH Industrial	425,611	0.04
37,938	European Aeronautic Defence and Space	1,898,250	0.19
1,413	Gemalto	116,147	0.01
1,881	Koninklijke Boskalis Westminster	103,449	0.01
6,390	OCI	223,384	0.02
14,827	Randstad Holding	718,733	0.07
		3,754,316	0.38
	Oil & Gas		
587	Core Laboratories	70,640	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)		
	Netherlands (continued)		
	Oil & Gas (continued)		
7,583	Fugro	158,374	0.02
176,431	Royal Dutch Shell	5,924,279	0.60
		<hr/> 6,153,293	<hr/> 0.63
	Technology		
1,575	ASML Holding	170,572	0.02
		<hr/> 170,572	<hr/> 0.02
	Technology		
3,395	NXP Semiconductors	259,378	0.03
		<hr/> 259,378	<hr/> 0.03
	Telecommunications		
217,924	Koninklijke KPN	693,001	0.07
		<hr/> 693,001	<hr/> 0.07
	New Zealand		
	Consumer Services		
11,600	Sky City Entertainment	35,178	0.01
5,007	Sky Network	23,637	-
		<hr/> 58,815	<hr/> 0.01
	Industrial		
15,767	Fletcher Building	102,285	0.01
		<hr/> 102,285	<hr/> 0.01
	Technology		
4,555	Xero	57,497	0.01
		<hr/> 57,497	<hr/> 0.01
	Telecommunications		
84,893	Telecom	206,688	0.02
		<hr/> 206,688	<hr/> 0.02
	Utilities		
26,939	Meridian Energy	37,058	0.01
18,715	Mighty River Power	43,590	-
		<hr/> 80,648	<hr/> 0.01
	Norway		
	Basic Materials		
29,680	Norsk Hydro	168,004	0.02
4,404	Yara International	196,071	0.02
		<hr/> 364,075	<hr/> 0.04
	Consumer Services		
1,507	Schibsted	95,213	0.01
		<hr/> 95,213	<hr/> 0.01
	Financial		
11,837	DNB	174,771	0.02
		<hr/> 174,771	<hr/> 0.02
	Industrial		
30,720	Orkla	209,579	0.02
		<hr/> 209,579	<hr/> 0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	New Zealand (continued)		
	Oil & Gas (continued)		
138,186	Statoil	2,418,124	0.25
		2,418,124	0.25
	Telecommunications		
23,615	Telenor	477,179	0.05
		477,179	0.05
	Peru		
	Basic Materials		
12,129	Cia de Minas Buenaventura	115,953	0.01
		115,953	0.01
	Financial		
1,381	Credicorp	221,209	0.02
		221,209	0.02
	Industrial		
6,707	Grana Y Montero	84,776	0.01
		84,776	0.01
	Philippines		
	Consumer Goods		
12,642	Universal Robina	55,392	0.01
		55,392	0.01
	Consumer Services		
16,736	Jollibee Foods	80,439	0.01
12,915	Robinsons Retail Holdings	21,856	-
2,365	SM Investments	43,089	-
		145,384	0.01
	Financial		
45,750	Bank of the Philippine Islands	96,138	-
27,855	BDO Unibank	68,373	0.01
40,803	Metropolitan Bank & Trust	75,709	0.01
		240,220	0.02
	Industrial		
7,734	Ayala	119,989	0.01
		119,989	0.01
	Telecommunications		
4,588	Globe Telecom	177,438	0.02
7,891	Philippine Long Distance Telephone	512,631	0.05
		690,069	0.07
	Utilities		
78,593	Aboitiz Power	75,373	0.01
200,222	Energy Development	36,703	-
		112,076	0.01
	Poland		
	Basic Materials		
39,229	Jastrzebska Spolka Weglowa	184,990	0.02
16,335	KGHM Polska Miedz	500,581	0.05
1,018	Lubelski Wegiel Bogdanka	27,645	-
		713,216	0.07

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)		
	Poland (continued)		
	Consumer Goods		
11	Lpp	22,404	-
		22,404	-
	Consumer Services		
4,971	Cyfrowy Polt	32,888	0.01
2,292	Eurocash	24,520	-
		57,408	0.01
	Financial		
1,083	Alior Bank	23,776	-
2,278	Bank Handlowy W Warszawie	68,590	0.01
11,195	Bank Millennium	26,159	-
4,250	Bank Pekao	213,816	0.02
967	Bank Zachodni WBK	102,090	0.01
359	BRE Bank	50,333	0.01
24,589	Powszechna Kasa Oszczednosci Bank Polski	247,551	0.03
3,067	Powszechny Zaklad Ubezpieczen	419,640	0.04
		1,151,955	0.12
	Industrial		
1,171	PKP Cargo	27,528	-
		27,528	-
	Oil & Gas		
8,168	Grupa Lotos	58,639	0.01
207,290	Polish Oil & Gas	259,696	0.02
27,061	Polski Koncern Naftowy Orlen	372,698	0.04
		691,033	0.07
	Technology		
8,603	Asseco Poland	123,523	0.01
		123,523	0.01
	Telecommunications		
364,187	Telekomunikacja Polska	853,051	0.09
		853,051	0.09
	Utilities		
24,348	Enea	104,192	0.01
103,774	PGE	551,884	0.06
164,430	Tauron Polska Energia	233,776	0.02
		889,852	0.09
	Portugal		
	Consumer Services		
23,821	Jeronimo Martins	240,253	0.02
		240,253	0.02
	Financial		
24,773	Banco Espiritonto	3,597	-
1,131,248	BCP R	89,935	0.01
		93,532	0.01
	Oil & Gas		
8,398	Galp Energia	85,676	0.01
		85,676	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal (continued)		
	Utilities		
93,168	EDP - Energias de Portugal	362,791	0.04
		362,791	0.04
	Qatar		
	Financial		
2,527	Commercial Bank of Qatar	47,537	-
1,816	Doha Bank	28,427	-
1,755	Qatar Islamic Bank	49,257	0.01
		125,221	0.01
	Industrial		
7,950	Qatar Gas Transport	50,433	0.01
3,988	Qatar Industries	183,993	0.02
1,238	Qatar Navigation	33,828	-
		268,254	0.03
	Oil & Gas		
476	Qatar Fuel	26,706	-
		26,706	-
	Telecommunications		
8,480	Ooredoo QSC	288,539	0.03
		288,539	0.03
	Russia		
	Basic Materials		
50,223	ALROSA	52,734	0.01
6,038	MMC Norilsk Nickel	813,117	0.08
31,430	Novelipetsk Iron & Steel	34,987	-
73,453	Severstal	614,434	0.06
69,216	TMK	160,581	0.02
92,657	Uralkali	198,286	0.02
		1,874,139	0.19
	Consumer Services		
367,040	Aeroflot Russian Airlines	197,162	0.02
969	Magnit	156,671	0.02
		353,833	0.04
	Financial		
39,735	Moscow Exchange MICEX	39,112	-
29,248	OJSC LSR Group	45,627	-
1,404,459	Sberbank of Russia	1,285,080	0.13
424,646,310	VTB Bank	474,188	0.05
		1,844,007	0.18
	Oil & Gas		
1,393	Bashneft	29,021	0.01
2,319,585	Gazprom	5,037,752	0.51
31,556	Lukoil	1,170,202	0.12
14,711	NovaTek	106,557	0.01
81,854	Rosneft Oil	267,117	0.03
288,816	Surgutneftegas	141,977	0.01
60,042	Tatneft	228,660	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Russia (continued)		
	<i>Oil & Gas (continued)</i>		
448	Transneft	940,800	0.10
		<hr/> 7,922,086	<hr/> 0.81
	<i>Telecommunications</i>		
216,577	Mobile Telesystems	610,206	0.06
291,049	Rostelecom	422,070	0.05
1,110,179	Sistema JSFC	210,934	0.02
		<hr/> 1,243,210	<hr/> 0.13
	<i>Utilities</i>		
2,253,291	E ON RUSSIA	85,625	0.01
24,766,038	Federal Hydrogenerating	223,513	0.02
22,533,547	Inter Rao Ues	2,666	-
86,475,997	Russian Grids	598,270	0.06
		<hr/> 910,074	<hr/> 0.09
	Singapore		
	<i>Consumer Goods</i>		
87,868	Golden Agri-Resources	30,503	-
		<hr/> 30,503	<hr/> -
	<i>Consumer Services</i>		
14,659	City Developments	113,613	0.01
98,682	ComfortDelGro	193,626	0.02
95,412	Genting Singapore	77,764	0.01
8,451	Jardine Cycle & Carriage	271,687	0.03
60,371	Singapore Airlines	528,491	0.05
19,854	Singapore Press Holdings	63,079	0.01
		<hr/> 1,248,260	<hr/> 0.13
	<i>Financial</i>		
54,750	Ascendas Real Estate Investment Trust	98,336	0.01
52,162	CapitaCommercial Trust	69,085	0.01
17,888	CapitaLand	44,683	-
61,921	CapitaMall Trust	95,328	-
19,882	DBS Group Holdings	309,086	0.03
21,915	Global Logistic Properties	41,015	-
84,234	Hutchison Port Holdings Trust	58,121	0.01
83,956	Keppel REIT	77,297	0.01
86,829	Mapletree Greater China Commercial Trust	62,250	0.01
52,050	Mapletree Industrial Trust	58,331	0.01
77,353	Mapletree Logistics Trust	69,175	0.01
39,965	Oversea-Chinese Banking	315,473	0.03
10,942	Singapore Exchange	64,491	0.01
71,366	Suntec Real Estate Investment Trust	105,560	0.01
19,015	United Overseas Bank	352,002	0.04
6,445	UOL Group	33,852	-
		<hr/> 1,854,085	<hr/> 0.19
	<i>Industrial</i>		
24,523	Keppel	163,783	0.02
46,147	SATS	106,217	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)		
	Singapore (continued)		
	Industrial (continued)		
40,529	SembCorp Industries	136,106	0.01
52,841	SembCorp Marine	129,999	0.01
19,912	Singapore Post	28,851	-
		564,956	0.06
	Telecommunications		
287,364	Singapore Telecommunications	845,762	0.09
35,168	StarHub	110,141	0.01
		955,903	0.10
	South Africa		
	Basic Materials		
7,073	AECI	81,816	0.01
12,947	African Rainbow Minerals	133,177	0.01
13,896	Anglo American Platinum	409,742	0.05
36,632	AngloGold Ashanti	322,029	0.04
6,604	Assore	85,427	0.01
20,055	Exxaro Resources	179,422	0.02
67,184	Gold Fields	303,783	0.03
107,900	Harmony Gold Mining	201,553	0.02
51,080	Impala Platinum Holdings	334,595	0.03
24,638	Kumba Iron Ore	510,916	0.05
8,869	Northam Platinum	28,135	-
1,299	OMNIA	20,324	-
80,040	Sappi	291,967	0.03
18,567	Sibanye Gold	36,191	-
		2,939,077	0.30
	Consumer Goods		
10,883	AVI	73,471	0.01
44,854	Steinhoff International Holdings	230,304	0.02
3,987	Tiger Brands	126,846	0.01
3,570	Tungaat Hulett	53,361	0.01
		483,982	0.05
	Consumer Services		
10,638	Clicks Group	74,483	-
6,304	Foschini Group	72,605	0.01
11,797	Massmart Holdings	145,617	0.01
3,727	Mr Price Group	75,708	0.01
2,426	Naspers	317,725	0.03
35,644	Pick n Pay Stores	162,125	0.02
13,722	Shoprite Holdings	199,554	0.02
4,120	Spar Group	57,465	0.01
10,911	Truworths International	72,886	0.01
20,887	Woolworths Holdings	139,202	0.01
		1,317,370	0.13
	Financial		
36,316	Barclays Africa Group	571,325	0.06
3,093	Coronation Fund Manager	30,789	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)			
South Africa (continued)			
Financial (continued)			
11,822	Discovery Holdings	113,839	0.01
131,893	FirstRand	576,538	0.06
11,827	LIBERTY	125,429	0.01
46,846	MMI Holdings	121,481	0.01
17,017	Nedbank Group	366,265	0.04
47,144	New Capital Property Fund	54,118	0.01
11,474	RMB Holdings	63,813	0.01
12,819	RMI Holdings	45,276	-
48,374	Sanlam	292,701	0.03
73,768	Standard Bank Group	914,899	0.09
		3,276,473	0.33
Healthcare			
5,721	Adcock Ingram Holdings	24,232	0.01
1,030	Aspen Pharmacare Holdings	36,147	-
34,832	Life Healthcare Group Holdings	128,745	0.01
22,939	Medi Clinic	199,573	0.02
70,426	Netcare	231,025	0.02
		619,722	0.06
Industrial			
28,912	Barloworld	239,268	0.02
15,462	Bidvest Group	406,145	0.04
11,828	Grindrod	22,902	-
21,732	Imperial Holdings	347,524	0.04
142,624	Murray & Roberts	262,101	0.03
33,130	Nampak	124,917	0.01
19,047	PCC	45,277	-
4,891	Remgro	107,381	0.01
11,895	Reunert	62,412	0.01
16,857	Super Group	49,833	0.01
7,403	Wilson Bayly Holmes-Ovcon	77,276	0.01
		1,745,036	0.18
Oil & Gas			
31,349	Sasol	1,167,951	0.12
		1,167,951	0.12
Technology			
18,156	Datatec	87,416	0.01
		87,416	0.01
Telecommunications			
59,932	MTN Group	1,147,016	0.11
82,369	Telkom	498,397	0.05
49,324	Vodacom Group	547,568	0.06
		2,192,981	0.22
South Korea			
Basic Materials			
4,029	Hanwha Chemical	43,254	0.01
614	Honam Petrochemical	89,378	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY 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)			
South Korea (continued)			
Basic Materials (continued)			
650	Hyundai Steel	37,552	-
1,070	Kolon Industries	47,068	0.01
207	Korea Zinc	75,990	0.01
915	Kumho Petro Chemical	67,096	0.01
1,860	LG Chem	306,291	0.03
1,239	OCI Company	88,601	0.01
1,355	Pohang Iron Steel	339,628	0.03
584	SK Chemicals	34,004	-
22	Young Poong Corporation	24,779	-
		1,153,641	0.12
Consumer Goods			
93	Amorepacific	112,236	0.02
1,089	CJ	154,559	0.02
251	CJ CheilJedang	69,992	0.01
891	Coway	68,255	0.01
767	Daesang	23,307	0.01
164	Halla Holdings	10,370	-
1,135	Halla Visteon Climate	49,979	0.01
1,197	Hankook Tire	57,392	0.01
2,134	Hitejinro	45,140	-
1,345	Hyundai Mobis	288,787	0.03
4,442	Hyundai Motor	682,980	0.06
12,512	Kia Motors	595,349	0.06
2,431	KT & G	168,311	0.02
9,308	Kumho Tire	81,889	0.01
13,611	LG Electronics	731,847	0.07
104	LG Household & Healthcare	58,947	0.01
24	Lotte Chilsung Beverage	32,425	-
21	Lotte Confectionery	34,008	-
179	Mando	29,884	-
207	N C Soft	34,276	-
158	Nong Shim	36,296	-
59	Orion	54,483	-
		3,420,712	0.35
Consumer Services			
862	CJ E&M	29,958	-
76	CJ Home Shopping	17,991	-
690	E-Mart	127,435	0.01
342	Hyundai Department Store	38,271	0.01
3,190	Kangwon Land	88,228	0.01
6,732	Korean Airlines	290,619	0.03
192	Lotte Shopping	47,688	-
175	Shinsegae Co Ltd	28,818	-
		669,008	0.06
Financial			
1,769	BS Financial Group	23,337	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (continued)			
7,305	Daewoo Securities	65,331	0.01
5,243	DGB Financial Group	48,352	-
1,040	Dongbu Insurance	52,040	0.01
15,566	Hana Financial Holdings	453,179	0.05
3,108	Hyundai Marine & Fire	73,519	0.01
7,356	Hyundai Securities	46,312	-
15,490	Industrial Bank of Korea	198,707	0.02
10,726	KB Financial Group	352,768	0.04
1,276	Korea Investment Holdings	56,304	0.01
13,847	Korea Life Insurance	104,437	0.01
2,268	Kyongnam Bank	24,554	-
1,741	Lg Insurance	43,400	-
1,169	Mirae Asset Securities	45,679	-
1,827	Samsung Card	73,469	0.01
480	Samsung Fire & Marine	123,368	0.01
1,945	Samsung Life Insurance	206,152	0.02
1,548	Samsung Securities	62,742	0.01
12,850	Shinhan Financial Group	519,658	0.05
31,975	Woori Bank	290,906	0.03
8,878	Woori Investment & Security	82,791	0.01
		2,947,005	0.30
Industrial			
1,452	Daelim Industrial	86,923	0.01
8,118	Daewoo Engineering & Construction	43,502	0.01
1,171	Daewoo Shipbuilding & Marine Engineering	19,869	-
8,243	Doosan Infracore	72,894	0.01
1,244	GS Engineering and Construction	26,314	-
1,873	Hanjin Kal	52,314	0.01
1,817	HYOSUNG	113,072	0.01
107	Hyundai Glovis	28,377	-
1,077	Hyundai Development	37,920	-
2,209	Hyundai Engineering & Construction	84,610	0.01
2,395	Hyundai Heavy Industries	250,580	0.03
4,519	Hyundai Merchant Marine	41,114	-
753	Hyundai Mipo Dockyard	47,750	-
126	KCC	59,610	0.01
675	KEPCO Plant Service & Engineering	48,945	-
8,481	LG	472,217	0.05
785	LG Innotek	80,346	0.01
527	LS Cable	26,035	-
445	LS Industrial Systems	24,211	-
8,929	Macquarie Korea	55,646	0.01
635	S1	41,134	-
2,924	Samsung C&T	163,605	0.02
3,001	Samsung Electro Mechanics	149,347	0.02
3,565	Samsung Engineering	122,925	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (continued)			
7,855	Samsung Heavy Industries	142,571	0.01
1,444	Samsung SDI	152,394	0.02
11,225	SK Networks	91,299	0.01
		<hr/> 2,535,524	<hr/> 0.26
Oil & Gas			
11,276	Doosan Heavy Industries & Construction	242,621	0.02
6,441	SK Corporation	958,107	0.10
4,270	SK Innovation	330,598	0.03
2,048	S-Oil	90,182	0.01
		<hr/> 1,621,508	<hr/> 0.16
Technology			
24,215	LG Display	741,332	0.08
110	Naver	71,255	0.01
3,083	Samsung Electronics	3,722,095	0.37
3,617	SK C&C	702,570	0.07
14,091	Sk hynix	612,151	0.06
		<hr/> 5,849,403	<hr/> 0.59
Telecommunications			
14,441	LG Uplus	151,091	0.02
28,788	KT	818,473	0.08
2,807	SK Telecom	684,416	0.07
		<hr/> 1,653,980	<hr/> 0.17
Utilities			
6,484	Korea Electric Power	251,892	0.03
		<hr/> 251,892	<hr/> 0.03
Spain			
Consumer Goods			
32,957	Distribuidora Internacional de Alimentacion	224,403	0.02
		<hr/> 224,403	<hr/> 0.02
Consumer Services			
24,660	Industria De Diseno Textil	707,353	0.07
		<hr/> 707,353	<hr/> 0.07
Financial			
100,022	Banco Bilbao Vizcaya Argentaria	950,583	0.10
28,224	Banco de Sabadell	75,306	-
18,940	Banco Popular Espanol	95,340	0.01
274,459	Banco Santander	2,323,436	0.24
7,636	Bankinter	61,917	0.01
22	BBV Argentaria	2	-
45,347	CaixaBank	239,297	0.02
		<hr/> 3,745,881	<hr/> 0.38
Healthcare			
2,316	Grifols	92,818	0.01
		<hr/> 92,818	<hr/> 0.01
Industrial			
21,638	Abertis Infraestructuras	430,188	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
	Industrial (continued)		
43,915	ACS Actividades de Construcción y Servicios	1,539,447	0.16
6,944	Amadeus IT Holding	278,000	0.03
30,026	Ferrovial	596,769	0.06
		<hr/> 2,844,404	<hr/> 0.29
	Oil & Gas		
110,692	Repsol	1,071,677	0.11
		<hr/> 1,071,677	<hr/> 0.11
	Telecommunications		
234,440	Telefonica	3,381,515	0.34
		<hr/> 3,381,515	<hr/> 0.34
	Utilities		
402	Enagas	12,737	-
22,798	Gas Natural SDG	574,080	0.06
169,148	Iberdrola	1,145,580	0.12
1,234	Red Electrica	109,317	0.01
		<hr/> 1,841,714	<hr/> 0.19
	Sweden		
	Consumer Goods		
9,766	Electrolux	285,436	0.03
19,664	Svenska Cellulosa	424,265	0.04
2,397	Swedish Match	74,957	0.01
		<hr/> 784,658	<hr/> 0.08
	Consumer Services		
14,154	Hennes & Mauritz	588,707	0.06
		<hr/> 588,707	<hr/> 0.06
	Financial		
3,234	Investor	117,615	0.01
689	Kinnevik Investment	22,470	0.01
43,719	Nordea Bank	507,656	0.05
17,137	Skandinaviska Enskilda Banken	217,927	0.02
5,698	Svenska Handelsbanken	266,840	0.03
8,415	Swedbank	210,153	0.02
		<hr/> 1,342,661	<hr/> 0.14
	Healthcare		
2,256	Elektro AB	22,969	0.01
5,393	Gertinge	122,489	0.01
7,000	Meda AB-A	100,597	0.01
		<hr/> 246,055	<hr/> 0.03
	Industrial		
6,496	Alfa Laval	123,062	0.01
3,742	Assa Abloy	198,280	0.02
13,192	Atlas Copco	368,043	0.04
2,528	Hexagon	78,150	0.01
42,317	Sandvik	412,994	0.04
16,637	Skanska	356,830	0.04
15,032	SKF	316,645	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
	Industrial (continued)		
7,557	Trelleborg	127,426	0.01
80,624	Volvo	872,335	0.09
		<hr/> 2,853,765	<hr/> 0.29
	Oil & Gas		
3,325	Lundin Petroleum	47,741	-
		<hr/> 47,741	<hr/> -
	Technology		
89,056	Telefonaktiebolaget LM Ericsson	1,073,348	0.11
		<hr/> 1,073,348	<hr/> 0.11
	Telecommunications		
76,461	TeliaSonera	492,273	0.05
		<hr/> 492,273	<hr/> 0.05
	Switzerland		
	Basic Materials		
7,206	Clariant	121,254	0.01
53	Givaudan	95,636	0.01
202,175	Glencore International	941,941	0.10
920	Syngenta	296,281	0.03
		<hr/> 1,455,112	<hr/> 0.15
	Consumer Goods		
650	Aryzta	50,337	-
2,602	Cie Financiere Richemont	232,534	0.02
16,391	Coca-Cola	310,996	0.03
14	Lindt & Spruengli	69,489	0.01
34,183	Nestle	2,509,586	0.26
441	Swatch Group	197,144	0.02
		<hr/> 3,370,086	<hr/> 0.34
	Consumer Services		
74	Galenica Holding	58,983	0.01
		<hr/> 58,983	<hr/> 0.01
	Financial		
2,418	ACE	277,780	0.03
850	Baloise Holding	109,324	0.01
45,775	Credit Suisse Group	1,155,374	0.12
1,833	Julius Baer Group	84,506	0.01
382	Swiss Life Holding	90,882	0.01
2,673	Swiss Reinsurance	225,025	0.02
63,523	UBS	1,092,546	0.11
2,121	Zurich Financial Services	665,341	0.07
		<hr/> 3,700,778	<hr/> 0.38
	Healthcare		
383	Actelion	44,442	0.01
947	Lonza Group	106,932	0.01
15,116	Novartis	1,404,884	0.14
5,346	Roche Holding	1,452,106	0.15

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Healthcare (continued)		
310	Sonova Holding	45,830	-
		3,054,194	0.31
	Switzerland (continued)		
	Industrial		
48,020	ABB	1,021,630	0.10
3,185	Adecco	220,689	0.02
210	Geberit	71,518	0.01
6,263	Holcim	449,721	0.05
2,369	Kuehne + Nagel International	322,574	0.03
2,137	Schindler Holding	306,684	0.03
120	SGS	246,968	0.03
10,704	TE Connectivity	677,028	0.07
20,664	Tyco International	906,323	0.09
9,403	Wolseley	540,428	0.05
		4,763,563	0.48
	Oil & Gas		
26,199	Transocean	484,088	0.05
		484,088	0.05
	Technology		
63,242	STMicroelectronics	474,461	0.05
		474,461	0.05
	Telecommunications		
845	Swisscom	444,334	0.05
		444,334	0.05
	Taiwan		
	Basic Materials		
203,703	China Petrochemical Development	74,450	0.01
408,935	China Steel	340,326	0.03
43,200	Eternal Chemical	44,017	0.01
197,321	Formosa Chemicals & Fibre	417,720	0.04
218,863	Nan Ya Plastics	453,627	0.05
14,183	Taiwan Fertilizer	25,043	0.01
34,246	TSRC	36,790	-
101,252	YFY	43,734	-
		1,435,707	0.15
	Consumer Goods		
43,595	Cheng Shin Rubber Industry	102,635	0.01
51,660	China Motor	45,690	-
64,543	Far Eastern Department Stores	57,595	0.01
223,946	Far Eastern New Century	222,515	0.02
33,674	Feng Tay Enterprise	102,507	0.01
101,741	Formosa Taffeta	101,091	0.01
8,198	Giant Manufacturing	72,895	0.01
13,622	Kenda Rubber	27,544	-
703	Largan Precision	53,278	0.01
5,518	Makalot Industrial	29,509	-
379,066	Pou Chen	461,208	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Goods (continued)			
36,817	Sanyang Industrial	33,203	-
82,466	Teco Electric and Machinery	78,677	0.01
304,714	Uni-President Enterprises	484,040	0.05
58,645	Yulon Motor	86,292	0.01
		1,958,679	0.20
Consumer Services			
28,161	President Chain Store	217,877	0.02
		217,877	0.02
Financial			
234,786	Cathay Financials Holding	348,813	0.04
25,047	Chailease Holding	62,455	0.01
149,213	Chang Hwa Commercial Bank	85,698	0.01
286,563	China Development Financials Holding	91,586	0.01
173,884	Chinatrust Financial Holding	113,072	0.01
62,613	E.Sun Financial Holding	38,933	-
155,579	First Financial Holding	91,815	0.01
142,239	Fubon Financials Holding	228,198	0.02
154,275	Mega Financial Holding	119,360	0.01
246,765	Shin Kong Financial Holding	70,355	0.01
184,498	SinoPac Financial Holdings	75,896	0.01
310,737	Taishin Financial Holding	128,318	0.01
95,634	Taiwan Business Bank	27,811	-
107,131	Yuanta Financials Holding	52,206	0.01
		1,534,516	0.16
Healthcare			
9,518	Medigen Biotechnology	50,147	0.01
3,439	OBI Pharma	41,100	0.01
1,323	ST Shine Optical	21,853	-
		113,100	0.02
Industrial			
55,724	Asia Cement	68,769	0.01
12,540	Catcher Technology	97,814	0.01
75,654	Cheung Uei Precision Industry	118,501	0.01
17,114	Chin Poon industrial	27,402	0.01
78,047	Compeq Manufacturing	44,084	0.01
60,182	Coretronic	81,888	0.01
45,158	CTCI Corporation	72,020	0.01
51,297	Delta Electronics	305,977	0.03
13,422	Epistar	26,715	0.01
50,637	Evergreen Marine	35,892	-
13,226	Everlight Electronics	29,966	-
2,623	Hiwin Technologies	21,995	-
720,723	Hon Hai Precision Industry	2,004,669	0.20
74,350	Nan Ya Printed Circuit Board	97,990	0.01
20,208	Radiant Opto Electronic	64,905	0.01
6,697	Simplo Technology	33,377	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
125,779	Taiwan Cement	172,736	0.02
56,835	Taiwan Glass Industry	44,422	-
24,868	Taiwan Secom	65,314	0.01
7,960	TPK Holding	47,732	-
57,899	Tripod Technology	113,775	0.01
23,644	U-Ming Marine Transport	37,334	-
197,210	Unimicron Technology	150,706	0.02
130,360	Walsin Lihwa	41,086	-
55,660	Wan Hai Lines	48,876	-
331,274	Wintek	19,183	-
38,357	Yageo Corporation	61,901	0.01
138,183	Yang Ming Marine	73,678	0.01
13,959	Yungtay Engineering	35,028	-
10,248	Zhen Ding Technology Holding	27,564	-
		4,071,299	0.41
Oil & Gas			
21,051	Neo Solar Power	19,917	-
		19,917	-
Technology			
255,393	Acer	172,541	0.01
380,295	Advanced Semiconductor Engineering	458,491	0.04
7,730	Advantech	57,360	-
33,381	Asustek Computer	366,006	0.04
1,724,612	AU Optronics	884,081	0.09
33,513	Chicony Electronics	93,852	0.01
22,453	Chipbond Technology	41,209	-
411,626	Compal Electronics	289,162	0.03
5,426	Firich Enterprises	19,574	-
59,645	Foxconn Technology	160,994	0.02
32,826	Gigabyte	38,433	-
320,439	Hannstar Display	80,206	0.01
1,247	Hermes Microvision	63,135	0.01
95,601	HTC	429,572	0.04
1,885,889	Innolux Crop	919,014	0.09
156,454	Inotera Memories	248,528	0.03
285,770	Inventec	193,063	0.02
98,780	King Vuan Electronics	79,550	0.01
11,035	Kinsus Interconnect Technology	36,839	-
254,038	Lite-On Technology	292,608	0.03
424,015	Macronix International	92,982	0.01
21,262	MediaTek	310,836	0.03
53,367	Micro-Star	57,585	0.01
10,204	Novatek Microelectronics	57,475	0.01
136,392	Pegatron	315,063	0.03
69,706	Powertech Technology	119,551	0.01
172,513	Quanta Computer	432,347	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
16,216	Realtek Semiconductor	54,392	0.01
135,432	Siliconware Precision Industries	205,492	0.02
13,041	Sino-American Silicon Products	22,820	-
36,299	Synnex Technology International	52,952	0.01
388,687	Taiwan Semiconductor Manufacturing	1,734,221	0.18
1,302,406	Tatung	368,854	0.04
8,172	Transcend Information	25,523	-
971,057	United Microelectronics	453,234	0.05
40,065	Vanguard International Semiconductors	66,306	0.01
448,471	Winbond Electronics	153,975	0.02
205,970	Wistron	187,056	0.02
74,454	WPG Holdings	86,818	0.01
		9,721,700	0.99
Telecommunications			
77,690	Asia Pacific Telecom	42,899	-
360,643	Chunghwa Telecom	1,072,731	0.11
80,160	Far EasTone Telecommunicationcations	185,168	0.02
79,423	Taiwan Mobile	262,632	0.03
		1,563,430	0.16
Thailand			
Basic Materials			
338,787	Banpu	256,407	0.02
111,090	Indorama Ventures	68,207	0.01
752,006	IRPC	69,943	0.01
166,008	PTT Global Chemical	258,599	0.03
		653,156	0.07
Consumer Goods			
176,012	Charoen Pokphand Foods	145,785	0.01
30,244	Thai Union Frozen Products	83,194	0.01
		228,979	0.02
Consumer Services			
34,869	BEC World	54,052	0.01
100,627	CP ALL	129,989	0.01
36,667	Minor International	36,221	-
		220,262	0.02
Financial			
19,305	Central Pattana	26,698	-
		26,698	-
Healthcare			
143,848	Bangkok Dusit Medical Services	75,203	0.01
		75,203	0.01
Industrial			
15,750	Airports of Thailand	135,000	0.01
25,944	Siam Cement	353,280	0.04
2,796	Siam City Cement	36,883	-
		525,163	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
	Oil & Gas		
65,788	PTT	647,882	0.06
105,740	PTT Exploration & Production	359,966	0.04
67,790	Thai Oil	86,540	0.01
		<hr/> 1,094,388	<hr/> 0.11
	Technology		
94,689	Jasmine International	21,154	-
94,759	Shin Corporation	226,817	0.03
		<hr/> 247,971	<hr/> 0.03
	Telecommunications		
59,816	Advanced Info Service	456,347	0.05
77,484	Total Access Communications	227,271	0.02
473,973	True Corporation	159,912	0.02
		<hr/> 843,530	<hr/> 0.09
	Utilities		
8,104	Electricity Generating	41,259	0.01
61,154	Energy Absolute	46,470	-
17,065	Glow Energy	46,293	-
		<hr/> 134,022	<hr/> 0.01
	Turkey		
	Basic Materials		
122,038	Eregli Demir ve Celik Fabrikalari	232,826	0.02
		<hr/> 232,826	<hr/> 0.02
	Consumer Goods		
18,142	Arcelik	116,407	0.01
1,574	Coca-Cola Icecek	34,002	-
5,917	Ford Otomotiv Sanayi	82,386	0.01
12,605	Tofas Turk Otomobil Fabrikasi	86,001	0.01
52,897	Turk Sise Ve Cam Fabrikalari	82,363	0.01
4,701	Ulker Biskuvi Sanayi	37,302	-
		<hr/> 438,461	<hr/> 0.04
	Consumer Services		
3,694	BIM Birlesik Magazalar	79,008	0.01
9,992	Migros Ticaret	97,238	0.01
92,455	Turk Hava Yollari	380,854	0.04
		<hr/> 557,100	<hr/> 0.06
	Financial		
62,461	Akbank	231,382	0.02
126,282	Asya Katilim Bankasi	35,112	0.01
66,824	Haci Omer Sabanci Holding	290,135	0.03
90,889	KOC Holding	482,098	0.05
80,808	Turkiye Garanti Bankasi	325,617	0.03
28,655	Turkiye Halk Bankasi	170,379	0.02
139,195	Turkiye Is Bankasi	401,315	0.04
66,790	Turkiye Vakiflar Bankasi	139,423	0.01
86,451	Yapi ve Kredi Bankasi	180,834	0.02
		<hr/> 2,256,295	<hr/> 0.23

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Turkey (continued)		
	Industrial		
62,756	Enka Insaat	141,740	0.01
10,085	Tav Havalimanlari	82,397	0.01
		<hr/> 224,137	<hr/> 0.02
	Oil & Gas		
3,932	Tupras Turkiye Petrol Rafinerileri	93,012	0.01
		<hr/> 93,012	<hr/> 0.01
	Telecommunications		
186,213	Turk Telekomunikasyon	579,090	0.06
47,584	Turkcell Iletisim Hizmetleri	291,071	0.03
		<hr/> 870,161	<hr/> 0.09
	United Arab Emirates		
	Financial		
20,757	Abu Dhabi Commercial Bank	39,728	0.01
118,249	Aldar Properties	85,314	-
11,617	First Gulf Bank	53,768	0.01
		<hr/> 178,810	<hr/> 0.02
	Oil & Gas		
141,012	Dana Gas	19,196	-
		<hr/> 19,196	<hr/> -
	United Kingdom		
	Basic Materials		
36,748	Anglo American	687,878	0.07
16,693	Antofagasta	195,865	0.02
48,150	BHP Billiton	1,042,456	0.11
1,574	Croda International	65,332	0.01
269,143	Evraz Group	648,377	0.07
2,658	Johnson Matthey	140,788	0.01
34,743	Mondi	567,573	0.05
35,894	Rio Tinto	1,679,032	0.17
		<hr/> 5,027,301	<hr/> 0.51
	Consumer Goods		
11,069	Associated British Foods	544,187	0.06
8,318	Barratt Developments	61,088	0.01
702	Berkeley Group Holdings	27,146	-
24,620	British American Tobacco	1,343,606	0.13
4,556	Burberry Group	116,221	0.01
18,816	Diageo	542,329	0.06
63,172	GKN	338,843	0.03
16,996	Imperial Tobacco Group	751,569	0.08
2,503	Persimmon	61,586	0.01
6,225	Reckitt Benckiser Group	505,700	0.05
11,013	SABMiller	577,152	0.06
13,810	Tate & Lyle	129,845	0.01
56,622	Taylor Wimpey	121,661	0.01
19,014	Unilever	779,138	0.08
		<hr/> 5,900,071	<hr/> 0.60

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services			
28,171	British Sky Broadcasting Group	394,891	0.04
3,826	Carnival	174,139	0.02
91,341	Compass Group	1,568,082	0.16
4,730	Easyjet	123,240	0.01
14,639	Informa	107,464	0.01
3,653	Intercontinental Hotels	147,810	0.02
96,811	International Consolidated Airlines Group	733,780	0.07
40,653	ITV	136,411	0.01
150,212	J Sainsbury	577,816	0.06
104,643	Kingfisher	555,575	0.06
53,320	Marks & Spencer Group	398,071	0.04
2,488	Next	264,576	0.03
28,947	Pearson	537,114	0.05
20,586	Reed Elsevier	353,086	0.04
789,412	TESCO	2,326,383	0.23
2,034	Whitbread	151,281	0.02
17,844	William Hill	100,859	0.01
171,957	WM Morrison Supermarkets	493,884	0.05
		9,144,462	0.93
Financial			
12,018	Aberdeen Asset Management	80,990	0.01
78,473	Aviva	592,829	0.06
626,030	Barclays	2,376,894	0.24
2,833	Hammerson	26,725	-
9,076	Henderson Group	30,285	-
308,242	HSBC Holdings*	2,925,092	0.30
20,551	Investec	173,519	0.02
9,321	Land Securities Group	168,156	0.02
60,883	Legal & General Group	236,000	0.02
711,246	Lloyds Banking Group	840,852	0.09
1,976	London Stock Exchange Group	68,431	0.01
172,890	Old Mutual	513,547	0.05
19,017	Prudential	442,412	0.04
260,789	Royal Bank of Scotland	1,603,769	0.16
38,429	RSA Insurance Group	260,654	0.03
3,547	Schroders	148,554	0.02
2,280	St James's Place	28,956	-
62,473	Standard Chartered	938,068	0.10
37,609	Standard Life	234,626	0.02
		11,690,359	1.19
Healthcare			
27,444	AstraZeneca	1,949,392	0.20
115,560	GlaxoSmithKline	2,479,372	0.25
6,225	Indivior	14,501	-

* Investment in a related party.

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Healthcare (continued)		
13,444	Smith & Nephew	249,035	0.03
		4,692,300	0.48
	Industrial		
5,382	Aggreko	126,214	0.01
6,399	Ashtead Group	114,942	0.01
10,397	Babcock International	171,518	0.02
188,781	BAE Systems	1,389,364	0.15
5,119	Bunzl	140,799	0.01
18,157	Capita	306,045	0.03
34,165	Cobham	172,547	0.02
13,240	DS Smith	66,475	0.01
237,966	G4S	1,031,144	0.10
8,763	IMI	172,573	0.02
4,319	Intertek Group	157,181	0.02
17,807	Meggitt	144,103	0.01
35,285	Rexam	249,672	0.03
3,322,929	Rolls-Royce Holdings	636,614	0.06
24,201	Royal Mail	162,225	0.02
13,160	Smiths Group	225,307	0.02
2,911	Spectris	95,409	0.01
4,571	Travis Perkins	132,355	0.01
3,179	Weir Group	91,751	0.01
		5,586,238	0.57
	Oil & Gas		
23,671	AMEC	314,834	0.03
34,926	BG Group	471,065	0.05
672,085	BP	4,307,068	0.44
3,491	Ensco	104,555	0.01
1,633	Paragon Offshore	4,523	-
6,621	Noble Corporation	109,710	0.01
12,080	Petrofac	132,415	0.01
16,803	Subsea 7	171,559	0.02
14,828	Tullow Oil	95,696	0.01
		5,711,425	0.58
	Technology		
4,021	ARM Holdings	62,384	0.01
31,657	Sage Group	229,875	0.02
		292,259	0.03
	Telecommunications		
268,559	BT Group	1,681,284	0.17
7,283	Inmarsat	90,791	0.01
1,065,804	Vodafone Group	3,700,120	0.38
		5,472,195	0.56
	Utilities		
172,977	Centrica	752,503	0.08
41,072	National Grid	587,965	0.06

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Utilities (continued)		
2,481	Pennon Group	35,571	0.01
4,573	Severn Trent	143,037	0.01
12,213	SSE	308,879	0.03
8,790	United Utilities Group	125,545	0.01
		<hr/>	
		1,953,500	0.20
	United States		
	Basic Materials		
2,530	Air Products & Chemicals	364,902	0.04
1,431	Airgas	164,823	0.02
47,829	Alcoa	755,220	0.08
1,538	Ashland	184,191	0.02
2,362	Celanese	141,626	0.01
671	CF Industries	182,874	0.02
3,453	CONSOL Energy	116,746	0.01
25,406	Dow Chemical	1,158,768	0.12
13,628	DuPont	1,007,654	0.10
2,711	Eastman Chemical	205,656	0.02
4,651	Ecolab	486,123	0.05
1,596	FMC	91,020	-
37,329	Freeport-McMoRan Copper & Gold	872,005	0.09
9,524	Huntsman	216,957	0.02
897	International Flavors & Fragrances	90,920	0.01
16,115	International Paper	863,442	0.09
4,871	Lyondell Basell Industries	386,709	0.04
14,856	Newmont Mining	280,778	0.03
5,838	Nucor	286,354	0.03
2,460	PPG Industries	568,629	0.06
3,645	Praxair	472,246	0.05
343	Rayonier Advanced Materials	7,649	-
1,388	Reliance Steel & Aluminum	85,043	-
711	Sigma Aldrich	97,599	0.01
2,373	TimkenSteel Corporation	87,872	0.01
831	Veritiv	43,104	-
649	WR Grace and Co	61,908	0.01
		<hr/>	
		9,280,818	0.94
	Consumer Goods		
11,407	Activision Blizzard	229,851	0.02
13,597	Altria Group	669,924	0.07
10,078	Archer-Daniels-Midland	524,056	0.05
4,417	Autoliv	468,732	0.05
3,973	BorgWarner	218,316	0.02
1,315	Brown-Forman	115,510	0.01
4,328	Bunge	393,458	0.04
6,769	Campbell Soup	297,836	0.03
1,350	Church & Dwight	106,394	0.01
1,993	Clorox	207,691	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Consumer Goods (continued)		
7,306	Coach	274,413	0.03
44,131	Coca-Cola	1,863,211	0.19
7,549	Coca-Cola Enterprises	333,817	0.03
11,413	Colgate-Palmolive	789,665	0.08
9,017	ConAgra Foods	327,137	0.03
1,120	Constellation Brands	109,950	0.01
14,755	Delphi Automotive	1,072,984	0.11
2,958	DR Horton	74,808	0.01
5,094	Dr Pepper Snapple Group	365,138	0.04
2,474	Electronic Arts	116,315	0.01
1,440	Energizer Holdings	185,126	0.02
5,769	Estee Lauder Cos	439,598	0.04
181,493	Ford Motor	2,813,142	0.29
2,375	Garmin	125,471	0.01
10,910	General Mills	581,830	0.06
41,806	General Motors	1,459,447	0.15
2,545	Genuine Parts	271,221	0.03
25,433	Goodyear Tire & Rubber	726,621	0.07
4,387	Hanesbrands	489,677	0.05
2,692	Harley-Davidson	177,430	0.02
1,097	Harman International Industries	117,061	0.01
1,868	Hasbro	102,721	0.01
2,481	Hershey	257,850	0.03
4,501	Hormel Foods	234,502	0.02
1,555	Ingredion	131,926	0.01
4,562	Jarden	218,429	0.02
1,161	JM Smucker	117,238	0.01
32,036	Johnson Controls	1,548,620	0.17
6,569	Kellogg	429,875	0.05
506	Keurig Green Mountain	66,992	0.02
7,758	Kimberly-Clark	896,359	0.09
6,010	Kraft Foods	376,587	0.04
10,373	Lear Corporation	1,017,384	0.10
3,872	LKQ	108,881	0.01
3,573	Lorillard	224,885	0.02
11,213	Mattel	346,986	0.04
1,873	McCormick & Co	139,164	0.01
1,198	Mead Johnson Nutrition	120,447	0.01
1,007	Michael Kors Holdings	75,626	0.01
1,764	Mohawk Industries	274,055	0.03
2,819	Molsonors Brewing	210,072	0.02
35,658	Mondelez International	1,295,277	0.13
4,226	Monsanto	504,880	0.05
568	Monster Beverage	61,543	0.01
7,282	Newell Rubbermaid	277,371	0.03
6,824	NIKE	656,128	0.07

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
35,739	PepsiCo	3,379,480	0.34
26,203	Philip Morris International	2,134,234	0.22
624	Polaris Industries	94,374	0.01
35,987	Procter & Gamble	3,278,056	0.33
5,691	Pulte Group	122,129	0.01
1,504	PVH	192,768	0.02
1,301	Ralph Lauren	240,893	0.02
5,417	Reynolds American	348,151	0.04
913	Snap-on	124,844	0.01
5,013	Stanley Black & Decker	481,649	0.05
841	Toll Brothers	28,821	-
6,292	TRW Automotive Holdings	647,132	0.07
28,318	Tyson Foods	1,135,269	0.12
667	Under Armour	45,289	-
7,908	VF	592,309	0.06
1,132	Wabco Holding	118,611	0.01
3,701	Whirlpool	717,032	0.07
		39,320,669	4.00
Consumer Services			
2,102	Advance Auto Parts	334,807	0.03
3,804	Alaska Air Group	227,327	0.02
1,837	Amazon.Com	570,113	0.05
17,451	American Airlines Group	935,897	0.10
2,203	AmerisourceBergen	198,622	0.02
891	AutoZone	551,627	0.06
7,394	Bed Bath & Beyond	563,201	0.05
30,635	Best Buy	1,194,152	0.12
4,603	Cardinal Health	371,600	0.03
953	CarMax	63,451	0.01
12,400	Carnival com	562,092	0.06
10,288	CBS	569,338	0.05
2,549	Chartered Communications	424,714	0.04
167	Chipotle Mexican Grill	114,313	0.01
55,806	Comcast	3,237,306	0.32
8,216	Costco Wholesale	1,164,618	0.12
23,464	CVS Caremark	2,259,818	0.22
7,354	Darden Restaurants	431,165	0.04
21,368	Delta Air Lines	1,051,092	0.11
10,448	DIRECTV	905,842	0.09
5,653	Discovery Communications	191,799	0.02
4,441	Dish Network	323,704	0.03
8,405	Dollar General	594,234	0.06
7,213	Dollar Tree	507,651	0.05
5,833	eBay	327,348	0.03
1,511	Expedia	128,979	0.01
4,767	Foot Locker	267,810	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
13,656	Gannett	436,036	0.04
26,057	Gap	1,097,260	0.11
5,299	H&R Block	178,470	0.02
22,672	Hertz Global Holdings	565,439	0.06
5,737	Hilton Worldwide Holdings	149,678	0.02
28,507	Home Depot	2,992,380	0.30
32,112	Interpublic Group of Companies	666,966	0.07
17,849	Kohl's	1,089,503	0.11
35,621	Kroger	2,287,224	0.23
6,189	Las Vegas Sands	359,952	0.04
2,389	Liberty Broadband	108,435	0.02
14,803	Liberty Global	743,185	0.08
11,107	Liberty Interactive	326,768	0.03
1,960	Liberty Media Corp - Liberty Capital	69,129	0.01
4,850	Liberty Media Corporation	169,896	0.02
4,244	LIBERTY VENTURES	160,084	0.02
7,394	Limited Brands	639,951	0.07
29,919	Lowe's Cos	2,058,427	0.21
20,187	Macy's	1,327,295	0.13
4,964	Marriott International	387,341	0.04
17,351	McDonald's	1,625,789	0.17
4,193	McGraw-Hill	373,093	0.04
1,879	McKesson	390,043	0.04
13,788	MGM Resorts International	294,787	0.03
470	NetFlix	160,557	0.02
9,551	News Corp	149,855	0.02
5,071	Nordstrom	402,587	0.04
11,989	Omnicom Group	928,788	0.09
1,870	O'Reilly Automotive	360,199	0.04
5,822	PetSmart	473,299	0.05
55	Priceline.com	62,712	0.01
90,291	Rite Aid	678,988	0.07
4,290	Ross Stores	404,375	0.04
3,529	Royal Caribbean Cruises	290,895	0.03
35,503	Safeway	1,246,865	0.13
1,031	Scripps Networks Interactive	77,603	0.01
24,278	Sirius XM Holdings	84,973	0.01
17,155	Southwest Airlines	726,000	0.07
40,921	Staples	741,489	0.08
5,614	Starbucks	460,629	0.05
5,692	Starwood Hotels & Resorts Worldwide	461,450	0.05
11,245	Sysco	446,314	0.05
38,674	Target	2,935,743	0.30
21,767	Thomson Reuters	880,828	0.09
1,021	Tiffany & Co	109,104	0.01
14,068	Time Warner	1,201,689	0.12

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
9,335	Time Warner Cable	1,419,480	0.14
18,868	TJX Cos	1,293,967	0.13
1,622	Tractor Supply	127,846	0.01
412	TripAdvisor	30,760	-
20,547	Twenty-First Century Fox	789,108	0.08
968	Ulta Salon Cosmetic	123,749	0.01
17,588	United Continental Holdings	1,176,461	0.12
5,957	Viacom	448,264	0.05
22,790	Walgreens Boots Alliance	1,736,598	0.18
178,314	Wal-Mart Stores	15,313,606	1.56
27,899	Walt Disney	2,627,807	0.27
8,365	Whole Foods Market	421,763	0.04
2,637	Williams Sonoma	199,568	0.02
2,063	Wyndham Worldwide	176,923	0.02
935	Wynn Resorts	139,091	0.01
7,536	Yum! Brands	548,998	0.06
		<hr/>	
		76,428,682	7.77
Financial			
535	Affiliated Managers	113,548	0.01
5,569	Aflac	340,210	0.03
89	Alleghany	41,252	-
7,943	Allstate	557,996	0.05
9,083	American Capital Agency	198,282	0.02
13,766	American Express	1,280,789	0.13
1,216	American Financial Group	73,836	0.01
14,893	American International Group	834,157	0.08
34,737	American Realty Capital	314,370	0.03
299	American Tower	29,556	-
2,031	Ameriprise Financial	268,600	0.03
64,638	Annaly Capital Management	698,737	0.07
10,005	Aon	948,774	0.09
3,410	Apartment Investment & Management	126,682	0.01
530	AvalonBay Communities	86,597	0.01
245,964	Bank of America	4,400,296	0.44
22,083	Bank of New York Mellon	895,907	0.09
12,038	BB&T	468,158	0.05
21,856	Berkshire Hathaway	3,281,678	0.33
1,544	BlackRock	552,073	0.06
7,356	Blackstone Group	248,853	0.03
310	Boston Properties	39,894	-
674	Camden Property Trust	49,768	0.01
5,990	Capital One Financial	494,475	0.05
7,254	CBRE Group	248,450	0.03
9,440	Charles Schwab	284,994	0.03
2,284	Chicago Mercantile Exchange	202,477	0.02
3,947	Chubb	408,396	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
1,898	Cincinnati Financial	98,373	0.01
2,029	CIT Group	97,047	0.01
44,832	Citigroup	2,425,860	0.25
4,257	Comerica	199,398	0.02
639	Crown Castle	50,289	0.01
2,724	DDR	50,013	0.01
5,440	Discover Financial Services	356,266	0.04
4,360	Duke Realty	88,072	0.01
1,792	E*Trade Financial	43,465	-
1,275	Equifax	103,109	0.01
3,104	Equity Residential	222,991	0.02
449	Everest Re Group	76,465	0.01
18,130	Fifth Third Bancorp	369,399	0.04
7,122	Franklin Resources	394,345	0.04
3,564	Gallagher (Arthur J)	167,793	0.02
5,562	General Growth Properties	156,459	0.02
8,539	Genworth Financial	72,582	0.01
16,191	Goldman Sachs	3,138,302	0.32
5,624	Hartford Financial Services Group	234,465	0.02
1,489	HCP	65,561	0.01
1,093	Hospitality Properties Trust	33,883	-
3,720	Host Hotels & Resorts	88,424	0.01
13,610	Huntington Bancshares	143,177	0.01
376	Intercontinental Exchange	82,453	0.01
5,818	Invesco	229,927	0.02
2,110	Jones Lang Lasalle	316,352	0.03
97,932	JPMorgan Chase & Co	6,128,585	0.62
18,600	KeyCorp	258,540	0.03
3,804	Kimco Realty	95,633	0.01
7,820	KKR & Co	181,502	0.02
3,855	Legg Mason	205,741	0.02
2,782	Leucadia National	62,372	0.01
1,625	Liberty Property Trust	61,149	0.01
2,740	Lincoln National	158,016	0.02
5,852	Loews	245,901	0.02
2,120	M&T Bank	266,314	0.03
915	Macerich	76,320	0.01
95	Markel	64,870	0.01
14,613	Marsh & McLennan Cos	836,448	0.09
5,689	Mastercard	490,164	0.05
11,447	MetLife	619,168	0.06
523	Mid-America Apartment Communities	39,058	-
1,451	Moody's	139,020	0.01
63,041	Morgan Stanley	2,445,991	0.25
5,086	Navient Corporation	109,908	0.01
6,435	New York Community Bancorp	102,960	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
4,327	Northern Trust	291,640	0.03
1,876	NorthStar Asset Management	42,341	-
1,370	Plum Creek Timber	58,622	0.01
8,819	PNC Financial Services Group	804,557	0.08
3,216	Principal Financial Group	167,039	0.02
14,479	Progressive	390,788	0.04
4,072	ProLogis	175,218	0.02
3,379	Prudential Financial	305,664	0.03
996	Public Storage	184,111	0.02
4,947	Raymond James Financial	283,414	0.03
1,114	Rayonier	31,125	-
688	Regency Centers	43,881	-
27,590	Regions Financial	291,350	0.03
903	Reinsurance Group of America	79,121	0.01
10,945	Santander Consumer USA Holdings	214,631	0.02
1,393	Simon Property Group	253,679	0.03
344	SL Green Realty	40,943	-
11,865	Spirit Realty Capital	141,075	0.01
5,436	Starwood Property Trust	126,333	0.01
8,410	State Street	660,185	0.07
10,465	SunTrust Banks	438,484	0.04
3,010	T Rowe Price Group	258,439	0.03
5,008	TD Ameritrade Holding	179,186	0.02
2,049	Torchmark	110,994	0.01
7,956	Travelers Cos	842,143	0.09
1,304	UDR	40,189	-
5,549	Unum Group	193,549	0.02
24,050	US Bancorp	1,081,048	0.11
745	Ventas	53,417	0.01
3,682	Visa	965,420	0.10
1,916	Vornado Realty Trust	225,532	0.02
6,433	Voya Financial	272,631	0.03
93,811	Wells Fargo & Co	5,142,719	0.52
9,293	Western Union	166,438	0.02
5,480	Weyerhaeuser	196,677	0.02
6,544	Willis Group Holdings	293,237	0.03
		54,426,755	5.53
Healthcare			
20,224	Abbott Laboratories	910,484	0.09
9,606	Abbvie	628,617	0.06
1,546	Actavis Plc	397,956	0.04
8,159	Aetna	724,764	0.07
908	Allergan	193,032	0.02
2,539	Amgen	404,437	0.04
7,185	Anthem	902,939	0.10
1,162	Bard	193,612	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
9,362	Baxter International	686,141	0.07
3,227	Becton Dickinson and Co	449,069	0.05
764	Biogen Idec	259,340	0.03
27,290	Boston Scientific	361,593	0.04
12,523	Bristol-Myers Squibb	739,233	0.08
2,532	CareFusion	150,249	0.02
1,297	Celgene	145,082	0.01
3,817	Cigna	392,807	0.04
5,238	Covidien	535,743	0.05
4,078	DaVita	308,868	0.03
771	Edwards Lifesciences	98,210	0.02
12,753	Eli Lilly & Co	879,829	0.08
6,889	Express Scripts	583,292	0.06
2,002	Gilead Sciences	188,709	0.02
1,095	Halyard Health	49,789	0.01
29,544	HCA Holdings	2,168,234	0.22
1,003	Henry Schein	136,558	0.01
3,867	Hologic	103,404	0.01
2,782	Hospira	170,398	0.02
3,578	Humana	513,908	0.05
169	Illumina	31,194	-
155	Intuitive Surgical	81,986	0.01
27,519	Johnson & Johnson	2,877,662	0.29
2,919	Laboratory Corporation of America Holdings	314,960	0.03
9,422	Medtronic	680,268	0.07
38,550	Merck & Co	2,189,255	0.22
4,565	Mylan	257,329	0.03
103,602	Pfizer	3,227,202	0.32
6,808	Quest Diagnostics	456,544	0.05
1,198	Resmed	67,160	0.01
3,187	St Jude Medical	207,251	0.02
3,085	Stryker	291,008	0.03
2,983	Thermo Fisher Scientific	373,740	0.04
18,119	UnitedHealth Group	1,831,650	0.18
3,895	Universal Health	433,358	0.04
1,359	Varian Medical Systems	117,567	0.01
682	Waters	76,875	0.01
1,944	Zimmer Holdings	220,488	0.02
6,142	Zoetis	264,290	0.03
		<hr/>	
		27,276,084	2.77
Industrial			
9,199	3M	1,511,580	0.15
9,746	ADT Corporation	353,098	0.03
3,946	Agilent Technologies	161,549	0.02
333	Alliance Data Systems	95,255	0.01
2,896	Ametek	152,416	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
7,197	Amphenol	387,271	0.04
8,118	Automatic Data Processing	676,798	0.07
3,135	Avnet	134,868	0.01
2,848	Ball	194,148	0.02
776	BE Aerospace	45,024	-
15,707	Boeing	2,041,596	0.21
5,849	Brixmor Property Group	145,289	0.01
17,288	Caterpillar	1,582,371	0.16
3,564	CDK Global	145,268	0.01
2,451	CH Robinson Worldwide	183,555	0.02
1,118	Colfax	57,655	0.01
5,125	Crown Holdings	260,863	0.03
20,638	CSX	747,715	0.08
3,652	Cummins	526,509	0.05
7,586	Danaher	650,196	0.07
9,087	Deere & Co	803,926	0.08
3,444	Donaldson	133,042	0.01
5,814	Dover	416,980	0.04
13,425	Eaton	912,363	0.09
27,312	Emerson Electric	1,685,970	0.17
3,911	Expeditors International of Washington	174,470	0.02
2,671	Fastenal	127,033	0.01
12,651	FedEx	2,196,973	0.22
6,948	Fidelity National Information Services	432,166	0.04
5,304	Fiserv	376,425	0.04
3,700	Flowserve	221,371	0.02
6,900	Fluor	418,347	0.04
9,440	FNFV Group	271,697	0.02
3,355	Fortune Brands Home & Security	151,881	0.02
350,202	General Electric	8,849,605	0.90
956	Grainger	243,675	0.02
15,810	Honeywell International	1,579,735	0.16
8,445	Illinois Tool Works	799,742	0.08
8,920	Jacobs Engineering Group	398,635	0.04
2,293	JB Hunt Transport Services	193,185	0.02
3,609	Joy Global	167,891	0.02
916	Kansas City Southern	111,779	0.01
1,973	Keysight Technologies	66,628	0.01
325	Kirby	26,241	-
388	KLX	16,005	-
14,493	Masco	365,224	0.04
4,601	MDU Resources Group	108,124	0.01
491	Mettler Toledo International	148,508	0.02
6,634	Norfolk Southern	727,153	0.07
8,159	Northrop Grumman	1,202,555	0.12
1,416	Old Dominion Freight Line	109,938	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
10,939	Owens-Illinois	295,243	0.03
4,555	PACCAR	309,786	0.03
880	Packaging Corp of America	68,684	0.01
1,540	Pall	155,863	0.02
5,291	Parker Hannifin	682,274	0.07
4,200	Paychex	193,914	0.02
3,819	Pentair	253,658	0.03
2,163	PerkinElmer	94,588	0.01
1,070	Precision Castparts	257,742	0.03
1,786	Quanta Services	50,705	0.01
8,712	Raytheon	942,377	0.10
11,421	Republic Services	459,695	0.05
2,344	Robert Half International	136,843	0.01
4,041	Rock-Tenn	246,420	0.03
2,495	Rockwell Automation	277,444	0.03
3,153	Rockwell Collins	266,365	0.03
560	Roper Industries	87,556	0.01
4,978	Sealed Air	211,217	0.02
1,090	Sherwin-Williams	286,714	0.03
949	Stericycle	124,395	0.01
3,542	Timken	151,173	0.02
2,289	Towers Watson & Company	259,046	0.03
1,298	Trimble Navigation	34,449	-
5,080	Trinity Industries	142,291	0.01
11,250	Union Pacific	1,340,213	0.14
38,921	United Parcel Service	4,326,848	0.44
1,488	United Rentals	151,791	0.02
20,796	United Technologies	2,391,540	0.24
1,573	Valspar	136,033	0.01
1,691	Verisk Analytics	108,309	0.01
449	Vulcan Materials	29,513	-
1,130	Wabtec Corporation	98,186	0.01
11,520	Waste Management	591,206	0.06
3,986	Xylem	151,747	0.02
		48,804,119	4.96
Oil & Gas			
7,187	Anadarko Petroleum	592,928	0.07
15,458	Apache	968,753	0.10
13,088	Baker Hughes	733,844	0.08
2,071	Cabot Oil & Gas	61,322	0.01
8,033	California Resources Corporation	44,262	-
5,859	Cameron International	292,657	0.03
18,490	Chesapeake Energy	361,849	0.04
46,610	Chevron	5,228,710	0.53
769	Cimarex Energy	81,514	0.01
45,735	ConocoPhillips	3,158,459	0.32

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
5,344	Devon Energy	327,106	0.03
4,752	Enbridge Energy Partners	189,605	0.02
678	Energy Transfer Equity	38,904	-
654	Energy Transfer Partners	42,510	-
4,048	Enterprise Products Partners	146,214	0.01
3,545	EOG Resources	326,388	0.03
18,601	EP Energy	194,194	0.02
290	EQT	21,953	-
105,764	Exxon Mobil	9,777,882	0.99
4,060	FMC Technologies	190,170	0.02
21,754	Halliburton	855,585	0.09
2,425	Helmerich & Payne	163,494	0.02
8,164	Hess	602,666	0.06
3,757	HollyFrontier	140,812	0.01
4,828	Kinder Morgan	204,273	0.02
2,605	Linn Energy	26,389	-
33,532	Marathon Oil	948,620	0.10
7,845	Marathon Petroleum	708,090	0.07
7,241	Murphy Oil	365,815	0.04
9,582	National Oilwell Varco	627,908	0.06
3,411	Newfield Exploration	92,506	0.01
3,761	Noble Energy	178,384	0.02
14,133	Occidental Petroleum	1,139,261	0.12
2,098	Oceaneering International	123,383	0.01
1,662	OGE Energy	58,968	0.01
813	Oneok Partners	32,219	-
8,828	Phillips	632,968	0.06
651	Pioneer Natural Resources	96,901	0.01
1,058	Plains All American Pipeline	54,297	0.01
3,737	QEP Resources	75,562	0.01
660	Range Resources	35,277	-
20,452	Schlumberger	1,746,805	0.18
843	Seventy Seven Energy	4,561	-
2,512	Southwestern Energy	68,552	0.01
1,236	Tesoro	91,897	0.01
8,365	Valero Energy	414,067	0.04
52,504	Weatherford International	601,171	0.06
1,793	Whiting Petroleum	59,169	0.01
4,086	Williams Cos	183,625	0.02
951	Williams Partners	42,557	-
		33,155,006	3.37
Technology			
2,420	Adobe Systems	175,934	0.02
1,111	Akamai Technologies	69,949	0.01
851	Altera	31,436	-
2,234	Analog Devices	124,032	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
617	Ansys	50,594	0.01
20,185	Apple	2,228,020	0.23
9,951	Applied Materials	247,979	0.03
1,760	Autodesk	105,706	0.01
824	Avago Technologies	82,886	0.01
2,282	Broadcom	98,879	0.01
10,484	CA Inc	319,238	0.03
1,835	Cerner	118,651	0.01
47,899	Cisco Systems	1,332,311	0.14
1,941	Citrix Systems	123,836	0.01
21,339	Cognizant Technology Solutions	1,123,712	0.11
15,200	Computer Sciences	958,360	0.10
23,332	Corning	535,003	0.05
26,850	EMC	798,519	0.08
140	Equinix	31,742	-
498	F5 Networks	64,972	0.01
2,133	FaceBook	166,417	0.02
1,745	Google	926,002	0.09
3,028	Harris	217,471	0.02
106,225	Hewlett-Packard	4,262,809	0.43
72,816	Intel	2,642,493	0.27
30,597	International Business Machines	4,908,982	0.50
2,301	Intuit	212,129	0.02
5,811	Juniper Networks	129,702	0.01
1,648	KLA-Tencor	115,887	0.01
1,537	LAM Research	121,946	0.01
2,375	Linear Technology	108,300	0.01
9,347	Marvell Technology Group	135,532	0.01
5,156	Maxim Integrated Products	164,322	0.02
1,866	Microchip Technology	84,175	0.01
13,206	Micron Technology	462,342	0.05
65,332	Microsoft	3,034,671	0.31
8,331	Motorola Solutions	558,843	0.06
2,819	NetApp	116,848	0.01
3,738	NVIDIA	74,947	0.01
52,278	Oracle	2,350,942	0.24
7,179	QUALCOMM	533,615	0.05
1,517	Red Hat	104,885	0.01
844	Salesforce.com	50,058	0.01
1,347	SanDisk	131,979	0.01
10,873	Seagate Technology	723,054	0.07
823	Skyworks Solutions	59,840	0.01
14,886	Symantec	381,900	0.04
3,052	Teradata	133,311	0.01
12,268	Texas Instruments	655,909	0.07
7,182	Twitter	257,618	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Technology (continued)		
1,595	Vmware	131,619	0.01
7,073	Western Digital	782,981	0.08
2,670	Workday Incorporation	217,899	0.02
91,446	Xerox	1,267,442	0.13
1,832	Xilinx	79,307	0.01
8,069	Yahoo!	407,565	0.04
		<hr/>	
		35,335,501	3.59
	Telecommunications		
222,532	AT&T	7,474,850	0.76
35,977	CenturyLink	1,423,970	0.15
49,848	Frontier Communications	332,486	0.04
4,281	Level 3 Comms	211,395	0.02
51,840	Sprint	215,136	0.02
5,381	T-Mobile	144,964	0.01
94,975	Verizon Communications	4,442,931	0.45
37,762	Windstream Holdings	311,159	0.03
		<hr/>	
		14,556,891	1.48
	Utilities		
19,385	AES	266,931	0.03
1,543	AGL Resources	84,109	0.01
1,226	Alliant Energy	81,431	0.01
4,456	Ameren	205,555	0.02
6,630	American Electric Power	402,574	0.04
2,703	American Water Works	144,070	0.01
5,472	Calpine	121,095	0.01
10,516	CenterPoint Energy	246,390	0.03
4,033	CMS Energy	140,147	0.01
4,583	Consolidated Edison	302,524	0.03
5,249	Dominion Resources	403,648	0.04
3,147	DTE Energy	271,806	0.03
6,104	Duke Energy	509,928	0.05
3,970	Edison International	259,956	0.04
4,906	Entergy	429,177	0.04
27,725	Exelon	1,028,043	0.10
9,380	FirstEnergy	365,726	0.04
809	National	56,250	0.01
1,391	NextEra Energy	147,849	0.02
3,076	NiSource	130,484	0.01
3,839	Northeast Utilities	205,463	0.02
3,825	NRG Energy	103,084	0.01
2,307	ONEOK	114,866	0.01
5,225	Pepco Holdings	140,709	0.01
7,113	PG&E	378,696	0.04
1,505	Pinnacle West Capital	102,806	0.01
4,538	PPL	164,866	0.02
9,586	Public Service Enterprise Group	396,956	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
1,656	SCANA	100,022	0.01
1,487	Sempra Energy	165,592	0.02
10,671	Southern	524,053	0.05
3,211	Spectra Energy	116,559	0.01
2,561	Wisconsin Energy	135,067	0.01
5,765	Xcel Energy	207,079	0.02
		8,453,511	0.86
	Total equities*	956,682,333	97.25
Warrants			
2,836	Aurobindo Pharma Warrants	50,857	0.01
343,215	State Bank of India	1,690,025	0.17
41,904	Cairn India Warrants	159,164	0.02
1,461	Colgate Palmolive India Warrants	41,190	-
34,741	Crompton Greaves Warrants	103,156	0.01
1,367	Glaxosmithkline Pharmaceuticals Warrants	69,038	0.01
1,779	Godrej Consumer Products Warrants	27,326	-
4,354	Grasim Industries Warrants	232,720	0.02
16,389	Havells India Warrants	71,256	0.01
142,854	Indian Oil Warrants	749,441	0.08
381,460	National Hydroelectric Power Warrants	113,523	0.01
135,627	NMDC Warrants	310,518	0.03
20,162	Oil India Warrants	183,500	0.02
13,241	Petronet LNG Warrants	43,603	-
121,290	Punjab National Bank Warrants	419,615	0.04
13,650	Sun TV Network Warrants	82,118	0.01
9,732	Tech Mahindra Warrants	398,545	0.05
2,421	Torrent Pharmaceuticals Warrants	43,210	-
		4,788,805	0.49
	Total Warrants***	4,788,805	0.49
LEPOs**			
India			
Basic Materials			
5,141	ACC LEPO 12/11/2019	113,659	0.01
29,030	Ambuja Cements LEPO 12/11/2019	104,900	0.01
371,302	Coal India LEPO 02/11/2020	2,250,461	0.23
133,715	Hindalco Industries LEPO 12/11/2019	332,643	0.04
42,993	Jindal Steel & Power LEPO 25/11/2019	103,084	0.01
3,640	JSW Steel LEPO 21/11/2023	60,220	0.01
398,800	Steel Authority of India LEPO 18/06/2024	519,836	0.05
14,184	Tata Chemicals LEPO 18/06/2024	97,548	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
LEPOs**(continued)			
India (continued)			
Basic Materials (continued)			
3,014	Ultratech Cement LEPO 21/11/2023	127,355	0.01
8,562	UPL LEPO 18/06/2024	46,851	-
		3,756,557	0.38
Consumer Goods			
28,023	Apollo Tyres LEPO 18/06/2024	98,761	0.01
3,940	Bajaj Auto Limited LEPO 12/11/2019	151,328	0.02
8,593	Dabur India Lepo 21/11/2023	31,716	-
180	Eicher Motors LEPO 22/11/2023 (HSBC)	42,846	-
3,627	Hero Honda Motors LEPO 29/07/2019	177,918	0.02
19,037	Hindustan Unilever LEPO 11/04/2018	228,480	0.02
3,525	HSBC Maruti Suzuki India LEPO 14/01/2019	185,335	0.02
69,851	ITC LEPO 18/02/2018	406,652	0.04
21,724	Motherson Sumi Systems LEPO 22/11/2023 (HSBC)	156,932	0.02
100	MRF LEPO 22/11/2023 (HSBC)	59,873	0.01
941	Nestle India LEPO 19/11/2018	94,868	0.01
		1,634,709	0.17
Financial			
12,673	Bank of Baroda LEPO 21/11/2023	216,895	0.02
51,203	DLF LEPO 29/10/2018	111,085	0.01
10,390	Housing Development Finance LEPO 20/02/2018	186,353	0.01
5,282	Indiabulls Housing LEPO 18/06/2024	38,353	-
22,851	Infrastructure Development Finance LEPO 20/08/2	56,773	0.01
5,567	Kotak Mahindra Bank LEPO 25/11/2019	111,100	0.01
13,084	Power Financial LEPO 21/11/2023	62,268	0.01
5,746	Reliance Capital LEPO 18/06/2024 (HSBC)	44,893	-
3,179	Shriram Transport Finance LEPO 21/11/2023	55,633	0.01
38,135	State Bank of India LEPO 07/01/2019	187,781	0.02
4,275	Yes Bank LEPO 18/06/2024	52,115	0.01
		1,123,249	0.11
Healthcare			
1,689	Apollo Hospitals Enterprise LEPO 31/07/2023	30,128	-
2,122	Cadila Healthcare LEPO 18/06/2024	53,600	-
6,444	Cipla LEPO 26/03/2020	63,736	0.01
1,563	IPCA Laboratories LEPO 18/06/2024	18,050	-
16,466	Ranbaxy Laboratories LEPO 18/06/2024	163,265	0.02
8,313	Sun Pharmaceuticals LEPO 24/10/2018	108,495	0.01
		437,274	0.04
Industrial			
91,202	Ashok Leyland LEPO 18/06/2024	74,020	0.01
6,797	Asian Paints (India) LEPO 17/05/2021	80,740	0.01
3,910	Bharat Forge LEPO 18/06/2024	58,300	0.01
158,554	Bharat Heavy Electricals LEPO 07/01/2019	664,072	0.06
4,315	Cummins India LEPO 18/06/2024	59,563	-
7,016	Siemens LEPO 21/11/2023	100,495	0.01
8,378	Titan Industries LEPO 07/07/2020	50,488	0.01
		1,087,678	0.11

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	LEPOs**(continued)		
	India (continued)		
	Oil & Gas		
24,994	Bharat Petroleum LEPO 12/11/2019	254,946	0.03
14,764	Gail India LEPO 12/11/2019	103,693	0.01
425,745	Oil & Natural Gas LEPO 12/11/2019	2,294,723	0.23
44,658	Sesa Sterlite LEPO 21/11/2023	151,252	0.02
		<hr/> 2,804,614	<hr/> 0.29
	Technology		
27,069	HCL Technologies LEPO 22/01/2024	682,542	0.07
47,947	Infosys LEPO 25/11/2019	1,493,376	0.15
3,901	Mindtree LEPO 18/06/2024	79,041	0.01
2,196	Oracle Financial Services LEPO 22/11/2023 (HSBC)	116,595	0.01
40,769	Tata Consultancy Services LEPO 25/11/2019	1,646,847	0.17
130,502	Wipro LEPO 12/11/2019	1,144,059	0.11
		<hr/> 5,162,460	<hr/> 0.52
	Telecommunications		
5,087	Aditya Birla Nuvo LEPO 21/11/2018	135,678	0.01
126,916	Bharti Airtel LEPO 20/02/2018	706,808	0.07
92,185	Idea Cellular LEPO 25/11/2019	223,871	0.02
226,973	Reliance Communication Ventures LEPO 21/11/2023	286,894	0.03
9,969	Zee Entertainment Enterprises LEPO 21/11/23	59,934	0.01
		<hr/> 1,413,185	<hr/> 0.14
	Utilities		
149,557	NTPC LEPO 01/10/2019	340,062	0.04
14,924	Rural Electrification Corp LEPO 12/05/2020	78,978	0.01
		<hr/> 419,040	<hr/> 0.05
	Total LEPOs***	<hr/> 17,838,766	<hr/> 1.81
	Futures****		
3	MSE S&P TSX 60 Index Mini Future Mar 15	7,096	-
13	Euro Stoxx 50 Future Mar 15	10,540	-
1	Swiss Market Index Future Mar 15	1,349	-
2	LIFFE FTSE 100 Index Future Mar 15	9,620	-
10	CME S&P 500 E-Mini Index Future Mar 15	31,050	0.01
13	NYF Mini MSCI Emerging Market Index Future Mar 15	24,115	-
		<hr/> 83,770	<hr/> 0.01
	Total futures***	<hr/> 83,770	<hr/> 0.01
	Unrealised gain on contracts for difference*****		
925,671	Bank of Communications	191,774	0.02
39,313	KasikornBank	16,040	-
278,612	Krung Thai Bank	1,801	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Unrealised gain on contracts for difference***** (continued)		
51,943	Siam Commercial Bank	675	-
		210,290	0.02
	Total unrealised gain on contracts for difference***	210,290	0.02
	Total financial assets at fair value through profit or loss	979,603,964	99.58
	Financial liabilities at fair value through profit or loss		
	Futures		
33	OSE Mini Topix Index Future Mar 15****	(1,723)	-
	Total futures***	(1,723)	-
	Unrealised loss on contracts for difference*****		
42,377	Bangkok Bank	(5,050)	-
		(5,050)	-
	Total unrealised loss on contracts for difference***	(5,050)	-
	Total financial liabilities at fair value through profit or loss	(6,773)	-
	Other net assets	4,114,243	0.42
	Net assets attributable to holders of redeemable participating shares	983,711,434	100.00

** HSBC Bank Plc is the counterparty for the LEPOs.

**** HSBC Bank Plc is the counterparty to the future(s) contract(s).

***** Barclays Capital is the counterparty to the contracts for difference.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	956,682,333	97.13
** Financial derivative instruments dealt in on a regulated market	22,914,858	2.33

With the exception of the Warrants, LEPOs and the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2014 and all equity positions held by the Fund at 31 December 2013 have been classified as Level 1. The Warrants, LEPOs and the Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials		
30,116	BHP Billiton	723,836	0.21
26,639	Fortescue Metals Group	59,732	0.02
30,685	Incitec Pivot	80,104	0.02
7,569	Newcrest Mining	67,453	0.02
5,839	Orica	90,550	0.02
4,204	Rio Tinto	199,540	0.06
		1,221,215	0.35
	Consumer Services		
7,097	Crown	73,701	0.02
33,406	Tatts Group	94,589	0.03
14,243	Wesfarmers	486,278	0.14
11,371	Woolworths	285,491	0.08
		940,059	0.27
	Financial		
34,935	AMP	157,240	0.05
4,898	ASX	147,264	0.04
24,994	Australia & New Zealand Banking Group	656,364	0.19
7,912	Bank of Queensland	78,863	0.02
14,319	Commonwealth Bank of Australia	1,003,643	0.29
17,854	Dexus Property Group	101,837	0.03
25,366	Goodman Group	118,115	0.03
33,381	Insurance Australia Group	170,733	0.05
9,465	Lend Lease Group	127,029	0.04
71,899	Mirvac Group	104,733	0.03
21,606	National Australia Bank	594,090	0.17
61,035	Novion Property Group	105,890	0.03
12,195	QBE Insurance Group	111,873	0.03
25,654	Scentre Group	73,479	0.02
15,393	Suncorp Group	177,112	0.05
21,965	Westfield Group	162,135	0.05
28,688	Westpac Banking	778,492	0.22
		4,668,892	1.34
	Healthcare		
4,966	CSL	352,261	0.10
2,104	Ramsay Health Care	98,315	0.03
6,384	Sonic Healthcare	96,650	0.03
		547,226	0.16
	Industrial		
11,828	Amcor	131,447	0.04
23,992	Aurizon Holdings	90,708	0.03
18,785	Brambles	163,412	0.05
4,486	Leighton Holdings	82,600	0.02
5,061	Seek	71,527	0.02
24,762	Sydney Airport	95,443	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Industrial (continued)		
18,104	Toll Holdings	87,263	0.02
		722,400	0.21
	Oil & Gas		
24,601	APA Group	149,985	0.04
12,710	Origin Energy	121,382	0.04
11,838	Santos	79,923	0.02
6,718	Woodside Petroleum	208,967	0.06
		560,257	0.16
	Telecommunications		
108,325	Telstra	529,227	0.15
		529,227	0.15
	Utilities		
10,440	AGL Energy	114,142	0.03
		114,142	0.03
	Austria		
	Basic Materials		
1,588	Voestalpine	63,018	0.02
		63,018	0.02
	Financial		
3,824	Erste Group Bank	89,005	0.03
		89,005	0.03
	Oil & Gas		
1,985	OMV	52,867	0.02
		52,867	0.02
	Belgium		
	Basic Materials		
692	Solvay	94,119	0.03
1,720	Umicore	69,317	0.02
		163,436	0.05
	Consumer Goods		
8,268	Anheuser-Busch	939,041	0.27
		939,041	0.27
	Consumer Services		
1,134	Delhaize Group	82,922	0.02
		82,922	0.02
	Financial		
1,200	Groupe Bruxelles Lambert	102,733	0.03
2,738	KBC Groep	154,043	0.04
		256,776	0.07
	Healthcare		
1,221	UCB	93,376	0.03
		93,376	0.03
	Telecommunications		
2,547	Belgacom	92,768	0.03
		92,768	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Bermuda		
	Financial		
2,438	Lazard	121,973	0.03
		121,973	0.03
	Oil & Gas		
3,513	Nabors Industries	45,599	0.02
3,677	Seadrill	42,397	0.01
		87,996	0.03
	Utilities		
3,074	Brookfield Infrastructure	128,708	0.04
		128,708	0.04
	Brazil		
	Basic Materials		
13,902	Gerdau	50,102	0.01
20,082	Vale	145,278	0.05
		195,380	0.06
	Consumer Goods		
31,641	Ambev	194,617	0.06
7,471	BRF - Brasil Foods	178,301	0.05
8,314	Hypermarcas	52,076	0.01
4,780	Natura Cosméticos	57,273	0.02
		482,267	0.14
	Consumer Services		
1,863	Cia Brasileira de Distribuicao Grupo Pao de Acucar	69,125	0.02
15,491	Kroton Educational	90,328	0.03
12,692	Lojas Americanas	82,315	0.02
		241,768	0.07
	Financial		
22,022	Banco Bradesco	290,456	0.08
13,058	Banco do Brasil	116,766	0.03
10,521	Banco Santander Brasil	53,274	0.01
10,588	BB Seguridade Participacoes	128,098	0.04
27,322	BM&FBovespa	101,242	0.03
7,061	Cielo	110,688	0.03
28,379	Itau Unibanco	369,390	0.11
49,134	Itausa - Investimentos Itau	173,564	0.05
		1,343,478	0.38
	Industrial		
15,036	CCR	87,166	0.02
9,764	Embraer	89,772	0.03
8,251	Weg	94,982	0.03
		271,920	0.08
	Oil & Gas		
16,658	Petrobras	126,268	0.04
		126,268	0.04
	Telecommunications		
6,812	Telefonica Brasil	120,060	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Telecommunications (continued)		
14,825	Tim Participacoes	65,698	0.02
		185,758	0.05
	Utilities		
7,070	Sabesp	45,241	0.01
6,218	Tractebel Energia	79,134	0.02
4,944	Ultrapar Participacoes	95,692	0.03
		220,067	0.06
	Canada		
	Basic Materials		
2,063	Agnico-Eagle Mines	51,510	0.02
1,553	Agrium	147,490	0.04
10,999	Barrick Gold	118,893	0.03
5,162	Cameco	84,901	0.03
7,556	Goldcorp	140,323	0.04
8,164	Potash Corp of Saskatchewan	289,485	0.08
4,074	Silver Wheaton	83,116	0.02
6,340	Teck Resources	86,924	0.03
9,104	Yamana Gold	36,864	0.01
		1,039,506	0.30
	Consumer Goods		
2,199	Magna International	239,009	0.07
3,972	Saputo	119,752	0.03
		358,761	0.10
	Consumer Services		
4,334	Alimentation Couche-Tard	182,191	0.05
1,119	Canadian Tire	118,581	0.03
1,679	Loblaw	90,122	0.03
1,783	Restaurant Brands International	70,042	0.02
		460,936	0.13
	Financial		
4,991	Bank of Montreal	354,121	0.10
9,985	Bank of Nova Scotia	571,643	0.16
5,988	Brookfield Asset Management	300,990	0.09
2,371	Canadian Imperial Bank of Commerce	204,378	0.06
4,341	Great West Lifeco	125,892	0.04
5,407	H&R Real Estate Investment Trust	101,441	0.03
2,805	IGM Financial	112,151	0.03
17,790	Manulife Financial	340,671	0.10
2,658	National Bank of Canada	113,457	0.03
4,852	Power Corporation of Canada	133,045	0.04
3,229	Power Financial	100,864	0.03
5,362	RioCan Real Estate Investment Trust	122,355	0.04
11,806	Royal Bank of Canada	817,883	0.23
6,164	Sun Life Financial	223,091	0.06
15,490	Toronto-Dominion Bank	742,370	0.21
		4,364,352	1.25

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Canada (continued)		
	Healthcare		
2,743	Valeant Pharmaceuticals International	393,907	0.11
		393,907	0.11
	Industrial		
19,961	Bombardier	71,520	0.02
7,337	Canadian National Railway	506,891	0.15
1,697	Canadian Pacific Railway	327,825	0.09
		906,236	0.26
	Oil & Gas		
2,178	Baytex Energy Trust	36,330	0.01
9,869	Canadian Natural Resources	306,060	0.09
5,767	Canadian Oil Sands	51,882	0.01
7,023	Cenovus Energy	145,341	0.04
4,236	Crescent Point Energy	98,416	0.03
7,563	Enbridge	390,083	0.11
7,469	Encana	104,273	0.03
3,634	Enerplus	35,108	0.01
4,017	Husky Energy	95,374	0.03
3,064	Imperial Oil	132,401	0.04
4,225	Inter Pipeline	131,100	0.04
1,262	Keyera	88,332	0.02
3,820	Pacific Rubiales Energy	23,713	0.01
12,885	Suncor Energy	410,496	0.12
11,628	Talisman Energy	91,357	0.02
6,493	TransCanada	320,095	0.09
		2,460,361	0.70
	Technology		
2,581	CGI	98,694	0.03
1,570	Open Text	91,645	0.02
		190,339	0.05
	Telecommunications		
6,987	BCE	321,405	0.09
3,950	Rogers Communications	154,044	0.05
5,864	Telus	212,081	0.06
		687,530	0.20
	Utilities		
2,573	Canadian Utilities	90,880	0.03
3,139	Emera	104,719	0.03
3,570	Fortis	120,084	0.03
3,652	Pembina Pipeline	133,499	0.04
		449,182	0.13
	Cayman Islands		
	Consumer Services		
4,157	Melco Crown Entertainment	105,588	0.03
5,593	Vipshop Holdings	109,287	0.03
		214,875	0.06

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Channel Islands		
	Oil & Gas		
4,355	Genel Energy	47,534	0.01
		47,534	0.01
	Technology		
2,072	Amdocs	96,669	0.03
		96,669	0.03
	Chile		
	Consumer Services		
24,411	Cencosud	60,910	0.02
5,415	Latam Airlines	63,035	0.02
11,185	SACI Falabella	75,041	0.02
		198,986	0.06
	Financial		
1,261,516	Banco Santander Chile	63,050	0.02
		63,050	0.02
	Utilities		
61,102	Empresa Nacional de Electricidad	92,783	0.03
277,523	Enersis	90,896	0.02
		183,679	0.05
	China		
	Basic Materials		
47,120	China Shenhua Energy	139,449	0.04
		139,449	0.04
	Consumer Goods		
43,862	Dongfeng Motor Group	62,104	0.02
40,453	Tingyi Cayman Islands Holding	92,436	0.03
110,752	Want Want China Holding	145,958	0.04
		300,498	0.09
	Consumer Services		
1,474	Ctrip Com International	67,067	0.02
		67,067	0.02
	Financial		
734,165	Bank of China	413,715	0.12
140,555	China Citic Bank	112,736	0.03
967,789	China Construction Bank	794,963	0.23
235,726	China Everbright Bank	128,276	0.04
87,963	China Life Insurance	345,393	0.10
60,092	China Merchants Bank	150,795	0.04
35,591	China Pacific Insurance Group	180,827	0.05
749,207	Industrial & Commercial Bank of China	546,821	0.16
236,408	People's Insurance	110,661	0.03
78,091	PICC Property & Casualty	151,855	0.04
24,059	Ping An Insurance	245,403	0.07
167,195	Sino-Ocean Land Holdings	95,080	0.03
132,140	Soho China	93,377	0.03
		3,369,902	0.97

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	China (continued)		
	Industrial		
134,788	China Cinda Asset Management	65,701	0.02
		65,701	0.02
	Oil & Gas		
51,839	China Gas Holdings	81,687	0.02
265,087	China Petroleum & Chemical	213,646	0.06
182,687	CNOOC	245,943	0.07
219,117	PetroChina	242,997	0.07
		784,273	0.22
	Technology		
71,452	Alibaba Health Information Technology	46,898	0.01
2,518	Baidu	574,028	0.16
82,664	Lenovo Group	108,728	0.03
937	NetEase	92,894	0.03
49,915	Tencent Holdings	724,119	0.21
		1,546,667	0.44
	Telecommunications		
175,896	China Telecom	102,977	0.03
		102,977	0.03
	Utilities		
11,511	ENN Energy Holdings	65,312	0.02
85,621	Huaneng Power International	115,709	0.03
		181,021	0.05
	Colombia		
	Financial		
4,137	Bancolombia	49,856	0.01
3,541	Grupo De Inv Suramericana	59,600	0.02
		109,456	0.03
	Oil & Gas		
76,771	Ecopetrol	67,193	0.02
		67,193	0.02
	Czech Republic		
	Utilities		
2,888	CEZ	74,520	0.02
		74,520	0.02
	Denmark		
	Consumer Goods		
1,067	Carlsberg	83,019	0.02
1,472	Christian Hansen Holding	65,614	0.02
1,070	Pandora	87,721	0.03
		236,354	0.07
	Financial		
6,413	Danske Bank	174,452	0.05
1,332	Jyske Bank	67,707	0.02
		242,159	0.07
	Healthcare		
1,416	Coloplast	119,424	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Healthcare (continued)		
2,567	GN Store Nord	56,231	0.02
14,355	Novo Nordisk	607,208	0.17
		<hr/> 782,863	<hr/> 0.22
	Industrial		
61	AP Moeller - Maersk	122,619	0.03
2,021	DSV	61,808	0.02
		<hr/> 184,427	<hr/> 0.05
	Oil & Gas		
2,650	Vestas Windsystems	97,538	0.03
		<hr/> 97,538	<hr/> 0.03
	Telecommunications		
5,701	TDC	43,755	0.01
		<hr/> 43,755	<hr/> 0.01
	Egypt		
	Financial		
14,338	Commercial International Bank Egypt	98,641	0.03
		<hr/> 98,641	<hr/> 0.03
	Finland		
	Basic Materials		
8,302	Stora Enso	74,691	0.02
6,528	UPM-Kymmene	107,587	0.03
		<hr/> 182,278	<hr/> 0.05
	Consumer Goods		
2,167	Nokian Renkaat	53,204	0.02
		<hr/> 53,204	<hr/> 0.02
	Financial		
3,964	Sampo	186,206	0.05
		<hr/> 186,206	<hr/> 0.05
	Industrial		
2,264	Metso	68,105	0.02
2,501	Wartsilap	112,247	0.03
		<hr/> 180,352	<hr/> 0.05
	Technology		
36,682	Nokia	291,179	0.08
		<hr/> 291,179	<hr/> 0.08
	Utilities		
5,117	Fortum	111,267	0.03
		<hr/> 111,267	<hr/> 0.03
	France		
	Basic Materials		
2,887	Air Liquide	359,298	0.10
1,069	Arkema	71,235	0.02
		<hr/> 430,533	<hr/> 0.12
	Consumer Goods		
721	Christian Dior	124,672	0.04
1,928	Cie Generale des Etablissements Michelin	175,603	0.05

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Consumer Goods (continued)		
5,965	Danone	393,017	0.11
177	Hermes International	63,140	0.02
1,998	L'Oreal	336,783	0.10
2,850	LVMH Moet Hennessy Louis Vuitton	456,083	0.13
2,033	Pernod-Ricard	226,963	0.07
7,026	Peugeot	86,889	0.02
2,474	Renault	181,206	0.05
883	Valeo	110,694	0.03
		<hr/> 2,155,050	0.62
	Consumer Services		
2,115	Accor	95,562	0.03
6,792	Carrefour	207,932	0.06
755	Casino Guichard Perrachon	69,853	0.02
779	Kering	150,349	0.04
1,733	Publicis Groupe	125,066	0.04
717	Sodexo	70,510	0.02
12,783	Vivendi	320,034	0.09
		<hr/> 1,039,306	0.30
	Financial		
23,728	AXA	551,415	0.15
9,410	BNP Paribas	560,902	0.16
4,206	CNP Assurances	74,942	0.02
15,105	Credit Agricole	196,669	0.06
2,036	Klepierre	88,027	0.02
14,248	Natixis Banques Populai	94,566	0.03
8,797	Societe Generale	372,462	0.11
1,060	Unibail-Rodamco	273,013	0.08
		<hr/> 2,211,996	0.63
	Healthcare		
2,189	Cie Generale d'Optique Essilor International	245,491	0.07
12,219	Sanofi	1,118,679	0.32
		<hr/> 1,364,170	0.39
	Industrial		
3,190	Alstom	103,681	0.03
15,841	Bolloré	72,265	0.02
4,660	Cie de St-Gobain	198,656	0.06
2,761	Edenred	76,691	0.02
8,252	Groupe Eurotunnel	106,843	0.03
2,364	Lafarge	166,141	0.05
2,759	Legrand	145,376	0.04
2,692	Safran	166,944	0.05
5,761	Schneider Electric	422,518	0.12
1,721	Thales	93,702	0.02
2,290	Vallourec	63,040	0.02
5,901	Vinci	324,964	0.09

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Industrial (continued)		
3,871	Zodiac Aerospace	130,733	0.04
		2,071,554	0.59
	Oil & Gas		
21,385	Total	1,100,287	0.32
		1,100,287	0.32
	Technology		
32,254	Alcatel	115,916	0.03
989	AtoS	79,344	0.02
1,684	Dassault Systemes	102,987	0.03
280	Iliad	67,322	0.02
		365,569	0.10
	Telecommunications		
28,611	France Telecom	489,884	0.14
		489,884	0.14
	Utilities		
3,801	EDF	104,981	0.03
14,210	GDF Suez	334,095	0.10
4,326	Suez Environnement	75,563	0.02
5,525	Veolia Environnement	98,645	0.03
		613,284	0.18
	Germany		
	Basic Materials		
8,161	BASF	690,080	0.20
7,568	Bayer	1,034,816	0.30
2,176	Brenntag	122,464	0.04
1,281	Lanxess	59,608	0.01
1,564	Linde	291,826	0.08
1,545	Symrise	93,719	0.03
		2,292,513	0.66
	Consumer Goods		
2,104	Adidas	146,697	0.04
3,260	Bayerische Motoren Werke	354,121	0.10
946	Beiersdorf	77,176	0.02
835	Continental	177,374	0.05
7,907	Daimler	659,896	0.19
1,538	Henkel AG & Co KGaA	166,416	0.05
1,847	Porsche Automobil Holding	150,100	0.05
497	Volkswagen	108,311	0.03
		1,840,091	0.53
	Consumer Services		
1,757	Metro	53,810	0.01
2,228	ProSieben Sat.1 Media	93,901	0.03
		147,711	0.04
	Financial		
3,986	Allianz	662,475	0.19
9,850	Commerzbank	130,871	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Germany (continued)		
	Financial (continued)		
13,560	Deutsche Bank	409,961	0.12
2,003	Deutsche Boerse	143,533	0.04
1,204	Hannover Rueckversicherung	109,224	0.03
1,504	Muenchener Rueckversicherungs	301,651	0.08
		<hr/> 1,757,715	<hr/> 0.50
	Healthcare		
2,530	Fresenius Medical Care & Co KGaA	189,349	0.05
4,109	Fresenius SE & Co KGaA	214,596	0.06
1,345	Merck KGaA	127,630	0.04
		<hr/> 531,575	<hr/> 0.15
	Industrial		
826	Bilfinger	46,332	0.01
9,155	Deutsche Post	299,605	0.09
1,581	HeidelbergCement	112,509	0.03
1,805	Osram	71,552	0.02
8,201	Siemens	930,339	0.27
4,601	ThyssenKrupp	118,364	0.03
		<hr/> 1,578,701	<hr/> 0.45
	Technology		
10,468	Infineon Technologies	112,038	0.03
8,659	SAP	610,438	0.18
1,824	United Internet	82,734	0.02
		<hr/> 805,210	<hr/> 0.23
	Telecommunications		
33,257	Deutsche Telekom	533,215	0.15
		<hr/> 533,215	<hr/> 0.15
	Utilities		
18,200	E.ON	312,615	0.09
5,653	RWE	175,457	0.05
		<hr/> 488,072	<hr/> 0.14
	Greece		
	Consumer Services		
3,571	Greek Organisation of Football Prognostics	38,458	0.01
		<hr/> 38,458	<hr/> 0.01
	Financial		
29,191	National Bank of Greece	52,252	0.01
72,944	Piraeus Bank	80,322	0.02
		<hr/> 132,574	<hr/> 0.03
	Telecommunications		
4,522	OTE-Hellenic Telecom	49,794	0.01
		<hr/> 49,794	<hr/> 0.01
	Guernsey		
	Financial		
16,616	Friends Life Group Ltd	94,877	0.03
		<hr/> 94,877	<hr/> 0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Consumer Goods			
67,516	Belle International Holdings	75,919	0.02
23,697	China Mengniu Dairy	97,784	0.03
64,535	Li & Fung	60,417	0.02
23,070	Techtronic Industries	74,373	0.02
		308,493	0.09
Consumer Services			
32,146	Galaxy Entertainment Group	180,941	0.05
21,261	MGM China Holdings	54,065	0.02
29,061	MTR	119,169	0.03
		354,175	0.10
Financial			
89,838	AIA Group	499,882	0.14
24,937	Bank of East Asia	100,490	0.03
39,447	BOC Hong Kong Holdings	132,001	0.04
14,822	Cheung Kong Holdings	249,045	0.07
45,150	China Everbright International	67,188	0.02
54,373	China Overseas Land & Investment	161,615	0.05
36,201	China Resources Land	95,464	0.03
38,859	Hang Lung Properties	108,988	0.03
6,801	Hang Seng Bank	113,308	0.03
24,511	Henderson Land Development	171,628	0.05
13,364	Hong Kong Exchanges and Clearing	295,892	0.08
17,822	Hongkong Land Holdings	120,477	0.03
26,507	Hopewell Holdings	96,904	0.03
25,916	Link REIT	162,250	0.05
80,334	New World Development	92,404	0.03
74,700	Sino Land	120,601	0.03
16,429	Sun Hung Kai Properties	250,624	0.07
20,333	Wheelock & Co	94,915	0.03
		2,933,676	0.84
Industrial			
10,201	Beijing Enterprises Holdings	79,978	0.02
90,399	Beijing Enterprises Water Group	61,666	0.02
10,654	Cheung Kong Infrastructure Holdings	78,859	0.02
24,059	China Merchants Holdings International	80,974	0.02
40,311	China State Construction International Holdings	56,660	0.02
39,899	Citic Pacific	68,017	0.02
1,325	Hopewell Highway Infrastructure	665	-
32,361	Hutchison Whampoa	372,440	0.11
62,139	Noble Group	53,459	0.02
21,360	Wharf Holdings	154,247	0.04
		1,006,965	0.29
Oil & Gas			
60,938	Kunlun Energy	57,599	0.02
		57,599	0.02

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)		
	Hong Kong (continued)		
	Telecommunications		
72,334	China Mobile	844,146	0.24
135,003	China Unicom Hong Kong	181,052	0.05
		<hr/> 1,025,198	<hr/> 0.29
	Utilities		
21,504	CLP Holdings	186,483	0.05
167,910	GCL-Poly Energy Holdings	38,974	0.01
73,171	HK & China Gas	167,575	0.05
16,877	Power Assets Holdings	163,768	0.05
		<hr/> 556,800	<hr/> 0.16
	Hungary		
	Financial		
3,767	OTP Bank	55,017	0.02
		<hr/> 55,017	<hr/> 0.02
	India		
	Financial		
4,318	HDFC Bank	219,138	0.06
16,058	ICICI Bank	185,470	0.06
		<hr/> 404,608	<hr/> 0.12
	Healthcare		
1,656	Dr Reddy's Laboratories	83,545	0.02
		<hr/> 83,545	<hr/> 0.02
	Industrial		
2,022	Tata Motors	85,490	0.02
		<hr/> 85,490	<hr/> 0.02
	Oil & Gas		
9,176	Reliance Industries	258,763	0.07
		<hr/> 258,763	<hr/> 0.07
	Indonesia		
	Consumer Goods		
255,001	Astra International	152,877	0.04
23,435	Unilever Indonesia	61,118	0.02
		<hr/> 213,995	<hr/> 0.06
	Financial		
166,342	Bank Central Asia	176,281	0.05
125,966	Bank Mandiri	109,591	0.03
167,510	Bank Rakyat Indonesia Persero	157,569	0.05
		<hr/> 443,441	<hr/> 0.13
	Healthcare		
488,029	Kalbe Farma	72,111	0.02
		<hr/> 72,111	<hr/> 0.02
	Industrial		
34,095	Indocement Tunggul Prakarsa	68,823	0.02
56,027	Semen Gresik Persero	73,285	0.02
36,141	United Tractors	50,629	0.02
		<hr/> 192,737	<hr/> 0.06

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Telecommunications		
630,165	Telekomunikasi Indonesia	145,775	0.04
		145,775	0.04
	Utilities		
160,772	Perusahaan Gas Negara	77,887	0.02
		77,887	0.02
	Ireland		
	Consumer Goods		
1,256	Kerry Group	86,736	0.02
		86,736	0.02
	Consumer Services		
14,541	Ryanair Holdings	172,522	0.05
11,737	WPP	246,147	0.07
		418,669	0.12
	Financial		
226,824	Bank of Ireland	85,909	0.02
		85,909	0.02
	Healthcare		
4,395	Covidien	449,521	0.13
1,276	Endo International	92,025	0.03
633	Jazz Pharmaceuticals	103,641	0.03
855	Mallinckrodt	84,671	0.02
1,413	Perrigo Co Ltd	236,197	0.07
5,054	Shire	357,221	0.10
		1,323,276	0.38
	Industrial		
6,333	Accenture	565,600	0.16
1,503	Allegion Public Limited Company	83,356	0.03
7,129	CRH	171,666	0.05
10,162	Experian	172,395	0.05
3,452	Ingersoll-Rand	218,822	0.06
		1,211,839	0.35
	Israel		
	Basic Materials		
7,276	Israel Chemicals	52,876	0.02
		52,876	0.02
	Financial		
8,766	Bank Hapoalim	41,448	0.01
		41,448	0.01
	Healthcare		
8,281	Teva Pharm	476,240	0.14
		476,240	0.14
	Technology		
1,614	Check Point Software	126,812	0.04
		126,812	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)			
Italy			
Consumer Goods			
10,743	Fiat Chrysler Automobiles	124,796	0.03
1,807	Luxottica Group	99,489	0.03
5,022	Pirelli & Co	68,122	0.02
		<hr/> 292,407	<hr/> 0.08
Financial			
12,340	Assicurazioni Generali	253,844	0.07
4,967	Banco Popolare Societa	60,464	0.02
2,300	Exor	94,737	0.03
20,736	Fondiaria Sai Spa	56,055	0.02
164,312	Intesa Sanpaolo	481,556	0.14
7,915	Mediobanca	64,840	0.02
60,270	UniCredit	389,080	0.11
11,620	Unione di Banche Italiane SCPA	83,802	0.02
		<hr/> 1,484,378	<hr/> 0.43
Industrial			
5,139	Atlantia	120,203	0.03
3,482	Prysmian	63,833	0.02
		<hr/> 184,036	<hr/> 0.05
Oil & Gas			
24,551	ENI	431,062	0.12
3,205	Saipem	33,993	0.01
		<hr/> 465,055	<hr/> 0.13
Telecommunications			
114,649	Telecom Italia	122,361	0.04
		<hr/> 122,361	<hr/> 0.04
Utilities			
72,460	Enel	324,066	0.09
19,810	Snam SPA	98,281	0.03
19,132	Terna Rete Elettrica Nazionale	87,047	0.03
		<hr/> 509,394	<hr/> 0.15
Japan			
Basic Materials			
5,612	Air Water	89,683	0.03
17,709	Asahi Kasei	163,287	0.05
6,011	JFE Holdings	135,165	0.04
57,710	Kobe Steel	100,600	0.03
6,366	Kuraray	73,167	0.02
22,250	Mitsubishi Chemical Holdings	109,213	0.03
4,523	Nippon Paint	132,791	0.04
90,375	Nippon Steel	226,814	0.06
1,996	Nitto Denko	112,756	0.03
19,000	OJI Holdings	68,618	0.02
3,733	Shin-Etsu Chemical	244,912	0.07
20,353	Sumitomo Chemical	81,314	0.02
7,896	Sumitomo Metal Mining	119,202	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Japan (continued)		
	<i>Basic Materials (continued)</i>		
20,023	Toray Industries	161,694	0.05
		1,819,216	0.52
	<i>Consumer Goods</i>		
3,320	Aisin Seiki	120,594	0.04
8,202	Ajinomoto	153,443	0.04
5,474	Asahi Group Holdings	171,053	0.05
3,571	Asics	86,226	0.02
8,493	Bridgestone	297,444	0.09
5,499	Casio Computer	85,355	0.02
4,974	Daihatsu Motor	65,507	0.02
5,382	Denso	253,714	0.07
6,990	Fuji Heavy Industries	250,694	0.07
17,140	Honda Motor	504,071	0.15
11,137	Japan Tobacco	309,137	0.09
5,479	Kao	217,387	0.06
5,490	Kikkoman	135,813	0.04
11,460	Kirin Holdings	143,089	0.04
6,940	Mazda Motor	169,455	0.05
1,476	MEIJI Holdings	135,542	0.04
9,960	Mitsubishi Motors	92,211	0.03
3,750	NGK Spark Plug	114,944	0.03
1,178	Nintendo	123,847	0.04
26,954	Nissan Motor	237,628	0.07
8,482	Nisshin Seifun Group	82,772	0.02
1,949	Nissin Food Products	93,796	0.03
23,534	Panasonic	280,104	0.08
8,233	Sekisui Chemical	99,913	0.03
7,882	Sekisui House	104,331	0.03
21,984	Sharp	49,141	0.01
979	Shimano	127,790	0.04
5,308	Shiseido	74,953	0.02
8,789	Sony	181,249	0.05
3,513	Stanley Electric	76,768	0.02
9,354	Sumitomo Electric Industries	118,042	0.03
2,128	Suntory Beverage and Food	74,013	0.02
3,550	Toyo Suisan Kaisha	115,476	0.03
24,373	Toyota Motor	1,536,437	0.44
5,923	Unicharm	143,857	0.04
2,114	Yakult Honsha	112,493	0.03
4,648	Yamaha Motor	94,670	0.03
		7,032,959	2.01
	<i>Consumer Services</i>		
9,890	Aeon	100,100	0.03
1,790	Benesse Holdings	53,523	0.02
2,019	Central Japan Railway	305,473	0.09
10,658	Dai Nippon Printing	96,895	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (continued)			
2,746	Dentsu	116,578	0.03
3,772	East Japan Railway	287,017	0.08
779	Fast Retailing	286,143	0.08
20,293	Hankyu	109,847	0.03
7,066	Isetan Mitsukoshi Holdings	88,756	0.03
5,411	J Front Retailing	63,500	0.02
11,506	Keikyu	85,891	0.02
9,546	Keisei Electric Railway	117,280	0.03
30,315	Kintetsu	100,380	0.03
21,942	Nagoya Railroad	82,172	0.02
1,665	Nitori Holdings	89,989	0.03
11,916	Odakyu Electric Railway	106,543	0.03
836	Oriental Land	193,494	0.06
9,595	Rakuten	134,648	0.04
8,446	Seven & I Holdings	307,034	0.09
4,610	So-Net	77,785	0.02
3,498	Toho Tokyo	79,853	0.02
17,952	Tokyu	112,149	0.03
6,524	USS	101,265	0.03
2,926	West Japan Railway	139,400	0.04
		3,235,715	0.93
Financial			
17,596	Daiwa Securities Group	139,071	0.04
19,976	Fukuoka Financial Group	104,133	0.03
7,074	Hulic	71,451	0.02
25	Japan Real Estate Investment	120,939	0.03
52	Japan Retail Fund Investment	110,163	0.03
18,716	Joyo Bank	93,662	0.03
14,860	Mitsubishi Estate	316,733	0.09
124,565	Mitsubishi UFJ Financial Group	690,383	0.20
7,979	Mitsui Fudosan	216,620	0.06
217,775	Mizuho Financial Group	367,817	0.11
7,699	MS&AD Insurance Group Holdings	184,970	0.05
18	Nippon Building Fund	90,679	0.03
5,683	NKSJ Holdings	144,617	0.04
12,374	ORIX	157,236	0.05
23,205	Resona Holdings	118,430	0.03
37,495	Shinsei Bank	65,986	0.02
9,506	Shizuoka Bank	87,770	0.02
13,121	Sumitomo Mitsui Financial Group	478,789	0.14
42,946	Sumitomo Mitsui Trust Holdings	165,917	0.05
5,732	Sumitomo Realty & Development	197,521	0.05
5,400	Suruga Bank	100,123	0.03
9,470	T&D Holdings	115,161	0.03
8,201	Tokio Marine Holdings	269,057	0.08
		4,407,228	1.26

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)			
Japan (continued)			
Healthcare			
23,032	Astellas Pharma	323,979	0.09
4,440	Chugai Pharmaceutical	109,764	0.03
6,996	Daiichi Sankyo	98,497	0.03
3,551	Eisai	138,373	0.04
1,759	Hisamitsu Pharmaceutical	55,604	0.02
7,595	Kyowa Hakko Kogyo	71,962	0.02
5,470	Mitsubishi Tanabe Pharma	80,753	0.03
3,328	Olympus	118,525	0.03
5,428	Otsuka Holdings	163,752	0.05
1,489	Santen Pharmaceutical	80,352	0.02
4,846	Shionogi & Co	126,309	0.04
2,713	Sysmex Corporation	121,966	0.03
1,210	Taisho Pharmaceutical Holdings	74,682	0.02
7,647	Takeda Pharmaceutical	318,681	0.09
4,565	Terumo & Co	104,973	0.03
		<hr/>	
		1,988,172	0.57
Industrial			
19,680	Asahi Glass	96,681	0.03
2,768	Daikin Industries	180,308	0.05
1,166	Daito Trust Construction	133,235	0.04
1,995	Fanuc	331,876	0.10
1,791	Hamamatsu Photonics KK	86,342	0.02
574	Hirose Electric	67,408	0.02
45,463	Hitachi	341,537	0.10
4,536	Hoya	155,305	0.04
24,967	IHI	128,484	0.04
9,700	Isuzu Motors	119,859	0.03
17,593	ITOCHU	189,584	0.05
3,941	JGC	81,913	0.02
19,773	Kajima	82,295	0.02
27,077	Kawasaki Heavy Industries	124,889	0.04
564	Keyence	253,128	0.07
11,129	Komatsu	249,137	0.07
11,882	Kubota	174,521	0.05
4,699	Kurita Water Industries	98,883	0.03
4,174	Kyocera	193,425	0.06
4,301	LIXIL Group	91,620	0.03
23,048	Marubeni	139,313	0.04
15,989	Mitsubishi	295,655	0.08
18,637	Mitsubishi Electric	224,773	0.06
21,829	Mitsubishi Materials	73,191	0.02
15,105	Mitsui & Co	204,285	0.06
1,960	Murata Manufacturing	216,606	0.06
2,673	Nidec	175,034	0.05
18,216	Nippon Express	93,287	0.03
2,900	Omron	131,824	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)		
	Japan (continued)		
	Industrial (continued)		
2,345	Secom	135,836	0.04
13,858	Shimizu	95,126	0.03
813	SMC	216,786	0.06
15,028	Sumitomo	155,676	0.05
20,257	Taiheiyo Cement	64,034	0.02
17,819	Taisei	102,103	0.03
1,750	TDK	104,508	0.03
11,900	Toppan Printing	78,113	0.02
43,958	Toshiba	187,865	0.05
6,171	Yamato Holdings	123,245	0.04
		5,997,690	1.72
	Oil & Gas		
12,264	Inpex	137,630	0.04
27,746	JX Holdings	108,721	0.03
		246,351	0.07
	Technology		
4,931	Brother Industries	90,645	0.03
10,239	Canon	327,978	0.09
5,092	FUJIFILM Holdings	157,183	0.05
17,568	Fujitsu	94,408	0.03
31,068	NEC	91,472	0.03
2,351	Nomura Research Institute	72,651	0.02
2,323	NTT Data	87,479	0.02
8,078	Ricoh	82,805	0.02
1,721	Rohm	105,647	0.03
1,768	Tokyo Electron	135,975	0.04
		1,246,243	0.36
	Telecommunications		
5,109	KDDI	325,430	0.09
6,091	Nippon Telegraph & Telephone	315,536	0.09
15,178	NTT DoCoMo	223,818	0.07
8,922	Softbank	536,533	0.15
		1,401,317	0.40
	Utilities		
8,045	Chubu Electric Power	95,182	0.03
5,231	Chugoku Electric Power	68,935	0.02
10,709	Kansai Electric Power	102,539	0.03
6,166	Kyushu Electric Power	62,228	0.02
29,488	Osaka Gas	110,923	0.03
20,732	Tokyo Electric Power	85,076	0.02
29,177	Tokyo Gas	158,692	0.05
		683,575	0.20
	Jersey		
	Basic Materials		
1,057	Randgold Resources	72,188	0.02
		72,188	0.02

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Luxembourg		
	<i>Basic Materials</i>		
9,584	ArcelorMittal	105,395	0.03
4,867	Tenaris	73,381	0.02
2,637	Ternium	46,517	0.01
		<hr/> 225,293	0.06
	<i>Consumer Services</i>		
462	RTL Group	44,232	0.01
1,594	SES	57,315	0.02
		<hr/> 101,547	0.03
	<i>Financial</i>		
32,177	Reinet Investments	70,257	0.02
		<hr/> 70,257	0.02
	<i>Telecommunications</i>		
1,106	Millicom International Cellular	82,297	0.02
		<hr/> 82,297	0.02
	Macau		
	<i>Consumer Services</i>		
31,077	Sands China	152,883	0.04
25,739	Wynn Macau	72,522	0.02
		<hr/> 225,405	0.06
	Malaysia		
	<i>Basic Materials</i>		
29,131	Petronas Chemicals Group	45,407	0.01
		<hr/> 45,407	0.01
	<i>Consumer Goods</i>		
57,234	IOI	78,571	0.02
11,336	Kuala Lumpur Kepong	73,920	0.02
		<hr/> 152,491	0.04
	<i>Consumer Services</i>		
35,002	Genting	88,794	0.03
67,160	Genting Malaysia	78,176	0.02
		<hr/> 166,970	0.05
	<i>Financial</i>		
34,271	AMMB Holdings	64,690	0.02
57,851	CIMB Group Holdings	91,992	0.03
43,180	Malayan Banking	113,245	0.03
		<hr/> 269,927	0.08
	<i>Healthcare</i>		
55,665	IHH Healthcare	76,735	0.02
		<hr/> 76,735	0.02
	<i>Industrial</i>		
44,247	IJM	83,141	0.03
17,360	Sime Darby	45,628	0.01
		<hr/> 128,769	0.04
	<i>Technology</i>		
20,034	Maxis	39,249	0.01
		<hr/> 39,249	0.01

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Telecommunications		
17,789	Axiata Group	35,868	0.01
39,600	DiGi.Com	69,879	0.02
29,281	Telekom Malaysia	57,616	0.02
		<hr/> 163,363	0.05
	Utilities		
10,761	Petronas Gas	68,201	0.02
26,989	Tenaga Nasional	106,520	0.03
		<hr/> 174,721	0.05
	Mexico		
	Basic Materials		
54,410	Grupo Mexico	158,065	0.05
20,810	Mexichem	63,264	0.02
4,061	Southern Copper	114,520	0.03
		<hr/> 335,849	0.10
	Consumer Goods		
7,666	Coca-Cola Femsa	65,864	0.02
24,004	Fomento Economico Mexicano	213,141	0.06
37,454	Grupo Bimbo	103,420	0.03
		<hr/> 382,425	0.11
	Consumer Services		
73,735	Wal-Mart de Mexico	158,678	0.05
		<hr/> 158,678	0.05
	Financial		
30,236	Fibra Uno Administration	89,192	0.02
30,297	Grupo Fin Santander	63,390	0.02
30,773	Grupo Financiero Banorte	169,526	0.05
		<hr/> 322,108	0.09
	Industrial		
34,390	Alfa	76,854	0.02
124,286	Cemex	126,818	0.04
7,577	Grupo Aeroportuario De	100,261	0.03
18,027	Grupo Carso	88,779	0.03
6,723	Promotora y Operadora de Infraestructura	80,910	0.02
		<hr/> 473,622	0.14
	Telecommunications		
346,662	America Movil	385,709	0.11
		<hr/> 385,709	0.11
	Netherlands		
	Basic Materials		
2,567	Akzo Nobel	179,072	0.05
2,847	Lyondell Basell Industries	226,023	0.07
		<hr/> 405,095	0.12
	Consumer Goods		
2,102	Heineken	149,941	0.05
10,038	Koninklijke Philips Electronics	293,338	0.08

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)		
	Netherlands (continued)		
	Consumer Goods (continued)		
13,391	Unilever	528,891	0.15
		972,170	0.28
	Consumer Services		
9,029	Koninklijke Ahold	161,206	0.05
2,423	Nielsen Holdings	108,381	0.03
7,013	Reed Elsevier	168,364	0.05
3,960	Wolters Kluwer	121,472	0.03
		559,423	0.16
	Financial		
21,156	Aegon	160,229	0.05
3,777	Delta Lloyd	83,112	0.02
37,430	ING Group	490,514	0.14
		733,855	0.21
	Healthcare		
3,691	QIAGEN	86,467	0.02
		86,467	0.02
	Industrial		
2,040	Aercap Holdings	79,193	0.02
2,017	Chicago Bridge & Iron	84,674	0.02
8,860	CNH Industrial	71,831	0.02
4,729	European Aeronautic Defence and Space	236,618	0.07
1,056	Gemalto	86,802	0.02
1,732	Koninklijke Boskalis Westminster	95,254	0.03
2,746	OCI	95,996	0.03
		750,368	0.21
	Oil & Gas		
32,787	Royal Dutch Shell	1,100,937	0.32
		1,100,937	0.32
	Technology		
4,186	ASML Holding	453,342	0.13
2,309	NXP Semiconductors	176,408	0.05
		629,750	0.18
	Telecommunications		
36,784	Koninklijke KPN	116,974	0.03
		116,974	0.03
	New Zealand		
	Industrial		
31,852	Auckland International Airport	105,308	0.03
10,456	Fletcher Building	67,831	0.02
		173,139	0.05
	Oil & Gas		
15,911	Oil Search	102,734	0.03
		102,734	0.03
	Telecommunications		
30,361	Spark New Zealand	73,919	0.02
		73,919	0.02

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway		
	Basic Materials		
12,193	Norsk Hydro	69,019	0.02
1,488	Yara International	66,248	0.02
		<hr/> 135,267	<hr/> 0.04
	Consumer Services		
1,211	Schibsted	76,512	0.02
		<hr/> 76,512	<hr/> 0.02
	Financial		
8,547	DNB	126,195	0.04
		<hr/> 126,195	<hr/> 0.04
	Industrial		
9,582	Orkla	65,371	0.02
		<hr/> 65,371	<hr/> 0.02
	Oil & Gas		
10,376	Statoil	181,570	0.05
		<hr/> 181,570	<hr/> 0.05
	Telecommunications		
8,235	Telenor	166,401	0.05
		<hr/> 166,401	<hr/> 0.05
	Peru		
	Financial		
792	Credicorp	126,863	0.04
		<hr/> 126,863	<hr/> 0.04
	Philippines		
	Consumer Services		
6,371	SM Investments	116,076	0.03
		<hr/> 116,076	<hr/> 0.03
	Financial		
101,406	Ayala Land	76,396	0.02
43,864	BDO Unibank	107,668	0.03
38,340	Metropolitan Bank & Trust	71,139	0.02
206,182	SM Prime Holdings	78,541	0.03
		<hr/> 333,744	<hr/> 0.10
	Industrial		
116,301	Alliance Global Group	58,628	0.02
5,112	Ayala	79,310	0.02
29,222	International Container Terminal	75,125	0.02
		<hr/> 213,063	<hr/> 0.06
	Telecommunications		
866	Philippine Long Distance Telephone	56,259	0.02
		<hr/> 56,259	<hr/> 0.02
	Poland		
	Basic Materials		
1,966	KGHM Polska Miedz	60,247	0.02
		<hr/> 60,247	<hr/> 0.02
	Financial		
1,968	Bank Pekao	99,009	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Poland (continued)		
	Financial (continued)		
624	Bank Zachodni WBK	65,878	0.02
8,047	Powszechna Kasa Oszczednosci Bank Polski	81,014	0.02
705	Powszechny Zaklad Ubezpieczen	96,461	0.03
		<hr/> 342,362	<hr/> 0.10
	Oil & Gas		
35,033	Polish Oil & Gas	43,890	0.01
4,913	Polski Koncern Naftowy Orlen	67,664	0.02
		<hr/> 111,554	<hr/> 0.03
	Utilities		
11,075	PGE	58,898	0.02
		<hr/> 58,898	<hr/> 0.02
	Portugal		
	Financial		
402,682	BCP R	32,013	0.01
		<hr/> 32,013	<hr/> 0.01
	Utilities		
31,161	EDP - Energias de Portugal	121,339	0.03
		<hr/> 121,339	<hr/> 0.03
	Qatar		
	Financial		
8,277	Masraf Al Rayan	100,469	0.03
		<hr/> 100,469	<hr/> 0.03
	Industrial		
2,455	Qatar Industries	113,266	0.03
		<hr/> 113,266	<hr/> 0.03
	Telecommunications		
2,380	Ooredoo QSC	80,982	0.02
		<hr/> 80,982	<hr/> 0.02
	Russia		
	Basic Materials		
657	MMC Norilsk Nickel	88,476	0.02
7,944	Severstal	66,452	0.02
16,187	Uralkali	34,640	0.01
		<hr/> 189,568	<hr/> 0.05
	Consumer Services		
569	Magnit	91,998	0.03
		<hr/> 91,998	<hr/> 0.03
	Financial		
91,116	Sberbank of Russia	83,371	0.02
		<hr/> 83,371	<hr/> 0.02
	Oil & Gas		
105,653	Gazprom	232,463	0.07
7,645	Lukoil	283,502	0.08
12,708	NovaTek	92,048	0.02
18,646	Rosneft Oil	60,848	0.02
90,701	Surgutneftegas	44,587	0.01

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Russia (continued)		
	Oil & Gas (continued)		
19,158	Tatneft	72,960	0.02
28	Transneft	58,800	0.02
		<hr/> 845,208	<hr/> 0.24
	Telecommunications		
10,704	Mobile Telesystems	30,159	0.01
48,689	Sistema	9,251	-
		<hr/> 39,410	<hr/> 0.01
	Singapore		
	Consumer Goods		
35,689	Wilmar International	87,263	0.02
		<hr/> 87,263	<hr/> 0.02
	Consumer Services		
9,850	City Developments	76,341	0.02
46,678	ComfortDelGro	91,588	0.03
95,892	Genting Singapore PLC	78,155	0.02
3,236	Jardine Cycle & Carriage	104,033	0.03
9,792	Singapore Airlines	85,720	0.03
25,004	Singapore Press Holdings	79,441	0.02
		<hr/> 515,278	<hr/> 0.15
	Financial		
49,406	CapitaLand	123,412	0.04
73,258	CapitaMall Trust	112,781	0.03
16,368	DBS Group Holdings	254,457	0.07
36,594	Oversea-Chinese Banking	288,864	0.08
72,863	Suntec Real Estate Investment Trust	107,774	0.03
14,916	United Overseas Bank	276,122	0.08
		<hr/> 1,163,410	<hr/> 0.33
	Industrial		
17,450	Keppel	116,544	0.03
20,130	SembCorp Industries	67,601	0.02
		<hr/> 184,145	<hr/> 0.05
	Telecommunications		
82,487	Singapore Telecommunications	242,774	0.07
		<hr/> 242,774	<hr/> 0.07
	South Africa		
	Basic Materials		
1,552	Anglo American Platinum	45,763	0.01
2,218	Kumba Iron Ore	45,994	0.02
		<hr/> 91,757	<hr/> 0.03
	Consumer Goods		
25,002	Steinhoff International Holdings	128,373	0.04
2,622	Tiger Brands	83,419	0.02
		<hr/> 211,792	<hr/> 0.06
	Consumer Services		
2,328	Naspers	304,890	0.09
5,011	Shoprite Holdings	72,873	0.02

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY 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)		
	South Africa (continued)		
	Consumer Services (continued)		
13,319	Woolworths Holdings	88,765	0.02
		466,528	0.13
	Financial		
5,074	Barclays	79,824	0.02
10,221	Discovery Holdings	98,422	0.03
40,981	FirstRand	179,139	0.05
46,669	Growthpoint Properties	110,896	0.03
3,327	Nedbank Group	71,609	0.02
113,788	Redefine Properties	105,243	0.03
19,901	RMB Holdings	110,680	0.03
22,452	Sanlam	135,852	0.04
12,689	Standard Bank Group	157,374	0.05
		1,049,039	0.30
	Healthcare		
3,294	Aspen Pharmacare Holdings	115,601	0.03
19,170	Life Healthcare Group Holdings	70,856	0.02
		186,457	0.05
	Industrial		
3,876	Bidvest Group	101,812	0.02
3,999	Imperial Holdings	63,949	0.02
5,727	Remgro	125,735	0.04
		291,496	0.08
	Oil & Gas		
4,698	Sasol	175,031	0.05
		175,031	0.05
	Telecommunications		
17,985	MTN Group	344,208	0.10
		344,208	0.10
	South Korea		
	Basic Materials		
1,254	Hyundai Steel	72,446	0.02
199	LG Chem	32,770	0.01
726	Pohang Iron Steel	181,971	0.05
		287,187	0.08
	Consumer Goods		
28	Amorepacific	56,553	0.02
1,010	Coway	77,371	0.02
699	Hyundai Mobis	150,083	0.04
1,334	Hyundai Motor	205,109	0.06
1,849	KT & G	128,016	0.04
1,251	LG Electronics	67,265	0.02
77	LG Household & Healthcare	43,644	0.01
		728,041	0.21
	Consumer Services		
143	E-Mart	26,410	0.01
2,847	Kangwon Land	78,742	0.02

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Consumer Services (continued)		
137	Lotte Shopping	34,027	0.01
		139,179	0.04
	Financial		
6,188	BS Financial Group	81,632	0.02
1,696	Dongbu Insurance	84,866	0.03
4,034	Hana Financial Holdings	117,443	0.03
4,495	KB Financial Group	147,836	0.04
235	Samsung Fire & Marine	60,399	0.02
1,418	Samsung Life Insurance	150,295	0.04
1,707	Samsung Securities	69,187	0.02
5,480	Shinhan Financial Group	221,613	0.07
		933,271	0.27
	Industrial		
129	Hyundai Glovis	34,211	0.01
590	Hyundai Heavy Industries	61,730	0.02
2,326	LG	129,510	0.04
20,887	Macquarie Korea	130,170	0.04
2,031	Samsung C&T	113,639	0.03
1,312	Samsung Electro Mechanics	65,293	0.02
3,250	Samsung Heavy Industries	58,989	0.01
200	Samsung SDI	21,107	0.01
		614,649	0.18
	Oil & Gas		
867	SK Innovation	67,126	0.02
		67,126	0.02
	Technology		
2,567	LG Display	78,587	0.02
134	Naver	86,802	0.02
1,096	Samsung Electronics	1,323,197	0.38
219	SK C&C	42,539	0.01
5,275	Sk hynix	229,160	0.07
		1,760,285	0.50
	Telecommunications		
2,924	KT Corporation	83,132	0.01
161	SK Telecom	39,256	0.02
		122,388	0.03
	Utilities		
3,295	Korea Electric Power	128,005	0.04
		128,005	0.04
	Spain		
	Consumer Goods		
9,412	Distribuidora Internacional de Alimentacion	64,086	0.02
		64,086	0.02
	Consumer Services		
11,223	Industria De Diseno Textil	321,923	0.09
		321,923	0.09

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Spain (continued)		
	Financial		
58,384	Banco Bilbao Vizcaya Argentaria	554,866	0.16
39,292	Banco de Sabadell	104,837	0.03
16,551	Banco Popular Espanol	83,315	0.02
113,873	Banco Santander	963,993	0.28
73,664	Bankia	110,352	0.03
10,852	Bankinter	87,994	0.02
84	BBV Argentaria Rights	8	-
25,200	CaixaBank	132,981	0.04
		2,038,346	0.58
	Industrial		
4,696	Abertis Infraestructuras	93,362	0.03
2,414	ACS Actividades de Construcción y Servicios	84,623	0.03
3,723	Amadeus IT Holding	149,048	0.04
5,769	Ferrovial	114,659	0.03
		441,692	0.13
	Oil & Gas		
19,554	Repsol	189,315	0.05
		189,315	0.05
	Telecommunications		
41,949	Telefonica	605,064	0.17
		605,064	0.17
	Utilities		
4,441	Gas Natural SDG	111,829	0.03
45,108	Iberdrola	305,501	0.09
		417,330	0.12
	Sweden		
	Consumer Goods		
3,302	Electrolux	96,509	0.02
6,002	Svenska Cellulosa	129,497	0.04
		226,006	0.06
	Consumer Services		
7,388	Hennes & Mauritz	307,289	0.09
		307,289	0.09
	Financial		
4,597	Investor	167,185	0.04
2,918	Kinnevik Investment	95,164	0.03
26,241	Nordea Bank	304,705	0.09
15,466	Skandinaviska Enskilda Banken	196,677	0.05
3,370	Svenska Handelsbanken	157,818	0.05
9,330	Swedbank	233,004	0.07
		1,154,553	0.33
	Healthcare		
5,911	Elekta AB	60,180	0.02
2,861	Getinge	64,981	0.02
4,441	Meda AB-A	63,822	0.01
		188,983	0.05

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden			
Industrial			
4,321	Alfa Laval	81,858	0.02
2,847	Assa Abloy	150,856	0.04
6,192	Atlas Copco	172,750	0.05
2,539	Hexagon	78,490	0.02
13,182	Sandvik	128,650	0.04
4,608	Skanska	98,832	0.03
4,505	SKF	94,897	0.03
4,003	Trelleborg	67,499	0.02
12,013	Volvo	129,978	0.04
		1,003,810	0.29
Oil & Gas			
3,598	Lundin Petroleum	51,661	0.01
		51,661	0.01
Technology			
25,798	Telefonaktiebolaget LM Ericsson	310,930	0.09
		310,930	0.09
Telecommunications			
18,388	TeliaSonera	118,386	0.03
		118,386	0.03
Switzerland			
Basic Materials			
3,977	Clariant	66,920	0.02
96	Givaudan	173,228	0.05
70,546	Glencore International	328,677	0.10
910	Syngenta	293,061	0.08
		861,886	0.25
Consumer Goods			
1,218	Aryzta	94,324	0.03
4,867	Cie Financiere Richemont	434,952	0.12
18	Lindt & Spruengli	89,343	0.02
28,410	Nestle	2,085,754	0.60
312	Swatch Group	139,476	0.04
		2,843,849	0.81
Consumer Services			
85	Galenica Holding	67,750	0.02
		67,750	0.02
Financial			
931	Baloise Holding	119,742	0.03
16,314	Credit Suisse Group	411,770	0.12
2,542	Julius Baer Group	117,193	0.03
1,237	PSP Swiss Property	106,813	0.03
425	Swiss Life Holding	101,112	0.03
3,157	Swiss Re	265,771	0.08
46,563	UBS	800,847	0.23
1,214	Zurich Financial Services	380,822	0.11
		2,304,070	0.66

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

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Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Switzerland (continued)		
	Healthcare		
704	Lonza Group	79,494	0.02
23,605	Novartis	2,193,853	0.63
6,362	Roche Holding	1,728,077	0.50
792	Sonova Holding	117,088	0.03
		<hr/>	
		4,118,512	1.18
	Industrial		
22,269	ABB	473,775	0.14
1,295	Adecco	89,731	0.03
545	Geberit	185,607	0.05
2,573	Holcim	184,757	0.05
849	Kuehne + Nagel International	115,604	0.03
47	SGS	96,729	0.03
3,586	TE Connectivity	226,815	0.06
4,867	Tyco International	213,467	0.06
2,842	Wolseley	163,341	0.05
		<hr/>	
		1,749,826	0.50
	Oil & Gas		
4,115	Transocean	76,034	0.02
		<hr/>	
		76,034	0.02
	Technology		
9,071	STMicroelectronics	68,053	0.02
		<hr/>	
		68,053	0.02
	Telecommunications		
154	Swisscom	80,979	0.02
		<hr/>	
		80,979	0.02
	Taiwan		
	Basic Materials		
155,215	China Steel	129,174	0.04
58,521	Formosa Chemicals & Fibre	123,886	0.03
68,175	Nan Ya Plastics	141,303	0.04
		<hr/>	
		394,363	0.11
	Consumer Goods		
115,343	Far Eastern New Century	114,606	0.02
96,912	Teco Electric and Machinery	92,459	0.03
78,436	Uni-President Enterprises	124,596	0.04
		<hr/>	
		331,661	0.09
	Consumer Services		
10,828	President Chain Store	83,775	0.02
		<hr/>	
		83,775	0.02
	Financial		
138,222	Cathay Financials Holding	205,352	0.06
495,847	China Development Financials Holding	158,473	0.05
137,619	China Life Insurance/Taiwan	114,530	0.03
243,180	Chinatrust Financial Holding	158,134	0.04
216,271	E.Sun Financial Holding	134,476	0.04
130,662	Fubon Financials Holding	209,625	0.06

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (continued)			
192,686	Mega Financial Holding	149,078	0.04
309,170	SinoPac Financial Holdings	127,182	0.04
259,419	Yuanta Financials Holding	126,418	0.04
		<hr/> 1,383,268	<hr/> 0.40
Industrial			
80,545	Asia Cement	99,401	0.03
11,472	Catcher Technology	89,483	0.03
23,414	Delta Electronics	139,660	0.04
106,630	Hon Hai Precision Industry	296,588	0.08
		<hr/> 625,132	<hr/> 0.18
Technology			
89,299	Advanced Semiconductor	107,661	0.03
10,612	Advantech	78,745	0.02
9,832	Asustek Computer	107,803	0.03
160,430	AU Optronics	82,241	0.02
54,714	Lite-On Technology	63,021	0.02
16,063	MediaTek	234,830	0.07
35,360	Quanta Computer	88,618	0.02
58,577	Siliconware Precision Industries	88,879	0.03
224,637	Taiwan Semiconductor Manufacturing	1,002,273	0.29
208,286	United Microelectronics	97,216	0.03
		<hr/> 1,951,287	<hr/> 0.56
Telecommunications			
35,236	Chunghwa Telecom	104,809	0.03
34,150	Far EasTone Telecommunicationcations	78,886	0.02
28,625	Taiwan Mobile	94,656	0.03
		<hr/> 278,351	<hr/> 0.08
Thailand			
Basic Materials			
46,731	PTT Global Chemical	72,795	0.02
		<hr/> 72,795	<hr/> 0.02
Consumer Services			
70,306	CP ALL	90,821	0.03
		<hr/> 90,821	<hr/> 0.03
Industrial			
11,451	Siam Cement	155,929	0.04
		<hr/> 155,929	<hr/> 0.04
Oil & Gas			
10,532	PTT	103,719	0.03
22,746	PTT Exploration & Production	77,433	0.02
		<hr/> 181,152	<hr/> 0.05
Technology			
40,223	Shin Corporation	96,278	0.03
		<hr/> 96,278	<hr/> 0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Thailand (continued)		
	Telecommunications		
18,208	Advanced Info Service	138,912	0.04
		138,912	0.04
	Turkey		
	Basic Materials		
40,326	Eregli Demir ve Celik Fabrik	76,935	0.02
		76,935	0.02
	Consumer Services		
4,298	BIM Birlesik Magazalar	91,926	0.03
		91,926	0.03
	Financial		
25,744	Akbank TAS	95,367	0.03
22,115	Haci Omer Sabanci Holding	96,019	0.02
18,047	KOC Holding	95,726	0.03
32,754	Turkiye Garanti Bankasi	131,983	0.03
10,849	Turkiye Halk Bankasi	64,507	0.02
31,518	Turkiye Is Bankasi	90,870	0.03
		574,472	0.16
	Telecommunications		
11,198	Turkcell Iletisim Hizmetleri	68,498	0.02
		68,498	0.02
	United Arab Emirates		
	Financial		
54,293	Abu Dhabi Commercial Bank	103,915	0.03
71,077	Emaar Properties	140,490	0.04
26,469	First Gulf Bank	122,508	0.04
		366,913	0.11
	United Kingdom		
	Basic Materials		
13,499	Anglo American	252,685	0.07
5,713	Antofagasta	67,033	0.02
18,338	BHP Billiton ord	397,021	0.11
1,701	Johnson Matthey	90,098	0.03
4,956	Mondi	81,140	0.02
10,138	Rio Tinto	474,230	0.14
		1,362,207	0.39
	Consumer Goods		
4,484	Associated British Foods	220,448	0.06
13,968	Barratt Developments	102,582	0.03
1,819	Berkeley Group Holdings	70,340	0.02
16,030	British American Tobacco	874,817	0.25
4,365	Burberry Group	111,348	0.03
21,892	Diageo	630,987	0.18
16,344	GKN	87,666	0.02
7,837	Imperial Tobacco Group	346,555	0.10
4,283	Persimmon	105,383	0.03
5,033	Reckitt Benckiser Group	408,865	0.12

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (continued)			
8,427	SABMiller	441,629	0.13
6,467	Tate & Lyle	60,804	0.02
45,835	Taylor Wimpey	98,483	0.03
12,564	Unilever	514,836	0.15
		<hr/>	
		4,074,743	1.17
Consumer Services			
8,529	British Sky Broadcasting Group	119,557	0.03
581	Carnival ord	26,444	0.01
10,090	Compass Group	173,218	0.05
3,708	Easyjet	96,612	0.03
9,890	Informa	72,602	0.02
2,294	Intercontinental Hotels	92,821	0.03
24,379	International Consolidated Airlines Group	184,781	0.05
44,599	ITV	149,652	0.05
15,348	J Sainsbury	59,039	0.02
20,307	Kingfisher	107,815	0.03
18,387	Marks & Spencer Group	137,272	0.04
1,685	Next	179,184	0.05
8,443	Pearson	156,660	0.04
9,575	Reed Elsevier	164,228	0.05
72,086	TESCO	212,436	0.06
1,965	Whitbread	146,149	0.04
13,501	William Hill	76,311	0.02
23,707	WM Morrison Supermarkets	68,090	0.02
		<hr/>	
		2,222,871	0.64
Financial			
15,739	3i Group	110,484	0.03
14,877	Aberdeen Asset Management	100,257	0.03
27,705	Aviva	209,299	0.06
133,166	Barclays	505,601	0.14
13,303	British Land	161,171	0.05
9,991	Hammerson	94,250	0.03
20,814	Henderson Group	69,452	0.02
171,993	HSBC Holdings	1,632,144	0.47
8,609	Investec	72,689	0.02
9,086	Land Securities Group	163,916	0.05
55,445	Legal & General Group	214,921	0.06
502,933	Lloyds Banking Group	594,579	0.17
22,350	Prudential	519,951	0.15
23,653	Royal Bank of Scotland	145,458	0.04
12,430	RSA Insurance Group	84,309	0.02
2,125	Schroders	88,998	0.03
19,515	Standard Chartered	293,029	0.08
24,600	Standard Life	153,469	0.04
		<hr/>	
		5,213,977	1.49

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Healthcare		
11,202	AstraZeneca	795,696	0.23
42,710	GlaxoSmithKline	916,355	0.26
5,033	Indivior	11,724	-
9,388	Smith & Nephew	173,902	0.05
		<hr/>	
		1,897,677	0.54
	Industrial		
2,745	Aggreko	64,373	0.02
5,964	Ashtead Group	107,129	0.03
5,260	Babcock International	86,774	0.02
23,901	BAE Systems	175,903	0.05
4,141	Bunzl	113,899	0.03
5,560	Capita	93,717	0.03
15,363	Cobham	77,589	0.02
13,893	G4S	60,201	0.02
3,331	IMI	65,598	0.02
2,059	Intertek Group	74,933	0.02
10,951	Meggitt	88,621	0.03
7,609	Rexam	53,840	0.01
2,375,534	Rolls-Royce Holdings	253,729	0.07
8,833	Royal Mail	59,210	0.02
4,750	Smiths Group	81,323	0.02
1,871	Spectris	61,323	0.02
3,219	Travis Perkins	93,207	0.03
2,604	Weir Group	75,156	0.02
		<hr/>	
		1,686,525	0.48
	Oil & Gas		
3,987	AMEC	53,029	0.03
31,480	BG Group	424,587	0.12
156,728	BP	1,004,394	0.29
3,012	Ensco	90,209	0.03
3,771	Noble Corporation	62,485	0.02
1,251	Paragon Offshore	3,465	-
3,162	Petrofac	34,660	0.01
3,826	Subsea 7	39,063	0.01
8,068	Tullow Oil	52,069	0.01
		<hr/>	
		1,763,961	0.52
	Technology		
14,213	Sage Group	103,207	0.03
		<hr/>	
		103,207	0.03
	Telecommunications		
72,030	BT Group	450,936	0.13
242,107	Vodafone Group	840,516	0.24
		<hr/>	
		1,291,452	0.37
	Utilities		
47,974	Centrica	208,702	0.06
29,995	National Grid	429,393	0.12

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	Utilities (continued)		
2,979	Severn Trent	93,179	0.03
8,058	SSE	203,795	0.06
7,671	United Utilities Group	109,563	0.03
		<hr/>	
		1,044,632	0.30
	United States		
	Basic Materials		
2,251	Air Products & Chemicals	324,662	0.09
1,231	Airgas	141,787	0.04
12,466	Alcoa	196,838	0.06
655	CF Industries Holdings	178,514	0.05
2,184	CONSOL Energy	73,841	0.02
11,630	Dow Chemical	530,444	0.15
8,847	DuPont	654,147	0.19
1,860	Eastman Chemical	141,100	0.04
2,892	Ecolab	302,272	0.09
1,664	FMC	94,898	0.03
10,174	Freeport-McMoRan Copper & Gold	237,665	0.07
1,373	International Flavors & Fragrances	139,167	0.04
4,442	International Paper	238,002	0.07
5,346	Newmont Mining	101,039	0.03
3,039	Nucor	149,063	0.04
1,369	PPG Industries	316,444	0.09
2,809	Praxair	363,934	0.10
504	Rayonier Advanced Materials	11,239	-
		<hr/>	
		4,195,056	1.20
	Consumer Goods		
5,309	Activision Blizzard	106,976	0.03
18,467	Altria Group	909,869	0.26
6,685	Archer-Daniels-Midland	347,620	0.10
1,464	Autoliv	155,360	0.04
2,954	BorgWarner	162,322	0.05
3,549	Campbell Soup	156,156	0.04
2,172	Church & Dwight	171,175	0.05
39,265	Coca-Cola	1,657,768	0.48
3,626	Coca-Cola Enterprises	160,342	0.05
8,487	Colgate-Palmolive	587,216	0.17
5,438	ConAgra Foods	197,291	0.06
2,876	Delphi Automotive	209,143	0.06
3,868	DR Horton	97,822	0.03
2,958	Electronic Arts	139,070	0.04
914	Energizer Holdings	117,504	0.03
2,517	Estee Lauder Cos	191,795	0.06
35,989	Ford Motor	557,829	0.16
6,120	General Mills	326,380	0.09
9,224	General Motors	322,010	0.09
2,077	Genuine Parts	221,346	0.06

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
3,977	Goodyear Tire & Rubber	113,623	0.03
2,875	Harley-Davidson	189,491	0.05
1,067	Harman International Industries	113,860	0.03
2,197	Hasbro	120,813	0.03
1,974	Hershey	205,158	0.06
1,434	Ingredion	121,660	0.03
3,658	Jarden	175,145	0.05
3,307	Kellogg	216,410	0.06
1,022	Keurig Green Mountain	135,308	0.04
3,540	Kimberly-Clark	409,012	0.12
6,063	Kraft Foods	379,908	0.11
1,301	Lear Corporation	127,602	0.04
3,367	Lorillard	211,919	0.06
3,954	Mattel	122,357	0.04
2,094	McCormick & Co	155,584	0.04
2,367	Mead Johnson Nutrition	237,978	0.07
1,954	Michael Kors Holdings	146,745	0.04
866	Mohawk Industries	134,542	0.04
15,955	Mondelez International	579,565	0.17
4,847	Monsanto	579,071	0.17
2,115	Monster Beverage	229,160	0.07
4,639	Newell Rubbermaid	176,700	0.05
6,696	NIKE	643,820	0.19
13,573	PepsiCo	1,283,463	0.37
15,078	Philip Morris International	1,228,103	0.35
24,176	Procter & Gamble	2,202,192	0.63
941	PVH	120,608	0.03
3,632	Reynolds American	233,428	0.07
773	Tesla Motors	171,923	0.05
1,432	TRW Automotive Holdings	147,281	0.04
2,124	Under Armour	144,220	0.04
3,902	VF	292,260	0.08
885	Whirlpool	171,460	0.05
		18,315,363	5.25
Consumer Services			
923	Advance Auto Parts	147,015	0.04
3,455	Amazon.Com	1,072,259	0.31
7,711	American Airlines Group	413,541	0.12
2,378	AmerisourceBergen	214,400	0.06
385	AutoZone	238,357	0.07
2,005	Cardinal Health	161,864	0.05
2,435	CarMax	162,122	0.05
4,138	Carnival com	187,576	0.05
5,227	CBS	289,262	0.08
935	Chartered Communications	155,790	0.04
227	Chipotle Mexican Grill	155,384	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Consumer Services (continued)		
19,412	Comcast	1,126,090	0.32
4,019	Costco Wholesale	569,693	0.16
10,613	CVS Caremark	1,022,138	0.29
2,420	Darden Restaurants	141,885	0.04
9,338	Delta Air Lines	459,336	0.13
3,969	DIRECTV	344,112	0.10
3,190	Discovery Communications	108,731	0.04
2,360	Dish Network	172,020	0.05
3,480	Dollar General	246,036	0.07
2,817	Dollar Tree	198,260	0.06
11,959	eBay	671,139	0.19
1,312	Expedia	111,992	0.03
3,732	Gannett	119,163	0.03
3,809	H&R Block	128,287	0.04
3,860	Hertz Global Holdings	96,268	0.03
4,629	Hilton Worldwide Holdings	120,771	0.03
12,745	Home Depot	1,337,843	0.38
6,458	Interpublic Group of Companies	134,133	0.04
2,517	Kohl's	153,638	0.05
5,114	Kroger	328,370	0.09
4,754	Las Vegas Sands	276,493	0.08
1,034	Liberty Broadband	43,732	0.01
1,985	Liberty Global	99,657	0.03
6,018	Liberty Interactive	177,050	0.05
3,360	Liberty Media Corp - Liberty Capital	117,984	0.03
855	LIBERTY VENTURES 'A'	32,251	0.01
2,952	Limited Brands	255,496	0.07
9,895	Lowe's Cos	680,776	0.20
8,856	McDonald's	829,807	0.24
3,366	McGraw-Hill Cos	299,507	0.09
2,207	McKesson	458,129	0.13
3,878	MGM Resorts International	82,912	0.02
367	NetFlix	125,371	0.04
2,845	Omnicom Group	220,402	0.06
1,298	O'Reilly Automotive	250,021	0.07
1,738	PetSmart	141,291	0.04
520	Priceline.com	592,909	0.17
12,705	Rite Aid	95,542	0.03
2,422	Ross Stores	228,298	0.07
3,175	Safeway	111,506	0.03
1,675	Scripps Networks Interactive	126,077	0.04
42,919	Sirius XM Holdings	150,217	0.04
7,117	Southwest Airlines	301,191	0.09
9,588	Staples	173,735	0.05
7,142	Starbucks	586,001	0.17
6,121	Sysco	242,942	0.07

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
6,308	Target	478,840	0.14
4,592	Thomson Reuters	185,821	0.05
1,702	Tiffany & Co	181,876	0.05
8,109	Time Warner	692,671	0.20
2,713	Time Warner Cable	412,539	0.12
7,501	TJX Cos	514,419	0.15
13,537	Twenty-First Century Fox	519,888	0.15
3,837	United Continental Holdings	256,657	0.07
3,819	Viacom	287,380	0.08
9,487	Walgreens Boots Alliance	722,909	0.21
16,889	Wal-Mart Stores	1,450,427	0.42
16,093	Walt Disney	1,515,800	0.43
4,235	Whole Foods Market	213,529	0.06
1,665	Williams Sonoma	126,007	0.04
1,974	Wyndham Worldwide	169,290	0.05
731	Wynn Resorts	108,744	0.03
4,453	Yum! Brands	324,401	0.09
		25,647,970	7.35
Financial			
835	Affiliated Managers	177,220	0.05
4,906	Aflac	299,708	0.09
4,615	Allstate	324,204	0.09
6,425	American Capital Agency	140,258	0.04
8,186	American Express	761,625	0.22
2,510	American Financial Group	152,407	0.04
8,189	American International Group	458,666	0.13
12,978	American Realty Capital	117,451	0.03
4,247	American Tower	419,816	0.12
9,750	Ares Capital	152,149	0.04
1,419	AvalonBay Communities	231,850	0.07
97,036	Bank of America	1,735,974	0.50
11,135	Bank of New York Mellon	451,747	0.13
10,446	Berkshire Hathaway	1,568,467	0.45
1,382	BlackRock	494,148	0.14
6,137	Blackstone Group	207,615	0.06
2,065	Boston Properties	265,745	0.08
5,674	Capital One Financial	468,389	0.13
4,200	CBRE Group	143,850	0.04
11,091	Charles Schwab	334,837	0.10
3,747	Chicago Mercantile Exchange	332,172	0.10
3,823	Cincinnati Financial	198,146	0.06
3,032	CIT Group	145,021	0.04
29,106	Citigroup	1,574,926	0.45
7,819	DDR	143,557	0.04
5,302	Discover Financial Services	347,228	0.10
1,902	Equifax	153,815	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
4,181	Equity Residential	300,363	0.09
804	Essex Property Trust	166,106	0.05
1,482	Federal Realty Investment Trust	197,788	0.06
9,568	Fifth Third Bancorp	194,948	0.06
5,736	Franklin Resources	317,602	0.09
3,438	Gallagher (Arthur J)	161,861	0.05
10,691	General Growth Properties	300,738	0.09
4,223	Goldman Sachs	818,544	0.23
4,527	Hartford Financial Services Group	188,731	0.05
5,801	HCP	255,418	0.07
3,728	Health Care REIT	282,098	0.08
14,794	Huntington Bancshares	155,633	0.04
1,071	Intercontinental Exchange	234,860	0.07
5,157	Invesco	203,805	0.06
35,264	JPMorgan Chase & Co	2,206,821	0.63
7,576	Kimco Realty	190,461	0.06
4,647	Leucadia National	104,186	0.03
1,454	M&T Bank	182,651	0.05
5,415	Marsh & McLennan Cos	309,955	0.09
10,800	Mastercard	930,528	0.27
8,476	MetLife	458,467	0.13
15,484	Morgan Stanley	600,779	0.17
8,504	Navient Corporation	183,771	0.05
9,170	New York Community Bancorp	146,720	0.04
4,357	NorthStar Asset Management	98,337	0.03
4,992	PNC Financial Services Group	455,420	0.13
6,726	Progressive	181,535	0.05
5,378	ProLogis	231,415	0.07
4,585	Prudential Financial	414,759	0.12
3,115	Rayonier	87,033	0.02
3,427	Realty Income	163,502	0.05
2,533	Regency Centers	161,555	0.05
16,994	Regions Financial	179,457	0.05
1,954	Reinsurance Group of America	171,209	0.05
5,958	Senior Housing Properties Trust	131,731	0.04
2,625	Simon Property Group	478,039	0.14
4,636	State Street	363,926	0.10
5,918	SunTrust Banks	247,964	0.07
1,844	Taubman Centers	140,918	0.04
4,060	TD Ameritrade Holding	145,267	0.04
1,282	Torchmark	69,446	0.02
3,569	Travelers Cos	377,779	0.11
4,258	Unum Group	148,519	0.04
16,118	US Bancorp	724,504	0.21
2,948	Ventas	211,372	0.06
4,584	Visa	1,201,925	0.34

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
47,305	Wells Fargo & Co	2,593,260	0.74
7,802	Western Union	139,734	0.04
3,469	Willis Group Holdings	155,446	0.04
		<hr/>	
		30,167,877	8.64
Healthcare			
14,363	Abbott Laboratories	646,622	0.18
14,545	Abbvie	951,825	0.27
2,133	Actavis Plc	549,056	0.16
3,380	Aetna	300,245	0.09
1,695	Alexion Pharmaceuticals	313,626	0.09
2,913	Allergan	619,275	0.18
7,026	Amgen	1,119,172	0.32
2,590	Anthem	325,485	0.09
1,100	CR Bard	183,282	0.05
5,343	Baxter International	391,588	0.11
2,272	Becton Dickinson and Co	316,172	0.09
1,844	Biogen Idec	625,946	0.18
15,497	Bristol-Myers Squibb	914,788	0.25
7,462	Celgene	834,699	0.24
2,742	Cigna	282,179	0.08
2,535	DaVita	192,001	0.05
1,277	Edwards Lifesciences	162,664	0.05
10,429	Eli Lilly & Co	719,497	0.21
7,668	Express Scripts	649,250	0.19
13,690	Gilead Sciences	1,290,419	0.37
442	Halyard Health	20,098	0.01
2,849	HCA Holdings	209,088	0.06
3,499	Hologic	93,563	0.03
2,310	Hospira	141,488	0.04
1,108	Illumina	204,515	0.06
405	Intuitive Surgical	214,221	0.06
25,489	Johnson & Johnson	2,665,385	0.76
9,694	Medtronic	699,907	0.20
26,009	Merck & Co	1,477,051	0.42
56,673	Pfizer	1,765,364	0.51
661	Regeneron Pharms	271,175	0.08
2,298	Resmed	128,826	0.04
2,900	St Jude Medical	188,587	0.05
3,877	Thermo Fisher Scientific	485,749	0.14
8,948	UnitedHealth Group	904,553	0.26
1,158	Universal Health	128,839	0.04
1,727	Varian Medical Systems	149,403	0.04
1,643	Vertex Pharmaceuticals	195,188	0.06
1,085	Waters	122,301	0.04
2,128	Zimmer Holdings	241,358	0.07
		<hr/>	
		21,694,450	6.22

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial			
6,177	3M	1,015,005	0.29
2,599	ADT Corporation	94,162	0.03
3,769	Agilent Technologies	154,303	0.04
511	Alliance Data Systems	146,172	0.04
3,351	Amphenol	180,317	0.05
4,447	Automatic Data Processing	370,746	0.11
2,070	Ball	141,112	0.04
7,017	Boeing	912,070	0.26
5,902	Caterpillar	540,210	0.15
1,449	CDK Global	59,061	0.02
10,662	CSX	386,284	0.11
2,100	Cummins	302,757	0.09
5,703	Danaher	488,804	0.14
3,432	Deere & Co	303,629	0.09
3,545	Donaldson	136,943	0.04
4,901	Eaton	333,072	0.10
7,271	Emerson Electric	448,839	0.13
3,294	Expeditors International of Washington	146,945	0.04
2,394	FedEx	415,742	0.12
2,913	Fidelity National Information Services	181,189	0.05
2,212	Flowserve	132,344	0.04
2,277	Fluor	138,055	0.04
94,702	General Electric	2,393,120	0.69
906	Grainger	230,930	0.07
7,001	Honeywell International	699,540	0.20
4,388	Illinois Tool Works	415,544	0.12
2,267	Jacobs Engineering Group	101,312	0.03
1,884	Keysight Technologies	63,623	0.02
4,836	Masco	121,867	0.03
439	Mettler Toledo International	132,780	0.04
3,277	Norfolk Southern	359,192	0.10
2,929	Owens-Illinois	79,054	0.02
1,739	Packaging Corp of America	135,729	0.04
4,660	Paychex	215,152	0.06
2,146	PerkinElmer	93,845	0.03
1,633	Precision Castparts	393,357	0.11
3,554	Quanta Services	100,898	0.03
3,380	Raytheon	365,615	0.10
2,086	Robert Half International	121,781	0.03
2,110	Rock-Tenn	128,668	0.04
1,890	Rockwell Automation	210,168	0.06
2,257	Rockwell Collins	190,671	0.05
3,162	Sealed Air	134,164	0.04
908	Sherwin-Williams	238,840	0.07
1,009	Stericycle	132,260	0.04
1,074	Towers Watson & Company	121,545	0.03

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
872	TransDigm Group	171,217	0.05
3,728	Trimble Navigation	98,941	0.03
2,326	Trinity Industries	65,151	0.02
8,461	Union Pacific	1,007,959	0.29
6,451	United Parcel Service	717,158	0.21
1,187	United Rentals	121,086	0.03
8,384	United Technologies	964,160	0.28
2,078	Verisk Analytics	133,096	0.04
1,369	Vulcan Materials	89,984	0.03
1,931	Wabtec Corporation	167,785	0.05
4,035	Waste Management	207,076	0.06
		17,951,029	5.16
Oil & Gas			
2,147	Access Midstream Partners	116,367	0.03
4,700	Anadarko Petroleum	387,750	0.11
3,703	Apache	232,067	0.07
4,409	Baker Hughes	247,213	0.07
1,628	Buckeye Partners	123,174	0.04
4,870	Cabot Oil & Gas	144,201	0.04
3,439	California Resources	18,949	0.01
2,466	Cameron International	123,177	0.04
2,151	Cheniere Energy	151,430	0.05
5,608	Chesapeake Energy	109,748	0.03
16,573	Chevron	1,859,159	0.53
1,037	Concho Resources	103,441	0.03
10,718	ConocoPhillips	740,185	0.21
1,736	Continental Resources	66,593	0.02
3,914	Devon Energy	239,576	0.07
4,499	Energy Transfer Equity	258,153	0.08
13,799	Enterprise Products Partners	498,420	0.14
5,040	EOG Resources	464,033	0.13
38,790	Exxon Mobil	3,586,136	1.03
2,393	FMC Technologies	112,088	0.03
7,923	Halliburton	311,612	0.09
3,060	Hess	225,889	0.06
2,159	HollyFrontier	80,919	0.02
19,735	Kinder Morgan	834,988	0.24
2,719	Magellan Midstream Partners	224,753	0.06
6,749	Marathon Oil	190,929	0.05
3,058	Marathon Petroleum	276,015	0.08
2,057	Markwest Energy Partners	138,210	0.04
4,234	National Oilwell Varco	277,454	0.08
2,112	Newfield Exploration	57,277	0.02
3,142	Noble Energy	149,025	0.04
7,123	Occidental Petroleum	574,185	0.17
4,060	OGE Energy	144,049	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
2,328	Oneok Partners	92,259	0.03
5,705	Phillips	409,049	0.12
1,162	Pioneer Natural Resources	172,964	0.05
3,881	Plains All American Pipeline	199,173	0.05
11,494	Schlumberger	981,703	0.28
4,007	Southwestern Energy	109,351	0.03
1,736	Targa Resources Partners	83,120	0.03
1,376	Tesoro	102,306	0.03
5,588	Valero Energy	276,606	0.08
7,099	Weatherford Internation	81,284	0.02
1,511	Whiting Petroleum	49,863	0.01
6,373	Williams Cos	286,403	0.08
		15,911,246	4.56
Technology			
4,022	Adobe Systems	292,399	0.08
2,224	Akamai Technologies	140,023	0.04
3,923	Analog Devices	217,805	0.06
56,266	Apple	6,210,641	1.78
12,521	Applied Materials	312,023	0.09
2,364	Autodesk	141,982	0.04
1,779	Avago Technologies	178,950	0.05
5,827	Broadcom	252,484	0.07
4,131	Cerner	267,110	0.08
47,317	Cisco Systems	1,316,122	0.38
2,069	Citrix Systems	132,002	0.04
6,476	Cognizant Technology Solutions	341,026	0.10
1,684	Computer Sciences	106,176	0.03
13,807	Corning	316,595	0.09
19,342	EMC	575,231	0.16
526	Equinix	119,260	0.03
1,045	F5 Networks	136,336	0.04
14,800	FaceBook	1,154,696	0.33
2,568	Google	1,362,735	0.39
17,751	Hewlett-Packard	712,348	0.20
42,223	Intel	1,532,273	0.44
9,206	International Business Machines	1,477,011	0.42
3,045	Intuit	280,719	0.08
4,908	Juniper Networks	109,547	0.03
3,114	Linear Technology	141,998	0.04
843	LinkedIn Corporation	193,646	0.06
6,725	Marvell Technology Group	97,513	0.03
3,856	Maxim Integrated Products	122,891	0.04
2,884	Microchip Technology	130,097	0.04
7,926	Micron Technology	277,489	0.08
75,590	Microsoft	3,511,156	1.01
2,317	Motorola Solutions	155,424	0.04

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
3,981	NetApp	165,012	0.05
6,499	NVIDIA	130,305	0.04
34,558	Oracle	1,554,073	0.45
15,452	QUALCOMM	1,148,547	0.33
2,094	Red Hat	144,779	0.04
3,614	Salesforce.com	214,346	0.06
2,333	SanDisk	228,587	0.07
1,478	SBA Communications	163,703	0.05
2,875	Seagate Technology	191,188	0.05
1,432	Splunk	84,416	0.02
7,523	Symantec	193,003	0.06
2,353	Teradata	102,779	0.03
10,471	Texas Instruments	559,832	0.16
3,461	Twitter	124,146	0.04
1,012	Vmware	83,510	0.02
2,465	Western Digital	272,876	0.08
1,150	Workday	93,852	0.03
3,565	Xilinx	154,329	0.04
8,043	Yahoo!	406,252	0.12
		<hr/>	
		28,331,243	8.13
Telecommunications			
45,631	AT&T	1,532,745	0.44
5,992	CenturyLink	237,163	0.07
3,156	Crown Castle REIT	248,377	0.07
15,285	Frontier Communications	101,951	0.03
1,898	Level 3 Communications	93,723	0.03
9,429	Sprint	39,130	0.01
6,536	T-Mobile	176,080	0.05
37,082	Verizon Communications	1,734,696	0.50
9,624	Windstream	79,302	0.02
		<hr/>	
		4,243,167	1.22
Utilities			
8,588	AES	118,257	0.03
2,730	AGL Resources	148,812	0.04
4,062	Ameren	187,380	0.06
3,403	American Water Works	181,380	0.05
5,905	Dominion Resources	454,095	0.13
2,473	DTE Energy	213,593	0.06
6,622	Duke Energy	553,202	0.16
3,807	Edison International	249,282	0.07
8,944	Exelon	331,644	0.09
1,771	National Fuel Gas	123,138	0.04
4,173	NextEra Energy	443,548	0.13
4,142	NiSource	175,704	0.05
4,220	Northeast Utilities	225,854	0.07
4,846	PG&E	258,001	0.07

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Utilities (continued)		
2,479	Pinnacle West Capital	169,340	0.05
6,789	PPL	246,644	0.07
2,653	Sempra Energy	295,438	0.08
8,561	Southern	420,431	0.12
6,635	Spectra Energy	240,850	0.07
3,800	Wisconsin Energy	200,412	0.06
		5,237,005	1.50
	Total equities*	343,848,991	98.50
	Warrants		
12,774	Cairn India Warrants	48,519	0.01
11,329	NMDC Warrants	25,938	0.01
		74,457	0.02
	Total warrants***	74,457	0.02
	LEPOs**		
	India		
	Basic Materials		
8,262	Coal India LEPO 02/11/2020	50,076	0.01
2,058	Ultratech Cement LEPO 21/11/2023	86,960	0.02
		137,036	0.03
	Consumer Goods		
2,126	Bajaj Auto Limited LEPO 12/11/2019	81,656	0.02
1,824	Hero Honda Motors LEPO 29/07/2019	89,474	0.03
8,700	Hindustan Unilever LEPO 11/04/2018	104,417	0.03
1,703	HSBC Maruti Suzuki India LEPO 14/01/2019	89,539	0.03
12,526	ITC LEPO 18/02/2018	72,923	0.02
		438,009	0.13
	Financial		
13,136	Housing Development Finance LEPO 20/02/2018	235,605	0.07
9,117	Indusind Bank LEPO 19/11/2020	115,518	0.03
5,814	Kotak Mahindra Bank LEPO 25/11/2019	116,029	0.03
		467,152	0.13
	Healthcare		
12,406	Sun Pharmaceuticals LEPO 24/10/2018	161,913	0.05
		161,913	0.05
	Industrial		
6,356	Asian Paints (India) LEPO 17/05/2021	75,502	0.02
4,182	Larsen & Toubro LEPO 12/11/2018	98,697	0.03
6,043	Mundra Port LEPO 19/08/2019	30,443	0.01
		204,642	0.06

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
LEPOs** (continued)			
India (continued)			
Oil & Gas			
9,708	Gail India LEPO 12/11/2019	68,183	0.02
13,254	Oil & Natural Gas LEPO 12/11/2019	71,438	0.02
		139,621	0.04
Technology			
9,892	Infosys LEPO 25/11/2019	308,100	0.09
7,008	Tata Consultancy Services LEPO 25/11/2019	283,085	0.08
11,752	Wipro LEPO 12/11/2019	103,025	0.03
		694,210	0.20
Telecommunications			
7,416	Bharti Airtel LEPO 20/02/2018	41,300	0.01
		41,300	0.01
	Total LEPOs***	2,283,883	0.65
Futures ****			
11	CME S&P 500 E-Mini Index Future Mar 15	29,683	0.01
7	Euro Stoxx 50 Future Mar 15	5,675	-
1	LIFFE FTSE 100 Index Future Mar 15	4,810	-
3	MSE S&P/TSX 60 Index Mini Future Mar 15	7,096	-
6	NYF Mini MSCI Emerging Market Future Mar 15	11,130	0.01
1	Swiss Market Index Future Mar 15	1,348	-
		59,742	0.02
	Total futures***	59,742	0.02
Unrealised gain on contracts for difference*****			
225,956	Bank of Communications	57,698	0.02
28,662	KasikornBank	11,769	-
		69,467	0.02
	Total unrealised gain on contracts for difference***	69,467	0.02
	Total financial assets at fair value through profit or loss	346,336,540	99.21
Financial liabilities at fair value through profit or loss			
Futures****			
10	OSE Mini Topix Index Future Mar 15	(2,769)	-
1	SFE SPI 200 Future Mar 15	(1,534)	-
		(4,303)	-
	Total futures***	(4,303)	-

Schedules of Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF (continued)

As at 31 December 2014

Transferable securities admitted to official stock exchange listing or dealt in on another regulated market

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Unrealised loss on contracts for difference*****			
24,865	Bangkok Bank	(6,839)	-
		(6,839)	-
Total unrealised loss on contracts for difference***		(6,839)	-
Total financial liabilities at fair value through profit or loss		(11,142)	-
Other net assets		2,776,294	0.79
Net assets attributable to holders of redeemable participating shares		349,101,692	100.00

** HSBC Bank Plc is the counterparty for the LEPOs.

**** HSBC Bank Plc is the counterparty to the future(s) contract(s).

***** Barclays Capital is the counterparty to the contract(s) for difference.

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	343,848,991	98.32
**** Financial derivative instruments dealt in on a regulated market	2,476,407	0.71

With the exception of the Warrants, LEPOs and the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2014 have been classified as Level 1. The Warrants, LEPOs and the Contracts for Differences have been classified as Level 2. See Note 6(d) for further details.

Balance Sheet

As at 31 December 2014

	Note	TOTAL 2014 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	5,330,153,062	240,658,313	81,200,617	196,432,545
Cash at bank	5	35,181,887	1,369,811	295,647	814,072
Cash held at margin	5, 6	1,323,308	34,952	16,892	22,513
Due from shareholders		6,377,348	-	-	-
Other debtors		8,973,259	608,011	68,485	242,944
Total assets		5,382,008,864	242,671,087	81,581,641	197,512,074
Liabilities					
Current liabilities					
Cash held at Margin		135,861	-	-	-
Financial liability at fair value through profit or loss	1(g)	71,186	-	2,000	11,087
Due to brokers	1(f)	6,951,714	-	150,437	-
Management fee payable	2	7,796,997	548,754	61,921	513,689
Other creditors		1,178,428	1,484	3,903	37,119
Liabilities		16,134,186	550,238	218,261	561,895
Net assets attributable to holders of redeemable participating shares		5,365,874,678	242,120,849	81,363,380	196,950,179

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

On behalf of the Board



Director



Director

Date: 17 April 2015

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	49,575,606	2,119,151,162	165,871,296	446,720,737
Cash at bank	5	45,075	11,367,478	278,143	2,052,360
Cash held at margin	5, 6	5,567	137,914	70,970	23,531
Due from shareholders		-	-	-	5,003,950
Other debtors		119,225	2,885,268	154,192	638,677
Total assets		49,745,473	2,133,541,822	166,374,601	454,439,255
Liabilities					
Current liabilities					
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	26,944	4,979,822
Management fee payable	2	107,403	873,563	240,444	668,541
Other creditors		733	426,511	2,660	94,646
Liabilities		108,136	1,300,074	270,048	5,743,009
Net assets attributable to holders of redeemable participating shares		49,637,337	2,132,241,748	166,104,553	448,696,246

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	8,222,253	155,476,925	81,960,516	9,985,960
Cash at bank	5	47,108	592,490	1,336,552	41,136
Cash held at margin	5, 6	-	69,018	142,827	1,507
Due from shareholders		-	-	-	-
Other debtors		37,263	211,105	253,734	-
Total assets		8,306,624	156,349,538	83,693,629	10,028,603
Liabilities					
Current liabilities					
Financial liability at fair value through profit or loss	1(g)	-	419	7,541	-
Due to brokers	1(f)	-	-	-	-
Management fee payable	2	50,463	394,969	282,638	39,757
Other creditors		5,455	49,283	51,995	-
Liabilities		55,918	444,671	342,174	39,757
Net assets attributable to holders of redeemable participating shares		8,250,706	155,904,867	83,351,455	9,988,846

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	454,172,668	10,403,963	200,930,755	2,738,366
Cash at bank	5	3,710,687	20,867	2,950,729	23,276
Cash held at margin	5, 6	240,656	-	-	-
Due from shareholders		-	-	-	1,371,160
Other debtors		599,175	28,460	485,087	643
Total assets		458,723,186	10,453,290	204,366,571	4,133,445
Liabilities					
Current liabilities					
Cash held at margin		-	-	164,399	-
Financial liability at fair value through profit or loss	1(g)	5,261	-	-	-
Due to brokers	1(f)	-	-	300,802	-
Management fee payable	2	946,777	46,005	578,341	19,925
Other creditors		82,428	4,011	3,173	42
Liabilities		1,034,466	50,016	1,046,715	19,967
Net assets attributable to holders of redeemable participating shares		457,688,720	10,403,274	203,319,856	4,113,478

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	34,078,266	19,565,067	10,887,031	18,148,241
Cash at bank	5	282,224	178,252	83,458	150,663
Cash held at margin	5, 6	10,326	3,981	84	8,006
Due from shareholders		-	-	-	-
Other debtors		89,241	-	23,332	2,329
Total assets		34,460,057	19,747,300	10,993,905	18,309,239
Liabilities					
Current liabilities					
Financial liability at fair value through profit or loss	1(g)	-	-	-	1,060
Due to brokers	1(f)	-	-	-	-
Management fee payable	2	67,611	82,038	60,220	63,897
Other creditors		22,311	44	3,153	466
Liabilities		89,922	82,082	63,373	65,423
Net assets attributable to holders of redeemable participating shares		34,370,135	19,665,218	10,930,532	18,243,816

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	5,814,104	6,307,880	8,094,768	86,132,690
Cash at bank	5	2,697,854	19,657	23,329	85,273
Cash held at margin	5, 6	-	-	-	-
Due from shareholders		1,341,801	-	-	-
Other debtors		16,764	-	88,042	395,659
Total assets		9,870,523	6,327,537	8,206,139	86,613,622
Liabilities					
Current liabilities					
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	2,685,743	-	52,220	172,046
Management fee payable	2	16,812	21,243	20,312	88,446
Other creditors		-	235	19,369	72,752
Liabilities		2,702,555	21,478	91,901	333,244
Net assets attributable to holders of redeemable participating shares		7,167,968	6,306,059	8,114,238	86,280,378

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD	HSBC ESI WORLDWIDE EQUITY UCITS ETF USD*
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	39,915,178	334,431,644	122,724,832	979,603,964
Cash at bank	5	283,898	4,966,164	1,726,023	3,686,914
Cash held at margin	5, 6	104,993	73,373	131,033	166,449
Due from shareholders		-	-	-	-
Other debtors		214,632	825,857	311,753	1,524,032
Total assets		40,518,701	340,297,038	124,893,641	984,981,359
Liabilities					
Current liabilities					
Financial liability at fair value through profit or loss	1(g)	1,275	34,004	5,157	6,773
Due to brokers	1(f)	-	-	-	-
Management fee payable	2	173,704	1,025,378	424,771	1,045,190
Other creditors		21,463	156,812	62,578	217,962
Liabilities		196,442	1,216,194	492,506	1,269,925
Net assets attributable to holders of redeemable participating shares		40,322,259	339,080,844	124,401,135	983,711,434

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

* The sub-fund was listed on 27 June 2014.

Balance Sheet (continued)

As at 31 December 2014 (continued)

	Note	HSBC WORLDWIDE EQUITY UCITS ETF USD*
Assets		
Current assets		
Financial assets at fair value through profit or loss	1(g)	346,336,540
Cash at bank	5	2,530,909
Cash held at margin	5, 6	295,562
Due from shareholders		-
Other debtors		580,702
Total assets		349,743,713
Liabilities		
Current liabilities		
Financial liability at fair value through profit or loss	1(g)	11,142
Due to brokers	1(f)	6,650
Management fee payable	2	541,478
Other creditors		82,751
Liabilities		642,021
Net assets attributable to holders of redeemable participating shares		349,101,692

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

* The sub-fund was listed on 8 July 2014.

Balance Sheet (continued)

As at 31 December 2013

		TOTAL	HSBC	HSBC	HSBC
		2013	FTSE	EURO	MSCI
		EUR	100	STOXX 50	JAPAN
	Note		UCITS ETF	UCITS ETF	UCITS ETF
			GBP	EUR	USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	2,562,494,298	313,206,350	86,061,081	91,720,762
Cash at bank	5	17,506,370	-	220,636	9,875,538
Cash held at margin	5, 6	1,375,564	56,089	20,473	5,727
Due from shareholders		2,698,660	-	-	-
Other debtors		4,723,127	924,195	-	74,876
Total assets		2,588,798,019	314,186,634	86,302,190	101,676,903
Liabilities					
Current liabilities					
Bank overdraft	5, 7	36,514	25,394	-	-
Financial liability at fair value through profit or loss	1(g)	458,657	-	-	-
Due to brokers	1(f)	10,004,842	-	-	9,727,218
Management fee payable	2	2,020,507	274,532	31,254	81,027
Other creditors		650,912	92,231	8,114	11,401
Liabilities		13,171,432	392,157	39,368	9,819,646
Net assets attributable to holders of redeemable participating shares		2,575,626,587	313,794,477	86,262,822	91,857,257

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

		HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
	Note				
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	57,166,592	1,195,723,310	62,466,196	295,364,451
Cash at bank	5	-	3,519,247	178,522	1,198,794
Cash held at margin	5, 6	6,748	115,079	14,332	34,064
Due from shareholders		-	3,717,419	-	-
Other debtors		162,884	1,749,451	59,089	424,632
Total assets		57,336,224	1,204,824,506	62,718,139	297,021,941
Liabilities					
Current liabilities					
Bank overdraft	5, 7	1,932	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	3,702,574	-	-
Management fee payable	2	48,091	259,520	39,482	202,538
Other creditors		14,935	259,780	8,053	63,090
Liabilities		64,958	4,221,874	47,535	265,628
Net assets attributable to holders of redeemable participating shares		57,271,266	1,200,602,632	62,670,604	296,756,313

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	9,944,756	109,059,625	93,347,945	8,546,035
Cash at bank	5	18,265	605,289	1,654,443	27,695
Cash held at margin	5, 6	-	63,951	441,841	2,547
Due from shareholders		-	-	-	-
Other debtors		27,874	153,184	286,655	-
Total assets		9,990,895	109,882,049	95,730,884	8,576,277
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	236,285	438
Due to brokers	1(f)	-	-	-	-
Management fee payable	2	15,792	114,026	139,207	15,014
Other creditors		3,841	33,386	53,557	-
Liabilities		19,633	147,412	429,049	15,452
Net assets attributable to holders of redeemable participating shares		9,971,262	109,734,637	95,301,835	8,560,825

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	264,968,147	11,014,318	153,134,073	5,354,354
Cash at bank	5	657,358	30,621	1,645,114	22,160
Cash held at margin	5, 6	132,413	-	191,716	-
Due from shareholders		-	-	-	-
Other debtors		369,953	13,697	119,015	1,700
Total assets		266,127,871	11,058,636	155,089,918	5,378,214
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	171	-	80,230	-
Due to brokers	1(f)	-	-	138,473	-
Management fee payable	2	229,949	42,644	140,267	17,972
Other creditors		56,824	2,182	1,241	145
Liabilities		286,944	44,826	360,211	18,117
Net assets attributable to holders of redeemable participating shares		265,840,927	11,013,810	154,729,707	5,360,097

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	15,931,013	19,541,354	19,200,637	7,677,510
Cash at bank	5	33,908	132,866	93,707	36,740
Cash held at margin	5, 6	-	4,955	-	-
Due from shareholders		-	-	-	-
Other debtors		133,162	9,639	37,986	2,461
Total assets		16,098,083	19,688,814	19,332,330	7,716,711
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	266	-
Management fee payable	2	32,654	50,701	69,184	31,952
Other creditors		11,373	-	4,658	492
Liabilities		44,027	50,701	74,108	32,444
Net assets attributable to holders of redeemable participating shares		16,054,056	19,638,113	19,258,222	7,684,267

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

		HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
	Note				
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	7,677,381	5,885,282	3,082,819	20,308,347
Cash at bank	5	47,167	22,124	10,621	-
Cash held at margin	5, 6	666	-	-	-
Due from shareholders		-	-	-	-
Other debtors		23,111	-	29,318	98,817
Total assets		7,748,325	5,907,406	3,122,758	20,407,164
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	5,054
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	20,008	9,087
Management fee payable	2	21,091	19,776	10,726	47,924
Other creditors		-	124	6,450	18,491
Liabilities		21,091	19,900	37,184	80,556
Net assets attributable to holders of redeemable participating shares		7,727,234	5,887,506	3,085,574	20,326,608

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Assets				
Current assets				
Financial assets at fair value through profit or loss	1(g)	11,748,056	257,270,585	105,519,817
Cash at bank	5	14,281	2,336,618	1,582,720
Cash held at margin	5, 6	-	397,502	352,401
Due from shareholders		-	-	-
Other debtors		23,540	783,465	262,309
Total assets		11,785,877	260,788,170	107,717,247
Liabilities				
Current liabilities				
Bank overdraft	5, 7	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	137,531	177,148
Due to brokers	1(f)	-	184,098	-
Management fee payable	2	40,868	408,135	160,682
Other creditors		3,531	114,340	52,022
Liabilities		44,399	844,104	389,852
Net assets attributable to holders of redeemable participating shares		11,741,478	259,944,066	107,327,395

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

Income Statement

For the year ended 31 December 2014

	Note	TOTAL 2014 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Income					
Investment income		93,904,742	9,951,592	2,186,731	3,966,062
Other income		140,166	8,969	-	13,660
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		96,774,502	(9,145,487)	1,622,437	(8,538,435)
Total income/(loss)		190,819,410	815,074	3,809,168	(4,558,713)
Expenses					
Management fee	2	10,658,886	955,481	112,070	764,682
Other expenses		75,522	-	-	-
Total operating expenses		10,734,408	955,481	112,070	764,682
Operating profit		180,085,002	(140,407)	3,697,098	(5,323,395)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(65,869,962)	(9,162,878)	(1,869,510)	(2,249,231)
Equalisation		7,555,097	(545,400)	(49,400)	114,800
Profit/(loss) for the financial year after distribution and before withholding tax		121,770,137	(9,848,685)	1,778,188	(7,457,826)
Less: Withholding tax		(9,214,443)	-	(197,120)	(607,297)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		112,555,694	(9,848,685)	1,581,068	(8,065,123)

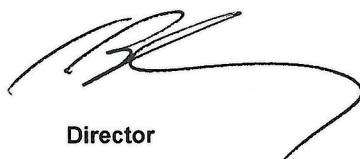
The accompanying notes form an integral part of the financial statements.

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

On behalf of the Board



Director



Director

Date: 17 April 2015

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Income					
Investment income		1,663,119	31,809,560	2,728,862	7,191,182
Other income		12,677	-	13,701	-
Net gain on financial assets and liabilities at fair value through profit or loss		113,444	188,791,924	3,419,317	40,473,086
Total income		1,789,240	220,601,484	6,161,880	47,664,268
Expenses					
Management fee	2	190,603	1,379,986	323,961	1,053,444
Other expenses		-	-	-	-
Total operating expenses		190,603	1,379,986	323,961	1,053,444
Operating profit		1,598,637	219,221,498	5,837,919	46,610,824
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(1,379,041)	(21,901,830)	(2,905,650)	(4,479,305)
Equalisation		(114,750)	3,592,220	1,180,000	450,500
Profit for the financial year after distribution and before withholding tax		104,846	200,911,888	4,112,269	42,582,019
Less: Withholding tax		-	(4,503,552)	(165,539)	(1,015,461)
Increase in net assets attributable to holders of redeemable participating shares from operations		104,846	196,408,336	3,946,730	41,566,558

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Income					
Investment income		517,579	6,548,531	2,166,239	279,113
Other income		-	13,045	874	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,290,149)	(8,144,850)	(449,604)	2,496,978
Total (loss)/income		(2,772,570)	(1,583,274)	1,717,509	2,776,091
Expenses					
Management fee	2	74,670	621,489	507,512	68,438
Other expenses		4,678	-	2,004	-
Total operating expenses		79,348	621,489	509,516	68,438
Operating (loss)/profit		(2,851,918)	(2,204,763)	1,207,993	2,707,653
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(402,136)	(5,297,832)	(1,868,355)	(151,580)
Equalisation		12,320	409,200	-	(40,800)
(Loss)/profit for the financial year after distribution and before withholding tax		(3,241,734)	(7,093,395)	(660,362)	2,515,273
Less: Withholding tax		(41,500)	(104,725)	(274,538)	(37,809)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,283,234)	(7,198,120)	(934,900)	2,477,464

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Income					
Investment income		9,622,621	419,297	5,553,139	140,090
Other income		59,232	-	16,131	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,977,874	(926,626)	9,165,047	(623,842)
Total income/(loss)		18,659,727	(507,329)	14,734,317	(483,752)
Expenses					
Management fee	2	1,381,425	71,486	947,634	28,744
Other expenses		-	8,015	14,155	-
Total operating expenses		1,381,425	79,501	961,789	28,744
Operating profit/(loss)		17,278,302	(586,830)	13,772,528	(512,496)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(7,549,514)	(172,638)	(3,005,000)	(128,570)
Equalisation		984,521	(7,250)	26,250	11,425
Profit/(loss) for the financial year after distribution and before withholding tax		10,713,309	(766,718)	10,793,778	(629,641)
Less: Withholding tax		(1,096,229)	(41,943)	(451,869)	(13,140)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,617,080	(808,661)	10,341,909	(642,781)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Income					
Investment income		741,848	237,019	510,680	271,113
Other income		-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(948,156)	(2,674,857)	(2,839,599)	1,463,793
Total (loss)/income		(206,308)	(2,437,838)	(2,328,919)	1,734,906
Expenses					
Management fee	2	93,450	131,527	98,406	85,882
Other expenses		-	-	3,427	-
Total operating expenses		93,450	131,527	101,833	85,882
Operating (loss)/profit		(299,758)	(2,569,365)	(2,430,752)	1,649,024
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(583,830)	(260,725)	(459,280)	(330,603)
Equalisation		180,450	(4,550)	23,230	194,460
(Loss)/profit for the financial year after distribution and before withholding tax		(703,138)	(2,834,640)	(2,866,802)	1,512,881
Less: Withholding tax		(185,358)	(5,190)	(39,372)	(54,223)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(888,496)	(2,839,830)	(2,906,174)	1,458,658

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Income					
Investment income		166,295	176,233	90,755	1,255,231
Other income		-	8,190	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,045,822)	18,809	(1,043,101)	2,852,383
Total (loss)/income		(879,527)	203,232	(952,346)	4,107,614
Expenses					
Management fee	2	33,252	29,814	27,751	121,099
Other expenses		-	-	-	-
Total operating expenses		33,252	29,814	27,751	121,099
Operating (loss)/profit		(912,779)	173,418	(980,097)	3,986,515
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(151,698)	(84,620)	-	(722,065)
Equalisation		25,158	-	-	225,400
(Loss)/Profit for the financial year after distribution and before withholding tax		(1,039,319)	88,798	(980,097)	3,489,850
Less: Withholding tax		-	(35,023)	(19,984)	(167,188)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,039,319)	53,775	(1,000,081)	3,322,662

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex Japan UCITS ETF USD	HSBC ESI WORLDWIDE EQUITY UCITS ETF USD*
Income					
Investment income		2,408,043	7,167,066	3,361,995	9,057,084
Other income		-	1,344	-	18,687
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(26,639,891)	(27,939,732)	685,815	(21,015,416)
Total (loss)/income		(24,231,848)	(20,771,322)	4,047,810	(11,939,645)
Expenses					
Management fee	2	204,804	1,580,027	695,079	1,050,763
Other expenses		9,702	42,705	14,898	-
Total operating expenses		214,506	1,622,732	709,977	1,050,763
Operating (loss)/profit		(24,446,354)	(22,394,054)	3,337,833	(12,990,408)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(375,823)	(5,312,340)	-	(5,597,139)
Equalisation		469,050	932,400	130,900	1,943,710
(Loss)/profit for the financial year after distribution and before withholding tax		(24,353,127)	(26,773,994)	3,468,733	(16,643,837)
Less: Withholding tax		(240,725)	(758,492)	(318,276)	(1,098,446)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,593,852)	(27,532,486)	3,150,457	(17,742,283)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

* This sub-fund was listed on 27 June 2014.

Income Statement (continued)

For the year ended 31 December 2014 (continued)

	Note	HSBC WORLDWIDE EQUITY UCITS ETF USD*
Income		
Investment income		4,585,931
Other income		-
Net loss on financial assets and liabilities at fair value through profit or loss		(12,992,718)
Total loss		(8,406,787)
Expenses		
Management fee	2	543,978
Other expenses		-
Total operating expenses		543,978
Operating loss		(8,950,765)
Finance costs		
Distributions to redeemable participating shareholders	1(i), 4	(2,140,824)
Equalisation		(116,373)
Loss for the financial year after distribution and before withholding tax		(11,207,962)
Less: Withholding tax		(561,758)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(11,769,720)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

* This sub-fund was listed on 8 July 2014.

Income Statement (continued)

For the year ended 31 December 2013

		TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
	Note				
Income					
Investment income		61,384,268	12,729,258	2,610,872	1,420,267
Other income		592,266	137,520	178,806	14,586
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		355,549,606	45,841,999	14,068,756	15,380,386
Total income		417,526,140	58,708,777	16,858,434	16,815,239
Expenses					
Management fee	2	6,730,824	1,179,131	157,259	297,100
Other expenses		43,863	-	-	-
Total operating expenses		6,774,687	1,179,131	157,259	297,100
Operating profit		410,751,453	57,529,646	16,701,175	16,518,139
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(50,582,159)	(12,033,775)	(2,923,952)	(1,055,524)
Equalisation		1,065,585	(659,780)	(413,965)	55,195
Profit for the financial year after distribution and before withholding tax		361,234,879	44,836,091	13,363,258	15,517,810
Less: Withholding tax		(4,640,730)	-	-	(105,810)
Increase in net assets attributable to holders of redeemable participating shares from operations		356,594,149	44,836,091	13,363,258	15,412,000

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Income					
Investment income		1,330,269	21,400,156	1,304,578	5,278,251
Other income		3,819	-	29,035	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,039,977	253,585,982	6,603,875	66,458,367
Total income		11,374,065	274,986,138	7,937,488	71,736,618
Expenses					
Management fee	2	144,536	900,611	126,934	752,084
Other expenses		-	-	-	-
Total operating expenses		144,536	900,611	126,934	752,084
Operating profit		11,229,529	274,085,527	7,810,554	70,984,534
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(1,165,796)	(16,246,870)	(1,022,000)	(3,918,580)
Equalisation		95,250	1,123,155	(3,450)	(22,600)
Profit for the financial year after distribution and before withholding tax		10,158,983	258,961,812	6,785,104	67,043,354
Less: Withholding tax		-	(3,047,038)	(6,182)	(746,421)
Increase in net assets attributable to holders of redeemable participating shares from operations		10,158,983	255,914,774	6,778,922	66,296,933

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Income					
Investment income		420,679	5,345,473	1,011,440	169,645
Other income		-	13,100	2,608	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,007,069)	4,442,355	1,084,727	(3,264,332)
Total (loss)/income		(2,586,390)	9,800,928	2,098,775	(3,094,687)
Expenses					
Management fee	2	80,150	524,872	266,104	52,639
Other expenses		-	-	1,063	-
Total operating expenses		80,150	524,872	267,167	52,639
Operating (loss)/profit		(2,666,540)	9,276,056	1,831,608	(3,147,326)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(430,917)	(4,730,265)	(437,715)	(188,670)
Equalisation		(4,760)	(425,610)	923,580	77,250
(Loss)/profit for the financial year after distribution and before withholding tax		(3,102,217)	4,120,181	2,317,473	(3,258,746)
Less: Withholding tax		(39,121)	(66,708)	(138,823)	(24,669)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,141,338)	4,053,473	2,178,650	(3,283,415)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Income					
Investment income		6,303,886	434,807	1,907,234	174,489
Other income		59,472	-	48,242	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		45,637,635	(120,302)	(6,647,347)	(645,491)
Total income/(loss)		52,000,993	314,505	(4,691,871)	(471,002)
Expenses					
Management fee	2	834,416	79,998	477,500	32,417
Other expenses		-	7,983	13,211	-
Total operating expenses		834,416	87,981	490,711	32,417
Operating profit/(loss)		51,166,577	226,524	(5,182,582)	(503,419)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(5,127,385)	(331,013)	(1,383,700)	(166,715)
Equalisation		538,550	8,788	201,150	(1,285)
Profit/(loss) for the financial year after distribution and before withholding tax		46,577,742	(95,701)	(6,365,132)	(671,419)
Less: Withholding tax		(587,255)	(46,905)	(152,106)	(15,814)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,990,487	(142,606)	(6,517,238)	(687,233)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Income					
Investment income		485,218	319,500	647,454	319,014
Other income		108,238	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		442,986	118,971	(4,210,345)	(2,908,675)
Total income/(loss)		1,036,442	438,471	(3,562,891)	(2,589,661)
Expenses					
Management fee	2	60,767	71,552	124,104	65,477
Other expenses		-	-	-	-
Total operating expenses		60,767	71,552	124,104	65,477
Operating profit/(loss)		975,675	366,919	(3,686,995)	(2,655,138)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(375,345)	(80,020)	(462,965)	(158,332)
Equalisation		(39,855)	47,580	(14,725)	(33,870)
Profit/(loss) for the financial year after distribution and before withholding tax		560,475	334,479	(4,164,685)	(2,847,340)
Less: Withholding tax		(99,801)	(550)	(47,356)	(63,802)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		460,674	333,929	(4,212,041)	(2,911,142)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Income					
Investment income		196,729	151,962	26,484	672,694
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		150,004	456,356	(268,628)	(343,243)
Total income/(loss)		346,733	608,318	(242,144)	329,451
Expenses					
Management fee	2	35,703	40,552	24,918	75,640
Other expenses		-	-	-	-
Total operating expenses		35,703	40,552	24,918	75,640
Operating profit/(loss)		311,030	567,766	(267,062)	253,811
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(152,496)	(225,040)	(31,794)	(516,320)
Equalisation		23,670	-	-	47,320
Profit/(loss) for the financial year after distribution and before withholding tax		182,204	342,726	(298,856)	(215,189)
Less: Withholding tax		-	(29,832)	(5,860)	(78,227)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		182,204	312,894	(304,716)	(293,416)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Income				
Investment income		426,256	6,877,886	404,332
Other income		-	43,601	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(325,323)	(9,580,099)	1,280,286
Total income/(loss)		100,933	(2,658,612)	1,684,618
Expenses				
Management fee	2	67,945	1,473,142	160,682
Other expenses		1,605	30,481	3,967
Total operating expenses		69,550	1,503,623	164,649
Operating profit/(loss)		31,383	(4,162,235)	1,519,969
Finance costs				
Distributions to redeemable participating shareholders	1(i), 4	(269,187)	(5,050,420)	-
Equalisation		2,445	348,220	700
(Loss)/profit for the financial year after distribution and before withholding tax		(235,359)	(8,864,435)	1,520,669
Less: Withholding tax		(64,121)	(745,127)	(55,609)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(299,480)	(9,609,562)	1,465,060

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

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

For the year ended 31 December 2014

	Note	TOTAL 2014 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		2,575,626,587	313,794,477	86,262,822	91,857,257
Notional foreign exchange adjustment arising on aggregation	1(b)	507,767,938	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		112,555,694	(9,848,685)	1,581,068	(8,065,123)
Proceeds from redeemable participating shares issued		2,740,373,384	-	16,394,160	140,156,800
Redemption of redeemable participating shares		(570,448,925)	(61,824,943)	(22,874,670)	(26,998,755)
Net assets attributable to holders of redeemable participating shares at the end of the year		5,365,874,678	242,120,849	81,363,380	196,950,179

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		57,271,266	1,200,602,632	62,670,604	296,756,313
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		104,846	196,408,336	3,946,730	41,566,558
Proceeds from redeemable participating shares issued		7,912,200	920,262,960	99,487,219	110,373,375
Redemption of redeemable participating shares		(15,650,975)	(185,032,180)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		49,637,337	2,132,241,748	166,104,553	448,696,246

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		9,971,262	109,734,637	95,301,835	8,560,825
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,283,234)	(7,198,120)	(934,900)	2,477,464
Proceeds from redeemable participating shares issued		6,976,072	65,033,160	-	6,497,580
Redemption of redeemable participating shares		(5,413,394)	(11,664,810)	(11,015,480)	(7,547,023)
Net assets attributable to holders of redeemable participating shares at the end of the year		8,250,706	155,904,867	83,351,455	9,988,846

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		265,840,927	11,013,810	154,729,707	5,360,097
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,617,080	(808,661)	10,341,909	(642,781)
Proceeds from redeemable participating shares issued		229,030,893	3,071,100	84,906,587	7,050,906
Redemption of redeemable participating shares		(46,800,180)	(2,872,975)	(46,658,347)	(7,654,744)
Net assets attributable to holders of redeemable participating shares at the end of the year		457,688,720	10,403,274	203,319,856	4,113,478

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		16,054,056	19,638,113	19,258,222	7,684,267
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(888,496)	(2,839,830)	(2,906,174)	1,458,658
Proceeds from redeemable participating shares issued		19,204,575	7,309,955	6,356,166	16,622,854
Redemption of redeemable participating shares		-	(4,443,020)	(11,777,682)	(7,521,963)
Net assets attributable to holders of redeemable participating shares at the end of the year		34,370,135	19,665,218	10,930,532	18,243,816

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		7,727,234	5,887,506	3,085,574	20,326,608
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,039,319)	53,775	(1,000,081)	3,322,662
Proceeds from redeemable participating shares issued		11,657,366	3,153,275	6,028,745	62,631,108
Redemption of redeemable participating shares		(11,177,313)	(2,788,497)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		7,167,968	6,306,059	8,114,238	86,280,378

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD	HSBC ESI WORLDWIDE EQUITY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		11,741,478	259,944,066	107,327,395	-
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(24,593,852)	(27,532,486)	3,150,457	(17,742,283)
Proceeds from redeemable participating shares issued		56,899,094	169,726,979	13,923,283	1,001,453,717
Redemption of redeemable participating shares		(3,724,461)	(63,057,715)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		40,322,259	339,080,844	124,401,135	983,711,434

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

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

For the year ended 31 December 2014 (continued)

	Note	HSBC WORLDWIDE EQUITY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		-
Notional foreign exchange adjustment arising on aggregation	1(b)	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(11,769,720)
Proceeds from redeemable participating shares issued		499,357,815
Redemption of redeemable participating shares		(138,486,403)
Net assets attributable to holders of redeemable participating shares at the end of the year		349,101,692

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

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

For the year ended 31 December 2013

	Note	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		2,127,895,084	346,305,646	250,925,354	58,014,502
Notional foreign exchange adjustment arising on aggregation	1(b)	(94,596,333)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		356,594,149	44,836,091	13,363,258	15,412,000
Proceeds from redeemable participating shares issued		809,286,893	-	16,706,550	27,704,880
Redemption of redeemable participating shares		(623,553,206)	(77,347,260)	(194,732,340)	(9,274,125)
Net assets attributable to holders of redeemable participating shares at the end of the year		2,575,626,587	313,794,477	86,262,822	91,857,257

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		32,449,908	724,646,063	34,208,332	239,066,655
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		10,158,983	255,914,774	6,778,922	66,296,933
Proceeds from redeemable participating shares issued		14,662,375	302,489,380	26,732,650	28,952,925
Redemption of redeemable participating shares		-	(82,447,585)	(5,049,300)	(37,560,200)
Net assets attributable to holders of redeemable participating shares at the end of the year		57,271,266	1,200,602,632	62,670,604	296,756,313

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		16,212,418	133,800,270	23,402,822	6,305,670
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,141,338)	4,053,473	2,178,650	(3,283,415)
Proceeds from redeemable participating shares issued		-	56,696,310	75,043,775	5,538,570
Redemption of redeemable participating shares		(3,099,818)	(84,815,416)	(5,323,412)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		9,971,262	109,734,637	95,301,835	8,560,825

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		125,339,403	23,373,591	120,210,998	8,827,535
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,990,487	(142,606)	(6,517,238)	(687,233)
Proceeds from redeemable participating shares issued		174,420,945	2,983,500	116,951,397	-
Redemption of redeemable participating shares		(79,909,908)	(15,200,675)	(75,915,450)	(2,780,205)
Net assets attributable to holders of redeemable participating shares at the end of the year		265,840,927	11,013,810	154,729,707	5,360,097

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		23,179,767	7,446,304	17,176,286	10,258,590
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		460,674	333,929	(4,212,041)	(2,911,142)
Proceeds from redeemable participating shares issued		5,025,870	11,857,880	9,546,325	5,477,297
Redemption of redeemable participating shares		(12,612,255)	-	(3,252,348)	(5,140,478)
Net assets attributable to holders of redeemable participating shares at the end of the year		16,054,056	19,638,113	19,258,222	7,684,267

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		5,917,552	11,087,932	6,009,169	13,108,919
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		182,204	312,894	(304,716)	(293,416)
Proceeds from redeemable participating shares issued		4,675,100	-	-	7,511,105
Redemption of redeemable participating shares		(3,047,622)	(5,513,320)	(2,618,879)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		7,727,234	5,887,506	3,085,574	20,326,608

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		9,983,138	230,997,883	-
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(299,480)	(9,609,562)	1,465,060
Proceeds from redeemable participating shares issued		3,813,240	50,585,976	105,862,335
Redemption of redeemable participating shares		(1,755,420)	(12,030,231)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		11,741,478	259,944,066	107,327,395

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

Cash Flow Statement

For the year ended 31 December 2014

	TOTAL 2014 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	112,555,694	(9,848,685)	1,581,068	(8,065,123)
<i>Adjustment for:</i>				
Investment income	(93,904,742)	(9,951,592)	(2,186,731)	(3,966,062)
Foreign exchange movement arising on aggregation	506,945,027	-	-	-
Withholding taxes	9,214,443	-	197,120	607,297
Distributions to holders of redeemable shares	65,869,962	9,162,878	1,869,510	2,249,231
Total	600,680,384	(10,637,399)	1,460,967	(9,174,657)
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,767,658,765)	72,548,037	4,860,464	(104,711,782)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(387,471)	-	2,000	11,087
Net (increase)/decrease in due from/to brokers	(3,579,248)	-	150,437	(9,727,219)
Net decrease/(increase) in margin accounts	188,090	21,137	3,581	(16,786)
Net decrease/(increase) in other receivables and payables:				
- (Increase)/decrease in other receivables	(67,567)	3,348	(68,485)	(141)
- Increase in accrued management fees payable	5,776,489	274,222	30,667	432,662
- Increase/(decrease) in other accruals	527,538	(90,747)	(4,211)	25,718
	6,236,460	186,823	(42,029)	458,239
Cash (used in)/from operations	(2,164,520,550)	62,118,598	6,435,420	(123,161,118)
Investment income received	90,697,752	10,264,428	2,186,731	3,798,135
Withholding tax paid	(9,214,443)	-	(197,120)	(607,297)
Net cash (used in)/provided by operating activities	(2,083,037,241)	72,383,026	8,425,031	(119,970,280)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(65,869,962)	(9,162,878)	(1,869,510)	(2,249,231)
Proceeds from redeemable shares	2,737,068,159	-	16,394,160	140,156,800
Redemption of redeemable shares	(570,448,925)	(61,824,943)	(22,874,670)	(26,998,755)
Net cash provided by/(used in) financing activities	2,100,749,272	(70,987,821)	(8,350,020)	110,908,814
Net increase/(decrease) in cash and cash equivalents	17,712,031	1,395,205	75,011	(9,061,466)
Cash and cash equivalents at beginning of the year	17,469,856	(25,394)	220,636	9,875,538
Cash and cash equivalents at end of the year	35,181,887	1,369,811	295,647	814,072
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	35,181,887	1,369,811	295,647	814,072
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	104,846	196,408,336	3,946,730	41,566,558
<i>Adjustment for:</i>				
Investment income	(1,663,119)	(31,809,560)	(2,728,862)	(7,191,182)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	4,503,552	165,539	1,015,461
Distributions to holders of redeemable shares	1,379,041	21,901,830	2,905,650	4,479,305
Total	(179,232)	191,004,158	4,289,057	39,870,142
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	7,590,986	(923,427,852)	(103,405,100)	(151,356,286)
Net change in financial liabilities at fair value through profit or loss	-	-	-	-
Net (increase)/decrease in due from/to brokers	-	(3,702,574)	26,944	4,979,822
Net decrease/(increase) in margin accounts	1,181	(22,835)	(56,638)	10,533
Net decrease in other receivables and payables:				
- Increase in other receivables	(897)	-	(29,138)	-
- Increase in accrued management fees payable	59,312	614,043	200,962	466,003
- (Decrease)/increase in other accruals	(14,202)	166,731	(5,393)	31,556
	44,213	780,774	166,431	497,559
Cash from/(used in) operations	7,457,148	(735,368,329)	(98,979,306)	(105,998,230)
Investment income received	1,707,675	30,673,743	2,662,897	6,977,137
Withholding tax paid	-	(4,503,552)	(165,539)	(1,015,461)
Net cash provided by/(used in) operating activities	9,164,823	(709,198,138)	(96,481,948)	(100,036,554)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,379,041)	(21,901,830)	(2,905,650)	(4,479,305)
Proceeds from redeemable shares	7,912,200	923,980,379	99,487,219	105,369,425
Redemption of redeemable shares	(15,650,975)	(185,032,180)	-	-
Net cash (used in)/provided by financing activities	(9,117,816)	717,046,369	96,581,569	100,890,120
Net increase in cash and cash equivalents	47,007	7,848,231	99,621	853,566
Cash and cash equivalents at beginning of the year	(1,932)	3,519,247	178,522	1,198,794
Cash and cash equivalents at end of the year	45,075	11,367,478	278,143	2,052,360
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	45,075	11,367,478	278,143	2,052,360
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,283,234)	(7,198,120)	(934,900)	2,477,464
<i>Adjustment for:</i>				
Investment income	(517,579)	(6,548,531)	(2,166,239)	(279,113)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	41,500	104,725	274,538	37,809
Distributions to holders of redeemable shares	402,136	5,297,832	1,868,355	151,580
Total	(3,357,177)	(8,344,094)	(958,246)	2,387,740
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	1,722,503	(46,417,300)	11,387,429	(1,439,925)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	419	(228,744)	(438)
Net decrease in due from/to brokers	-	410	-	-
Net (increase)/decrease in margin accounts	-	(5,067)	299,014	1,040
Net decrease in other receivables and payables:				
- Decrease in other receivables	-	106	-	-
- Increase in accrued management fees payable	34,671	280,943	143,431	24,743
- Increase/(decrease) in other accruals	1,614	15,897	(1,562)	-
	36,285	296,946	141,869	24,743
Cash (used in)/ from operations	(1,598,389)	(54,468,686)	10,641,322	973,160
Investment income received	508,190	6,490,094	2,199,160	279,113
Withholding tax paid	(41,500)	(104,725)	(274,538)	(37,809)
Net cash (used in)/provided by operating activities	(1,131,699)	(48,083,317)	12,565,944	1,214,464
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(402,136)	(5,297,832)	(1,868,355)	(151,580)
Proceeds from redeemable shares	6,976,072	65,033,160	-	6,497,580
Redemption of redeemable shares	(5,413,394)	(11,664,810)	(11,015,480)	(7,547,023)
Net cash from/(used in) provided by financing activities	1,160,542	48,070,518	(12,883,835)	(1,201,023)
Net increase/(decrease) in cash and cash equivalents	28,843	(12,799)	(317,891)	13,441
Cash and cash equivalents at beginning of the year	18,265	605,289	1,654,443	27,695
Cash and cash equivalents at end of the year	47,108	592,490	1,336,552	41,136
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	47,108	592,490	1,336,552	41,136
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,617,080	(808,661)	10,341,909	(642,781)
<i>Adjustment for:</i>				
Investment income	(9,622,621)	(419,297)	(5,553,139)	(140,090)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	1,096,229	41,943	451,869	13,140
Distributions to holders of redeemable shares	7,549,514	172,638	3,005,000	128,570
Total	8,640,202	(1,013,377)	8,245,639	(641,161)
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(189,204,521)	610,355	(47,796,682)	2,615,988
Net increase/(decrease) in financial liabilities at fair value through profit or loss	5,090	-	(80,230)	-
Net decrease/(increase) in due from/to brokers	11,089	-	(187,683)	-
Net (increase)/decrease in margin accounts	(108,243)	-	356,115	-
Net decrease/(increase) in other receivables and payables:				
- (Increase)/decrease in other receivables	(32,792)	(600)	570	24
- Increase/(decrease) in accrued management fees payable	716,828	3,361	438,074	1,953
- Increase/(decrease) in other accruals	25,604	1,829	1,932	(103)
	709,640	4,590	440,576	1,874
Cash (used in)/from operations	(179,946,743)	(398,432)	(39,022,265)	1,976,701
Investment income received	9,415,102	405,134	5,536,509	141,123
Withholding tax paid	(1,096,229)	(41,943)	(451,869)	(13,140)
Net cash (used in)/provided by operating activities	(171,627,870)	(35,241)	(33,937,625)	2,104,684
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(7,549,514)	(172,638)	(3,005,000)	(128,570)
Proceeds from redeemable shares	229,030,893	3,071,100	84,906,587	5,679,746
Redemption of redeemable shares	(46,800,180)	(2,872,975)	(46,658,347)	(7,654,744)
Net cash provided by/(used in) financing activities	174,681,199	25,487	35,243,240	(2,103,568)
Net increase/(decrease) in cash and cash equivalents	3,053,329	(9,754)	1,305,615	1,116
Cash and cash equivalents at beginning of the year	657,358	30,621	1,645,114	22,160
Cash and cash equivalents at end of the year	3,710,687	20,867	2,950,729	23,276
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	3,710,687	20,867	2,950,729	23,276
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(888,496)	(2,839,830)	(2,906,174)	1,458,658
<i>Adjustment for:</i>				
Investment income	(741,848)	(237,019)	(510,680)	(271,113)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	185,358	5,190	39,372	54,223
Distributions to holders of redeemable shares	583,830	260,725	459,280	330,603
Total	(861,156)	(2,810,934)	(2,918,202)	1,572,371
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(18,147,253)	(23,713)	8,313,606	(10,470,731)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	1,060
Net (decrease) in due from/to brokers	-	-	489	-
Net (increase)/decrease in margin accounts	(10,326)	974	(115)	(8006)
Net decrease in other receivables and payables:				
- Decrease in other receivables	87,671	-	-	-
- Increase/(decrease) in accrued management fees payable	34,957	31,337	(8,964)	31,945
- Increase/(decrease) in other accruals	10,938	44	(1,474)	(26)
	133,566	31,381	(10,438)	31,919
Cash (used in)/from operations	(18,885,169)	(2,802,292)	5,385,340	(8,873,387)
Investment income received	698,098	246,658	524,579	271,245
Withholding tax paid	(185,358)	(5,190)	(39,372)	(54,223)
Net cash (used in)/provided by operating activities	(18,372,429)	(2,560,824)	5,870,547	(8,656,365)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(583,830)	(260,725)	(459,280)	(330,603)
Proceeds from redeemable shares	19,204,575	7,309,955	6,356,166	16,622,854
Redemption of redeemable shares	-	(4,443,020)	(11,777,682)	(7,521,963)
Net cash provided by/(used in) financing activities	18,620,745	2,606,210	(5,880,796)	8,770,288
Net increase/(decrease) in cash and cash equivalents	248,316	45,386	(10,249)	113,923
Cash and cash equivalents at beginning of the year	33,908	132,866	93,707	36,740
Cash and cash equivalents at end of the year	282,224	178,252	83,458	150,663
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	282,224	178,252	83,458	150,663
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,039,319)	53,775	(1,000,081)	3,322,662
<i>Adjustment for:</i>				
Investment income	(166,295)	(176,233)	(90,755)	(1,255,231)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	35,023	19,984	167,188
Distributions to holders of redeemable shares	151,698	84,620	-	722,065
Total	(1,053,916)	(2,815)	(1,070,852)	2,956,684
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	1,863,277	(422,598)	(5,011,949)	(65,824,343)
Net change in financial liabilities at fair value through profit or loss	-	-	-	-
Net decrease in due from/to brokers	2,685,743	-	32,212	162,959
Net decrease in margin accounts	666	-	-	-
Net decrease/(increase) in other receivables and payables:				
- Increase in other receivables	-	-	-	(3,718)
- (Decrease)/increase in accrued management fees payable	(4,279)	1,467	9,586	40,522
- Increase in other accruals	-	111	12,919	54,261
	(4,279)	1,578	22,505	91,065
Cash from/(used in) operations	3,491,491	(423,835)	(6,028,084)	(62,613,635)
Investment income received	172,642	176,233	32,031	962,107
Withholding tax paid	-	(35,023)	(19,984)	(167,188)
Net cash provided by/(used in) operating activities	3,664,133	(282,625)	(6,016,037)	(61,818,716)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(151,698)	(84,620)	-	(722,065)
Proceeds from redeemable shares	10,315,565	3,153,275	6,028,745	62,631,108
Redemption of redeemable shares	(11,177,313)	(2,788,497)	-	-
Net cash (used in)/provided by financing activities	(1,013,446)	280,158	6,028,745	61,909,043
Net increase/(decrease) in cash and cash equivalents	2,650,687	(2,467)	12,708	90,327
Cash and cash equivalents at beginning of the year	47,167	22,124	10,621	(5,054)
Cash and cash equivalents at end of the year	2,697,854	19,657	23,329	85,273
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	2,697,854	19,657	23,329	85,273
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD	HSBC ESI WORLDWIDE EQUITY UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(24,593,852)	(27,532,486)	3,150,457	(17,742,283)
<i>Adjustment for:</i>				
Investment income	(2,408,043)	(7,167,066)	(3,361,995)	(9,057,084)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	240,725	758,492	318,276	1,098,446
Distributions to holders of redeemable shares	375,823	5,312,340	-	5,597,139
Total	(26,385,347)	(28,628,720)	106,738	(20,103,782)
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(28,167,122)	(77,161,059)	(17,205,015)	(979,603,964)
Net increase/decrease in financial liabilities at fair value through profit or loss	1,275	(103,527)	(171,991)	6,773
Net (decrease)/increase in due from/to brokers	-	12,074	-	(5,184)
Net (increase)/decrease in margin accounts	(104,993)	324,129	221,368	(166,449)
Net decrease in other receivables and payables:				
- Decrease/(increase) in other receivables	-	1,412	589	(5,663)
- Increase in accrued management fees payable	132,836	617,243	264,089	1,045,190
- Increase in other accruals	17,932	42,472	10,556	217,962
	150,768	661,127	275,234	1,257,489
Cash used in operations	(54,505,419)	(104,895,976)	(16,773,666)	(998,615,117)
Investment income received	2,216,951	6,927,090	3,311,962	7,543,899
Withholding tax paid	(240,725)	(758,492)	(318,276)	(1,098,446)
Net cash used in operating activities	(52,529,193)	(98,727,378)	(13,779,980)	(992,169,664)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(375,823)	(5,312,340)	-	(5,597,139)
Proceeds from redeemable shares	56,899,094	169,726,979	13,923,283	1,001,453,717
Redemption of redeemable shares	(3,724,461)	(63,057,715)	-	-
Net cash provided by financing activities	52,798,810	101,356,924	13,923,283	995,856,578
Net increase in cash and cash equivalents	269,617	2,629,546	143,303	3,686,914
Cash and cash equivalents at beginning of the year	14,281	2,336,618	1,582,720	--
Cash and cash equivalents at end of the year	283,898	4,966,164	1,726,023	3,686,914
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	283,898	4,966,164	1,726,023	3,686,914
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2014 (continued)

	HSBC WORLDWIDE EQUITY UCITS ETF USD
Cashflows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(11,769,720)
<i>Adjustment for:</i>	
Investment income	(4,585,931)
Foreign exchange movement arising on aggregation	-
Withholding taxes	561,758
Distributions to holders of redeemable shares	2,140,824
Total	(13,653,069)
Change in assets and liabilities:	
Net increase in financial assets at fair value through profit or loss	(346,336,540)
Net increase in financial liabilities at fair value through profit or loss	11,142
Net decrease in due from/to brokers	6,650
Net increase in margin accounts	(295,562)
Net decrease in other receivables and payables:	
- Increase in other receivables	(1,534)
- Increase in accrued management fees payable	541,478
- Increase in other accruals	82,751
	622,695
Cash used in operations	(359,644,684)
Investment income received	4,006,763
Withholding tax paid	(561,758)
Net cash used in operating activities	(356,199,679)
Cashflows from financing activities	
Distributions paid to holders of redeemable shares	(2,140,824)
Proceeds from redeemable shares	499,357,815
Redemption of redeemable shares	(138,486,403)
Net cash provided by financing activities	358,730,588
Net increase in cash and cash equivalents	2,530,909
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at end of the year	2,530,909
Cash and cash equivalents at end of the year is comprised of:	
Cash at bank	2,530,909
Bank overdraft	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013

	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Cashflows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	356,594,149	44,836,091	13,363,258	15,412,000
<i>Adjustment for:</i>				
Investment income	(61,384,268)	(12,729,258)	(2,610,872)	(1,420,267)
Foreign exchange movement arising on aggregation	(94,405,242)	-	-	-
Withholding taxes	4,640,730	-	-	105,810
Distributions to holders of redeemable shares	50,582,159	12,033,775	2,923,952	1,055,524
Total	256,027,528	44,140,608	13,676,338	15,153,067
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(443,860,555)	32,320,287	164,455,909	(33,774,214)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	427,176	(11,310)	(5,130)	-
Net (increase)/decrease in due from/to brokers	(31,126)	(57,445)	86,176	9,727,218
Net (increase)/decrease in margin accounts	(890,671)	33,941	22,835	(4,068)
Net decrease in other receivables and payables:				
- Decrease in other receivables	60,480	85,296	3,043	898
- Increase/(decrease) in accrued management fees payable	541,391	(30,814)	(535)	25,954
- Increase/(decrease) in other accruals	137,661	(16,711)	5,462	6,320
	739,532	37,771	7,970	33,172
Cash (used in)/from operations	(187,588,116)	76,463,852	178,244,098	(8,864,825)
Investment income received	60,605,382	12,892,127	2,628,555	1,416,986
Withholding tax paid	(4,640,730)	-	-	(105,810)
Net cash (used in)/provided by operating activities	(131,623,464)	89,355,979	180,872,653	(7,553,649)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(50,582,159)	(12,033,775)	(2,923,952)	(1,055,524)
Proceeds from redeemable shares	815,845,644	-	16,706,550	27,704,880
Redemption of redeemable shares	(623,553,206)	(77,347,260)	(194,732,340)	(9,274,125)
Net cash provided by/(used in) financing activities	141,710,279	(89,381,035)	(180,949,742)	17,375,231
Net increase/(decrease) in cash and cash equivalents	10,086,815	(25,056)	(77,089)	9,821,582
Cash and cash equivalents at beginning of the year	7,383,041	(338)	297,725	53,956
Cash and cash equivalents at end of the year	17,469,856	(25,394)	220,636	9,875,538
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	17,506,370	-	220,636	9,875,538
Bank overdraft	(36,514)	(25,394)	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Cashflows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	10,158,983	255,914,774	6,778,922	66,296,933
<i>Adjustment for:</i>				
Investment income	(1,330,269)	(21,400,156)	(1,304,578)	(5,278,251)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	3,047,038	6,182	746,421
Distributions to holders of redeemable shares	1,165,796	16,246,870	1,022,000	3,918,580
Total	9,994,510	253,808,526	6,502,526	65,683,683
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(24,786,060)	(472,486,290)	(28,335,970)	(56,839,156)
Net decrease in financial liabilities at fair value through profit or loss	(870)	(6,635)	(851)	(2,673)
Net (increase)/decrease in due from/to brokers	-	(9,023,424)	2,429	-
Net decrease/(increase) in margin accounts	1,171	(25,698)	(9,512)	74
Net decrease in other receivables and payables:				
- (Increase)/decrease in other receivables	(1,635)	-	1,232	-
- Increase in accrued management fees payable	19,713	108,066	30,767	26,611
- Increase in other accruals	8,691	115,905	2,718	11,880
	26,769	223,971	34,717	38,491
Cash (used in)/from operations	(14,764,480)	(227,509,550)	(21,806,661)	8,880,419
Investment income received	1,238,287	20,622,323	1,284,810	5,199,697
Withholding tax paid	-	(3,047,038)	(6,182)	(746,421)
Net cash (used in)/provided by operating activities	(13,526,193)	(209,934,265)	(20,528,033)	13,333,695
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,165,796)	(16,246,870)	(1,022,000)	(3,918,580)
Proceeds from redeemable shares	14,662,375	311,524,091	26,732,650	28,952,925
Redemption of redeemable shares	-	(82,447,585)	(5,049,300)	(37,560,200)
Net cash provided by/(used in) financing activities	13,496,579	212,829,636	20,661,350	(12,525,855)
Net (decrease)/increase in cash and cash equivalents	(29,614)	2,895,371	133,317	807,840
Cash and cash equivalents at beginning of the year	27,682	623,876	45,205	390,954
Cash and cash equivalents at end of the year	(1,932)	3,519,247	178,522	1,198,794
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	-	3,519,247	178,522	1,198,794
Bank overdraft	(1,932)	-	-	-

The accompanying notes form an integral part of the financial statements

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,141,338)	4,053,473	2,178,650	(3,283,415)
<i>Adjustment for:</i>				
Investment income	(420,679)	(5,345,473)	(1,011,440)	(169,645)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	39,121	66,708	138,823	24,669
Distributions to holders of redeemable shares	430,917	4,730,265	437,715	188,670
Total	(3,091,979)	3,504,973	1,743,748	(3,239,721)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	6,184,740	24,422,852	(70,176,263)	(2,243,553)
Net increase in financial liabilities at fair value through profit or loss	-	-	236,285	438
Net increase in due from/to brokers	(37,062)	(681,160)	-	-
Net increase in margin accounts	-	(2,267)	(441,525)	(2,547)
Net (increase)/decrease in other receivables and payables:				
- Decrease in other receivables	-	749	408	-
- (Decrease)/increase in accrued management fees payable	(7,405)	(20,233)	104,795	6,912
- (Decrease)/increase in other accruals	(6,819)	(3,451)	38,350	-
	(14,224)	(22,935)	143,553	6,912
Cash from/(used in) operations	3,041,475	27,221,463	(68,494,202)	(5,478,471)
Investment income received	537,942	5,404,523	794,988	169,645
Withholding tax paid	(39,121)	(66,708)	(138,823)	(24,669)
Net cash provided by/(used in) operating activities	3,540,296	32,559,278	(67,838,037)	(5,333,495)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(430,917)	(4,730,265)	(437,715)	(188,670)
Proceeds from redeemable shares	-	56,696,310	75,043,775	5,538,570
Redemption of redeemable shares	(3,099,818)	(84,815,416)	(5,323,412)	-
Net cash (used in)/provided by financing activities	(3,530,735)	(32,849,371)	69,282,648	5,349,900
Net increase/(decrease) in cash and cash equivalents	9,561	(290,093)	1,444,611	16,405
Cash and cash equivalents at beginning of the year	8,704	895,382	209,832	11,290
Cash and cash equivalents at end of the year	18,265	605,289	1,654,443	27,695
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	18,265	605,289	1,654,443	27,695
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	45,990,487	(142,606)	(6,517,238)	(687,233)
<i>Adjustment for:</i>				
Investment income	(6,303,886)	(434,807)	(1,907,234)	(174,489)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	587,255	46,905	152,106	15,814
Distributions to holders of redeemable shares	5,127,385	331,013	1,383,700	166,715
Total	45,401,241	(199,495)	(6,888,666)	(679,193)
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(140,144,768)	11,966,690	(36,248,692)	3,465,444
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(4,346)	-	80,230	-
Net increase in due from/to brokers	(9,452)	-	(18,468)	-
Net (increase)/decrease in margin accounts	(69,131)	92,267	(201,893)	-
Net decrease/(increase) in other receivables and payables:				
- Decrease in other receivables	1,198	-	13,241	157
- Increase/(decrease) in accrued management fees payable	127,410	8,159	(23,957)	5,307
- Increase/(decrease) in other accruals	26,372	(6,447)	(1,364)	(23)
	154,980	1,712	(12,080)	5,441
Cash (used in)/from operations	(94,671,476)	11,861,174	(43,289,569)	2,791,692
Investment income received	6,130,112	488,008	1,912,315	174,718
Withholding tax paid	(587,255)	(46,905)	(152,106)	(15,814)
Net cash (used in)/provided by operating activities	(89,128,619)	12,302,277	(41,529,360)	2,950,596
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(5,127,385)	(331,013)	(1,383,700)	(166,715)
Proceeds from redeemable shares	174,420,945	2,983,500	116,951,397	-
Redemption of redeemable shares	(79,909,908)	(15,200,675)	(75,915,450)	(2,780,205)
Net cash provided by/(used in) financing activities	89,383,652	(12,548,188)	39,652,247	(2,946,920)
Net increase/(decrease) in cash and cash equivalents	255,033	(245,911)	(1,877,113)	3,676
Cash and cash equivalents at beginning of the year	402,325	276,532	3,522,227	18,484
Cash and cash equivalents at end of the year	657,358	30,621	1,645,114	22,160
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	657,358	30,621	1,645,114	22,160
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	460,674	333,929	(4,212,041)	(2,911,142)
<i>Adjustment for:</i>				
Investment income	(485,218)	(319,500)	(647,187)	(319,014)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	99,801	550	47,356	63,802
Distributions to holders of redeemable shares	375,345	80,020	462,965	158,332
Total	450,602	94,999	(4,348,907)	(3,008,022)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	6,997,031	(12,095,522)	(2,072,412)	2,576,161
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase in due from/to brokers	(9,607)	-	(447)	-
Net decrease/(increase) in margin accounts	13,598	(4,955)	31	-
Net decrease in other receivables and payables:				
- Decrease in other receivables	(86,244)	-	-	-
- Increase in accrued management fees payable	13,800	39,618	44,521	17,557
- (Decrease)/increase in other accruals	(9,392)	-	(2,451)	173
	(81,836)	39,618	42,070	17,730
Cash from/(used in) operations	7,369,788	(11,965,860)	(6,379,665)	(414,131)
Investment income received	522,788	309,861	680,748	318,148
Withholding tax paid	(99,801)	(550)	(47,356)	(63,802)
Net cash provided by/(used in) operating activities	7,792,775	(11,656,549)	(5,746,273)	(159,785)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(375,345)	(80,020)	(462,965)	(158,332)
Proceeds from redeemable shares	5,025,870	11,857,880	9,546,325	5,477,297
Redemption of redeemable shares	(12,612,255)	-	(3,252,348)	(5,140,478)
Net cash (used in)/provided by financing activities	(7,961,730)	11,777,860	5,831,012	178,487
Net (decrease)/increase in cash and cash equivalents	(168,955)	121,311	84,739	18,702
Cash and cash equivalents at beginning of the year	202,863	11,555	8,968	18,038
Cash and cash equivalents at end of the year	33,908	132,866	93,707	36,740
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	33,908	132,866	93,707	36,740
Bank overdraft	-	-	-	-

The accompanying notes form an integral part of the financial statements

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	182,204	312,894	(304,716)	(293,416)
<i>Adjustment for:</i>				
Investment income	(196,729)	(151,962)	(26,484)	(672,694)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	29,832	5,860	78,227
Distributions to holders of redeemable shares	152,496	225,040	31,794	516,320
Total	137,971	415,804	(293,546)	(371,563)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	(1,771,314)	5,201,756	2,909,682	(7,221,357)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-
Net decrease in due from/to brokers	-	-	20,008	13,990
Net increase in margin accounts	(666)	-	-	-
Net decrease/(increase) in other receivables and payables:				
- Increase in other receivables	-	-	-	(1,700)
- Increase in accrued management fees payable	12,176	3,861	1,992	34,958
- Increase/(decrease) in other accruals	-	124	(6,637)	8,779
	12,176	3,985	(4,645)	42,037
Cash (used in)/from operations	(1,621,833)	5,621,545	2,631,499	(7,536,893)
Investment income received	183,959	151,962	56,651	630,730
Withholding tax paid	-	(29,832)	(5,860)	(78,227)
Net cash (used in)/provided by operating activities	(1,437,874)	5,743,675	2,682,290	(6,984,390)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(152,496)	(225,040)	(31,794)	(516,320)
Proceeds from redeemable shares	4,675,100	-	-	7,511,105
Redemption of redeemable shares	(3,047,622)	(5,513,320)	(2,618,879)	-
Net cash provided by/(used in) financing activities	1,474,982	(5,738,360)	(2,650,673)	6,994,785
Net increase in cash and cash equivalents	37,108	5,315	31,617	10,395
Cash and cash equivalents at beginning of the year	10,059	16,809	(20,996)	(15,449)
Cash and cash equivalents at end of the year	47,167	22,124	10,621	(5,054)
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	47,167	22,124	10,621	-
Bank overdraft	-	-	-	(5,054)

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Cashflows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(299,480)	(9,609,562)	1,465,060
<i>Adjustment for:</i>			
Investment income	(426,256)	(6,877,886)	(404,332)
Foreign exchange movement arising on aggregation	-	-	-
Withholding taxes	64,121	745,127	55,609
Distributions to holders of redeemable shares	269,187	5,050,420	-
Total	(392,428)	(10,691,901)	1,116,337
Change in assets and liabilities:			
Net increase in financial assets at fair value through profit or loss	(1,808,863)	(29,136,665)	(105,519,817)
Net increase in financial liabilities at fair value through profit or loss	-	137,531	177,148
Net increase in due from/to brokers	-	(16,708)	-
Net decrease/(increase) in margin accounts	19,486	(346,428)	(352,401)
Net decrease in other receivables and payables:			
- Decrease/(increase) in other receivables	-	5,230	(589)
- Increase in accrued management fees payable	26,543	79,724	160,682
- (Decrease)/increase in other accruals	(3,501)	(1,960)	52,022
	23,042	82,994	212,115
Cash used in operations	(2,158,763)	(39,971,177)	(104,366,618)
Investment income received	449,594	6,951,966	142,612
Withholding tax paid	(64,121)	(745,127)	(55,609)
Net cash used in operating activities	(1,773,290)	(33,764,338)	(104,279,615)
Cashflows from financing activities			
Distributions paid to holders of redeemable shares	(269,187)	(5,050,420)	-
Proceeds from redeemable shares	3,813,240	50,585,976	105,862,335
Redemption of redeemable shares	(1,755,420)	(12,030,231)	-
Net cash provided by financing activities	1,788,633	33,505,325	105,862,335
Net increase/(decrease) in cash and cash equivalents	15,343	(259,013)	1,582,720
Cash and cash equivalents at beginning of the year	(1,062)	2,595,631	-
Cash and cash equivalents at end of the year	14,281	2,336,618	1,582,720
Cash and cash equivalents at end of the year is comprised of:			
Cash at bank	14,281	2,336,618	1,582,720
Bank overdraft	-	-	-

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

Notes to the Financial Statements

For the year ended 31 December 2014

1. Principal accounting policies

The significant accounting policies adopted by the Company are as follows:

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB.

The financial statements have been prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The financial statements have been prepared on a going concern basis 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 preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years.

Certain prior year comparative information has been reclassified to conform with current year presentation.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. The Funds' functional and presentation currencies are listed below:

Funds	Currency
HSBC FTSE 100 UCITS ETF	GBP
HSBC EURO STOXX 50 UCITS ETF	EUR
HSBC MSCI JAPAN UCITS ETF	USD
HSBC FTSE 250 UCITS ETF	GBP
HSBC S&P 500 UCITS ETF	USD
HSBC MSCI EUROPE UCITS ETF	EUR
HSBC MSCI USA UCITS ETF	USD
HSBC MSCI BRAZIL UCITS ETF	USD
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD
HSBC MSCI EM FAR EAST UCITS ETF	USD
HSBC MSCI TURKEY UCITS ETF	USD
HSBC MSCI WORLD UCITS ETF	USD
HSBC S&P BRIC 40 UCITS ETF	USD
HSBC MSCI CHINA UCITS ETF	USD

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

1. Principal accounting policies (continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

Funds	Currency
HSBC MSCI SOUTH AFRICA UCITS ETF	USD
HSBC MSCI CANADA UCITS ETF	USD
HSBC MSCI MEXICO CAPPED UCITS ETF	USD
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD
HSBC MSCI INDONESIA UCITS ETF	USD
HSBC MSCI MALAYSIA UCITS ETF	USD
HSBC MSCI TAIWAN UCITS ETF	USD
HSBC MSCI KOREA UCITS ETF	USD
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD
HSBC MSCI EMERGING MARKETS UCITS ETF	USD
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD
HSBC ESI WORLDWIDE EQUITY UCITS ETF	USD
HSBC WORLDWIDE EQUITY UCITS ETF	USD

The overall Company's functional and presentation currency is Euro.

For the purpose of aggregating the financial statements of the Funds, the balance sheet figures for the Funds whose presentation currency is not Euro have been translated to Euro at the exchange rate ruling at year end. The income and expenses in the income statement are translated at the average exchange rate for the year. The resulting adjustment of EUR 507,797,940 (31 December 2013: (EUR 94,596,333)) is due to the movement in exchange rates between 31 December 2014 and 31 December 2013 and also the restatement of the income and expenses in the income statement and amounts paid on subscriptions and redemptions of redeemable preference shares at average rates. This is a notional adjustment which has no effect on the Net Asset Value per share of the individual Funds.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated to the functional currency at the closing rates of exchange at year end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss and foreign currency differences on other financial instruments are included in the income statement as part of the 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'.

(c) Income

Interest income is recognised in the income statement for all instruments and deposits using the effective interest method.

The income generated by the security lending for the Company is included in other income in the income statement.

Dividend income is credited to the income statement on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed under investment income in the income statement, and net of any tax credits.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

1. Principal accounting policies (continued)

(d) Expenses

Expenses are recognised in the income statement on an accrual basis.

(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 and bank overdrafts. Details of margin cash are disclosed in Note 5.

(f) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

(g) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit and loss at inception.

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

All investments in equity investments and derivative contracts have been categorised as held for trading.

(ii) Recognition

Purchases and sales of financial instruments are accounted for at trade date - the date on which the Company commits to purchase or sell the asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

(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 in the income statement. 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 income statement in the year in which they arise.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the balance sheet 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 last traded price falls within the bid-ask spread.

If a 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

1. Principal accounting policies (continued)

(g) Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Fair value measurement principles (continued)

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 balance sheet date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet 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.

As at 31 December 2014 and 31 December 2013, there were no investments valued using discounted cash flow techniques and there were no equity investments held for which a quoted price was not available, except for the investment held in Connaught plc, which was valued at Nil as at 31 December 2013.

(v) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(h) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet and income statement 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.

(i) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the income statement as finance costs when authorised.

(j) 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 put back to the Funds at any time for cash equal to a proportionate share of the particular Funds' net asset value. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the shareholder exercised its right to put the share back to the Funds.

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 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 funds, equalisation attributable to subscriptions in the Funds forms part of the distributions to those shareholders who subscribed to the fund during the distribution year. 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 Funds is disclosed in the income statement.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

1. Principal accounting policies (continued)

(k) Net asset value

In accordance with the provisions of the prospectus of the Company, as amended, each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of stock valuations which is the last traded price for equity securities or, if the last traded price is unavailable and if bid and offer quotations are made, then the latest available middle market quotation on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day for the purpose of determining net asset value per share for subscriptions and redemptions and for various fee calculations.

Net assets attributable to holders of redeemable participating shares represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the share to the Company. Consequently, differences arising on the pricing of investments are included in the balance sheet and income statement in order to fair value the liability to shareholders. The cumulative differences are included as "Adjustment from bid prices to pricing basis as set out in the prospectus" on the balance sheet. The movement in the adjustment year on year is included in the income statement.

All references to Net Asset Value throughout this document refer to Net Asset Attributable to Holders of Redeemable Participating Shares.

(l) 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, fees paid to the Custodian on trade settlement and any capital gains taxes. Transaction costs are expensed as incurred and are recorded in the Income Statement. The transaction costs are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. Transaction costs incurred during the year by each subfund are detailed in Note 6(e).

New standards, amendments and interpretations effective after 1 January 2015 and have not been early adopted.

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and financial liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Funds will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss held for trading.

2. Fees and expenses

(a) Management fee

The Company has a fee structure where, in respect of each of the Funds, all of the fees and expenses (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which will be paid separately out of the assets of the relevant Funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the prospectus of the Company and is being disclosed in these financial statements as "Management fee". This fee also includes any due proportion of expenses of the Company which may be allocated to the Funds from time to time.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2. Fees and expenses (continued)

(a) Management fee (continued)

The TER is paid to 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, Custodian, Administrator, Registrar and Transfer Agent, Auditors, and Company Secretary.

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 Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The TER of each Fund of the Company is as follows:

Funds	% per annum of Net Asset Value of the Fund	
	December 2014	December 2013
HSBC FTSE 100 UCITS ETF	0.35%	0.35%
HSBC EURO STOXX 50 UCITS ETF	0.15%	0.15%
HSBC MSCI JAPAN UCITS ETF	0.40%	0.40%
HSBC FTSE 250 UCITS ETF	0.35%	0.35%
HSBC S&P 500 UCITS ETF	0.09%	0.09%
HSBC MSCI EUROPE UCITS ETF	0.30%	0.30%
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	0.35%	0.35%
HSBC S&P BRIC 40 UCITS ETF	0.60%	0.60%
HSBC MSCI CHINA UCITS ETF	0.60%	0.60%
HSBC MSCI SOUTH AFRICA 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	0.60%	0.60%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.60%	0.60%
HSBC ESI WORLDWIDE EQUITY UCITS ETF	0.25%	N/A
HSBC WORLDWIDE EQUITY UCITS ETF	0.25%	N/A

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2. Fees and expenses (continued)

(a) Management fee (continued)

If the Fund's 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 year ended 31 December 2014 (31 December 2013: 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 Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

Where the Company enters into any securities lending arrangement, the Company may appoint the Investment Manager to oversee and manage the activity carried out by the Company. The Company entered into a stock lending agreement with HSBC Bank Plc on 3 February 2010 (the "Stock Lending Agent"). The securities lending programme was implemented on 18 February 2010 and is now terminated with effect from 31 December 2013. The Investment Manager was appointed to oversee and manage any securities lending activity carried out by the Company, including, but not limited to, contractual negotiations with the lending agent and monitoring of the activities and performance of the lending agent. Up to 1 August 2012, the Investment Manager was entitled to retain any fee received for such services for its own benefit and not for the benefit of the relevant Fund. The Investment Manager was not required to pay such fee into the assets of the relevant Fund. From 1 August 2012, the Investment Manager has no longer retained any fee for its benefit in relation to services provided to the Fund, any fee will be paid into the assets of the relevant Fund. The amount retained by the Investment Manager for the year ended 31 December 2014 amounted to EUR Nil (31 December 2013: EUR Nil). Details of the securities lending are disclosed in Note 6.

The management fee for the year amounted to EUR 10,658,886 (December 2013: EUR 6,730,824) of which EUR 7,796,997 (December 2013: EUR 2,020,507) was payable at the year end.

(b) Directors' fees

Directors' fees will not exceed the sum of EUR 40,000 per annum per Director without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees for the year ended 31 December 2014 amounted to EUR 75,000 (31 December 2013: EUR 75,000).

Melissa McDonald has waived her entitlement to receive a Director's fee.

(c) Fees payable to the statutory auditors

	December 2014	December 2013
	EUR	EUR
Audit of financial statements	176,400	173,800
Other assurance services	-	-
Tax advisory services	47,627	44,750
Other non-audit services	-	-
	<u>224,027</u>	<u>218,550</u>

All payments for Directors fees and remuneration are met from the TER charge detailed above, levied by the Investment Manager.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

3. 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 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.

Dividends

All share classes (Funds) in issue at 31 December 2014 have UK Reporting Fund status, either from 1 January 2010 or the launch of the share class (Fund) concerned.

As and when new 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 will make available to shareholders the reportable income information for the year ended 31 December 2014 that they require for their UK tax returns at www.etf.hsbc.com by 31 December 2014. 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

4. Distributions

The Directors intend to declare and pay dividends on the shares of each of the Funds. In respect of each financial year in which the total income of the relevant Funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors. 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 ESI WORLDWIDE EQUITY UCITS ETF and HSBC WORLDWIDE EQUITY UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF is an accumulation 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 1(j).

The Company paid the following dividends during the year ended 31 December 2014.

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	29 January 2014	0.9216
	30 July 2014	1.2332
HSBC EURO STOXX 50 UCITS ETF	29 January 2014	0.1611
	30 July 2014	0.7129
HSBC MSCI JAPAN UCITS ETF	22 January 2014	0.1578
	23 July 2014	0.2040
HSBC FTSE 250 UCITS ETF	29 January 2014	0.0795
	16 April 2014	0.0542
	30 July 2014	0.1549
	16 October 2014	0.1096
HSBC S&P 500 UCITS ETF	15 January 2014	0.1509
	16 July 2014	0.1557
HSBC MSCI EUROPE UCITS ETF	29 January 2014	0.0749
	30 July 2014	0.2267
HSBC MSCI USA UCITS ETF	15 January 2014	0.1228
	16 July 2014	0.1289
HSBC MSCI BRAZIL UCITS ETF	15 January 2014	0.2387
	16 July 2014	0.5033
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	22 January 2014	0.2363
	23 July 2014	0.2859
HSBC MSCI EM FAR EAST UCITS ETF	22 January 2014	0.5301
	23 July 2014	0.2724
HSBC MSCI TURKEY UCITS ETF	23 July 2014	0.0689

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC MSCI WORLD UCITS ETF	15 January 2014	0.0546
	16 April 2014	0.0761
	16 July 2014	0.1186
	16 October 2014	0.0679
HSBC S&P BRIC 40 UCITS ETF	15 January 2014	0.0744
	16 July 2014	0.3009
HSBC MSCI CHINA UCITS ETF	22 January 2014	0.0232
	23 July 2014	0.1000
HSBC MSCI SOUTH AFRICA UCITS ETF	29 January 2014	0.6288
	30 July 2014	0.6569
HSBC MSCI CANADA UCITS ETF	15 January 2014	0.1647
	16 July 2014	0.2640
HSBC MSCI MEXICO CAPPED UCITS ETF	15 January 2014	0.5905
	16 July 2014	0.0545
HSBC MSCI EM LATIN AMERICA UCITS ETF	15 January 2014	0.2111
	16 April 2014	0.1211
	16 July 2014	0.3752
	16 October 2014	0.0939
HSBC MSCI INDONESIA UCITS ETF	22 January 2014	0.1408
	23 July 2014	1.0658
HSBC MSCI MALAYSIA UCITS ETF	29 January 2014	0.6557
	23 July 2014	0.5927
HSBC MSCI TAIWAN UCITS ETF	22 January 2014	0.4075
	23 July 2014	0.0156
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29 January 2014	0.1367
	16 April 2014	0.1346
	30 July 2014	0.2120
	16 October 2014	0.1219
HSBC MSCI RUSSIA CAPPED UCITS ETF	15 January 2014	0.0326
	30 July 2014	0.0803
HSBC MSCI EMERGING MARKETS UCITS ETF	22 January 2014	0.0264
	16 April 2014	0.0109
	23 July 2014	0.0802
	16 October 2014	0.0793
HSBC ESI WORLDWIDE EQUITY UCITS ETF	16 October 2014	0.0832
HSBC WORLDWIDE EQUITY UCITS ETF	16 October 2014	0.0697

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

4. Distributions (continued)

The Company paid the following dividends during the year ended 31 December 2013.

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	09 January 2013	0.9052
	10 July 2013	1.3003
HSBC EURO STOXX 50 UCITS ETF	09 January 2013	0.1221
	10 July 2013	0.7096
HSBC MSCI JAPAN UCITS ETF	23 January 2013	0.1893
	24 July 2013	0.1908
HSBC FTSE 250 UCITS ETF	09 January 2013	0.0648
	17 April 2013	0.0591
	10 July 2013	0.1957
	09 October 2013	0.0896
HSBC S&P 500 UCITS ETF	16 January 2013	0.1469
	17 July 2013	0.1368
HSBC MSCI EUROPE UCITS ETF	09 January 2013	0.0680
	10 July 2013	0.2240
HSBC MSCI USA UCITS ETF	16 January 2013	0.1269
	17 July 2013	0.1148
HSBC MSCI BRAZIL UCITS ETF	16 January 2013	0.4116
	17 July 2013	0.3225
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	23 January 2013	0.2419
	24 July 2013	0.2469
HSBC MSCI EM FAR EAST UCITS ETF	23 January 2013	0.3229
	24 July 2013	0.3253
HSBC MSCI TURKEY UCITS ETF	10 July 2013	0.0993
HSBC MSCI WORLD UCITS ETF	16 January 2013	0.0559
	17 April 2013	0.0708
	17 July 2013	0.1127
	09 October 2013	0.0645
HSBC S&P BRIC 40 UCITS ETF	16 January 2013	0.0598
	17 July 2013	0.4677
HSBC MSCI CHINA UCITS ETF	23 January 2013	0.0213
	24 July 2013	0.1222
HSBC MSCI SOUTH AFRICA UCITS ETF	09 January 2013	0.6981
	10 July 2013	0.6200

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC MSCI CANADA UCITS ETF	16 January 2013	0.1617
	17 July 2013	0.1745
HSBC MSCI MEXICO CAPPED UCITS ETF	16 January 2013	0.1428
	17 July 2013	0.2344
HSBC MSCI EM LATIN AMERICA UCITS ETF	16 January 2013	0.2867
	17 April 2013	0.1007
	24 July 2013	0.3418
	09 October 2013	0.0973
HSBC MSCI INDONESIA UCITS ETF	23 January 2013	0.1644
	24 July 2013	1.2124
HSBC MSCI MALAYSIA UCITS ETF	16 January 2013	0.5524
	24 July 2013	0.7184
HSBC MSCI TAIWAN UCITS ETF	23 January 2013	0.5626
HSBC MSCI KOREA UCITS ETF	23 January 2013	0.2271
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	09 January 2013	0.1348
	17 April 2013	0.1314
	10 July 2013	0.1758
	09 October 2013	0.1215
HSBC MSCI RUSSIA CAPPED UCITS ETF	09 January 2013	0.0050
	10 July 2013	0.3035
HSBC MSCI EMERGING MARKETS UCITS ETF	23 January 2013	0.0328
	17 April 2013	0.0088
	24 July 2013	0.1030
	09 October 2013	0.0596

5. Cash at bank

As at 31 December 2014 cash at bank was held with HSBC Bank plc. Details of the overdraft facilities are disclosed in Note 8. There was no cash held as collateral as at 31 December 2014 and 31 December 2013. Margin cash of EUR 1,361,398 (31 December 2013: EUR 456,971) was held with HSBC bank plc and EUR (173,951) (31 December 2013: EUR 918,593) was held with Barclays Capital Bank.

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.

Each of the Company's Funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the Funds' performance and that of the financial index. Each Fund will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index. The securities in which the Funds invest will be traded or dealt in on a Regulated Market.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

The 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 Funds with an appropriate level of risk, taking into account the risk profile of the Funds. In particular, financial derivative instruments may be used for the purpose of minimising tracking error i.e. the risk that the Funds' return varies from the respective benchmark financial index.

Changes to the composition and/or weighting of the securities constituting the financial index which is tracked by each Fund will ordinarily require that 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 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 rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the financial index.

The Company uses the commitment approach to calculate the 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 fund to derivatives.

The Company has delegated to the Investment Manager, the task of monitoring and measuring the overall risk profile of each Fund. The Investment Manager is responsible for the securities selection, implementation of the investment objectives and risk monitoring of each Fund.

Risk Management Process

The Investment Manager is responsible for the risk management of the 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 Funds' investment activities expose it to the various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus of the Company and relevant Fund supplement for a more detailed disclosure of the risks inherent in investing in the Funds.

(a) Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

(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).

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 to the respective Funds' 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

The investment concentrations within the portfolio for each Fund are disclosed in the Schedule of Investments by investment type.

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective Funds due to a change in market indices, with all other variables held constant.

Funds	Benchmark Index	Actual change in benchmark index 31 Dec 2014	Actual change in benchmark index 31 Dec 2013	Actual change in net assets and profit/(loss) 31 Dec 2014	Actual change in net assets and profit/(loss) 31 Dec 2013
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	0.74%	18.66%	1,780,872	58,452,747
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	3.93%	21.61%	3,191,106	18,597,251
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	(3.67%)	26.70%	(7,208,668)	24,492,759
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	3.66%	32.27%	1,814,467	18,449,224
HSBC S&P 500 UCITS ETF	S&P 500® Index	12.99%	31.55%	275,277,736	377,203,185
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	6.76%	19.77%	11,212,900	12,349,551
HSBC MSCI USA UCITS ETF	MSCI USA Index	12.69%	31.79%	56,688,862	93,898,637
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(14.18%)	(16.21%)	(1,165,915)	(1,612,523)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	(0.47%)	5.49%	(730,740)	5,992,290
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	2.54%	2.66%	2,081,606	2,472,573
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	18.71%	(26.76%)	1,868,373	(2,286,603)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	4.94%	26.68%	22,435,870	70,684,327
HSBC S&P BRIC 40 UCITS ETF	MSCI S&P BRIC® 40 Index	(3.49%)	1.45%	(363,098)	159,370
HSBC MSCI CHINA UCITS ETF	MSCI China Index	7.96%	3.64%	15,994,088	5,577,552
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	5.21%	(6.21%)	142,669	(332,558)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	1.50%	5.63%	511,174	896,416
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	(9.33%)	0.21%	(1,825,421)	41,643
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(12.63%)	(13.29%)	(1,375,032)	(2,552,040)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	26.38%	(23.73%)	4,787,226	(1,821,837)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(10.66%)	7.68%	(619,783)	589,341
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	9.36%	9.06%	590,418	533,043
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	(11.12%)	3.94%	(900,138)	121,582
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	15.02%	3.67%	12,937,130	744,886
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(46.27%)	0.34%	(18,468,163)	39,479
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(2.29%)	(2.68%)	(7,657,706)	(6,887,333)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AS Far East ex Japan Index	2.75%	N/A	3,374,791	N/A
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	HSBC Economic Scale Index Worldwide	N/A	N/A	N/A	N/A
HSBC WORLDWIDE EQUITY UCITS ETF**	HSBC Worldwide Index	N/A	N/A	N/A	N/A

* The sub-fund was launched on 27 June 2014.

** The sub-fund was launched on 7 July 2014.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

The majority of 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

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company 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 denominated in currencies other than the Funds' respective currency.

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. Once paid in or accumulated, all elements of net assets attributable to holders of redeemable participating shares are non-monetary.

As at 31 December 2014 and 31 December 2013 none of the Funds had any significant monetary assets or liabilities that are exposed to currency risk.

(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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(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.

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 Custodian receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Custodian. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Custodian will be segregated from the assets of either the Custodian 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.

All of the cash of the Company held by the Custodian is placed on deposit with an affiliate of the Custodian, HSBC Bank plc with credit rating of AA- (2013: AA-) by Fitch. The Company's future contracts and LEPO's are held with HSBC Bank plc. The Company's CFDs are held with Barclays Capital, currently rated A (2013: 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 Cash held at margin as disclosed on the Balance Sheet on pages 349 to 363.

The Funds engaged in a securities lending program during December 2013 and all positions were returned by 31 December 2013. The total gross revenue generated from the securities lending program for the year ended 31 December 2013 was EUR 608,143. The direct and indirect costs associated with stock lending for the year ended 31 December 2013 were EUR 85,616. It was agreed by the Board of Directors to cease the securities lending program at the end of 2013 and therefore there were no direct or indirect costs incurred, or revenue generated, associated with stock lending for the year ended 31 December 2014.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(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 organised public markets. The Company has therefore limited exposure to liquidity risk.

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 8.

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.

Substantially all of the Company's financial liabilities included in the Balance Sheet at 31 December 2014 and 31 December 2013 on pages 349 to 363 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) 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.

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.

There were no transfers between Level 1 and 2 during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(d) 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.

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.

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 2014 and at the 31 December 2013.

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.

(e) Transaction costs

The below table provides an analysis of the total transaction costs for each of the Company's Funds for the year ended 31 December 2014 and the year ended 31 December 2013.

Funds	31 December 2014	31 December 2013
HSBC FTSE 100 UCITS ETF	101,632	80,004
HSBC EURO STOXX 50 UCITS ETF	19,871	44,902
HSBC MSCI JAPAN UCITS ETF	39,569	10,774
HSBC FTSE 250 UCITS ETF	84,054	102,617
HSBC S&P 500 UCITS ETF	151,341	73,392
HSBC MSCI EUROPE UCITS ETF	209,442	63,470
HSBC MSCI USA UCITS ETF	16,312	15,875
HSBC MSCI BRAZIL UCITS ETF	11,148	4,249
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	48,917	86,590
HSBC MSCI EM FAR EAST UCITS ETF	41,822	71,655
HSBC MSCI TURKEY UCITS ETF	7,623	3,110
HSBC MSCI WORLD UCITS ETF	192,762	166,680
HSBC S&P BRIC 40 UCITS ETF	6,367	17,453
HSBC MSCI CHINA UCITS ETF	213,009	295,755
HSBC MSCI SOUTH AFRICA UCITS ETF	23,301	2,232
HSBC MSCI CANADA UCITS ETF	3,020	5,515
HSBC MSCI MEXICO CAPPED UCITS ETF	5,839	6,432
HSBC MSCI EM LATIN AMERICA UCITS ETF	16,780	13,954

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) Transaction costs (continued)

Funds	31 December 2014	31 December 2013
HSBC MSCI INDONESIA UCITS ETF	32,629	21,172
HSBC MSCI MALAYSIA UCITS ETF	33,577	11,911
HSBC MSCI TAIWAN UCITS ETF	11,475	19,974
HSBC MSCI KOREA UCITS ETF	2,936	8,880
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	39,075	7,026
HSBC MSCI RUSSIA CAPPED UCITS ETF	68,198	9,931
HSBC MSCI EMERGING MARKETS UCITS ETF	437,610	147,426
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	26,172	97,121
HSBC ESI WORLDWIDE EQUITY UCITS ETF	953,875	N/A
HSBC WORLDWIDE EQUITY UCITS ETF	410,377	N/A

7. Derivative Contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a designated 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.

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 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 Income Statement as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Low Exercise Price Options (LEPO)

When the Company purchases or sells a LEPO, the Company pays the full premium upfront. Realised fair value gains and losses on LEPOs are recognised in the Income Statement. Premiums paid on purchasing or selling which expire or were unexercised are recognised on the expiration date as realised gains or losses in the income statement.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

7. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 31 December 2014 and 31 December 2013, the Funds are subject to master netting arrangements with the counterparties to the futures and the CFD's. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Balance Sheet of the Funds at the 31 December 2014 or as at the 31 December 2013. The gross amounts of unrealised gains and losses on futures and CFD's, by counterparty, are disclosed in the Schedule of Investments of the Funds. LEPO's are not subject to an enforceable master netting arrangement or similar arrangement. Margin is posted by the Funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2014 and 31 December 2013, the Funds do not have any material amounts of unrealised losses on open futures or CFD's.

8. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

HSBC FTSE 100 UCITS ETF	lower of US\$60,000,000 or 10% of the NVAC
HSBC EURO STOXX 50 UCITS ETF	lower of US\$13,000,000 or 10% of the NVAC
HSBC MSCI JAPAN UCITS ETF	lower of US\$10,690,000 or 10% of the NVAC
HSBC FTSE 250 UCITS ETF	lower of US\$11,000,000 or 10% of the NVAC
HSBC S&P 500 UCITS ETF	lower of US\$120,000,000 or 10% of the NVAC
HSBC MSCI EUROPE UCITS ETF	lower of US\$9,500,000 or 10% of the NVAC
HSBC MSCI USA UCITS ETF	lower of US\$32,000,000 or 10% of the NVAC
HSBC MSCI BRAZIL UCITS ETF	lower of US\$1,250,000 or 10% of the NVAC
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	lower of US\$13,000,000 or 10% of the NVAC
HSBC MSCI EM FAR EAST UCITS ETF	lower of US\$11,000,000 or 10% of the NVAC
HSBC MSCI TURKEY UCITS ETF	lower of US\$1,000,000 or 10% of the NVAC
HSBC MSCI WORLD UCITS ETF	lower of US\$30,000,000 or 10% of the NVAC
HSBC S&P BRIC 40 UCITS ETF	lower of US\$1,300,000 or 10% of the NVAC
HSBC MSCI CHINA UCITS ETF	lower of US\$17,000,000 or 10% of the NVAC
HSBC MSCI SOUTH AFRICA UCITS ETF	lower of US\$600,000 or 10% of the NVAC
HSBC MSCI CANADA UCITS ETF	lower of US\$1,600,000 or 10% of the NVAC
HSBC MSCI MEXICO CAPPED UCITS ETF	lower of US\$2,200,000 or 10% of the NVAC
HSBC MSCI EM LATIN AMERICA UCITS ETF	lower of US\$3,000,000 or 10% of the NVAC
HSBC MSCI INDONESIA UCITS ETF	lower of US\$1,000,000 or 10% of the NVAC
HSBC MSCI MALAYSIA UCITS ETF	lower of US\$890,000 or 10% of the NVAC
HSBC MSCI TAIWAN UCITS ETF	lower of US\$750,000 or 10% of the NVAC
HSBC MSCI KOREA UCITS ETF	lower of US\$870,000 or 10% of the NVAC
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	lower of US\$2,500,000 or 10% of the NVAC
HSBC MSCI RUSSIA CAPPED UCITS ETF	lower of US\$1,300,000 or 10% of the NVAC
HSBC MSCI EMERGING MARKETS UCITS ETF	lower of US\$26,000,000 or 10% of the NVAC
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	lower of US\$12,000,000 or 10% of the NVAC
HSBC ESI WORLDWIDE EQUITY UCITS ETF	lower of US\$10,000,000 or 10% of the NVAC
HSBC WORLDWIDE EQUITY UCITS ETF	lower of US\$10,000,000 or 10% of the NVAC

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

8. Overdraft Facility (continued)

NVAC represents the net value of assets under custody with the Custodian, HSBC Institutional Trust Services (Ireland) Limited. To the extent that the facility is drawn down, the assets and cash balances held by the Custodian 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 Fund.

9. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the functional currency (USD) at 31 December 2014 and 31 December 2013.

	31 December 2014	31 December 2013
Australian Dollar	0.81835	0.89465
Brazilian Real	2.65820	2.35925
Canadian Dollar	0.86337	0.94118
Chilean Peso	0.00165	0.00190
Chinese Yuan Renminbi	6.20400	6.05390
Colombian Peso	0.00042	0.00052
Czech Koruna	22.90400	19.86465
Danish Krone	6.15375	5.41410
Egyptian Pound	0.13986	0.14392
Euro	0.82641	0.72595
Hong Kong Dollar	7.75485	7.75375
Hungarian Forint	0.00383	0.00464
Indian Rupee	0.01584	0.01617
Indonesian Rupiah	12,385	12,170
Israeli New Shekel	3.89145	3.47100
Japanese Yen	119.89500	105.10500
Korean Won	1,099.15000	1,055.35000
Malaysian Ringgit	3.49650	3.27550
Mexican Peso	0.06784	0.07635
Moroccan Dirham	9.06298	8.16210
New Zealand Dollar	1.27943	1.21499
Norwegian Kroner	7.49755	6.06685
Peruvian Nuevo Sol	2.97650	2.79670
Philippine Peso	44.73250	44.38250
Polish Zloty	0.28153	0.33141
Pound Sterling	1.55925	1.65625
Russian Rouble	0.01667	0.03043
Singapore Dollar	1.32510	1.26260
South African Rand	0.08644	0.09548
Swedish Krona	7.82825	6.42260
Swiss Franc	0.99365	0.88935
Taiwan Dollar	31.60200	29.80359
Thai Baht	32.90000	32.86231
Turkish Lira	2.33775	2.14850

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

9. Exchange Rates (continued)

The following average exchange rates were used to translate income and expenses into the presentation currency (EUR) at 31 December 2014 and 31 December 2013.

	31 December 2014	31 December 2013
Pound Sterling	0.80186	0.84945
United States Dollar	1.31862	1.32935

The following Exchange rates were used to translate assets and liabilities into the functional currency (Euro) at 31 December 2014 and 31 December 2013.

	31 December 2014	31 December 2013
Danish Krone	7.44635	7.46036
Norwegian Kroner	9.07241	8.35982
Pound Sterling	0.77605	0.83197
Swedish Krona	9.47257	8.85002
Swiss Franc	1.20237	1.22548
United States Dollar	1.21005	1.37795

10. Related party transactions

The Promoter, Distributor, UK Representative, HSBC Global Asset Management (Switzerland) Limited (Swiss Representative), Germany Paying Agent, Investment Manager, Administrator and Custodian are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. Fees and charges to these parties are disclosed in Note 2 to the financial statements.

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 year from HSBC Bank plc amounted to EUR 2,740,926 (December 2013: EUR 1,238,039) and are included in the Income Statement under 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 6(b) and Note 8. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

The HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC ESI WORLDWIDE EQUITY UCITS ETF and HSBC WORLDWIDE EQUITY UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments.

Ms Melissa McDonald, Non-Executive Director of the Company, Global Head of Product for Equities and Responsible Investment, has waived her entitlement to receive a Director's fee.

The Directors had no direct or indirect interest in any shares in issue by the Company as at 31 December 2014.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

11. Significant Shareholders

The below table represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Funds of the Company at 31 December 2014 and 31 December 2013.

HSBC Bank plc is the market maker and holds 100% of shares in the primary market. Number of Shareholders who own 10% or more in the secondary market are as follows;

Funds	Number of Shareholders who own 10% or more 31 December 2014	Number of Shareholders who own 10% or more 31 December 2013
HSBC FTSE 100 UCITS ETF	2	2
HSBC EURO STOXX 50 UCITS ETF	2	2
HSBC MSCI JAPAN UCITS ETF	4	4
HSBC FTSE 250 UCITS ETF	2	3
HSBC S&P 500 UCITS ETF	2	3
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI USA UCITS ETF	3	3
HSBC MSCI BRAZIL UCITS ETF	3	3
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2	2
HSBC MSCI EM FAR EAST UCITS ETF	1	1
HSBC MSCI TURKEY UCITS ETF	2	2
HSBC MSCI WORLD UCITS ETF	3	2
HSBC S&P BRIC 40 UCITS ETF	1	2
HSBC MSCI CHINA UCITS ETF	3	2
HSBC MSCI SOUTH AFRICA UCITS ETF	2	2
HSBC MSCI CANADA UCITS ETF	2	4
HSBC MSCI MEXICO CAPPED UCITS ETF	3	3
HSBC MSCI EM LATIN AMERICA UCITS ETF	3	2
HSBC MSCI INDONESIA UCITS ETF	2	4
HSBC MSCI MALAYSIA UCITS ETF	4	4
HSBC MSCI TAIWAN UCITS ETF	3	5
HSBC MSCI KOREA UCITS ETF	4	3
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	2	3
HSBC MSCI RUSSIA CAPPED UCITS ETF	1	4
HSBC MSCI EMERGING MARKETS UCITS ETF	2	1
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	2	2
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	1	N/A
HSBC WORLDWIDE EQUITY UCITS ETF**	1	N/A

* The sub-fund was listed on 27 June 2014.

** The sub-fund was listed on 8 July 2014.

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").

The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each subscriber share held.

The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

12. Share capital (continued)

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 the Company. The movement in the number of Participating Redeemable Shares during the year is as follows:

Funds	At 1 January 2014	Issued during the year	Redeemed during the year	At 31 December 2014
HSBC FTSE 100 UCITS ETF	4,610,000	-	(950,000)	3,660,000
HSBC EURO STOXX 50 UCITS ETF	2,710,000	500,000	(700,000)	2,510,000
HSBC MSCI JAPAN UCITS ETF	3,301,273	5,250,000	(1,050,000)	7,501,273
HSBC FTSE 250 UCITS ETF	3,630,000	500,000	(1,000,000)	3,130,000
HSBC S&P 500 UCITS ETF	64,350,000	47,800,000	(9,600,000)	102,550,000
HSBC MSCI EUROPE UCITS ETF	5,500,000	8,500,000	-	14,000,000
HSBC MSCI USA UCITS ETF	16,650,000	6,000,000	-	22,650,000
HSBC MSCI BRAZIL UCITS ETF	447,000	280,000	(280,000)	447,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	8,010,000	4,800,000	(900,000)	11,910,000
HSBC MSCI EM FAR EAST UCITS ETF	2,430,000	-	(300,000)	2,130,000
HSBC MSCI TURKEY UCITS ETF	1,900,000	1,500,000	(1,500,000)	1,900,000
HSBC MSCI WORLD UCITS ETF	15,950,000	13,458,065	(2,700,000)	26,708,065
HSBC S&P BRIC 40 UCITS ETF	460,000	125,000	(125,000)	460,000
HSBC MSCI CHINA UCITS ETF	24,250,000	13,500,000	(7,500,000)	30,250,000
HSBC MSCI SOUTH AFRICA UCITS ETF	100,000	125,000	(150,000)	75,000
HSBC MSCI CANADA UCITS ETF	900,000	1,050,000	-	1,950,000
HSBC MSCI MEXICO CAPPED UCITS ETF	400,000	150,000	(100,000)	450,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	200,000	(400,000)	400,000
HSBC MSCI INDONESIA UCITS ETF	115,000	195,000	(90,000)	220,000
HSBC MSCI MALAYSIA UCITS ETF	150,000	250,500	(240,000)	160,500
HSBC MSCI TAIWAN UCITS ETF	200,000	100,000	(100,000)	200,000
HSBC MSCI KOREA UCITS ETF	70,000	140,000	-	210,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	1,000,000	2,800,000	-	3,800,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	875,000	5,100,000	(300,000)	5,675,000
HSBC MSCI EMERGING MARKETS UCITS ETF	25,500,000	16,200,000	(6,600,000)	35,100,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	3,050,000	400,000	-	3,450,000
HSBS ESI WORLDWIDE EQUITY UCITS ETF*	-	67,273,310	-	67,273,310
HSBC WORLDWIDE EQUITY UCITS ETF**	-	30,714,841	(8,776,498)	21,938,343

* The sub-fund was listed on 27 June 2014.

** The sub-fund was listed on 8 July 2014.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

12. Share capital (continued)

Funds	At 1 January 2013	Issued during the year	Redeemed during the year	At 31 December 2013
HSBC FTSE 100 UCITS ETF	5,810,000	-	(1,200,000)	4,610,000
HSBC EURO STOXX 50 UCITS ETF	9,360,000	600,000	(7,250,000)	2,710,000
HSBC MSCI JAPAN UCITS ETF	2,601,273	1,050,000	(350,000)	3,301,273
HSBC FTSE 250 UCITS ETF	2,630,000	1,000,000	-	3,630,000
HSBC S&P 500 UCITS ETF	50,300,000	19,100,000	(5,050,000)	64,350,000
HSBC MSCI EUROPE UCITS ETF	3,500,000	2,500,000	(500,000)	5,500,000
HSBC MSCI USA UCITS ETF	17,400,000	1,750,000	(2,500,000)	16,650,000
HSBC MSCI BRAZIL UCITS ETF	587,000	-	(140,000)	447,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	9,900,000	4,350,000	(6,240,000)	8,010,000
HSBC MSCI EM FAR EAST UCITS ETF	600,000	1,980,000	(150,000)	2,430,000
HSBC MSCI TURKEY UCITS ETF	1,000,000	900,000	-	1,900,000
HSBC MSCI WORLD UCITS ETF	9,300,000	12,050,000	(5,400,000)	15,950,000
HSBC S&P BRIC 40 UCITS ETF	960,000	125,000	(625,000)	460,000
HSBC MSCI CHINA UCITS ETF	19,000,000	18,000,000	(12,750,000)	24,250,000
HSBC MSCI SOUTH AFRICA UCITS ETF	150,000	-	(50,000)	100,000
HSBC MSCI CANADA UCITS ETF	1,350,000	300,000	(750,000)	900,000
HSBC MSCI MEXICO CAPPED UCITS ETF	150,000	250,000	-	400,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	450,000	250,000	(100,000)	600,000
HSBC MSCI INDONESIA UCITS ETF	115,000	60,000	(60,000)	115,000
HSBC MSCI MALAYSIA UCITS ETF	120,000	90,000	(60,000)	150,000
HSBC MSCI TAIWAN UCITS ETF	400,000	-	(200,000)	200,000
HSBC MSCI KOREA UCITS ETF	140,000	-	(70,000)	70,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	650,000	350,000	-	1,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	725,000	300,000	(150,000)	875,000
HSBC MSCI EMERGING MARKETS UCITS ETF	21,500,000	5,200,000	(1,200,000)	25,500,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	-	3,050,000	-	3,050,000

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

13. Comparative net asset value

Funds	NAV Per Share 31 December 2014	Total NAV 31 December 2014
HSBC FTSE 100 UCITS UCITS ETF	GBP 66.15	GBP 242,120,849
HSBC EURO STOXX 50 UCITS ETF	EUR 32.42	EUR 81,363,380
HSBC MSCI JAPAN UCITS ETF	USD 26.26	USD 196,950,179
HSBC FTSE 250 UCITS ETF	GBP 15.86	GBP 49,637,337
HSBC S&P 500 UCITS ETF	USD 20.79	USD 2,132,241,748
HSBC MSCI EUROPE UCITS ETF	EUR 11.86	EUR 166,104,553
HSBC MSCI USA UCITS ETF	USD 19.81	USD 448,696,246
HSBC MSCI BRAZIL UCITS ETF	USD 18.46	USD 8,250,706
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 13.09	USD 155,904,867
HSBC MSCI EM FAR EAST UCITS ETF	USD 39.13	USD 83,351,455
HSBC MSCI TURKEY UCITS ETF	USD 5.26	USD 9,988,846
HSBC MSCI WORLD UCITS ETF	USD 17.14	USD 457,688,720
HSBC S&P BRIC 40 UCITS ETF	USD 22.62	USD 10,403,274
HSBC MSCI CHINA UCITS ETF	USD 6.72	USD 203,319,856
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 54.85	USD 4,113,478
HSBC MSCI CANADA UCITS ETF	USD 17.63	USD 34,370,135
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 43.70	USD 19,665,218
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 27.33	USD 10,930,532
HSBC MSCI INDONESIA UCITS ETF	USD 82.93	USD 18,243,816
HSBC MSCI MALAYSIA UCITS ETF	USD 44.66	USD 7,167,968
HSBC MSCI TAIWAN UCITS ETF	USD 31.53	USD 6,306,059
HSBC MSCI KOREA UCITS ETF	USD 38.64	USD 8,114,238
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 22.71	USD 86,280,378
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 7.11	USD 40,322,259
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 9.66	USD 339,080,844
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 36.06	USD 124,401,135
HSBC ESI WORLDWIDE EQUITY UCITS ETF	USD 14.62	USD 983,711,434
HSBC WORLDWIDE EQUITY UCITS ETF	USD 15.91	USD 349,101,692

Funds	NAV Per Share 31 December 2013	Total NAV 31 December 2013
HSBC FTSE 100 UCITS UCITS ETF	GBP 68.07	GBP 313,794,477
HSBC EURO STOXX 50 UCITS ETF	EUR 31.83	EUR 86,262,822
HSBC MSCI JAPAN UCITS ETF	USD 27.82	USD 91,857,257
HSBC FTSE 250 UCITS ETF	GBP 15.78	GBP 57,271,266
HSBC S&P 500 UCITS ETF	USD 18.66	USD 1,200,602,632
HSBC MSCI EUROPE UCITS ETF	EUR 11.39	EUR 62,670,604
HSBC MSCI USA UCITS ETF	USD 17.82	USD 296,756,313
HSBC MSCI BRAZIL UCITS ETF	USD 22.31	USD 9,971,262
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 13.70	USD 109,734,637
HSBC MSCI EM FAR EAST UCITS ETF	USD 39.22	USD 95,301,835
HSBC MSCI TURKEY UCITS ETF	USD 4.51	USD 8,560,825
HSBC MSCI WORLD UCITS ETF	USD 16.67	USD 265,840,927
HSBC S&P BRIC 40 UCITS ETF	USD 23.94	USD 11,013,810
HSBC MSCI CHINA UCITS ETF	USD 6.38	USD 154,729,707
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 53.60	USD 5,360,097

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

13. Comparative net asset value (continued)

Funds	NAV Per Share	Total NAV
	31 December 2013	31 December 2013
HSBC MSCI CANADA UCITS ETF*	USD 17.84	USD 16,054,056
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 49.10	USD 19,638,113
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 32.10	USD 19,258,222
HSBC MSCI INDONESIA UCITS ETF	USD 66.82	USD 7,684,267
HSBC MSCI MALAYSIA UCITS ETF	USD 51.51	USD 7,727,234
HSBC MSCI TAIWAN UCITS ETF	USD 29.44	USD 5,887,506
HSBC MSCI KOREA UCITS ETF	USD 44.08	USD 3,085,574
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 20.33	USD 20,326,608
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 13.42	USD 11,741,478
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 10.19	USD 259,944,066
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 35.19	USD 107,327,395

Reconciliation of Dealing NAV and the Financial Statements NAV for the HSBC MSCI Canada UCITS ETF:

Dealing NAV	USD 15,966,877
Significant events during year adjustment*	USD 87,179
Financial Statements NAV	USD 16,054,056

*During February 2014, the Company was made aware of an additional income receivable from HSBC Bank Plc, substantially relating to the stock lending programme in place until November 2013 for the HSBC MSCI CANADA UCITS ETF. The Company deemed this amount to be an "Adjusting Event" as per IAS 10 "Events after the reporting period" and has therefore recognised a receivable amount of USD 87,179 in the financial statements for the HSBC MSCI CANADA UCITS ETF for the year ended 31 December 2013.

Funds	NAV Per Share	Total NAV
	31 December 2012	31 December 2012
HSBC FTSE 100 UCITS UCITS ETF	GBP 59.61	GBP 346,305,646
HSBC EURO STOXX 50 UCITS ETF	EUR 26.81	EUR 250,925,354
HSBC MSCI JAPAN UCITS ETF	USD 22.30	USD 58,014,502
HSBC FTSE 250 UCITS ETF	GBP 12.34	GBP 32,449,908
HSBC S&P 500 UCITS ETF	USD 14.41	USD 724,646,063
HSBC MSCI EUROPE UCITS ETF	EUR 9.77	EUR 34,208,332
HSBC MSCI USA UCITS ETF	USD 13.74	USD 239,066,655
HSBC MSCI BRAZIL UCITS ETF	USD 27.62	USD 16,212,418
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 13.52	USD 133,800,270
HSBC MSCI EM FAR EAST UCITS ETF	USD 39.00	USD 23,402,822
HSBC MSCI TURKEY UCITS ETF	USD 6.31	USD 6,305,670
HSBC MSCI WORLD UCITS ETF	USD 13.48	USD 125,339,403
HSBC S&P BRIC 40 UCITS ETF	USD 24.35	USD 23,373,591
HSBC MSCI CHINA UCITS ETF	USD 6.33	USD 120,210,998
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 58.85	USD 8,827,535
HSBC MSCI CANADA UCITS ETF	USD 17.17	USD 23,179,767
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 49.64	USD 7,446,304
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 38.17	USD 17,176,286

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

13. Comparative net asset value (continued)

Funds	NAV Per Share	Total NAV
	31 December 2012	31 December 2012
HSBC MSCI INDONESIA UCITS ETF	USD 89.21	USD 10,258,590
HSBC MSCI MALAYSIA UCITS ETF	USD 49.31	USD 5,917,552
HSBC MSCI TAIWAN UCITS ETF	USD 27.72	USD 11,087,932
HSBC MSCI KOREA UCITS ETF	USD 42.92	USD 6,009,169
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 20.17	USD 13,108,919
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 13.77	USD 9,983,138
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 10.74	USD 230,997,883

14. Soft Commissions

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

15. Significant events during the year

The Company declared to pay dividends during the year, the details are disclosed under Note 4.

The Company's prospectus, appendices to the prospectus and supplements were updated on 23 May 2014 to reflect various amendments including to remove the securities lending wording from the prospectus, and update the change of regulator from the Financial Services Authority to the Financial Conduct Authority, to include the ISINS for those funds listed on XETRA and reflect the changes to tax in Brazil for those funds with an exposure to Brazil.

HSBC ESI WORLDWIDE EQUITY UCITS ETF was launched on 25 June 2014 and was listed on London Stock Exchange on 27 June 2014.

HSBC WORLDWIDE EQUITY UCITS ETF launched on 7 July 2014 and was listed on London Stock Exchange on 8 July 2014.

The supplement for the HSBC WORLDWIDE EQUITY UCITS ETF and the HSBC ESI WORLDWIDE EQUITY UCITS ETF were updated on 27 June 2014 to reflect the change in the rebalancing frequency of the underlying indices and number of constituents.

Appendix B to the prospectus was updated on 11 August 2014 to reflect the change of Representative for the Company in Switzerland from ACOLIN Fund Services AG to HSBC Global Asset Management (Switzerland) Limited ("AMCH") effective of 30 September 2014.

The supplements for the HSBC MSCI TURKEY UCITS ETF, HSBC MSCI EUROPE UCITS ETF and HSBC MSCI CHINA UCITS ETF were updated on 5 September 2014 to reflect a change of replication methodology.

The Company's prospectus, appendices to the prospectus and supplements were updated on 6 October 2014 to implement the Central Securities Depositories (known as "CSDR") This legislation harmonised settlement cycles across the majority of European Exchanges and markets to a T+2 model. All Sub-funds of ETFS plc moved to T+2 for settlement of subscriptions.

The supplements for HSBC MSCI MALAYSIA UCITS ETF, HSBC MSCI INDONESIA UCITS ETF and HSBC MSCI SOUTH AFRICA UCITS ETF were updated on 10 December 2014 to reflect an amendment to the minimum subscription amount.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

16. Post balance sheet events

The Company declared the following dividends subsequent to the year end.

Funds	Dividend Ex-Date	Dividend rate per Share
HSBC FTSE 100 UCITS ETF	29 January 2015	0.9677
HSBC EURO STOXX 50 UCITS ETF	29 January 2015	0.1573
HSBC MSCI JAPAN UCITS ETF	22 January 2015	0.1394
HSBC FTSE 250 UCITS ETF	29 January 2015	0.0892
HSBC S&P 500 UCITS ETF	15 January 2015	0.1712
HSBC MSCI EUROPE UCITS ETF	29 January 2015	0.0667
HSBC MSCI USA UCITS ETF	15 January 2015	0.1398
HSBC MSCI BRAZIL UCITS ETF	15 January 2015	0.2527
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	22 January 2015	0.2383
HSBC MSCI EM FAR EAST UCITS ETF	22 January 2015	0.3769
HSBC MSCI WORLD UCITS ETF	15 January 2015	0.0562
HSBC S&P BRIC 40 UCITS ETF	22 January 2015	0.3310
HSBC MSCI CHINA UCITS ETF	29 January 2015	0.0579
HSBC MSCI SOUTH AFRICA UCITS ETF	15 January 2015	0.5870
HSBC MSCI CANADA UCITS ETF	15 January 2015	0.1511
HSBC MSCI MEXICO CAPPED UCITS ETF	15 January 2015	0.1579
HSBC MSCI EM LATIN AMERICA UCITS ETF	22 January 2015	0.1484
HSBC MSCI INDONESIA UCITS ETF	22 January 2015	0.0484
HSBC MSCI MALAYSIA UCITS ETF	22 January 2015	0.6518
HSBC MSCI TAIWAN UCITS ETF	22 January 2015	0.5411
HSBC MSCI KOREA UCITS ETF	22 January 2015	0.2069
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29 January 2015	0.1597
HSBC MSCI RUSSIA CAPPED UCITS ETF	29 January 2015	0.3626
HSBC MSCI EMERGING MARKETS UCITS ETF	22 January 2015	0.0294
HSBC ESI WORLDWIDE EQUITY UCITS ETF	15 January 2015	0.0481
HSBC WORLDWIDE EQUITY UCITS ETF	15 January 2015	0.0555

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 17 April 2015.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
Royal Dutch Shell	1,319,733	Verizon Communications	(6,170,751)
Barratt Developments	1,294,480	Royal Dutch Shell	(6,138,589)
HSBC Holdings	1,124,590	HSBC Holdings	(4,975,681)
Lloyds Banking Group	1,007,855	BP	(3,883,567)
Glencore	836,554	GlaxoSmithKline	(3,213,906)
St James's Place	716,083	Vodafone Group	(2,844,247)
Direct Line Insurance Group	710,829	British American Tobacco	(2,772,889)
BP	644,932	AstraZeneca	(2,233,661)
Taylor Wimpey	631,784	Diageo	(1,978,342)
3i Group	626,788	Lloyds Banking Group	(1,721,065)
GlaxoSmithKline	600,857	Barclays	(1,657,097)
Dixons Carphone	551,031	Rio Tinto	(1,653,491)
Vodafone Group	501,849	BHP Billiton	(1,584,450)
AstraZeneca	491,060	Prudential	(1,505,773)
Intu Properties	453,859	BG Group	(1,487,388)
Barclays	424,589	Reckitt Benckiser Group	(1,370,427)
British American Tobacco	422,015	National Grid	(1,359,171)
BT Group	397,444	BT Group	(1,348,604)
BHP Billiton	368,858	Glencore Xstrata	(1,331,986)
Diageo	353,359	Unilever	(1,278,883)

Schedule of Changes in Investments (continued)

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
Banco Santander	1,091,160	Total	(1,534,029)
Nokia	1,040,099	Banco Santander	(1,304,944)
Total	1,001,527	Sanofi	(1,214,424)
Sanofi	863,049	Siemens	(1,196,549)
Bayer	815,820	Bayer	(1,050,893)
Siemens	671,942	BASF	(971,445)
Anheuser-Busch	668,518	Daimler	(836,295)
BNP Paribas	629,256	BNP Paribas	(771,072)
BASF	616,037	Anheuser-Busch	(762,613)
Daimler	593,904	SAP	(705,237)
BBV Argentario	591,247	Allianz	(699,283)
Allianz	545,304	CRH	(673,372)
SAP	492,601	BBV Argentario	(673,079)
Telefonica	455,550	Telefonica	(663,001)
Unilever	452,366	Unilever	(638,055)
ENI	405,369	ENI	(635,017)
Schneider Electric	397,149	ING Groep Certs	(513,119)
ING Groep Certs	380,571	AXA	(491,579)
AXA	370,703	Schneider Electric	(481,050)
Deutsche Telekom	361,863	LVMH Moet Hennessy Louis Vuitton	(473,646)

Schedule of Changes in Investments (continued)

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Toyota Motor	8,560,835	Toyota Motor	(2,103,695)
Mitsubishi UFJ Financial Group	4,048,618	Mitsubishi UFJ Financial Group	(856,572)
Softbank	3,966,234	Softbank	(724,565)
Honda Motor	3,108,014	Honda Motor	(585,764)
Sumitomo Mitsui Financial Group	3,063,118	Sumitomo Mitsui Financial Group	(553,616)
Mizuho Financial Group	2,543,479	Mizuho Financial Group	(478,910)
Hitachi	2,010,568	Canon	(440,825)
Takeda Pharmaceutical	1,979,342	KDDI	(437,932)
KDDI	1,956,985	Hitachi	(432,438)
Canon	1,909,057	Takeda Pharmaceutical	(398,555)
Japan Tobacco	1,904,826	Astellas Pharma	(392,901)
Fanuc	1,749,371	Japan Tobacco	(389,782)
Mitsui Fudosan	1,678,855	Fanuc	(378,714)
Mitsubishi Estate	1,622,899	Mitsubishi	(333,708)
Seven and I Holdings Co Ltd	1,587,596	Seven and I Holdings Co Ltd	(331,765)
Astellas Pharma	1,465,439	Mitsubishi Estate	(322,053)
Mitsubishi	1,447,709	Panasonic	(321,868)
Mitsui & Company	1,392,439	Shin-Etsu Chemical	(319,561)
Panasonic	1,386,756	Mitsui & Company	(310,307)
East Japan Railway	1,354,727	Mitsui Fudosan	(306,366)

Schedule of Changes in Investments (continued)

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
AMEC	857,315	Barratt Developments	(1,438,752)
Tate & Lyle	653,342	Direct Line Insurance Group	(938,975)
William Hill	635,192	Taylor Wimpey	(893,647)
Barratt Developments	626,207	3i Group	(818,586)
Melrose	599,935	St James's Place	(798,816)
Rexam	567,743	Dixons Carphone	(640,817)
IMI	537,311	Invensys	(610,272)
Direct Line Insurance Group	324,590	Intu Properties	(557,631)
Petrofac	293,806	AMEC	(198,395)
Kennedy Wilson	215,462	Scottish Mortgage Investment Trust	(194,595)
Merlin Entertainments	172,828	Cobham	(189,436)
Northgate	159,220	Inmarsat	(180,153)
Indivior	147,447	Inchcape	(179,011)
Cineworld Group	144,853	Tate & Lyle	(178,651)
Just-Eat	143,942	Provident Financial	(177,566)
Caracal Energy	135,011	Berkeley Group Holdings	(176,040)
Informa	128,216	Croda International	(171,617)
Cobham	126,823	DCC	(170,925)
RPC Group	124,870	Pennon Group	(170,461)
Dairy Crest Group	124,132	Informa	(168,289)

Schedule of Changes in Investments (continued)

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	30,671,664	Apple	(9,502,843)
Microsoft	21,670,508	Exxon Mobil	(5,625,342)
Exxon Mobil	21,641,510	Google	(3,787,688)
Google	17,607,906	Microsoft	(3,681,675)
Johnson & Johnson	15,562,455	Johnson & Johnson	(3,557,097)
Verizon Communications	15,144,785	International Business Machines	(3,482,154)
General Electric	14,162,368	General Electric	(3,229,950)
Berkshire Hathaway	13,650,930	Wells Fargo & Co	(3,064,309)
Wells Fargo & Co	13,218,578	Chevron	(2,898,249)
Procter & Gamble	12,438,849	Berkshire Hathaway	(2,683,681)
JP Morgan Chase & Company	12,167,068	JP Morgan Chase & Company	(2,661,992)
Chevron	11,694,041	Procter & Gamble	(2,559,053)
Pfizer	10,578,809	Pfizer	(2,536,426)
FaceBook	10,333,010	Oracle	(2,390,800)
Coca Cola	9,757,980	Verizon Communications	(2,333,988)
AT & T Inc	9,569,090	Merck & Co	(2,311,749)
Bank Of America	9,565,926	AT & T Inc	(2,239,325)
Merck & Co	9,012,324	Intel	(2,125,524)
International Business Machines	8,987,473	Walt Disney	(2,017,493)
Citigroup	8,520,114	Coca Cola	(2,015,758)

Schedule of Changes in Investments (continued)

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
Royal Dutch Shell	2,920,826	Verizon Communications	(415,145)
Nestle	2,803,513	Ziggo	(142,661)
Roche Holding	2,370,426	Royal Dutch Shell	(118,565)
Novartis	2,361,568	Nestle	(102,849)
HSBC Holdings	2,294,207	BP	(95,174)
BP	1,726,288	Novartis	(85,672)
Total	1,639,469	Roche Holding	(85,171)
Sanofi	1,441,942	British American Tobacco	(76,825)
Unilever	1,426,018	Babcock International	(75,682)
GlaxoSmithKline	1,424,931	HSBC Holdings	(66,617)
Banco Santander	1,364,126	Banco Santander	(65,770)
Bayer	1,309,577	Sky Deutschland	(63,887)
British American Tobacco	1,270,914	GlaxoSmithKline	(61,489)
Siemens	1,138,575	Total	(59,547)
BASF	1,121,915	Sanofi	(59,515)
Novo Nordisk	1,052,785	Unilever	(56,043)
AstraZeneca	1,049,623	Bayer	(47,667)
Vodafone Group	1,027,381	Schneider Elte	(44,724)
Anheuser-Busch InBev	1,022,623	ASOS	(43,877)
Daimler	968,570	Novo Nordisk	(42,916)

Schedule of Changes in Investments (continued)

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	3,641,596	Apple	(692,834)
Exxon Mobil	2,519,727	International Business Machines	(337,264)
Verizon Communications	2,271,847	Kinder Morgan Management	(264,581)
Google	2,190,389	Exxon Mobil	(261,648)
Microsoft	2,111,733	Pfizer	(169,805)
Johnson & Johnson	1,825,380	Home Depot	(166,627)
General Electric	1,599,751	Goldman Sachs	(149,985)
Wells Fargo & Co	1,573,473	Wells Fargo & Co	(133,838)
JP Morgan Chase & Company	1,414,182	eBay	(130,669)
Procter & Gamble	1,408,225	Cisco Systems	(121,211)
Chevron	1,354,259	Walt Disney	(116,422)
Kinder Morgan	1,254,429	Caterpillar	(114,594)
FaceBook	1,216,338	CVS Health	(112,586)
Pfizer	1,162,545	Keysight Technologies	(111,253)
AT & T Inc	1,091,572	Express Scripts	(108,779)
Berkshire Hathaway	1,071,917	General Electric	(107,899)
Coca Cola	1,067,426	Time Warner	(105,584)
Bank Of America	1,066,991	3M	(105,272)
International Business Machines	1,054,535	Microsoft	(101,822)
Merck & Co	1,042,019	FedEx	(100,891)

Schedule of Changes in Investments (continued)

HSBC MSCI BRAZIL UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Petrobras	983,252	Itau Unibanco Banco Multiplo	(631,144)
Itau Unibanco Banco Multiplo	687,932	Banco Bradesco	(623,331)
Banco Bradesco	687,292	Petrobras	(596,106)
Ambev	553,028	Ambev	(488,245)
Cia Vale do Rio Doce	394,240	BRF	(262,058)
Vale	288,313	Cia Vale do Rio Doce	(256,023)
BRF	267,981	Vale	(201,055)
Banco Do Brasil	232,320	Itausa Investimentos Itau	(198,651)
Cielo	231,263	Cielo	(183,047)
Itausa Investimentos Itau	213,884	Banco Santander Brasil	(153,959)
BB Seguridade Participacoes	200,560	Kroton Educational	(144,023)
Kroton Educational	174,692	BB Seguridade Participacoes	(142,810)
BM&F Bovespa	161,217	Banco Do Brasil	(141,794)
Ultrapar Participacoes	160,158	BM&F Bovespa	(127,791)
CCR	120,701	Ultrapar Participacoes	(121,295)
Embraer	120,494	Embraer	(102,720)
Companhia Brasileira de Distribuicao	108,094	CCR	(96,642)
Cia Energetica Minas	106,436	Telef Brasil	(90,458)
Banco Santander Brasil	100,290	Companhia Brasileira de Distribuicao	(89,351)
Telef Brasil	94,263	Tim Participacoes	(67,769)

Schedule of Changes in Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Commonwealth Bank of Australia	4,753,186	Commonwealth Bank of Australia	(1,191,989)
BHP Billiton	4,620,762	BHP Billiton	(1,100,249)
Westpac Banking	4,096,708	Westpac Banking	(976,820)
Australia & NZ Banking Group	3,455,762	Australia & NZ Banking Group	(816,038)
National Australia Bank	3,175,547	National Australia Bank	(741,615)
AIA GROUP	2,535,143	AIA GROUP	(685,392)
Wesfarmers	2,257,066	Wesfarmers	(440,873)
Woolworths	1,743,928	CSL	(437,596)
CSL	1,352,303	Woolworths	(392,682)
Woodside Petroleum	1,308,597	Oversea Chinese Banking	(347,710)
Hutchison Whampoa	1,292,235	Hutchison Whampoa	(305,380)
Rio Tinto	1,079,489	Rio Tinto	(270,758)
Galaxy Entertainment Group	1,044,791	Singapore Telecommunications	(253,943)
Singapore Telecommunications	971,722	Cheung Kong Holdings	(251,061)
Cheung Kong Holdings	970,337	DBS Group	(248,158)
DBS Group	960,877	Woodside Petroleum	(240,497)
United Overseas Bank	924,514	United Overseas Bank	(229,170)
Sun Hung Kai Properties	886,842	Sun Hung Kai Properties	(228,859)
Oversea Chinese Banking	881,368	Telstra Corporation	(227,796)
Telstra Corporation	860,870	Westfield Group	(227,402)

Schedule of Changes in Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung SDS	384,967	Samsung Electronics	(1,057,755)
Public Bank	276,856	Taiwan Semicon Manufacturing	(560,017)
Philippine Long Distance Telephone	232,927	Industrial & Commercial Bank of China	(477,966)
Ping An Insurance	190,370	Tencent Holdings	(415,867)
China Cinda Asset Management	179,678	China Mobile	(377,398)
Semiconductor Manufacturing International	116,909	China Construction Bank	(320,899)
Megaworld	108,161	Hyundai Motor	(261,079)
Sihuan Pharmaceutical Holdings	103,011	CNOOC	(221,184)
Haitong Securities	94,034	China Life Insurance	(199,585)
Central Pattana	89,501	Bank of China	(178,801)
Beijing Enterprises Water Group	84,785	Hon Hai Precision Industry	(168,184)
CGN Power	81,516	Universal Robina	(147,949)
Daum Kakao	79,626	Hyundai Mobis	(143,041)
Hotel Shilla	75,330	Mega Financial Holding	(134,894)
CSPC Pharmaceutical	72,264	Malayan Banking	(134,032)
Shandong Weigao Group Medical	67,130	Astra International	(121,792)
Cheil Communications	64,186	Petrochina	(119,865)
China Everbright	58,623	MediaTek	(118,723)
AmorePacific	56,061	Formosa Plastics	(114,300)
Shenzou International Group	53,828	Pohang Iron Steel	(110,014)

Schedule of Changes in Investments (continued)

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Garanti Bankasi	840,055	Garanti Bankasi	(1,070,032)
Akbank	615,815	Akbank	(775,879)
Turkcell Iletism Hizmetleri	604,168	BIM Birlesik Magazalar	(575,339)
BIM Birlesik Magazalar	481,989	Turkcell Iletism Hizmetleri	(564,118)
Sabanci Holding	449,987	Turkiye Halk Bankasi	(509,205)
Turkiye Halk Bankasi	408,162	Turkiye IS Bankasi	(476,123)
Turkiye IS Bankasi	379,736	Sabanci Holding	(443,068)
KOC Holding	301,234	KOC Holding	(368,823)
Tupras-Turkiye Petrol Rafine	279,654	Emlak Konut Gayrimenkul	(346,471)
Anadolou Efes Biracilik	265,838	Tupras-Turkiye Petrol Rafine	(342,134)
Emlak Konut Gayrimenkul	254,896	Anadolou Efes Biracilik	(306,533)
Eregli Demir Ve Celik Fabrik	225,355	Eregli Demir Ve Celik Fabrik	(281,792)
Coca Cola Icecek	215,907	Yapi Kredi	(224,465)
Turk Hava Yollari	208,189	Turk Hava Yollari	(224,106)
Turk Telekomunikasyon	181,621	Turkiye Vakiflar Bankasi	(192,326)
Yapi Kredi	172,364	Coca Cola Icecek	(187,037)
Arcelik	155,687	Arcelik	(172,558)
Turkiye Vakiflar Bankasi	150,836	Turk Telekomunikasyon	(168,550)
Enka Insaat	144,450	Tav Havalimanlari	(159,988)
Tav Havalimanlari	143,058	Enka Insaat	(148,368)

Schedule of Changes in Investments (continued)

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	4,032,517	Apple	(1,851,477)
Exxon Mobil	3,180,023	Chevron	(1,021,253)
Microsoft	2,389,893	Exxon Mobil	(769,448)
Google	2,178,499	Pfizer	(752,946)
Johnson & Johnson	2,177,033	AT & T Inc	(712,834)
General Electric	2,044,555	Microsoft	(575,990)
Nestle	1,921,731	Kinder Morgan Management	(552,536)
Chevron	1,846,791	Johnson & Johnson	(484,732)
Wells Fargo & Co	1,808,805	General Electric	(480,924)
Royal Dutch Shell	1,752,905	International Business Machines	(442,955)
Procter & Gamble	1,734,355	Procter & Gamble	(427,698)
Novartis	1,597,211	Nestle	(427,072)
JP Morgan Chase & Company	1,587,795	Zurich Insurance Group	(402,055)
Pfizer	1,567,637	Wells Fargo & Co	(400,109)
Verizon Comms	1,541,723	Wal Mart Stores	(392,688)
Roche Holding	1,518,884	Vodafone Group	(386,741)
International Business Machines	1,509,758	JP Morgan Chase & Company	(382,164)
AT & T Inc	1,482,091	Ameriprise Financial	(365,124)
BHP Billiton	1,438,605	Novartis	(356,975)
HSBC Holdings	1,402,562	Total	(351,471)

Schedule of Changes in Investments (continued)

HSBC S&P BRIC 40 UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Alibaba	453,912	Tencent Holdings	(327,068)
Tencent Holdings	292,581	Baidu	(280,122)
China Construction Bank	211,024	China Construction Bank	(270,912)
Bank Of Communications	200,291	Industrial & Commercial Bank of China	(240,741)
China Mobile	196,870	China Mobile	(235,878)
Baidu	189,652	Itau Unibanco Holding	(168,419)
Industrial & Commercial Bank of China	186,964	Bank of China	(154,505)
OAO Gazprom	164,424	Infosys	(142,417)
Itau Unibanco Holding	154,480	OAO Gazprom	(141,187)
Ambev	118,979	Banco Bradesco	(130,489)
Banco Bradesco	117,209	Ambev	(121,514)
Bank of China	110,168	China Life Insurance	(112,161)
Citic Pacific	104,832	Lukoil	(102,236)
Lukoil	102,952	Petrochina	(98,798)
CNOOC	100,179	CNOOC	(98,033)
Petrochina	99,815	Novatek	(97,840)
Infosys	92,199	China Petroleum & Chemical	(88,782)
Lenovo	92,137	HDFC Bank	(83,907)
Petrobras	91,187	ICICI Bank	(71,845)
China Telecom	88,660	Mobile TeleSystems	(69,571)

Schedule of Changes in Investments (continued)

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Tencent Holdings	8,645,190	Tencent Holdings	(5,956,209)
China Mobile	7,624,751	China Mobile	(4,778,252)
China Construction Bank	6,202,505	China Construction Bank	(4,059,976)
Industrial & Commercial Bank of China	5,590,088	Industrial & Commercial Bank of China	(3,679,543)
Bank of China	4,750,206	Bank of China	(2,710,673)
Ping An Insurance	3,508,342	CNOOC	(2,361,355)
CNOOC	3,129,958	Petrochina	(1,980,682)
Petrochina	2,748,349	China Petroleum & Chemical	(1,806,670)
China Life Insurance	2,659,801	China Life Insurance	(1,651,992)
China Petroleum & Chemical	2,468,563	Ping An Insurance	(1,172,818)
China OS Land & Investment	1,289,495	China OS Land & Investment	(846,388)
China Unicom	1,235,242	China Shenhua Energy	(755,391)
China Pacific Insurance Group	1,147,090	Agricultural Bank of China	(754,623)
Agricultural Bank of China	1,142,787	China Pacific Insurance Group	(721,476)
China Shenhua Energy	1,116,194	China Merchants Bank	(678,841)
China Merchants Bank	1,076,712	Want Want China Holdings	(665,801)
CGN Power	1,070,615	Lenovo Group	(628,121)
Lenovo Group	1,037,310	Hengan International Group	(615,618)
Want Want China Holdings	946,706	China Telecom	(561,298)
China Cinda Asset Management	897,434	China Unicom	(542,353)

Schedule of Changes in Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Naspers	898,144	Naspers	(1,302,189)
MTN Group	652,516	MTN Group	(887,814)
Sasol	519,259	Sasol	(634,446)
Standard Bank Group	298,254	Standard Bank Group	(402,095)
Firststrand	242,355	Firststrand	(332,166)
Steinhoff International Holdings	227,165	Aspen Pharmacare Holdings	(290,647)
Sanlam	214,986	Sanlam	(284,802)
Remgro	199,015	Remgro	(266,751)
Aspen Pharmacare Holdings	194,045	Steinhoff International Holdings	(264,617)
Bidvest Group	169,079	Bidvest Group	(216,263)
Shoprite Holdings	139,665	Shoprite Holdings	(170,871)
Woolworths Holdings	115,882	Woolworths Holdings	(155,124)
Growthpoint Properties Limited	106,983	Barclays Africa Group	(135,353)
Anglogold	102,369	Tiger Brands	(132,788)
Barclays Africa Group	99,170	Growthpoint Properties	(127,874)
Tiger Brands	97,035	Anglogold	(125,545)
Impala Platinum Holdings	93,207	Impala Platinum Holdings	(123,394)
Vodacom Group	84,775	Mr Price Group	(116,524)
Mr Price Group	84,000	Vodacom Group	(115,822)
Nedbank Group	83,464	Nedbank Group	(114,046)

Schedule of Changes in Investments (continued)

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Royal Bank of Canada	1,421,962	Loblaw	(79,772)
Toronto-Dominion Bank	1,289,417	Canadian National Railway	(66,079)
Bank Of Nova Scotia	1,078,708	Royal Bank of Canada	(65,985)
Suncor Energy	795,889	Brookfield Office Properties	(64,096)
Canadian National Railway	728,797	Suncor Energy	(61,596)
Bank of Montreal	650,048	Toronto-Dominion Bank	(61,319)
Canadian Natural Resources	629,730	Pengrowth Energy	(51,944)
Enbridge	603,552	Bell Aliant	(50,346)
Valeant Pharmaceuticals	590,417	Potash Corp of Saskatchewan	(48,073)
Manulife Financial	508,040	Magna International	(47,502)
Canadian Imperial Bank	506,799	Bank Of Nova Scotia	(38,742)
TransCanada	479,322	Canadian Pacific Railway	(34,120)
Potash Corp of Saskatchewan	430,961	Canadian Imperial Bank	(29,011)
Canadian Pacific Railway	428,571	Bank of Montreal	(29,009)
Brookfield Asset Management	348,629	Canadian Natural Resources	(28,749)
Magna International	329,952	Tim Hortons	(27,492)
Cenovus Energy	306,750	Valeant Pharmaceuticals International	(22,494)
Sun Life Financial	305,157	Athabasca Oil	(21,188)
Goldcorp	277,918	TransCanada	(20,982)
Barrick Gold	276,666	Thomson Reuters	(18,384)

Schedule of Changes in Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
America Movil	1,447,032	America Movil	(1,197,571)
Fomento Economico Mexicano	655,340	Grupo Televisa	(481,014)
Grupo Televisa	629,779	Fomento Economico Mexicano	(475,479)
Cemex	593,878	Grupo Financiero Banorte	(387,351)
Fibra Uno Administration	584,038	Cemex	(364,150)
Grupo Financiero Banorte	569,885	Grupo Mexico	(314,306)
Grupo Mexico	463,376	Walmart De Mexico	(308,542)
Walmart De Mexico	439,997	Alfa A Com	(190,651)
Alfa A Com	297,038	Fibra Uno Administration	(180,001)
Gruma	238,638	Grupo Financiero Inbursa	(161,982)
Grupo Financiero Inbursa	228,769	Mexichem	(130,027)
Grupo Lala Sab De	198,737	Grupo Aeroportuario	(125,173)
Bimbo	168,389	Bimbo	(122,277)
Grupo Aeroportuario	165,317	Grupo Financiero Santander	(109,382)
Grupo Financiero Santander	158,376	Coca-Cola Femsa	(107,707)
Coca-Cola Femsa	155,786	Industrias	(106,379)
Arca Continental	140,522	Kimber	(94,870)
Mexichem	135,034	Promotora y Operadorade Infraestructura	(85,287)
Kimber	134,098	Grupo Carso	(79,504)
Promotora y Operadorade Infraestructura	123,655	Industrias Penoles	(75,937)

Schedule of Changes in Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Petrobras	451,516	Petrobras	(791,755)
Banco Bradesco	347,374	America Movil	(719,253)
Itau Unibanco Banco Multiplo	346,854	Itau Unibanco Banco Multiplo	(662,190)
Ambev	312,376	Banco Bradesco	(631,285)
America Movil	312,027	Ambev	(551,572)
Cia Vale do Rio Doce	211,904	Cia Vale do Rio Doce	(377,097)
Fomento Economico Mexicano	163,174	Fomento Economico Mexicano	(313,478)
Vale	153,824	Grupo Televisa	(294,620)
Grupo Televisa	153,638	Vale	(292,275)
Grupo Financiero Banorte	152,171	Grupo Financiero Banorte	(275,361)
Cemex	144,746	Cemex	(252,798)
BRF - Brasil Foods	123,212	BRF - Brasil Foods	(245,841)
Fibra Uno Administration	121,461	Walmart De Mexico	(224,759)
Banco Do Brasil	118,603	Grupo Mexico	(223,966)
SACI Falabella	117,880	Itausa Investimentos Itau	(206,374)
Walmart De Mexico	116,734	Cielo	(193,930)
Grupo Mexico	107,295	Bancolombia	(178,822)
Itausa Investimentos Itau	106,632	Credicorp	(174,964)
Cielo	105,729	BM&F Bovespa	(147,945)
BB Seguridade Participacoes	96,446	Banco Santander Brasil	(142,554)

Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Astra International	2,028,017	Bank Central Asia	(931,773)
Bank Central Asia	1,890,141	Astra International	(929,656)
Telekomunikasi Indonesia	1,833,240	Telekomunikasi Indonesia	(877,811)
Bank Rakyat Indonesia	1,658,835	Bank Rakyat Indonesia	(727,714)
Bank Mandiri	1,288,015	Bank Mandiri	(598,933)
Perusahaan Gas Negara	830,987	Perusahaan Gas Negara	(411,698)
Semen Indonesia Persero	651,082	Semen Indonesia Persero	(303,559)
Unilever Indonesia	625,436	Unilever Indonesia	(302,443)
United Tractor	513,059	Bank Negara Indonesia	(263,859)
Bank Negara Indonesia	510,653	Kalbe Farma	(242,768)
Indocement Tunggal Prakarsa	498,413	Indocement Tunggal Prakarsa	(220,343)
Kalbe Farma	488,950	United Tractor	(219,211)
Matahari Department Store	477,195	Matahari Department Store	(197,031)
Indofood Sukses Makmur	405,952	Charoen Pokphand Indonesia	(196,431)
Charoen Pokphand Indonesia	384,674	Indofood Sukses Makmur	(193,747)
Gudang Garam	343,154	Gudang Garam	(170,645)
PT Lippo Karawaci	294,474	PT Lippo Karawaci	(125,796)
XL Axiata	227,796	XL Axiata	(116,904)
Adaro Energy	222,937	Adaro Energy	(114,464)
Tower Bersama Infrastructure	217,102	Surya Citra Media	(105,940)

Schedule of Changes in Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Public Bank	1,302,039	Malayan Banking	(1,060,702)
Malayan Banking	1,063,578	Tenaga Nasional	(884,328)
Tenaga Nasional	921,102	Public Bank	(820,882)
CIMB Group Holdings Berhad	790,598	CIMB Group Holdings Berhad	(789,656)
Sime Darby	693,943	Sime Darby	(648,259)
Genting	471,630	DiGi. Com	(481,241)
DiGi. Com	463,895	Genting	(479,395)
Axiata Group Berhad	436,744	Axiata Group Berhad	(423,922)
Petronas Chemical Group	404,412	Petronas Chemical Group	(412,655)
Petronas Gas	382,767	Maxis	(369,005)
IOI Corporation Berhad	338,929	Petronas Gas	(346,195)
Maxis	333,520	IOI Corporation Berhad	(328,431)
AMMB Holdings	327,200	Sapurakencana Petroleum	(308,849)
Genting Malaysia	303,648	Genting Malaysia	(305,208)
IHH Healthcare	274,470	AMMB Holdings	(296,485)
Sapurakencana Petroleum	274,294	Kuala Lumpur Kepong Berhad	(268,370)
Kuala Lumpur Kepong Berhad	267,303	IHH Healthcare	(256,884)
Gamuda	211,595	Gamuda	(200,371)
British American Tobacco Malaysia	203,220	British American Tobacco Malaysia	(199,518)
Hong Leong Bank Berhad	194,310	Hong Leong Bank Berhad	(193,650)

Schedule of Changes in Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Taiwan Semiconductor Manufacturing	685,647	Taiwan Semiconductor Manufacturing	(584,921)
Hon Hai Precision Industry	236,313	Hon Hai Precision Industry	(211,483)
Media Tek	171,011	Media Tek	(127,594)
Delta Electronics	82,056	Cathay Financial Holding	(79,503)
Cathay Financial Holding	81,777	Chunghwa Telecom	(78,910)
Chunghwa Telecom	81,537	Formosa Plastics	(72,873)
Nan Ya Plastics	73,855	Nan Ya Plastics	(70,983)
Formosa Plastics	72,448	Delta Electronics	(68,179)
China Steel	65,725	China Steel	(68,055)
Fubon Financial Holding	64,752	Fubon Financial Holding	(64,303)
Chinatrust Financial Holding	58,067	Chinatrust Financial Holding	(59,772)
Mega Financial Holding	57,992	Formosa Chemical & Fiber	(57,751)
Advanced Semiconductor Engineering	54,949	Mega Financial Holding	(50,578)
Quanta Computer	54,080	Uni-President Enterprises	(49,510)
Asustek Computer	53,439	Asustek Computer	(43,354)
Formosa Chemical & Fiber	53,234	Quanta Computer	(41,983)
Uni-President Enterprises	51,857	Advanced Semiconductor Engineering	(38,320)
Inotera Memories	49,686	Taiwan Mobile	(33,709)
Largan Precision	49,212	United Microelectronics	(33,489)
Catcher Technology	41,005	Taiwan Cement	(33,245)

Schedule of Changes in Investments (continued)

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	1,590,566	Samsung Electronics	(79,051)
Hyundai Motor	374,895	Hyundai Motor	(18,613)
Sk hynix	260,764	Samsung Techwin	(16,899)
Shinhan Financial Group	203,599	Shinhan Financial Group	(10,883)
Naver	200,315	Naver	(10,870)
Pohang Iron Steel	200,242	Pohang Iron Steel	(10,606)
Hyundai Mobis	174,063	Hyundai Mobis	(8,638)
Samsung SDS	150,910	Samsung Fire & Marine Insurance	(8,413)
KB Financial Group	150,664	Sk hynix	(8,138)
Kia Motors	138,046	KB Financial Group	(7,943)
LG Chemicals	120,449	Kia Motors	(7,688)
Hana Financial Holdings	110,570	LG Chemicals	(6,696)
Korea Electric Power	107,470	Amorepacific	(6,169)
KT & G	101,460	Korea Electric Power	(5,628)
Amorepacific	93,190	KT & G	(5,217)
Samsung Fire & Marine Insurance	89,045	NHN	(4,710)
Samsung Corporation	88,370	Samsung Corporation	(4,412)
Samsung SDI	74,326	Hana Financial Holdings	(4,373)
LG Electronics	71,230	SK C&C	(4,272)
LG Display	71,102	LG Display	(3,985)

Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Simon Property Group	2,914,490	Brookfield Office Properties	(90,148)
Mitsubishi Estate	1,546,033	Simon Property Group	(73,779)
Mitsui Fudosan	1,532,158	Mitsubishi Estate	(64,588)
Public Storage	1,381,337	Sumitomo Reality & Development	(61,790)
Unibail-Rodamco	1,311,408	Medical Properties Trust	(55,532)
Equity Residential	1,292,513	Unibail-Rodamco	(53,639)
Health Care	1,261,995	Public Storage	(52,190)
Sun Hung Kai Properties	1,153,503	Westfield Group	(50,972)
Prologis	1,079,407	Mitsui Fudosan	(48,884)
Avalonbay Communities	1,074,289	Equity Residential	(47,465)
Ventas	1,052,667	Shimao Property Holdings	(42,282)
HCP	1,044,419	Prologis	(39,699)
Boston Properties	1,007,315	HCP	(39,383)
Vornado Realty Trust	961,862	Ventas	(38,617)
Host Marriott	912,833	Boston Properties	(34,446)
Sumitomo Reality & Development	819,169	Avalonbay Communities	(34,263)
Scentre Group	799,584	Vornado Realty Trust	(32,622)
Land Securities Group	724,693	Country Garden Holdings	(32,599)
The Link	703,606	Nippon Building Fund	(31,856)
Westfield Group	701,572	Host Marriott	(31,527)

Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Gazprom	13,420,243	Gazprom	(1,056,891)
Lukoil	8,198,937	Sberbank of Russia	(633,673)
Sberbank of Russia	7,380,592	Lukoil	(633,330)
Magnit	4,233,716	Magnit	(312,710)
MMC Norilsk Nickel	3,048,562	Novatek	(238,105)
Novatek	3,030,301	Surgutneftegaz	(231,091)
Surgutneftegaz	2,996,841	MMC Norilsk Nickel	(210,158)
Mobile Telesystems	2,535,719	Mobile Telesystems	(203,232)
Tatneft	2,507,090	Tatneft	(181,509)
Rosneft Oil	2,132,585	Rosneft Oil	(176,049)
VTB Bank	1,883,902	VTB Bank	(146,020)
Uralkaliy	1,694,464	Federal Grid	(130,719)
AFK Sistema	1,177,434	Uralkaliy	(130,295)
Transneft	1,067,792	Rostelecom	(84,672)
Megafon	735,643	AFK Sistema	(73,510)
ALROSA	713,192	Transneft	(61,107)
Moscow Exchange	703,734	Megafon	(48,765)
Rushydro	595,142	Rushydro	(44,042)
Rostelecom	558,954	Severstal	(37,508)
Severstal	558,554	Moscow Exchange	(35,227)

Schedule of Changes in Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	6,368,712	Samsung Electronics	(3,580,092)
Taiwan Semicon Manufacturing	4,426,352	HDFC Bank	(2,101,378)
Tencent Holdings	3,295,655	Taiwan Semicon Manufacturing	(1,987,958)
China Mobile	3,215,083	Tencent Holdings	(1,275,890)
Petrobras	2,556,399	China Mobile	(1,234,757)
China Construction Bank	2,408,522	China Construction Bank	(1,150,697)
Industrial & Commercial Bank of China	2,033,559	America Movil	(950,251)
Itau Unibanco Banco Multiplo	1,921,190	Industrial & Commercial Bank of China	(938,063)
America Movil	1,890,918	Petrobras	(911,847)
Hon Hai Precision Industry	1,884,420	Hon Hai Precision Industry	(841,194)
Naspers	1,878,174	Hyundai Motor	(784,685)
Banco Bradesco	1,789,720	Gazprom	(778,954)
Gazprom	1,777,401	Naspers	(752,816)
Hyundai Motor	1,628,550	Banco Santander	(724,427)
MTN Group	,618,450	Itau Unibanco Banco Multiplo	(636,896)
Bank of China	1,589,831	Bank of China	(599,092)
CNOOC	1,343,414	PTT Public	(556,394)
Ambev	1,336,257	Banco Bradesco	(555,908)
Lukoil	1,290,097	MTN Group	(553,896)
PetroChina	1,288,123	Lukoil	(549,124)

Schedule of Changes in Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	766,227	Samsung Electronics	(178,424)
Taiwan Semiconductor	513,288	Cheung Kong Holdings	(173,288)
Tencent Holdings	487,232	Hutchison Port Holdings Trust	(156,266)
Samsung SDS	452,213	COSCO Pacific	(152,600)
China Mobile	337,133	MGM China Holdings	(126,278)
AIA Group	328,350	Industrial & Commercial Bank of China	(125,484)
Ping An Insurance	306,437	Singapore Press Holdings	(115,667)
China Construction Bank	276,912	Hutchison Whampoa	(110,595)
Galaxy Entertainment Group	260,433	Parkson Holdings	(101,736)
China Cinda Asset Management	253,088	LG Innotek	(100,316)
Industrial & Commercial Bank of China	241,362	Wistron Corporation	(90,681)
Hyundai Motor	231,197	Keppel Land	(79,180)
MediaTek	193,626	China Taiping Insurance Holding	(78,816)
CGN Power	192,100	Farglory Land Development	(76,425)
Bank of China	188,578	Indo Tambangraya Megah	(75,957)
Hyundai Glovis	182,681	Guangzhou R&F Properties	(73,426)
China Huishan Dairy Holdings	179,254	Philippine Long Distance Telecom	(71,554)
Hon Hai Precision Industries	172,505	Zijin Mining Group	(71,464)
Public Bank	171,797	Hyundai Securities	(67,015)
Genting Singapore	162,761	China Bluechemical	(66,938)

Schedule of Changes in Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Wal Mart Stores	15,769,829	Wal Mart Stores	(2,678,480)
Exxon Mobil	10,576,623	China Mobile	(1,537,537)
General Electric	9,159,592	Home Depot	(1,023,863)
PetroChina	9,151,741	Lowes Cos	(1,020,900)
AT & T Inc	7,821,182	Target	(971,094)
Gazprom	7,411,503	HCA Holdings	(890,225)
Royal Dutch Shell	7,010,369	Kroger	(863,620)
China Mobile	6,866,450	Industrial & Commercial Bank of China	(789,142)
Industrial & Commercial Bank of China	6,528,495	China Telecom	(783,389)
Nippon Telegraph & Telephone	6,236,963	Intel	(749,817)
JP Morgan Chase & Company	6,211,373	Bank Of America	(746,759)
Chevron	5,850,323	Berkshire Hathaway	(739,526)
International Business Machines	5,667,940	FedEx	(718,949)
BP	5,280,562	Sony	(702,747)
Wells Fargo & Co	5,185,137	Toyota Motor	(698,184)
Volkswagen	5,174,679	JP Morgan Chase & Company	(680,887)
China Petroleum & Chemical	4,939,509	United Continental Holdings	(655,684)
Siemens	4,886,989	United Parcel Service	(653,344)
China Construction Bank	4,833,224	Microsoft	(635,580)
Verizon Comms	4,678,446	Goldman Sachs	(635,493)

Schedule of Changes in Investments (continued)

HSBC WORLDWIDE EQUITY UCITS ETF

For the year ended 31 December 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	7,550,522	Apple	(2,514,575)
Exxon Mobil	5,555,431	Microsoft	(1,428,036)
Microsoft	4,477,097	Exxon Mobil	(1,395,967)
Johnson & Johnson	3,774,308	Johnson & Johnson	(1,079,909)
General Electric	3,489,426	Wells Fargo & Co	(1,010,240)
Wells Fargo & Co	3,445,745	General Electric	(962,342)
Nestle	3,052,158	Novartis	(895,632)
Chevron	3,018,705	Procter & Gamble	(868,197)
Novartis	2,970,397	Nestle	(845,328)
JP Morgan Chase & Company	2,790,178	JP Morgan Chase & Company	(837,377)
Procter & Gamble	2,748,676	Roche Holding	(757,654)
Roche Holding	2,637,348	Verizon Comms	(715,343)
Verizon Comms	2,585,855	Chevron	(714,021)
HSBC Holdings	2,477,716	Pfizer	(703,135)
International Business Machines	2,430,436	Coca Cola	(673,516)
Pfizer	2,392,761	HSBC Holdings	(663,284)
BHP Billiton	2,340,337	Bank Of America	(650,495)
Coca Cola	2,317,086	AT & T Inc	(618,563)
AT & T Inc	2,285,116	Intel	(616,795)
Bank Of America	2,135,561	Berkshire Hathaway	(615,214)

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