HSBC ETFs PLC

Interim Report and Unaudited Financial Statements
For the period from 1 January 2014 to 30 June 2014

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Schedules of Changes in Investments (unaudited)

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
Stadelhoferstrasse 18
8001 Zurich
Switzerland

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

Paying Agent – Switzerland
HSBC Private Bank (Suisse) SA
Quai Général Guisan
P.O. Box 3580
1211 Geneva, 3
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
Ireland

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 27 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

The Company had no employees as at 30 June 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

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each Fund for the period from 1 January 2014 to 30 June 2014 is as follows:

Funds	June 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%	-

* The sub fund was listed on 27 June 2014.

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR")* for each Fund for the period from 1 January 2014 to 30 June 2014 is as follows:

Funds	June 2014	December 2013
HSBC FTSE 100 UCITS ETF	10.10%	9.67%
HSBC EURO STOXX 50 UCITS ETF	2.96%	11.20%
HSBC MSCI JAPAN UCITS ETF	3.35%	6.87%
HSBC FTSE 250 UCITS ETF	16.49%	33.16%
HSBC S&P 500 UCITS ETF	3.08%	8.24%
HSBC MSCI EUROPE UCITS ETF	5.50%	7.66%
HSBC MSCI USA UCITS ETF	3.15%	6.86%
HSBC MSCI BRAZIL UCITS ETF	6.67%	15.85%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	4.07%	9.59%
HSBC MSCI EM FAR EAST UCITS ETF	3.75%	17.45%
HSBC MSCI TURKEY UCITS ETF	5.00%	16.28%
HSBC MSCI WORLD UCITS ETF	2.61%	6.42%
HSBC S&P BRIC 40 UCITS ETF	1.74%	13.16%
HSBC MSCI CHINA UCITS ETF	8.02%	14.64%
HSBC MSCI SOUTH AFRICA UCITS ETF	7.16%	12.31%
HSBC MSCI CANADA UCITS ETF	5.35%	10.57%
HSBC MSCI MEXICO CAPPED UCITS ETF	8.09%	18.42%
HSBC MSCI EM LATIN AMERICA UCITS ETF	6.90%	15.25%
HSBC MSCI INDONESIA UCITS ETF	3.04%	22.87%
HSBC MSCI MALAYSIA UCITS ETF	12.44%	14.81%
HSBC MSCI TAIWAN UCITS ETF	6.35%	10.60%
HSBC MSCI KOREA UCITS ETF	3.43%	3.09%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	8.04%	21.86%
HSBC MSCI RUSSIA CAPPED UCITS ETF	9.79%	12.34%
HSBC MSCI EMERGING MARKETS UCITS ETF	5.50%	10.93%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	4.49%	(0.28%)
HSBC ESI WORLDWIDE EQUITY UCITS ETF**	0.06%	-

* PTR calculation includes equalisation.
** The sub fund was listed on 27 June 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:

		Period ended 30 June 2014		Year ended 31 December 2013	
Funds	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	1.87%	1.90%	18.64%	18.66%
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	6.84%	6.04%	22.69%	21.61%
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	0.62%	0.61%	26.75%	26.70%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(0.06%)	(0.02%)	32.13%	32.27%
HSBC S&P 500 UCITS ETF	S&P 500® Index	6.97%	6.81%	31.98%	31.55%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	6.80%	6.53%	20.26%	19.77%
HSBC MSCI USA UCITS ETF	MSCI USA Index	6.98%	6.83%	32.22%	31.79%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	10.54%	10.55%	(16.28%)	(16.21%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	7.38%	7.40%	5.51%	5.49%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	5.00%	5.21%	2.79%	2.66%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	20.65%	20.59%	(26.73%)	(26.76%)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	6.13%	6.18%	26.69%	26.68%
HSBC S&P BRIC 40 UCITS ETF	S&P BRIC 40 Index	2.32%	2.33%	1.30%	1.45%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(0.63%	(0.67%	3.95%	3.64%

General Information (continued)

Fund Performance Data (continued)

Funds	Benchmark	Period ended 30 June 2014 Fund	Period ended 30 June 2014 Benchmark	Year ended 31 December 2013 Fund	Year ended 31 December 2013 Benchmark
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	9.55%	9.46%	(6.05%)	(6.21%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	12.18%	11.59%	5.76%	5.63%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	1.29%	1.26%	0.26%	0.21%
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	7.11%	7.03%	(13.32%)	(13.29%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	22.10%	22.07%	(23.72%)	(23.73%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	3.12%	3.08%	7.77%	7.68%
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	11.47%	11.51%	9.04%	9.06%
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.27%	4.05%	3.87%	3.94%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	11.91%	11.74%	3.97%	3.67%
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(5.29%)	(5.30%)	0.26%	0.34%
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	5.60%	6.14%	(2.68%)	(2.68%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF*	MSCI AC Far East ex Japan Index	5.12%	5.11%	N/A	N/A
HSBC ESI 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.

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, ACOLIN Fund Services AG, Stadelhoferstrasse 18, 8001 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 period ended 30 June 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 30 June 2014, the following Funds satisfy the criterion for PEA Eligibility:

Funds	% PEA Eligible Assets 30 June 2014	% PEA Eligible Assets 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	84.70%	86.60%

Investment Manager's Report

HSBC ETFs PLC Performance to 30 June 2014

ETFS	Performance 1 Jan- 30 June 2014 Fund Performance (Gross)	Performance 1 Jan- 30 June 2014 Fund Benchmark Performance	Fund vs Benchmark	Fund vs Benchmark (Since inception)	Tracking Error (Gross)
Developed Countries					
HSBC FTSE 100 UCITS ETF	1.87%	1.90%	-0.03%	-0.21%	0.04%
HSBC Euro Stoxx 50 UCITS ETF	6.84%	6.04%	0.80%	4.79%	0.13%
HSBC MSCI Japan UCITS ETF	0.62%	0.61%	0.01%	-0.03%	0.10%
HSBC FTSE 250 UCITS ETF	-0.06%	-0.02%	-0.04%	-0.87%	0.09%
HSBC S&P 500 UCITS ETF	6.97%	6.81%	0.16%	2.43%	0.03%
HSBC MSCI EUROPE UCITS ETF	6.80%	6.53%	0.27%	2.44%	0.12%
HSBC MSCI USA UCITS ETF	6.98%	6.83%	0.15%	2.55%	0.04%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	7.38%	7.40%	-0.02%	-0.08%	0.08%
HSBC MSCI WORLD UCITS ETF	6.13%	6.18%	-0.05%	0.97%	0.41%
HSBC MSCI CANADA UCITS ETF	12.18%	11.59%	0.59%	0.76%	0.09%
HSBC FTSE EPRA UCITS ETF	11.91%	11.74%	0.17%	0.96%	0.12%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	10.54%	10.55%	-0.01%	-0.14%	0.12%
HSBC MSCI EM FAR EAST UCITS ETF	5.00%	5.21%	-0.21%	0.55%	0.41%
HSBC MSCI TURKEY UCITS ETF	20.65%	20.59%	0.06%	0.11%	0.14%
HSBC MSCI CHINA UCITS ETF	-0.63%	-0.67%	0.04%	0.74%	0.25%
HSBC S&P BRIC 40 UCITS ETF	2.32%	2.33%	0.01%	-0.23%	0.27%
HSBC MSCI SOUTH AFRICA UCITS ETF	9.55%	9.46%	0.09%	0.52%	0.10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1.29%	1.26%	0.03%	0.28%	0.12%
HSBC MSCI EM LATIN AMERICA UCITS ETF	7.11%	7.03%	0.08%	-0.01%	0.26%
HSBC MSCI INDONESIA UCITS ETF	22.10%	22.07%	0.03%	0.15%	0.07%
HSBC MSCI MALAYSIA UCITS ETF	3.12%	3.08%	0.04%	0.10%	0.11%
HSBC MSCI TAIWAN UCITS ETF	11.47%	11.51%	-0.04%	0.00%	0.11%
HSBC MSCI KOREA UCITS ETF	3.27%	4.05%	0.78%	-0.62%	0.66%
HSBC MSCI RUSSIA CAPPED UCITS ETF	-5.29%	-5.30%	0.01%	-0.30%	0.30%
HSBC MSCI EMERGING MARKETS UCITS ETF	5.60%	6.14%	-0.54%	1.40%	0.76%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	5.12%	5.11%	0.01%	0.06%	0.31%

Investment Manager's Report (continued)

HSBC ETFs PLC Performance
to 30 June 2014

ETFS	NAV (30/06/2014) FUND CCY	NAV (31/12/2013) FUND CCY	NAV Variation	TER
HSBC FTSE 100 UCITS ETF	GBP 271,998,656	GBP 313,794,477	(41,795,821)	0.35%
HSBC EURO STOXX 50 UCITS ETF	EUR 67,775,671	EUR 86,262,822	(18,487,151)	0.15%
HSBC MSCI JAPAN UCITS ETF	USD 228,006,047	USD 91,857,257	136,148,790	0.40%
HSBC FTSE 250 UCITS ETF	GBP 64,452,471	GBP 57,271,266	7,181,205	0.35%
HSBC S&P 500 UCITS ETF	USD 1,538,509,925	USD 1,200,602,632	337,907,293	0.09%
HSBC MSCI EUROPE UCITS ETF	EUR 108,248,289	EUR 62,670,604	45,577,685	0.30%
HSBC MSCI USA UCITS ETF	USD 352,635,196	USD 296,756,313	55,878,883	0.30%
HSBC MSCI BRAZIL UCITS ETF	USD 10,862,754	USD 9,971,262	891,492	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 171,803,588	USD 109,734,637	62,068,951	0.40%
HSBC MSCI EM FAR EAST UCITS ETF	USD 86,039,732	USD 95,301,835	(9,262,103)	0.60%
HSBC MSCI TURKEY UCITS ETF	USD 11,923,586	USD 8,560,825	3,362,761	0.60%
HSBC MSCI WORLD UCITS ETF	USD 397,704,353	USD 265,840,927	131,863,426	0.35%
HSBC S&P BRIC 40 UCITS ETF	USD 11,199,986	USD 11,013,810	186,176	0.60%
HSBC MSCI CHINA UCITS ETF	USD 166,891,744	USD 154,729,707	12,162,037	0.60%
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 5,777,952	USD 5,360,097	417,855	0.60%
HSBC MSCI CANADA UCITS ETF	USD 32,470,539	USD 16,054,056	16,416,483	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 22,040,313	USD 19,638,113	2,402,200	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 20,384,289	USD 19,258,222	1,126,067	0.60%
HSBC MSCI INDONESIA UCITS ETF	USD 11,733,069	USD 7,684,267	4,048,802	0.60%
HSBC MSCI MALAYSIA UCITS ETF	USD 4,702,238	USD 7,727,234	(3,024,996)	0.60%
HSBC MSCI TAIWAN UCITS ETF	USD 6,451,794	USD 5,887,506	564,288	0.60%
HSBC MSCI KOREA UCITS ETF	USD 3,176,888	USD 3,085,574	91,314	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 22,407,763	USD 20,326,608	2,081,155	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 50,873,536	USD 11,741,478	39,132,058	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 227,603,160	USD 259,944,066	(32,340,906)	0.60%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 119,858,675	USD 107,327,395	12,531,280	0.60%
HSBC ESI WORLDWIDE EQUITY UCITS ETF	USD 123,583,959	-	123,583,959	0.40%

Market Context

Global equity markets offered a bumpy ride to the start of 2014. Unrest in Turkey resurfaced as the crisis in Ukraine brought tense relations between Russia and its western allies. The year began with riskier assets declining. Emerging Market equities continued their 2013 decline as the fore mentioned geopolitical issues took hold together with concerns about a slowing China and the effects of ongoing Federal Reserve tapering of Quantitative easing on global liquidity. Developed Market equities recovered from the initial politically driven sell-off to end the first half on a high with the US market continuing to reach all time new highs.

In Europe the political tensions between Russia and Ukraine drove the first quarter's volatility. The European Markets fluctuated around their 2013 closing levels for most of the first quarter eventually breaking through this range to finish the second quarter and close the half year out in positive territory.

Economic data released by the US continues to point to a recovery on track while some of the data out of Europe disappointed the UK continued to show strong economic figures with all eyes now firmly on the Bank of England rate setting committee anticipating the first rate rise in over five years.

Weaker than expected first quarter earnings out of Japan saw the region decline to early 2013 levels. A consumption tax hike depressed domestic consumption with economic data also disappointing. The Bank of Japan remains confident that its quantitative easing policy will stabilize the countries inflation issues despite the strengthening Japanese Yen and with limited signs of wage growth.

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2014

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC FTSE 100 UCITS ETF	1.69	1.87	IE00B42TW061	No comment required
FTSE 100	1.90	1.90		
Differential (Tracking Difference)	**-0.20**	**-0.03**		
HSBC Euro Stoxx 50 UCITS ETF	6.76	6.84	IE00B4K6B022	During the period the outperformance of 0.80% of the Fund against the index is a result of wins on withholding tax (for example in France, Germany and Spain)
DJ Euro Stoxx 50	6.04	6.04		
Differential (Tracking Difference)	**0.72**	**0.80**		
HSBC MSCI Japan UCITS ETF	0.42	0.62	IE00B5VX7566	
MSCI Japan	0.61	0.61		
Differential (Tracking Difference)	**-0.20**	**0.00**		
HSBC FTSE 250 UCITS ETF	-0.23	-0.06	IE00B64PTF05	During the period the Fund's underperformance of -0.04% was mainly caused by the stamp duty of 0.5% paid by the Fund for the rebalancing of the portfolio.
FTSE 250	-0.02	-0.02		
Differential (Tracking Difference)	**-0.21**	**-0.04**		
HSBC S&P 500 UCITS ETF	6.92	6.97	IE00B5KQNG97	Out performance is fully explained by wins on US WHT vs the index (index applied 30%, fund pays 15%)
S&P 500	6.81	6.81		
Differential (Tracking Difference)	**0.11**	**0.16**		
HSBC MSCI EUROPE UCITS ETF	6.64	6.80	E00B5BD5K76	During the period the outperformance of 0.27% of the Fund against the index is a result of wins on withholding tax (for example in France, Germany and Spain)
MSCI Europe	6.53	6.53		
Differential (Tracking Difference)	**0.11**	**0.27**		
HSBC MSCI USA UCITS ETF	6.82	6.98	IE00B5WFQ436	Out performance is fully explained by wins on US WHT vs the index (index applied 30%, fund pays 15%)
MSCI USA	6.83	6.83		
Differential (Tracking Difference)	**-0.01**	**0.15**		
HSBC MSCI BRAZIL UCITS ETF	10.22	10.54	IE00B5W34K94	
MSCI BRAZIL	10.55	10.55		
Differential (Tracking Difference)	**-0.33**	**-0.01**		
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	7.17	7.38	IE00B5SG8Z57	
MSCI PACIFIC	7.40	7.40		
Differential (Tracking Difference)	**-0.23**	**-0.02**		

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2014

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EM FAR EAST UCITS ETF	4.69	5.00	E00B5LP3W1	The main factors contributing to the underperformance of 0.21% were the effect of optimisation and treatment of Korean dividends (see comment for HSBC MSCI Korea ETF)
MSCI EM FAR EAST	5.21	5.21		
Differential (Tracking Difference)	**-0.52**	**-0.21**		
HSBC MSCI WORLD UCITS ETF	5.95	6.13	IE00B4X9L533	The underperformance of 5 bps is largely due to the optimiser suggesting overweighting the banking sector which underperformed by 2.5% over the period
MSCI WORLD	6.18	6.18		
Differential (Tracking Difference)	**-0.23**	**-0.05**		
HSBC MSCI TURKEY UCITS ETF	20.29	20.65	IE00B5BRQB73	6bps due to cash flow management
MSCI TURKEY	20.59	20.59		
Differential (Tracking Difference)	**-0.30**	**0.06**		
HSBC MSCI CHINA UCITS ETF	-0.93	-0.63	IE00B44T3H88	Outperformance comes from not holding the B shares
MSCI CHINA	-0.67	-0.67		
Differential (Tracking Difference)	**-0.26**	**0.04**		
HSBC S&P BRIC 40 UCITS ETF	2.02	2.32	IE00B5YLK706	
S&P BRIC 40	2.33	2.33		
Differential (Tracking Difference)	**-0.31**	**0.00**		
HSBC MSCI SOUTH AFRICA UCITS ETF	9.22	9.55	IE00B57S5Q22	The outperformance (0.09%) is due to the withholding tax treaty for South African dividends (index applies tax of 15% but the fund pays 10%)
MSCI SOUTH AFRICA	9.46	9.46		
Differential (Tracking Difference)	**-0.23**	**0.09**		
HSBC MSCI CANADA UCITS UCITS ETF	11.98	12.18	IE00B51B7Z02	The fund outperformance is due to a one-off stock-lending rebate.
MSCI CANADA	11.59	11.59		
Differential (Tracking Difference)	**0.39**	**0.59**		
HSBC MSCI MEXICO CAPPED UCITS ETF	0.99	1.29	IE00B3QMYK80	Due to variation from the instrument used to equitize dividend income (MEX Bolsa Index Future)
MSCI MEXICO	1.26	1.26		
Differential (Tracking Difference)	**-0.26**	**0.04**		
HSBC MSCI EM LATIN AMERICA UCITS ETF	6.80	7.11	IE00B4TS3815	The outperformance of 0.09% is partially attributed to flow management and cash pull
MSCI EM LATIN AMERICA	7.03	7.03		
Differential (Tracking Difference)	**-0.23**	**0.09**		

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2014

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI INDONESIA UCITS ETF	21.73	22.10	IE00B46G8275	
MSCI INDONESIA[(1)]	22.07	22.07		
Differential (Tracking Difference)	**-0.33**	**0.03**		
HSBC MSCI MALAYSIA UCITS ETF	2.82	3.12	IE00B3X3R831	
MSCI MALAYSIA	3.08	3.08		
Differential (Tracking Difference)	**-0.26**	**0.04**		
HSBC MSCI TAIWAN UCITS ETF	11.14	11.47	IE00B3S1J086	Due to the timing of debits for WHT on stock dividends.
MSCI TAIWAN	11.51	11.51		
Differential (Tracking Difference)	**-0.38**	**-0.04**		
HSBC MSCI KOREA UCITS ETF	2.96	3.27	IE00B3Z0X395	Fund underperformed by -79bps due to dividends being reinvested in the index on announcement date (which is typically weeks or months after the ex date). The dividends were reinvested in the fund at the end of Q4 2012 on the ex date. This approach has been taken to ensure the protection of fund investors.
MSCI KOREA	4.05	4.05		
Differential (Tracking Difference)	**-1.09**	**-0.79**		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	11.69	11.91	IE00B5L01S80	The outperformance of 0.17% 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	11.74	11.74		
Differential (Tracking Difference)	**-0.05**	**0.17**		
HSBC MSCI RUSSIA CAPPED UCITS ETF	-5.57	-5.29	IE00B5LJZQ16	
MSCI RUSSIA CAPPED	-5.30	-5.30		
Differential (Tracking Difference)	**-0.27**	**0.01**		
HSBC MSCI EMERGING MARKETS UCITS ETF	5.28	5.60	IE00B5SSQT16	The main factors contributing to the underperformance of 0.21% were the effect of optimisatio n and treatment of Korean dividends (see comment for HSBC MSCI Korea ETF)
MSCI EMERGING MARKETS	6.14	6.14		
Differential (Tracking Difference)	**-0.85**	**-0.54**		

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 2014

	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	4.80	5.12	IE00BBQ2W338	
MSCI AC FAR EAST EX JAPAN	5.11	5.11		
Differential	**-0.31**	**0.01**		
HSBC ESI WORLDWIDE EQUITY UCITS ETF*			IE00BKZG9Y92	
HSBC WORLDWIDE	N/A	N/A		
Differential (Tracking Difference)				

* Fund was listed on 27 June 2014.

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 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	no explanation required
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 **Differential**	0.10	0.13	IE00B4K6B022	no explanation required
HSBC MSCI Japan UCITS ETF MSCI Japan **Differential**	0.10	0.03	IE00B5VX7566	no explanation required
HSBC FTSE 250 UCITS ETF FTSE 250 **Differential**	0.10	0.09	IE00B64PTF05	no explanation required
HSBC S&P 500 UCITS ETF S&P 500 **Differential**	0.10	0.03	IE00B5KQNG97	no explanation required
HSBC MSCI EUROPE UCITS ETF MSCI Europe **Differential**	0.10	0.09	IE00B5BD5K76	no explanation required
HSBC MSCI USA UCITS ETF MSCI USA **Differential**	0.10	0.03	IE00B5WFQ436	no explanation required
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL **Differential**	0.20	0.08	IE00B5W34K94	no explanation required
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC **Differential**	0.10	0.06	IE00B5SG8Z57	no explanation required

HSBC ETF Performance
to 30 June 2014

	1 Year Tracking Error		ISIN Code	
	Anticipated Tracking Error	Realised Tracking Error		Explanation of Divergence (only significant divergence is explained)
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST **Differential**	0.40	0.41	IE00B5LP3W10	no explanation required
HSBC MSCI WORLD UCITS ETF MSCI WORLD **Differential**	0.40	0.36	IE00B4X9L533	no explanation required
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY **Differential**	0.10	0.05	IE00B5BRQB73	no explanation required
HSBC MSCI CHINA UCITS ETF MSCI CHINA **Differential**	0.40	0.20	IE00B44T3H88	no explanation required
HSBC S&P BRIC 40 UCITS ETF S&P BRIC 40 **Differential**	0.10	0.10	IE00B5YLK706	no explanation required
HSBC MSCI SOUTH AFRICA UCITS ETF MSCI SOUTH AFRICA **Differential**	0.10	0.08	IE00B57S5Q22	no explanation required
HSBC MSCI CANADA UCITS ETF MSCI CANADA **Differential**	0.10	0.03	IE00B51B7Z02	no explanation required
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO **Differential**	0.10	0.16	IE00B3QMYK80	no explanation required
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA **Differential**	0.20	0.06	IE00B4TS3815	no explanation required

Investment Manager's Report (continued)

HSBC ETF Performance
to 30 June 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 (1) **Differential**	0.20	0.06	IE00B46G8275	no explanation required
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA **Differential**	0.20	0.13	IE00B3X3R831	no explanation required
HSBC MSCI TAIWAN UCITS ETF MSCI TAIWAN **Differential**	0.10	0.15	IE00B3S1J086	no explanation required
HSBC MSCI KOREA UCITS ETF MSCI KOREA **Differential**	0.10	0.80	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 half a year of 2014, the index is accruing dividends but the fund is reinvesting dividends. This explains the relatively higher tracking error.

Investment Manager’s Report (continued)

HSBC ETF Performance
to 30 June 2014

	1 Year Tracking Error		ISIN Code	
	Anticipated Tracking Error	Realised Tracking Error		Explanation of Divergence (only significant divergence is explained)
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED **Differential**	0.20	0.12	IE00B5L01S80	no explanation required
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED **Differential**	0.20	0.11	IE00B5LJZQ16	no explanation required
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS **Differential**	0.70	0.69	IE00B5SSQT16	no explanation required
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN* **Differential**	0.00	0.00	IE00BBQ2W338	The sub fund started trading in September 2013. There is not enough data to calculate annual tracking error for it.
HSBC ESI WORLDWIDE EQUITY UCITS ETF** HSBC WORLDWIDE **Differential**	N/A	N/A	IE00BKZG9Y92	no explanation required

* Fund was listed on 26 September 2013.
** Fund was listed on 27 June 2014.

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 30 June 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		
	Guernsey		
	Financial		
216,147	Resolution	681,511	0.25
		681,511	0.25
	Ireland		
	Consumer Services		
211,688	WPP	2,696,905	0.99
		2,696,905	0.99
	Health Care		
93,619	Shire	4,278,388	1.57
		4,278,388	1.57
	Industrial		
117,692	CRH	1,766,557	0.65
158,047	Experian	1,561,504	0.57
		3,328,061	1.22
	Mexico		
	Basic Materials		
26,821	Fresnillo	233,879	0.09
		233,879	0.09
	Netherlands		
	Oil & Gas		
1,017,448	Royal Dutch Shell	25,091,326	9.22
		25,091,326	9.22
	South Africa		
	Basic Materials		
14,579	Randgold Resources	710,435	0.26
		710,435	0.26
	Switzerland		
	Basic Materials		
1,531,844	Glencore International	4,986,918	1.83
		4,986,918	1.83
	Consumer Goods		
31,230	Coca Cola	419,107	0.15
		419,107	0.15
	Industrial		
42,078	Wolseley	1,347,758	0.50
		1,347,758	0.50
	United Kingdom		
	Basic Materials		
208,103	Anglo American	2,975,873	1.09
56,159	Antofagasta	428,493	0.16
336,371	BHP Billiton	6,355,730	2.34
32,535	Johnson Matthey	1,008,585	0.37
58,306	Mondi	619,210	0.23
198,699	Rio Tinto	6,176,558	2.27
		17,564,449	6.46

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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		
55,500	Associated British Foods	1,692,195	0.62
154,805	Barratt Developments	578,506	0.21
300,945	British American Tobacco	10,466,867	3.85
70,340	Burberry Group	1,043,142	0.38
401,133	Diageo	7,485,142	2.75
258,599	GKN	938,973	0.35
153,435	Imperial Tobacco Group	4,035,340	1.48
324,252	International Consolidated Airlines Group	1,201,354	0.44
47,990	Persimmon	610,913	0.23
102,742	Reckitt Benckiser Group	5,239,842	1.93
150,559	SABMiller	5,100,939	1.88
192,141	Unilever	5,093,658	1.87
		43,486,871	15.99
	Consumer Services		
153,052	British Sky Broadcasting Group	1,383,590	0.51
28,972	Carnival	639,702	0.23
286,236	Compass Group	2,911,020	1.07
39,446	Easyjet	538,438	0.20
40,785	Intercontinental Hotels Group	987,405	0.36
594,376	ITV	1,059,178	0.39
224,911	J Sainsbury	709,594	0.26
377,257	Kingfisher	1,354,353	0.50
259,611	Marks & Spencer Group	1,103,866	0.41
23,703	Next	1,534,769	0.56
129,496	Pearson	1,494,384	0.55
182,853	Reed Elsevier	1,718,818	0.63
40,041	Sports Direct International	282,890	0.10
1,279,582	TESCO	3,636,572	1.34
79,609	TUI Travel	316,844	0.12
28,717	Whitbread	1,266,132	0.47
343,639	WM Morrison Supermarkets	630,234	0.23
		21,567,789	7.93
	Financial		
153,464	3i Group	616,772	0.23
156,988	Aberdeen Asset Management	712,568	0.26
31,012	Admiral Group	480,376	0.18
469,040	Aviva	2,394,449	0.88
2,611,070	Barclays	5,556,357	2.04
161,108	British Land	1,131,784	0.42
141,422	Capital Shopping Centres Group	440,671	0.16
112,341	Hammerson	651,578	0.24
34,512	Hargreaves Lansdown	427,259	0.16
3,037,113	HSBC Holdings*	18,007,043	6.62
125,290	Land Securities Group	1,298,004	0.48

* Investment in a related party.

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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)		
933,510	Legal & General Group	2,104,131	0.77
8,608,051	Lloyds Banking Group	6,391,478	2.35
28,199	London Stock Exchange Group	565,954	0.21
778,342	Old Mutual	1,538,782	0.57
406,384	Prudential	5,449,609	2.00
339,770	Royal Bank of Scotland	1,115,805	0.41
160,081	RSA Insurance Group	760,065	0.28
17,884	Schroders	448,173	0.16
81,686	St James's Place	622,447	0.23
322,287	Standard Chartered	3,848,107	1.41
380,731	Standard Life	1,424,315	0.52
		55,985,727	20.58
	Healthcare		
200,979	AstraZeneca	8,723,494	3.21
774,286	GlaxoSmithKline	12,109,833	4.45
142,803	Smith & Nephew	1,483,723	0.54
		22,317,050	8.20
	Industrial		
38,213	Aggreko	630,515	0.23
79,914	Ashtead Group	699,247	0.26
78,932	Babcock International	917,190	0.34
503,722	BAE Systems	2,180,612	0.80
52,712	Bunzl	854,989	0.31
104,762	Capita	1,199,525	0.44
247,109	G4S	630,622	0.23
43,333	IMI	644,362	0.24
25,522	Intertek Group	701,600	0.26
128,292	Meggitt	649,157	0.24
111,179	Rexam	594,808	0.22
40,071,896	Rolls-Royce Holdings	-	-
298,098	Rolls-Royce	3,186,668	1.17
98,104	Royal Mail	489,539	0.18
62,245	Smiths Group	807,318	0.30
39,194	Travis Perkins	641,998	0.24
33,738	Weir Group	883,598	0.32
		15,711,748	5.78
	Oil & Gas		
542,019	BG Group	6,693,935	2.46
2,939,199	BP	15,133,936	5.57
41,228	Petrofac	495,973	0.18
143,948	Tullow Oil	1,228,596	0.45
		23,552,440	8.66
	Technology		
222,441	ARM Holdings	1,959,705	0.72
174,178	Sage Group	669,018	0.25
		2,628,723	0.97

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 30 June 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		
1,254,001	BT Group	4,826,650	1.78
4,230,994	Vodafone Group	8,250,438	3.03
		13,077,088	4.81
	Utilities		
809,666	Centrica	2,531,016	0.93
594,029	National Grid	4,989,844	1.84
37,800	Severn Trent	730,296	0.27
155,271	SSE	2,433,096	0.89
108,249	United Utilities Group	954,756	0.35
		11,639,008	4.28
	Total equities*	271,305,181	99.74
	Total financial assets at fair value through profit or loss	271,305,181	99.74
	Financial liabilities at fair value through profit or loss		
	Futures		
11	LIFFE FTSE 100 Index Future Sep 2014**	(463)	-
	Total futures* **	(463)	-
	Total financial liabilities at fair value through profit or loss	(463)	-
	Other net assets	693,938	0.26
	Net assets attributable to holders of redeemable participating shares	271,998,656	100.00

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

Analysis of Total Assets	Fair Value GBP	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	271,305,181	98.91
*** Financial derivative instruments dealt in on a regulated market	(463)	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
25,623	Anheuser-Busch	2,149,770	3.17
		2,149,770	3.17
	France		
	Basic Materials		
11,542	Air Liquide	1,138,041	1.68
		1,138,041	1.68
	Consumer Goods		
19,617	Danone	1,064,026	1.57
8,000	L'Oreal	1,006,800	1.49
8,969	LVMH Moet Hennessy Louis Vuitton	1,262,835	1.86
		3,333,661	4.92
	Consumer Services		
20,853	Carrefour	561,780	0.83
42,693	Vivendi	762,924	1.13
		1,324,704	1.96
	Financial		
69,349	AXA	1,210,487	1.79
37,752	BNP Paribas	1,870,423	2.76
26,804	Societe Generale	1,025,387	1.51
3,263	Unibail-Rodamco	693,224	1.02
		4,799,521	7.08
	Healthcare		
7,232	Essilor International	560,119	0.83
40,445	Sanofi	3,137,723	4.63
		3,697,842	5.46
	Industrial		
16,356	Cie de St-Gobain	673,949	0.99
19,438	Schneider Electric	1,336,363	1.97
17,690	Vinci	965,874	1.43
		2,976,186	4.39
	Oil & Gas		
79,767	Total	4,210,102	6.21
		4,210,102	6.21
	Telecommunications		
64,945	France Telecom	748,491	1.10
		748,491	1.10
	Utilities		
51,231	GDF Suez	1,029,999	1.52
		1,029,999	1.52
	Germany		
	Basic Materials		
30,847	BASF	2,622,921	3.87
27,754	Bayer	2,862,825	4.22
		5,485,746	8.09

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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 (continued)		
	Consumer Goods		
10,789	Bayerische Motoren Werke	999,277	1.47
32,987	Daimler	2,256,311	3.33
4,828	Volkswagen	926,010	1.37
		4,181,598	6.17
	Financial		
15,182	Allianz	1,847,649	2.73
43,719	Deutsche Bank	1,123,360	1.66
5,131	Muenchener Rueckversicherungs	830,709	1.22
		3,801,718	5.61
	Industrial		
31,828	Deutsche Post	840,577	1.24
27,918	Siemens	2,692,691	3.97
		3,533,268	5.21
	Technology		
31,821	SAP	1,794,704	2.65
		1,794,704	2.65
	Telecommunications		
102,048	Deutsche Telekom	1,306,214	1.93
		1,306,214	1.93
	Utilities		
67,157	E.ON	1,012,728	1.49
16,202	RWE	508,176	0.75
		1,520,904	2.24
	Ireland		
	Industrial		
24,811	CRH	464,958	0.69
		464,958	0.69
	Italy		
	Financial		
44,841	Assicurazioni Generali	717,904	1.06
468,849	Intesanpaolo	1,057,723	1.56
184,138	UniCredit	1,126,004	1.66
		2,901,631	4.28
	Oil & Gas		
89,806	ENI	1,794,324	2.65
		1,794,324	2.65
	Utilities		
213,885	Enel	909,867	1.34
		909,867	1.34
	Luxembourg		
	Technology		
12,883	ASML Holding	876,173	1.29
		876,173	1.29

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 30 June 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		
	Consumer Goods		
31,476	Koninklijke Philips Electronics	729,456	1.08
52,796	Unilever	1,687,096	2.49
		2,416,552	3.57
	Financial		
129,610	ING Group	1,329,799	1.96
		1,329,799	1.96
	Industrial		
19,487	European Aeronautic Defence and Space	953,694	1.41
		953,694	1.41
	Spain		
	Consumer Services		
7,115	Inditex	799,726	1.18
		799,726	1.18
	Financial		
197,583	Banco Bilbao Vizcaya Argentaria	1,839,300	2.71
395,292	Bancontander	3,016,078	4.45
		4,855,378	7.16
	Oil & Gas		
32,313	Repsol YPF	622,348	0.92
		622,348	0.92
	Telecommunications		
133,569	Telefonica	1,672,284	2.47
		1,672,284	2.47
	Utilities		
177,655	Iberdrola	991,848	1.46
		991,848	1.46
	Total equities*	67,621,051	99.77
	Total financial assets at fair value through profit or loss	67,621,051	99.77
	Financial liabilities at fair value through profit or loss		
	Futures		
5	EUX Euro Stoxx 50 Sep 14**	(1,960)	-
	Total futures***	(1,960)	-
	Total financial liabilities at fair value through profit or loss	(1,960)	-
	Other net assets	156,580	0.23
	Net assets attributable to holders of redeemable participating shares	67,775,671	100.00

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

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

Analysis of Total Assets	Fair Value EUR	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	67,621,051	99.68
*** Financial derivative instruments dealt in on a regulated market	(1,960)	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
12,229	Air Water	195,558	0.09
102,607	Asahi Kasei	784,961	0.35
22,355	Daicel	213,609	0.09
23,335	Daido Steel	119,318	0.05
8,603	Hitachi Chemical	142,329	0.06
17,514	Hitachi Metals	265,204	0.12
39,954	JFE Holdings	824,676	0.36
14,643	JSR	251,217	0.11
23,127	Kaneka	144,736	0.06
19,005	Kansai Paint	317,610	0.14
247,749	Kobe Steel	371,727	0.16
28,007	Kuraray	354,977	0.16
3,887	Maruichi Steel Tube	104,364	0.05
110,642	Mitsubishi Chemical Holdings	490,383	0.22
31,727	Mitsubishi Gas Chemical	202,943	0.09
67,064	Mitsui Chemicals	183,374	0.08
14,178	Nippon Paint	300,060	0.13
620,937	Nippon Steel	1,985,920	0.87
12,772	Nitto Denko	598,477	0.26
64,886	OJI Paper	267,089	0.12
33,528	Shin-Etsu Chemical	2,038,058	0.89
121,590	Sumitomo Chemical	459,691	0.20
42,718	Sumitomo Metal Mining	693,659	0.30
19,586	Taiyo Nippon Sanso	173,423	0.08
76,345	Teijin	191,418	0.08
119,348	Toray Industries	784,618	0.34
17,338	Toyota Tsusho	498,550	0.22
3,134	Yamato Kogyo	91,881	0.04
		13,049,830	5.72
	Consumer Goods		
2,178	ABC-Mart	116,527	0.05
15,630	Aisin Seiki	621,775	0.27
47,422	Ajinomoto	743,361	0.33
31,446	Asahi Group Holdings	987,101	0.43
13,122	Asics	306,079	0.13
53,127	Bridgestone	1,859,091	0.82
5,971	Calbee	164,681	0.07
17,091	Casio Computer	248,001	0.11
21,767	Citizen Holdings	170,818	0.07
15,768	Daihatsu Motor	280,324	0.12
48,313	Daiwa House Industry	1,001,503	0.44
39,714	Denso	1,895,436	0.83
47,726	Fuji Heavy Industries	1,321,469	0.58
133,152	Honda Motor	4,648,918	2.04
13,225	Iida Group Holdings	200,911	0.09
89,842	Japan Tobacco	3,275,125	1.44

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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)		
16,845	JTEKT	283,840	0.12
42,145	Kao	1,658,675	0.73
12,027	Kikkoman	250,501	0.11
66,994	Kirin Holdings	967,496	0.42
7,967	Koito Manufacturing	204,080	0.09
8,251	Konami	182,360	0.08
39,057	Konica Minolta Holdings	385,924	0.17
9,720	Makita	600,634	0.26
219,417	Mazda Motor	1,028,805	0.45
4,965	MEIJI Holdings	328,860	0.14
52,745	Mitsubishi Motors	582,093	0.26
14,435	Namco Bandai Holdings	337,987	0.15
14,535	NGK Spark Plug	410,059	0.18
13,100	NHK Spring	122,847	0.05
27,812	Nikon	437,887	0.19
8,638	Nintendo	1,033,866	0.45
14,057	Nippon Meat Packers	274,604	0.12
203,074	Nissan Motor	1,926,402	0.84
15,819	Nisshin Seifun Group	188,788	0.08
4,827	Nissin Foods Holdings	248,247	0.11
7,806	NOK	156,806	0.07
180,317	Panasonic	2,196,448	0.96
2,985	Rinnai	288,172	0.13
4,028	Sanrio	117,017	0.05
15,146	Sega Sammy Holdings	297,971	0.13
34,770	Sekisui Chemical	402,598	0.18
44,881	Sekisui House	615,367	0.27
124,450	Sharp	399,252	0.18
6,405	Shimano	710,648	0.31
29,382	Shiseido	535,695	0.24
84,832	Sony	1,408,493	0.62
11,600	Stanley Electric	302,410	0.13
61,305	Sumitomo Electric Industries	862,343	0.38
14,032	Sumitomo Rubber Industries	202,505	0.09
11,301	Suntory Beverage And Food	443,428	0.20
29,642	Suzuki Motor	928,425	0.41
7,268	Toyo Suisan Kaisha	224,199	0.10
5,339	Toyoda Gosei	110,886	0.05
13,290	Toyota Industries	686,113	0.30
225,292	Toyota Motor	13,530,196	5.93
10,142	Unicharm	604,385	0.27
7,149	Yakult Honsha	362,019	0.16
13,693	Yamaha	216,401	0.10
21,427	Yamaha Motor	368,662	0.16
9,093	Yamazaki Baking	113,545	0.05
16,868	Yokohama Rubber	145,860	0.06
		55,524,919	24.35

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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		
51,848	Aeon	637,704	0.28
95,183	All Nippon Airways	224,557	0.10
5,439	Benesse Holdings	235,965	0.10
11,778	Central Japan Railway	1,679,997	0.74
45,737	Dai Nippon Printing	477,664	0.21
8,666	Dena	117,195	0.05
17,581	Dentsu	715,874	0.31
4,793	Don Quijote	267,316	0.12
27,422	East Japan Railway	2,159,816	0.95
4,805	FamilyMart	207,036	0.09
4,332	Fast Retailing	1,425,256	0.63
8,765	Gree	76,831	0.03
19,170	Hakuhodo DY Holdings	190,366	0.08
93,380	Hankyu	532,784	0.23
27,412	Isetan Mitsukoshi Holdings	357,177	0.16
39,580	J Front Retailing	277,789	0.12
4,866	Japan Airlines	268,986	0.12
12,115	Kakaku	212,271	0.09
38,104	Keikyu	342,280	0.15
47,021	Keio	369,466	0.16
22,633	Keisei Electric Railway	225,425	0.10
147,225	Kintetsu	536,262	0.24
5,299	Lawson	397,536	0.17
19,520	Marui Group	187,483	0.08
5,457	McDonald's Holdings	153,252	0.07
68,403	Nagoya Railroad	272,788	0.12
5,620	Nitori Holdings	307,337	0.13
51,127	Odakyu Electric Railway	492,067	0.22
4,079	Oriental Land	698,791	0.31
8,064	Park24	146,625	0.06
64,892	Rakuten	838,494	0.37
3,985	Sankyo	153,216	0.07
61,539	Seven & I Holdings	2,592,650	1.14
1,801	Shimamura	177,069	0.08
15,839	So-Net	252,036	0.11
21,702	Takashimaya	210,582	0.09
83,051	Tobu Railway	434,500	0.19
9,302	Toho Tokyo	218,168	0.10
92,811	Tokyu	657,799	0.29
17,899	USS	305,487	0.13
13,384	West Japan Railway	589,237	0.26
71,044	Yamada Denki	253,165	0.11
		20,876,299	9.16
	Financial		
32,785	Acom	155,988	0.07
9,153	Aeon Credit Service	239,339	0.10
9,301	Aeon Mall	245,046	0.11

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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)		
94,342	Aozora Bank	310,112	0.14
27,875	Bank of Kyoto	253,422	0.11
94,976	Bank of Yokohama	546,577	0.24
60,735	Chiba Bank	428,661	0.19
13,738	Chugoku Bank	211,281	0.09
12,117	Credit Saison	252,136	0.11
69,094	Dai-ichi Life Insurance	1,029,197	0.45
135,084	Daiwa Securities Group	1,169,426	0.51
63,475	Fukuoka Financial Group	306,394	0.13
31,164	Gunma Bank	184,268	0.08
34,190	Hachijuni Bank	211,610	0.09
41,030	Hiroshima Bank	196,027	0.09
99,354	Hokuhoku Financial Group	211,840	0.09
19,832	Iyo Bank	200,464	0.09
21,301	Japan Exchange Group	524,614	0.23
65	Japan Prime Realty Investment	233,231	0.10
97	Japan Real Estate Investment	564,928	0.25
188	Japan Retail Fund Investment	422,747	0.18
54,742	Joyo Bank	291,799	0.13
102,205	Mitsubishi Estate	2,523,219	1.11
1,041,139	Mitsubishi UFJ Financial Group	6,382,186	2.80
40,241	Mitsubishi UFJ Lease & Finance	231,186	0.10
76,091	Mitsui Fudosan	2,565,785	1.12
1,879,874	Mizuho Financial Group	3,859,768	1.69
41,180	MS&AD Insurance Group Holdings	994,694	0.44
113	Nippon Building Fund	660,342	0.29
110	Nippon Prologis REIT	256,473	0.11
27,009	NKSJ Holdings	727,314	0.32
296,597	Nomura Holding	2,099,206	0.92
10,166	Nomura Real Estate Holdings	192,372	0.08
9,445	NTT Urban Development	106,286	0.05
107,137	ORIX	1,775,658	0.78
179,464	Resona Holdings	1,045,198	0.46
16,569	SBI Holdings	202,809	0.09
48,852	Seven Bank	199,642	0.09
135,347	Shinsei Bank	304,616	0.13
43,460	Shizuoka Bank	469,757	0.21
19,467	Shoei	256,537	0.11
14,271	Sony Financial Holdings	243,426	0.11
103,943	Sumitomo Mitsui Financial Group	4,354,514	1.91
269,689	Sumitomo Mitsui Trust Holdings	1,232,575	0.54
29,025	Sumitomo Realty & Development	1,245,463	0.55
14,688	Suruga Bank	285,046	0.13
47,281	T&D Holdings	642,672	0.28
56,566	Tokio Marine Holdings	1,860,499	0.82
33,719	Tokyo Tatemono	311,877	0.14
39,254	Tokyu Fudosan Holdings	309,599	0.14

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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)		
204	United Urban	329,243	0.14
17,342	Yamaguchi Financial Group	182,827	0.08
		44,039,896	19.32
	Healthcare		
3,600	Alfresa Holdings	232,052	0.10
177,282	Astellas Pharma	2,329,227	1.02
18,274	Chugai Pharmaceutical	515,002	0.23
52,117	Daiichi Sankyo	972,322	0.43
12,936	Dainippon Sumitomo Pharma	148,763	0.07
20,488	Eisai	858,310	0.38
4,663	Hisamitsu Pharmaceutical	208,513	0.09
18,908	Kyowa Hakko Kirin	255,889	0.11
11,035	Medipal Holdings	156,421	0.07
4,593	Miraca Holdings	222,611	0.10
18,253	Mitsubishi Tanabe Pharma	273,331	0.12
19,570	Olympus	674,195	0.30
6,728	Ono Pharmaceutical	592,407	0.26
31,893	Otsuka Holdings	988,540	0.43
6,089	Santen Pharmaceutical	342,602	0.15
24,351	Shionogi & Co	508,149	0.22
5,789	Suzuken	215,434	0.09
11,812	Sysmex	443,657	0.20
2,581	Taisho Pharmaceutical Holdings	188,279	0.08
64,496	Takeda Pharmaceutical	2,991,626	1.31
24,772	Terumo	553,858	0.24
		13,671,188	6.00
	Industrial		
29,268	Amada	297,577	0.13
82,319	Asahi Glass	485,114	0.21
12,815	Chiyoda	155,215	0.07
19,059	Daikin Industries	1,202,558	0.53
5,898	Daito Trust Construction	693,403	0.30
15,650	Fanuc	2,698,835	1.18
46,021	Fuji Electric	218,055	0.09
5,837	Hamamatsu Photonics KK	286,362	0.13
21,017	Hino Motors	289,410	0.13
2,439	Hirose Electric	362,341	0.16
394,771	Hitachi	2,891,467	1.27
8,830	Hitachi Construction Machinery	175,894	0.08
35,359	Hoya	1,174,852	0.51
9,858	Ibiden	198,513	0.09
107,760	IHI	502,075	0.22
96,938	Isuzu Motors	641,118	0.28
122,973	ITOCHU	1,579,269	0.69
29,471	Japan Display	180,948	0.08
16,846	JGC	511,840	0.22
21,629	JS Group	583,719	0.26

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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)		
69,382	Kajima	306,827	0.13
19,029	Kamigumi	175,066	0.08
115,971	Kawasaki Heavy Industries	441,882	0.19
3,725	Keyence	1,625,057	0.71
76,281	Komatsu	1,771,017	0.78
92,355	Kubota	1,309,134	0.57
8,273	Kurita Water Industries	191,666	0.08
26,216	Kyocera	1,244,228	0.55
2,018	Mabuchi Motor	152,986	0.07
134,200	Marubeni	981,612	0.43
114,792	Mitsubishi	2,387,510	1.05
157,835	Mitsubishi Electric	1,947,522	0.85
247,987	Mitsubishi Heavy Industries	1,547,088	0.68
10,170	Mitsubishi Logistics	152,292	0.07
90,846	Mitsubishi Materials	318,349	0.14
141,926	Mitsui & Co	2,275,187	1.00
88,245	Mitsui OSK Lines	328,398	0.14
16,559	Murata Manufacturing	1,549,735	0.68
9,428	Nabtesco	208,467	0.09
21,300	NGK Insulators	483,589	0.21
16,589	Nidec	1,017,889	0.45
32,515	Nippon Electric Glass	189,367	0.08
69,410	Nippon Express	336,413	0.15
131,849	Nippon Yusen KK	380,040	0.17
38,241	NSK	497,146	0.22
52,783	Obayashi	376,705	0.16
16,615	Omron	700,321	0.31
17,065	Secom	1,042,716	0.46
19,426	Shimadzu	178,143	0.08
48,506	Shimizu	343,308	0.15
4,500	SMC	1,204,235	0.53
91,485	Sumitomo	1,235,393	0.54
45,365	Sumitomo Heavy Industries	215,843	0.09
95,580	Taiheiyo Cement	384,943	0.17
83,818	Taisei	464,162	0.20
10,050	TDK	471,225	0.21
9,328	THK	219,883	0.10
45,480	Toppan Printing	351,970	0.15
328,800	Toshiba	1,535,190	0.67
23,107	TOTO	311,347	0.14
13,384	Toyo Seikan Kaisha	205,572	0.09
29,709	Yamato Holdings	615,559	0.27
18,549	Yaskawa Electric	224,664	0.10
17,623	Yokogawa Electric	222,843	0.10
		47,251,054	20.72

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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		
7,175	Idemitsu Kosan	155,887	0.07
71,318	Inpex	1,084,149	0.47
182,556	JX Holdings	976,708	0.43
15,317	Showa Shell Sekiyu KK	174,028	0.08
23,176	TonenGeneral Sekiyu KK	220,081	0.10
		2,610,853	1.15
	Technology		
13,039	Advantest	161,145	0.07
19,174	Brother Industries	332,169	0.15
92,595	Canon	3,012,617	1.32
37,648	FUJIFILM Holdings	1,049,855	0.46
151,428	Fujitsu	1,134,533	0.50
32,931	Gungho Online Entertainment	212,594	0.09
5,085	Hitachi High-Technologies	120,970	0.05
1,950	Itochu Techno-Solutions	84,791	0.04
212,741	NEC	678,302	0.30
10,764	Nexon Company	102,747	0.04
9,188	Nomura Research Institute	289,321	0.13
10,306	NTT Data	395,739	0.17
3,120	Oracle	136,435	0.06
3,861	Otsuka	187,133	0.08
57,799	Ricoh	688,647	0.30
7,833	Rohm	449,235	0.20
10,559	Seiko Epson	449,230	0.20
13,946	Tokyo Electron	942,720	0.41
8,553	Trend Micro	281,568	0.12
116,881	Yahoo Japan	539,957	0.24
		11,249,708	4.93
	Telecommunications		
1,364	Hikari Tsushin	103,002	0.05
47,618	KDDI	2,904,414	1.27
30,636	Nippon Telegraph & Telephone	1,910,648	0.84
124,778	NTT DoCoMo	2,133,315	0.93
78,451	Softbank	5,841,330	2.56
		12,892,709	5.65
	Utilities		
52,370	Chubu Electric Power	650,845	0.29
24,129	Chugoku Electric Power	329,167	0.14
9,476	Electric Power Development	307,744	0.13
13,802	Hokuriku Electric Power	182,973	0.08
57,226	Kansai Electric Power	539,468	0.24
34,824	Kyushu Electric Power	392,223	0.17
152,408	Osaka Gas	640,895	0.28
14,643	Shikoku Electric Power	204,385	0.09
33,582	Toho Gas	184,642	0.08
36,788	Tohoku Electric Power	431,775	0.19

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 30 June 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)		
118,031	Tokyo Electric Power	491,674	0.22
194,399	Tokyo Gas	1,136,017	0.50
		5,491,808	2.41
	Total equities*	226,658,264	99.41
	Futures		
109	OSE Mini Topix Index Future Sep 14**	32,925	0.01
	Total Futures***	32,925	0.01
	Total financial assets at fair value through profit or loss	226,691,189	99.42
	Other net assets	1,314,858	0.58
	Net assets attributable to holders of redeemable participating shares	228,006,047	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	226,658,264	92.24
*** Financial derivative instruments dealt in on a regulated market	32,925	0.01

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
	Australia		
	Basic Materials		
227,675	Centamin	144,574	0.22
		144,574	0.22
	Bermuda		
	Basic Materials		
79,542	Petra Diamonds	149,778	0.23
		149,778	0.23
	Financial		
71,052	Catlin Group	380,128	0.59
67,007	Hiscox	473,740	0.74
38,685	Lancashire Holdings	253,000	0.39
		1,106,868	1.72
	Canada		
	Consumer Services		
42,055	Entertainment One	130,371	0.20
		130,371	0.20
	Oil & Gas		
24,894	Caracal Energy	136,419	0.21
		136,419	0.21
	Channel Islands		
	Basic Materials		
41,515	Polymetal International	240,164	0.37
		240,164	0.37
	Financial		
262,594	NB Global Floating Rate	258,918	0.40
5,340	Riverstone Energy	49,395	0.08
18,541	Kennedy Wilson Europe Real Estate	203,951	0.31
		512,264	0.79
	Industrial		
132,801	Regus	241,299	0.38
		241,299	0.38
	Gibraltar		
	Consumer Services		
147,138	Bwin.Party Digital Entertainment	141,326	0.22
		141,326	0.22
	Guernsey		
	Financial		
9,020	BH Macro	176,882	0.27
86,462	Bluecrest Allblue Fund	158,571	0.25
103,482	F&C Commercial Property Trust	123,971	0.19
28,187	Genesis Emerging Markets Fund	153,055	0.24
254,496	HICL Infrastructure	356,040	0.55
160,050	International Public Partnerships	213,347	0.33
137,230	John Laing Infrastructure Fund	160,010	0.25
86,680	UK Commercial Property Trust	70,731	0.11
		1,412,607	2.19

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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)		
	Ireland		
	Consumer Goods		
85,633	Greencore	227,441	0.35
		227,441	0.35
	Consumer Services		
51,015	United Drug	174,726	0.27
		174,726	0.27
	Financial		
109,029	Beazley	275,734	0.43
		275,734	0.43
	Industrial		
17,673	DCC	633,224	0.98
44,561	Grafton Group	258,454	0.40
		891,678	1.38
	Oil & Gas		
20,145	Kentz Corp	186,543	0.29
		186,543	0.29
	Isle of Man		
	Technology		
39,983	Playtech	246,495	0.38
		246,495	0.38
	Jersey		
	Financial		
123,329	3i Infrastructure	168,097	0.26
47,337	Phoenix Group Holdings	307,217	0.48
		475,314	0.74
	Switzerland		
	Basic Materials		
30,081	Ferrexpo	39,406	0.06
		39,406	0.06
	United Kingdom		
	Basic Materials		
31,927	African Barrick Gold	65,674	0.10
28,414	Croda International	625,392	0.97
96,440	Elementis	251,033	0.39
107,778	Evraz Group	95,384	0.15
54,790	Kazakhmys	166,616	0.26
90,539	Lonmin	214,759	0.33
56,247	Synthomer	130,549	0.20
21,225	Vedanta Resources	235,385	0.37
16,947	Victrex	288,438	0.45
		2,073,230	3.22
	Consumer Goods		
17,760	A.G.BARR	112,954	0.18
25,753	Bellway	403,292	0.63
26,533	Berkeley Group Holdings	641,568	1.00
28,254	Bovis Homes Group	223,630	0.35
49,579	Britvic	360,687	0.56

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 (continued)		
10,320	Cranswick	130,548	0.20
45,969	Crest Nicholson Holdings	158,501	0.25
28,466	Dairy Crest Group	133,933	0.21
45,317	Pets At Home Group	92,900	0.14
63,272	PZ Cussons	219,238	0.34
45,568	Redrow	124,036	0.19
680,925	Taylor Wimpey	776,255	1.20
98,216	Tate & Lyle	672,289	1.04
5,464	Ted Baker	98,953	0.15
		4,148,784	6.44
	Consumer Services		
37,274	AO World	95,981	0.15
19,517	Betfair Group	199,854	0.31
308,621	Booker Group	400,281	0.62
77,579	Carphone Warehouse Group	250,270	0.39
40,872	Cineworld Group	133,611	0.21
256,005	Debenhams	175,235	0.27
11,166	Dignity	153,086	0.24
771,680	Dixons Retail	384,219	0.60
28,419	Domino's Pizza UK & IRL	148,916	0.23
19,003	Dunelm Group	158,675	0.25
107,087	Enterprise Inns	135,358	0.21
8,101	Euromoney Institutional Investor	89,921	0.14
253,373	Firstgroup	320,770	0.50
46,391	Foxtons	139,312	0.22
8,904	Go-Ahead Group	210,847	0.33
45,833	Greene King	386,601	0.60
42,034	Halfords Group	198,737	0.31
173,040	Home Retail Group	305,935	0.47
96,596	Inchcape	612,902	0.95
126,660	Informa	606,701	0.94
50,172	ITE Group	118,857	0.18
12,096	JD Sports Fashion	48,626	0.08
18,687	JD Wetherspoon	147,814	0.23
193,101	Ladbrokes	270,921	0.42
125,849	Marston's	182,355	0.28
70,391	Merlin Entertainments	252,141	0.39
31,162	Millennium & Copthorne Hotels	181,363	0.28
49,316	Mitchells & Butlers	192,184	0.30
93,031	Moneysupermarket.com Group	175,177	0.27
31,966	N Brown Group	135,216	0.21
88,718	National Express Group	232,264	0.36
84,985	Ocado Group	315,549	0.49
21,261	Perform Group	49,113	0.08
31,089	Poundland Group	98,552	0.15
25,675	Rank Group	42,903	0.07

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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 Services (continued)		
41,950	Restaurant Group	252,120	0.39
19,854	Rightmove	425,670	0.66
89,811	Stagecoach Group	337,689	0.52
6,708	Super Group	70,837	0.11
306,341	Thomas Cook Group	408,965	0.63
51,383	UBM	341,954	0.53
24,527	WH Smith	262,439	0.41
183,774	William Hill	602,779	0.93
		10,252,700	15.91
	Financial		
20,070	Aberforth Smaller Companies Trust	209,932	0.32
118,661	Alliance Trust	528,753	0.82
105,420	Amlin	493,471	0.77
82,042	Ashmore Group	303,555	0.47
5,324	Bank of Georgia Holding	125,114	0.19
23,313	Bankers Investment Trust	131,718	0.20
6,320	BH Global	75,587	0.12
26,840	Big Yellow Group REIT	133,126	0.21
37,284	BlackRock World Mining Trust	172,662	0.27
54,678	Brewin Dolphin Holdings	169,338	0.26
21,921	Brit	53,706	0.08
31,168	British Empire Securities and General Trust	154,905	0.24
6,827	Caledonia Investments	151,901	0.24
153,148	Capital & Counties Properties	498,803	0.77
59,304	City of London Investment Trust	225,830	0.35
31,095	Close Brothers Group	397,394	0.62
32,106	Countrywide	165,185	0.26
992	Daejan Holdings	47,219	0.07
19,477	Derwent London REIT	521,789	0.81
316,163	Direct Line Insurance	853,008	1.32
41,283	Edinburgh Investment Trust	249,762	0.39
7,434	Electra Private Equity	199,380	0.31
50,495	Esure Group	134,569	0.21
120,427	Fidelity China Special Situations	124,160	0.19
88,490	Fidelity European Values	139,814	0.22
120,626	Foreign & Colonial Investment Trust	456,208	0.71
86,603	Grainger	182,040	0.28
72,491	Great Portland Estates	466,842	0.72
144,514	Hansteen Holdings	148,560	0.23
219,155	Henderson Group	528,164	0.82
113,024	ICAP	429,491	0.67
76,565	IG Group Holdings	449,819	0.70
50,706	International Personal Finance	297,898	0.46
84,482	Intermediate Capital Group	329,818	0.51
105,875	Investec	570,666	0.88
95,551	IP Group	190,911	0.30

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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)		
25,728	Jardine Lloyd Thompson Group	267,571	0.42
57,230	JPMorgan American Investment Trust	141,072	0.22
25,356	JPMorgan Emerging Markets Investment Trust	140,979	0.22
87,789	Jupiter Fund Management	350,717	0.54
37,937	Just Retirement Group	55,540	0.09
24,586	Law Debenture	127,478	0.20
121,988	London & Stamford Property	164,806	0.26
336,907	Man Group	354,426	0.55
20,849	Mercantile Investment Trust	303,770	0.47
47,647	Monks IT	184,156	0.28
26,526	Murray International Trust	283,032	0.44
64,293	Paragon Group of Cos	226,376	0.35
48,778	Perpetual Income & Growth Investment Trust	186,332	0.29
341	Personal Assets Trust	113,962	0.18
27,893	Polar Capital Technology Trust	132,241	0.20
29,563	Provident Financial	675,219	1.05
10,036	Rathbone Brothers	198,713	0.31
179,395	Redefine International	96,245	0.15
26,783	RIT Capital Partners	352,464	0.55
25,973	Savills	163,370	0.25
23,165	Scottish Investment Trust	136,442	0.21
258,560	Scottish Mortgage Investment Trust	542,976	0.84
156,325	Segro	539,634	0.84
58,563	Shaftesbury	384,173	0.60
37,160	St Modwen Properties	133,256	0.21
44,002	SVG Capital	183,268	0.28
13,265	Temple Bar Investment Trust	164,884	0.25
68,131	Templeton Emerging Markets Investment Trust	382,215	0.59
66,755	TR Property Investment Trust	171,894	0.27
44,041	Tullett Prebon	116,532	0.18
42,400	Unite Group	167,056	0.26
40,079	Witan Investment Trust	283,158	0.44
21,793	Workspace Group	124,220	0.19
9,710	Worldwide Healthcare	126,521	0.20
		18,285,796	28.37
	Healthcare		
8,708	Al Noor Hospitals Group	88,996	0.14
75,985	BTG	480,985	0.75
18,138	Dechra Pharmaceuticals	131,228	0.20
12,648	Genus	145,073	0.23
28,374	Hikma Pharmaceuticals	476,116	0.74
13,445	NMC Health	67,225	0.10
11,888	Synergy Health	167,621	0.26
		1,557,244	2.42

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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)		
	Industrial		
46,091	Alent	168,785	0.26
21,149	Atkins WS	279,167	0.43
145,063	Balfour Beatty	338,722	0.53
101,084	BBA Aviation	312,350	0.48
36,214	Berendsen	354,535	0.55
40,227	Bodycote	276,561	0.43
90,687	Carillion	300,265	0.47
227,337	Cobham	709,973	1.10
4,165	Connaught	-	-
21,232	De La Rue	171,979	0.27
23,872	Diploma	153,020	0.24
23,491	Domino Printing Sciences	140,946	0.22
197,978	DS Smith	548,003	0.85
92,315	Electrocomponents	242,604	0.38
22,651	Exova Group	55,721	0.09
40,115	Fenner	143,612	0.22
49,772	Filtrona	380,009	0.59
8,541	Fisher (James)	120,855	0.19
17,154	Galliford Try	195,899	0.30
79,342	Halma	467,721	0.73
296,794	Hays	433,616	0.67
43,418	HellermannTyton	135,204	0.21
57,724	Homeserve	185,871	0.29
132,289	Howden Joinery Group	409,567	0.63
30,332	Interserve	181,992	0.28
14,668	Keller	135,092	0.21
11,154	Kier Group	197,984	0.31
55,670	Laird	157,992	0.24
225,901	Melrose Industries	587,794	0.91
63,463	Michael Page International	273,526	0.42
77,474	Mitie Group	246,910	0.38
59,502	Morgan Advanced Materials	192,965	0.30
27,760	Northgate	145,601	0.23
11,150	Oxford Instruments	144,950	0.22
13,655	Paypoint	150,068	0.23
76,845	Premier Farnell	156,533	0.24
137,627	QinetiQ Group	284,613	0.44
7,602	Renishaw	125,965	0.20
381,528	Rentokil Initial	425,022	0.66
18,190	Rotork	485,673	0.75
37,743	RPC Group	236,837	0.37
45,898	RPS Group	127,596	0.20
87,958	Senior	249,097	0.39
115,771	Serco Group	423,143	0.66
118,100	SIG	222,737	0.35
24,982	Spectris	554,600	0.86

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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)		
	Industrial (continued)		
15,942	Spirax-Sarco Engineering	435,695	0.68
14,630	Ultra Electronics Holdings	272,850	0.42
15,958	XAAR	83,141	0.13
		13,023,361	20.21
	Oil & Gas		
228,670	Afren	331,572	0.51
62,613	AMEC	760,748	1.19
121,462	Cairn Energy	242,924	0.38
151,396	EnQuest	213,771	0.33
28,912	Hunting	248,065	0.39
76,296	John Wood Energy	615,327	0.95
106,419	Ophir Energy	234,441	0.36
111,498	Premier Oil	372,292	0.58
45,902	Soco International	189,392	0.29
57,270	Vesuvius	262,640	0.41
		3,471,172	5.39
	Technology		
13,312	Aveva Group	271,299	0.42
16,107	Computacenter	96,481	0.15
35,527	CSR	210,320	0.33
7,925	Fidessa Group	175,460	0.27
42,040	Imagination Technologies Group	88,746	0.14
36,825	Just-Eat	93,904	0.15
29,187	Micro Focus International	253,343	0.39
65,752	Pace	233,420	0.36
128,961	Spirent Communications	122,448	0.19
42,243	Telecity Group	318,512	0.49
		1,863,933	2.89
	Telecommunications		
531,955	Cable & Wireless Communications	261,988	0.41
68,338	Colt Group	93,965	0.14
89,690	Inmarsat	670,433	1.04
110,517	TalkTalk Telecom Group	359,733	0.56
12,590	Telecom Plus	168,328	0.26
		1,554,447	2.41
	Utilities		
84,644	Drax Group	542,145	0.84
78,097	Pennon Group	613,061	0.95
19,569	Infinis Energy	44,989	0.07
		1,200,195	1.86
	Total equities*	64,163,869	99.55

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 30 June 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
	Futures		
9	FTSE 250 Index Future Sep 14**	2,228	0.01
	Total futures* **	2,228	0.01
	Total financial assets at fair value through profit or loss	64,166,097	99.56
	Other net assets	286,374	0.44
	Net assets attributable to holders of redeemable participating shares	64,452,471	100.00

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

Analysis of Total Assets	Fair Value GBP	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	64,163,869	99.30
*** Financial derivative instruments dealt in on a regulated market	2,228	-

All equity positions (with exception of the investment held in Connaught) and futures held by the Fund at 30 June 2014 and at 31 December 2013 are classified as Level 1. The investment in Connaught plc has been classified as Level 3. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF

As at 30 June 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		
	Oil & Gas		
22,796	Nabors Industries	669,519	0.04
		669,519	0.04
	Ireland		
	Financial		
23,886	XL Group	781,789	0.05
		781,789	0.05
	Healthcare		
15,351	Actavis Plc	3,424,041	0.22
39,653	Covidien	3,575,908	0.24
11,772	Perrigo	1,715,887	0.11
		8,715,836	0.57
	Industrial		
55,658	Accenture	4,499,393	0.29
7,887	Allegion Public Limited Company	447,035	0.03
22,072	Ingersoll-Rand	1,379,721	0.09
		6,326,149	0.41
	Netherland		
	Basic Materials		
36,640	Lyondell Basell Industries	3,577,896	0.23
		3,577,896	0.23
	Consumer Services		
26,490	Nielsen Holdings	1,282,381	0.08
		1,282,381	0.08
	Switzerland		
	Consumer Goods		
10,806	Garmin	658,085	0.04
		658,085	0.04
	Financial		
29,707	ACE	3,080,616	0.20
		3,080,616	0.20
	Industrial		
35,748	TE Connectivity	2,210,656	0.14
40,478	Tyco International	1,845,797	0.12
		4,056,453	0.26
	United Kingdom		
	Oil &Gas		
20,503	Ensco	1,139,352	0.07
22,244	Noble Corporation	746,509	0.05
		1,885,861	0.12
	United States		
	Basic Materials		
18,670	Air Products & Chemicals	2,401,335	0.16
5,803	Airgas	632,005	0.04
102,289	Alcoa	1,523,083	0.10
9,341	Allegheny Technologies	421,279	0.03

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
8,436	Avery Dennison	432,345	0.03
4,547	CF Industries Holdings	1,093,690	0.07
19,955	CONSOL Energy	919,327	0.06
105,901	Dow Chemical	5,449,665	0.35
81,002	DuPont	5,300,771	0.34
13,378	Eastman Chemical	1,168,568	0.08
23,634	Ecolab	2,631,410	0.17
11,663	FMC	830,289	0.05
91,352	Freeport-McMoRan Copper & Gold	3,334,348	0.22
7,131	International Flavors & Fragrances	743,621	0.05
38,098	International Paper	1,922,806	0.12
43,627	Newmont Mining	1,109,871	0.07
27,700	Nucor	1,364,225	0.09
23,632	Peabody Energy	386,383	0.03
12,101	PPG Industries	2,543,025	0.17
25,643	Praxair	3,406,416	0.22
10,434	Sigma Aldrich	1,058,842	0.07
28,453	The Mosaic	1,407,001	0.09
12,681	United States Steel	330,213	0.02
		40,410,518	2.63
	Consumer Goods		
174,712	Altria Group	7,327,421	0.48
57,287	Archer-Daniels-Midland	2,526,930	0.16
38,071	Avon Products	556,217	0.04
20,101	BorgWarner	1,310,384	0.09
14,096	Brown-Forman	1,327,420	0.09
15,668	Campbell Soup	717,751	0.05
11,291	Clorox	1,031,997	0.07
24,439	Coach	835,569	0.05
332,431	Coca-Cola	14,081,777	0.92
20,563	Coca-Cola Enterprises	982,500	0.06
76,564	Colgate-Palmolive	5,220,134	0.34
36,775	Conagra Foods	1,091,482	0.07
14,847	Constellation Brands	1,308,466	0.09
24,406	Delphi Automotive	1,677,668	0.11
24,909	DR Horton	612,263	0.04
17,547	Dr Pepper Snapple Group	1,027,903	0.07
27,666	Electronic Arts	992,379	0.06
22,281	Estee Lauder Cos	1,654,587	0.11
347,759	Ford Motor	5,995,365	0.39
4,279	Fossil	447,241	0.03
54,043	General Mills	2,839,419	0.18
115,646	General Motors	4,197,950	0.27
13,536	Genuine Parts	1,188,461	0.08
24,081	Goodyear Tire & Rubber	668,970	0.04
19,286	Harley-Davidson	1,347,127	0.09

Schedules of Investments (continued)

HSBC S&P 500 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)		
	Consumer Goods (continued)		
5,916	Harman International Industries	635,556	0.04
10,043	Hasbro	532,781	0.03
13,075	Hershey	1,273,113	0.08
11,906	Hormel Foods	587,561	0.04
9,237	JM Smucker	984,387	0.06
58,416	Johnson Controls	2,916,711	0.19
22,422	Kellogg	1,473,125	0.10
11,285	Keurig Green Mountain	1,406,224	0.09
33,271	Kimberly-Clark	3,700,401	0.24
52,349	Kraft Foods	3,138,323	0.20
12,321	Leggett & Platt	422,364	0.03
15,309	Lennar	642,672	0.04
31,644	Lorillard	1,929,335	0.13
29,605	Mattel	1,153,707	0.07
11,535	McCormick & Co	825,791	0.05
17,769	Mead Johnson Nutrition	1,655,538	0.11
15,639	Michael Kors Holdings	1,386,397	0.09
5,356	Mohawk	740,949	0.05
13,838	Molsonors Brewing	1,026,226	0.07
148,628	Mondelez International	5,589,899	0.36
46,092	Monsanto	5,749,516	0.37
11,916	Monster Beverage	846,393	0.06
24,327	Newell Rubbermaid	753,894	0.05
65,061	NIKE	5,045,481	0.33
133,177	PepsiCo	11,898,033	0.77
138,512	Philip Morris International	11,677,947	0.76
237,986	Procter & Gamble	18,703,320	1.22
30,015	PulteGroup	605,102	0.04
7,129	PVH	831,241	0.05
5,190	Ralph Lauren	833,981	0.05
27,290	Reynolds American	1,646,952	0.11
5,106	Snap-on	605,163	0.04
13,587	Stanley Black & Decker	1,193,210	0.08
23,759	Tyson Foods	891,913	0.06
14,043	Under Armour	835,418	0.05
30,274	VF	1,907,262	0.12
6,862	Whirlpool	955,328	0.06
		157,968,595	10.27
	Consumer Services		
32,787	Amazon.com	10,648,562	0.69
20,064	AmerisourceBergen	1,457,850	0.09
5,600	AutoNation	334,208	0.02
2,913	AutoZone	1,562,067	0.10
17,946	Bed Bath & Beyond	1,029,741	0.07
23,953	Best Buy	742,783	0.05
18,800	Cablevision Systems	331,820	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Consumer Services (continued)		
29,844	Cardinal Health	2,046,105	0.13
19,568	CarMax	1,017,732	0.07
38,145	Carnival	1,436,159	0.09
46,473	CBS	2,887,832	0.19
2,734	Chipotle Mexican Grill	1,619,922	0.11
228,649	Comcast	12,273,878	0.80
38,426	Costco Wholesale	4,425,138	0.29
102,822	CVS Caremark	7,749,694	0.50
11,326	Darden Restaurants	524,054	0.03
74,540	Delta Air Lines	2,886,189	0.19
41,390	DIRECTV	3,518,564	0.23
19,183	Discovery Communications	1,424,913	0.09
26,706	Dollar General	1,531,856	0.10
18,258	Dollar Tree	994,331	0.06
3,350	Dun & Bradstreet	369,170	0.02
100,314	eBay	5,021,719	0.33
8,999	Expedia	708,761	0.05
8,484	Family Dollar Stores	561,132	0.04
10,229	GameStop	413,968	0.03
19,964	Gannett	625,073	0.04
23,205	Gap	964,632	0.06
388	Graham Holdings	278,627	0.02
23,963	H&R Block	803,240	0.05
120,311	Home Depot	9,740,379	0.63
37,256	Interpublic Group of Companies	726,865	0.05
17,140	Kohl's	902,935	0.06
44,819	Kroger	2,215,403	0.15
21,360	Limited Brands	1,252,978	0.08
87,704	Lowe's Cos	4,208,915	0.27
31,690	Macy's	1,838,654	0.12
19,548	Marriott International	1,253,027	0.08
86,921	McDonald's	8,756,422	0.57
23,931	McGraw-Hill Cos	1,986,991	0.13
20,282	McKesson	3,776,711	0.25
5,264	Netflix	2,319,318	0.15
43,789	News Corp	785,575	0.05
12,460	Nordstrom	846,408	0.06
22,738	Omnicom Group	1,619,400	0.11
9,346	O'Reilly Automotive	1,407,508	0.09
8,734	Petsmart	522,293	0.03
4,609	Priceline.com	5,544,627	0.36
18,900	Ross Stores	1,249,857	0.08
20,101	Safeway	690,268	0.04
9,614	Scripps Networks Interactive	780,080	0.05
60,981	Southwest Airlines	1,637,950	0.11
57,930	Staples	627,961	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Consumer Services (continued)		
66,053	Starbucks	5,111,181	0.33
16,751	Starwood Hotels & Resorts Worldwide	1,353,816	0.09
51,124	Sysco	1,914,594	0.13
55,720	Target	3,228,974	0.21
9,660	Tiffany & Co	968,415	0.06
77,570	Time Warner	5,449,293	0.36
24,504	Time Warner Cable	3,609,439	0.23
61,599	TJX Cos	3,273,987	0.21
12,150	Tractor Supply	733,860	0.05
9,662	TripAdvisor	1,049,873	0.07
168,393	Twenty-First Century Fox	5,919,014	0.38
8,966	Urban Outfitters	303,589	0.02
34,409	Viacom	2,984,292	0.19
77,209	Walgreen	5,723,503	0.37
141,747	Wal-Mart Stores	10,640,947	0.69
141,657	Walt Disney	12,145,671	0.79
32,392	Whole Foods Market	1,251,303	0.08
11,380	Wyndham Worldwide	861,694	0.06
7,130	Wynn Resorts	1,479,903	0.10
38,803	Yum! Brands	3,150,804	0.20
		196,034,397	12.74
	Financial		
39,823	Aflac	2,478,982	0.16
38,172	Allstate	2,241,460	0.15
80,003	American Express	7,589,885	0.49
127,234	American International Group	6,944,432	0.45
16,680	Ameriprise Financial	2,001,600	0.13
26,196	Aon	2,359,998	0.15
12,741	Apartment Investment & Management	411,152	0.03
6,317	Assurant	414,079	0.03
10,707	AvalonBay Communities	1,522,428	0.10
924,825	Bank of America	14,214,560	0.92
100,293	Bank of New York Mellon	3,758,982	0.24
63,181	BB&T	2,491,227	0.16
158,356	Berkshire Hathaway	20,041,535	1.30
10,974	BlackRock	3,507,290	0.23
13,341	Boston Properties	1,576,639	0.10
50,209	Capital One Financial	4,147,263	0.27
24,343	CBRE Group	779,950	0.05
102,987	Charles Schwab	2,773,440	0.18
27,564	Chicago Mercantile Exchange	1,955,666	0.13
21,458	Chubb	1,977,784	0.13
12,843	Cincinnati Financial	616,978	0.04
267,170	Citigroup	12,583,707	0.82
15,994	Comerica	802,259	0.05
41,150	Discover Financial Services	2,550,477	0.17

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Financial (continued)		
24,969	E*Trade Financial	530,841	0.03
10,614	Equifax	769,940	0.05
29,538	Equity Residential	1,860,894	0.12
5,501	Essex Property Trust	1,017,190	0.07
74,397	Fifth Third Bancorp	1,588,376	0.10
16,026	First Horizon National	-	-
35,140	Franklin Resources	2,032,498	0.13
45,555	General Growth Properties	1,073,276	0.07
43,160	Genworth Financial	750,984	0.05
36,577	Goldman Sachs	6,124,453	0.40
39,147	Hartford Financial Services	1,401,854	0.09
39,931	HCP	1,652,345	0.11
26,694	Health Care REIT	1,672,913	0.11
66,575	Host Hotels & Resorts	1,465,316	0.10
41,496	Hudson City Bancorp	407,906	0.03
72,336	Huntington Bancshares	690,085	0.04
10,033	Intercontinental Exchange	1,895,234	0.12
37,845	Invesco	1,428,649	0.09
332,860	JPMorgan Chase & Co	19,179,393	1.25
78,478	KeyCorp	1,124,590	0.07
35,723	Kimco Realty	820,915	0.05
9,297	Legg Mason	477,029	0.03
27,503	Leucadia National	721,129	0.05
22,954	Lincoln National	1,180,754	0.08
26,669	Loews	1,173,703	0.08
11,559	M&T Bank	1,433,894	0.09
12,343	Macerich	823,895	0.05
48,342	Marsh & McLennan Cos	2,505,082	0.16
88,378	Mastercard	6,493,132	0.42
98,985	MetLife	5,499,607	0.36
16,592	Moody's	1,454,455	0.09
122,568	Morgan Stanley	3,962,623	0.26
10,077	NASDAQ OMX	389,174	0.03
37,455	Navient	663,328	0.04
19,548	Northern Trust	1,255,177	0.08
28,133	People's United Financial	426,778	0.03
15,391	Plum Creek Timber	694,134	0.05
46,972	PNC Financial Services Group	4,182,857	0.27
23,826	Principal Financial Group	1,202,736	0.08
48,100	Progressive	1,219,816	0.08
43,947	ProLogis	1,805,782	0.12
40,623	Prudential Financial	3,606,104	0.24
12,743	Public Storage	2,183,513	0.14
121,280	Regions Financial	1,287,994	0.08
27,327	Simon Property Group	4,543,934	0.30
37,716	State Street	2,536,778	0.16

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Financial (continued)		
46,628	SunTrust Banks	1,867,918	0.12
23,115	T Rowe Price Group	1,951,137	0.13
7,861	Torchmark	643,973	0.04
30,552	Travelers Cos	2,874,027	0.19
22,777	Unum Group	791,728	0.05
159,261	US Bancorp	6,899,187	0.45
25,706	Ventas	1,647,755	0.11
44,225	Visa	9,318,650	0.61
15,337	Vornado Realty Trust	1,636,918	0.11
421,542	Wells Fargo & Co	22,156,248	1.44
48,363	Western Union	838,614	0.05
51,480	Weyerhaeuser	1,703,473	0.11
16,205	Zions Bancorporation	477,561	0.03
		251,760,022	16.37
	Healthcare		
132,088	Abbott Laboratories	5,402,399	0.35
139,837	Abbvie	7,892,400	0.51
31,430	Aetna	2,548,344	0.17
17,391	Alexion Pharmaceuticals	2,717,344	0.18
26,079	Allergan	4,413,088	0.29
66,583	Amgen	7,881,430	0.51
6,758	Bard	966,462	0.06
47,716	Baxter International	3,449,867	0.22
16,878	Becton Dickinson and Co	1,996,667	0.13
20,855	Biogen Idec	6,575,790	0.43
116,293	Boston Scientific	1,485,062	0.10
145,743	Bristol-Myers Squibb	7,069,993	0.46
18,388	CareFusion	815,508	0.05
70,416	Celgene	6,047,326	0.39
23,623	Cigna	2,172,607	0.14
15,487	DaVita	1,120,020	0.07
12,483	DENTSPLY International	591,070	0.04
9,275	Edwards Lifesciences	796,166	0.05
86,636	Eli Lilly & Co	5,386,160	0.35
67,805	Express Scripts	4,700,921	0.31
21,102	Forest Laboratories	2,089,098	0.14
135,067	Gilead Sciences	11,198,405	0.73
14,516	Hospira	745,687	0.05
13,585	Humana	1,735,076	0.11
3,343	Intuitive Surgical	1,376,647	0.09
248,813	Johnson & Johnson	26,030,816	1.69
7,451	Laboratory of America Holdings	762,982	0.05
87,860	Medtronic	5,601,954	0.36
256,955	Merck & Co	14,864,847	0.97
32,860	Mylan	1,694,262	0.11
7,291	Patterson Cos	288,067	0.02

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Healthcare (continued)		
560,993	Pfizer	16,650,272	1.08
12,743	Quest Diagnostics	747,887	0.05
7,010	Regeneron Pharms	1,980,115	0.13
24,801	St Jude Medical	1,717,469	0.11
26,003	Stryker	2,192,573	0.14
8,660	Tenet Healthcare	406,500	0.03
35,090	Thermo Fisher Scientific	4,140,620	0.27
86,170	UnitedHealth Group	7,044,398	0.46
9,264	Varian Medical Systems	770,209	0.05
20,781	Vertex Pharmaceuticals	1,967,545	0.13
7,411	Waters	774,005	0.05
24,675	WellPoint	2,655,277	0.17
14,854	Zimmer Holdings	1,542,736	0.10
43,551	Zoetis	1,405,391	0.09
		184,411,462	11.99
	Industrial		
54,658	3M	7,829,212	0.51
15,332	ADT Corporation	535,700	0.03
29,140	Agilent Technologies	1,673,802	0.11
4,772	Alliance Data Systems	1,342,125	0.09
21,412	Ametek	1,119,419	0.07
13,759	Amphenol	1,325,542	0.09
42,401	Automatic Data Processing	3,361,551	0.22
12,286	Ball	770,086	0.05
8,990	Bemis	365,533	0.02
58,999	Boeing	7,506,443	0.49
54,904	Caterpillar	5,966,418	0.39
13,260	CH Robinson Worldwide	845,855	0.05
8,798	Cintas	559,025	0.04
88,288	CSX	2,720,153	0.18
15,034	Cummins	2,319,596	0.15
52,911	Danaher	4,165,683	0.27
32,000	Deere & Co	2,897,600	0.19
14,829	Dover	1,348,698	0.09
41,922	Eaton Corp	3,235,540	0.21
61,712	Emerson Electric	4,095,208	0.27
17,352	Expeditors International of Washington	766,264	0.05
23,770	Fastenal	1,176,377	0.08
24,428	FedEx	3,697,911	0.24
25,345	Fidelity National Information Services	1,387,385	0.09
21,926	Fiserv	1,322,576	0.09
12,464	FLIR Systems	432,875	0.03
12,177	Flowserve	905,360	0.06
14,011	Fluor	1,077,446	0.07
28,640	General Dynamics	3,337,992	0.22
881,909	General Electric	23,176,569	1.50

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Industrial (continued)		
5,390	Grainger	1,370,515	0.09
68,877	Honeywell International	6,402,117	0.42
33,381	Illinois Tool Works	2,922,840	0.19
14,894	Iron Mountain	527,992	0.03
16,067	Jabil Circuit	335,800	0.02
11,529	Jacobs Engineering Group	614,265	0.04
8,757	Joy Global	539,256	0.03
9,674	Kansas City Southern	1,040,052	0.07
7,497	L-3 Communications Holdings	905,263	0.06
23,452	Lockheed Martin	3,769,440	0.24
31,142	Masco	691,352	0.05
14,763	MeadWestvaco	653,410	0.04
27,234	Norfolk Southern	2,805,919	0.18
18,943	Northrop Grumman	2,266,151	0.15
14,391	Owens-Illinois	498,504	0.03
31,199	PACCAR	1,960,233	0.13
9,661	Pall	824,953	0.05
12,973	Parker Hannifin	1,631,095	0.11
28,321	Paychex	1,177,021	0.07
17,124	Pentair	1,234,983	0.08
9,759	PerkinElmer	457,111	0.03
12,679	Precision Castparts	3,200,180	0.21
19,166	Quanta Services	662,760	0.04
27,486	Raytheon	2,535,583	0.16
23,553	Republic Services	894,307	0.06
12,069	Robert Half International	576,174	0.04
12,074	Rockwell Automation	1,511,182	0.10
11,809	Rockwell Collins	922,755	0.06
8,675	Roper Industries	1,266,637	0.08
4,601	Ryder System	405,302	0.03
17,196	Sealed Air	587,587	0.04
7,512	Sherwin-Williams	1,554,308	0.10
7,454	Stericycle	882,703	0.06
24,582	Textron	941,245	0.06
14,642	Total System Services	459,905	0.03
79,516	Union Pacific	7,931,721	0.51
61,999	United Parcel Service	6,364,817	0.41
74,170	United Technologies	8,562,927	0.56
11,357	Vulcan Materials	724,009	0.05
38,021	Waste Management	1,700,679	0.11
16,050	Xylem	627,234	0.04
		166,204,231	10.81
	Oil & Gas		
44,423	Anadarko Petroleum	4,862,986	0.32
33,927	Apache	3,413,735	0.22
38,198	Baker Hughes	2,843,841	0.18

Schedules of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Oil & Gas (continued)		
36,802	Cabot Oil & Gas	1,256,420	0.08
17,841	Cameron International	1,208,014	0.08
44,014	Chesapeake Energy	1,367,955	0.09
167,415	Chevron	21,856,028	1.42
7,648	Cimarex Energy	1,097,182	0.07
107,969	ConocoPhillips	9,256,182	0.60
30,921	Denbury Resources	570,802	0.04
33,716	Devon Energy	2,677,050	0.17
6,089	Diamond Offshore Drilling	302,197	0.02
48,057	EOG Resources	5,615,941	0.37
13,352	EQT	1,427,329	0.09
377,591	Exxon Mobil	38,015,862	2.47
6,102	First Solar	433,608	0.03
20,607	FMC Technologies	1,258,469	0.08
74,346	Halliburton	5,279,309	0.34
9,520	Helmerich & Payne	1,105,367	0.07
23,207	Hess	2,294,940	0.15
58,656	Kinder Morgan	2,126,867	0.14
59,458	Marathon Oil	2,373,563	0.16
25,390	Marathon Petroleum	1,982,197	0.13
15,050	Murphy Oil	1,000,524	0.07
37,735	National Oilwell Varco	3,107,477	0.20
11,750	Newfield Exploration	519,350	0.03
31,601	Noble Energy	2,447,813	0.16
69,088	Occidental Petroleum	7,090,501	0.46
49,765	Phillips	4,002,599	0.26
12,587	Pioneer Natural Resources	2,892,618	0.19
15,603	QEP Resources	538,304	0.03
14,836	Range Resources	1,289,990	0.08
10,853	Rowan Cos	346,536	0.02
114,517	Schlumberger	13,507,280	0.88
31,050	Southwestern Energy	1,412,465	0.09
11,631	Tesoro	682,391	0.05
29,925	Transocean	1,347,523	0.09
46,926	Valero Energy	2,350,993	0.15
60,291	Williams Cos	3,509,539	0.23
		158,671,747	10.31
	Technology		
40,484	Adobe Systems	2,929,422	0.19
15,564	Akamai Technologies	950,338	0.06
27,944	Altera	971,333	0.06
27,630	Analog Devices	1,493,954	0.10
530,296	Apple	49,280,407	3.20
107,075	Applied Materials	2,414,541	0.16
20,032	Autodesk	1,129,404	0.07
22,137	Avago Technologies	1,595,414	0.10

Schedules of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	Technology (continued)		
48,872	Broadcom	1,814,129	0.12
28,313	CA	813,716	0.05
25,705	Cerner	1,325,864	0.09
450,126	Cisco Systems	11,185,631	0.73
14,316	Citrix Systems	895,466	0.06
53,505	Cognizant Technology Solutions	2,616,930	0.17
12,932	Computer Sciences	817,302	0.05
114,337	Corning	2,509,697	0.16
180,058	EMC	4,742,728	0.31
6,616	F5 Networks	737,287	0.05
151,221	FaceBook	10,175,661	0.66
49,832	Google	28,901,314	1.88
9,370	Harris	709,778	0.05
164,588	Hewlett-Packard	5,543,324	0.36
437,806	Intel	13,528,205	0.88
83,683	International Business Machines	15,169,217	0.99
24,822	Intuit	1,998,916	0.13
41,359	Juniper Networks	1,014,950	0.07
14,460	KLA-Tencor	1,050,374	0.07
14,122	LAM Research	954,365	0.06
20,522	Linear Technology	965,971	0.06
17,356	Microchip Technology	847,146	0.05
94,140	Micron Technology	3,101,913	0.20
661,091	Microsoft	27,567,495	1.79
19,746	Motorola Solutions	1,314,491	0.09
28,942	NetApp	1,056,962	0.07
48,435	NVIDIA	897,985	0.06
301,949	Oracle	12,237,993	0.80
17,594	Pitney Bowes	485,946	0.03
148,441	Qualcomm	11,756,527	0.76
16,479	Red Hat	910,794	0.06
49,676	Salesforce.com	2,885,182	0.19
19,898	SanDisk	2,077,948	0.14
28,418	Seagate Technology	1,614,711	0.10
60,630	Symantec	1,388,427	0.09
13,914	Teradata	559,343	0.04
94,743	Texas Instruments	4,527,768	0.29
10,866	VeriSign	530,369	0.03
18,326	Western Digital	1,691,490	0.11
97,324	Xerox	1,210,710	0.08
23,349	Xilinx	1,104,641	0.07
82,154	Yahoo!	2,886,070	0.19
		248,889,549	16.18
	Telecommunications		
34,796	American Tower	3,130,944	0.20
456,450	AT&T	16,140,072	1.05

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 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)		
50,504	CenturyLink	1,828,245	0.12
29,347	Crown Castle International	2,179,308	0.14
87,119	Frontier Communications	508,775	0.03
364,201	Verizon Communications	17,820,355	1.16
52,102	Windstream Holdings	518,936	0.04
		42,126,635	2.74
	Utilities		
57,473	AES	893,705	0.06
10,406	AGL Resources	572,642	0.04
21,266	Ameren	869,354	0.05
42,934	American Electric Power	2,394,429	0.16
37,380	CenterPoint Energy	954,685	0.06
23,350	CMS Energy	727,353	0.05
25,534	Consolidated Edison	1,474,333	0.09
51,143	Dominion Resources	3,657,747	0.24
15,569	DTE Energy	1,212,358	0.08
62,200	Duke Energy	4,614,618	0.30
28,379	Edison International	1,649,104	0.11
15,621	Entergy	1,282,328	0.08
75,528	Exelon	2,755,261	0.18
36,447	FirstEnergy	1,265,440	0.08
6,961	Integrys Energy Group	495,136	0.03
38,349	NextEra Energy	3,930,005	0.26
27,459	NiSource	1,080,237	0.07
27,602	Northeast Utilities	1,304,747	0.08
29,665	NRG Energy	1,103,538	0.07
18,282	ONEOK	1,244,638	0.08
21,736	Pepco Holdings	597,305	0.04
40,877	PG&E	1,962,914	0.13
9,638	Pinnacle West Capital	557,462	0.04
55,559	PPL	1,974,011	0.13
44,504	Public Service Enterprise Group	1,815,318	0.12
12,302	SCANA	661,971	0.04
20,043	Sempra Energy	2,098,703	0.14
78,336	Southern	3,554,888	0.23
58,980	Spectra Energy	2,505,470	0.16
17,796	TECO Energy	328,870	0.02
19,745	Wisconsin Energy	926,435	0.06
44,139	Xcel Energy	1,422,600	0.09
		51,887,605	3.37
	Total equities*	1,529,399,346	99.41

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 30 June 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		
93,057	American International Group Warrants	-	-
	Total warrants	-	-
	Futures		
89	CME S&P 500 E-Mini Index Future Sep 14**	97,915	-
	Total futures* **	97,915	-
	Total financial assets at fair value through profit or loss	1,529,497,261	99.41
	Other net assets	9,012,664	0.59
	Net assets attributable to holders of redeemable participating shares	1,538,509,925	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,529,399,346	99.35
*** Financial derivative instruments dealt in on a regulated market	97,915	0.01

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
1,785	Voestalpine	62,038	0.06
		62,038	0.06
	Financial		
4,499	Erste Group Bank	106,266	0.10
15,301	Immofinanz	39,477	0.04
1,868	Raiffeisen Bank International	43,552	0.04
627	Vienna Insurance Group	24,510	0.02
		213,805	0.20
	Industrial		
1,175	Andritz	49,591	0.05
		49,591	0.05
	Oil & Gas		
2,379	OMV	78,507	0.07
		78,507	0.07
	Telecommunications		
3,566	Telekom Austria	25,461	0.02
		25,461	0.02
	Belgium		
	Basic Materials		
957	Solvay	120,295	0.11
1,740	Umicore	59,038	0.06
		179,333	0.17
	Consumer Goods		
12,944	Anheuser-Busch InBev	1,086,002	1.00
		1,086,002	1.00
	Consumer Services		
1,195	Colruyt	44,335	0.04
1,639	Delhaize Group	80,983	0.08
830	Telenet Group Holding	34,545	0.03
		159,863	0.15
	Financial		
3,585	Ageas	104,449	0.10
1,294	Groupe Bruxelles Lambert	98,202	0.09
4,032	KBC Group	160,272	0.15
		362,923	0.34
	Healthcare		
1,821	UCB	112,592	0.10
		112,592	0.10
	Telecommunications		
2,434	Belgacom	58,988	0.05
		58,988	0.05
	Bermuda		
	Oil & Gas		
6,045	Seadrill	175,058	0.16
		175,058	0.16

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Channel Islands		
	Basic Materials		
1,404	Randgold Resources	85,442	0.08
		85,442	0.08
	Financial		
22,713	Resolution	89,434	0.08
		89,434	0.08
	Oil & Gas		
4,194	Petrofac	63,009	0.06
		63,009	0.06
	Denmark		
	Consumer Goods		
1,729	Carlsberg	136,018	0.13
1,839	Pandora	102,985	0.09
		239,003	0.22
	Financial		
10,555	Danske Bank	217,887	0.20
342	Tryg	25,231	0.02
		243,118	0.22
	Healthcare		
1,797	Coloplast	118,686	0.11
32,062	Novo Nordisk	1,077,722	1.00
3,854	Novozymes	141,179	0.13
361	William Demant Holding	23,940	0.02
		1,361,527	1.26
	Industrial		
149	AP Moeller - Maersk	266,255	0.25
2,877	DSV	68,497	0.06
		334,752	0.31
	Oil & Gas		
3,545	Vestas Windsystems	130,620	0.12
		130,620	0.12
	Telecommunications		
13,125	TDC	99,204	0.09
		99,204	0.09
	Finland		
	Basic Materials		
8,895	Stora Enso	63,244	0.06
8,555	UPM-Kymmene	106,766	0.10
		170,010	0.16
	Consumer Goods		
1,824	Nokian Renkaat	51,984	0.05
		51,984	0.05
	Financial		
7,198	Sampo	265,966	0.25
		265,966	0.25

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Healthcare		
1,604	Orion	43,677	0.04
		43,677	0.04
	Industrial		
5,046	Kone	153,802	0.14
1,816	Metso	50,249	0.05
2,381	Wartsilap	86,240	0.08
		290,291	0.27
	Oil & Gas		
2,032	Neste Oil	28,956	0.03
		28,956	0.03
	Technology		
60,300	Nokia	333,459	0.31
		333,459	0.31
	Telecommunications		
2,272	Elisa	50,756	0.05
		50,756	0.05
	Utilities		
7,181	Fortum	140,819	0.13
		140,819	0.13
	France		
	Basic Materials		
5,541	Air Liquide	546,343	0.50
911	Arkema	64,754	0.06
		611,097	0.56
	Consumer Goods		
877	Christian Dior	127,428	0.12
2,991	Cie Generale des Etablissements Michelin	260,995	0.24
9,144	Danone	495,971	0.46
3,872	L'Oreal	487,291	0.45
4,496	LVMH Moet Hennessy Louis Vuitton	633,037	0.59
3,419	Pernod-Ricard	299,846	0.28
6,248	Peugeot	67,447	0.06
395	Remy Cointreau	26,540	0.02
3,095	Renault	204,363	0.19
463	Societe BIC	46,263	0.04
1,221	Valeo	119,768	0.11
		2,768,949	2.56
	Consumer Services		
2,783	Accor	105,726	0.10
9,907	Carrefour	266,895	0.24
914	Casino Guichard Perrachon	88,503	0.08
2,481	Eutelsat Communications	62,955	0.06
1,058	JCDecaux	28,831	0.03
1,223	Kering (formerly known as PPR)	195,863	0.18
1,902	Lagardere SCA	45,239	0.04
2,918	Publicis Groupe	180,741	0.17

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services (continued)		
1,517	Sodexo	119,160	0.11
19,411	Vivendi	346,875	0.32
		1,440,788	1.33
	Financial		
29,198	AXA	509,651	0.47
17,042	BNP Paribas	844,346	0.78
2,765	CNP Assurances	41,917	0.04
16,110	Credit Agricole	165,933	0.15
608	Eurazeo	36,936	0.03
448	Fonciere Des Regions	35,473	0.03
358	Gecina	38,127	0.04
588	ICADE	46,040	0.04
1,614	Klepierre	60,065	0.06
14,988	Natixis	70,174	0.06
2,483	SCOR	62,373	0.06
11,574	Societe Generale	442,763	0.41
1,566	Unibail-Rodamco	332,697	0.31
508	Wendel	53,137	0.05
		2,739,632	2.53
	Healthcare		
3,283	Cie Generale d'Optique Essilor International	254,268	0.23
19,191	Sanofi	1,488,838	1.38
		1,743,106	1.61
	Industrial		
479	Aeroports de Paris	46,089	0.04
3,492	Alstom	92,975	0.08
88	Bollore	41,712	0.04
3,263	Bouygues	99,163	0.09
3,531	Bureau Veritas	71,573	0.07
7,038	Cie de St-Gobain	290,001	0.27
3,289	Edenred	72,835	0.07
7,527	Groupe Eurotunnel	74,344	0.07
553	Imerys	34,032	0.03
3,007	Lafarge	190,644	0.18
4,282	Legrand	191,341	0.18
4,335	Rexel	74,042	0.07
4,363	Safran	208,617	0.19
8,392	Schneider Electric	576,950	0.53
1,491	Thales	65,865	0.06
1,753	Vallourec	57,332	0.05
7,777	Vinci	424,624	0.39
2,993	Zodiac Aerospace	73,987	0.07
		2,686,126	2.48

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
1,643	Technip	131,259	0.12
34,455	Total	1,818,535	1.68
		1,949,794	1.80
	Technology		
45,108	Alcatel	117,642	0.11
1,264	AtoS	76,902	0.07
2,317	Cap Gemini	120,716	0.11
1,009	Dassault Systemes	94,806	0.09
419	Iliad	92,494	0.08
		502,560	0.46
	Telecommunications		
29,857	France Telecom	344,102	0.32
		344,102	0.32
	Utilities		
3,908	EDF	89,884	0.08
23,310	GDF Suez	468,648	0.43
4,536	Suez Environnement	63,413	0.06
6,628	Veolia Environnement	92,229	0.09
		714,174	0.66
	Germany		
	Basic Materials		
14,790	BASF	1,257,594	1.16
13,316	Bayer	1,373,545	1.27
831	Brennt	108,445	0.10
1,158	Fuchs Petrolub	38,237	0.03
2,786	K+S	66,906	0.06
1,475	Lanxess	72,710	0.07
2,989	Linde	464,192	0.43
		3,381,629	3.12
	Consumer Goods		
3,368	Adidas	249,131	0.23
6,206	Bayerische Motoren Werke	555,016	0.51
1,632	Beiersdorf	115,333	0.11
1,770	Continental	299,395	0.28
15,502	Daimler	1,060,337	0.98
4,752	Henkel AG & Co KGaA	380,619	0.35
510	Hugo Boss	55,667	0.05
2,466	Porsche Automobil Holding	187,638	0.17
3,083	Volkswen	589,897	0.55
		3,493,033	3.23
	Consumer Services		
628	Axel Springer	28,229	0.03
817	Celesio	21,242	0.02
3,691	Deutsche Lufthansa	57,875	0.05
356	Kabel Deutschland Holding	38,074	0.03
2,609	Metro	83,044	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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 (continued)		
	Consumer Services (continued)		
3,540	Prosieben Sat.1 Media	115,174	0.11
6,980	Sky Deutschland	46,961	0.04
		390,599	0.36
	Financial		
7,349	Allianz	894,373	0.83
15,583	Commerzbank	178,893	0.17
22,075	Deutsche Bank	567,217	0.52
3,109	Deutsche Boerse	176,218	0.16
4,627	Deutsche Wohnen	72,875	0.07
974	Hannover Rueckversicherung	64,099	0.06
2,886	Muenchener Rueckversicherungs	467,243	0.43
		2,420,918	2.24
	Healthcare		
3,490	Fresenius Medical Care & Co KGaA	171,324	0.16
2,031	Fresenius SE & Co KGaA	221,176	0.20
2,088	Merck KGaA	132,358	0.12
		524,858	0.48
	Industrial		
15,573	Deutsche Post	411,283	0.38
597	Fraport AG Frankfurt Airport Services Worldwide	30,805	0.03
2,955	GEA Group	102,184	0.09
2,272	Heidelberg Zement	141,614	0.13
373	Hochtief	23,577	0.02
571	MAN	51,533	0.05
1,434	Osram	52,821	0.05
12,766	Siemens	1,231,281	1.14
7,290	ThyssenKrupp	155,204	0.14
		2,200,302	2.03
	Technology		
18,155	Infineon Technologies	165,737	0.15
14,835	SAP	836,694	0.77
1,874	United Internet	60,296	0.06
		1,062,727	0.98
	Telecommunications		
50,169	Deutsche Telekom	642,163	0.59
4,538	Telefonica Deutschland Holding	27,405	0.03
		669,568	0.62
	Utilities		
32,219	E.ON	485,863	0.45
7,880	RWE	247,156	0.23
		733,019	0.68
	Greece		
	Consumer Goods		
3,239	Coca Cola Hellenic Bottling	54,284	0.05
		54,284	0.05

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Ireland		
	Consumer Goods		
2,545	Kerry Group	139,593	0.13
		139,593	0.13
	Consumer Services		
2,894	Ryanair Holdings	19,998	0.02
21,667	WPP	344,727	0.32
		364,725	0.34
	Financial		
390,819	Bank of Ireland	96,532	0.09
		96,532	0.09
	Healthcare		
9,465	Shire	540,186	0.50
		540,186	0.50
	Industrial		
11,822	CRH	221,544	0.21
15,989	Experian	197,281	0.18
		418,825	0.39
	Italy		
	Consumer Goods		
14,151	Fiat	102,029	0.09
2,701	Luxottica Group	114,171	0.11
3,831	Pirelli & Co	44,899	0.04
		261,099	0.24
	Financial		
18,799	Assicurazioni Generali	300,972	0.28
69,923	Banca Monte dei Paschi di Siena	98,941	0.09
5,832	Banco Popolare	70,159	0.06
1,568	Exor	47,024	0.04
14,324	Fondiaria Sai Spa	33,633	0.03
202,293	Intesa Sanpaolo	451,658	0.42
9,705	Mediobanca	70,652	0.07
71,077	UniCredit	434,636	0.40
13,847	Unione di Banche Italiane SCPA	87,513	0.08
		1,595,188	1.47
	Industrial		
6,647	Atlantia	138,391	0.13
6,516	Finmeccanica	45,254	0.04
3,295	Prysmian	54,368	0.05
		238,013	0.22
	Oil & Gas		
40,962	ENI	818,421	0.75
4,281	Saipem	84,336	0.08
		902,757	0.83
	Telecommunications		
259,440	Telecom Italia	220,157	0.20
		220,157	0.20

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Italy (continued)		
	Utilities		
105,985	Enel	450,860	0.42
28,292	Enel Green Power	58,508	0.05
32,799	Snam Rete Gas	144,316	0.13
24,370	Terna Rete Elettrica Nazionale	93,873	0.09
		747,557	0.69
	Luxembourg		
	Basic Materials		
16,090	ArcelorMittal	174,255	0.16
7,633	Tenaris	131,288	0.12
		305,543	0.28
	Consumer Services		
625	RTL Group	50,775	0.05
4,912	SES	136,062	0.12
		186,837	0.17
	Telecommunications		
1,059	Millicom International Cellular	70,806	0.06
1,254	Altice	63,803	0.06
		134,609	0.12
	Netherlands		
	Basic Materials		
3,863	Akzo Nobel	211,499	0.19
2,775	Koninklijke DSM	147,602	0.14
		359,101	0.33
	Consumer Goods		
3,709	Heineken	194,463	0.18
1,632	Heineken Holding	78,360	0.07
15,624	Koninklijke Philips Electronics	362,086	0.34
26,228	Unilever	838,116	0.77
		1,473,025	1.36
	Consumer Services		
14,980	Koninklijke Ahold	205,376	0.19
11,226	Reed Elsevier	188,035	0.17
4,838	Wolters Kluwer	104,597	0.10
		498,008	0.46
	Financial		
29,173	Aegon	185,949	0.17
1,093	Corio	40,769	0.04
3,197	Delta Lloyd	59,272	0.05
61,836	ING Group	634,437	0.59
		920,427	0.85
	Healthcare		
3,858	QIAGEN	68,287	0.06
		68,287	0.06
	Industrial		
15,263	CNH Industrial	114,472	0.11
9,457	European Aeronautic Defence and Space	462,826	0.43

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
1,280	Gemalto	96,896	0.09
1,397	Koninklijke Boskalis Westminster	58,513	0.05
1,132	Koninklijke Vopak	40,412	0.04
1,356	OCI	38,646	0.04
2,010	Randstad Holding	79,576	0.07
7,073	TNT Express	46,752	0.04
		938,093	0.87
	Oil & Gas		
1,194	Fugro	49,927	0.04
102,136	Royal Dutch Shell	3,145,804	2.91
		3,195,731	2.95
	Technology		
5,756	ASML Holding	391,466	0.36
		391,466	0.36
	Telecommunications		
51,568	Koninklijke KPN	137,223	0.13
2,426	Ziggo	81,926	0.07
		219,149	0.20
	Norway		
	Basic Materials		
21,741	Norsk Hydro	84,956	0.08
2,899	Yara International	106,036	0.10
		190,992	0.18
	Financial		
15,735	DNB	210,137	0.19
3,221	Gjensidige Forsikring	42,172	0.04
		252,309	0.23
	Industrial		
13,124	Orkla	85,369	0.08
		85,369	0.08
	Oil & Gas		
2,427	Aker Solutions	30,794	0.03
17,969	Statoil	402,946	0.37
		433,740	0.40
	Telecommunications		
12,209	Telenor	203,011	0.19
		203,011	0.19
	Portugal		
	Consumer Services		
4,052	Jeronimo Martins	48,685	0.04
		48,685	0.04
	Financial		
50,684	Banco Espiritonto	30,512	0.03
		30,512	0.03

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Portugal (continued)		
	Oil & Gas		
6,209	Galp Energia	83,076	0.08
		83,076	0.08
	Utilities		
37,289	EDP - Energias de Portugal	136,627	0.13
		136,627	0.13
	Spain		
	Consumer Goods		
9,958	Distribuidora Internacional de Alimentacion	66,958	0.06
		66,958	0.06
	Consumer Services		
3,512	Inditex	394,749	0.36
		394,749	0.36
	Financial		
94,988	Banco Bilbao Vizcaya Argentaria	884,243	0.82
54,633	Banco debadell	136,145	0.12
28,186	Banco Popular Espanol	137,548	0.13
190,111	Bancontander	1,450,547	1.34
74,178	Bankia	105,036	0.10
28,628	CaixaBank	128,750	0.12
14,874	Mapfre	43,298	0.04
		2,885,567	2.67
	Healthcare		
2,391	Grifols	95,437	0.09
		95,437	0.09
	Industrial		
6,476	Abertis Infraestructuras	108,829	0.10
2,809	ACS Actividades de Construccion y Servicios	93,821	0.09
6,125	Amadeus IT Holding	184,485	0.17
6,520	Ferrovial	106,048	0.10
2,703	Zardoya Otis	35,139	0.03
		528,322	0.49
	Oil & Gas		
14,214	Repsol YPF	273,067	0.25
		273,067	0.25
	Telecommunications		
65,950	Telefonica	825,694	0.76
		825,694	0.76
	Utilities		
5,664	Gas Natural SDG	130,640	0.12
82,097	Iberdrola	458,348	0.43
31	Red Electrica	2,071	-
92	Enagas	2,162	-
		593,221	0.55

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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		
	Basic Materials		
4,405	Boliden	46,657	0.04
		46,657	0.04
	Consumer Goods		
3,889	Electrolux	71,804	0.06
6,564	Husqvarna	37,255	0.03
9,449	Svenska Cellulosa	179,725	0.17
3,263	Swedish Match	82,705	0.08
		371,489	0.34
	Consumer Services		
15,286	Hennes & Mauritz	487,642	0.45
		487,642	0.45
	Financial		
1,945	Industrivarden	28,049	0.03
7,333	Investor	200,845	0.18
3,792	Kinnevik Investment	117,987	0.11
48,907	Nordea Bank	503,857	0.47
24,459	Skandinaviska Enskilda Banken	238,624	0.22
8,035	Svenska Handelsbanken	287,138	0.26
14,581	Swedbank	282,277	0.26
		1,658,777	1.53
	Healthcare		
5,958	Elekta AB	55,328	0.05
3,237	Getinge	62,100	0.06
		117,428	0.11
	Industrial		
5,088	Alfa Laval	95,721	0.09
5,380	Assaloy	199,842	0.19
17,119	Atlas Copco	351,090	0.32
4,098	Hexagon	96,437	0.09
17,168	Sandvik	171,244	0.16
5,041	Securitas	43,646	0.04
6,085	Skanska	101,381	0.09
6,396	SKF	119,140	0.11
24,612	Volvo	247,512	0.23
		1,426,013	1.32
	Oil & Gas		
3,583	Lundin Petroleum	52,923	0.05
		52,923	0.05
	Technology		
49,000	Telefonaktiebolaget LM Ericsson	432,278	0.40
		432,278	0.40
	Telecommunications		
5,127	Tele2 AB	44,082	0.04
38,345	TeliaSonera	204,476	0.19
		248,558	0.23

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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		
	Basic Materials		
131	EMS Chemie Holdings	38,194	0.03
148	Givaudan	180,282	0.17
171,040	Glencore International	695,380	0.64
1,499	Syngenta	407,787	0.38
		1,321,643	1.22
	Consumer Goods		
1,400	Aryzta	96,857	0.09
35	Barry Callebaut	34,736	0.03
8,405	Cie Financiere Richemont	644,136	0.60
16	Lindt & Spruengli	100,885	0.09
51,925	Nestle	2,938,033	2.72
1,296	Swatch Group	284,378	0.26
		4,099,025	3.79
	Financial		
770	Baloise Holding	66,272	0.06
24,414	Credit Suisse Group	509,931	0.47
3,618	Julius Baer Group	108,943	0.10
498	Pargesa Holding	32,669	0.03
283	Partners Group Holding	56,499	0.05
517	Swiss Life Holding	89,547	0.09
924	Swiss Prime Site	55,935	0.05
5,670	Swiss Re	368,454	0.34
58,774	UBS	787,583	0.73
2,397	Zurich Financial Services	527,704	0.49
		2,603,537	2.41
	Healthcare		
1,654	Actelion	152,845	0.14
858	Lonza Group	68,193	0.06
37,038	Novartis	2,449,551	2.26
11,311	Roche Holding	2,464,053	2.28
865	Sonova Holding	96,391	0.09
		5,231,033	4.83
	Industrial		
35,407	ABB	595,481	0.55
2,742	Adecco	164,859	0.15
611	Geberit	156,655	0.14
3,687	Holcim	236,708	0.22
864	Kuehne + Nagel International	83,969	0.08
1,083	Schindler Holding	119,931	0.11
88	SGS	154,016	0.14
35	Sika	104,525	0.10
381	Sulzer	39,036	0.04
4,290	Wolseley	171,601	0.16
		1,826,781	1.69

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
5,830	Transocean	191,394	0.18
		191,394	0.18
	Technology		
10,302	STMicroelectronics	67,499	0.06
		67,499	0.06
	Telecommunications		
377	Swisscom	160,064	0.15
		160,064	0.15
	United Kingdom		
	Basic Materials		
22,449	Anglo American	400,903	0.37
6,374	Antofagasta	60,736	0.06
34,006	BHP Billiton	802,434	0.74
2,195	Croda International	60,334	0.05
3,560	Fresnillo	38,768	0.04
3,312	Johnson Matthey	128,221	0.12
20,482	Rio Tinto	795,115	0.73
		2,286,511	2.11
	Consumer Goods		
5,737	Associated British Foods	218,448	0.20
30,378	British American Tobacco	1,319,458	1.22
7,167	Burberry Group	132,735	0.12
40,434	Diageo	942,248	0.87
26,512	GKN	120,220	0.11
15,500	Imperial Tobacco Group	509,090	0.47
4,876	Persimmon	77,517	0.07
10,436	Reckitt Benckiser Group	664,678	0.61
15,516	SABMiller	656,493	0.61
7,528	Tate & Lyle	64,352	0.06
20,665	Unilever	684,151	0.64
		5,389,390	4.98
	Consumer Services		
875	ASOS	32,345	0.03
16,488	British Sky Broadcasting Group	186,141	0.17
2,970	Carnival	81,896	0.08
28,795	Compass Group	365,717	0.34
2,562	Easyjet	43,673	0.04
4,163	Intercontinental Hotels	125,866	0.12
16,339	International Consolidated Airlines Group	75,666	0.07
61,818	ITV	137,572	0.13
19,981	J Sainsbury	78,727	0.07
38,360	Kingfisher	171,981	0.16
26,269	Marks & Spencer Group	139,490	0.13
2,497	Next	201,913	0.19
13,189	Pearson	190,075	0.17
18,700	Reed Elsevier	219,521	0.20

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
4,337	Sports Direct International	38,266	0.03
130,367	TESCO	462,699	0.43
8,101	TUI Travel	40,265	0.04
2,921	Whitbread	160,834	0.15
14,020	William Hill	57,429	0.05
33,838	WM Morrison Supermarkets	77,502	0.07
		2,887,578	2.67
	Financial		
15,709	3i Group	78,845	0.07
14,746	Aberdeen Asset Management	83,587	0.08
3,096	Admiral Group	59,891	0.06
47,450	Aviva	302,509	0.28
263,272	Barclays	699,654	0.65
15,406	British Land REIT	135,158	0.12
14,168	Capital Shopping Centre	55,133	0.05
24,153	Direct Line Insurance Group	81,380	0.07
11,523	Hammerson	83,464	0.08
3,818	Hargreaves Lansdown	59,029	0.05
303,217	HSBC Holdings*	2,245,132	2.07
8,868	ICAP	42,084	0.04
8,821	Investec	59,376	0.05
12,720	Land Securities Group	164,571	0.15
95,277	Legal & General Group	268,194	0.25
919,325	Lloyds Banking Group	852,457	0.79
2,847	London Stock Exchange Group	71,358	0.07
78,855	Old Mutual	194,690	0.18
41,231	Prudential	690,493	0.64
39,961	Royal Bank of Scotland	163,888	0.15
16,358	RSA Insurance Group	96,995	0.09
2,001	Schroders	62,623	0.06
12,000	Segro	51,732	0.05
39,083	Standard Chartered	582,772	0.53
38,268	Standard Life	178,785	0.17
		7,363,800	6.80
	Healthcare		
20,303	AstraZeneca	1,100,542	1.02
78,232	GlaxoSmithKline	1,528,016	1.41
14,393	Smith & Nephew	186,756	0.17
		2,815,314	2.60
	Industrial		
4,099	Aggreko	84,463	0.08
8,103	Babcock International Group	117,587	0.11
51,235	BAE Systems	276,988	0.26
5,394	Bunzl	109,262	0.10
10,653	Capita	152,330	0.14
18,331	Cobham	71,493	0.07

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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)		
25,080	G4S	79,931	0.07
4,369	IMI	81,133	0.07
2,587	Intertek Group	88,813	0.08
12,743	Meggitt	80,525	0.07
17,328	Melrose	56,307	0.05
11,376	Rexam	76,006	0.07
2,944,508	Rolls Royce	404,188	0.37
10,407	Royal Mail	64,853	0.06
6,316	Smiths Group	102,303	0.10
3,962	Travis Perkins	81,047	0.08
3,444	Weir Group	112,643	0.10
		2,039,872	1.88
	Oil & Gas		
4,808	AMEC	72,954	0.07
54,897	BG Group	846,686	0.78
297,348	BP	1,912,030	1.77
4,532	Subsea 7	61,710	0.06
14,654	Tullow Oil	156,195	0.14
		3,049,575	2.82
	Technology		
22,638	Arm Holdings	249,070	0.23
17,731	Sage Group	85,052	0.08
		334,122	0.31
	Telecommunications		
127,371	BT Group	612,245	0.56
6,857	Inmarsat	64,011	0.06
425,693	Vodafone Group	1,036,664	0.96
		1,712,920	1.58
	Utilities		
81,768	Centrica	319,212	0.30
60,064	National Grid	630,087	0.58
3,829	Severn Trent	92,385	0.09
15,558	SSE	304,460	0.28
11,021	United Utilities Group	121,394	0.11
		1,467,538	1.36
		108,049,058	99.81
	Total equities**		
	Futures***		
1	Swiss Market Index Future Sep 14	(980)	-
2	Euro Stoxx 50 Future Sep 14	(720)	-
2	OBX Index Future Jul 14	(16)	-
2	SSE OMXS30 Index Future Jul 14	(111)	-
		(1,827)	-
	Total futures****	(1,827)	-

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 30 June 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
	Total financial assets at fair value through profit or loss	108,049,058	99.81
	Other net assets	201,058	0.19
	Net assets attributable to holders of redeemable participating shares	108,248,289	100.00

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

Analysis of Total Assets	Fair Value EUR	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	108,049,058	99.69
*** Financial derivative instruments dealt in on a regulated market	(1,827)	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
4,000	Air Products & Chemicals	514,480	0.15
1,262	Airgas	137,444	0.04
1,553	Albemarle	111,040	0.03
20,313	Alcoa	302,461	0.09
1,397	Ashland	151,910	0.04
1,886	Avery Dennison	96,658	0.03
3,037	Celanese	195,218	0.05
1,057	CF Industries Holdings	254,240	0.07
4,316	Consol Energy	198,838	0.06
23,174	Dow Chemical	1,192,534	0.34
2,911	Eastman Chemical	254,276	0.07
5,164	Ecolab	574,960	0.16
17,683	EI du Pont de Nemours & Co	1,157,176	0.33
2,533	FMC	180,324	0.05
19,773	Freeport-McMoRan Copper & Gold	721,715	0.20
1,551	International Flavors & Fragrances	161,738	0.05
8,069	International Paper	407,242	0.12
8,855	LyondellBasell Industries	864,691	0.24
6,160	Mosaic	304,612	0.09
9,418	Newmont Mining	239,594	0.07
6,030	Nucor	296,978	0.08
5,127	Peabody Energy	83,826	0.02
2,640	PPG Industries	554,796	0.16
5,601	Praxair	744,037	0.21
790	Rayonier Advanced Mater	30,613	0.01
2,286	Sigma-Aldrich	231,983	0.07
889	Westlake Chemical	74,463	0.02
		10,037,847	2.85
	Consumer Goods		
9,540	Activision Blizzard	212,742	0.06
38,046	Altria Group	1,595,649	0.45
12,504	Archer-Daniels-Midland	551,551	0.16
1,806	Autoliv	192,483	0.06
8,191	Avon Products	119,671	0.03
4,344	BorgWarner	283,185	0.08
2,324	Brown-Forman	218,851	0.06
2,781	Bunge	210,355	0.06
3,883	Campbell Soup	177,880	0.05
2,621	Church & Dwight	183,339	0.05
2,484	Clorox	227,038	0.07
5,325	Coach	182,062	0.05
75,484	Coca-Cola	3,197,502	0.91
4,688	Coca-Cola Enterprises	223,993	0.06
17,515	Colgate-Palmolive	1,194,173	0.34
8,044	ConAgra Foods	238,746	0.07
3,142	Constellation Brands	276,904	0.08

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
5,840	Delphi Automotive	401,442	0.11
5,499	DR Horton	135,165	0.04
3,762	Dr Pepper Snapple Group	220,378	0.06
5,901	Electronic Arts	211,669	0.06
1,178	Energizer Holdings	143,751	0.04
4,501	Estee Lauder Cos	334,244	0.09
70,129	Ford Motor	1,209,024	0.34
969	Fossil	101,280	0.03
2,222	Garmin	135,320	0.04
11,904	General Mills	625,436	0.18
24,242	General Motors	879,985	0.25
2,938	Genuine Parts	257,956	0.07
4,250	Harley-Davidson	296,863	0.08
2,221	Hasbro	117,824	0.03
1,544	Herbalife	99,650	0.03
2,956	Hershey	287,826	0.08
2,744	Hormel Foods	135,416	0.04
1,996	JM Smucker	212,714	0.06
12,657	Johnson Controls	631,964	0.18
5,135	Kellogg	337,370	0.10
2,394	Keurig Green Mountain	298,316	0.08
7,267	Kimberly-Clark	808,236	0.23
11,345	Kraft Foods	680,133	0.19
2,708	Leggett & Platt	92,830	0.03
3,300	Lennar	138,534	0.04
5,669	LKQ	151,306	0.04
7,001	Lorillard	426,851	0.12
2,076	Lululemon Athletica	84,036	0.02
6,549	Mattel	255,215	0.07
2,284	McCormick & Co	163,512	0.05
3,853	Mead Johnson Nutrition	358,984	0.10
3,644	Michael Kors Holdings	323,041	0.09
1,177	Mohawk Industries	162,826	0.05
2,842	Molsonors Brewing	210,763	0.06
32,380	Mondelez International	1,217,812	0.35
9,993	Monsanto	1,246,527	0.35
2,675	Monster Beverage	190,005	0.05
5,454	Newell Rubbermaid	169,019	0.05
13,479	NIKE	1,045,296	0.30
29,019	PepsiCo	2,592,557	0.74
30,214	Philip Morris International	2,547,342	0.72
1,190	Polaris Industries	154,986	0.04
51,653	Procter & Gamble	4,059,409	1.15
6,615	Pulte Group	133,358	0.04
1,518	PVH	176,999	0.05
1,146	Ralph Lauren	184,151	0.05
6,215	Reynolds American	375,075	0.11

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
2,804	Stanley Black & Decker	246,247	0.07
1,623	Tesla Motors	389,617	0.11
3,053	Toll Brothers	112,656	0.03
2,221	TRW Automotive Holdings	198,824	0.06
5,204	Tyson Foods	195,358	0.06
3,084	Under Armour	183,467	0.05
6,688	VF	421,344	0.12
1,493	Whirlpool	207,855	0.06
		36,263,888	10.28
	Consumer Services		
1,402	Advance Auto Parts	189,158	0.05
7,441	Amazon.com	2,416,688	0.68
3,432	American Airlines	147,439	0.04
4,378	AmerisourceBergen	318,105	0.09
1,478	Autonation	88,207	0.03
648	AutoZone	347,484	0.10
4,153	Bed Bath & Beyond	238,299	0.07
5,606	Best Buy	173,842	0.05
3,639	Cablevision Systems	64,228	0.02
6,478	Cardinal Health	444,132	0.13
4,244	CarMax	220,730	0.06
7,315	Carnival	275,410	0.08
10,565	CBS	656,509	0.19
1,416	Chartered Communication	224,266	0.06
590	Chipotle Mexican Grill	349,581	0.10
49,448	Comcast	2,651,334	0.75
8,381	Costco Wholesale	965,156	0.27
22,538	CVS Caremark	1,698,689	0.48
2,458	Darden Restaurants	113,732	0.03
4,043	Delta Air Lines	156,545	0.04
1,857	Dick's Sporting Goods	86,462	0.02
9,225	DIRECTV	784,217	0.22
4,417	Discovery Communications	325,379	0.09
4,161	DISH Network	270,798	0.08
6,104	Dollar General	350,125	0.10
3,954	Dollar Tree	215,335	0.06
740	Dun & Bradstreet	81,548	0.02
23,443	eBay	1,173,557	0.33
2,011	Expedia	158,386	0.04
1,985	Family Dollar Stores	131,288	0.04
2,233	GameStop	90,370	0.02
4,693	Gap	195,088	0.06
5,123	H&R Block	171,723	0.05
8,531	Hertz Global Holdings	239,124	0.07
26,841	Home Depot	2,173,047	0.62
1,297	IHS	175,964	0.05
7,860	Interpublic Group of Cos	153,349	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
4,012	Kohl's	211,352	0.06
9,353	Kroger	462,319	0.13
7,817	Las Vegas Sands	595,812	0.17
14,336	Liberty Global	614,624	0.17
9,111	Liberty Interactive	267,499	0.08
1,791	Liberty Media Corp - Liberty Capital	244,794	0.07
19,632	Lowe's Cos	942,140	0.27
4,648	Ltd Brands	272,652	0.08
7,003	Macy's	406,314	0.11
4,496	Marriott International	288,194	0.08
18,914	McDonald's	1,905,396	0.54
5,165	McGraw-Hill Cos	428,850	0.12
4,386	McKesson	816,717	0.23
7,441	MGM Resorts International	196,442	0.06
1,083	Netflix	477,170	0.14
7,248	News Corp	130,029	0.04
5,396	Nielsen Holdings	261,220	0.07
2,733	Nordstrom	185,653	0.05
1,992	Omnicare	132,607	0.04
4,892	Omnicom Group	348,408	0.10
2,027	O'Reilly Automotive	305,266	0.09
1,878	PetSmart	112,304	0.03
994	priceline.com	1,195,782	0.34
4,168	Ross Stores	275,630	0.08
3,162	Royal Caribbean Cruises	175,807	0.05
4,563	Safeway	156,693	0.04
1,586	Scripps Networks Interactive	128,688	0.04
1,014	Sears Holdings	40,519	0.01
59,151	Sirius XM Holdings	204,663	0.06
3,454	Southwest Airlines	92,774	0.03
12,537	Staples	135,901	0.04
14,408	Starbucks	1,114,891	0.32
3,677	Starwood Hotels & Resorts Worldwide	297,175	0.08
11,051	Sysco	413,860	0.12
11,421	Target	661,847	0.19
2,402	Tiffany & Co	240,801	0.07
1	Time	24	-
17,014	Time Warner	1,195,234	0.34
5,288	Time Warner Cable	778,922	0.22
13,576	TJX Cos	721,564	0.20
2,623	Tractor Supply	158,429	0.04
2,226	TripAdvisor	241,877	0.07
36,133	Twenty First Century Fox	1,262,404	0.36
1,145	Ulta Salon Cosmetic	104,664	0.03
1,722	United Continental Holdings	70,723	0.02
2,221	Urban Outfitters	75,203	0.02
7,377	Viacom	639,807	0.18

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
17,145	Walgreen	1,270,959	0.36
30,838	Wal-Mart Stores	2,315,009	0.66
31,723	Walt Disney	2,719,930	0.77
7,090	Whole Foods Market	273,887	0.08
2,442	Wyndham Worldwide	184,908	0.05
1,540	Wynn Resorts	319,642	0.09
8,472	Yum! Brands	687,926	0.20
		46,277,199	13.12
	Financial		
6,417	ACE	665,443	0.19
994	Affiliated Managers	204,168	0.06
8,688	Aflac	540,828	0.15
316	Alleghany	138,446	0.04
8,522	Allstate	500,412	0.14
6,752	American Capital Agency	158,064	0.04
18,228	American Express	1,729,290	0.49
26,510	American International Group	1,446,916	0.41
16,833	American Realty Capital	210,917	0.06
7,508	American Tower	675,570	0.19
3,638	Ameriprise Financial	436,560	0.12
17,995	Annaly Capital Management	205,683	0.06
5,435	AON	489,639	0.14
2,527	Arch Capital Group	145,151	0.04
1,427	Assurant	93,540	0.03
2,467	AvalonBay Communities	350,783	0.10
1,957	Axis Capital Holdings	86,656	0.02
201,433	Bank of America	3,096,025	0.88
21,635	Bank of New York Mellon	810,880	0.23
13,413	BB&T	528,875	0.15
21,351	Berkshire Hathaway	2,702,183	0.77
2,549	BlackRock	814,660	0.23
2,886	Boston Properties	341,067	0.10
1,592	Camden Property Trust	113,271	0.03
10,957	Capital One Financial	905,048	0.26
5,695	CBRE Group	182,468	0.05
22,276	Charles Schwab	599,893	0.17
4,681	Chubb	431,448	0.12
2,922	Cincinnati Financial	140,373	0.04
3,634	CIT Group	166,292	0.05
57,876	Citigroup	2,725,960	0.77
6,016	CME Group	426,835	0.12
3,568	Comerica	178,971	0.05
2,379	Digital Realty Trust	138,743	0.04
9,060	Discover Financial Services	561,539	0.16
6,112	Duke Realty	110,994	0.03
2,286	Eaton Vance	86,388	0.02
2,293	Equifax	166,334	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
6,492	Equity Residential	408,996	0.12
1,176	Essex Property Trust	217,454	0.06
921	Everest Re Group	147,811	0.04
1,274	Federal Realty Investment Trust	154,052	0.04
4,700	Fidelity National Financial	153,972	0.04
16,229	Fifth Third Bancorp	346,489	0.10
2,405	First Republic Bank	132,251	0.04
7,884	Franklin Resources	456,011	0.13
10,106	General Growth Properties	238,097	0.07
9,458	Genworth Financial	164,569	0.05
8,183	Goldman Sachs Group	1,370,162	0.39
8,507	Hartford Financial Services Group	304,636	0.09
8,624	HCP	356,861	0.10
5,454	Health Care REIT	341,802	0.10
14,295	Host Hotels & Resorts	314,633	0.09
9,042	Hudson City Bancorp	88,883	0.03
2,167	IntercontinentalExchange	409,346	0.12
8,374	Invesco	316,119	0.09
72,178	JPMorgan Chase & Co	4,158,896	1.18
17,299	KeyCorp	247,895	0.07
7,751	Kimco Realty	178,118	0.05
2,107	Legg Mason	108,110	0.03
5,888	Leucadia National	154,383	0.04
2,702	Liberty Property Trust	102,487	0.03
5,045	Lincoln National	259,515	0.07
6,646	Loews	292,490	0.08
2,231	M&T Bank	276,756	0.08
2,679	Macerich	178,823	0.05
10,423	Marsh & McLennan Cos	540,120	0.15
19,578	Mastercard	1,438,396	0.41
18,109	MetLife	1,006,136	0.28
3,678	Moody's	322,413	0.09
28,243	Morgan Stanley	913,096	0.26
2,209	NASDAQ OMX Group	85,312	0.02
8,305	Navient	147,082	0.04
8,338	New York Community Bancorp	133,241	0.04
4,318	Northern Trust	277,259	0.08
2,193	Ocwen Financial	81,360	0.02
922	PartnerRe	100,692	0.03
6,118	People's United Financial	92,810	0.03
3,339	Plum Creek Timber	150,589	0.04
10,179	PNC Financial Services Group	906,440	0.26
5,578	Principal Financial Group	281,577	0.08
10,920	Progressive	276,931	0.08
9,495	ProLogis	390,150	0.11
8,818	Prudential Financial	782,774	0.22
2,768	Public Storage	474,297	0.13

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
2,385	Raymond James Financial	120,991	0.03
2,371	Rayonier	84,289	0.02
2,761	Realogy Holdings	104,117	0.03
4,173	Realty Income	185,365	0.05
1,717	Regency Centers	95,603	0.03
26,494	Regions Financial	281,366	0.08
837	RenaissanceRe Holdings	89,559	0.02
2,784	SEI Investments	91,232	0.03
5,990	Simon Property Group	996,017	0.28
1,812	SL Green Realty	198,251	0.06
8,227	State Street	553,348	0.16
10,225	SunTrust Banks	409,614	0.12
4,951	T Rowe Price Group	417,914	0.12
5,247	TD Ameritrade Holding	164,493	0.05
1,736	Torchmark	142,213	0.04
6,715	Travelers Cos	631,680	0.18
4,721	UDR	135,162	0.04
5,003	Unum Group	173,904	0.05
34,705	US Bancorp	1,503,421	0.43
5,543	Ventas	355,306	0.10
9,613	Visa	2,025,555	0.57
3,184	Vornado Realty Trust	339,828	0.10
2,667	Voya Financial	96,919	0.03
95,278	Wells Fargo & Co	5,007,812	1.42
10,516	Western Union	182,347	0.05
11,097	Weyerhaeuser	367,200	0.10
3,134	Willis Group Holdings	135,702	0.04
2,192	WR Berkley	101,512	0.03
5,262	XL Group	172,225	0.05
		58,749,550	16.66
	Healthcare		
29,497	Abbott Laboratories	1,206,427	0.34
30,230	Abbvie	1,706,181	0.48
3,320	Actavis	740,526	0.21
6,985	Aetna	566,344	0.16
3,771	Alexion Pharmaceuticals	589,219	0.17
5,689	Allergan	962,693	0.27
14,391	Amgen	1,703,463	0.48
10,320	Baxter International	746,136	0.21
3,681	Becton Dickinson	435,462	0.12
4,495	Biogen Idec	1,417,318	0.40
2,702	Biomarin Pharmaceutical	168,091	0.05
25,492	Boston Scientific	325,533	0.09
31,454	Bristol-Myers Squibb	1,525,834	0.43
4,087	CareFusion	181,258	0.05
15,478	Celgene	1,329,251	0.38
5,251	Cigna	482,934	0.14

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
8,596	Covidien	775,187	0.22
1,479	CR Bard	211,512	0.06
3,251	DaVita	235,112	0.07
2,710	DENTSPLY International	128,319	0.04
2,080	Edwards Lifesciences	178,547	0.05
19,246	Eli Lilly & Co	1,196,524	0.34
2,705	Endo International	189,404	0.05
14,791	Express Scripts	1,025,460	0.29
4,609	Forest Laboratories	456,291	0.13
29,320	Gilead Sciences	2,430,921	0.69
5,958	HCA Holdings	335,912	0.10
1,642	Henry Schein	194,856	0.06
4,184	Hologic	106,064	0.03
3,119	Hospira	160,223	0.04
2,971	Humana	379,456	0.11
2,444	Illumina	436,352	0.12
725	Intuitive Surgical	298,555	0.09
53,920	Johnson & Johnson	5,641,110	1.60
1,626	Laboratory Corp of America Holdings	166,502	0.05
19,076	Medtronic	1,216,286	0.34
56,049	Merck & Co	3,242,435	0.92
7,089	Mylan	365,509	0.10
1,619	Patterson Cos	63,967	0.02
2,540	Perrigo	370,230	0.10
121,661	Pfizer	3,610,898	1.02
1,186	Pharmacyclics	106,396	0.03
2,763	Quest Diagnostics	162,160	0.05
1,115	Quintiles Transnational Holdings	59,418	0.02
1,477	Regeneron Pharms	417,208	0.12
2,732	Resmed	138,321	0.04
5,467	St Jude Medical	378,590	0.11
6,482	Stryker	546,562	0.15
7,468	Thermo Fisher Scientific	881,224	0.25
18,854	UnitedHealth Group	1,541,315	0.44
1,729	Universal Health	165,569	0.05
2,009	Varian Medical Systems	167,028	0.05
4,430	Vertex Pharmaceuticals	419,432	0.12
1,633	Waters	170,551	0.05
5,384	WellPoint	579,372	0.16
3,217	Zimmer Holdings	334,118	0.09
9,494	Zoetis	306,371	0.09
		43,875,937	12.44
	Industrial		
12,000	3M	1,718,880	0.49
12,081	Accenture	976,628	0.28
3,494	ADT Corporation	122,080	0.03
1,696	AGCO	95,349	0.03

HSBC MSCI USA 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)		
	Industrial (continued)		
6,296	Agilent Technologies	361,642	0.10
1,013	Alliance Data Systems	284,906	0.08
4,613	AMETEK	241,168	0.07
3,043	Amphenol	293,163	0.08
1,914	Arrow Electronics	115,625	0.03
9,174	Automatic Data Processing	727,315	0.21
2,605	Avnet	115,428	0.03
2,616	Ball	163,971	0.05
1,949	BE Aerospace	180,263	0.05
13,461	Boeing	1,712,643	0.49
12,157	Caterpillar	1,321,101	0.37
2,883	CH Robinson Worldwide	183,907	0.05
1,844	Chicago Bridge & Iron	125,761	0.04
1,995	Cintas	126,762	0.04
2,674	Crown Holdings	133,058	0.04
19,396	CSX	597,591	0.17
3,384	Cummins	522,117	0.15
11,982	Danaher	943,343	0.27
6,694	Deere & Co	606,142	0.17
3,257	Dover	296,224	0.08
9,028	Eaton	696,781	0.20
13,376	Emerson Electric	887,631	0.25
3,928	Expeditors International of Washington	173,460	0.05
5,347	Fastenal	264,623	0.08
5,654	FedEx	855,903	0.24
5,595	Fidelity National Information Services	306,270	0.09
4,851	Fiserv	292,612	0.08
1,415	FleetCor Technologies	186,497	0.05
11,658	Flextronics International	129,054	0.04
2,755	FLIR Systems	95,681	0.03
2,680	Flowserve	199,258	0.06
3,083	Fluor	237,083	0.07
5,545	General Dynamics	646,270	0.18
191,081	General Electric	5,021,609	1.42
14,153	Honeywell International	1,315,521	0.37
7,693	Illinois Tool Works	673,599	0.19
5,299	Ingersoll-Rand	331,241	0.09
3,103	Iron Mountain	110,001	0.03
2,475	Jacobs Engineering Group	131,868	0.04
1,795	JB Hunt Transport Services	132,435	0.04
2,008	Joy Global	123,653	0.03
2,088	Kansas City Southern	224,481	0.06
2,778	KBR	66,255	0.02
1,636	L-3 Communications Holdings	197,547	0.06
5,176	Lockheed Martin	831,938	0.24
1,465	Manpower	124,305	0.04
877	Martin Marietta Materials	115,808	0.03

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Industrial (continued)		
6,804	Masco	151,049	0.04
3,415	MDU Resources Group	119,867	0.03
3,312	MeadWestvaco	146,589	0.04
575	Mettler Toledo International	145,579	0.04
5,919	Norfolk Southern	609,835	0.17
3,925	Northrop Grumman	469,548	0.13
2,968	Owens-Illinois	102,812	0.03
6,716	PACCAR	421,966	0.12
2,107	Pall	179,917	0.05
2,834	Parker Hannifin	356,319	0.10
6,206	Paychex	257,921	0.07
3,796	Pentair	273,768	0.08
2,768	Precision Castparts	698,643	0.20
3,974	Quanta Services	137,421	0.04
5,995	Raytheon	553,039	0.16
5,513	Republic Services	209,329	0.06
2,657	Robert Half International	126,845	0.04
1,361	Rock-Tenn	143,708	0.04
2,639	Rockwell Automation	330,297	0.09
2,319	Rockwell Collins	181,207	0.05
1,877	Roper Industries	274,061	0.08
3,898	Sealed Air	133,195	0.04
3,048	Sensata Technologies Holdings	142,585	0.04
1,637	Sherwin-Williams	338,712	0.10
773	SPX	83,646	0.02
1,636	Stericycle	193,735	0.05
7,883	TE Connectivity	487,485	0.14
5,349	Textron	204,813	0.06
3,193	Total System Services	100,292	0.03
1,344	Towers Watson & Co	140,085	0.04
954	TransDigm Group	159,566	0.05
4,851	Trimble Navigation	179,244	0.05
8,778	Tyco International	400,277	0.11
17,348	Union Pacific	1,730,463	0.49
13,601	United Parcel Service	1,396,279	0.40
1,842	United Rentals	192,913	0.05
16,565	United Technologies	1,912,429	0.54
2,692	Vantiv	90,505	0.03
2,880	Verisk Analytics	172,858	0.05
2,467	Vulcan Materials	157,271	0.04
8,488	Waste Management	379,668	0.11
1,180	WW Grainger	300,039	0.08
3,509	Xylem	137,132	0.04
		41,259,363	11.70
	Oil & Gas		
9,602	Anadarko Petroleum	1,051,131	0.30
999	Antero Resources	65,564	0.02

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Oil & Gas (continued)		
7,524	Apache	757,065	0.21
8,400	Baker Hughes	625,380	0.18
7,985	Cabot Oil & Gas	272,608	0.08
4,132	Cameron International	279,778	0.08
4,311	Cheniere Energy	309,099	0.09
10,147	Chesapeake Energy	315,369	0.09
36,389	Chevron	4,750,584	1.35
1,642	Cimarex Energy	235,561	0.07
5,459	Cobalt International	100,173	0.03
2,121	Concho Resources	306,485	0.09
23,370	ConocoPhillips	2,003,510	0.57
880	Continental Resources	139,075	0.04
880	Core Laboratories	147,013	0.04
7,095	Denbury Resources	130,974	0.04
7,326	Devon Energy	581,684	0.16
1,322	Diamond Offshore Drilling	65,611	0.02
1,359	Energen	120,788	0.03
4,407	Ensco Com	244,897	0.07
10,412	EOG Resources	1,216,746	0.35
2,856	EQT	305,306	0.09
82,365	Exxon Mobil	8,292,508	2.35
4,497	FMC Technologies	274,632	0.08
16,218	Halliburton	1,151,640	0.33
2,019	Helmerich & Payne	234,426	0.07
5,581	Hess	551,905	0.16
3,602	HollyFrontier	157,371	0.04
12,786	Kinder Morgan	463,620	0.13
1,948	Kinder Morgan Management	153,756	0.04
13,236	Marathon Oil	528,381	0.15
5,615	Marathon Petroleum	438,363	0.12
3,317	Murphy Oil	220,514	0.06
5,063	Nabors Industries	148,700	0.04
8,143	National Oilwell Varco	670,576	0.19
4,821	Noble Corporation	161,793	0.05
6,843	Noble Energy	530,059	0.15
15,148	Occidental Petroleum	1,554,639	0.44
2,060	Oceaneering International	160,948	0.05
3,726	OGE Energy	145,612	0.04
11,200	Phillips	900,816	0.25
2,724	Pioneer Natural Resources	626,002	0.18
3,372	QEP Resources	116,334	0.03
3,082	Range Resources	267,980	0.08
24,901	Schlumberger	2,937,073	0.83
6,648	Southwestern Energy	302,418	0.09
2,996	Superior Energy Service	108,275	0.03
2,606	Tesoro	152,894	0.04
10,150	Valero Energy	508,515	0.14

Schedules of Investments (continued)

HSBC MSCI USA 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)		
	Oil & Gas (continued)		
14,626	Weatherford International	336,398	0.09
2,223	Whiting Petroleum	178,396	0.05
14,029	Williams Cos	816,628	0.23
		37,115,573	10.53
	Technology		
9,049	Adobe Systems	654,786	0.18
3,376	Akamai Technologies	206,139	0.06
6,089	Altera	211,654	0.06
5,915	Analog Devices	319,824	0.09
1,770	Ansys	134,201	0.04
119,014	Apple	11,059,971	3.14
22,805	Applied Materials	514,253	0.14
4,225	Autodesk	238,206	0.07
4,682	Avago Technologies	337,432	0.10
10,121	Broadcom	375,692	0.11
6,401	CA	183,965	0.05
5,895	Cerner	304,064	0.09
98,185	Cisco Systems	2,439,897	0.69
3,526	Citrix Systems	220,551	0.06
11,470	Cognizant Technology Solutions	560,998	0.16
2,817	Computer Sciences	178,034	0.05
26,534	Corning	582,421	0.17
2,292	Cree	114,485	0.03
38,609	EMC	1,016,961	0.29
918	Equinix	192,863	0.05
1,438	F5 Networks	160,251	0.04
35,775	FaceBook	2,407,300	0.68
1,236	Fireeye	50,120	0.01
10,807	Google	6,267,316	1.78
2,034	Harris	154,076	0.04
36,262	Hewlett-Packard	1,221,304	0.35
94,768	Intel	2,928,331	0.83
18,856	International Business Machines	3,418,027	0.97
5,144	Intuit	414,246	0.12
9,682	Juniper Networks	237,596	0.07
3,144	KLA-Tencor	228,380	0.06
3,081	Lam Research	208,214	0.06
4,417	Linear Technology	207,908	0.06
1,974	LinkedIn Corporation	338,482	0.10
7,032	Marvell Technology Group	100,769	0.03
5,431	Maxim Integrated Products	183,622	0.05
3,714	Microchip Technology	181,280	0.05
20,221	Micron Technology	666,282	0.19
150,304	Microsoft	6,267,677	1.78
4,423	Motorola Solutions	294,439	0.08
6,314	NetApp	230,587	0.07
642	Netsuite	55,777	0.02

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
4,802	Nuance Communications	90,134	0.03
10,950	NVIDIA	203,013	0.06
68,578	Oracle	2,779,466	0.79
32,233	QUALCOMM	2,552,854	0.72
2,230	Rackspace Hosting	75,062	0.02
3,592	Red Hat	198,530	0.06
10,886	Salesforce.com	632,259	0.18
4,294	SanDisk	448,422	0.13
2,398	SBA Communications	245,315	0.07
6,266	Seagate Technology	356,034	0.10
2,340	Servicenow	144,986	0.04
13,329	Symantec	305,234	0.09
2,921	Synopsys	113,393	0.03
3,148	Teradata	126,550	0.03
20,666	Texas Instruments	987,628	0.28
2,243	Twitter	91,896	0.03
2,420	VeriSign	118,120	0.03
1,575	VMware	152,476	0.04
4,278	Western Digital	394,859	0.11
1,594	Workday	143,237	0.04
21,456	Xerox	266,913	0.07
5,073	Xilinx	240,004	0.07
18,401	Yahoo!	646,427	0.18
		57,381,193	16.27
	Telecommunications		
99,245	AT&T	3,509,303	0.99
11,016	CenturyLink	398,779	0.12
6,348	Crown Castle International	471,402	0.14
18,942	Frontier Communications	110,621	0.03
3,363	Level 3 Communications	147,669	0.04
15,004	Sprint	127,984	0.04
4,522	T-Mobile	152,030	0.04
78,932	Verizon Communications	3,862,143	1.09
11,112	Windstream	110,676	0.03
		8,890,607	2.52
	Utilities		
13,065	AES	203,161	0.06
2,101	Alliant Energy	127,867	0.04
4,576	Ameren	187,067	0.05
9,204	American Electric Power	513,307	0.15
3,369	American Water Works	166,597	0.05
6,695	Calpine	159,408	0.05
7,700	CenterPoint Energy	196,658	0.05
5,056	CMS Energy	157,494	0.04
5,549	Consolidated Edison	320,399	0.09
11,083	Dominion Resources	792,656	0.22
3,337	DTE Energy	259,852	0.07

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 30 June 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)		
13,401	Duke Energy	994,220	0.28
5,877	Edison International	341,512	0.10
3,371	Entergy	276,725	0.08
16,209	Exelon	591,304	0.17
7,933	FirstEnergy	275,434	0.08
1,479	Integrys Energy Group	105,201	0.03
8,270	NextEra Energy	847,510	0.24
5,880	NiSource	231,319	0.07
5,959	Northeast Utilities	281,682	0.08
6,136	NRG Energy	228,259	0.06
3,893	ONEOK	265,035	0.07
4,751	Pepco Holdings	130,557	0.04
8,724	PG&E	418,926	0.12
2,073	Pinnacle West Capital	119,902	0.03
12,031	PPL	427,461	0.12
9,605	Public Service Enterprise Group	391,788	0.11
2,534	SCANA	136,355	0.04
4,393	Sempra Energy	459,991	0.13
16,925	Southern	768,057	0.22
12,693	Spectra Energy	539,199	0.15
4,347	Wisconsin Energy	203,961	0.06
9,479	Xcel Energy	305,508	0.09
		11,424,372	3.24
	Total equities*	351,275,529	99.61
	Warrants		
99,758	American International Warrants	-	-
	Total Warrants	-	-
	Futures		
14	CME S&P 500 E-Mini Index Future Sep 14**	15,213	0.01
	Total Futures***	15,213	0.01
	Financial assets at fair value through profit or loss	351,290,742	99.62
	Other net assets	1,344,454	0.38
	Net assets attributable to holders of redeemable participating shares	352,635,196	100.00

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

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	351,275,529	98.91
*** Financial derivative instruments dealt in on a regulated market	15,213	1.09

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
3,800	Braskem	24,292	0.22
17,666	Cia Siderurgica Nacional	75,342	0.69
6,005	Fibria Celulose	58,385	0.54
20,768	Gerdau	121,926	1.12
6,659	Metalurgica Gerdau	47,221	0.44
8,008	Suzano Papel e Celulose	30,483	0.28
9,234	Usinas Siderurgicas de Minas Gerais	31,756	0.29
77,120	Vale	963,141	8.87
		1,352,546	12.45
	Consumer Goods		
113,442	Ambev	811,146	7.47
15,764	BRF - Brasil Foods	381,924	3.51
2,943	Cosan Industria e Comercio	53,543	0.49
8,375	Hypermarcas	73,145	0.67
17,792	JBS	61,349	0.56
823	M Dias Branco	36,488	0.34
4,156	Natura Cosmeticos	70,238	0.65
9,212	Souza Cruz	95,167	0.88
3,060	Via Varejo	34,361	0.32
		1,617,361	14.89
	Consumer Services		
9,463	Anhanguera Educacional Participacoes	78,998	0.72
2,720	B2W Compania Global de	34,554	0.32
3,384	Cia Brasileira de Distribuicao Grupo Pao de Acucar	158,123	1.46
7,112	Estacio Participacoes	94,381	0.87
5,179	Kroton Educational	145,588	1.34
3,591	Localiza Rent a Car	59,369	0.55
16,182	Lojas Americanas	100,015	0.92
3,039	Lojas Renner	97,619	0.90
5,192	Raia Drogasil	42,966	0.39
		811,613	7.47
	Financial		
65,883	Banco Bradesco	959,321	8.83
20,710	Banco do Brasil	233,494	2.15
4,414	Banco do Estado do Rio Grande do Sul	21,528	0.20
22,886	Banco Santander Brasil Brazil	156,997	1.44
16,856	BB Seguridade Participacoes	248,087	2.28
43,522	BM&FBovespa	228,855	2.11
10,560	BR Malls Participacoes	90,072	0.83
4,165	BR Properties	25,151	0.23
5,520	Bradespar	50,715	0.47
5,059	CETIP - Balcao Organizado de Ativos e Derivativos	72,186	0.66
17,045	Cielo	351,866	3.24
6,560	Cyrela Brazil Realty Empreendimentos e Participacoes	41,132	0.38
66,574	Itau Unibanco Holding	965,642	8.89

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 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)		
76,949	Itausa - Investimentos Itau	303,383	2.79
1,938	Multiplan Empreendimentos Imobiliarios	45,107	0.42
2,736	Porto Seguro	39,549	0.36
4,834	Qualicorp	57,242	0.53
3,303	Sul America	23,453	0.22
		3,913,780	36.03
	Healthcare		
5,791	Odontoprev	24,960	0.23
		24,960	0.23
	Industrial		
10,841	All America Latina Logistica	40,972	0.38
21,238	CCR	173,442	1.60
7,231	Duratex	29,592	0.27
5,413	EcoRodovias Infraestrutura e Logistica	37,182	0.34
16,043	Embraer	146,957	1.35
11,158	Klabin	56,192	0.52
6,806	Weg	87,356	0.81
		571,693	5.27
	Oil & Gas		
172,932	Petroleo Brasileiro	1,322,398	12.17
		1,322,398	12.17
	Technology		
2,964	Totvs	51,101	0.47
		51,101	0.47
	Telecommunications		
66,147	Oi SA	58,521	0.54
7,170	Telefonica Brasil	146,386	1.35
20,422	Tim Participacoes	119,710	1.10
		324,617	2.99
	Utilities		
2,444	AES Tiete	21,556	0.20
12,161	Centrais Eletricas Brasileiras	45,492	0.42
8,262	Cia de Saneamento Basico do Estado de Sao Paulo	88,276	0.81
1,442	Cia de Saneamento de Minas Gerais	26,497	0.24
18,170	Cia Energetica de Minas Gerais	133,055	1.23
4,583	Cia Energetica de Sao Paulo	57,805	0.53
2,485	Cia Paranaense de Energia	38,198	0.35
5,816	CPFL Energia	53,645	0.50
5,831	EDP - Energias do Brasil	28,704	0.27
3,945	Tractebel Energia	59,065	0.54
2,294	Transmissora Alianca de Energia Eletrica	20,712	0.19
8,713	Ultrapar Participacoes	207,932	1.91
		780,937	7.19
	Total equities	10,771,006	99.15
	Total financial assets at fair value through profit or loss	10,771,006	99.15

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 30 June 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
	Financial liabilities at fair value through profit or loss		
	Futures**		
1	USD IBOVESPA Futures Aug 14	(1,400)	(0.01)
	Total futures***	(1,400)	(0.01)
	Total financial liabilities at fair value through profit or loss	(1,400)	(0.01)
	Other net assets	93,148	0.86
	Net assets attributable to holders of redeemable participating shares	10,862,754	100.00

All financial assets held by the Fund at 30 June 2014 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	10,771,006	98.74
*** Financial derivative instruments dealt in on a regulated market	(1,400)	(0.01)

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
257,600	Alumina	328,233	0.19
327,878	BHP Billiton	11,109,893	6.47
158,902	Fortescue Metals Group	652,412	0.38
42,845	Iluka Resources	328,771	0.19
167,774	Incitec Pivot	459,225	0.27
78,233	Newcrest Mining	776,799	0.45
37,833	Orica	695,605	0.41
44,590	Rio Tinto	2,496,138	1.45
		16,847,076	9.81
	Consumer Goods		
40,212	ALS Limited	336,273	0.20
58,412	Coca-Cola Amatil	521,550	0.30
		857,823	0.50
	Consumer Services		
37,146	Crown	530,111	0.31
5,659	Flight Centre	237,419	0.14
53,906	Harvey Norman Holdings	157,726	0.09
90,606	Metcash	225,769	0.13
109,768	Qantas Airways	130,542	0.08
77,184	TABCORP Holdings	244,776	0.14
144,539	Tatts Group	446,104	0.26
116,989	Wesfarmers	4,619,977	2.69
128,384	Woolworths	4,267,794	2.48
		10,860,218	6.32
	Financial		
302,660	AMP	1,514,029	0.88
19,746	ASX	664,232	0.39
280,799	Australia & New Zealand Banking Group	8,836,175	5.14
36,697	Bank of Queensland	422,219	0.25
44,285	Bendigo and Adelaide Bank	509,941	0.30
215,479	CFS Retail Property Trust	414,895	0.24
164,809	Commonwealth Bank of Australia	12,581,291	7.32
48,221	Computershare	568,007	0.33
564,418	Dexus Property Group	591,326	0.34
146,088	Federation Centres	343,334	0.20
176,216	Goodman Group	839,924	0.49
171,942	GPT Group	623,184	0.36
238,834	Insurance Australia Group	1,316,474	0.77
55,918	Lend Lease Group	691,923	0.40
29,570	Macquarie Group	1,664,253	0.97
376,552	Mirvac Group	634,405	0.37
240,856	National Australia Bank	7,451,944	4.34
127,362	QBE Insurance Group	1,306,690	0.76
530,658	Scentre Group	1,602,758	0.93

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 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)		
237,341	Stockland	869,176	0.51
131,656	Suncorp Group	1,682,529	0.98
317,909	Westpac Banking	10,165,983	5.92
202,015	Westfield Group	1,363,304	0.79
		56,657,996	32.98
	Healthcare		
5,839	Cochlear	340,037	0.20
49,521	CSL	3,110,575	1.81
13,397	Ramsay Health Care	575,337	0.33
38,834	Sonic Healthcare	635,205	0.37
		4,661,154	2.71
	Industrial		
123,478	Amcor	1,215,562	0.71
99,485	Asciano	528,651	0.31
217,993	Aurizon Holdings Ltd	1,024,649	0.60
79,687	Boral	394,866	0.23
159,343	Brambles	1,382,139	0.80
10,365	Leighton Holdings	193,019	0.11
32,979	Seek	493,367	0.29
110,761	Sydney Airport	441,166	0.26
69,487	Toll Holdings	334,485	0.19
178,172	Transurban Group	1,242,759	0.72
66,230	Treasury Wine Estates	313,181	0.18
		7,563,844	4.40
	Oil & Gas		
85,243	APA Group	554,346	0.32
13,814	Caltex Australia	281,237	0.16
112,687	Origin Energy	1,554,978	0.91
99,477	Santos	1,338,891	0.78
67,273	Woodside Petroleum	2,607,766	1.52
21,178	WorleyParsons	348,006	0.20
		6,685,224	3.89
	Technology		
5,391	REA Group	217,321	0.13
		217,321	0.13
	Telecommunications		
445,647	Telstra	2,191,451	1.28
28,338	TPG Telecom Limited	147,375	0.08
		2,338,826	1.36
	Utilities		
56,953	AGL Energy	832,129	0.48
172,709	SP AusNet	215,990	0.13
		1,048,119	0.61

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 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 Islands		
	Consumer Services		
97,214	MGM China Holdings	337,411	0.20
		337,411	0.20
	Hong Kong		
	Consumer Goods		
241,142	First Pacific	269,445	0.16
597,304	Li & Fung	884,741	0.51
139,983	Techtronic Industries	448,828	0.26
75,929	Yue Yuen Industrial Holdings	254,228	0.15
		1,857,242	1.08
	Consumer Services		
120,763	Cathay Pacific Airways	225,622	0.13
237,171	Galaxy Entertainment Group	1,897,282	1.11
147,858	MTR	569,466	0.33
143,774	Shangri-La Asia	225,205	0.13
198,252	SJM Holdings	496,759	0.29
		3,414,334	1.99
	Financial		
1,232,441	AIA Group	6,193,730	3.61
128,510	Bank of East Asia	533,085	0.31
378,663	BOC Hong Kong Holdings	1,096,852	0.64
142,205	Cheung Kong Holdings	2,522,878	1.47
228,423	Hang Lung Properties	704,395	0.41
78,254	Hang Seng Bank	1,278,259	0.74
105,985	Henderson Land Development	620,155	0.36
112,916	Hong Kong Exchanges and Clearing	2,105,242	1.23
65,304	Hysan Development	305,862	0.18
66,509	Kerry Properties	232,556	0.13
236,469	Link REIT	1,272,298	0.74
525,758	New World Development	598,320	0.35
305,027	Sino Land	502,190	0.29
165,510	Sun Hung Kai Properties	2,270,054	1.32
119,335	Swire Properties	348,750	0.20
93,258	Wheelock & Co	389,259	0.23
		20,973,885	12.21
	Industrial		
62,207	Cheung Kong Infrastructure Holdings	429,008	0.25
218,132	Hutchison Whampoa	2,983,348	1.74
439,664	Noble Group	483,167	0.28
151,570	NWS Holdings	281,223	0.16
64,655	Swire Pacific	795,846	0.46
155,034	Wharf Holdings	1,116,194	0.65
196,321	Yangzijiang Shipbuilding Holdings	170,077	0.10
		6,258,863	3.64
	Technology		
24,518	ASM Pacific Technology	267,946	0.16
		267,946	0.16

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 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)		
	Telecommunications (continued)		
271,180	HKT Trust	282,945	0.17
409,289	PCCW	243,978	0.14
		526,923	0.31
	Utilities		
193,265	CLP Holdings	1,585,948	0.93
645,628	Hong Kong & China Gas	1,412,820	0.82
141,957	Power Assets Holdings	1,240,923	0.72
		4,239,691	2.47
	Ireland		
	Industrial		
45,254	James Hardie Industries	591,148	0.34
		591,148	0.34
	Macau		
	Consumer Services		
247,543	Sands China	1,870,063	1.09
158,732	Wynn Macau	622,611	0.36
		2,492,674	1.45
	New Zealand		
	Healthcare		
38,187	Ryman Healthcare	285,866	0.17
		285,866	0.17
	Industrial		
97,457	Auckland International Airport	332,781	0.19
70,205	Fletcher Building	541,533	0.32
		874,314	0.51
	Technology		
6,508	Xero Limited	148,093	0.09
		148,093	0.09
	Telecommunications		
186,173	Telecom Corp of New Zealand	436,850	0.25
		436,850	0.25
	Utilities		
37,519	Contact Energy	174,432	0.10
		174,432	0.10
	Singapore		
	Consumer goods		
722,504	Golden Agri-Resources	321,654	0.19
50,703	Olam International	104,932	0.06
195,935	Wilmar International	501,370	0.29
		927,956	0.54
	Consumer services		
41,735	City Developments	342,477	0.20
205,996	ComfortDelGro	413,099	0.24
624,127	Genting Singapore PLC	665,856	0.39
10,884	Jardine Cycle & Carriage	386,416	0.22

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 30 June 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)		
55,071	Singapore Airlines	458,097	0.26
163,259	Singapore Press Holdings	546,096	0.32
		2,812,041	1.63
	Financial		
208,289	Ascendas Real Estate Investment Trust	384,282	0.23
205,687	Capitacommercial	280,486	0.16
261,414	CapitaLand	671,018	0.39
247,028	CapitaMall Trust	391,353	0.23
175,533	DBS Group Holdings	2,358,463	1.37
315,757	Global Logistic Properties	683,868	0.40
577,520	Hutchison Port Holdings Trust	415,814	0.24
71,186	Keppel Land	193,004	0.11
269,281	Oversea-Chinese Banking	2,062,835	1.20
81,977	Singapore Exchange	457,017	0.27
130,202	United Overseas Bank	2,352,023	1.37
47,330	UOL Group	247,537	0.14
		10,497,700	6.11
	Industrial		
147,595	Keppel	1,277,464	0.75
100,277	SembCorp Industries	431,948	0.25
85,537	SembCorp Marine	281,315	0.16
158,494	Singapore Technologies Engineering	483,117	0.28
		2,473,844	1.44
	Telecommunications		
815,739	Singapore Telecommunications	2,519,228	1.46
61,709	StarHub	206,414	0.12
		2,725,642	1.58
	Total equities*	170,054,456	98.98
	Futures**		
9	SFE SPI 200 Future Sep 14	1,156	-
6	H Shares Index Future Jul 14	5,290	0.01
4	MSCI Singapore Index Future Jul 14	128	-
		6,574	0.01
	Total futures***	6,574	0.01
	Total financial assets at fair value through profit or loss	170,061,030	98.99
	Other net assets	1,742,558	1.01
	Net assets attributable to holders of redeemable participating shares	171,803,588	100.00

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

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	170,054,456	98.77
*** Financial derivative instruments dealt in on a regulated market	6,574	0.01

All equity positions and futures held by the Fund at 30 June 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 30 June 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 Corp of China	11,695	0.01
85,200	China BlueChemical	46,501	0.05
131,692	China Shenhua Energy	380,615	0.44
163,300	Chinaal Energy	84,912	0.10
71,000	Jiangxipper Copper	112,313	0.13
85,200	Yanzhoual Mining	64,419	0.08
		700,455	0.81
	Consumer Goods		
78,100	Anta Sports Products	124,148	0.14
88,204	AviChina Industry & Technology	49,847	0.06
134,900	Dongfeng Motor Group	241,591	0.28
40,995	Great Wall Motor	152,336	0.18
113,600	Guangzhou Automobile Group	131,623	0.15
35,069	Hengan International Group	369,226	0.43
59,169	Tingyi Cayman Islands Holding	165,666	0.19
14,200	Tsingtao Brewery	111,030	0.13
86,553	Uni- President China	66,336	0.08
248,500	Want Want China Holdings	357,182	0.42
		1,768,985	2.06
	Consumer Services		
113,600	Air China	66,545	0.08
28,400	Golden Eagle Retail Group	34,481	0.04
42,600	Sun Art Retail Group	48,754	0.05
		149,780	0.17
	Financial		
71,000	Agile Property Holdings	50,018	0.06
738,400	Agricultural Bank of China	325,834	0.38
2,888,479	Bank of China	1,293,235	1.50
357,840	China Citic Bank	217,003	0.25
2,820,929	China Construction Bank	2,132,890	2.48
71,876	China Everbright	102,755	0.12
318,581	China Life Insurance	844,333	0.98
208,385	China Merchants Bank	410,836	0.48
289,680	China Minsheng Banking	262,382	0.30
105,790	China Pacific Insurance Group	373,319	0.43
17,180	China Taiping Insurance Holdings	30,767	0.04
17,750	CITIC Securities	39,163	0.05
216,010	Country Garden Holdings	85,842	0.10
259,860	Evergrande Real Estate Group	100,922	0.12
48,280	Guangzhou R&F Properties	59,615	0.07
2,636,240	Industrial & Commercial Bank of China	1,666,709	1.94
71,000	Longfor Properties	87,486	0.10
56,800	Peoples Insurance	22,426	0.03
138,706	PICC Property & Casualty	210,108	0.24
76,325	Ping An Insurance	590,877	0.69

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
184,600	Shui On Land	45,017	0.05
174,834	Sino-Ocean Land Holdings	88,654	0.10
88,750	Soho China	69,966	0.08
		9,110,157	10.59
	Healthcare		
154,112	Shandong Weigao Group Medical Polymer	150,526	0.17
40,000	Sihuan Pharmaceutical Holdings Group	24,463	0.03
53,392	Sinopharm Group	147,769	0.17
		322,758	0.37
	Industrial		
12,922	AAC Technologies	84,114	0.10
59,836	Anhui Conch Cement	205,363	0.24
7,980	Byd	45,870	0.05
321,450	China Cinda Asset Management	159,681	0.18
184,600	China Communications Construction	123,855	0.14
113,600	China National Building Material	100,110	0.12
191,700	China Railway Group	93,743	0.11
257,966	China Shipping Container Lines	66,569	0.08
99,400	CSR	74,771	0.09
103,326	Fosun International	137,317	0.16
109,225	Jiangsu Expressway	129,232	0.15
127,800	Shanghai Electric Group	51,448	0.06
17,040	Weichai Power	65,848	0.07
142,000	Zhejiang Expressway	143,826	0.17
19,101	Zhuzhou CSR Times Electric	58,040	0.07
56,987	Zoomlion Heavy Industry Science and Technology	35,294	0.04
		1,575,081	1.83
	Oil & Gas		
49,700	China Gas Holdings	103,115	0.12
134,900	China Longyuan Power Group	146,382	0.17
81,229	China Oilfield Services	195,360	0.23
913,770	China Petroleum & Chemical	871,284	1.01
701,799	CNOOC	1,260,465	1.47
792,773	PetroChina	1,001,406	1.16
		3,578,012	4.16
	Technology		
534,250	Hanergy Solar Group	82,029	0.09
205,900	Lenovo Group	281,074	0.33
33,480	ZTE	66,007	0.08
		429,110	0.50
	Telecommunications		
568,000	China Telecom	277,758	0.32
		277,758	0.32
	Utilities		
212,860	Datang International Power Generation	83,217	0.10
30,769	ENN Energy Holdings	221,130	0.26

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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 (continued)		
184,600	Huaneng Power International	208,410	0.24
		512,757	0.60
	Hong Kong		
	Basic Materials		
38,340	Kingboard Chemical Holdings	79,051	0.09
92,300	Lee & Man Paper Manufacturing	49,066	0.06
78,100	Nine Dragons Paper Holdings	53,105	0.06
		181,222	0.21
	Consumer Goods		
198,800	Belle International Holdings	220,594	0.26
111,032	Brilliance China Automotive Holdings	208,301	0.24
92,300	China Agri-Industries Holdings	35,132	0.04
59,640	China Mengniu Dairy	275,871	0.32
177,500	Geely Automobile Holdings	62,523	0.07
43,750	Haier Electronics Group	114,309	0.14
		916,730	1.07
	Consumer Services		
490,193	GOME Electrical Appliances Holding	80,325	0.09
27,238	Intime Retail Group	23,863	0.03
		104,188	0.12
	Financial		
35,500	China Everbright	47,728	0.06
171,927	China Overseas Land & Investment	417,043	0.48
84,561	China Resources Land	154,712	0.18
186,219	Franshion Properties China	48,589	0.06
92,300	Poly Hong Kong Investments	38,467	0.04
68,127	Shimao Property Holdings	125,172	0.15
		831,711	0.97
	Healthcare		
80,000	CSPC Pharmaceutical	63,894	0.08
99,400	Sino Biopharmaceutical	80,542	0.09
		144,436	0.17
	Industrial		
99,400	Beijing Capital International Airport	68,359	0.08
194,875	Beijing Enterprises Holdings	317,595	0.37
56,800	China Merchants Holdings International	177,355	0.21
45,627	China Resources Cement Holdings	28,611	0.03
41,419	China Resources Enterprise	114,899	0.13
68,744	China State Construction International Holdings	120,629	0.14
63,900	Citic Pacific	111,964	0.13
32,955	COSCO Pacific	45,667	0.05
28,400	Shanghai Industrial Holdings	86,479	0.10
		1,071,558	1.24
	Oil & Gas		
113,600	Kunlun Energy	187,322	0.22
		187,322	0.22

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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		
40,541	CITIC 21CN	31,490	0.04
197,795	Tencent Holdings	3,016,557	3.50
		3,048,047	3.54
	Telecommunications		
235,320	China Mobile	2,283,260	2.65
9,635	China Resources Gas Group	30,333	0.04
191,133	China Unicom Hong Kong	295,441	0.34
		2,609,034	3.03
	Utilities		
85,200	China Resources Power Holdings	241,847	0.28
265,968	GCL-Poly Energy Holdings	88,881	0.11
127,800	Guangdong Investment	147,417	0.17
		478,145	0.56
	Indonesia		
	Basic Materials		
475,700	Adaro Energy	47,149	0.06
67,932	Bumi Resources	8,509	0.01
30,888	Indo Tambangraya Megah	70,348	0.08
88,609	Tambang Batubara Bukit Asam	80,163	0.09
		206,169	0.24
	Consumer Goods		
15,823	Astra Agro Lestari	37,606	0.05
799,381	Astra International	490,552	0.57
274,259	Charoen Pokphand Indonesia	87,217	0.10
23,346	Gudang Garam	105,357	0.12
191,700	Indofood Sukses Makmur	108,342	0.13
56,800	Unilever Indonesia	140,263	0.16
		969,337	1.13
	Consumer Services		
355,000	Global Mediacom	63,633	0.07
74,506	Matahari Department Store	86,730	0.10
		150,363	0.17
	Financial		
407,313	Bank Central Asia	377,937	0.44
135,766	Bank Danamon Indonesia	47,470	0.06
378,480	Bank Mandiri	310,478	0.36
216,708	Bank Negara Indonesia Persero	87,104	0.10
455,509	Bank Rakyat Indonesia Persero	396,721	0.46
1,175,847	PT Lippo Karawaci	95,218	0.11
		1,314,928	1.53
	Healthcare		
772,652	Kalbe Farma	108,191	0.13
		108,191	0.13
	Industrial		
63,900	Indocement Tunggal Prakarsa	121,548	0.14
142,000	Semen Gresik Persero	180,569	0.21

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
	Industrial (continued)		
75,617	United Tractors	147,343	0.17
		449,460	0.52
	Technology		
123,060	Tower Bersama Infrastructure	83,562	0.10
		83,562	0.10
	Telecommunications		
1,507,896	Telekomunikasi Indonesia	313,536	0.36
		313,536	0.36
	Utilities		
404,954	Perusahaan Gas Negara PT	190,436	0.22
		190,436	0.22
	Malaysia		
	Basic Materials		
120,700	Petronas Chemicals Group	254,481	0.30
		254,481	0.30
	Consumer Goods		
7,810	British American Tobacco Malaysia	159,410	0.18
44,375	Felda Global Ventures Holdings	57,490	0.07
131,350	IOI	214,758	0.25
26,980	Kuala Lumpur Kepong	203,337	0.24
24,850	PPB Group	117,169	0.14
21,357	UMW Holdings	72,631	0.08
		824,795	0.96
	Consumer Services		
28,515	Airasia Berhad	20,425	0.02
97,980	Genting	304,833	0.36
164,010	Genting Malaysia	214,526	0.25
		539,784	0.63
	Financial		
83,070	AMMB Holdings	184,198	0.21
190,990	CIMB Group Holdings	435,393	0.51
20,803	Hong Leong Bank	89,406	0.10
155,990	Malayan Banking	477,540	0.56
87,068	Public Bank	496,215	0.58
36,251	RHB Capital	96,526	0.11
		1,779,278	2.07
	Healthcare		
45,004	IHH Healthcare	61,388	0.07
		61,388	0.07
	Industrial		
78,100	Gamuda	114,560	0.13
53,250	IJM	111,110	0.13
34,790	Malaysia Airports Holdings	86,460	0.10
38,965	MISC	78,877	0.09
130,132	Sime Darby	391,895	0.46
		782,902	0.91

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
47,530	Dialog Group	56,101	0.07
7,100	Petronas Dagangan	53,156	0.06
103,022	Sapurakencana Petroleum	140,528	0.16
		249,785	0.29
	Technology		
100,820	Maxis	211,939	0.25
		211,939	0.25
	Telecommunications		
124,960	Axiata Group	271,246	0.32
89,049	DiGi.Com	158,907	0.18
7,384	Telekom Malaysia	14,603	0.02
		444,756	0.52
	Utilities		
65,675	IOI Properties	51,542	0.06
33,370	Petronas Gas	254,614	0.30
111,825	Tenaga Nasional	424,176	0.49
132,530	YTL	66,863	0.08
122,262	YTL Power International	55,972	0.06
		853,167	0.99
	Philippines		
	Consumer Goods		
44,632	JG Summit	52,403	0.06
20,522	Universal Robina	72,544	0.09
		124,947	0.15
	Consumer Services		
14,443	Jollibee Foods	58,235	0.07
7,799	SM Investments	145,796	0.17
		204,031	0.24
	Financial		
256,695	Ayala Land	179,363	0.21
48,526	Bank of the Philippine Islands	101,165	0.12
51,092	BDO Unibank	109,441	0.13
565,445	Megaworld Corporation	58,293	0.07
23,075	Metropolitan Bank & Trust	46,203	0.05
177,500	SM Prime Holdings	64,494	0.07
		558,959	0.65
	Industrial		
95,907	Aboitiz Equity Ventures	123,042	0.14
173,098	Alliance Global Group	115,399	0.14
5,099	Ayala	75,638	0.09
14,200	International Container Terminal	36,110	0.04
		350,189	0.41
	Telecommunications		
923	Philippine Long Distance Telephone	63,183	0.07
		63,183	0.07

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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		
88,750	Aboitiz Power	74,517	0.09
476,410	Energy Development	68,760	0.08
536,581	Metro Pacific	61,587	0.07
		204,864	0.24
	South Korea		
	Basic Materials		
3,976	Hanwha Chemical	72,109	0.08
2,288	Hyundai Steel	168,242	0.20
371	Korea Zinc	145,569	0.17
327	Kumho Petrochemical	28,667	0.03
2,059	LG Chem	602,356	0.70
625	Lotte Chemical Corporation	113,968	0.13
667	OCI	113,386	0.13
2,629	Pohang Iron Steel	789,895	0.92
		2,034,192	2.36
	Consumer Goods		
128	Amorepacific	192,797	0.22
156	CJ CheilJedang	53,115	0.06
3,031	Coway	253,732	0.29
2,257	Hankook Tire	134,733	0.16
4,020	Hitejinro	87,210	0.10
2,838	Hyundai Mobis	796,592	0.93
7,970	Hyundai Motor	1,679,562	1.95
511	Hyundai Wia	98,988	0.11
10,437	Kia Motors	583,845	0.68
3,891	KT & G	344,183	0.40
4,515	LG Electronics	331,552	0.39
355	LG Household & Healthcare	159,817	0.19
584	N C Soft	105,337	0.12
113	Orion	103,529	0.12
		4,924,992	5.72
	Consumer Services		
2,780	Cheil Communications	62,645	0.07
895	E-Mart	205,218	0.24
315	Hotel Shilla	28,455	0.03
667	Hyundai Department Store	91,632	0.11
4,655	Kangwon Land	136,641	0.16
1,421	Korean Airlines	46,908	0.05
398	Lotte Shopping	121,351	0.14
312	Shinsegae	67,377	0.08
		760,227	0.88
	Financial		
8,968	BS Financial Group	115,684	0.13
8,760	Daewoo Securities	75,496	0.09
4,899	DGB Financial Group	73,354	0.09
2,130	Dongbu Insurance	109,468	0.13

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
11,670	Hana Financial Holdings	432,521	0.50
456	Hyundai Marine & Fire Insurance	13,002	0.02
7,242	Industrial Bank of Korea	96,627	0.11
15,381	KB Financial Group	535,097	0.62
1,704	Korea Investment Holdings	67,702	0.08
5,708	Korea Life Insurance	36,444	0.04
2,104	Samsung Card	89,729	0.10
1,542	Samsung Fire & Marine Insurance	392,434	0.46
2,174	Samsung Life Insurance	219,162	0.26
2,388	Samsung Securities	104,555	0.12
17,111	Shinhan Financial Group	792,301	0.92
10,603	Woori Finance Holdings	126,276	0.15
5,352	Woori Investment & Security	46,178	0.05
		3,326,030	3.87
	Healthcare		
3,937	Celltrion	181,130	0.21
		181,130	0.21
	Industrial		
1,988	Cheil Industries	137,930	0.16
1,505	Daelim Industrial	125,392	0.15
4,189	Daewoo Engineering & Construction	36,309	0.04
4,844	Daewoo Shipbuilding & Marine Engineering	123,039	0.14
497	Doosan	61,400	0.07
5,747	Doosan Infracore	73,556	0.09
2,254	GS Engineering and Construction	75,074	0.09
2,130	Hanwha	54,418	0.06
1,010	Hyosung	67,480	0.08
2,556	Hyundai Development	81,217	0.09
3,025	Hyundai Engineering & Construction	172,208	0.20
485	Hyundai Glovis	129,183	0.15
1,734	Hyundai Heavy Industries	303,339	0.35
499	Hyundai Mipo Dockyard	72,251	0.08
199	KCC	121,351	0.14
4,132	LG	255,238	0.30
909	LS Cable	66,751	0.08
4,518	Samsung Corporation	333,112	0.39
2,244	Samsung Electro Mechanics	129,299	0.15
939	Samsung Engineering	74,337	0.09
7,242	Samsung Heavy Industries	193,612	0.23
1,408	Samsung SDI	225,436	0.26
1,661	Samsung Techwin	87,006	0.10
		2,998,938	3.49
	Oil & Gas		
1,947	Doosan Heavy Industries & Construction	67,446	0.08
2,459	GS Holdings	109,608	0.13
1,079	SK Corporation	194,621	0.23

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
2,189	SK Innovation	244,472	0.28
1,717	S-Oil	96,558	0.11
		712,705	0.83
	Technology		
8,990	LG Display	282,548	0.33
974	Naver Corporation	803,805	0.93
4,941	Samsung Electronics	6,264,722	7.28
639	SK C&C	105,153	0.12
20,734	Sk hynix	994,896	1.16
		8,451,124	9.82
	Telecommunications		
2,361	KT Corporation	35,746	0.04
13,800	LG Uplus	125,752	0.15
1,475	SK Telecom	38,262	0.04
		199,760	0.23
	Utilities		
7,739	Korea Electric Power	285,298	0.33
		285,298	0.33
	Taiwan		
	Basic Materials		
452,254	China Steel	380,185	0.44
131,634	Formosa Chemicals & Fibre	333,295	0.39
171,683	Formosa Plastics	458,849	0.53
199,352	Nan Ya Plastics	480,053	0.56
		1,652,382	1.92
	Consumer Goods		
89,093	Cheng Shin Rubber Industry	227,969	0.26
176,706	Far Eastern New Century	190,271	0.22
10,650	Giant Manufacturing	82,930	0.10
4,595	Largan Precision	366,270	0.43
2,840	Merida Industry	18,833	0.02
88,750	Pou Chen	106,858	0.12
155,702	Uni-President Enterprises	279,511	0.33
42,600	Yulon Motor	69,340	0.08
		1,341,982	1.56
	Consumer Services		
109,340	Eva Airways	52,550	0.06
10,650	Hotai Motor	135,898	0.16
19,880	President Chain Store	159,130	0.18
		347,578	0.40
	Financial		
296,090	Cathay Financial Holding	462,610	0.54
203,784	Chang Hwa Commercial Bank	126,264	0.15
566,878	China Development Financial Holding	186,441	0.22
145,254	China Life Insurance/Taiwan	134,026	0.15
495,481	Chinatrust Financial Holding	330,232	0.38

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
209,116	E.Sun Financial Holding	134,121	0.16
295,630	First Financial Holding	190,103	0.22
254,932	Fubon Financial Holding	368,421	0.43
243,404	Hua Nan Financial Holdings	152,443	0.18
339,917	Mega Financial Holding	282,904	0.33
396,763	Shin Kong Financial Holding	122,386	0.14
362,896	SinoPac Financial Holdings	163,472	0.19
255,195	Taishin Financial Holding	130,768	0.15
67,407	Taiwanoperative Financial Holding	38,605	0.04
368,149	Yuanta Financial Holding	199,129	0.23
		3,021,925	3.51
	Healthcare		
34,612	Scinopharm Taiwan	85,782	0.10
		85,782	0.10
	Industrial		
102,125	Asia Cement	139,893	0.16
28,400	Catcher Technology	264,900	0.31
21,300	CTCI	36,882	0.04
78,188	Delta Electronics	569,559	0.66
35,500	Epistar	87,983	0.10
165,970	Evergreen Marine	90,606	0.11
6,667	Hiwin Technologies	82,282	0.10
409,787	Hon Hai Precision Industry	1,372,453	1.59
1,065	Simplo Technology	6,599	0.01
140,213	Taiwan Cement	212,259	0.25
56,800	Unimicron Technology	54,977	0.06
189,334	Walsin Lihwa	67,533	0.08
116,580	Yang Ming Marine	46,854	0.05
		3,032,780	3.52
	Oil & Gas		
31,950	Formosa Petrochemical	83,251	0.10
		83,251	0.10
	Technology		
120,700	Acer	86,307	0.10
288,730	Advanced Semiconductor	375,684	0.44
18,950	Asustek Computer	211,345	0.25
330,150	AU Optronics	139,875	0.16
245,111	Chimei Innolux	114,929	0.13
198,800	Compal Electronics	162,460	0.19
41,095	Foxconn Technology	99,648	0.12
32,660	HTC	150,950	0.18
18,000	Inotera Memories Inc	32,735	0.04
175,060	Inventec	167,684	0.20
115,305	Lite-On Technology	192,510	0.22
57,344	MediaTek	969,881	1.13
28,400	Novatek Microelectronics	139,822	0.16

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
63,900	Pegatron	121,987	0.14
27,690	Powertech Technology	50,079	0.06
95,192	Quanta Computer	277,370	0.32
134,900	Siliconware Precision Industries	221,610	0.26
56,800	Synnex Technology International	95,688	0.11
944,800	Taiwan Semiconductor Manufacturing	4,002,854	4.65
30,769	Transcend Information	105,627	0.12
481,924	United Microelectronics	241,301	0.28
115,062	Wistron	105,012	0.12
46,434	WPG Holdings	63,917	0.07
		8,129,275	9.45
	Telecommunications		
159,040	Chunghwa Telecom	512,414	0.60
85,200	Far EasTone Telecommunications	194,038	0.22
76,680	Taiwan Mobile	237,298	0.28
		943,750	1.10
	Thailand		
	Basic Materials		
78,100	Banpu	70,989	0.08
47,187	Indorama Ventures	40,346	0.05
433,810	IRPC	45,179	0.05
31,878	PTT Global Chemical	66,300	0.08
		222,814	0.26
	Consumer Goods		
132,060	Charoen Pokphand Foods	110,881	0.13
		110,881	0.13
	Consumer Services		
70,290	BEC World	105,581	0.12
194,063	CP ALL	287,014	0.33
260,142	Home Product Center	77,349	0.09
52,168	Minor International	47,016	0.06
		516,960	0.60
	Financial		
14,200	Central Pattana	21,439	0.02
		21,439	0.02
	Healthcare		
106,500	Bangkok Dusit Medical Services	54,800	0.06
		54,800	0.06
	Industrial		
7,838	Airports of Thailand	47,939	0.05
9,585	Siam Cement	134,405	0.16
		182,344	0.21
	Oil & Gas		
34,448	PTT	337,528	0.39
61,017	PTT Exploration & Production	314,908	0.37

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas (continued)		
60,476	Thai Oil	96,896	0.11
		749,332	0.87
	Telecommunications		
42,323	Advanced Info Service	286,892	0.33
303,851	True Corporation	89,409	0.11
		376,301	0.44
	Total equities*	84,039,648	97.68
	Futures**		
6	MSCI Taiwan Index Future Jul 14	2,640	-
4	H Shares Index Futures Jul 14	3,355	-
		5,995	-
	Total futures***	5,995	-
	Unrealised gain on contracts for difference****		
61,300	KasikornBank	35,858	0.04
154,644	Krung Thai Bank	4,746	0.01
75,200	Siam Commercial Bank	20,106	0.02
		60,710	0.07
	Total unrealised gain on contracts for difference***	60,710	0.07
	Total financial assets at fair value through profit or loss	84,106,353	97.75
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference****		
63,025	Bangkok Bank	(19,531)	(0.02)
312,000	Bank Of Communications	(17,922)	(0.02)
		(37,453)	(0.04)
	Total unrealised loss on contracts for difference***	(37,453)	(0.04)
	Total financial liabilities at fair value through profit or loss	(37,453)	(0.04)
	Other net assets	1,970,832	2.29
	Net assets attributable to holders of redeemable participating shares	86,039,732	100.00

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

** 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 Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	84,039,648	97.30
*** Financial derivative instruments dealt in on a regulated market	29,252	0.03

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 30 June 2014 and 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 30 June 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		
239,221	Eregli Demir ve Celik Fabrikalari TAS	427,604	3.59
7,817	Koza Altin Isletmeleri	89,219	0.75
		516,823	4.34
	Consumer Goods		
35,411	Anadolu Efes Biracilik Ve Malt Sanayii	433,389	3.63
40,412	Arcelik	245,868	2.06
13,039	Coca-Cola Icecek	321,624	2.70
11,992	Ford Otomotiv Sanayi	149,313	1.25
21,359	Tofas Turk Otomobil Fab	132,468	1.11
93,954	Turkiye Sise ve Cam Fabrikalari	132,049	1.11
26,297	Ulker Biskuvi Sanayi TR	220,144	1.85
		1,634,855	13.71
	Consumer Services		
36,314	BIM Birlesik Magazalar	832,364	6.98
94,322	Turk Hava Yollari	288,709	2.42
		1,121,073	9.40
	Financial		
307,571	Akbank TAS	1,130,019	9.48
324,658	Emlak Konut Gayrimenkul Yatirim Ortakligi	407,296	3.41
156,892	Haci Omer Sabanci Holding	731,812	6.14
108,329	KOC Holding	531,350	4.46
394,716	Turkiye Garanti Bankasi	1,543,270	12.94
106,795	Turkiye Halk Bankasi	800,849	6.72
269,122	Turkiye Is Bankasi	727,288	6.10
128,154	Turkiye Vakiflar Bankasi Tao	300,394	2.52
148,558	Yapi ve Kredi Bankasi	323,699	2.71
		6,495,977	54.48
	Industrial		
79,968	Enka Insaat ve Sanayi	216,864	1.82
27,934	TAV Havalimanlari Holding	221,991	1.86
		438,855	3.68
	Oil & Gas		
21,395	Tupras Turkiye Petrol Rafinerileri	498,473	4.18
		498,473	4.18
	Telecommunications		
89,708	Turk Telekomunikasyon	258,932	2.17
150,368	Turkcell Iletisim Hizmetleri	939,667	7.88
		1,198,599	10.05
	Total equities*	11,904,655	99.84
	Total financial assets at fair value through profit or loss	11,904,655	99.84

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 30 June 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		
4	ISE 30 Index Futures Aug 14**	(382)	-
	Total Futures* **	(382)	-
	Total financial liabilities at fair value through profit or loss	(382)	-
	Other net assets	19,313	0.16
	Net assets attributable to holders of redeemable participating shares	11,923,586	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	11,914,655	99.55
*** Financial derivative instruments dealt in on a regulated market	(382)	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
173,072	Alumina	220,528	0.06
44,440	BHP Billiton	1,505,815	0.38
35,059	Incitec Pivot	95,962	0.02
11,132	Newcrest Mining	110,533	0.03
24,558	Rio Tinto	1,322,212	0.33
		3,255,050	0.82
	Consumer Services		
59,728	Tatts Group	184,344	0.05
14,483	Wesfarmers	571,944	0.14
21,423	Woolworths	712,152	0.18
		1,468,440	0.37
	Financial		
34,772	Australia & New Zealand Banking Group	1,094,204	0.28
22,549	Commonwealth Bank of Australia	1,721,359	0.43
34,974	Goodman Group	166,702	0.04
40,945	GPT Group	148,400	0.04
4,658	Macquarie Group	262,161	0.07
37,077	National Australia Bank	1,147,141	0.29
8,660	QBE Insurance Group	88,849	0.02
93,802	Scentre Group	283,312	0.07
39,161	Stockland	143,413	0.04
36,624	Suncorp Group	468,045	0.12
43,347	Westfield Group	292,529	0.07
35,270	Westpac Banking	1,127,852	0.28
		6,943,967	1.75
	Healthcare		
6,742	CSL	423,487	0.11
		423,487	0.11
	Industrial		
21,844	Brambles	189,474	0.05
3,241	Seek	48,485	0.01
17,448	Transurban Group	121,701	0.03
		359,660	0.09
	Oil & Gas		
12,039	Origin Energy	166,127	0.04
11,201	Santos	150,758	0.04
9,750	Woodside Petroleum	377,948	0.09
4,434	WorleyParsons	72,861	0.02
		767,694	0.19
	Technology		
5,457	REA Group	219,982	0.05
		219,982	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 2014

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

Holdings	Financial assets at fait value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria		
	Basic Materials		
2,720	Voestalpine	129,431	0.03
		129,431	0.03
	Financial		
3,272	Erste Group Bank	105,814	0.03
		105,814	0.03
	Telecommunications		
25,810	Telekom Austria	252,312	0.06
		252,312	0.06
	Belgium		
	Consumer Goods		
12,585	Anheuser-Busch InBev	1,445,660	0.36
		1,445,660	0.36
	Financial		
983	Ageas	39,212	0.01
4,077	KBC Groep	221,886	0.06
		261,098	0.07
	Telecommunications		
7,026	Belgacom	233,132	0.06
		233,132	0.06
	Bermuda		
	Oil & Gas		
4,826	Nabors Industries	141,740	0.03
4,844	Seadrill	192,061	0.05
		333,801	0.08
	Technology		
5,549	Marvell Technology Group	79,517	0.02
		79,517	0.02
	Canada		
	Basic Materials		
2,084	Agnico-Eagle Mines	79,944	0.02
2,002	Agrium	183,726	0.05
12,710	Barrick Gold	233,163	0.06
5,028	Cameco	98,799	0.02
8,996	Eldorado Gold	68,917	0.02
7,348	First Quantum Minerals	157,425	0.04
10,980	Goldcorp	306,984	0.08
14,075	Kinross Gold	58,406	0.01
12,106	Potash Corp of Saskatchewan	461,213	0.12
10,855	Silver Wheaton	286,165	0.07
6,461	Teck Resources	147,763	0.04
12,173	Yamana Gold	100,342	0.02
		2,182,847	0.55
	Consumer Goods		
3,530	Magna International	380,656	0.10
3,529	Saputo	211,810	0.05
		592,466	0.15

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services		
4,590	George Weston	339,181	0.09
		339,181	0.09
	Financial		
9,972	Bank of Montreal	735,671	0.18
17,402	Bank of Nova Scotia	1,162,257	0.29
6,357	Brookfield Asset Management	280,564	0.07
7,263	Canadian Imperial Bank of Commerce	662,101	0.17
3,379	Franco-Nevada	194,305	0.05
5,398	Great West Lifeco	152,947	0.04
1,592	Industrial Alliance Insurance & Financial Services	69,889	0.02
29,526	Manulife Financial	587,942	0.15
20,633	Royal Bank of Canada	1,477,618	0.37
4,625	Sun Life Financial	170,298	0.04
26,936	Toronto-Dominion Bank	1,389,095	0.35
		6,882,687	1.73
	Healthcare		
4,726	Valeant Pharmaceuticals International	598,720	0.15
		598,720	0.15
	Industrial		
39,482	Bombardier	139,743	0.04
17,959	CAE	235,373	0.06
15,562	Canadian National Railway	1,013,944	0.25
1,274	Canadian Pacific Railway	231,213	0.06
1,307	Finning International	36,615	0.01
2,052	SNC-Lavalin Group	108,115	0.03
		1,765,003	0.45
	Oil & Gas		
18,714	Canadian Natural Resources	861,426	0.22
2,289	Canadian Oil Sands	51,963	0.01
12,964	Cenovus Energy	420,997	0.11
2,218	Crescent Point Energy	98,474	0.02
3,984	Enbridge	189,372	0.05
9,282	Encana	220,297	0.05
26,230	Suncor Energy	1,120,467	0.28
11,501	Talisman Energy	121,796	0.03
6,559	Tourmaline Oil	346,439	0.09
14,681	TransCanada	701,970	0.18
		4,133,201	1.04
	Technology		
6,305	Blackberry	64,758	0.02
4,320	Open Text	207,655	0.05
		272,413	0.07
	Telecommunications		
5,280	Rogers Communications	212,856	0.06
		212,856	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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		
	Consumer Goods		
1,087	Carlsberg	117,080	0.03
		117,080	0.03
	Financial		
6,129	Danske Bank	173,227	0.04
		173,227	0.04
	Healthcare		
5,230	Coloplast	472,940	0.12
19,638	Novo Nordisk	903,784	0.23
		1,376,724	0.35
	Industrial		
207	AP Moeller - Maersk	514,345	0.13
		514,345	0.13
	Oil & Gas		
1,968	Vestas Windsystems	99,282	0.02
		99,282	0.02
	Finland		
	Basic Materials		
26,046	Stora Enso	253,549	0.06
14,076	UPM-Kymmene	240,517	0.06
		494,066	0.12
	Industrial		
3,429	Wartsila	170,046	0.04
		170,046	0.04
	Technology		
46,223	Nokia	349,973	0.09
		349,973	0.09
	Utilities		
15,243	Fortum	409,260	0.10
		409,260	0.10
	France		
	Basic Materials		
6,617	Air Liquide	893,283	0.22
		893,283	0.22
	Consumer Goods		
1,514	Cie Generale des Etablissements Michelin	180,881	0.04
11,252	Danone	835,604	0.21
4,625	L'Oreal	796,922	0.20
3,094	LVMH Moet Hennessy Louis Vuitton	596,450	0.15
1,513	Pernod-Ricard	181,673	0.05
1,731	Remy Cointreau	159,240	0.04
2,221	Renault	200,789	0.05
		2,951,559	0.74
	Consumer Services		
10,527	Carrefour	388,287	0.10
672	Kering (formerly known PPR)	147,349	0.03
2,222	Publicis Groupe	188,437	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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 Services (continued)		
17,753	Vivendi	434,358	0.11
		1,158,431	0.29
	Financial		
31,476	AXA	752,230	0.19
12,746	BNP Paribas	864,619	0.22
5,548	CNP Assurances	115,156	0.03
13,669	Credit Agricole	192,764	0.05
1,057	Gecina	154,126	0.04
23,793	Natixis Banques Populai	152,522	0.04
10,341	Societe Generale	541,629	0.13
604	Unibail-Rodamco	175,689	0.04
		2,948,735	0.74
	Healthcare		
15,117	Sanofi	1,605,708	0.40
		1,605,708	0.40
	Industrial		
2,270	Alstom	82,750	0.02
4,051	Cie de St-Gobain	228,541	0.06
25,206	Groupe Eurotunnel	340,863	0.09
4,338	Lafarge	376,556	0.09
3,733	Safran	244,384	0.06
9,862	Schneider Electric	928,301	0.23
1,699	Vallourec	76,078	0.02
1,851	Vinci	138,373	0.04
		2,415,846	0.61
	Oil & Gas		
30,031	Total	2,170,153	0.55
		2,170,153	0.55
	Technology		
40,731	Alcatel	145,440	0.04
740	Iliad	223,658	0.05
		369,098	0.09
	Telecommunications		
29,847	France Telecom	470,969	0.12
		470,969	0.12
	Utilities		
6,794	EDF	213,946	0.05
13,331	GDF Suez	366,959	0.09
15,671	Veolia Environnement	298,560	0.08
		879,465	0.22
	Germany		
	Basic Materials		
13,723	BASF	1,597,616	0.40
12,116	Bayer	1,711,117	0.43
1,725	K+S	56,718	0.01
1,513	Lanxess	102,116	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
2,827	Linde	601,102	0.15
		4,068,669	1.02
	Consumer Goods		
1,731	Adidas	175,309	0.05
5,650	Bayerische Motoren Werke	716,480	0.18
12,056	Daimler	1,129,043	0.28
514	Hugo Boss	76,814	0.02
2,372	Porsche Automobil Holding	247,112	0.06
2,304	Volkswagen	605,037	0.15
		2,949,795	0.74
	Consumer Services		
539	Kabel Deutschland Holdings	78,926	0.02
5,659	Sky Deutschland	52,129	0.01
		131,055	0.03
	Financial		
7,012	Allianz	1,168,379	0.29
7,575	Commerzbank	119,063	0.03
16,369	Deutsche Bank	575,867	0.15
2,303	Deutsche Boerse	178,721	0.05
19,202	Deutsche Wohnen	414,074	0.10
1,833	Hannover Rueckversicherung	165,160	0.04
3,647	Muenchener Rueckversicherungs	808,414	0.20
		3,429,678	0.86
	Industrial		
8,524	Deutsche Post	308,222	0.08
2,859	HeidelbergCement	243,985	0.06
774	Osram Licht	39,035	0.01
7,785	Siemens	1,028,045	0.26
3,481	ThyssenKrupp	101,468	0.02
		1,720,755	0.43
	Technology		
18,310	Infineon Technologies	228,856	0.06
12,005	SAP	927,027	0.23
960	United Internet	42,290	0.01
		1,198,173	0.30
	Telecommunications		
33,983	Deutsche Telekom	595,556	0.15
		595,556	0.15
	Utilities		
13,821	E.ON	285,359	0.07
7,966	RWE	342,087	0.09
		627,446	0.16
	Hong Kong		
	Consumer Goods		
97,399	Li & Fung	144,270	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Consumer Goods (continued)		
14,874	Yue Yuen Industrial Holdings	49,802	0.01
		194,072	0.05
	Consumer Services		
7,158	Galaxy Entertainment Group	57,261	0.01
19,571	MGM China Holdings	67,927	0.02
52,010	SJM Holdings	130,321	0.03
		255,509	0.06
	Financial		
112,291	AIA Group	564,327	0.14
32,435	Cheung Kong Holdings	575,434	0.15
81,097	Hang Lung Properties	250,081	0.06
14,662	Hong Kong Exchanges and Clearing	273,363	0.07
27,004	Kerry Properties	94,423	0.02
64,837	Link REIT	348,849	0.09
136,890	New World Development	155,783	0.04
73,313	Sino Land	120,701	0.03
32,435	Sun Hung Kai Properties	444,863	0.11
		2,827,824	0.71
	Industrial		
15,621	Cheung Kong Infrastructure	107,730	0.03
15,790	Hutchison Whampoa	215,957	0.05
93,204	Noble Group	102,426	0.03
58,160	NWS Holdings	107,910	0.03
10,829	Swire Pacific	133,295	0.03
23,793	Wharf Holdings	171,302	0.04
		838,620	0.21
	Telecommunications		
337,607	PCCW	201,248	0.05
		201,248	0.05
	Ireland		
	Consumer Goods		
3,917	Kerry Group	294,158	0.07
		294,158	0.07
	Consumer Services		
13,351	WPP	290,831	0.07
		290,831	0.07
	Financial		
226,513	Bank Of Ireland	76,602	0.02
1,425	XL Group	46,640	0.01
		123,242	0.03
	Healthcare		
542	Actavis	120,893	0.03
4,136	Covidien	372,984	0.09
2,759	Shire	215,588	0.06
		709,465	0.18

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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		
5,589	Accenture	451,815	0.11
7,179	CRH	184,198	0.05
11,602	Experian	195,996	0.05
3,093	Ingersoll-Rand	193,343	0.05
		1,025,352	0.26
	Technology		
8,912	Seagate Technology	506,380	0.13
		506,380	0.13
	Israel		
	Basic Materials		
99	Israel Corporation	56,448	0.01
		56,448	0.01
	Financial		
3,650	Mizrahi Tefahot Bank	47,244	0.01
		47,244	0.01
	Healthcare		
12,628	Teva Pharmaceutical Industries	668,092	0.17
		668,092	0.17
	Telecommunications		
2,212	Nice Systems	90,448	0.02
		90,448	0.02
	Italy		
	Consumer Goods		
15,145	Fiat	149,505	0.04
1,984	Luxottica Group	114,822	0.03
		264,327	0.07
	Financial		
8,980	Assicurazioni Generali	196,842	0.05
68,328	Banca Monte dei Paschi di Siena	132,375	0.03
6,069	Banco Popolare Societa	99,962	0.03
67,747	Intesa Sanpaolo	209,257	0.05
4,136	Mediobanca	41,225	0.01
65,427	UniCredit	547,778	0.14
		1,227,439	0.31
	Industrial		
6,725	Prysmian	151,924	0.04
		151,924	0.04
	Oil & Gas		
26,624	ENI	728,316	0.18
		728,316	0.18
	Telecommunications		
225,287	Telecom Italia	285,318	0.07
		285,318	0.07
	Utilities		
128,922	Enel	750,889	0.19
34,436	Snam	207,451	0.05

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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 (continued)		
32,419	Terna Rete Elettrica Nazionale	170,977	0.04
		1,129,317	0.28
	Japan		
	Basic Materials		
5,398	JFE Holdings	111,418	0.03
10,829	Kansai Paint	180,973	0.05
66,502	Kobe Steel	99,781	0.02
6,473	Maruichi Steel Tube	173,798	0.04
2,717	Nippon Paint	57,502	0.01
118,900	Nippon Steel	380,273	0.10
3,262	Nitto Denko	152,852	0.04
4,304	Shin-Etsu Chemical	261,626	0.07
9,888	Toyota Tsusho	284,327	0.07
1,432	Yamato Kogyo	41,983	0.01
		1,744,533	0.44
	Consumer Goods		
953	ABC-Mart	50,987	0.01
5,398	Aisin Seiki	214,737	0.06
6,473	Bridgestone	226,512	0.06
7,567	Denso	361,151	0.09
18,767	Fuji Heavy Industries	519,633	0.13
21,606	Honda Motor	754,360	0.19
9,080	Japan Tobacco	331,005	0.08
5,464	Kao	215,043	0.06
9,080	Kirin Holdings	131,129	0.03
16,227	Konica Minolta Holdings	160,340	0.04
2,168	Makita	133,969	0.04
60,687	Mazda Motor	284,550	0.07
11,889	Nikon	187,187	0.05
1,094	Nintendo	130,939	0.03
46,494	Nissan Motor	441,052	0.11
32,435	Panasonic	395,092	0.10
1,409	Sanrio	40,933	0.01
6,559	Sega Sammy Holdings	129,037	0.03
17,302	Sony	287,271	0.07
9,298	Sumitomo Electric Industries	130,790	0.03
6,559	Suzuki Motor	205,436	0.05
34,589	Toyota Motor	2,077,286	0.52
921	Yakult Honsha	46,639	0.01
		7,455,078	1.87
	Consumer Services		
15,133	Aeon	186,128	0.05
54,060	All Nippon Airways	127,539	0.03
3,262	Benesse Holdings	141,518	0.04
28,752	Dai Nippon Printing	300,278	0.08
748	Don Quijote	41,718	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
7,716	East Japan Railway	607,729	0.15
6,464	Kakaku	113,258	0.03
14,813	Keikyu	133,062	0.03
60,533	Kintetsu	220,489	0.05
8,476	McDonald's Holdings Japan	238,036	0.06
3,058	Nitori Holdings	167,231	0.04
2,686	Oriental Land	460,150	0.12
2,838	Rakuten	36,671	0.01
12,526	Seven & I Holdings	527,723	0.13
10,684	So-Net	170,007	0.04
		3,471,537	0.87
	Financial		
12,316	Dai-ichi Life Insurance	183,454	0.05
43,232	Daiwa Securities Group	374,261	0.09
27,441	Hachijuni Bank	169,839	0.04
16,645	Iyo Bank	168,249	0.04
5,286	Japan Exchange Group	130,187	0.03
16	Japan Prime Realty Investment	57,411	0.02
101	Japan Retail Fund Investment	227,114	0.06
21,606	Mitsubishi Estate Co	533,405	0.13
159,994	Mitsubishi UFJ Financial Group	980,764	0.25
10,829	Mitsui Fudosan Co	365,153	0.09
264,833	Mizuho Financial Group	543,757	0.14
5,464	MS&AD Insurance Group Holdings	131,982	0.03
37	Nippon Building Fund	216,218	0.06
37	Nippon Prologis REIT	86,268	0.02
15,488	NKSJ Holdings	417,070	0.10
39,598	Nomura Holding	280,260	0.07
14,057	ORIX	232,977	0.06
24,650	Resona Holdings	143,562	0.04
10,207	SBI Holdings	124,936	0.03
17,302	Sumitomo Mitsui Financial Group	724,838	0.18
10,829	Sumitomo Realty & Development	464,673	0.12
11,350	T&D Holdings	154,276	0.04
6,473	Tokio Marine Holdings	212,902	0.05
4,547	Tokyo Tatemono	42,057	0.01
		6,965,613	1.75
	Healthcare		
29,146	Astellas Pharma	382,936	0.10
4,084	Eisai	171,092	0.04
5,398	Olympus	185,963	0.05
478	ONO Pharmaceutical	42,088	0.01
1,816	Otsuka Holdings	56,288	0.01
10,593	Takeda Pharmaceutical	491,353	0.12
		1,329,720	0.33

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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		
32,435	Asahi Glass	191,143	0.05
6,231	Chiyoda	75,469	0.02
5,398	Daikin Industries	340,595	0.09
2,168	Fanuc	373,871	0.09
54,882	Hitachi	401,979	0.10
5,398	Hitachi Construction Machinery	107,528	0.03
33,276	Isuzu Motors	220,077	0.05
17,302	ITOCHU	222,199	0.06
6,894	JGC	209,464	0.05
44,054	Kawasaki Heavy Industries	167,858	0.04
134	Keyence	58,458	0.01
14,058	Komatsu	326,385	0.08
21,606	Kubota	306,265	0.08
3,324	Kyocera	157,759	0.04
1,456	Mabuchi Motor	110,380	0.03
21,606	Marubeni	158,038	0.04
21,606	Mitsubishi	449,374	0.11
32,435	Mitsubishi Electric	400,215	0.10
54,060	Mitsubishi Heavy Industries	337,258	0.08
24,868	Mitsui & Co	398,654	0.10
1,496	Murata Manufacturing	140,009	0.04
2,096	Nidec	128,609	0.03
10,829	Nippon Electric Glass	63,068	0.02
36,621	Nippon Yusen	105,556	0.03
1,915	Secom	117,011	0.03
18,396	Sumitomo	248,415	0.06
21,606	Sumitomo Heavy Industries	102,799	0.03
2,758	TDK	129,317	0.03
49,333	Toshiba	230,339	0.06
		6,278,092	1.58
	Oil & Gas		
21,606	JX Holdings	115,596	0.03
10,829	TonenGeneral Sekiyu	102,833	0.02
		218,429	0.05
	Technology		
10,458	Brother Industries	181,174	0.05
15,133	Canon	492,358	0.12
6,473	FUJIFILM Holdings	180,507	0.04
34,352	Fujitsu	257,373	0.06
6,844	Gungho Online Entertainment	44,183	0.01
6,055	Hitachi High-Technologies	144,046	0.04
6,559	Nomura Research Institute	206,537	0.05
2,168	Tokyo Electron	146,552	0.04
		1,652,730	0.41
	Telecommunications		
9,684	KDDI	590,666	0.15

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Telecommunications (continued)		
3,646	Nippon Telegraph & Telephone	227,387	0.06
27,956	NTT DoCoMo	477,961	0.12
9,833	Softbank	732,149	0.18
		2,028,163	0.51
	Utilities		
10,139	Chubu Electric Power Co	126,006	0.03
8,325	Chugoku Electric Power	113,569	0.03
14,275	Kansai Electric Power	134,570	0.03
9,735	Kyushu Electric Power	109,645	0.03
40,624	Osaka Gas	170,829	0.04
2,969	Shikoku Electric Power	41,441	0.01
25,072	Toho Gas	137,852	0.04
40,069	Tokyo Electric Power	166,913	0.04
44,980	Tokyo Gas	262,851	0.07
		1,263,676	0.32
	Jersey		
	Basic Materials		
865	Randgold Resources	72,073	0.02
		72,073	0.02
	Luxembourg		
	Basic Materials		
7,113	Tenaris	167,507	0.04
		167,507	0.04
	Consumer Services		
5,565	SES	211,055	0.05
		211,055	0.05
	Telecommunications		
1,621	Millicom International Cellular	148,392	0.04
		148,392	0.04
	Macau		
	Consumer Services		
51,084	Sands China	385,914	0.10
13,830	Wynn Macau	54,247	0.01
		440,161	0.11
	Malaysia		
	Consumer Goods		
26,183	British American Tobacco Malaysia	1,557,065	0.39
		1,557,065	0.39
	Netherlands		
	Basic Materials		
4,372	Akzo Nobel	327,729	0.08
3,918	Koninklijke DSM	285,329	0.07
		613,058	0.15

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Consumer Goods		
20,631	Koninklijke Philips Electronics	654,623	0.17
26,680	Unilever	1,167,282	0.29
		1,821,905	0.46
	Consumer Services		
16,641	Koninklijke Ahold	312,369	0.08
		312,369	0.08
	Financial		
15,995	Aegon	139,588	0.04
54,532	ING Groep	766,037	0.19
		905,625	0.23
	Healthcare		
6,773	QIAGEN	164,137	0.04
		164,137	0.04
	Industrial		
17,904	CNH Industrial	183,850	0.05
3,700	European Aeronautic Defence and Space	247,923	0.06
379	Gemalto	39,281	0.01
2,992	Randstad Holding	162,180	0.04
16,943	TNT Express	153,336	0.04
		786,570	0.20
	Oil & Gas		
73,349	Royal Dutch Shell	3,110,005	0.78
		3,110,005	0.78
	Technology		
486	ASML Holding	45,254	0.01
		45,254	0.01
	Telecommunications		
27,173	Koninklijke KPN	99,000	0.02
		99,000	0.02
	New Zealand		
	Healthcare		
9,999	Ryman Healthcare	74,852	0.02
		74,852	0.02
	Utilities		
37,770	Contact Energy	175,599	0.04
		175,599	0.04
	Norway		
	Basic Materials		
9,083	Norsk Hydro	48,595	0.01
2,623	Yara International	131,357	0.04
		179,952	0.05
	Financial		
2,668	Gjensidige Forsikring	47,827	0.01
		47,827	0.01

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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 (continued)		
	Industrial		
13,673	Orkla	121,772	0.03
		121,772	0.03
	Oil & Gas		
18,351	Statoil	563,422	0.14
		563,422	0.14
	Telecommunications		
12,173	Telenor	277,132	0.07
		277,132	0.07
	Portugal		
	Utilities		
77,362	EDP - Energias de Portugal	388,092	0.10
		388,092	0.10
	Singapore		
	Consumer Goods		
32,435	Wilmar International	82,997	0.02
		82,997	0.02
	Consumer Services		
32,435	City Developments	266,161	0.07
86,496	Genting Singapore	92,279	0.02
7,819	Jardine Cycle & Carriage	277,599	0.07
16,498	Singapore Press Holdings	55,185	0.02
		691,224	0.18
	Financial		
54,060	CapitaLand	138,765	0.04
32,435	DBS Group Holdings	435,797	0.11
42,961	Keppel Land	116,479	0.03
21,991	Oversea-Chinese Banking	168,463	0.04
22,810	Singapore Exchange	127,164	0.03
10,829	United Overseas Bank	195,620	0.05
9,022	UOL Group	47,185	0.01
		1,229,473	0.31
	Industrial		
65,963	Hutchison Port Holdings Trust	47,493	0.02
23,793	Keppel	205,933	0.05
14,041	Singapore Technologies Engineering	42,799	0.01
		296,225	0.08
	Spain		
	Consumer Services		
13,451	Distribuidora Internacional de Alimentacion	123,832	0.03
1,663	Inditex	255,923	0.07
		379,755	0.10
	Financial		
57,296	Banco Bilbao Vizcaya Argentaria	730,262	0.18
20,172	Banco de Sabadell	68,825	0.02
24,280	Banco Popular Espanol	162,226	0.04
126,423	Banco Santander	1,320,693	0.33

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Financial (continued)		
37,789	Bankia	73,262	0.02
29,008	Mapfre	115,614	0.03
		2,470,882	0.62
	Healthcare		
3,364	Grifols	183,841	0.05
		183,841	0.05
	Industrial		
18,927	Abertis Infraestructuras	435,483	0.11
3,697	Amadeus IT Holding	152,460	0.04
2,613	Zardoya Otis	46,509	0.01
		634,452	0.16
	Oil & Gas		
6,968	Repsol	183,128	0.05
		183,128	0.05
	Telecommunications		
60,381	Telefonica	1,035,037	0.26
		1,035,037	0.26
	Utilities		
76,022	Iberdrola	581,110	0.15
		581,110	0.15
	Sweden		
	Consumer Goods		
6,570	Electrolux	166,084	0.04
1,206	Swedish Match	41,852	0.01
		207,936	0.05
	Consumer Services		
18,665	Hennes & Mauritz	815,242	0.21
		815,242	0.21
	Financial		
5,447	Kinnevik Investment	232,046	0.06
51,252	Nordea Bank	722,934	0.18
15,066	Skandinaviska Enskilda Banken	201,245	0.05
		1,156,225	0.29
	Healthcare		
7,528	Elekta AB	95,714	0.03
11,082	Getinge	291,084	0.07
		386,798	0.10
	Industrial		
6,188	Alfa Laval	159,389	0.04
3,969	Assa Abloy	201,853	0.05
14,092	Atlas Copco	394,217	0.10
14,310	Sandvik	195,428	0.05
4,289	SKF	109,385	0.03
18,513	Volvo	254,904	0.07
		1,315,176	0.34

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
6,508	Lundin Petroleum	131,613	0.03
		131,613	0.03
	Technology		
43,180	Telefonaktiebolaget LM Ericsson	521,556	0.13
		521,556	0.13
	Telecommunications		
13,882	TeliaSonera	101,353	0.03
		101,353	0.03
	Switzerland		
	Basic Materials		
50	Givaudan	83,390	0.02
120,424	Glencore International	670,330	0.17
1,614	Syngenta	601,155	0.15
		1,354,875	0.34
	Consumer Goods		
458	Aryzta	43,383	0.01
9,446	Cie Financiere Richemont	991,148	0.25
7,440	Garmin	453,096	0.12
42,288	Nestle	3,276,032	0.82
		4,763,659	1.20
	Financial		
4,069	ACE	421,955	0.11
150	Baloise Holding	17,676	-
15,974	Credit Suisse Group	456,812	0.11
3,598	Julius Baer Group	148,334	0.04
252	Partners Group Holding	68,882	0.02
2,973	Swiss Re	264,512	0.07
40,202	UBS	737,581	0.18
2,370	Zurich Financial Services	714,367	0.18
		2,830,119	0.71
	Healthcare		
2,065	Actelion	261,269	0.07
405	Lonza Group	44,071	0.01
30,468	Novartis	2,758,886	0.69
8,625	Roche Holding	2,572,522	0.65
892	Sonova Holding	136,093	0.03
		5,772,841	1.45
	Industrial		
38,338	ABB	882,794	0.22
803	Adecco	66,102	0.02
1,748	Holcim	153,650	0.04
61	SGS	146,172	0.04
5,397	TE Connectivity	333,750	0.08
3,682	Tyco International	167,899	0.04
4,341	Wolseley	237,741	0.06
		1,988,108	0.50

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
4,221	Noble	141,657	0.04
6,424	Transocean	288,747	0.07
		430,404	0.11
	United Kingdom		
	Basic Materials		
17,892	Anglo American	437,474	0.11
8,257	Antofagasta	107,722	0.03
28,485	BHP Billiton	920,282	0.23
7,366	Johnson Matthey	390,437	0.10
		1,855,915	0.47
	Consumer Goods		
6,693	Burberry Group	169,715	0.04
36,622	Diageo	1,168,453	0.29
25,727	GKN	159,725	0.04
15,874	Imperial Tobacco Group	713,838	0.18
8,240	Reckitt Benckiser Group	718,547	0.18
13,737	SABMiller	795,780	0.20
19,775	Unilever	896,363	0.23
		4,622,421	1.16
	Consumer Services		
3,524	ASOS	178,355	0.04
24,903	British Sky Broadcasting Group	384,927	0.10
19,992	Compass Group	347,644	0.09
56,801	International Consolidated Airlines Group	360,149	0.09
128,533	ITV	391,634	0.10
23,459	Marks & Spencer Group	170,553	0.04
123,270	TESCO	599,017	0.15
		2,432,279	0.61
	Financial		
33,142	Aviva	289,289	0.07
209,656	Barclays	762,846	0.19
6,053	British Land	72,707	0.02
17,964	Hammerson	178,151	0.04
12,848	Hargreaves Lansdown	271,965	0.07
226,697	HSBC Holdings*	2,298,185	0.58
6,053	Land Securities Group	107,223	0.03
64,536	Legal & General Group	248,722	0.06
400,926	Lloyds Banking Group	509,001	0.13
52,509	Old Mutual	177,500	0.05
44,790	Prudential	1,026,993	0.26
36,320	Royal Bank Of Scotland Group	203,942	0.05
7,772	Segro	45,873	0.01
34,958	Standard Chartered	713,688	0.18
		6,906,085	1.74

* Investment in a related party equity.

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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		
19,611	AstraZeneca	1,455,450	0.37
69,064	GlaxoSmithKline	1,846,912	0.46
22,785	Smith & Nephew	404,783	0.10
		3,707,145	0.93
	Industrial		
4,333	Aggreko	122,245	0.03
3,683	Babcock International	73,175	0.02
26,568	BAE Systems	196,655	0.05
12,326	G4S	53,785	0.01
3,766	IMI	95,752	0.02
2,268,108	Rolls-Royce Holdings	348,238	0.09
3,934	Weir Group	176,168	0.05
		1,066,018	0.27
	Oil & Gas		
42,307	BG Group	893,381	0.23
222,393	BP	1,957,951	0.49
11,921	Tullow Oil	173,970	0.04
		3,025,302	0.76
	Technology		
33,802	ARM Holdings	509,186	0.13
		509,186	0.13
	Telecommunications		
76,508	BT Group	503,515	0.13
3,379	Inmarsat	43,187	0.01
288,237	Vodafone Group	961,041	0.24
		1,507,743	0.38
	Utilities		
110,407	Centrica	590,124	0.15
67,342	National Grid	967,215	0.24
6,121	SSE	164,002	0.04
		1,721,341	0.43
	United States		
	Basic Materials		
4,993	Air Products & Chemicals	642,200	0.16
11,603	Alcoa	172,769	0.04
2,876	Celanese	184,869	0.05
908	CF Industries Holdings	218,401	0.05
4,877	Consol Energy	224,683	0.06
15,572	Dow Chemical	801,335	0.20
15,998	EI du Pont de Nemours & Co	1,046,909	0.26
11,493	Freeport-McMoRan Copper & Gold	419,495	0.11
4,338	International Paper	218,939	0.06
1,946	Lyondell Basell Industries	190,027	0.05
2,373	Mosaic	117,345	0.03
3,333	Newmont Mining	84,792	0.02
3,716	Nucor	183,013	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
4,472	Peabody Energy	73,117	0.02
5,835	Praxair	775,121	0.19
		5,353,015	1.35
	Consumer Goods		
31,971	Altria Group	1,340,864	0.34
6,120	Archer-Daniels-Midland	269,953	0.07
5,298	Avon Products	77,404	0.02
493	Brown-Forman	46,426	0.01
3,717	Coach	127,084	0.03
55,187	Coca-Cola	2,337,721	0.59
16,030	Colgate-Palmolive	1,092,925	0.27
2,812	DR Horton	69,119	0.02
3,527	Energizer Holdings	430,400	0.11
37,212	Ford Motor	641,535	0.16
7,921	General Mills	416,169	0.10
4,944	General Motors	179,467	0.04
3,430	Harley-Davidson	239,586	0.06
10,340	Johnson Controls	516,276	0.13
517	Keurig Green Mountain	64,423	0.02
7,550	Kimberly-Clark	839,711	0.21
8,811	Kraft Foods	528,219	0.13
2,078	Lennar	87,234	0.02
2,691	Michael Kors Holdings	238,557	0.06
26,400	Mondelez International	992,904	0.25
6,610	Monsanto	824,531	0.21
12,664	NIKE	982,093	0.25
21,842	PepsiCo	1,951,364	0.49
21,961	Philip Morris International	1,851,532	0.46
36,222	Procter & Gamble	2,846,687	0.72
1,765	Tesla Motors	423,706	0.11
8,156	Tyson Foods	306,176	0.08
2,772	Under Armour	164,906	0.04
1,647	Whirlpool	229,295	0.06
		20,116,267	5.06
	Consumer Services		
4,541	Amazon.Com	1,474,826	0.37
2,472	Bed Bath & Beyond	141,843	0.04
4,842	Best Buy	150,150	0.04
3,734	CarMax	194,205	0.05
5,448	Carnival	205,117	0.05
9,584	CBS	595,550	0.15
556	Chipotle Mexican Grill	329,436	0.08
38,958	Comcast	2,088,277	0.53
5,761	Costco Wholesale	663,437	0.17
18,427	CVS Caremark	1,388,843	0.35
6,322	Darden Restaurants	292,519	0.07

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
8,370	DIRECTV	711,534	0.18
6,912	Dollar Tree	376,428	0.09
923	Dun & Bradstreet	101,715	0.03
17,690	eBay	885,561	0.22
2,084	Expedia	164,136	0.04
2,623	Family Dollar Stores	173,485	0.04
7,819	Gap	325,036	0.08
17,155	Home Depot	1,388,869	0.35
2,506	Kohl's	132,016	0.03
4,388	Las Vegas Sands	334,453	0.08
16,958	Liberty Global	725,708	0.18
10,375	Liberty Interactive	304,610	0.08
2,619	Liberty Media Corp - Liberty Capital	357,965	0.09
19,327	Lowe's Cos	927,503	0.23
6,895	Ltd Brands	404,461	0.10
6,157	Macy's	357,229	0.09
15,033	McDonald's	1,514,424	0.38
3,179	McGraw-Hill	263,952	0.07
4,581	McKesson	853,028	0.21
3,136	MGM Resorts International	82,790	0.02
546	NetFlix	240,568	0.06
6,551	News Corp	117,525	0.03
2,724	Nordstrom	185,041	0.05
3,028	O'Reilly Automotive	456,017	0.11
4,322	PetSmart	258,456	0.06
571	priceline.com	686,913	0.17
3,180	Royal Caribbean Cruises	176,808	0.04
66,805	Sirius XM Holdings	231,145	0.06
4,994	Staples	54,135	0.01
12,057	Starbucks	932,971	0.24
2,708	Starwood Hotels & Resorts Worldwide	218,861	0.06
10,678	Target	618,790	0.16
3,632	Thomson Reuters	132,473	0.03
15,433	Time Warner	1,084,168	0.27
3,093	Time Warner Cable	455,599	0.12
7,465	TJX Cos	396,765	0.10
25,580	Twenty-First Century Fox	899,137	0.23
2,960	Urban Outfitters	100,226	0.03
2,841	Viacom	246,400	0.06
15,319	Walgreen	1,135,597	0.29
19,709	Wal-Mart Stores	1,479,555	0.37
23,718	Walt Disney	2,033,581	0.51
5,295	Whole Foods Market	204,546	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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		
995	Wyndham Worldwide	75,341	0.02
1,109	Wynn Resorts	230,184	0.06
2,826	Yum! Brands	229,471	0.06
		30,789,379	7.74
	Financial		
4	Affiliated Managers	822	-
7,349	Aflac	457,475	0.12
10,072	Allstate	591,428	0.15
15,050	American Express	1,427,794	0.36
10,794	American International Group	589,137	0.15
5,346	Ameriprise Financial	641,520	0.16
1,009	AvalonBay Communities	143,470	0.04
123,993	Bank of America	1,905,772	0.48
19,185	Bank of New York Mellon	719,054	0.18
10,341	BB&T	407,746	0.10
12,040	Berkshire Hathaway	1,523,782	0.38
1,144	BlackRock	365,622	0.09
4,641	Capital One Financial	383,347	0.10
5,700	CBRE Group	182,628	0.05
1,575	Charles Schwab	42,415	0.01
1,918	Chubb	176,782	0.04
2,708	CIT Group	123,918	0.03
32,469	Citigroup	1,529,290	0.38
4,405	CME Group	312,535	0.08
1,581	Comerica	79,303	0.02
6,019	Discover Financial Services	373,058	0.09
9,938	Duke Realty	180,474	0.05
2,976	Equity Residential	187,488	0.05
7,664	Fidelity National Financial	251,073	0.06
9,533	Fifth Third Bancorp	203,530	0.05
4,472	Franklin Resources	258,660	0.07
6,272	Goldman Sachs Group	1,050,184	0.26
6,306	Hartford Financial Services Group	225,818	0.06
3,380	HCP	139,864	0.04
10,694	Host Hotels & Resorts	235,375	0.06
1,756	Intercontinental Exchange	331,708	0.08
9,383	Invesco	354,208	0.09
46,757	JPMorgan Chase & Co	2,694,138	0.68
3,424	Keycorp	49,066	0.01
6,592	Kimco Realty	151,484	0.04
4,994	Legg Mason	256,242	0.06
4,524	Lincoln National	232,715	0.06
623	M&T Bank	77,283	0.02
3,222	Macerich	215,069	0.05
4,338	Marsh & McLennan Cos	224,795	0.06
9,315	Mastercard	684,373	0.17

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
13,267	MetLife	737,115	0.18
4,590	Moody's	402,359	0.10
13,786	Morgan Stanley	445,701	0.11
9,366	Navient Corporation	165,872	0.04
24,415	New York Community Bancorp	390,152	0.10
2,203	Northern Trust	141,455	0.04
18,428	People's United Financial	279,553	0.07
6,152	Plum Creek Timber	277,455	0.07
7,399	PNC Financial Services Group	658,881	0.17
4,726	Principal Financial Group	238,568	0.06
5,432	Progressive	137,756	0.03
7,398	ProLogis	303,984	0.08
6,996	Prudential Financial	621,035	0.16
1,144	Public Storage	196,024	0.05
2,864	RenaissanceRe Holdings	306,448	0.08
5,199	Simon Property Group	864,490	0.22
446	SL Green Realty	48,797	0.01
4,742	State Street	318,947	0.08
6,693	SunTrust Banks	268,122	0.07
2,456	T Rowe Price	207,311	0.05
7,891	Travelers Cos	742,306	0.19
22,432	US Bancorp	971,754	0.24
7,415	Visa	1,562,415	0.39
1,766	Vornado Realty Trust	188,485	0.05
60,433	Wells Fargo & Co	3,176,358	0.80
14,830	Western Union	257,152	0.06
9,013	Weyerhaeuser	298,240	0.07
7,147	WR Berkley	330,978	0.08
		34,518,158	8.68
	Healthcare		
22,704	Abbott Laboratories	928,594	0.23
22,704	Abbvie	1,281,414	0.32
4,642	Aetna	376,373	0.09
449	Alexion Pharmaceuticals	70,156	0.02
1,901	Allergan	321,687	0.08
11,553	Amgen	1,367,529	0.34
10,946	Baxter International	791,396	0.20
2,304	Biogen Idec	726,474	0.18
25,586	Bristol-Myers Squibb	1,241,177	0.31
13,758	Celgene	1,181,537	0.30
4,322	Cigna	397,494	0.10
2,875	CR Bard	411,154	0.10
6,656	DaVita	481,362	0.12
10,794	Eli Lilly & Co	671,063	0.17
13,517	Express Scripts	937,134	0.24
16,949	Gilead Sciences	1,405,242	0.35

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
3,279	Hospira	168,442	0.04
3,481	Humana	444,593	0.11
3,367	Illumina	601,144	0.15
454	Intuitive Surgical	186,957	0.05
36,353	Johnson & Johnson	3,803,251	0.96
12,343	Medtronic	786,990	0.20
36,891	Merck & Co	2,134,144	0.54
1,075	Patterson Cos	42,473	0.01
86,545	Pfizer	2,568,656	0.65
1,034	Pharmacyclics	92,760	0.02
139	Regeneron Pharms	39,263	0.01
2,809	St Jude Medical	194,523	0.05
2,387	Stryker	201,272	0.05
2,673	Thermo Fisher Scientific	315,414	0.08
14,814	UnitedHealth Group	1,211,045	0.30
1,648	Varian Medical Systems	137,015	0.04
2,774	Vertex Pharmaceuticals	262,642	0.07
4,490	WellPoint	483,169	0.12
2,269	Zimmer Holdings	235,658	0.06
5,599	Zoetis	180,680	0.05
		26,679,877	6.71
	Industrial		
9,876	3M	1,414,638	0.36
1,850	ADT Corporation	64,639	0.02
7,601	Agilent Technologies	436,601	0.11
7,822	Automatic Data Processing	620,128	0.16
2,959	Avnet	131,113	0.03
10,940	Boeing	1,391,896	0.35
8,728	Caterpillar	948,472	0.24
1,901	CH Robinson Worldwide	121,265	0.03
23,154	CSX	713,375	0.18
2,254	Cummins	347,770	0.09
11,345	Danaher	893,192	0.22
6,960	Deere & Co	630,228	0.16
1,396	Dover	126,966	0.03
2,320	Eaton	179,058	0.05
13,481	Emerson Electric	894,599	0.22
3,028	Expeditors International of Washington	133,716	0.03
3,933	Fastenal	194,644	0.05
2,519	FedEx	381,326	0.10
7,717	Fidelity National Information Services	422,429	0.11
4,884	Flextronics International	54,066	0.01
1,247	FLIR Systems	43,308	0.01
3,700	Flowserve	275,095	0.07
2,017	Fluor	155,107	0.04
2,120	General Dynamics	247,086	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
131,135	General Electric	3,446,228	0.87
11,958	Honeywell International	1,111,496	0.28
4,574	Illinois Tool Works	400,499	0.10
2,740	Jacobs Engineering Group	145,987	0.04
1,564	Joy Global	96,311	0.02
3,834	KBR	91,441	0.02
2,421	Lockheed Martin	389,127	0.10
2,303	Manpower	195,410	0.05
4,339	Norfolk Southern	447,047	0.11
2,622	Northrop Grumman	313,670	0.08
2,874	PACCAR	180,573	0.04
1,362	Parker Hannifin	171,244	0.04
892	Pentair	64,331	0.02
1,731	Precision Castparts	436,904	0.11
6,053	Quanta Services	209,313	0.05
2,119	Raytheon	195,478	0.05
2,572	Sherwin-Williams	532,173	0.13
3,833	Stericycle	453,904	0.11
4,792	Textron	183,486	0.05
558	Towers Watson & Company	58,160	0.01
14,264	Union Pacific	1,422,834	0.36
11,758	United Parcel Service	1,207,076	0.30
1,176	United Rentals	123,162	0.03
12,920	United Technologies	1,491,614	0.38
2,557	Waste Management	114,375	0.03
		24,302,560	6.11
	Oil & Gas		
3,580	Anadarko Petroleum	391,903	0.10
5,280	Apache	531,274	0.13
7,248	Baker Hughes	539,614	0.13
2,708	Cameron International	183,359	0.05
1,894	Cheniere Energy	135,800	0.03
7,163	Chesapeake Energy	222,626	0.06
25,292	Chevron	3,301,871	0.83
1,312	Cimarex Energy	188,220	0.05
17,152	ConocoPhillips	1,470,441	0.37
6,104	Denbury Resources	112,680	0.03
7,734	Devon Energy	614,080	0.15
6,758	EOG Resources	789,740	0.20
54,055	Exxon Mobil	5,442,257	1.37
3,176	FMC Technologies	193,958	0.05
13,989	Halliburton	993,359	0.25
2,355	Helmerich & Payne	273,439	0.07
3,127	Hess	309,229	0.08
806	HollyFrontier	35,214	0.01
5,048	Kinder Morgan	183,040	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
3,956	Kinder Morgan Management	312,247	0.08
8,627	Marathon Oil	344,390	0.09
3,517	Marathon Petroleum	274,572	0.07
6,794	National Oilwell Varco	559,486	0.14
4,289	Noble Energy	332,226	0.08
9,903	Occidental Petroleum	1,016,345	0.25
9,333	Phillips 66 Com	750,653	0.19
1,968	Pioneer Natural Resources	452,266	0.11
18,346	Schlumberger	2,163,911	0.54
3,396	Southwestern Energy	154,484	0.04
1,982	Superior Energy Service	71,629	0.02
797	Tesoro	46,760	0.01
9,382	Valero Energy	470,038	0.12
9,534	Weatherford International	219,282	0.05
6,592	Williams Cos	383,720	0.10
		23,464,113	5.90
	Technology		
5,464	Adobe Systems	395,375	0.10
3,026	Altera	105,184	0.03
3,313	Analog Devices	179,134	0.05
76,790	Apple	7,136,095	1.79
10,123	Applied Materials	228,274	0.06
4,272	Autodesk	240,855	0.06
4,726	Broadcom	175,429	0.04
74,270	Cisco Systems	1,845,610	0.46
1,901	Citrix Systems	118,908	0.03
5,908	Cognizant Technology Solutions	288,960	0.07
22,583	Corning	495,697	0.13
23,340	EMC	614,776	0.16
1,311	F5 Networks	146,098	0.04
20,471	FaceBook	1,377,493	0.35
3,248	Fireeye	131,706	0.03
6,324	Google	3,667,762	0.92
3,061	Harris	231,871	0.06
30,569	Hewlett-Packard	1,029,564	0.26
66,049	Intel	2,040,914	0.51
13,520	International Business Machines	2,450,770	0.62
2,859	Intuit	230,235	0.06
6,725	Juniper Networks	165,032	0.04
4,556	KLA-Tencor	330,948	0.08
666	LinkedIn Corporation	114,199	0.03
4,808	Maxim Integrated Products	162,558	0.04
6,304	Micron Technology	207,717	0.05
97,759	Microsoft	4,076,550	1.03
4,625	NetApp	168,905	0.04
7,668	NVIDIA	142,165	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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)		
50,616	Oracle	2,051,466	0.52
21,725	Qualcomm	1,720,620	0.43
2,405	Red Hat	132,924	0.03
6,962	Salesforce.com	404,353	0.10
3,263	SanDisk	340,755	0.09
2,438	SBA Communications	249,407	0.06
3,470	Servicenow	215,001	0.05
15,232	Symantec	348,813	0.09
2,724	Teradata	109,505	0.03
19,724	Texas Instruments	942,610	0.24
5,133	Twitter	210,299	0.05
4,036	Western Digital	372,523	0.09
1,381	Workday Incorporation	124,097	0.03
17,253	Xerox	214,627	0.05
18,346	Yahoo!	644,495	0.16
		36,580,279	9.20
	Telecommunications		
3,717	American Tower	334,456	0.09
71,153	AT&T	2,515,970	0.63
2,117	CenturyLink	76,635	0.02
2,708	Crown Castle International	201,096	0.05
10,479	Sprint	89,386	0.02
54,618	Verizon Communications	2,672,459	0.67
		5,890,002	1.48
	Utilities		
2,421	American Electric Power	135,019	0.03
8,728	Calpine	207,814	0.05
11,651	Centerpoint Energy	297,567	0.08
7,852	Consolidated Edison	453,374	0.11
11,546	Dominion Resources	825,770	0.21
7,095	Duke Energy	526,378	0.13
2,421	Edison International	140,684	0.04
17,337	Exelon	632,454	0.16
3,027	Firstenergy	105,097	0.03
4,608	NextEra Energy	472,228	0.12
1,816	Northeast Utilities	85,842	0.02
6,053	Oneok	412,088	0.10
5,886	PG&E	282,646	0.07
6,006	PPL	213,393	0.05
3,547	Public Service Enterprise Group	144,682	0.04
908	Sempra Energy	95,077	0.02
15,940	Southern	723,357	0.18
3,734	Wisconsin Energy	175,199	0.05
1,816	Xcel Energy	58,530	0.02
		5,987,199	1.51

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 30 June 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*	394,731,078	99.25
	Futures**		
1	SFE SPI 200 Future Sep 14	378	-
4	S&P TSX 60 Index Future Sep 14	1,296	-
21	OSE Mini Topix Index Future Sep 14	6,614	-
17	S&P 500 Mini Index Future Sep 14	18,378	0.01
		26,666	0.01
	Total futures***	26,666	0.01
	Total financial assets at fair value through profit or loss	394,757,744	99.26
	Financial liabilities at fair value through profit or loss		
	Futures**		
1	Swiss Market Index Future Sep 14	(1,331)	
9	Euro Stoxx 50 Future Sep 14	(4,258)	
2	LIFFE FTSE 100 Index Future Sep 14	(26)	-
	Total futures***	(5,615)	-
	Total financial liabilities at fair value through profit or loss	(5,615)	-
	Other net assets	2,952,224	0.74
	Net assets attributable to holders of redeemable participating shares	397,704,353	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	394,731,078	99.10
*** Financial derivative instruments dealt in on a regulated market	21,051	-

All equity and future positions held by the Fund at 30 June 2014 and at 31 December 2013 have been classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF

As at 30 June 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		
15,676	Vale	207,393	1.85
		207,393	1.85
	Consumer Goods		
54,667	Ambev	384,856	3.43
7,769	BRF - Brasil Foods	188,864	1.69
		573,720	5.12
	Financial		
25,315	Banco Bradesco	367,574	3.28
33,223	Itau Unibanco Holding	477,747	4.27
		845,321	7.55
	Oil & Gas		
17,912	Petroleo Brasileiro	262,053	2.34
		262,053	2.34
	Utilities		
4,979	Ultrapar Participacoes	117,504	1.05
		117,504	1.05
	China		
	Basic Materials		
40,898	China Shenhua Energy	118,203	1.06
		118,203	1.06
	Consumer Goods		
9,336	Hengan International Group	98,295	0.88
82,749	Want Want China Holding	118,939	1.06
		217,234	1.94
	Financial		
287,861	Agricultural Bank of China	127,025	1.13
825,164	Bank of China	369,444	3.30
983,669	China Construction Bank	743,747	6.64
89,546	China Life Insurance	234,542	2.10
55,246	China Merchants Bank	108,919	0.97
981,798	Industrial & Commercial Bank of China	620,722	5.54
22,974	Ping An Insurance	177,855	1.59
		2,382,254	21.27
	Oil & Gas		
307,025	China Petroleum & Chemical	292,750	2.62
193,421	CNOOC	347,393	3.10
253,901	PetroChina	320,720	2.86
		960,863	8.58
	Technology		
3,288	Baidu	614,231	5.49
62,658	Tencent Holdings	955,592	8.53
		1,569,823	14.02

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 30 June 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		
	Financial		
46,165	China Overseas Land & Investment	111,982	1.00
		111,982	1.00
	Telecommunications		
62,896	China Mobile	610,267	5.45
		610,267	5.45
	India		
	Financial		
4,688	HDFC Bank	219,492	1.96
3,386	ICICI Bank	168,961	1.51
		388,453	3.47
	Oil & Gas		
4,185	Reliance Industries	140,825	1.26
		140,825	1.26
	Technology		
5,800	Infosys	311,866	2.78
		311,866	2.78
	Russia		
	Basic Materials		
6,855	JSC MMC Norilsk Nickel	135,798	1.21
4,091	Uralkaliy	94,298	0.84
		230,096	2.05
	Consumer Services		
3,471	Magnit	204,789	1.83
		204,789	1.83
	Financial		
32,472	Sberbank of Russia	328,941	2.94
		328,941	2.94
	Oil & Gas		
6,244	Lukoil	372,829	3.33
950	Novatek	118,180	1.06
71,221	OAO Gazprom	620,691	5.54
12,754	Rosneft Oil	93,296	0.83
11,608	Surgutneftegaz	89,730	0.80
2,928	Tatneft	113,665	1.01
		1,408,391	12.57
	Technology		
2,514	Yandex	89,599	0.80
		89,599	0.80
	Telecommunications		
6,092	Mobile Telesystems OJSC	120,256	1.07
		120,256	1.07
	Total Equities	11,199,833	100.00
	Total financial assets at fair value through profit or loss	11,199,833	100.00

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 30 June 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	153	-
	Net assets attributable to holders of redeemable participating shares	11,199,986	100.00

All financial assets held by at 30 June 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 30 June 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 30 June 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		
860,105	Aluminum Corp of China	308,514	0.18
386,222	China BlueChemical	210,793	0.13
895,586	China Coal Energy	465,684	0.28
743,356	China Shenhua Energy	2,148,441	1.29
232,300	Inner Mongolia Yitai	297,344	0.18
287,455	Jiangxi Copper	454,715	0.27
145,382	Kingboard Chemical Holdings	299,755	0.18
307,238	Lee & Man Paper Manufacturing	163,324	0.10
356,165	Nine Dragons Paper Holdings	242,181	0.14
762,194	Sinopec Shanghai Petrochemical	212,421	0.13
405,736	Yanzhou Coal Mining	306,775	0.18
242,372	Yingde Gases	263,001	0.16
1,310,267	Zijin Mining Group	297,544	0.18
		5,670,492	3.40
	Consumer Goods		
218,325	Anta Sports Products	347,051	0.21
463,870	AviChina Industry & Technology	262,150	0.16
1,014,629	Belle International Holdings	1,125,860	0.67
39,896	Biostime International	221,348	0.13
659,558	Brilliance China Automotive Holdings	1,237,360	0.74
457,960	China Agri-Industries Holdings	174,312	0.10
1,256,828	China Huishan Diary	275,679	0.17
299,670	China Mengniu Dairy	1,386,153	0.83
186,500	Chongqing Changan Automobile	368,170	0.22
591,643	Dongfeng Motor Group	1,059,566	0.64
1,151,658	Geely Automobile Holdings	405,662	0.24
225,317	Great Wall Motor	837,269	0.50
482,679	Guangzhou Automobile Group	559,259	0.34
225,031	Haier Electronics Group	587,958	0.35
161,601	Hengan International Group	1,701,425	1.02
122,038	Shenzou International Group	416,485	0.25
428,426	Tingyi Cayman Islands Holding	1,199,539	0.72
78,572	Tsingtao Brewery	614,355	0.37
328,937	Uni- President China	252,103	0.15
1,300,428	Want Want China Holdings	1,869,176	1.12
140,469	Zhongsheng Group Holdings	183,055	0.11
		15,083,935	9.04
	Consumer Services		
403,826	Air China	236,553	0.14
119,590	Golden Eagle Retail Group	145,199	0.09
2,208,080	GOME Electrical Appliances Holding	361,824	0.22
263,376	Intime Retail Group	230,741	0.14
520,108	Sun Art Retail Group	595,245	0.35
		1,569,562	0.94
	Financial		
303,728	Agile Property Holdings	213,972	0.13

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 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)		
4,706,349	Agricultural Bank of China	2,076,772	1.24
17,375,787	Bank of China	7,779,517	4.66
1,790,307	China Citic Bank	1,085,686	0.65
15,775,579	China Construction Bank	11,927,835	7.15
183,761	China Everbright	247,058	0.15
599,177	China Everbright Bank	275,995	0.16
1,627,573	China Life Insurance	4,262,999	2.55
1,004,146	China Merchants Bank	1,979,698	1.19
1,364,894	China Minsheng Banking	1,236,274	0.74
893,779	China Overseas Land & Investment	2,168,037	1.30
582,165	China Pacific Insurance Group	2,054,386	1.23
445,063	China Resources Land	814,285	0.49
185,164	China Taiping Insurance Holdings	331,608	0.20
276,094	China Vanke	490,178	0.29
549,730	Chongqing Rural Commercial Bank	253,928	0.15
231,274	CITIC Securities	510,272	0.31
1,006,311	Country Garden Holdings	399,909	0.24
1,270,285	Evergrande Real Estate Group	493,340	0.30
287,204	Far East Horizon	209,742	0.13
806,190	Franshion Properties China	210,355	0.13
221,033	Guangzhou R&F Properties	272,928	0.16
292,459	Haitong Securities	453,574	0.27
16,136,440	Industrial & Commercial Bank of China	10,201,934	6.11
296,674	Longfor Properties	365,562	0.22
180,416	New China Life Insurance	598,256	0.36
576,493	New World China Land	344,393	0.21
1,427,271	People s Insurance Company Group of China	563,516	0.34
692,225	PICC Property & Casualty	1,048,562	0.63
444,958	Ping An Insurance	3,444,681	2.06
437,155	Poly Hong Kong Investments	182,187	0.11
302,921	Shimao Property Holdings	556,568	0.33
785,262	Shui On Land	191,494	0.11
714,719	Sino-Ocean Land Holdings	362,415	0.22
403,997	Soho China	318,492	0.19
1,118,158	Yuexiu Property	213,522	0.13
		58,139,930	34.84
	Healthcare		
322,107	CSPC Pharmaceutical	257,258	0.15
410,110	Shandong Weigao Group Medical Polymer	400,567	0.24
87,949	Shanghai Fosun Pharmaceutical Group	327,950	0.20
150,324	Shanghai Pharmaceuticals Holding	312,660	0.19
904,094	Sihuan Pharmaceutical Holdings Group	552,930	0.33
646,584	Sino Biopharmaceutical	523,918	0.31
216,775	Sinopharm Group	599,950	0.36
		2,975,233	1.78
	Industrial		
161,157	AAC Technologies Holdings	1,049,033	0.63

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 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)		
269,248	Anhui Conch Cement	924,087	0.55
259,711	BBMG	167,548	0.10
327,883	Beijing Capital International Airport	225,489	0.13
110,970	Beijing Enterprises Holdings	1,050,230	0.63
140,094	Byd	805,278	0.48
889,971	China Cinda Asset Management	442,095	0.26
965,555	China Communications Construction	647,827	0.39
570,997	China COSCO Holdings	222,495	0.13
537,798	China Everbright International	768,843	0.46
109,186	China International Marine Containers	210,473	0.13
247,977	China Merchants Holdings International	774,293	0.46
627,894	China National Building Material	553,332	0.33
430,161	China Railway Construction	378,525	0.23
871,675	China Railway Group	426,258	0.26
427,413	China Resources Cement Holdings	268,017	0.16
262,098	China Resources Enterprise	727,078	0.44
818,023	China Shipping Container Lines	211,093	0.13
381,628	China State Construction International Holdings	669,665	0.40
357,997	Citic Pacific	627,275	0.38
381,074	COSCO Pacific	528,071	0.32
442,700	CSR	333,010	0.20
377,416	Fosun International	501,575	0.30
139,223	Haitian International Holdings	325,138	0.19
266,495	Jiangsu Expressway	315,309	0.19
617,738	Shanghai Electric Group	248,678	0.15
106,258	Shanghai Industrial Holdings	323,558	0.19
254,426	Sinopec Engineering Group	286,257	0.17
105,935	Weichai Power	409,369	0.25
312,697	Zhejiang Expressway	316,718	0.19
113,394	Zhuzhou CSR Times Electric	344,556	0.21
296,269	Zoomlion Heavy Industry Science and Technology	183,487	0.11
		15,264,660	9.15
	Oil & Gas		
435,490	China Gas Holdings	903,531	0.54
657,494	China Longyuan Power Group	713,455	0.43
394,972	China Oilfield Services	949,928	0.57
5,580,433	China Petroleum & Chemical	5,320,973	3.19
3,906,210	CNOOC	7,015,740	4.20
705,388	Kunlun Energy	1,163,155	0.70
4,614,862	PetroChina	5,829,350	3.49
		21,896,132	13.12
	Technology		
521,524	China Communications Services	253,685	0.15
534,690	CITIC 21CN	415,315	0.25
2,502,497	Hanergy Solar	384,237	0.23
141,890	Kingsoft	427,481	0.26
1,365,347	Lenovo Group	1,863,835	1.12

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 30 June 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)		
1,121,186	Tencent Holdings	17,099,123	10.24
139,015	ZTE	274,071	0.16
		20,717,747	12.41
	Telecommunications		
1,323,206	China Mobile	12,838,787	7.69
3,035,340	China Telecom	1,484,312	0.89
1,040,418	China Unicom Hong Kong	1,608,212	0.97
		15,931,311	9.55
	Utilities		
943,814	Beijing Enterprises Water Group	630,805	0.38
194,006	China Resources Gas Group	610,778	0.37
419,228	China Resources Power Holdings	1,190,013	0.71
578,470	Datang International Power Generation	226,153	0.13
165,794	ENN Energy Holdings	1,191,524	0.71
2,194,989	GCL-Poly Energy Holdings	733,518	0.44
544,347	Guangdong Investment	627,902	0.38
697,826	Huaneng Power International Inc	787,832	0.47
		5,998,525	3.59
	Total equities*	163,247,527	97.82
	Futures		
35	H Shares Index Futures Jul 14**	30,128	0.02
	Total futures***	30,128	0.02
	Total financial assets at fair value through profit or loss	163,277,655	97.84
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference		
1,908,408	Bank of Communications****	(79,344)	(0.05)
	Total unrealised loss on contracts for difference***	(79,344)	(0.05)
	Total financial liabilities at fair value through profit or loss	(79,344)	(0.05)
	Other net assets	3,693,433	2.21
	Net assets attributable to holders of redeemable participating shares	166,891,744	100.00

** HSBC Bank Plc is the counterparty to the future contract
**** Barclays Capital is the counterparty to the contracts for difference

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	163,247,527	97.38
*** Financial derivative instruments dealt in on a regulated market	(49,216)	(0.03)

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 30 June 2014 and 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 SOUTH AFRICA UCITS ETF

As at 30 June 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		
2,020	African Rainbow Minerals	35,512	0.61
1,011	Anglo American Platinum	43,815	0.76
7,545	AngloGold Ashanti	126,131	2.18
652	Assore	21,858	0.38
2,674	Exxaro Resources	34,811	0.60
14,434	Gold Fields	52,099	0.90
7,318	Harmony Gold Mining	21,427	0.37
10,066	Impala Platinum Holdings	101,126	1.75
1,207	Kumba Iron Ore	38,461	0.67
6,705	Northam Platinum	28,676	0.50
10,106	Sappi	36,354	0.63
		540,270	9.35
	Consumer Goods		
32,569	Steinhoff International Holdings	181,385	3.14
3,050	Tiger Brands	87,910	1.52
		269,295	4.66
	Consumer Services		
3,744	Foschini Group	39,239	0.68
2,026	Massmart Holdings	25,138	0.44
4,470	Mr Price Group	75,970	1.32
7,404	Naspers	871,325	15.08
4,484	Pick n Pay Stores	24,543	0.42
8,553	Shoprite Holdings	123,808	2.14
3,084	Spar Group	36,064	0.62
7,103	Truworths International	50,067	0.87
14,274	Woolworths Holdings	104,854	1.81
		1,351,008	23.38
	Financial		
26,722	African Bank Investments	17,055	0.30
6,352	Barclays	96,426	1.67
4,261	Coronation Fund Manager	38,253	0.66
6,100	Discovery Holdings	55,703	0.96
58,105	FirstRand	222,562	3.85
39,922	Growthpoint Properties	92,799	1.61
4,506	Investec	41,287	0.71
2,136	Liberty Holdings	26,101	0.45
19,120	MMI Holdings	47,177	0.82
3,824	Nedbank Group	82,373	1.43
54,668	Redefine Properties	49,279	0.85
13,222	RMB Holdings	65,360	1.13
12,478	RMI Holdings	38,447	0.67
33,448	Sanlam	194,141	3.36
22,739	Standard Bank Group	309,919	5.36
		1,376,882	23.83

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF (continued)

As at 30 June 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		
5,985	Aspen Pharmacare Holdings	168,145	2.91
17,570	Life Healthcare Group Holdings	68,521	1.19
6,946	Medi Clinic	53,335	0.92
17,910	Netcare	48,316	0.83
		338,317	5.85
	Industrial		
4,098	Barloworld	39,001	0.68
5,934	Bidvest Group	157,615	2.73
3,540	Imperial Holdings	66,549	1.15
11,158	Nampak	38,586	0.67
10,209	PCC	30,084	0.52
9,015	Remgro	194,896	3.37
		526,731	9.12
	Oil & Gas		
10,351	Sasol	615,256	10.65
		615,256	10.65
	Telecommuications		
31,574	MTN Group	664,764	11.51
6,968	Vodacom Group	86,095	1.49
		750,859	13.00
	Total equities	5,768,618	99.84
	Total financial assets at fair value through profit or loss	5,768,618	99.84
	Other net assets	9,334	0.16
	Net assets attributable to holders of redeemable participating shares	5,777,952	100.00

All financial assets held by at 30 June 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 30 June 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 30 June 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		
4,557	Agnico-Eagle Mines	174,810	0.54
3,216	Agrium	295,136	0.91
25,926	Barrick Gold	475,608	1.46
8,808	Cameco	173,076	0.53
15,943	Eldorado Gold	122,138	0.38
13,153	First Quantum Minerals	281,793	0.87
3,269	Franco-Nevada	187,979	0.58
18,075	Goldcorp	505,350	1.56
25,455	Kinross Gold	105,629	0.32
2,141	Methanex	132,603	0.41
11,241	New Gold	71,447	0.22
18,977	Potash of Saskatchewan	722,984	2.23
7,955	Silver Wheaton	209,713	0.64
12,619	Teck Resources	288,597	0.89
17,918	Turquoise Hill Resource	60,055	0.18
19,307	Yamana Gold	159,147	0.49
		3,966,065	12.21
	Consumer Goods		
2,578	Gildan Activewear	152,165	0.47
4,925	Magna International	531,085	1.63
2,814	Saputo	168,895	0.52
		852,145	2.62
	Consumer Services		
9,296	Alimentation Couche Tard	255,102	0.79
1,704	Canadian Tire	163,769	0.50
1,473	Dollarama	121,488	0.37
1,228	Empire	83,654	0.26
1,140	George Weston	84,241	0.26
4,918	Loblaw Cos	219,871	0.68
1,978	Metro	122,507	0.38
8,660	Shaw Communications	222,445	0.69
8,218	Shoppers Drug Mart	299,741	0.92
3,076	Thomson Reuters	168,564	0.52
		1,741,382	5.37
	Financial		
14,358	Bank of Montreal	1,059,242	3.26
27,042	Bank of Nova Scotia	1,806,100	5.56
12,290	Brookfield Asset Management	542,415	1.67
8,863	Canadian Imperial Bank of Commerce	807,959	2.49
5,063	CI Financial	166,604	0.52
464	Fairfax Financial Holdings	220,519	0.68
2,088	First Capital Reality	36,501	0.11
6,674	Great-West Lifeco	189,101	0.58
2,948	H&R Real Estate Investment Trust	64,100	0.20
2,247	IGM Financial	107,756	0.33
2,210	Industrial Alliance Insurance & Financial Services	97,019	0.30

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 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)		
2,928	Intact Financial	202,265	0.62
41,142	Manulife Financial	819,248	2.52
7,251	National Bank of Canada	308,107	0.95
5,542	Power Financial	172,792	0.53
8,243	Power of Canada	229,456	0.71
3,297	RioCan Real Estate Investment Trust	84,534	0.26
32,107	Royal Bank of Canada	2,299,321	7.08
13,566	Sun Life Financial	499,515	1.54
41,000	The Toronto-Dominion Bank	2,114,378	6.51
		11,826,932	36.42
	Healthcare		
7,082	Valeant Pharmaceuticals International	897,193	2.76
		897,193	2.76
	Industrial		
32,133	Bombardier	113,732	0.35
5,838	CAE	76,514	0.23
18,473	Canadian National Railway	1,203,611	3.71
3,901	Canadian Pacific Railway	707,978	2.18
3,830	Finning International	107,297	0.33
1,978	Onex	122,600	0.38
3,380	SNC-Lavalin Group	178,083	0.55
		2,509,815	7.73
	Oil & Gas		
2,725	Altagas Income	125,563	0.39
6,995	ARC Resources	213,367	0.66
7,140	Athabasca Oil	51,347	0.16
2,781	Baytex Energy	128,587	0.40
24,174	Canadian Natural Resources	1,112,755	3.43
10,788	Canadian Oil Sands	244,899	0.75
16,830	Cenovus Energy	546,542	1.68
9,150	Crescent Point Energy	406,237	1.25
18,511	Enbridge	879,887	2.71
16,492	Encana	391,417	1.20
4,512	Enerplus	113,907	0.35
7,663	Husky Energy	247,915	0.76
6,603	Imperial Oil	348,577	1.07
6,866	Inter Pipeline	213,493	0.66
1,764	Keyera	130,186	0.40
3,467	MEG Energy	126,585	0.39
7,052	Pacific Rubiales Energy	143,536	0.44
11,571	Pengrowth Energy	83,104	0.26
10,866	Penn West Petroleum	106,298	0.33
3,249	Peyto Exploration and Develpoment Corp	122,957	0.38
32,915	Suncor Energy	1,406,030	4.33
23,055	Talisman Energy	244,154	0.75
3,753	Tourmaline Oil	198,229	0.61

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 30 June 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 (continued)		
15,739	TransCanada	752,558	2.32
2,268	Vermilion Energy	158,099	0.49
		8,496,229	26.17
	Technology		
11,123	Blackberry	114,243	0.35
4,594	Catamaran Corp	203,229	0.63
4,918	CGI Group	174,622	0.54
2,630	Open Text	126,420	0.39
		618,514	1.91
	Telecommunication		
5,699	BCE	258,960	0.80
1,674	Bell Aliant	43,832	0.14
8,060	Rogers Communications	324,927	1.00
4,579	TELUS	170,968	0.52
		798,687	2.46
	Utilities		
1,694	Atco	82,255	0.25
2,683	Canadian Utilities	100,756	0.31
4,743	Fortis	144,585	0.44
7,124	Pembina Pipeline	307,058	0.95
6,019	TransAlta	73,913	0.23
		708,567	2.18
	Total equities*	32,415,529	99.83
	Futures		
1	MSE Mini S&P TSX 60 Index Future Sep 14**	286	-
	Total futures***	286	-
	Total financial assets at fair value through profit or loss	32,415,815	99.83
	Other net assets	54,724	0.17
	Net assets attributable to holders of redeemable participating shares	32,470,539	100.00

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

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	32,415,529	99.66
*** Financial derivative instruments dealt in on a regulated market	286	-

All equity positions and futures held by the Fund at 30 June 2014 and 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 30 June 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		
398,780	Grupo Mexico	1,328,857	6.03
14,543	Industrias Penoles	363,670	1.65
98,790	Mexichem	408,776	1.86
66,523	Minera Frisco	131,067	0.59
		2,232,370	10.13
	Consumer Goods		
42,110	Arca Continental	285,353	1.30
44,189	Coca-Cola Femsa	501,329	2.27
203,335	Fomento Economico Mexicano	1,905,766	8.65
172,084	Grupo Bimbo	504,990	2.29
161,529	Kimberly-Clark de Mexico	452,102	2.05
18,096	Gruma	216,558	0.98
64,669	Grupo Lala	170,234	0.77
		4,036,332	18.31
	Consumer Services		
46,182	Controladora Commercial Mexicana	173,045	0.79
19,609	El Puerto de Liverpool	232,185	1.05
35,268	Grupo Comercial Chedraui	123,396	0.56
269,073	Grupo Televisa	1,846,157	8.38
552,484	Wal-Mart de Mexico	1,477,777	6.70
		3,852,560	17.48
	Financial		
213,809	Fibra Uno Administration	746,098	3.39
191,008	Grupo Fin Santander	507,077	2.30
260,967	Grupo Financiero Banorte	1,866,579	8.47
243,938	Grupo Financiero Inbursa	723,559	3.28
111,997	Gentera	215,827	0.98
		4,059,140	18.42
	Healthcare		
82,540	Genomma Lab Internacional	223,894	1.02
		223,894	1.02
	Industrial		
295,417	Alfa	817,731	3.71
1,227,125	Cemex	1,625,068	7.37
21,722	Grupo Aeroportuario	276,192	1.25
32,402	Grupo Aeroportuario del Pacifico	218,794	0.99
59,843	Grupo Carso	311,278	1.41
72,432	OHL Mexico	222,271	1.01
27,816	Promotora y Operadora de Infraestructura	371,666	1.69
		3,843,000	17.43
	Telecommunications		
3,585,252	America Movil	3,717,077	16.87
		3,717,077	16.87
	Total equities*	21,964,373	99.66

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 30 June 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		
2	MDX Mexico Bolsa Index Future Sep 14**	148	-
	Total Futures* **	148	-
	Total financial assets at fair value through profit or loss	21,964,521	99.66
	Other net assets	75,792	0.34
	Net assets attributable to holders of redeemable participating shares	22,040,313	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	21,964,373	99.38
*** Financial derivative instruments dealt in on a regulated market	148	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
4,123	Braskem	26,357	0.13
18,997	Cia Siderurgica Nacional	81,018	0.40
6,496	Fibria Celulose	63,159	0.31
22,399	Gerdau	131,502	0.64
7,205	Metalurgica Gerdau	51,093	0.25
8,674	Suzano Papel e Celulose	33,018	0.16
10,038	Usinas Siderurgicas de Minas Gerais	34,521	0.17
83,419	Vale	1,041,807	5.11
		1,462,475	7.17
	Consumer Goods		
122,669	Ambev	877,121	4.30
17,053	BRF - Brasil Foods	413,153	2.03
3,203	Cosan SA Industria e Comercio	58,273	0.29
9,133	Hypermarcas	79,765	0.39
19,205	JBS	66,221	0.33
893	M Dias Branco	39,592	0.20
4,531	Natura Cosmeticos	76,575	0.37
9,948	Souza Cruz	102,770	0.50
3,314	Via Varejo	37,213	0.18
		1,750,683	8.59
	Consumer Services		
10,245	Anhanguera Educacional Participacoes	85,526	0.42
3,000	B2W Compania Global de Varejo	38,111	0.19
3,660	Cia Brasileira de Distribuicao Grupo Pao de Acucar	171,019	0.84
7,693	Estacio Participacoes	102,092	0.50
5,602	Kroton Educational	157,479	0.77
3,890	Localiza Rent a Car	64,313	0.31
17,461	Lojas Americanas	107,944	0.53
3,299	Lojas Renner	105,970	0.52
5,595	Raia Drogasil	46,301	0.23
		878,755	4.31
	Financial		
71,269	Banco Bradesco	1,037,746	5.09
22,402	Banco do Brasil	252,570	1.24
4,792	Banco do Estado do Rio Grande do Sul	23,372	0.12
24,828	Bancontander Brasil/Brazil	170,319	0.84
18,242	BB Seguridade Participacoes	268,486	1.32
47,039	BM&FBovespa	247,349	1.21
11,438	BR Malls Participacoes	97,561	0.48
4,512	BR Properties	27,247	0.13
5,933	Bradespar	54,509	0.27
5,479	CETIP SA - Balcao Organizado de Ativos e Derivativos	78,179	0.38
18,424	Cielo	380,333	1.87
7,106	Cyrela Brazil Realty SA Empreendimentos e Participacoes	44,556	0.22

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 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)		
72,016	Itau Unibanco Holding	1,044,577	5.12
83,257	Itausa - Investimentos Itau	328,253	1.61
2,116	Multiplan Empreendimentos Imobiliarios	49,249	0.24
2,941	Porto Seguro	42,512	0.21
5,233	Qualicorp	61,967	0.30
3,544	Sul America	25,164	0.12
		4,233,949	20.77
	Healthcare		
6,273	Odontoprev	27,038	0.13
		27,038	0.13
	Industrial		
11,688	All America Latina Logistica	44,173	0.22
23,083	CCR	188,510	0.92
7,726	Duratex	31,618	0.16
5,863	EcoRodovias Infraestrutura e Logistica	40,273	0.20
17,367	Embraer	159,085	0.78
12,086	Klabin	60,866	0.30
7,363	Weg	94,505	0.46
		619,030	3.04
	Oil & Gas		
187,147	Petroleo Brasileiro	1,431,111	7.02
		1,431,111	7.02
	Technology		
3,206	Totvs	55,273	0.27
		55,273	0.27
	Telecommunications		
71,598	Oi SA	63,344	0.31
7,782	Telefonica Brasil	158,881	0.77
22,078	Tim Participacoes	129,417	0.64
		351,642	1.72
	Utilities		
2,683	AES Tiete	23,664	0.12
13,212	Centrais Eletricas Brasileiras	49,482	0.24
8,895	Cia de Saneamento Basico do Estado de Sao Paulo	95,040	0.47
19,657	Cia Energetica de Minas Gerais	143,940	0.71
4,964	Cia Energetica de Sao Paulo	62,610	0.31
2,692	Cia Paranaense de Energia	41,380	0.20
1,589	Companhia de Saneamento	29,198	0.14
6,243	CPFL Energia	57,584	0.28
6,328	EDP - Energias do Brasil	31,150	0.15
4,267	Tractebel Energia	63,886	0.32
2,488	Transmissora Alianca de Energia Eletrica	22,463	0.11
9,425	Ultrapar Participacoes	224,924	1.10
		845,321	4.15

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 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		
	Basic Materials		
1,984	CAP	28,069	0.14
32,792	Empresas CMPC	68,415	0.33
2,527	Sociedad Quimica y Minera de Chile	73,783	0.36
		170,267	0.83
	Consumer Goods		
3,865	Cia Cervecerias Unidas	45,294	0.22
7,451	Embotelladora Andina	27,992	0.14
11,707	Vina Concha y Toro	23,705	0.12
		96,991	0.48
	Consumer Services		
32,915	Cencosud	108,262	0.53
8,574	Latam Airlines	115,279	0.56
25,253	SACI Falabella	229,488	1.13
		453,029	2.22
	Financial		
609,107	Banco de Chile	81,156	0.39
841	Banco de Credito e Inversiones	48,593	0.24
1,724,683	Banco Santander Chile	113,666	0.56
3,560,002	Corpbanca	44,025	0.22
		287,440	1.41
	Oil & Gas		
11,896	Empresas COPEC	154,833	0.76
		154,833	0.76
	Telecommunications		
3,092	ENTEL Chile	38,044	0.19
		38,044	0.19
	Utilities		
65,958	AES Gener	34,157	0.17
68,611	Aguas Andinas	43,183	0.21
206,539	Colbun	51,777	0.26
85,936	Empresa Nacional de Electricidad/Chile	128,809	0.63
513,490	Enersis	173,253	0.85
		431,179	2.12
	Colombia		
	Consumer Services		
5,249	Almacenes Exito	88,240	0.43
		88,240	0.43
	Financial		
2,638	Banco Davivienda	42,550	0.21
11,193	BanColombia	163,749	0.80
2,075	Corp Financiera Colombiana	42,322	0.21
39,166	Grupo Aval Acciones y Valores	28,128	0.14
2,502	Grupo De Inv Suramerica	52,975	0.26
6,132	Grupo De Inversiones Suramericana	130,159	0.64
		459,883	2.26

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 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)		
	Industrial		
10,535	Cementos Argos	66,245	0.32
4,390	Cemex Latam Holdings	42,972	0.21
3,109	Grupo Argos	37,048	0.18
7,687	Inversiones Argos	92,420	0.46
		238,685	1.17
	Oil & Gas		
128,581	Ecopetrol	233,255	1.14
		233,255	1.14
	Utilities		
10,138	Interconexion Electrica	49,456	0.24
21,718	Isagen S.A.	35,816	0.18
		85,272	0.42
	Mexico		
	Basic Materials		
99,410	Grupo Mexico	331,265	1.63
3,625	Industrias Penoles	90,649	0.44
24,627	Mexichem	101,902	0.50
16,897	Minera Frisco	33,291	0.16
4,344	Southern Copper	131,927	0.65
		689,034	3.38
	Consumer Goods		
10,569	Arca Continental	71,620	0.35
11,072	Coca-Cola Femsa	125,613	0.62
50,689	Fomento Economico Mexicano	475,085	2.33
4,542	Gruma	54,355	0.27
43,118	Grupo Bimbo	126,532	0.62
16,230	Grupo Lala	42,724	0.21
40,267	Kimberly-Clark de Mexico	112,703	0.55
		1,008,632	4.95
	Consumer Services		
11,591	Controladora Commercial	43,432	0.21
4,907	El Puerto de Liverpool	58,103	0.29
8,813	Grupo Comercial Chedraui	30,835	0.15
67,076	Grupo Televisa	460,220	2.26
137,727	Wal-Mart de Mexico	368,390	1.80
		960,980	4.71
	Financial		
53,005	Fibra Uno Administration	184,964	0.90
28,194	Gentera	54,332	0.27
47,861	Grupo Fin Santander	127,059	0.62
65,056	Grupo Financiero Banorte	465,316	2.28
60,810	Grupo Financiero Inbursa	180,372	0.89
		1,012,043	4.96

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 30 June 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		
20,725	Genomma Lab Internacional	56,218	0.28
		56,218	0.28
	Industrial		
73,643	Alfa	203,848	1.00
305,906	Cemex	405,108	1.99
5,415	Grupo Aeroportuario De	68,851	0.34
8,105	Grupo Aeroportuario del Pacifico	54,729	0.27
14,918	Grupo Carso	77,597	0.38
18,085	OHL Mexico	55,497	0.27
6,952	Promotora y Operadora de Infraestructura	92,890	0.45
		958,520	4.70
	Telecommunications		
893,799	America Movil	926,663	4.55
		926,663	4.55
	Peru		
	Basic Materials		
5,009	Cia de Minas Buenaventura	59,156	0.29
		59,156	0.29
	Financial		
1,767	Credicorp	274,715	1.35
		274,715	1.35
	Total equities	20,338,356	99.77
	Total financial assets at fair value through profit or loss	20,338,356	99.77
	Other net assets	45,933	0.23
	Net assets attributable to holders of redeemable participating shares	20,384,289	100.00

All financial assets held by the Fund at 30 June 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 30 June 2014 and all equity positions and futures 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 INDONESIA UCITS ETF

As at 30 June 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		
1,662,952	Adaro Energy	164,822	1.40
45,690	Indo Tambangraya Megah	104,060	0.89
93,172	Tambang Batubara Bukit Asam	84,291	0.72
		353,173	3.01
	Consumer Goods		
45,483	Astra Agro Lestari	108,096	0.92
2,338,602	Astra International	1,435,119	12.23
852,533	Charoen Pokphand Indonesia	271,113	2.31
55,574	Gudang Garam	250,798	2.14
134,734	Indofood CBP Sukses Makmur	113,652	0.97
507,216	Indofood Sukses Makmur	286,659	2.44
176,304	Unilever Indonesia	435,369	3.71
		2,900,806	24.72
	Consumer Services		
730,601	Global Mediacom	130,960	1.12
185,415	Matahari Department Store	215,835	1.84
570,136	Media Nusantara Citra	132,735	1.13
506,785	Surya Citra Media	153,254	1.30
		632,784	5.39
	Financial		
1,424,239	Bank Central Asia	1,321,521	11.26
387,571	Bank Danamon Indonesia	135,511	1.15
1,078,312	Bank Mandiri	884,570	7.54
861,817	Bank Negara Indonesia Persero	346,399	2.95
1,282,551	Bank Rakyat Indonesia Persero	1,117,026	9.53
849,025	Bumi Serpong Damai	106,352	0.91
2,266,308	PT Lippo Karawaci	183,522	1.56
		4,094,901	34.90
	Healthcare		
2,437,040	Kalbe Farma	341,247	2.91
		341,247	2.91
	Industrial		
170,122	Indocement Tunggal Prakarsa	323,598	2.76
235,688	Jasa Marga Persero	118,788	1.01
342,645	Semen Gresik Persero	435,713	3.72
193,929	United Tractors	377,879	3.22
		1,255,978	10.71
	Technology		
221,663	Tower Bersama Infrastructure	150,518	1.28
		150,518	1.28
	Telecommunications		
5,822,886	Telekomunikasi Indonesia	1,210,748	10.32
345,106	XL Axiata	148,464	1.27
		1,359,212	11.59

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 30 June 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		
1,260,317	Perusahaan Gas Negara	592,684	5.05
		592,684	5.05
	Total equities*	11,681,303	99.56
	Futures		
4	MSCI Indonesia Index Future Jul 14**	200	-
	Total futures***	200	-
	Total financial assets at fair value through profit or loss	11,681,503	99.56
	Other net assets	51,566	0.44
	Net assets attributable to holders of redeemable participating shares	11,733,069	100.00

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

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	11,681,303	99.29
*** Financial derivative instruments dealt in on a regulated market	200	-

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
81,905	Petronas Chemicals Group	172,687	3.67
		172,687	3.67
	Consumer Goods		
3,759	British American Tobacco Malaysia	76,725	1.63
37,415	Felda Global Ventures	48,473	1.03
6,673	Genting Plantations	24,107	0.51
84,761	IOI	138,585	2.95
14,052	Kuala Lumpur Kepong	105,904	2.25
13,871	PPB Group	65,402	1.39
17,117	UMW Holdings	58,212	1.24
		517,408	11.00
	Consumer Services		
36,671	AirAsia	26,267	0.56
45,697	Astro Malaysia Holdings	49,952	1.06
19,794	Berjaya Sports Toto	23,918	0.51
60,200	Genting	187,293	3.98
86,850	Genting Malaysia	113,600	2.42
		401,030	8.53
	Financial		
31,755	Alliance Financial Group	46,678	0.99
57,311	AMMB Holdings	127,080	2.70
144,435	CIMB Group Holdings	329,263	7.00
16,497	Hong Leong Bank	70,900	1.51
6,170	Hong Leong Financial Group	31,013	0.66
129,829	Malayan Banking	397,452	8.45
79,553	Public Bank	453,386	9.64
14,926	RHB Capital	39,744	0.85
46,536	UEM Land Holdings	29,420	0.63
		1,524,936	32.43
	Healthcare		
71,391	IHH Healthcare	97,382	2.07
		97,382	2.07
	Industrial		
50,479	Gamuda	74,044	1.58
33,221	IJM	69,318	1.47
12,449	Lafarge Malayan Cement	38,188	0.81
19,993	Malaysia Airports Holdings	49,687	1.06
32,700	MISC	66,195	1.41
88,693	Sime Darby	267,101	5.68
		564,533	12.01
	Oil & Gas		
25,773	Bumi Armada	27,290	0.58
50,317	Dialog Group	59,390	1.26
7,278	Petronas Dagangan	54,489	1.16
105,169	Sapurakencana Petroleum	143,457	3.05
		284,626	6.05

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 30 June 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		
54,880	Maxis	115,366	2.45
		115,366	2.45
	Telecommunications		
74,962	Axiata Group	162,717	3.46
90,974	DiGi.Com	162,342	3.45
31,448	Telekom Malaysia	62,191	1.33
		387,250	8.24
	Utilities		
42,710	IOI Properties	33,519	0.71
22,307	MMC	17,645	0.37
20,259	Petronas Gas	154,577	3.29
82,543	Tenaga Nasional	313,103	6.66
125,654	YTL	63,394	1.35
42,056	YTL Power International	19,253	0.41
		601,491	12.79
	Total equities*	4,666,709	99.24
	Total financial assets at fair value through profit or loss	4,666,709	99.24
	Other net assets	35,529	0.76
	Net assets attributable to holders of redeemable participating shares	4,702,238	100.00

All financial assets held by the Fund at 30 June 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 30 June 2014 and all equity positions and futures 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 30 June 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		
149,380	China Steel	125,576	1.95
41,624	Formosa Chemicals & Fibre	105,392	1.63
53,426	Formosa Plastics	142,789	2.21
61,442	Nan Ya Plastics	147,956	2.29
10,122	Taiwan Fertilizer	20,069	0.31
7,108	TSRC	10,046	0.16
		551,828	8.55
	Consumer Goods		
20,926	Cheng Shin Rubber Industry	53,545	0.83
33,570	China Airlines	11,524	0.18
7,244	China Motor	7,230	0.11
2,106	Eclat Textile Company	25,533	0.40
21,040	Eva Airways	10,112	0.16
12,752	Far Eastern Department Stores	11,980	0.18
39,860	Far Eastern New Century	42,920	0.66
480	Formosa International Hotels	5,836	0.09
9,788	Formosa Taffeta	10,818	0.17
3,632	Giant Manufacturing	28,282	0.44
3,174	Hotai Motor	40,501	0.63
1,300	Largan Precision	103,624	1.61
2,574	Merida Industry	17,069	0.26
26,610	Pou Chen	32,039	0.50
7,382	President Chain Store	59,090	0.92
9,234	Ruentex Development	16,731	0.26
7,294	Ruentex Industries	18,859	0.29
3,842	Standard Foods	10,680	0.16
24,552	Teco Electric and Machinery	28,246	0.44
56,568	Uni-President Enterprises	101,549	1.57
11,170	Yulon Motor	18,181	0.28
		654,349	10.14
	Financial		
100,428	Cathay Financial Holding	156,908	2.43
10,930	Chailease Holding	27,492	0.43
60,034	Chang Hwa Commercial Bank	37,197	0.58
174,670	China Development Financial Holding	57,447	0.89
33,390	China Life Insurance	30,809	0.48
170,976	Chinatrust Financial Holding	113,953	1.77
73,076	E.Sun Financial Holding	46,869	0.73
5,394	Farglory Land Development	7,344	0.11
89,386	First Financial Holding	57,479	0.89
85,888	Fubon Financial Holding	124,123	1.92
5,022	Highwealth Construction	11,236	0.17
76,008	Hua Nan Financial Holdings	47,604	0.74
128,600	Mega Financial Holding	107,030	1.66
96,362	Shin Kong Financial Holding	29,724	0.46
84,886	SinoPac Financial Holdings	38,238	0.59

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 30 June 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)		
95,924	Taishin Financial Holding	49,154	0.76
49,332	Taiwan Business Bank	15,382	0.24
72,298	Taiwan Cooperative Financial Holding	41,406	0.64
108,584	Yuanta Financial Holding	58,732	0.91
		1,058,127	16.40
	Healthcare		
2,654	Scinopharm Taiwan	6,578	0.10
		6,578	0.10
	Industrial		
27,658	Asia Cement	37,886	0.59
8,240	Catcher Technology	76,858	1.19
7,730	CTCI Corp	13,385	0.21
23,606	Delta Electronics	171,957	2.67
10,874	Epistar	26,950	0.42
21,536	Evergreen Marine	11,757	0.18
2,458	Hiwin Technologies	30,336	0.47
144,090	Hon Hai Precision Industry	482,584	7.48
5,704	Radiant Opto-Electronics	24,453	0.38
3,582	Simplo Technology	22,194	0.34
42,906	Taiwan Cement	64,953	1.01
12,282	Taiwan Glass Industry	10,366	0.16
3,188	TPK Holding	31,818	0.49
5,614	U-Ming Marine Transport	9,476	0.15
15,894	Unimicron Technology	15,384	0.24
41,556	Walsin Lihwa	14,823	0.23
18,442	Yang Ming Marine Transport	7,412	0.11
3,814	Zhen Ding Technology Holding Ltd	12,557	0.19
		1,065,149	16.51
	Oil & Gas		
14,760	Formosa Petrochemical	38,460	0.60
		38,460	0.60
	Technology		
32,942	Acer	23,555	0.37
80,438	Advanced Semiconductor Engineering	104,663	1.62
3,690	Advantech	31,514	0.49
10,578	Vanguard International Semiconductors	16,988	0.26
9,110	Asustek Computer	101,602	1.58
111,840	AU Optronics	47,383	0.73
6,206	Chicony Electronics	16,753	0.26
94,096	Chimei Innolux	44,120	0.68
5,784	Clevo	10,286	0.16
54,134	Compal Electronics	44,238	0.69
10,966	Foxconn Technology	26,590	0.41
504	Hermes Microvision	20,003	0.31
8,702	HTC	40,219	0.62
29,332	Inotera Memories	53,343	0.83
30,108	Inventec	28,839	0.45

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 30 June 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)		
3,456	Kinsus Interconnect Technology	15,510	0.24
27,014	Lite-On Technology	45,102	0.70
18,254	MediaTek	308,737	4.79
7,460	Novatek Microelectronics	36,728	0.57
20,978	Pegatron	40,048	0.62
1,748	Phison Electronics	14,080	0.22
9,054	Powertech Technology	16,375	0.25
34,846	Quanta Computer	101,534	1.57
5,868	Realtek Semiconductor	18,592	0.29
38,226	Siliconware Precision Industries	62,797	0.97
16,398	Synnex Technology International	27,625	0.43
318,046	Taiwan Semiconductor Manufacturing	1,347,472	20.89
2,502	Transcend Information	8,589	0.13
155,736	United Microelectronics	77,978	1.21
29,172	Wistron	26,624	0.41
18,172	WPG Holdings	25,014	0.39
		2,782,901	43.14
	Telecommunications		
20,914	Asia Pacific Telecom	12,573	0.19
49,080	Chunghwa Telecom	158,132	2.45
20,616	Far EasTone Telecommunications	46,952	0.73
21,644	Taiwan Mobile	66,980	1.04
		284,637	4.41
	Total equities	6,442,029	99.85
	Total financial assets at fair value through profit or loss	6,442,029	99.85
	Other net assets	9,765	0.15
	Net assets attributable to holders of redeemable participating shares	6,451,794	100.00

All financial assets held by the Fund at 30 June 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 30 June 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 30 June 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		
517	Hanwha Chemical	9,376	0.30
348	Hyundai Steel	25,589	0.80
42	Korea Zinc	16,479	0.52
69	Kumho Petro Chemical	6,049	0.19
269	LG Chem	74,827	2.36
77	Lotte Chemical Corporation	14,041	0.44
83	OCI	14,110	0.44
325	Pohang Iron Steel	97,648	3.07
		258,119	8.12
	Consumer Goods		
30	Amorepacific	34,436	1.08
72	CJ	9,962	0.31
39	CJ CheilJedang	13,279	0.42
187	Halla Visteon Climate Control	8,465	0.27
372	Hankook Tire	22,207	0.70
139	Hitejinro	3,015	0.09
339	Hyundai Mobis	95,153	3.00
1,072	Hyundai Motor	221,136	6.96
77	Hyundai Wia	14,916	0.47
1,311	Kia Motors	73,337	2.31
547	KT & G	48,386	1.52
529	LG Electronics	38,846	1.22
47	LG Household & Healthcare	21,159	0.67
4	Lotte Confectionery	7,638	0.24
76	N C Soft	13,708	0.43
18	Orion Corp/Republic of South Korea	16,491	0.52
269	Woongjin Coway	22,519	0.71
		664,653	20.92
	Consumer Services		
401	Cheil Communications	9,036	0.28
104	E-Mart	23,847	0.75
165	Hotel Shilla	14,905	0.47
76	Hyundai Department Store	10,441	0.33
575	Kangwon Land	16,878	0.53
145	Korean Airlines	4,787	0.15
55	Lotte Shopping	16,770	0.53
180	Paradise	6,653	0.21
34	Shinsegae	7,342	0.23
		110,659	3.48
	Financial		
958	BS Financial Group	12,343	0.39
894	Daewoo Securities	7,705	0.24
673	DGB Financial Group	10,077	0.32
213	Dongbu Insurance	10,947	0.34
1,437	Hana Financial Holdings	53,259	1.68
1,086	Hanwha Life Insurance	6,934	0.22

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 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)		
315	Hyundai Marine & Fire	8,982	0.28
1,104	Industrial Bank of Korea	14,730	0.46
1,922	KB Financial Group	66,865	2.11
194	Korea Investment Holding	7,708	0.24
115	Mirae Asset Securities	5,098	0.16
172	Samsung Card	7,335	0.23
165	Samsung Fire & Marine Insurance	41,992	1.32
299	Samsung Life Insurance	30,142	0.95
304	Samsung Securities	13,310	0.42
2,124	Shinhan Financial Group	98,349	3.10
1,514	Woori Finance Holdings	18,031	0.57
603	Woori Investment & Securities	5,203	0.16
		419,010	13.19
	Healthcare		
309	Celltrion	14,216	0.45
39	Yuhan	6,977	0.22
		21,193	0.67
	Industrial		
235	Cheil Industries	16,305	0.51
140	Daelim Industrial	11,664	0.37
524	Daewoo Engineering & Construction	4,542	0.14
230	Daewoo International	8,320	0.26
514	Daewoo Shipbuilding	13,056	0.41
36	Doosan	4,447	0.14
680	Doosan Infracore	8,703	0.27
234	GS Engineering and Construct	7,794	0.25
227	Hanwha	5,800	0.18
114	Hyosung	7,617	0.24
65	Hyudai Glovis	17,313	0.54
285	Hyundai Development	9,056	0.29
360	Hyundai Engineering & Construction	20,494	0.65
208	Hyundai Heavy Industries	36,387	1.14
334	Hyundai Merchant Marine	3,024	0.10
55	Hyundai Mipo Dockyard	7,964	0.25
24	KCC	14,635	0.46
214	Korea Aerospace Industries	6,599	0.21
472	LG	29,156	0.92
55	LG Innotek	7,882	0.25
89	LS Cable	6,536	0.21
75	LS Industrial Systems	4,885	0.15
95	S1	7,643	0.24
622	Samsung C&T	45,860	1.44
297	Samsung Electro Mechanics	17,113	0.54
138	Samsung Engineering	10,925	0.34
804	Samsung Heavy Industries	21,494	0.68
170	Samsung SDI	27,219	0.86
186	Samsung Techwin	9,743	0.31

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 30 June 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)		
552	SK Networks	5,865	0.18
		398,041	12.53
	Oil & Gas		
290	Doosan Heavy Industries	10,046	0.32
256	GS Holdings	11,411	0.36
128	SK Corporation	23,088	0.72
299	SK Innovation	33,393	1.05
225	S-Oil	12,653	0.40
		90,591	2.85
	Technology		
2,827	Hynix Semiconductor	135,650	4.27
1,157	LG Display	36,363	1.15
139	NHN	114,711	3.61
652	Samsung Electronics	825,479	25.98
100	SK C&C	16,456	0.52
		1,128,659	35.53
	Telecommunication		
649	KT Corp	9,826	0.31
1,068	LG Uplus	9,732	0.31
445	SK Telecom	11,543	0.36
		31,101	0.98
	Utilities		
1,278	Korea Electric Power	47,113	1.48
139	Korea Gas	7,583	0.24
		54,696	1.72
	Total equities	3,176,722	99.99
	Total financial assets at fair value through profit or loss	3,176,722	99.99
	Other net assets	166	0.01
	Net assets attributable to holders of redeemable participating shares	3,176,888	100.00

All financial assets held by the Fund at 30 June 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 30 June 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 30 June 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		
8,719	Australand Holdings	36,539	0.16
954	Buwog-Bauen Und Wohnen Gesellschaft	18,430	0.08
9,013	BWP Trust	21,097	0.09
39,550	CFS Retail Property Trust	76,152	0.34
5,855	Charter Hall Retail	21,442	0.10
27,233	Cromwell Property Group	25,061	0.11
107,852	Dexus Property Group	112,994	0.50
26,722	Federation Centres	62,802	0.28
32,288	Goodman Group	153,899	0.69
33,225	GPT Group	120,420	0.54
11,265	Investa Office Fund	36,150	0.16
68,568	Mirvac Group	115,522	0.52
98,220	Scentre Group	296,656	1.32
43,454	Stockland	159,135	0.71
36,422	Westfield Group	245,795	1.10
		1,502,094	6.70
	Austria		
	Financial		
1,365	CA Immobilien Anlagen	25,884	0.12
1,152	Conwert Immobilien Iest	13,676	0.06
		39,560	0.18
	Belgium		
	Financial		
168	Aedifica	11,501	0.05
317	Befimmo Sicafi	24,162	0.11
319	Cofinimmo	39,749	0.18
128	Intervest Offices & Warehouses	3,875	0.02
38	Leasiest Real Estate	4,253	0.02
201	Warehouses De Pauw	15,059	0.06
37	Wereldhave Belgium	4,942	0.02
		103,541	0.46
	Canada		
	Financial		
1,281	Allied Properties Real Estate Investment Trust	42,514	0.19
2,537	Artis Real Estate Investment Trust	37,514	0.17
750	Boardwalk Real Estate Investment Trust	45,951	0.20
1,918	Calloway Real Estate Investment Trust	47,826	0.21
2,063	Canadian Apartment Properties	44,276	0.20
1,278	Canadian Real Estate Investment Trust	55,180	0.25
3,229	Chartwell Retirement Residences	32,861	0.15
2,399	Cominar Real Estate Investment Trust	42,455	0.19
1,387	Crombie Real Estate Investment Trust	17,501	0.08
1,829	Dream Global Real Estate Investment Trust	16,862	0.07
1,965	Dream Office Real Estate Investment	54,035	0.24
1,546	First Capital Realty	27,026	0.12

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
878	Granite Real Estate Investment Trust	32,560	0.15
5,136	H&R Real Estate Investment Trust	111,674	0.50
1,644	InnVest REIT	8,211	0.04
990	Killam Properties	9,806	0.04
673	Morguard Real Estate Investment Trust	11,221	0.05
610	Northern Property Real Estate Investment Trust	16,430	0.07
2,849	Pure Industrial Real Estate Trust	12,250	0.05
5,662	RioCan Real Estate Investment Trust	145,171	0.65
		811,324	3.62
	Healthcare		
1,685	Extendicare	11,643	0.05
		11,643	0.05
	Finland		
	Financial		
8,766	Citycon	16,085	0.07
4,504	Sponda	24,050	0.11
1,843	Technopolis	11,153	0.05
		51,288	0.23
	France		
	Financial		
95	Affine	1,899	0.01
142	ANF Immobilier	4,514	0.02
630	Fonciere Des Regions	68,298	0.30
346	Gecina	50,452	0.23
663	ICADE	71,077	0.32
1,826	Klepierre	93,040	0.42
791	Mercialys	18,433	0.08
68	Societe de la Tour Eiffel	5,409	0.02
1,836	Unibail-Rodamco	534,048	2.38
		847,170	3.78
	Germany		
	Financial		
1,296	Alstria Office	17,162	0.08
1,183	Deutsche Annington	34,807	0.15
858	Deutsche Euroshop	42,408	0.19
5,377	Deutsche Wohnen	115,950	0.52
624	DIC Asset	6,835	0.03
868	Hamborner REIT	9,377	0.04
912	LEG Immobilien	61,428	0.27
1,227	Prime Office	5,715	0.03
2,319	TAG Immobilien	28,293	0.13
		321,975	1.44
	Greece		
	Financial		
453	Eurobank Properties Real Estate Investment	5,365	0.02
		5,365	0.02

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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		
2,888	Standard Life Investment Propertyome Trust	3,778	0.02
		3,778	0.02
	Financial		
9,465	F&C Commercial Property Trust	19,388	0.09
8,857	Iista Foundation Property Trust	7,913	0.03
4,089	IRP Property Investments	5,873	0.03
8,263	Picton Propertyome	8,618	0.04
7,896	UK Commercial Property Trust	11,017	0.05
		52,809	0.24
	Hong Kong		
	Financial		
44,137	Champion	20,501	0.09
41,788	Hang Lung Properties	128,863	0.57
21,213	Henderson Land Development	124,125	0.55
22,225	Hongkong Land Holdings	148,241	0.66
11,826	Hysan Development	55,389	0.25
12,136	Kerry Properties	42,435	0.19
93,793	New World Development	106,738	0.48
55,707	Sino Land	91,715	0.41
29,144	Sun Hung Kai Properties	399,725	1.78
21,903	Swire Properties	64,010	0.29
43,203	The Link	232,450	1.04
		1,414,192	6.31
	Industrial		
28,526	Wharf Holdings	205,378	0.92
		205,378	0.92
	Israel		
	Financial		
687	Azrieli Group	22,641	0.10
		22,641	0.10
	Italy		
	Financial		
15,728	Beni Stabili	14,428	0.07
2,709	Immobiliare Grande Distribuzione	4,788	0.02
		19,216	0.09
	Japan		
	Financial		
4	Activia Properties	35,181	0.16
24	Advance Residence Investment	60,649	0.27
1,870	Aeon Mall	49,267	0.22
6	Daiwa House Residential Investment Corporation	28,133	0.13
9	Frontier Real Estate Investment	48,951	0.22
33	GLP J REIT	36,940	0.16
5,531	Hulic	72,888	0.32
3	Industrial & Infrastructure Fund Investment Corporation	26,859	0.12
21	Japan Excellent	27,902	0.12

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
16	Japan Logistics Fund	37,953	0.17
15	Japan Prime Realty Investment	53,823	0.24
22	Japan Real Estate Investment	128,128	0.57
44	Japan Retail Fund Investment	98,941	0.44
6	Kenedix Realty Investment	32,634	0.15
23,918	Mitsubishi Estate	590,483	2.64
15,995	Mitsui Fudosan	539,351	2.41
22	Mori Hills Reit	31,880	0.14
19	Mori Trust Sogo	32,053	0.14
8	Nippon Accommodations Fund	30,324	0.14
26	Nippon Building Fund	151,937	0.68
49	Nippon Hotel Fund	25,781	0.11
25	Nippon Prologis REIT	58,289	0.26
2,264	Nomura Real Estate Holdings	42,842	0.19
31	Nomura Real Estate Master Fund	37,884	0.17
7	Nomura Real Estate Office Fund	33,064	0.15
2,074	NTT Urban Development	23,339	0.10
37	Orix J	51,863	0.23
4	Premier Investment Corporation	15,912	0.07
8,165	Sumitomo Realty & Development	350,360	1.56
7,702	Tokyo Tatemono	71,238	0.32
17	Tokyu	23,712	0.11
3	Top	13,415	0.06
47	United Urban Investment Corporation	75,855	0.34
		2,937,831	13.11
	Luxembourg		
	Financial		
4,064	GAGFAH	73,976	0.33
		73,976	0.33
	Netherlands		
	Financial		
1,251	Corio	63,888	0.29
788	Eurocommercial Properties	38,862	0.17
2,480	Nieuwe Steen Investment	15,619	0.07
350	Vastned Retail	17,822	0.08
406	Wereldhave	37,744	0.17
		173,935	0.78
	New Zealand		
	Financial		
18,886	Kiwiome Property Trust	19,264	0.09
		19,264	0.09
	Norway		
	Financial		
9,953	Norwegian Property	12,246	0.05
		12,246	0.05

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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 Services		
11,065	City Developments	90,799	0.41
		90,799	0.41
	Financial		
36,826	Ascendas Real Estate Investment Trust	67,942	0.30
36,932	CapitaCommercial Trust	50,362	0.23
47,492	CapitaLand	121,906	0.54
48,530	CapitaMall Trust	76,883	0.34
12,014	CDL Hospitality Trusts	16,961	0.08
24,723	Fortune Real Estate Investment	21,691	0.10
56,108	Global Logistic Properties	121,519	0.54
13,298	Keppel Land	36,054	0.16
27,601	Keppel REIT	28,339	0.13
23,949	Mapletree Commercial Trust	26,319	0.12
22,094	Mapletree Industrial Trust	25,343	0.11
26,795	Mapletree Logistics Trust	25,040	0.11
44,725	Suntec Real Estate Investment Trust	64,936	0.29
8,495	UOL Group	44,429	0.20
7,263	Wing Tai Holdings	11,477	0.05
		739,201	3.30
	Spain		
	Financial		
31,654	Inmobiliaria Colonial	25,223	0.11
		25,223	0.11
	Sweden		
	Financial		
3,097	Castellum	54,895	0.24
706	Dios Fastigheter	6,178	0.03
1,728	Fastighets AB Balder	23,392	0.10
2,477	Fege	35,032	0.16
744	Hemfosa Fastigheter	12,492	0.05
2,094	Hufvudstaden	29,380	0.13
1,423	Klovern	7,237	0.03
2,606	Kungsleden	19,588	0.09
1,872	Wallenstam	31,138	0.14
1,237	Wihlborgs Fastigheter	23,684	0.11
		243,016	1.08
	Switzerland		
	Financial		
179	Allreal Holding	25,433	0.12
116	Mobimo Holding	24,592	0.11
745	PSP Swiss Property	70,148	0.31
1,031	Swiss Prime Site	85,452	0.38
		205,625	0.92
	United Kingdom		
	Financial		
2,455	Big Yellow Group	20,820	0.09

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
19,131	British Land	229,796	1.03
13,670	Capital & Counties Properties	76,128	0.34
16,681	Capital Shopping Centres Group	88,875	0.40
91	Daejan Holdings	7,406	0.03
1,762	Derwent London	80,712	0.36
2,373	Development Securities	8,663	0.04
7,691	Grainger	27,642	0.12
6,438	Great Portland Estates	70,892	0.32
13,335	Hammerson	132,245	0.59
12,880	Hansteen	22,639	0.10
1,925	Helical Bar	11,520	0.05
14,826	Land Securities Group	262,628	1.17
10,934	London & Stamford Property	25,258	0.11
6,452	MedicX Fund	9,184	0.04
2,013	Primary Health Properties	11,814	0.05
8,695	Quintain Estates & Development	13,157	0.06
14,860	Redefine International	13,632	0.06
13,884	Segro	81,949	0.36
5,219	Shaftesbury	58,539	0.26
3,157	St Modwen Properties	19,357	0.09
3,619	Unite Group	24,381	0.11
1,993	Workspace Group	19,424	0.09
		1,316,661	5.87
	Industrial		
3,914	Safestore Holdings	14,589	0.06
		14,589	0.06
	United States		
	Financial		
1,111	Acadia Realty Trust	31,208	0.14
268	Agree Realty	8,102	0.04
39	Alexander's	14,409	0.06
1,337	Alexandria Real Estate Equities	103,805	0.46
662	American Assets Trust	22,872	0.10
1,959	American Campus Communities	74,912	0.33
2,513	American Homes 4 Rent	44,631	0.20
20,352	American Realty Capital	249,795	1.11
2,725	Apartment Investment & Management	87,936	0.39
1,228	Ashford Hospitality Trust	14,171	0.06
1,098	Associated Estates Realty	19,786	0.09
2,438	AvalonBay Communities	346,659	1.55
478	Aviv Real Estate Investment Trust	13,465	0.06
3,598	BioMed Realty Trust	78,544	0.35
2,858	Boston Properties	337,758	1.51
2,962	Brandywine Realty Trust	46,207	0.21
1,588	Camden Property Trust	112,986	0.50
1,229	Campus Crest Communities	10,643	0.05

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
3,181	CBL & Associates Properties	60,439	0.27
1,496	Cedar Realty Trust	9,350	0.04
4,429	Chambers Street Properties	35,609	0.16
928	Chesapeake Lodging Trust	28,053	0.13
2,215	CommonWealth	58,299	0.26
1,537	Corporate Office Properties Trust	42,744	0.19
3,466	Cousins Properties	43,152	0.19
2,711	CubeSmart	49,666	0.22
6,273	DCT Industrial Trust	51,501	0.23
5,716	DDR	100,773	0.45
3,684	DiamondRock Hospitality	47,229	0.21
2,542	Digital Realty Trust	148,249	0.66
2,481	Douglas Emmett	70,014	0.31
6,189	Duke Realty	112,392	0.50
1,236	DuPont Fros Technology	33,323	0.15
578	EastGroup Properties	37,125	0.17
2,185	Education Realty Trust	23,467	0.11
1,435	Empire State Realty	23,678	0.11
999	EPR Properties	55,814	0.25
1,407	Equity Lifestyle Properties	62,133	0.28
1,108	Equity One	26,138	0.12
6,740	Equity Residential	424,620	1.90
1,176	Essex Property Trust	217,454	0.97
848	Excel Trust	11,304	0.05
2,038	Extra Space Storage	108,524	0.48
1,259	Federal Realty Investment Trust	152,238	0.68
2,377	FelCor Lodging Trust	24,982	0.11
2,059	First Industrial Realty Trust	38,792	0.17
1,131	First Potomac Realty Trust	14,839	0.07
2,792	Forest City Enterprises	55,477	0.25
1,684	Franklin Street Properties	21,185	0.10
9,526	General Growth Properties	224,433	1.00
488	Getty Realty	9,311	0.04
2,755	Glimcher Realty Trust	29,837	0.13
1,023	Government Propertiesome Trust	25,974	0.12
8,663	HCP	358,475	1.60
5,810	Health Care	364,113	1.62
6,283	Healthcare Realty Trust	99,865	0.45
3,302	Hersha Hospitality Trust	22,156	0.10
1,682	Highwoods Properties	70,560	0.31
1,064	Home Properties	68,053	0.30
2,801	Hospitality Properties Trust	85,150	0.38
14,300	Host Hotels & Resorts	314,743	1.40
1,038	Hudson Pacific Properties	26,303	0.12
1,634	Inland Real Estate	17,369	0.08
1,970	Investors Real Estate Trust	18,144	0.08

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
1,540	Kilroy Realty	95,911	0.43
7,648	Kimco Realty	175,751	0.78
2,470	Kite Realty Group Trust	15,166	0.07
1,946	LaSalle Hotel Properties	68,674	0.31
4,275	Lexington Realty Trust	47,068	0.21
2,774	Liberty Property Trust	105,218	0.47
656	LTC Properties	25,610	0.11
2,649	Macerich	176,821	0.79
1,644	Mack-Cali Realty	35,313	0.16
3,239	Medical Properties Trust	42,884	0.19
1,394	Mid-America Apartment Communities	101,832	0.45
544	National Health Investors	34,033	0.15
2,310	National Retail Properties	85,909	0.38
3,070	New York Real Estate Investment Trust	33,954	0.15
2,368	Omega Healthcare Investors	87,284	0.39
1,340	Parkway Properties	27,671	0.12
1,200	Pebblebrook Hotel Trust	44,352	0.20
1,250	Pennsylvania Real Estate Investment Trust	23,525	0.11
2,913	Piedmont Office Realty Trust	55,172	0.25
1,023	Post Properties	54,690	0.24
9,390	ProLogis	385,835	1.72
374	PS Business Parks	31,225	0.14
2,703	Public Storage	463,159	2.07
1,251	Ramco-Gershenson Properties Trust	20,792	0.09
4,160	Realtyome	184,787	0.82
1,715	Regency Centers	95,491	0.43
1,660	Retail Opportunity Investments	26,112	0.12
4,429	Retail Properties of America	68,118	0.30
2,482	RLJ Lodging Trust	71,705	0.32
692	Rouse Properties	11,840	0.05
871	Sabra Healthcare	25,006	0.11
248	Saul Centers	12,053	0.05
698	Select Income	20,689	0.09
3,827	Senior Housing Properties Trust	92,958	0.42
713	Silver Bay Realty Trust Corp	11,636	0.05
5,861	Simon Property Group	974,567	4.35
1,788	SL Green Realty	195,625	0.87
629	Sovran Self Storage	48,590	0.22
7,191	Spirit Realty Capital	81,690	0.37
1,009	Stag Industrial	24,226	0.11
4,536	Strategic Hotels & Resorts	53,117	0.24
732	Sun Communities	36,483	0.16
3,453	Sunstone Hotel Investors	51,553	0.23
1,828	Tanger Factory Outlet Centers	63,925	0.29
1,192	Taubman Centers	90,366	0.40
4,749	UDR	135,964	0.61

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 30 June 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)		
245	Universal Health Realtyome Trust	10,653	0.05
448	Urstadt Biddle Properties	9,354	0.04
5,545	Ventas	355,435	1.59
3,157	Vornado Realty Trust	336,947	1.50
2,960	Washington Prime Group	55,471	0.25
1,234	Washington Real Estate Investment Trust	32,059	0.14
2,036	Weingarten Realty Investors	66,862	0.30
615	Winthrop Realty Trust	9,440	0.04
1,576	WP Carey	101,494	0.45
		11,133,003	49.68
	Industrial		
785	Brixmor Property Group	18,016	0.08
		18,016	0.08
	Total equities	22,415,359	100.03
	Total financial assets at fair value through profit or loss	22,415,359	100.03
	Other net liabilities	(7,596)	(0.03)
	Net assets attributable to holders of redeemable participating shares	22,407,763	100.00

All financial assets held by the Fund at 30 June 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 30 June 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 30 June 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		
419,852	ALROSA	517,473	1.02
12,629	MMC Norilsk Nickel	2,491,131	4.90
47,755	Severstal	389,867	0.77
301,271	Uralkali	1,384,156	2.72
		4,782,627	9.41
	Consumer Services		
59,297	Magnit	3,498,523	6.87
		3,498,523	6.87
	Financial		
244,062	Moscow Exchange	483,646	0.95
2,689,229	Sberbank of Russia	6,526,750	12.83
1,182,140,686	VTB Bank	1,426,801	2.80
		8,437,197	16.58
	Oil & Gas		
355	AK Transneft	776,254	1.52
2,699,098	Gazprom	11,731,728	23.06
116,371	Lukoil	6,957,846	13.68
20,771	NovaTek	2,583,912	5.08
265,833	Rosneft Oil	1,947,431	3.83
3,209,934	Surgutneftegas	2,558,321	5.03
322,920	Tatneft	2,100,017	4.13
		28,655,509	56.33
	Telecommunications		
21,207	Megafon	668,021	1.31
117,799	Mobile Telesystems	2,325,352	4.57
182,595	Rostelecom	464,043	0.91
38,508	Sistema	1,186,046	2.33
		4,643,462	9.12
	Utilities		
25,350,461	Federal Hydrogenerating	497,891	0.98
		497,891	0.98
	Total equities*	50,515,209	99.29
	Futures		
23	RDX USD Index Future Sep 14**	3,710	0.01
	Total Futures***	3,710	0.01
	Total financial assets at fair value through profit or loss	50,518,919	99.30
	Other net assets	354,617	0.70
	Net assets attributable to holders of redeemable participating shares	50,873,536	100.00

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

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (continued)

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	50,515,209	99.05
*** Financial derivative instruments dealt in on a regulated market	3,710	0.01

All equity positions and futures held by the Fund at 30 June 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 30 June 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		
6,143	Braskem	39,270	0.02
59,495	Cia Siderurgica Nacional	253,733	0.11
17,471	Fibria Celulose	169,867	0.08
69,335	Gerdau	407,057	0.18
30,995	Metalurgica Gerdau	219,796	0.10
19,624	Suzano Papel e Celulose	74,700	0.03
48,035	Usinas Siderurgicas de Minas Gerais	165,195	0.07
190,936	Vale	2,376,417	1.04
		3,706,035	1.63
	Consumer Goods		
254,090	Ambev	1,816,823	0.80
31,692	BRF - Brasil Foods	767,820	0.34
16,724	Natura Cosmeticos	282,641	0.12
33,642	Souza Cruz	347,547	0.15
		3,214,831	1.41
	Consumer Services		
52,102	Anhanguera Educacional Participacoes	434,952	0.20
5,722	Cia Brasileira de Distribuicao Grupo Pao de Acucar	267,369	0.12
10,400	Estacio Participacoes	138,016	0.06
9,000	Kroton Educational	253,001	0.11
9,191	Lojas Americanas	58,796	0.02
11,287	Lojas Renner	362,561	0.16
		1,514,695	0.67
	Financial		
151,337	Banco Bradesco	2,202,877	0.97
43,555	Banco do Brasil	491,058	0.22
28,335	Banco Santander Brasil Brazil	194,377	0.09
35,274	BB Seguridade Participacoes	519,164	0.23
102,001	BM&FBovespa	536,360	0.24
20,983	BR Malls Participacoes	178,976	0.08
20,663	Bradespar	189,840	0.08
21,026	CETIP - Balcao Organizado de Ativos e Derivativos	300,017	0.13
51,756	Cielo	1,068,417	0.47
33,443	Cyrela Brazil Realty SA Empreendimentos e Participacoes	209,692	0.09
162,786	Itau - Investimentos Itau	641,809	0.28
164,045	Itau Unibanco	2,379,438	1.04
23,933	Qualicorp	283,404	0.12
		9,195,429	4.04
	Healthcare		
41,219	Odontoprev	177,660	0.08
		177,660	0.08
	Industrial		
82,942	All America Latina Logistica	313,464	0.14
72,464	CCR	591,785	0.26

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Industrial (continued)		
20,663	EcoRodovias Infraestrutura e Logistica	141,934	0.06
58,585	Embraer	536,650	0.23
		1,583,833	0.69
	Oil & Gas		
421,939	Petroleo Brasileiro	3,231,229	1.42
		3,231,229	1.42
	Telecommunications		
6,318	Telefonica Brasil	128,991	0.06
25,588	Tim Participacoes	149,992	0.06
		278,983	0.12
	Utilities		
17,995	Cia Energetica de Sao Paulo	226,968	0.10
9,907	CIA Paranaense De Energia	152,284	0.06
11,713	Companhia Energetica Minas Gerais	85,773	0.04
17,572	CPFL Energia	162,079	0.07
29,456	Sabesp	314,727	0.14
17,356	Tractebel Energia	259,856	0.11
26,409	Ultrapar Participacoes	630,241	0.28
		1,831,928	0.80
	Chile		
	Basic Materials		
8,109	CAP	114,726	0.05
34,480	Empresas CMPC	71,936	0.03
3,450	Sociedad Quimica y Minera de Chile	100,733	0.05
		287,395	0.13
	Consumer Goods		
19,382	Cia Cervecerias Unidas	227,139	0.10
31,728	Vina Concha y Toro	64,245	0.03
		291,384	0.13
	Consumer Services		
40,753	Cencosud	134,043	0.06
10,191	Latam Airlines	137,020	0.06
32,527	SACI Falabella	295,591	0.13
		566,654	0.25
	Financial		
4,557	Banco de Credito e Inversiones	263,303	0.11
6,118,263	Banco Santander Chile	403,228	0.18
		666,531	0.29
	Oil & Gas		
17,594	Empres COPEC	228,995	0.10
		228,995	0.10
	Telecommunications		
6,983	ENTEL Chile	85,918	0.04
		85,918	0.04
	Utilities		
420,577	AES Gener	217,797	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Utilities (continued)		
413,126	Colbun	103,567	0.04
288,119	Empresa Nacional de Electricidad	431,858	0.19
1,746,508	Enersis	589,277	0.26
		1,342,499	0.59
	China		
	Basic Materials		
239,027	Aluminum of China	85,738	0.04
151,467	China Bluechemical	82,668	0.04
365,143	China Coal Energy	189,866	0.08
203,594	China Shenhua Energy	588,426	0.26
151,132	Jiangxi Copper	239,070	0.10
164,771	Yanzhou Coal Mining	124,583	0.05
		1,310,351	0.57
	Consumer Goods		
255,600	Dongfeng Motor Group	457,751	0.21
398,876	Geely Automobile Holdings	140,501	0.06
69,917	Great Wall Automobiles	259,809	0.11
50,207	Hengan International Group	528,607	0.23
66,943	Tingyi Cayman Islands Holding	187,432	0.08
394,722	Want Want China Holdings	567,355	0.25
		2,141,455	0.94
	Consumer Services		
83,263	Golden Eagle Retail Group	101,093	0.04
		101,093	0.04
	Financial		
63,903	Agile Property Holdings	45,019	0.02
1,436,743	Agricultural Bank of China	633,992	0.28
4,468,874	Bank of China	2,000,812	0.88
742,457	China Citic Bank	450,244	0.20
4,301,374	China Construction Bank	3,252,247	1.43
374,763	China Life Insurance	981,593	0.43
326,485	China Merchants Bank	643,673	0.28
491,115	China Minsheng Banking	444,835	0.20
140,511	China Pacific Insurance Group	495,846	0.22
79,443	China Taiping Insurance Holdings	142,273	0.06
153,663	Chongqing Rural Commercial Bank	70,979	0.03
600,160	Country Garden Holdings	238,505	0.11
565,968	Evergrande Real Estate Group	219,805	0.10
170,121	Guangzhou R&F Properties	210,063	0.09
4,073,322	Industrial & Commercial Bank of China	2,575,274	1.13
49,694	New China Life Insurance	164,784	0.07
289,797	PICC Property & Casualty	438,976	0.19
100,644	Ping An Insurance	779,144	0.34
358,847	Sino-Ocean Land Holdings	181,962	0.08
		13,970,026	6.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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		
219,087	Shandong Weigao Group Medical Polymer	213,989	0.09
98,904	Sinopharm Group	273,728	0.12
		487,717	0.21
	Industrial		
15,564	AAC Technologies Holdings	101,312	0.04
111,063	Anhui Conch Cement	381,180	0.17
47,467	Byd	272,846	0.12
362,929	China Communications Construction	243,503	0.11
397,534	China Cosco Holdings	154,903	0.07
261,687	China National Building Material	230,612	0.10
217,589	China Railway Group	106,403	0.05
654,487	China Shipping Container Lines	168,892	0.07
226,565	Jiangsu Expressway	268,065	0.12
65,721	Weichai Power	253,968	0.11
		2,181,684	0.96
	Oil & Gas		
149,573	China Oilfield Services	359,731	0.16
1,396,900	China Petroleum & Chemical	1,331,952	0.58
978,591	CNOOC	1,757,596	0.77
1,261,882	PetroChina	1,593,970	0.70
		5,043,249	2.21
	Technology		
500,636	Lenovo Group	683,418	0.30
279,755	Tencent Holdings	4,266,522	1.87
		4,949,940	2.17
	Telecommunications		
608,568	China Telecom	297,596	0.13
		297,596	0.13
	Utilities		
72,438	ENN Energy Holdings	520,595	0.23
386,558	Huaneng Power International	436,417	0.19
		957,012	0.42
	Colombia		
	Consumer Services		
6,196	Almacenes Exito	104,159	0.05
		104,159	0.05
	Financial		
9,353	Banco Davivienda	150,862	0.07
23,378	BanColombia	342,011	0.15
2,404	Corp Financiera Colombiana	49,033	0.02
15,581	Grupo De Inv Suramericana	330,726	0.14
		872,632	0.38
	Industrial		
42,429	Cementos Argos	266,797	0.12
1,542	Cemex Latam Holdings	15,094	0.01
13,154	Grupo Argos	156,749	0.07

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Industrial (continued)		
17,676	Inversiones Argos	212,516	0.09
		651,156	0.29
	Oil & Gas		
296,428	Ecopetrol	537,741	0.24
		537,741	0.24
	Utilities		
16,605	Interconexion Electrica	81,004	0.03
46,473	Isagen S.A.	76,641	0.04
		157,645	0.07
	Czech Republic		
	Financial		
1,046	Komercni Banka	240,514	0.11
		240,514	0.11
	Telecommunications		
7,417	Telefonica Czech Republic	105,064	0.05
		105,064	0.05
	Utilities		
6,451	CEZ	194,666	0.09
		194,666	0.09
	Dubai		
	Financial		
348,940	Dubai Financial Market	247,967	0.11
168,547	Emaar Properties	385,940	0.17
		633,907	0.28
	Industrial		
188,277	Arabtec Holding	133,795	0.06
7,325	DP World	144,303	0.06
		278,098	0.12
	Egypt		
	Financial		
88,897	Commercial International Bank Egypt	442,617	0.19
		442,617	0.19
	Greece		
	Consumer Goods		
16,156	Jumbo	264,555	0.12
		264,555	0.12
	Consumer Services		
7,064	Folli Follie	281,446	0.12
14,734	Greek Org of Football Prognostics	262,250	0.12
		543,696	0.24
	Financial		
29,397	Alpha Bank	27,369	0.01
311,406	Eurobank Ergasias	157,327	0.07
44,791	National Bank of Greece	163,739	0.07
76,964	Piraeus Bank	170,708	0.08
		519,143	0.23

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Greece (continued)		
	Industrial		
3,915	Titan Cement	126,930	0.06
		126,930	0.06
	Telecommunications		
23,401	OTE-Hellenic Telecom	346,026	0.15
		346,026	0.15
	Hong Kong		
	Consumer Goods		
328,632	Belle International Holdings	364,659	0.16
188,657	Brilliance China Automotive Holdings	353,929	0.15
97,368	China Mengniu Dairy	450,385	0.20
		1,168,973	0.51
	Consumer Services		
984,695	GOME Electrical Appliances Holding	161,356	0.07
79,256	Sun Art Retail Group	90,706	0.04
		252,062	0.11
	Financial		
301,840	China Overseas Land & Investment	732,172	0.32
158,143	China Resources Land	289,338	0.13
304,287	Poly Hong Kong Investments	126,813	0.06
163,197	Shimao Property Holdings	299,848	0.13
		1,448,171	0.64
	Healthcare		
245,432	CSPC Pharmaceutical	196,020	0.09
		196,020	0.09
	Industrial		
52,556	Beijing Enterprises Holdings	497,395	0.22
28,304	China Everbright International	40,464	0.02
115,632	China Merchants Holdings International	361,054	0.16
103,457	China Resources Enterprise	286,997	0.12
155,187	Citic Pacific	271,915	0.12
206,913	COSCO Pacific	286,729	0.13
76,068	Shanghai Industrial Holdings	231,629	0.10
		1,976,183	0.87
	Oil & Gas		
146,057	Kunlun Energy	240,842	0.11
		240,842	0.11
	Telecommunications		
354,836	China Mobile	3,442,898	1.51
286,032	China Unicom Hong Kong	442,130	0.20
		3,885,028	1.71
	Utilities		
180,272	China Resources Power Holdings	511,717	0.23
778,968	GCL-Poly Energy Holdings	260,314	0.11
		772,031	0.34

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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		
14,362	OTP Bank	276,236	0.12
		276,236	0.12
	Healthcare		
6,674	Richter Gedeon Nyrt	128,130	0.06
		128,130	0.06
	Oil & Gas		
1,726	MOL Hungarian Oil and Gas	92,385	0.04
		92,385	0.04
	India		
	Basic Materials		
34,337	Tata Steel	299,762	0.13
		299,762	0.13
	Financial		
12,478	HDFC Bank	584,220	0.26
10,560	ICICI Bank	526,944	0.23
		1,111,164	0.49
	Healthcare		
9,868	Dr Reddy's Laboratories	425,804	0.19
		425,804	0.19
	Industrial		
28,326	Mahindra & Mahindra	545,559	0.24
9,372	Tata Motors	366,070	0.16
		911,629	0.40
	Oil & Gas		
35,623	Reliance Industries	1,198,714	0.53
		1,198,714	0.53
	Indonesia		
	Basic Materials		
99,906	Adaro Energy	9,902	-
		9,902	-
	Consumer Goods		
1,173,187	Astra International	719,944	0.32
150,520	Charoen Pokphand Indonesia	47,867	0.02
53,249	Gudang Garam	240,305	0.11
482,981	Indofood Sukses Makmur	272,963	0.12
152,003	Unilever Indonesia	375,360	0.16
		1,656,439	0.73
	Consumer Services		
77,868	Matahari Department Store	90,643	0.04
		90,643	0.04
	Financial		
602,437	Bank Central Asia	558,988	0.25
582,438	Bank Mandiri	477,791	0.21
768,485	Bank Negara Indonesia Persero	308,885	0.13

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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 (continued)		
497,066	Bank Rakyat Indonesia Persero	432,915	0.19
750,741	PT Lippo Karawaci	60,794	0.03
		1,839,373	0.81
	Healthcare		
495,348	Kalbe Farma	69,361	0.03
		69,361	0.03
	Industrial		
165,395	Indocement Tunggal Prakarsa	314,606	0.14
103,988	Semen Gresik Persero	132,233	0.06
157,891	United Tractors	307,658	0.13
		754,497	0.33
	Technology		
153,128	Tower Bersama Infrastructure	103,980	0.05
		103,980	0.05
	Telecommunications		
2,899,899	Telekomunikasi Indonesia	602,974	0.26
		602,974	0.26
	Utilities		
968,503	Perusahaan Gas Negara PT	455,454	0.20
		455,454	0.20
	Malaysia		
	Basic Materials		
188,118	Petronas Chemicals Group	396,624	0.17
		396,624	0.17
	Consumer Goods		
13,621	British American Tobacco Malaysia	278,020	0.12
60,857	Felda Global Ventures Holdings	78,843	0.03
55,802	Genting Plantations	201,589	0.09
316,732	IOI	426,700	0.19
50,817	Kuala Lumpur Kepong	382,987	0.17
32,449	PPB Group	152,998	0.07
		1,521,137	0.67
	Consumer Services		
122,696	Genting	381,729	0.17
293,982	Genting Malaysia	384,530	0.17
		766,259	0.34
	Financial		
173,464	AMMB Holdings	384,635	0.17
298,090	CIMB Group Holdings	679,545	0.30
52,124	Hong Leong Financials Group	262,000	0.11
190,981	Malayan Banking	584,660	0.26
110,870	Public Bank	631,866	0.28
83,605	UEM Sunrise	52,855	0.02
		2,595,561	1.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Healthcare		
168,419	IHH Healthcare	229,734	0.10
		229,734	0.10
	Industrial		
180,019	Sime Darby	542,131	0.24
		542,131	0.24
	Oil & Gas		
15,491	Petronas Dagangan	115,977	0.05
88,703	Sapurakencana Petroleum	120,996	0.05
		236,973	0.10
	Technology		
188,987	Maxis	397,279	0.17
		397,279	0.17
	Telecommunications		
216,519	Axiata Group	469,990	0.21
282,575	DiGi.Com	504,252	0.22
		974,242	0.43
	Utilities		
229,188	MMC	181,295	0.08
14,946	Petronas Gas	114,038	0.05
100,064	Tenaga Nasional	379,564	0.17
545,090	YTL	275,006	0.12
400,143	YTL Power International	183,186	0.08
		1,133,089	0.50
	Mexico		
	Basic Materials		
262,341	Grupo Mexico	874,200	0.39
11,242	Industrias Penoles	281,124	0.12
70,117	Mexichem	290,132	0.13
15,978	Minera Frisco	31,481	0.01
10,431	Southern Copper	316,789	0.14
		1,793,726	0.79
	Consumer Goods		
16,737	Arca Continental	113,416	0.05
28,994	Coca-Cola	328,940	0.14
97,153	Fomento Economico Mexicano	910,571	0.40
42,270	Grupo Bimbo	124,044	0.05
118,989	Kimberly-Clark de Mexico	333,037	0.15
		1,810,008	0.79
	Consumer Services		
29,007	Controladora Commercial Mexicana	108,690	0.05
25,457	El Puerto De Liverpool	301,430	0.13
11,337	Gentera	21,847	0.01
144,116	Grupo Televisa	988,805	0.43
371,404	Wal-Mart de Mexico	993,426	0.44
		2,414,198	1.06

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Financial		
121,086	Fibra Uno Administration	422,536	0.19
66,789	Grupo Fin Santander	177,308	0.08
137,335	Grupo Financiero Banorte	982,295	0.43
69,105	Grupo Financiero Inbur	204,977	0.09
		1,787,116	0.79
	Healthcare		
107,036	Genomma Lab Internacional	290,341	0.13
		290,341	0.13
	Industrial		
201,294	Alfa	557,193	0.25
533,846	Cemex	706,966	0.31
51,465	Grupo Aeroportuario del Pacifico	347,517	0.15
1,979	Promotora y Operadora de Infraestructura	26,443	0.01
		1,638,119	0.72
	Telecommunications		
2,016,728	America Movil	2,090,880	0.92
		2,090,880	0.92
	Peru		
	Basic Materials		
8,520	Cia de Minas Buenaventura	100,621	0.04
		100,621	0.04
	Financial		
3,805	Credicorp	591,563	0.26
		591,563	0.26
	Philippines		
	Consumer Goods		
33,877	JG Summit Holdings	39,775	0.02
		39,775	0.02
	Consumer Services		
9,625	SM Investments	179,931	0.08
		179,931	0.08
	Financial		
469,994	Ayala Land	328,404	0.14
28,958	Bank of the Philippine Islands	60,371	0.03
110,902	BDO Unibank	237,557	0.10
23,260	Metropolitan Bank & Trust	46,573	0.02
417,884	SM Prime Holdings	151,836	0.07
		824,741	0.36
	Industrial		
40,470	Aboitiz Equity Ventures	51,920	0.02
358,220	Alliance Global Group	238,813	0.11
5,346	Ayala	79,302	0.03
		370,035	0.16

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Telecommunications		
5,987	Globe Telecom	219,455	0.10
3,452	Philippine Long Distance Telephone	236,302	0.10
		455,757	0.20
	Utilities		
327,012	Aboitiz Power	274,570	0.12
693,489	Energy Development	100,091	0.04
		374,661	0.16
	Poland		
	Basic Materials		
11,180	KGHM Polska Miedz	458,179	0.20
		458,179	0.20
	Consumer Services		
40,851	Cyfrowy Polt	300,662	0.13
		300,662	0.13
	Financial		
10,243	Bank Pekao	586,408	0.26
508	BRE Bank	84,480	0.04
39,487	Powszechna Kasa Oszczednosci Bank Polski	490,223	0.21
4,569	Powszechny Zaklad Ubezpieczen	667,664	0.29
		1,828,775	0.80
	Oil & Gas		
148,198	Polish Oil & Gas	256,212	0.11
13,004	Polski Koncern Naftowy Orlen	175,573	0.08
		431,785	0.19
	Telecommunications		
48,433	Telekomunikacja Polska	154,707	0.07
		154,707	0.07
	Utilities		
32,631	Enea	169,780	0.08
61,980	PGE	441,883	0.19
		611,663	0.27
	Qatar		
	Financials		
35,904	Masraf Al Rayan	448,726	0.20
		448,726	0.20
	Telecommunications		
6,647	Ooredoo QSC	217,087	0.09
52,087	Vodafone Qatar	224,624	0.10
		441,711	0.19
	Russia		
	Basic Materials		
1,906	MMC Norilsk Nickel	375,968	0.16
87,169	Uralkali	400,488	0.18
		776,456	0.34

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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		
17,282	Magnit	1,019,638	0.45
		1,019,638	0.45
	Financial		
70,566	Moscow Exchange	139,837	0.06
602,277	Sberbank of Russia	1,483,920	0.65
184,444,152	VTB Bank	222,617	0.10
		1,846,374	0.81
	Oil & Gas		
647,652	Gazprom	2,815,043	1.24
31,399	Lukoil	1,877,353	0.82
6,578	NovaTek	818,303	0.36
58,081	Rosneft Oil	425,488	0.19
974,315	Surgutneftegas	779,386	0.34
96,978	Tatneft	630,669	0.28
116	Transneft	253,649	0.11
		7,599,891	3.34
	Telecommunications		
1,056	AFK Sistema	32,525	0.02
39,496	Mobile Telesystems	779,651	0.35
52,543	Rostelecom	133,532	0.05
		945,708	0.42
	Utilities		
5,036,934	Federal Hydrogenerating	98,927	0.04
		98,927	0.04
	South Africa		
	Basic Materials		
7,669	African Rainbow Minerals	134,822	0.06
4,454	Anglo American Platinum	193,031	0.08
20,540	AngloGold Ashanti	343,371	0.15
9,592	Exxaro Resources	124,873	0.05
35,985	Gold Fields	129,886	0.06
11,950	Harmony Gold Mining	34,989	0.02
36,718	Impala Platinum Holdings	368,880	0.16
29,898	Northam Platinum	127,868	0.06
845	Sappi	3,040	-
		1,460,760	0.64
	Consumer Goods		
115,427	Steinhoff International Holdings	642,843	0.28
11,864	Tiger Brands	341,955	0.15
		984,798	0.43
	Consumer Services		
21,799	Foschini Group	228,466	0.10
1,132	Mr Price Group	19,239	0.01
20,751	Naspers	2,442,040	1.07
41,084	Pick n Pay Stores	224,869	0.10
16,769	Shoprite Holdings	242,738	0.11
40,144	Truworths International	282,965	0.12

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services (continued)		
55,950	Woolworths Holdings	410,997	0.18
		3,851,314	1.69
	Financial		
108,232	African Bank Investments	69,077	0.03
3,874	Barclays Africa	58,809	0.03
31,108	Discovery Holdings	284,069	0.13
199,604	FirstRand	764,551	0.34
150,666	Growthpoint Properties	350,226	0.15
16,552	MMI Holdings	40,840	0.02
19,392	Nedbank Group	417,724	0.18
287,380	Redefine Properties	259,051	0.12
65,687	RMB Holdings	324,707	0.14
123,511	Sanlam	716,889	0.31
69,072	Standard Bank Group	941,411	0.41
		4,227,354	1.86
	Healthcare		
16,310	Aspen Pharmacare Holdings	458,221	0.20
122,361	Netcare Ltd	330,091	0.15
		788,312	0.35
	Industrial		
24,814	Bidvest Group	659,094	0.29
15,036	Imperial Holdings	282,665	0.13
34,038	Remgro	735,870	0.32
		1,677,629	0.74
	Oil & Gas		
29,768	Sasol	1,769,389	0.78
		1,769,389	0.78
	Telecommunications		
94,824	MTN Group	1,996,440	0.88
20,942	Vodacom Group	258,755	0.11
		2,255,195	0.99
	South Korea		
	Basic Materials		
9,558	Hanwha Chemical	173,344	0.08
4,713	Hyundai Steel	346,558	0.15
895	Korea Zinc	351,171	0.15
2,735	LG Chem	800,119	0.35
682	Lotte Chemical Corporation	124,362	0.06
1,494	OCI	253,971	0.11
4,142	Pohang Iron Steel	1,244,483	0.55
		3,294,008	1.45
	Consumer Goods		
85	Amorepacific	128,029	0.06
320	CJ CheilJedang	108,954	0.05
5,749	Coway	481,261	0.21
1,193	E-Mart	273,548	0.12

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Consumer Goods (continued)		
3,690	Hankook Tire	220,277	0.10
4,395	Hyundai Mobis	1,233,623	0.54
12,213	Hyundai Motor	2,533,354	1.11
13,422	Kia Motors	750,825	0.33
8,430	KT & G	745,686	0.33
6,533	LG Electronics	479,741	0.21
823	LG Household & Healthcare	370,505	0.16
1,409	N C Soft	254,144	0.11
347	Orion Corporation	317,918	0.14
		7,897,865	3.47
	Consumer Services		
4,427	Kangwon Land	129,949	0.06
782	Lotte Shopping	238,433	0.10
		368,382	0.16
	Financial		
21,394	BS Financials Group	275,964	0.12
18,132	DGB Financials Group	271,496	0.12
20,453	Hana Financials Holdings	758,043	0.33
25,863	KB Financial Group	899,760	0.40
2,712	Samsung Fire & Marine Insurance	690,196	0.30
4,863	Samsung Life Insurance	490,241	0.22
6,078	Samsung Securities	266,115	0.12
24,515	Shinhan Financial Group	1,135,133	0.50
29,239	Woori Finance Holdings	348,221	0.15
		5,135,169	2.26
	Healthcare		
3,839	Celltrion	176,621	0.08
596	Yuhan	106,618	0.04
		283,239	0.12
	Industrial		
3,635	Cheil Industries	252,201	0.11
3,146	Daelim Industrial	262,115	0.11
11,441	Daewoo Shipbuilding & Marine Engineering	290,605	0.13
4,934	GS Engineering and Construct	164,337	0.07
6,409	Hyundai Engineering & Construction	364,853	0.16
3,018	Hyundai Heavy Industries	527,956	0.23
8,436	LG	521,101	0.23
8,922	Samsung Corporation	657,819	0.29
5,113	Samsung Electro Mechanics	294,611	0.13
1,703	Samsung Engineering	134,819	0.06
14,511	Samsung Heavy Industries	387,945	0.17
3,263	Samsung SDI	522,441	0.23
		4,380,803	1.92
	Oil & Gas		
5,392	GS Holdings	240,343	0.11
2,285	SK Corporation	412,149	0.18

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas (continued)		
2,690	SK Innovation	300,425	0.13
516	S-Oil	29,018	0.01
		981,935	0.43
	Technology		
9,253	LG Display	290,814	0.13
1,285	NHN	1,060,462	0.46
7,591	Samsung Electronics	9,575,424	4.21
26,050	Sk hynix	1,249,978	0.55
		12,176,678	5.35
	Telecommunications		
12,765	LG Uplus	116,321	0.05
152	SK Telecom	35,529	0.02
		151,850	0.07
	Utilities		
12,034	Korea Electric Power	443,633	0.19
		443,633	0.19
	Taiwan		
	Basic Materials		
795,110	China Steel	668,406	0.30
227,007	Formosa Chemicals & Fibre	574,778	0.25
257,331	Formosa Plastics	687,756	0.30
350,586	Nan Ya Plastics	844,234	0.37
		2,775,174	1.22
	Consumer Goods		
171,324	Cheng Shin Rubber Industry	438,380	0.19
246,155	Far Eastern New Century	265,051	0.12
8,868	Largan Precision	706,874	0.31
193,736	Pou Chen	233,264	0.10
258,033	Teco Electric and Machinery	296,853	0.13
197,441	Uni-President Enterprises	354,439	0.16
		2,294,861	1.01
	Consumer Services		
451,819	China Air Lines	155,106	0.07
36,513	President Chain Store	292,270	0.13
139,673	Ruentex Development	253,075	0.11
		700,451	0.31
	Financial		
501,844	Cathay Financials Holding	784,079	0.34
320,189	Chang Hwa Commercial Bank	198,389	0.09
995,013	China Development Financials Holding	327,250	0.14
1,059,192	Chinatrust Financials Holding	705,939	0.31
178,600	First Financials Holding	114,848	0.05
424,659	Fubon Financials Holding	613,706	0.27
355,743	Hua Nan Financials Holdings	222,801	0.10
707,813	Mega Financials Holding	589,093	0.26
612,802	Taishin Financials Holding	314,015	0.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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 (ontinued)		
	Financial (continued)		
61,701	Taiwan Cooperative Financials Holding	35,337	0.01
739,413	Yuanta Financials Holding	399,944	0.18
		4,305,401	1.89
	Industrial		
48,687	Catcher Technology	454,127	0.20
137,076	Delta Electronics	998,527	0.44
691,341	Hon Hai Precision Industry	2,315,430	1.02
232,956	Taiwan Cement	352,656	0.15
278	TPK Holding	2,775	-
118,668	U-Ming Marine Transport	200,310	0.09
		4,323,825	1.90
	Oil & Gas		
118,668	Formosa Petrochemical	309,209	0.14
		309,209	0.14
	Technology		
286,032	Acer	204,528	0.09
524,780	Advanced Semiconductor Engineering	682,822	0.30
17,824	Asustek Computer	198,787	0.09
117,889	AU Optronics	49,946	0.02
400,773	Compal Electronics	327,512	0.14
48,379	HTC	223,602	0.10
169,453	Innolux Crop	79,454	0.04
250,360	Lite-On Technology	417,993	0.18
75,576	MediaTek	1,278,246	0.56
52,857	Novatek Microelectronics	260,231	0.11
169,640	Quanta Computer	494,296	0.22
309,987	Siliconware Precision Industries	509,239	0.22
136,675	Synnex Technology International	230,248	0.10
1,399,439	Taiwan Semiconductor Manufacturing	5,929,032	2.61
1,118,900	United Microelectronics	560,237	0.25
		11,446,173	5.03
	Telecommunications		
271,652	Chunghwa Telecom	875,240	0.39
163,926	Far EasTone Telecommunicationcations	373,333	0.16
50,418	Taiwan Mobile	156,026	0.07
		1,404,599	0.62
	Thailand		
	Basic Materials		
86,843	Banpu	78,936	0.04
111,147	Indorama Ventures	95,034	0.04
2,428	PTT Global Chemical	5,050	-
		179,020	0.08
	Consumer Goods		
268,649	Charoen Pokphand Foods	225,564	0.10
		225,564	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services		
29,438	Airports of Thailand	180,048	0.08
153,478	BEC World	230,536	0.10
369,846	CP ALL	546,992	0.24
		957,576	0.42
	Industrial		
30,093	Siam Cement	422,813	0.19
		422,813	0.19
	Oil & Gas		
39,546	PTT	387,479	0.17
93,740	PTT Exploration & Production	483,791	0.21
		871,270	0.38
	Telecommunications		
53,774	Advanced Info Service	364,513	0.16
264,535	True Corporation	77,840	0.03
		442,353	0.19
	Turkey		
	Consumer Goods		
38,986	Arcelik	237,193	0.10
46,128	Turk Sise Ve Cam Fabrikalari	64,831	0.03
		302,024	0.13
	Consumer Services		
20,125	BIM Birlesik Magazalar	461,291	0.20
46,988	Turk Hava Yollari	143,825	0.07
		605,116	0.27
	Financial		
96,237	Akbank	353,576	0.15
35,674	Haci Omer Sabanci Holding	166,399	0.07
27,653	KOC Holding	135,637	0.06
168,899	Turkiye Garanti Bankasi	660,365	0.29
53,850	Turkiye Halk Bankasi	403,818	0.18
141,389	Turkiye Is Bankasi	382,096	0.17
		2,101,891	0.92
	Oil & Gas		
13,838	Tupras Turkiye Petrol Rafinerileri	322,406	0.14
		322,406	0.14
	Telecommunications		
78,294	Turkcell Iletisim Hizmetleri	489,268	0.21
		489,268	0.21
	Total equities*	212,753,438	93.48
	Warrants		
8,356	Aurobindo Pharma Warrants	103,120	0.04
	Total Warrants***	103,120	0.04

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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**		
	India		
	Basic Materials		
114,739	Hindalco Industries LEPO 12/11/2019	313,513	0.14
25,277	Jindal Steel & Power LEPO 25/11/2019	135,737	0.06
		449,250	0.20
	Consumer Goods		
2,788	Bajaj Auto Limited LEPO 12/11/2019	107,459	0.05
5,415	Hero Honda Motors LEPO 29/07/2019	236,403	0.10
20,530	Hindustan Unilever LEPO 11/04/2018	211,644	0.09
161,534	ITC LEPO 18/02/2018	873,754	0.39
9,147	United Spirits LEPO 22/10/2018	364,711	0.16
		1,793,971	0.79
	Financial		
80,614	Housing Development Finance Corp Ltd LEPO 20/02/2018	1,331,485	0.58
32,088	Kotak Mahindra Bank Ltd LEPO 25/11/2019	471,790	0.21
7,462	State Bank of India LEPO 07/01/2019	333,561	0.15
		2,136,836	0.94
	Healthcare		
23,807	Piramal Healthcare LEPO 12/05/2020	274,545	0.12
23,308	Sun Pharmaceuticals LEPO 24/10/2018	266,830	0.12
		541,375	0.24
	Industrial		
24,782	Asian Paints (India) LEPO 17/05/2021	244,960	0.11
55,831	Bharat Heavy Electricals LEPO 07/01/2019	232,363	0.10
24,912	Larsen & Toubro LEPO 12/11/2018	705,448	0.31
55,843	Mahindra & Mahindra LEPO 16/05/16	262,099	0.11
71,121	Mundra Port LEPO 19/08/2019	288,182	0.13
		1,733,052	0.76
	Oil & Gas		
40,470	Gail India LEPO 12/11/2019	311,842	0.13
53,572	Oil & Natural Gas LEPO 12/11/2019	377,720	0.17
13,029	Sesa Sterlite Ltd LEPO 21/11/2023	63,331	0.03
		752,893	0.33
	Technology		
28,230	Infosys Ltd LEPO 25/11/2019	1,529,357	0.67
6,136	HCL Technologies Ltd LEPO 21/11/2018	153,012	0.07
32,321	Tata Consultancy Services LEPO 25/11/2019	1,304,495	0.57
57,016	Wipro LEPO 12/11/2019	518,418	0.23
		3,505,282	1.54
	Telecommunications		
10,953	Bharti Airtel Ltd LEPO 20/02/2018	61,406	0.02
		61,406	0.02
	Utilities		
77,045	NTPC LEPO 01/10/2019	199,878	0.09
56,474	Rural Electrification Corp LEPO 12/05/2020	337,658	0.15
		537,536	0.24
	Total LEPOs***	11,511,601	5.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 30 June 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*****		
125,300	KasikornBank	122,008	0.05
120,300	Siam Commercial Bank	83,574	0.04
	Total unrealised gain on contracts for difference***	205,582	0.09
	Total financial assets at fair value through profit or loss	224,573,741	98.67
	Financial liabilities at fair value through profit or loss		
	Futures		
18	NYL Mini MSCI Emerging Market Index Future Sep 14****	(2,880)	-
	Total Futures***	(2,880)	-
	Unrealised loss on contracts for difference*****		
94,300	Bangkok Bank	(12,790)	(0.01)
312,800	Bank of Communications	(7,702)	-
	Total unrealised loss on contracts for difference***	(20,492)	(0.01)
	Total financial liabilities at fair value through profit or loss	(23,372)	(0.01)
	Other net assets	3,052,791	1.34
	Net assets attributable to holders of redeemable participating shares	227,603,160	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 Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	212,753,438	93.14
*** Financial derivative instruments dealt in on a regulated market	11,796,931	5.17

With the exception of the Warrants, LEPOs and the Contracts for Differences, all other equity positions and futures held by the Fund at 30 June 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 30 June 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		
320,021	Aluminum Corp of China	114,789	0.10
175,164	China BlueChemical	95,601	0.08
154,188	China Shenhua Energy	445,633	0.37
200,503	China Coal Energy	104,257	0.09
84,995	Jiangxipper Copper	134,451	0.11
42,649	Yanzhoual Mining	32,247	0.03
		926,978	0.78
	Consumer Goods		
63,678	Anta Sports Products	101,223	0.09
214,353	AviChina Industry & Technology	121,139	0.10
138,778	Dongfeng Motor Group	248,536	0.21
33,269	Great Wall Motor	123,626	0.10
111,823	Guangzhou Automobile Group	129,565	0.11
26,718	Hengan International Group	281,302	0.24
83,465	Tingyi Cayman Islands Holding	233,691	0.19
24,420	Tsingtao Brewery	190,940	0.16
83,826	Uni- President China	64,246	0.05
236,021	Want Want China Holdings	339,246	0.28
		1,833,514	1.53
	Consumer Services		
81,437	Sun Art Retail Group	93,202	0.08
		93,202	0.08
	Financial		
91,030	Agile Property Holdings	64,129	0.05
922,342	Agricultural Bank of China	407,002	0.34
3,235,304	Bank of China	1,448,516	1.21
437,439	China Citic Bank	265,274	0.22
3,090,648	China Construction Bank	2,336,823	1.95
103,460	China Everbright	147,908	0.12
293,658	China Life Insurance	773,704	0.65
214,860	China Merchants Bank	423,602	0.35
308,164	China Minsheng Banking	279,124	0.23
86,514	China Pacific Insurance Group	305,297	0.26
107,558	China Taiping Insurance Holdings	192,624	0.16
188,334	Chongqing Rural Commercial Bank	86,994	0.07
216,327	Country Garden Holdings	85,969	0.07
345,267	Evergrande Real Estate Group	134,091	0.11
76,311	Far East Horizon	55,729	0.05
31,743	Guangzhou R&F Properties	39,196	0.03
2,955,885	Industrial & Commercial Bank of China	1,868,798	1.56
517,817	People s Insurance Company Group of China	204,445	0.17
124,502	PICC Property & Casualty	188,592	0.16
73,803	Ping An Insurance	571,352	0.48
193,964	Sino-Ocean Land Holdings	98,354	0.08

Schedules of Investments (continued)

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

As at 30 June 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)		
136,728	Soho China	107,790	0.09
355,041	Yuexiu Property	67,798	0.06
		10,153,111	8.47
	Healthcare		
92,894	Shandong Weigao Group Medical Polymer	90,732	0.07
155,832	Sihuan Pharmaceutical Holdings Group	95,305	0.08
41,523	Sinopharm Group	114,920	0.10
		300,957	0.25
	Industrial		
53,060	Anhui Conch Cement	182,107	0.15
38,683	Byd	222,355	0.18
408,831	China Cinda Asset Management	203,088	0.17
261,722	China Communications Construction	175,599	0.15
111,283	China COSCO Holdings	43,363	0.03
149,009	China National Building Material	131,314	0.11
165,152	China Railway Group	80,761	0.07
586,020	China Shipping Container Lines	151,224	0.13
87,714	CSR	65,981	0.05
138,809	Jiangsu Expressway	164,235	0.14
177,366	Zhejiang Expressway	179,646	0.15
26,317	Zhuzhou CSR Times Electric	79,966	0.07
		1,679,639	1.40
	Oil & Gas		
90,798	China Gas Holdings	188,383	0.16
144,070	China Longyuan Power Group	156,332	0.13
76,433	China Oilfield Services	183,825	0.15
1,102,034	China Petroleum & Chemical	1,050,795	0.88
749,410	CNOOC	1,345,976	1.12
931,886	PetroChina	1,177,129	0.98
		4,102,440	3.42
	Technology		
515,680	Hanergy Solar Group	79,178	0.07
265,954	Lenovo Group	363,054	0.30
209,140	Tencent Holdings	3,189,578	2.66
38,419	ZTE	75,744	0.06
		3,707,554	3.09
	Telecommunications		
632,772	China Telecom	309,432	0.26
		309,432	0.26
	Utilities		
272,988	Datang International Power Generation	106,725	0.09
36,421	ENN Energy Holdings	261,749	0.22
224,701	Huaneng Power International	253,683	0.21
		622,157	0.52

Schedules of Investments (continued)

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

As at 30 June 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		
32,067	Kingboard Chemical Holdings	66,117	0.05
148,454	Lee & Man Paper Manufacturing	78,917	0.07
89,777	Nine Dragons Paper Holdings	61,046	0.05
		206,080	0.17
	Consumer Goods		
190,342	Belle International Holdings	211,209	0.18
131,892	Brilliance China Automotive Holdings	247,435	0.21
716,865	China Huishan Dairy	157,241	0.13
78,327	China Mengniu Dairy	362,309	0.30
203,155	Geely Automobile Holdings	71,560	0.06
49,206	Haier Electronics Group	128,565	0.11
255,101	Li & Fung	377,862	0.31
17,573	Techtronic Industries	56,344	0.05
		1,612,525	1.35
	Consumer Services		
109,098	Galaxy Entertainment Group	872,745	0.73
552,651	GOME Electrical Appliances Holding	90,559	0.07
57,468	Intime Retail Group	50,347	0.04
40,671	MGM China Holdings	141,161	0.12
83,046	MTR	319,847	0.27
4,067	Shangri-La Asia	6,370	0.01
102,070	SJM Holdings	255,756	0.21
		1,736,785	1.45
	Financial		
508,549	AIA Group	2,555,753	2.13
39,141	Bank of East Asia	162,365	0.14
132,456	BOC Hong Kong Holdings	383,678	0.32
50,924	Cheung Kong Holdings	903,450	0.76
88,405	China Everbright	118,857	0.10
159,465	China Overseas Land & Investment	386,814	0.32
80,636	China Resources Land	147,531	0.12
100,176	Hang Lung Properties	308,916	0.26
36,067	Hang Seng Bank	589,145	0.49
37,094	Henderson Land Development	217,050	0.18
47,503	Hong Kong Exchanges and Clearing	885,661	0.74
42,649	Hysan Development	199,753	0.17
34,965	Kerry Properties	122,259	0.10
80,297	Link REIT	432,030	0.36
274,604	New World Development	312,503	0.26
143,283	Poly Hong Kong Investments	59,714	0.05
63,828	Shimao Property Holdings	117,274	0.10
183,428	Sino Land	301,992	0.25
67,167	Sun Hung Kai Properties	921,230	0.77
45,752	Swire Properties	133,708	0.11
38,177	Wheelock & Co	159,351	0.13
		9,419,034	7.86

Schedules of Investments (continued)

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

As at 30 June 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		
134,127	CSPC Pharmaceutical	107,124	0.09
161,820	Sino Biopharmaceutical	131,120	0.11
		238,244	0.20
	Industrial		
33,830	AAC Technologies	220,212	0.18
30,084	Beijing Enterprises Holdings	284,718	0.24
24,170	Cheung Kong Infrastructure Holdings	166,688	0.14
60,680	China Merchants Holdings International	189,470	0.16
60,394	China Resources Enterprise	167,537	0.14
99,682	China State Construction International Holdings	174,918	0.15
1,345	Citic Pacific	2,357	-
79,452	Hutchison Whampoa	1,086,649	0.91
1	Kerry Logistics	1	-
291,478	Noble Group	320,318	0.27
35,240	Swire Pacific	433,773	0.36
65,454	Wharf Holdings	471,248	0.39
		3,517,889	2.94
	Oil & Gas		
137,463	Kunlun Energy	226,671	0.19
		226,671	0.19
	Technology		
13,156	ASM Pacific Technology	143,776	0.12
		143,776	0.12
	Telecommunications		
253,169	China Mobile	2,456,445	2.05
160,150	China Unicom Hong Kong	247,550	0.21
148,624	CITIC 21CN	115,442	0.09
131,155	HKT Trust	136,846	0.11
374,409	PCCW	223,186	0.19
		3,179,469	2.65
	Utilities		
20,635	China Resources Gas Group	64,964	0.05
85,154	China Resources Power Holdings	241,717	0.20
82,106	CLP Holdings	673,768	0.56
775,004	GCL-Poly Energy Holdings	258,990	0.22
269,519	Hong Kong & China Gas	589,785	0.49
60,845	Power Assets Holdings	531,879	0.45
		2,361,103	1.97
	Indonesia		
	Basic Materials		
35,219	Tambang Batubara Bukit Asam	31,862	0.03
		31,862	0.03
	Consumer Goods		
26,913	Astra Agro Lestari	63,962	0.05
987,542	Astra International	606,020	0.51
353,944	Charoen Pokphand Indonesia	112,557	0.09

Schedules of Investments (continued)

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

As at 30 June 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 Goods (continued)		
74,687	Unilever Indonesia	184,434	0.16
		966,973	0.81
	Consumer Services		
154,036	Matahari Department Store	179,308	0.15
393,993	Media Nusantara Citra	91,727	0.08
		271,035	0.23
	Financial		
475,178	Bank Central Asia	440,907	0.37
444,286	Bank Mandiri	364,461	0.30
466,293	Bank Negara Indonesia Persero	187,422	0.16
492,571	Bank Rakyat Indonesia Persero	429,000	0.36
972,754	PT Lippo Karawaci	78,772	0.06
		1,500,562	1.25
	Healthcare		
928,680	Kalbe Farma	130,039	0.11
		130,039	0.11
	Industrial		
63,305	Indocement Tunggal Prakarsa	120,416	0.10
281,780	Jasa Marga Persero	142,019	0.12
184,007	Semen Gresik Persero	233,986	0.20
87,639	United Tractors	170,769	0.14
		667,190	0.56
	Technology		
44,701	Tower Bersama Infrastructure	30,354	0.03
		30,354	0.03
	Telecommunications		
1,851,717	Telekomunikasi Indonesia	385,026	0.32
		385,026	0.32
	Utilities		
454,489	Perusahaan Gas Negara PT	213,731	0.18
		213,731	0.18
	Macau		
	Consumer Services		
101,533	Sands China	767,031	0.64
69,766	Wynn Macau	273,650	0.23
		1,040,681	0.87
	Malaysia		
	Basic Materials		
118,112	Petronas Chemicals Group	249,025	0.21
		249,025	0.21
	Consumer Goods		
7,585	British American Tobacco Malaysia	154,818	0.13
150,913	IOI	246,743	0.21
22,341	Kuala Lumpur Kepong	168,375	0.14
		569,936	0.48

Schedules of Investments (continued)

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

As at 30 June 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		
69,204	Airasia Berhad	49,570	0.04
117,301	Berjaya Sports Toto	141,740	0.12
69,454	Genting	216,084	0.18
109,389	Genting Malaysia	143,081	0.12
		550,475	0.46
	Financial		
109,558	Alliance Financial Group	161,044	0.13
102,504	AMMB Holdings	227,290	0.19
226,587	CIMB Group Holdings	516,542	0.43
203,755	Malayan Banking	623,766	0.52
92,041	Public Bank	524,558	0.44
98,254	UEM Sunrise	62,116	0.05
		2,115,316	1.76
	Healthcare		
189,560	IHH Healthcare	258,571	0.22
		258,571	0.22
	Industrial		
34,440	Lafarge Malayan Cement	105,647	0.09
3,149	Malaysia Airports Holdings	7,826	-
36,948	MISC	74,794	0.06
146,390	Sime Darby	440,857	0.37
		629,124	0.52
	Oil & Gas		
75,846	Bumi Armada	80,310	0.07
14,260	Dialog Group	16,831	0.01
215,904	Sapurakencana Petroleum	294,506	0.25
		391,647	0.33
	Technology		
132,122	Maxis	277,740	0.23
		277,740	0.23
	Telecommunications		
142,147	Axiata Group	308,553	0.26
136,854	DiGi.Com	244,215	0.20
		552,768	0.46
	Utilities		
205,137	IOI Properties	160,992	0.13
29,701	Petronas Gas	226,619	0.19
143,495	Tenaga Nasional	544,307	0.45
196,785	YTL Power International	90,088	0.08
		1,022,006	0.85
	Philippines		
	Basic Materials		
100,007	DMCI	169,542	0.14
		169,542	0.14

Schedules of Investments (continued)

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

As at 30 June 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 Goods		
52,228	JG Summit	61,322	0.05
32,877	Universal Robina	116,218	0.10
		177,540	0.15
	Consumer Services		
31,094	Jollibee Foods	125,373	0.11
7,109	SM Investments	132,897	0.11
		258,270	0.22
	Financial		
350,226	Ayala Land	244,717	0.21
1,176	BDO Unibank	2,519	-
39	Metropolitan Bank & Trust	78	-
		247,314	0.21
	Industrial		
152,789	Aboitiz Equity Ventures	196,018	0.17
112,317	Alliance Global Group	74,878	0.06
3,959	Ayala	58,727	0.05
52,608	International Container Terminal	133,780	0.11
		463,403	0.39
	Telecommunications		
2,349	Philippine Long Distance Telephone	160,798	0.13
		160,798	0.13
	Utilities		
127,830	Aboitiz Power	107,330	0.09
713,098	Metro Pacific	81,847	0.07
		189,177	0.16
	Singapore		
	Consumer Goods		
225,414	Golden Agri-Resources	100,353	0.08
80,079	Wilmar International	204,911	0.17
		305,264	0.25
	Consumer Services		
6,923	City Developments	56,810	0.05
29,404	ComfortDelGro	58,966	0.05
364,083	Genting Singapore PLC	388,425	0.32
4,108	Jardine Cycle & Carriage	145,847	0.12
34,363	Singapore Airlines	285,842	0.24
31,946	Singapore Press Holdings	106,858	0.09
		1,042,748	0.87
	Financial		
146,044	Ascendas Real Estate Investment Trust	269,443	0.22
170,256	Capitacommercial	232,170	0.19
98,479	CapitaLand	252,784	0.21
89,375	CapitaMall Trust	141,592	0.12
71,819	DBS Group Holdings	964,961	0.81
123,067	Global Logistic Properties	266,539	0.22
76,302	Hutchison Port Holdings Trust	54,937	0.05

Schedules of Investments (continued)

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

As at 30 June 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)		
28,366	Keppel Land	76,908	0.06
99,573	Oversea-Chinese Banking	762,782	0.64
51,228	Singapore Exchange	285,593	0.24
54,853	United Overseas Bank	990,887	0.83
		4,298,596	3.59
	Industrial		
64,741	Keppel	560,346	0.47
63,444	SembCorp Industries	273,288	0.23
50,278	SembCorp Marine	165,355	0.14
65,061	Singapore Technologies Engineering	198,317	0.16
103,094	Yangzijiany Shipbuilding	89,313	0.07
		1,286,619	1.07
	Telecommunications		
340,933	Singapore Telecommunications	1,052,895	0.88
		1,052,895	0.88
	South Korea		
	Basic Materials		
5,790	Hanwha Chemical	105,007	0.09
3,062	Hyundai Steel	225,156	0.19
378	Korea Zinc	148,316	0.12
642	Kumho Petro Chemical	56,281	0.05
2,042	LG Chem	597,383	0.50
855	Lotte Chemical Corporation	155,908	0.13
872	OCI	148,235	0.12
2,905	Pohang Iron Steel	872,821	0.73
		2,309,107	1.93
	Consumer Goods		
215	Amorepacific	323,839	0.27
3,585	Coway	300,108	0.25
1,515	Halla Visteon Climate Control	68,578	0.06
3,343	Hankook Tire	199,562	0.17
3,840	Hitejinro	83,305	0.07
2,945	Hyundai Mobis	826,626	0.69
9,046	Hyundai Motor	1,867,969	1.56
781	Hyundai Wia	151,291	0.12
11,038	Kia Motors	617,465	0.51
5,945	KT & G	525,872	0.44
4,711	LG Electronics	345,945	0.29
483	LG Household & Healthcare	217,441	0.18
788	N C Soft	142,133	0.12
208	Orion	190,567	0.16
166,635	Teco Electric and Machinery	191,704	0.16
		6,052,405	5.05
	Consumer Services		
8,345	Cheil Communications	188,047	0.16
963	E-Mart	220,810	0.18

Schedules of Investments (continued)

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

As at 30 June 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)		
	Consumer Services (continued)		
100	Hotel Shilla	9,033	0.01
840	Kangwon Land	24,657	0.02
532	Lotte Shopping	162,208	0.13
		604,755	0.50
	Financial		
10,877	BS Financial Group	140,305	0.12
4,660	Daewoo Securities	40,161	0.03
3,130	Dongbu Insurance	160,862	0.14
12,350	Hana Financial Holdings	457,724	0.38
5,635	Hyundai Marine & Fire Insurance	160,674	0.13
450	Industrial Bank of Korea	6,004	0.01
17,855	KB Financial Group	621,166	0.52
1,592	Samsung Fire & Marine Insurance	405,159	0.34
3,082	Samsung Life Insurance	310,698	0.26
4,490	Samsung Securities	196,587	0.16
18,470	Shinhan Financial Group	855,228	0.71
17,734	Woori Finance Holdings	211,202	0.18
		3,565,770	2.98
	Healthcare		
2,576	Celltrion	118,514	0.10
		118,514	0.10
	Industrial		
2,800	Cheil Industries	194,268	0.16
1,353	Daelim Industrial	112,728	0.09
4,725	Daewoo Shipbuilding & Marine Engineering	120,016	0.10
14,436	Doosan Infracore	184,766	0.15
2,639	GS Engineering and Construction	87,897	0.07
1,517	HYOSUNG	101,353	0.09
3,285	Hyundai Development	104,381	0.09
3,767	Hyundai Engineering & Construction	214,449	0.18
795	Hyundai Glovis	211,754	0.18
1,807	Hyundai Heavy Industries	316,109	0.26
2,635	Hyundai Merchant Marine	23,855	0.02
4,392	LG	271,299	0.23
6,383	Samsung Corporation	470,618	0.39
3,156	Samsung Electro Mechanics	181,849	0.15
1,786	Samsung Engineering	141,390	0.12
7,455	Samsung Heavy Industries	199,306	0.17
1,621	Samsung SDI	259,539	0.22
		3,195,577	2.67
	Oil & Gas		
2,350	Doosan Heavy Industries & Construction	81,407	0.07
2,947	GS Holdings	131,360	0.11
1,180	SK Corporation	212,838	0.18

Schedules of Investments (continued)

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

As at 30 June 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)		
	Oil & Gas (continued)		
2,565	SK Innovation	286,465	0.24
2,665	S-Oil	149,870	0.12
		861,940	0.72
	Technology		
9,750	LG Display	306,434	0.26
1,179	Naver	972,984	0.81
5,387	Samsung Electronics	6,832,180	5.70
913	SK C&C	150,242	0.13
21,850	Sk hynix	1,048,446	0.87
		9,310,286	7.77
	Telecommunications		
5,664	KT Corp	85,753	0.07
8,275	LG Uplus	75,406	0.06
		161,159	0.13
	Utilities		
10,425	Korea Electric Power	384,317	0.32
1,105	Korea Gas	60,285	0.05
		444,602	0.37
	Taiwan		
	Basic Materials		
366,365	China Steel	307,983	0.25
132,365	Formosa Chemicals & Fibre	335,146	0.28
160,725	Formosa Plastics	429,562	0.36
178,455	Nan Ya Plastics	429,731	0.36
		1,502,422	1.25
	Consumer Goods		
76,820	Cheng Shin Rubber Industry	196,565	0.17
6,872	Eclat Textile	83,317	0.07
215,090	Far Eastern New Century	231,601	0.19
106,365	Formosa Taffeta	117,558	0.10
4,725	Largan Precision	376,633	0.31
172,545	Pou Chen	207,750	0.17
211,545	Uni-President Enterprises	379,758	0.32
		1,593,182	1.33
	Consumer Services		
13,000	Hotai Motor	165,885	0.14
31,910	President Chain Store	255,425	0.21
		421,310	0.35
	Financial		
316,735	Cathay Financial Holding	494,865	0.41
72,090	Chang Hwa Commercial Bank	44,667	0.04
742,180	China Development Financial Holding	244,096	0.20
635,820	Chinatrust Financial Holding	423,766	0.35
165,055	E.Sun Financial Holding	105,861	0.09
288,365	First Financial Holding	185,431	0.15
287,180	Fubon Financial Holding	415,025	0.35

Schedules of Investments (continued)

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

As at 30 June 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)		
59,090	Highwealth Construction	132,199	0.11
128,820	Hua Nan Financial Holdings	80,680	0.07
368,222	Mega Financial Holding	306,461	0.26
282,455	Shin Kong Financial Holding	87,126	0.07
351,000	SinoPac Financial Holdings	158,113	0.13
377,384	Taishin Financial Holding	193,381	0.16
235,180	Taiwan Business Bank	73,331	0.06
37,820	Taiwanoperative Financial Holding	21,660	0.02
504,635	Yuanta Financial Holding	272,954	0.23
		3,239,616	2.70
	Industrial		
174,910	Asia Cement	239,595	0.20
34,275	Catcher Technology	319,699	0.27
76,275	CTCI Corp	132,072	0.11
67,365	Delta Electronics	490,719	0.41
44,910	Epistar	111,305	0.09
7,090	Hiwin Technologies	87,503	0.08
455,000	Hon Hai Precision Industry	1,523,880	1.27
17,604	Radiant Opto Electronic	75,468	0.06
191,455	Taiwan Cement	289,831	0.24
29,545	Taiwan Glass Industry	24,936	0.02
80,365	U-Ming Marine Transport	135,655	0.11
329,725	Walsin Lihwa	117,609	0.10
		3,548,272	2.96
	Oil & Gas		
13,000	Formosa Petrochemical	33,874	0.03
		33,874	0.03
	Technology		
125,275	Acer	89,578	0.07
308,455	Advanced Semiconductor	401,349	0.34
33,215	Asustek Computer	370,440	0.31
382,910	AU Optronics	162,228	0.14
54,365	Chicony Electronics	146,755	0.12
281,275	Chimei Innolux	131,886	0.11
28,365	Clevo	50,445	0.04
241,090	Compal Electronics	197,019	0.16
27,180	Foxconn Technology	65,906	0.05
1,180	Hermes Microvision	46,832	0.04
29,545	HTC	136,553	0.11
32,500	Inotera Memories	59,105	0.05
86,275	Inventec	82,640	0.07
137,090	Lite-On Technology	228,881	0.19
54,733	MediaTek	925,721	0.77
26,000	Novatek Microelectronics	128,006	0.11
74,455	Pegatron	142,137	0.12
5,910	Phison Electronics	47,604	0.04

Schedules of Investments (continued)

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

As at 30 June 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)		
33,090	Powertech Technology	59,845	0.05
139,455	Quanta Computer	406,343	0.34
199,090	Siliconware Precision Industries	327,060	0.27
1,037,635	Taiwan Semiconductor Manufacturing	4,396,169	3.67
37,820	Transcend Information	129,833	0.11
502,275	United Microelectronics	251,491	0.21
99,275	Wistron	90,604	0.08
83,635	WPG Holdings	115,125	0.10
		9,189,555	7.67
	Telecommunications		
160,725	Chunghwa Telecom	517,843	0.43
74,455	Far EasTone Telecommunications	169,567	0.14
81,545	Taiwan Mobile	252,353	0.21
		939,763	0.78
	Thailand		
	Basic Materials		
33,741	Indorama Ventures	28,850	0.02
50,908	PTT Global Chemical	105,879	0.09
		134,729	0.11
	Consumer Services		
46,060	BEC World	69,186	0.06
255,056	CP ALL	377,220	0.31
		446,406	0.37
	Healthcare		
203,030	Bangkok Dusit Medical Services	104,471	0.09
		104,471	0.09
	Industrial		
18,909	Airports of Thailand	115,650	0.09
14,325	Siam Cement	201,269	0.17
		316,919	0.26
	Oil & Gas		
47,087	PTT	461,367	0.39
77,115	PTT Exploration & Production	397,990	0.33
		859,357	0.72
	Telecommunications		
53,628	Advanced Info Service	363,524	0.30
562,017	True	165,376	0.14
		528,900	0.44
	Utilities		
24,777	Glow Energy	63,555	0.05
		63,555	0.05
	Total equities*	117,423,233	97.97

Schedules of Investments (continued)

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

As at 30 June 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**		
8	H Shares Index Future Jul 14	6,084	0.01
6	MSCI Taiwan Index Future Jul 14	2,790	-
		8,874	0.01
	Total futures***	8,874	0.01
	Unrealised gain on contracts for difference****		
91,300	Kasikornbank	55,030	0.04
88,600	Siam Commercial Bank	32,419	0.03
		87,449	0.07
	Total unrealised gain on contracts for difference***	87,449	0.07
	Total financial assets at fair value through profit or loss	117,519,556	98.05
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference****		
61,300	Bangkok Bank	(13,231)	(0.01)
348,000	Bank of Communications	(20,081)	(0.02)
		(33,312)	(0.03)
	Total unrealised loss on contracts for difference***	(33,312)	(0.03)
	Total financial liabilities at fair value through profit or loss	(33,312)	(0.03)
	Other net assets	2,372,431	1.98
	Net assets attributable to holders of redeemable participating shares	119,858,675	100.00

** 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 Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	117,423,233	97.43
*** Financial derivative instruments dealt in on a regulated market	63,011	0.05

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 30 June 2014 and 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 ESI WORLDWIDE EQUITY UCITS ETF

As at 30 June 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		
6,665	Alumina	8,493	0.01
4,312	BHP Billiton	146,109	0.12
3,426	Bluescope Steel	17,526	0.01
695	Iluka Resources	5,333	-
4,133	Incitec Pivot	11,313	0.01
592	Newcrest Mining	5,878	-
1,025	Orica	18,846	0.02
4,584	Rio Tinto	245,923	0.20
		459,421	0.37
	Consumer Goods		
705	ALS	5,896	-
725	Coca-Cola Amatil	6,473	0.01
707	Treasury Wine Estates	3,343	-
		15,712	0.01
	Consumer Services		
1,158	Crown	16,526	0.01
1,577	David Jones	5,865	0.01
2,378	Echo Entertainment	7,048	0.01
115	Flight Centre	4,825	-
1,938	Harvey Norman Holdings	5,670	-
2,710	Metcash	6,753	0.01
37,968	Qantas Airways	45,154	0.04
1,372	TABCORP Holdings	4,351	-
1,732	Tatts Group	5,346	-
2,711	Wesfarmers	107,059	0.09
2,681	Woolworths	89,123	0.07
		297,720	0.24
	Financials		
3,938	AMP	19,699	0.02
141	ASX	4,743	-
2,450	Australia & New Zealand Banking Group	77,097	0.06
379	Bendigo Bank	4,364	-
10,636	CFS Retail Property Trust	20,479	0.02
466	Challenger	3,272	-
1,289	Commonwealth Bank of Australia	98,400	0.08
767	Computershare	9,035	0.01
3,174	Dexus Property Group	3,325	-
2,598	DUET	5,934	-
5,145	Federation Centres	12,092	0.01
6,120	GPT Group	22,181	0.02
2,819	Insurance Australia	15,539	0.01
2,196	Investa Office Fund	7,047	0.01
1,474	Lend Lease Group	18,239	0.01
811	Macquarie Group	45,645	0.04
2,262	Mirvac Group	3,811	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials (continued)		
2,470	National Australia Bank	76,420	0.06
74	Perpetual Trustees Australia	3,309	-
1,418	QBE Insurance Group	14,548	0.01
7,563	Scentre Group	22,843	0.02
2,034	Stockland	7,449	0.01
1,558	Suncorp Group	19,911	0.02
7,480	Westfield Group	50,479	0.04
2,962	Westpac Banking	94,718	0.08
		660,579	0.53
	Healthcare		
257	Ansell	4,810	0.01
68	Cochlear	3,960	-
355	CSL	22,299	0.02
511	Ramsay Health Care	21,945	0.02
1,015	Sonic Healthcare	16,602	0.01
		69,616	0.06
	Industrials		
1,188	Adelaide Brighton	3,868	-
2,715	Amcor	26,727	0.02
2,588	Asciano	13,752	0.01
2,695	Aurizon Holdings	12,668	0.01
2,608	Boral	12,923	0.01
2,310	Brambles	20,037	0.02
2,369	CSR	7,804	0.01
6,204	Downer	26,468	0.02
3,146	Leighton Holdings	58,585	0.05
684	Monadelphous Group	10,142	0.01
3,617	Orora	4,865	-
2,290	Sydney Airport	9,121	0.01
5,426	Toll Holdings	26,119	0.02
463	Transurban Group	3,229	-
		236,308	0.19
	Oil & Gas		
654	APA Group	4,253	-
333	Caltex Australia	6,780	0.01
1,044	Origin Energy	14,406	0.01
452	Santos	6,084	-
519	Woodside Petroleum	20,118	0.02
2,639	WorleyParsons	43,365	0.04
		95,006	0.08
	Telecommunications		
30,310	Telstra	149,048	0.12
		149,048	0.12
	Utilities		
875	AGL Energy	12,784	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Utilities (continued)		
3,932	Spark Infrastructure Group	6,866	0.01
		19,650	0.02
	Austria		
	Basic Materials		
1,373	Voestalpine	65,334	0.05
		65,334	0.05
	Financials		
1,262	Erste Group Bank	40,812	0.03
		40,812	0.03
	Industrials		
409	Andritz AG	23,634	0.02
		23,634	0.02
	Oil & Gas		
1,296	OMV	58,556	0.05
		58,556	0.05
	Belgium		
	Basic Materials		
256	Solvay	44,058	0.04
400	Umicore	18,582	0.01
		62,640	0.05
	Consumer Goods		
1,848	Anheuser-Busch InBev	212,283	0.17
		212,283	0.17
	Consumer Services		
987	Delhaize Group	66,770	0.05
		66,770	0.05
	Financials		
469	Ageas	18,709	0.01
151	Groupe Bruxelles Lambert	15,690	0.02
1,065	KBC Groep	57,961	0.05
		92,360	0.08
	Healthcare		
323	UCB	27,343	0.02
		27,343	0.02
	Telecommunications		
1,575	Belgacom	52,261	0.04
		52,261	0.04
	Bermuda		
	Consumer Goods		
663	Bunge	50,149	0.04
		50,149	0.04
	Consumer Services		
193	Signet Jewelers	21,344	0.02
		21,344	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials		
56	Everest Re Group	8,987	0.01
432	Lazard	22,274	0.02
		31,261	0.03
	Industrials		
4,031	Shenzhen International Holdings	4,962	-
		4,962	-
	Oil & Gas		
1,437	Nabors Industries	42,205	0.03
334	Seadrill	13,243	0.01
		55,448	0.04
	Technology		
1,116	Marvell Technology Group	15,992	0.01
		15,992	0.01
	Telecommunications		
629	Vimpelcom	5,284	-
		5,284	-
	Brazil		
	Basic Materials		
3,633	Braskem	23,224	0.02
1,297	Cia Siderurgica Nacional	5,531	-
2,011	Fibria Celulose	19,553	0.02
12,926	Gerdau	75,887	0.06
10,011	Metalurgica Gerdau	70,991	0.06
907	Suzano Papel e Celulose	3,453	-
5,969	Usinas Siderurgicas de Minas Gerais	20,528	0.02
17,477	Vale	208,937	0.17
		428,104	0.35
	Consumer Goods		
30,305	Ambev	216,690	0.18
1,656	BRF - Brasil Foods	40,121	0.03
314	Cia Hering	3,168	-
587	Cosan Industria e Comercio	10,680	0.01
569	Hypermarcas	4,969	-
13,897	JBS	47,919	0.04
83	M Dias Branco	3,680	-
657	Natura Cosmeticos	11,104	0.01
2,420	Souza Cruz	25,000	0.02
1,124	Via Varejo	12,621	0.01
		375,952	0.30
	Consumer Services		
1,088	Anhanguera Educacional Participacoes	9,083	0.01
683	Cia Brasileira de Distribuicao Grupo Pao de Acucar	31,914	0.03
254	Estacio Participacoes	3,371	-
268	Localiza Rent a Car	4,431	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Consumer Services (continued)		
970	Lojas Americanas	6,205	0.01
164	Lojas Renner	5,268	-
		60,272	0.05
	Financials		
9,724	Banco Bradesco	141,397	0.11
18,367	Banco do Brasil	207,078	0.17
9,884	Banco Santander Brasil Brazil	67,804	0.06
1,908	BB Seguridade Participacoes	28,082	0.02
3,124	BM&FBovespa	16,427	0.01
511	Bradespar	4,695	-
1,197	Cielo	24,710	0.02
13,593	Itau Unibanco	197,164	0.16
16,035	Itausa - Investimentos Itau	63,220	0.05
782	Porto Seguro	11,304	0.01
1,082	Sul America	7,683	0.01
		769,564	0.62
	Healthcare		
485	Diagnosticos Da America	3,087	-
		3,087	-
	Industrials		
1,454	All America Latina Logistica	5,495	0.01
1,560	CCR	12,740	0.01
1,541	Duratex	6,306	0.01
1,229	Embraer	11,258	0.01
12,370	Klabin	12,291	0.01
2,192	Marcopolo	4,266	-
454	Santos Brasil Participacoes	4,015	-
999	Weg	12,822	0.01
		69,193	0.06
	Oil & Gas		
8,333	Petrobras	130,328	0.11
		130,328	0.11
	Technology		
222	Totvs	3,827	-
		3,827	-
	Telecommunications		
142,889	Oi SA	126,416	0.10
5,797	Telefonica Brasil	118,354	0.10
7,272	Tim Participacoes	42,627	0.03
		287,397	0.23
	Utilities		
1,553	AES Tiete	13,697	0.01
19,965	Centrais Electricas Brasileiras	57,881	0.05
313	Cia De Gas De Sao Paulo	6,958	-
595	CIA De Transmissao De Energia	7,464	0.01
1,673	Cia Energetica de Sao Paulo	21,101	0.02

Schedules of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	Utilities (continued)		
1,134	CIA Paranaense De Energia	17,431	0.01
634	Companhia de Saneamento Minas Gerais	11,650	0.01
3,260	Companhia Energetica Minas Gerais	23,872	0.02
1,697	CPFL Energia	15,653	0.01
1,846	Energias Do Brasil	9,087	0.01
417	Equatorial Energia	4,756	-
2,544	Sabesp	27,182	0.02
1,349	Tractebel Energia	20,197	0.02
1,009	Ultrapar Participacoes	24,079	0.02
		261,008	0.21
	British Virgin Island		
	Technology		
276	Mail.ru Group	9,729	0.01
		9,729	0.01
	Canada		
	Basic Materials		
271	Agnico-Eagle Mines	10,396	0.01
259	Agrium	23,769	0.02
264	Barrick Gold	4,843	-
1,452	Cameco	28,532	0.02
2,135	First Quantum Minerals	45,741	0.04
208	Goldcorp	5,815	-
761	Potash Corp of Saskatchewan	28,993	0.02
2,625	Teck Resources	60,034	0.05
2,168	Yamana Gold	17,871	0.02
		225,994	0.18
	Consumer Goods		
1,015	Magna International	109,452	0.09
236	Saputo	14,165	0.01
		123,617	0.10
	Consumer Services		
750	Alimentation Couche-Tard	20,582	0.02
193	Canadian Tire	18,549	0.01
209	Dollarama	17,238	0.01
1,413	Loblaw	63,171	0.05
986	Shaw Communications	25,327	0.02
167	Tim Hortons	9,152	0.01
		154,019	0.12
	Financials		
1,274	Bank of Montreal	93,988	0.08
1,548	Bank of Nova Scotia	103,389	0.08
176	Brookfield Asset Management	7,768	0.01
905	Canadian Imperial Bank of Commerce	82,501	0.07
9	Fairfax Financial Holdings	4,277	-
1,400	Great West Lifeco	39,668	0.03
1,005	H&R Real Estate Investment Trust	21,852	0.02

Schedules of Investments (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)		
	Financials (continued)		
318	IGM Financial	15,250	0.01
404	Intact Financial	27,908	0.02
812	Manulife Financial	16,169	0.01
769	National Bank Of Canada	32,676	0.03
1,431	Power Corporation of Canada	39,834	0.03
845	Power Financial	26,346	0.02
2,495	Royal Bank of Canada	178,678	0.14
920	Sun Life Financial	33,875	0.03
2,337	Toronto-Dominion Bank	120,520	0.10
		844,699	0.68
	Industrials		
15,378	Bombardier	54,429	0.04
1,036	Canadian National Railway	67,501	0.05
144	Canadian Pacific Railway	26,134	0.02
341	Finning International	9,553	0.01
347	SNC-Lavalin Group	18,283	0.02
		175,900	0.14
	Oil & Gas		
278	Arc Resources	8,480	0.01
100	Baytex Energy Trust	4,624	-
1,857	Canadian Natural Resources	85,480	0.07
660	Canadian Oil Sands	14,983	0.01
1,134	Cenovus Energy	36,826	0.03
1,253	Crescent Point Energy	55,630	0.05
90	Enbridge	4,278	-
1,939	Encana	46,020	0.04
715	Enerplus	18,050	0.02
1,307	Husky Energy	42,284	0.03
454	Imperial Oil	23,967	0.02
454	MEG Energy	16,576	0.01
264	Pacific Rubiales Energy	5,373	0.01
515	Peyto Exploration and Develpoment	19,490	0.02
2,348	Suncor Energy	100,299	0.08
3,461	Talisman Energy	36,652	0.03
312	TransCanada	14,918	0.01
65	Vermilion Energy	4,531	-
		538,461	0.44
	Technology		
1,318	CGI	46,798	0.04
98	Open Text	4,711	-
		51,509	0.04
	Telecommunications		
2,284	BCE	103,784	0.08
710	Bell Alliant	18,591	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)		
	Canada (continued)		
	Telecommunications (continued)		
1,509	Rogers Communications	60,833	0.05
1,739	Telus	64,930	0.05
		248,138	0.20
	Utilities		
225	Canadian Utilities	8,450	0.01
122	Emera	3,907	-
354	Fortis	10,791	0.01
1,119	Pembina Pipeline	48,231	0.04
		71,379	0.06
	Cayman Island		
	Consumer Goods		
576	Biostime International	3,196	-
6,878	Chow Tai Fook Jewellery	10,507	0.01
3,526	Shenzou International Group	12,033	0.01
		25,736	0.02
	Consumer Services		
157	Melco Crown Entertainment	5,606	-
901	SouFun Holdings	8,821	0.01
162	Vipshop Holdings	30,414	0.03
		44,841	0.04
	Financials		
3,113	Chailease Holding	7,830	0.01
		7,830	0.01
	Industrials		
121	58 Com	6,541	0.01
2,480	CIMC Enric Holding	3,264	-
1,790	Haitian International Holdings	4,180	-
1,407	Zhen Ding Technology Holding	4,632	-
		18,617	0.01
	Oil & Gas		
6,325	China Conch Venture Holdings	13,923	0.01
411	Eurasia Drilling	12,947	0.01
18,013	Xinyi Solar Holdings	4,625	0.01
		31,495	0.03
	Technology		
19	Baidu	3,549	-
31,572	FIH Mobile	20,042	0.02
458	Giant Interactive Group	5,423	-
1,276	Himax Technologies	8,753	0.01
285,562	Semiconductor Manufacturing International	24,686	0.02
2,132	Tencent Holdings	32,515	0.03
		94,968	0.08
	Channel Island		
	Financials		
1,233	Resolution	6,647	0.01
		6,647	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)		
	Channel Island (continued)		
	Oil & Gas		
785	Petrofac	16,147	0.01
		16,147	0.01
	Technology		
591	Amdocs	27,381	0.02
		27,381	0.02
	Chile		
	Basic Materials		
267	CAP	3,778	0.01
7,380	Empres CMPC	16,123	0.01
461	Sociedad Quimica y Minera de Chile	13,460	0.01
		33,361	0.03
	Consumer Goods		
663	Cia Cervecerias Unidas	7,770	0.01
4,199	Embotelladora Andina	15,775	0.01
		23,545	0.02
	Consumer Services		
34,588	Cencosud	113,765	0.09
1,309	Lan Airlines	17,600	0.01
6,579	SACI Falabella	59,787	0.05
		191,152	0.15
	Financials		
161,491	Banco De Chile	21,517	0.02
361,971	Banco Santander Chile	23,856	0.02
		45,373	0.04
	Technology		
1,994	Sonda	4,682	-
		4,682	-
	Utilities		
10,556	AES Gener SA	5,466	-
11,752	Aguas Andinas	7,397	0.01
27,640	Colbun	6,929	-
22,582	Empresa Nacional de Electricidad	33,848	0.03
209,699	Enersis	70,753	0.06
		124,393	0.10
	China		
	Basic Materials		
30,173	Aluminum Corp of China	10,823	0.01
16,802	China BlueChemical	9,170	0.01
41,656	China Coal Energy	21,660	0.02
76,893	China Shenhua Energy	222,236	0.18
6,400	Inner Mongolia Yitai Coal	8,192	-
4,010	Jiangxi Copper	6,343	-
79,191	Sinopec Shanghai Petrochemical	22,070	0.02
35,868	Yanzhou Coal Mining	27,120	0.02
35,365	Zijin Mining Group	8,031	0.01
		335,645	0.27

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)		
	China (continued)		
	Consumer Goods		
5,402	Anta Sports Products	8,587	0.01
12,246	AviChina Industry & Technology	6,921	0.01
2,400	Chongqing Changan Automobile	4,738	-
38,498	Dongfeng Motor Group	68,946	0.06
2,568	Great Wall Automobiles	9,543	0.01
4,576	Guangzhou Automobile Group	5,302	-
8,833	Tingyi Cayman Islands Holding	24,731	0.02
1,987	Tsingtao Brewery	15,536	0.01
9,787	Uni- President China	7,501	0.01
11,241	Want Want China Holdings	16,157	0.01
		167,962	0.14
	Consumer Services		
106,101	Air China	62,152	0.05
32,149	Sun Art Retail Group	36,793	0.03
		98,945	0.08
	Financials		
7,992	Agile Property Holdings	5,630	0.01
810,863	Agricultural Bank of China	357,810	0.29
1,000,667	Bank of China	448,020	0.36
138,720	China Citic Bank	84,123	0.07
788,328	China Construction Bank	596,051	0.48
24,361	China Everbright Bank	11,221	0.01
4,974	China Galaxy Securities	3,215	-
35,025	China Life Insurance	92,506	0.08
51,623	China Merchants Bank	101,776	0.08
3,800	CHINA MERCHANTS Property Development	5,261	-
97,654	China Minsheng Banking	88,452	0.07
13,174	China Pacific Insurance Group	46,489	0.04
7,287	China Taiping Insurance Holdings	13,050	0.01
13,579	China Vanke	24,108	0.02
34,873	Chongqing Rural Commercial Bank	16,108	0.01
16,413	CITIC Securities	36,213	0.03
8,972	Evergrande Real Estate Group	3,484	-
13,265	Greentown China	13,247	0.01
6,158	Guangzhou R&F Properties	7,604	0.01
2,871	Haitong Securities	4,453	-
1,211,413	Industrial & Commercial Bank of China	765,891	0.62
22,668	Peoples Insurance	8,950	0.01
22,362	PICC Property & Casualty	33,873	0.03
10,838	Ping An Insurance	83,903	0.07
7,219	Sino-Ocean Land Holdings	3,661	-
7,587	Soho China	5,981	0.01
		2,861,080	2.32
	Healthcare		
1,454	Guangzhou Pharmaceutical	4,259	-
5,042	Shanghai Pharmaceuticals Holdings	10,487	0.01

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)		
	China (continued)		
	Healthcare (continued)		
2,291	Sinopharm Group	6,341	0.01
		21,087	0.02
	Industrials		
813	AAC Technologies	5,292	0.01
6,778	Anhui Conch Cement	23,263	0.02
8,068	BBMG	5,205	-
4,493	Byd	25,826	0.02
18,843	China Cinda Asset Management	9,360	0.01
49,343	China Communications Construction	33,106	0.03
26,270	China COSCO Holdings	10,236	0.01
75,097	China Railway Construction	66,082	0.05
110,914	China Railway Group	54,238	0.04
33,065	China Shipping Container Lines	8,533	0.01
36,290	CSR	27,298	0.02
12,198	Jiangsu Expressway	14,432	0.01
81,494	Shanghai Electric Group	32,806	0.03
3,963	Sinopec Engineering Group	4,459	-
12,127	Sinotrans	7,870	0.01
3,342	Weichai Power	12,915	0.01
15,326	Zhejiang Expressway	15,523	0.01
14,277	Zoomlion Heavy Industry Science and Technology	8,842	0.01
		365,286	0.30
	Oil & Gas		
5,523	China Longyuan Power Group	5,993	-
8,893	China Oilfield Services	21,388	0.02
545,274	China Petroleum & Chemical	519,922	0.42
108,744	CNOOC	195,309	0.16
777,774	PetroChina	982,460	0.80
		1,725,072	1.40
	Technology		
113,373	China Communications Services	55,148	0.04
43,023	Lenovo Group	58,731	0.05
17,572	ZTE	34,644	0.03
		148,523	0.12
	Telecommunications		
981,389	China Telecom	479,909	0.39
		479,909	0.39
	Utilities		
56,201	Datang International Power Generation	21,972	0.02
595	ENN Energy Holdings	4,276	-
19,947	Huadian Power International	12,071	0.01
69,174	Huaneng Power International	78,096	0.06
		116,415	0.09

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)		
	Colombia		
	Consumer Services		
580	Grupo De Inv Suramericana	12,311	0.01
		12,311	0.01
	Financials		
545	Banco Davivienda	8,791	0.01
1,798	Bancolombia	26,304	0.02
5,960	Grupo Aval Acciones	4,280	-
		39,375	0.03
	Industrial		
637	Cementos Argos	3,856	-
		3,856	-
	Oil & Gas		
96,090	Ecopetrol	174,314	0.14
		174,314	0.14
	Czech Republic		
	Financials		
84	Komercni Banka	19,315	0.02
		19,315	0.02
	Telecommunications		
2,679	Telefonica Czech Republic	37,949	0.03
		37,949	0.03
	Utilities		
2,479	CEZ	74,807	0.06
		74,807	0.06
	Denmark		
	Consumer Goods		
315	Carlsberg	33,929	0.03
102	Christian Hansen Holding	4,295	-
62	Pandora	4,754	-
		42,978	0.03
	Financials		
832	Danske Bank	23,515	0.02
70	Jyske Bank	3,974	-
		27,489	0.02
	Healthcare		
116	Coloplast	10,490	0.01
227	GN Store Nord	6,503	-
1,788	Novo Nordisk	82,288	0.07
176	Novozymes	8,827	0.01
58	William Demant Holding	5,266	-
		113,374	0.09
	Industrials		
64	AP Moeller - Maersk	159,024	0.13
417	DSV	13,593	0.01
		172,617	0.14

Schedules of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Denmark (continued)		
	Oil & Gas		
337	Vestas Windsystems	17,001	0.01
		17,001	0.01
	Telecommunications		
3,490	TDC	36,116	0.03
		36,116	0.03
	Egypt		
	Financials		
2,330	Commercial International Bank Egypt	11,601	0.01
2,594	EFG-Hermes Holding	5,558	0.01
3,600	Talaat Mostafa Group	4,300	-
		21,459	0.02
	Telecommunications		
66,965	Global Telecom	48,046	0.04
24,061	Telecom Egypt	45,093	0.04
		93,139	0.08
	Finland		
	Basic Materials		
3,571	Stora Enso	34,762	0.03
2,740	UPM-Kymmene	46,818	0.04
		81,580	0.07
	Consumer Goods		
149	Nokian Renkaat	5,814	-
		5,814	-
	Consumer Services		
354	Kesko	13,993	0.01
		13,993	0.01
	Financials		
450	Sampo	22,766	0.02
		22,766	0.02
	Healthcare		
199	Orion	7,419	0.01
		7,419	0.01
	Industrials		
965	Kone	40,271	0.03
796	Metso	30,156	0.02
432	Wartsila OYJ Abp	21,423	0.02
		91,850	0.07
	Technology		
15,579	Nokia	117,955	0.10
		117,955	0.10
	Telecommunications		
350	Elisa	10,705	0.01
		10,705	0.01
	Utilities		
1,357	Fortum	36,434	0.03
		36,434	0.03

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)		
	France		
	Basic Materials		
629	Air Liquide	84,914	0.07
178	Arkema	17,323	0.01
		102,237	0.08
	Consumer Goods		
615	Christian Dior	122,347	0.10
754	Cie Generale des Etablissements Michelin	90,082	0.07
935	Danone	69,436	0.06
749	L'Oreal	129,058	0.10
625	LVMH Moet Hennessy Louis Vuitton	120,485	0.10
288	Pernod-Ricard	34,581	0.03
13,658	Peugeot	201,865	0.16
1,577	Renault	142,569	0.12
323	Valeo	43,379	0.03
		953,802	0.77
	Consumer Services		
857	Accor	44,576	0.04
11,136	Air France-KLM	140,302	0.11
5,325	Carrefour	196,412	0.16
680	Casino Guichard Perrachon	90,151	0.07
278	Kering	60,957	0.05
881	Publicis Groupe	74,713	0.06
1,425	Sodexo	153,254	0.12
5,271	Vivendi	128,964	0.11
		889,329	0.72
	Financials		
6,101	AXA	145,805	0.12
3,677	BNP Paribas	249,428	0.20
1,078	CNP Assurances	22,375	0.02
9,626	Credit Agricole	135,748	0.11
199	Eurazeo	16,552	0.01
279	Klepierre	14,216	0.01
7,396	Natixis	47,411	0.04
258	SCOR	8,873	0.01
2,916	Societe Generale	152,731	0.12
35	Unibail-Rodamco	10,181	0.01
300	Wendel	42,964	0.03
		846,284	0.68
	Healthcare		
331	Cie Generale d'Optique Essilor International	35,099	0.03
2,592	Sanofi	275,319	0.22
		310,418	0.25
	Industrials		
160	Aeroports de Paris	21,078	0.02
2,063	Alstom	75,204	0.06
42	Bollore	27,257	0.02
3,723	Bouygues	154,908	0.13

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)		
	France (continued)		
	Industrials (continued)		
1,275	Bureau Veritas	35,385	0.03
3,057	Cie de St-Gobain	172,463	0.14
320	Edenred	9,702	0.01
995	Eiffage	67,645	0.05
522	Groupe Eurotunnel	7,059	0.01
924	Lafarge	80,207	0.07
460	Legrand	28,143	0.02
1,268	Safran	83,011	0.07
1,228	Schneider Electric	115,591	0.09
1,501	Thales	90,784	0.07
517	Vallourec	23,150	0.02
3,135	Vinci	234,359	0.19
533	Zodiac Aerospace	18,040	0.01
		1,243,986	1.01
	Oil & Gas		
247	Technip	27,017	0.02
6,376	Total	460,754	0.37
		487,771	0.39
	Technology		
22,295	Alcatel	79,610	0.06
828	AtoS	68,972	0.06
1,210	Cap Gemini	86,313	0.07
129	Dassault Systemes	16,595	0.01
42	Iliad	12,694	0.01
		264,184	0.21
	Telecommunications		
22,682	France Telecom	357,910	0.29
		357,910	0.29
	Utilities		
7,749	EDF	244,020	0.20
17,168	GDF Suez	472,580	0.38
4,189	Suez Environnement	80,180	0.07
10,409	Veolia Environnement	198,309	0.16
		995,089	0.81
	Germany		
	Basic Materials		
2,720	BASF	316,659	0.26
1,882	Bayer	265,791	0.21
115	Brennt	20,548	0.02
173	Fuchs Petrolub	7,384	0.01
406	Lanxess	27,402	0.02
441	Linde	93,769	0.07
202	Symrise	11,006	0.01
		742,559	0.60

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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		
404	Adidas	40,916	0.04
2,434	Bayerische Motoren Werke	308,657	0.25
295	Beiersdorf	28,544	0.02
628	Continental	145,440	0.12
4,359	Daimler	408,220	0.33
663	Henkel AG & Co KGaA	76,641	0.06
728	Porsche Automobil Holding	75,842	0.06
2,347	Volkswen	606,689	0.49
		1,690,949	1.37
	Consumer Services		
7,164	Deutsche Lufthansa	153,799	0.13
4,363	Metro	190,140	0.15
548	Prosieben Sat.1 Media	24,411	0.02
		368,350	0.30
	Financials		
1,472	Allianz	245,273	0.20
4,501	Commerzbank	70,746	0.06
6,353	Deutsche Bank	223,501	0.18
267	Deutsche Boerse	20,720	0.02
151	Hannover Rueckversicherung	13,606	0.01
418	Muenchener Rueckversicherungs	92,656	0.07
		666,502	0.54
	Healthcare		
1,602	Fresenius Medical Care & Co KGaA	107,673	0.08
1,163	Fresenius SE & Co KGaA	173,404	0.14
814	Merck KGaA	70,647	0.06
		351,724	0.28
	Industrials		
542	Bilfinger	61,786	0.05
9,657	Deutsche Post	349,190	0.28
621	GEA Group	29,401	0.02
803	HeidelbergCement	68,527	0.06
538	MAN	66,478	0.05
456	Osram	22,997	0.02
4,257	Siemens	562,156	0.46
6,282	ThyssenKrupp	183,115	0.15
		1,343,650	1.09
	Technology		
2,870	Infineon Technologies	35,872	0.03
1,915	SAP	147,876	0.12
249	United Internet	10,969	0.01
		194,717	0.16
	Telecommunications		
27,639	Deutsche Telekom	484,377	0.39
		484,377	0.39

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)		
	Germany (continued)		
	Utilities		
15,757	E.ON	325,331	0.26
4,640	RWE	199,257	0.16
		524,588	0.42
	Greece		
	Basic Materials		
560	Mytilineos Holdings	4,662	-
		4,662	-
	Consumer Services		
109	Folli Follie	4,343	-
		4,343	-
	Financials		
4,660	Alpha Bank	4,339	0.01
859	Greek Organisation of Football Prognostics	15,289	0.01
3,325	National Bank of Greece	12,236	0.01
		31,864	0.03
	Industrials		
1,501	Ellaktor	8,467	0.01
315	Titan Cement	10,213	0.01
		18,680	0.02
	Oil & Gas		
487	Motor Oil	5,161	-
		5,161	-
	Utilities		
2,539	Public Power	39,247	0.03
		39,247	0.03
	Hong Kong		
	Basic Materials		
6,431	Lee & Man Paper Manufacturing	3,419	-
31,826	Shougang Fushan Resources Group	6,529	0.01
		9,948	0.01
	Consumer Goods		
23,987	Belle International Holdings	26,617	0.02
1,429	China Mengniu Dairy	6,610	0.01
10,871	First Pacific	12,147	0.01
22,572	Geely Automobile Holdings	7,951	0.01
2,392	Haier Electronics Group	6,250	0.01
19,109	Li & Fung	28,305	0.02
6,316	LI NING	5,053	-
3,563	Techtronic Industries	11,424	0.01
11,404	Yue Yuen Industrial Holdings	38,183	0.03
		142,540	0.12
	Consumer Services		
28,693	Cathay Pacific	53,607	0.04
13,960	Esprit Holdings	19,813	0.02
2,247	Galaxy Entertainment Group	17,975	0.01
83,130	GOME Electrical Appliances Holding	13,622	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services (continued)		
4,969	MGM China Holdings	17,246	0.01
15,434	MTR	59,443	0.05
4,828	Shangri-La Asia	7,562	0.01
9,364	SJM Holdings	23,463	0.02
1,400	Television Broadcasts	9,095	0.01
		221,826	0.18
	Financials		
8,160	AIA Group	41,009	0.03
3,359	Bank of East Asia	13,934	0.01
18,818	BOC Hong Kong Holdings	54,509	0.04
1,336	Cheung Kong Holdings	23,702	0.02
4,221	China Overseas Land & Investment	10,239	0.01
5,242	China Resources Land	9,591	0.01
2,754	Hang Lung Properties	8,493	0.01
2,947	Hang Seng Bank	48,139	0.04
1,354	Henderson Land Development	7,923	0.01
724	HK Exchanges & Clearing	13,498	0.01
1,582	Hongkong Land Holdings	10,552	0.01
1,515	Hopewell Holdings	5,278	-
1,807	Kerry Properties	6,318	0.01
1,395	Link REIT	7,506	0.01
2,944	New World Development	3,350	-
2,127	Shimao Property Holdings	3,908	-
6,145	Sino Land	10,117	0.01
2,508	Sun Hung Kai Properties	34,399	0.03
300	Wing Hang Bank	4,838	-
		317,303	0.26
	Healthcare		
5,772	CSPC Pharmaceutical	4,610	-
		4,610	-
	Industrials		
11,216	Beijing Capital International Airport	7,713	0.01
616	Beijing Enterprises Holdings	5,830	0.01
692	Cheung Kong Infrastructure	4,772	-
2,091	China Merchants Holdings International	6,529	0.01
7,869	China Resources Cement Holdings	4,934	-
14,858	China Resources Enterprise	41,217	0.03
2,357	Citic Pacific	4,130	-
4,669	COSCO Pacific	6,470	0.01
11,180	Hutchison Whampoa	152,907	0.12
17,693	Johnson Electric Holding	15,820	0.01
5,721	Noble Group	6,287	0.01
2,020	Shanghai Industrial Holdings	6,151	0.01
2,455	Swire Pacific	30,219	0.02
2,138	Wharf Holdings	15,393	0.01
		308,372	0.25

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Oil & Gas		
4,888	Kunlun Energy	8,060	0.01
		8,060	0.01
	Technology		
7,488	Ju Teng International Holdings	5,381	0.01
4,072	TCL Communications Tech Holdings	4,928	-
705	Vtech Holdings	9,369	0.01
		19,678	0.02
	Telecommunications		
76,138	China Mobile	738,751	0.60
198,574	China Unicom Hong Kong	306,943	0.25
53,497	PCCW	31,890	0.02
		1,077,584	0.87
	Utilities		
15,609	China Power International Development	6,163	-
8,175	China Resources Power Holdings	23,205	0.02
3,983	CLP Holdings	32,685	0.03
12,062	GCL-Poly Energy Holdings	4,031	-
11,345	Guangdong Investment	13,086	0.01
6,412	HK & China Gas	14,031	0.01
2,362	Power Assets Holdings	20,648	0.02
		113,849	0.09
	Hungary		
	Financials		
1,180	OTP Bank	22,696	0.02
		22,696	0.02
	Healthcare		
558	Richter Gedeon	10,713	0.01
		10,713	0.01
	Oil & Gas		
1,398	MOL Hungarian Oil and Gas	74,829	0.06
		74,829	0.06
	India		
	Basic Materials		
20,881	Tata Steel	182,291	0.15
		182,291	0.15
	Financials		
931	HDFC Bank	43,589	0.03
1,423	ICICI Bank	71,008	0.06
		114,597	0.09
	Healthcare		
265	Dr Reddy's Laboratories	11,435	0.01
		11,435	0.01
	Industrials		
1,796	Mahindra & Mahindra	34,591	0.03
2,261	Tata Motors	88,315	0.07
		122,906	0.10

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)		
	India (continued)		
	Oil & Gas		
2,891	Reliance Industries	97,282	0.08
		97,282	0.08
	Indonesia		
	Basic Materials		
105,587	Adaro Energy	10,465	0.01
4,484	Indo Tambangraya Megah	10,212	0.01
10,286	Tambang Batubara Bukit Asam	9,306	-
		29,983	0.02
	Consumer Goods		
2,308	Astra Agro Lestari	5,485	0.01
70,692	Astra International	43,381	0.04
13,283	Charoen Pokphand Indonesia	4,224	-
2,872	Gudang Garam	12,961	0.01
4,354	Indofood CBP Sukses Makmur	3,673	-
7,065	Indofood Sukses Makmur	3,993	-
33,774	Sawit Sumbermas Sarana	3,547	-
6,019	Unilever Indonesia	14,863	0.01
		92,127	0.07
	Consumer Services		
29,503	Global Mediacom	5,288	-
		5,288	-
	Financials		
28,086	Bank Central Asia	26,060	0.02
31,100	Bank Danamon Indonesia	10,874	0.01
36,056	Bank Mandiri	29,578	0.02
44,122	Bank Negara Indonesia Persero	17,734	0.02
47,111	Bank Rakyat Indonesia Persero	41,031	0.03
		125,277	0.10
	Healthcare		
40,257	Kalbe Farma	5,637	0.01
4,360	Siloam International Hospitals	5,314	-
		10,951	0.01
	Industrials		
4,696	Indocement Tunggal Prakarsa	8,933	0.01
6,900	Jasa Marga Persero	3,478	-
8,874	Semen Gresik Persero	11,284	0.01
11,414	United Tractors	22,241	0.02
		45,936	0.04
	Telecommunications		
449,417	Telekomunikasi Indonesia	93,447	0.08
42,831	XL Axiata	18,426	0.01
		111,873	0.09
	Utilities		
41,825	Perusahaan Gas Negara PT	19,669	0.02
		19,669	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)		
	Ireland		
	Consumer Goods		
282	Kerry Group	21,178	0.02
		21,178	0.02
	Consumer Services		
1,553	Ryanair Holding	14,618	0.01
7,200	WPP	156,841	0.13
		171,459	0.14
	Financials		
28,619	Bank of Ireland	9,678	0.01
831	Willis Group Holdings	35,982	0.03
346	XL Group	11,325	0.01
		56,985	0.05
	Healthcare		
933	Covidien	84,138	0.07
57	Endo International	3,991	-
83	Mallinckrodt	6,642	0.01
61	Perrigo	8,891	0.01
216	Shire	16,878	0.01
		120,540	0.10
	Industrials		
3,135	Accenture	253,433	0.20
212	Allegion Public Limited Company	12,016	0.01
3,351	CRH	85,980	0.07
2,153	Experian	36,371	0.03
988	Ingersoll-Rand	61,760	0.05
367	James Hardie Industries	4,794	-
1,943	Smurfit Kappa	44,440	0.04
		498,794	0.40
	Israel		
	Basic Materials		
4,608	Israel Chemicals	39,512	0.03
		39,512	0.03
	Financials		
4,406	Bank Hapoalim	25,495	0.02
6,728	Bank Leumi Le Israel	26,274	0.02
		51,769	0.04
	Healthcare		
935	Teva Pharm	49,013	0.04
		49,013	0.04
	Technology		
108	Check Point Software	7,239	0.01
		7,239	0.01
	Italy		
	Consumer Goods		
28,563	Fiat	281,962	0.23
1,403	Luxottica Group	81,197	0.07
1,527	Pirelli & Co	24,503	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)		
	Italy (continued)		
	Consumer Goods (continued)		
2,006	Prada	14,197	0.01
		401,859	0.33
	Financials		
4,341	Assicurazioni Generali	95,155	0.08
1,769	Banca Popol Emilia Romagna	15,985	0.01
902	Banco Popolare	14,857	0.01
4,981	Exor	204,524	0.17
31,369	Intesa Sanpaolo	96,893	0.08
1,242	Mediobanca	12,380	0.01
13,804	UniCredit	115,572	0.09
2,794	Unione di Banche Italiane ScpA	24,177	0.02
		579,543	0.47
	Industrials		
687	Atlantia	19,583	0.02
833	Prysmian	18,818	0.01
		38,401	0.03
	Oil & Gas		
16,543	ENI	452,544	0.37
1,615	Saipem	43,560	0.03
		496,104	0.40
	Telecommunications		
158,562	Telecom Italia	200,813	0.16
		200,813	0.16
	Utilities		
43,927	Enel	255,847	0.21
2,734	Enel Green Power	7,741	0.01
5,153	Snam Rete Gas	31,043	0.02
1,680	Terna Rete Elettrica Nazionale	8,860	0.01
		303,491	0.25
	Japan		
	Basic Materials		
781	Air Water	12,489	0.01
5,474	Asahi Kasei	41,877	0.03
1,442	Daicel	13,779	0.01
2,424	Daido Steel	12,395	0.01
1,200	Daio Paper	10,874	0.01
2,728	Denki Kagaku Kogyo	10,475	0.01
9,462	DIC	25,218	0.02
1,079	Dowa Mining	10,182	0.01
1,226	Hitachi Chemical	20,283	0.02
2,672	Hitachi Metals	40,460	0.03
4,045	JFE Holdings	83,491	0.07
603	JSR	10,345	0.01
1,978	Kaneka	12,379	0.01
600	Kansai Paint	10,027	0.01
31,837	Kobe Steel	47,769	0.04

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)		
	Japan (continued)		
	Basic Materials (continued)		
1,080	Kuraray	13,689	0.01
138	Maruichi Steel Tube	3,705	-
18,730	Mitsubishi Chemical Holdings	83,014	0.07
1,765	Mitsubishi Gas Chemical	11,290	0.01
7,574	Mitsui Chemicals	20,710	0.02
389	Nagase & Company	5,030	-
176	Nihon Parkerizing	4,034	-
541	Nippon Kayaku	7,044	0.01
445	Nippon Paint	9,418	0.01
946	Nippon Paper Industries	17,798	0.01
557	Nippon Shokubai	7,483	0.01
25,653	Nippon Steel	82,045	0.07
395	Nissan Chemical Industries	6,141	0.01
642	Nitto Denko	30,083	0.02
7,395	Oji Holdings	30,440	0.02
670	Shin-Etsu Chemical	40,727	0.03
12,129	Showa Denko	17,241	0.01
10,231	Sumitomo Chemical	38,680	0.03
832	Sumitomo Metal Mining	13,510	0.01
1,632	Taiyo Nippon Sanso	14,450	0.01
11,221	Teijin	28,134	0.02
6,930	Toray Industries	45,559	0.04
4,407	Tosoh	21,360	0.02
1,181	Toyota Tsusho	33,959	0.03
9,720	Ube Industries	16,887	0.01
125	Yamato Kogyo	3,665	-
833	Zeon	8,913	0.01
		977,052	0.79
	Consumer Goods		
2,307	Aisin Seiki	91,774	0.07
2,406	Ajinomoto	37,715	0.03
1,137	Asahi Group Holdings	35,691	0.03
298	Asics Corporation	6,951	0.01
547	Bandai Namco Holdings	12,808	0.01
3,600	Bridgestone	125,976	0.10
148	Calbee	4,082	-
877	Casio Computer	12,726	0.01
2,239	Citizen Watch	17,571	0.01
237	Coca-Cola Central Japan	6,026	0.01
648	Coca-Cola West Japan	11,181	0.01
2,901	Daihatsu Motor	51,574	0.04
165	Daiichikosho	4,736	-
1,939	Daiwa House Industry	40,194	0.03
2,790	Denso	133,159	0.11
471	Ezaki Glico	7,490	0.01
993	Fuji Heavy Industries	27,495	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)		
	Consumer Goods (continued)		
1,743	GS Yuasa	11,098	0.01
7,956	Honda Motor	277,779	0.23
338	House Foods	6,336	0.01
731	Iida Group Holdings	11,105	0.01
383	ITO	9,818	0.01
3,666	Japan Tobacco	133,641	0.11
2,093	JTEKT	35,267	0.03
206	Kagome	3,646	-
1,550	Kao	61,002	0.05
752	Kewpie	12,241	0.01
396	Kikkoman	8,248	0.01
4,255	Kirin Holdings	61,449	0.05
642	Koito Manufacturing	16,445	0.01
454	Konami	10,034	0.01
4,815	Konica Minolta Holdings	47,577	0.04
1,306	Lion	7,567	0.01
257	Makita	15,881	0.01
7,688	Mazda Motor	36,048	0.03
345	Meiji Holdings	22,851	0.02
2,955	Mitsubishi Motors	32,611	0.03
420	NGK Spark Plug	11,849	0.01
1,707	NHK Spring	16,008	0.01
1,736	Nikon	27,333	0.02
258	Nintendo	30,880	0.02
1,086	Nippon Meat Packers	21,215	0.02
23,826	Nissan Motor	226,018	0.18
764	Nisshin Seifun	9,118	0.01
1,639	Nisshinbo Industries	16,422	0.01
239	Nissin Food Products	12,292	0.01
1,862	NOK	37,404	0.03
39,651	Panasonic	482,990	0.39
110	Rinnai	10,619	0.01
2,225	Sapporo Breweries	8,961	0.01
586	Sega Sammy Holdings	11,529	0.01
2,414	Sekisui Chemical	27,951	0.02
2,321	Sekisui House	31,823	0.03
27,249	Sharp	87,418	0.07
100	Shimano	11,095	0.01
1,791	Shiseido	32,654	0.03
15,932	Sony	264,524	0.21
547	Stanley Electric	14,260	0.01
10,397	Sumitomo Electric Industries	146,249	0.12
1,291	Sumitomo Forest	15,751	0.01
1,648	Sumitomo Rubber Industries	23,783	0.02
454	Suntory Beverage And Food	17,814	0.01
1,777	Suzuki Motor	55,658	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)		
	Japan (continued)		
	Consumer Goods (continued)		
559	Takara Shuzo	4,905	-
234	Toyo Suisan Kaisha	7,218	0.01
1,059	Toyo Tire & Rubber	18,012	0.01
6,690	Toyobo	11,557	0.01
1,375	Toyoda Gosei	28,557	0.02
1,023	Toyota Industries	52,814	0.04
9,198	Toyota Motor	552,398	0.45
167	TS Tech	4,856	-
178	Uni Charm	10,607	0.01
1,596	Wacoal	17,330	0.01
340	Yakult Honsha	17,217	0.01
1,204	Yamaha	19,028	0.02
2,354	Yamaha Motor	40,502	0.03
2,492	Yamazaki Baking	31,118	0.03
2,402	Yokohama Rubber	20,770	0.02
		3,936,300	3.19
	Consumer Services		
6,309	Aeon	77,597	0.06
11,730	All Nippon Airways	27,674	0.02
328	Benesse Holdings	14,230	0.01
520	Central Japan Railway	74,172	0.06
4,660	Dai Nippon Printing	48,668	0.04
443	DeNA	5,991	-
612	Dentsu	24,920	0.02
92	Don Quijote	5,131	-
243	Duskin	4,704	-
1,438	East Japan Railway	113,260	0.09
238	Familymart	10,255	0.01
69	Fast Retailing	22,701	0.02
811	Fuji Media Holdings	14,090	0.01
1,036	Hakuhodo DY Holdings	10,288	0.01
5,402	Hankyu	30,821	0.02
1,002	Isetan Mitsukoshi Holdings	13,056	0.01
281	Izumi	8,904	0.01
1,723	J Front Retailing	12,093	0.01
1,164	Japan Airlines	64,344	0.05
1,716	Keihan Electric Railway	7,199	0.01
1,228	Keikyu	11,031	0.01
1,402	Keio	11,016	0.01
1,175	Keisei Electric Railway	11,703	0.01
7,241	Kintetsu	26,375	0.02
267	K's Holdings	7,743	0.01
233	Lawson	17,480	0.01
680	Marui	6,531	0.01
180	Matsumotokiyoshi	6,228	0.01
172	McDonald's Holdings Japan	4,830	-

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)		
	Japan (continued)		
	Consumer Services (continued)		
7,199	Nagoya Railroad	28,709	0.02
2,447	Nankai Electric Railway	10,628	0.01
439	Nippon Television Holdings	7,610	0.01
3,779	Nishi-Nippon Railroad	15,257	0.01
219	Nitori Holdings	11,976	0.01
2,191	Odakyu Electric Railway	21,087	0.02
98	Oriental Land	16,789	0.01
205	Park24	3,727	-
1,633	Rakuten	21,101	0.02
177	Resort Trust	3,533	-
33	Ryohin Keikaku	3,746	-
170	Sankyo	6,536	0.01
1,981	Seven & I Holdings	83,460	0.07
68	Shimamura	6,686	0.01
1,366	Sky Perfect JSAT	8,010	0.01
1,775	Sotetsu Holdings	6,833	0.01
195	Start Today	5,126	-
92	Sugi Holdings	4,196	-
107	Sundrug	4,764	-
1,365	Takashimaya	13,245	0.01
3,860	Tobu Railway	20,194	0.02
300	Toho	7,036	0.01
762	Tokyo Broadcasting Systems	9,350	0.01
4,138	Tokyu	29,328	0.02
87	Tsuruha Holdings	4,801	-
328	USS	5,598	-
1,262	West Japan Railway	55,560	0.05
5,841	Yamada Denki	20,814	0.02
		1,128,735	0.91
	Financials		
1,179	Acom	5,610	-
1	Activia Properties	8,795	0.01
3	Advance Residence Investment	7,581	0.01
239	Aeon Financial Service	6,250	0.01
141	Aeon Mall	3,715	-
3	AEON REIT Investemnt Corporation	3,945	-
1,999	Aozora Bank	6,571	0.01
760	Bank of Kyoto	6,909	0.01
2,342	Bank of Yokohama	13,478	0.01
1,550	Chiba Bank	10,940	0.01
478	Chugoku Bank	7,351	0.01
383	Credit Saison	7,970	0.01
5,449	Dai-ichi Life Insurance	81,166	0.07
1	Daiwa Office Investment	4,758	-
1,794	Daiwa Securities Group	15,531	0.01
2	Frontier Real Estate Investment	10,878	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)		
	Japan (continued)		
	Financials (continued)		
2,419	Fukuoka Financial Group	11,677	0.01
7	GLP J REIT	7,836	0.01
1,285	Gungho Online Entertainment	8,296	0.01
1,244	Gunma Bank	7,356	0.01
1,272	Hachijuni Bank	7,873	0.01
1,299	Hiroshima Bank	6,206	0.01
6,356	Hokuhoku Financial Group	13,552	0.01
1	Industrial & Infrastructure Fund Investment Corporation	8,953	0.01
582	Iyo Bank	5,883	-
4	Japan Excellent	5,315	-
3	Japan Logistics Fund	7,116	0.01
1,431	Joyo Bank	7,628	0.01
1,518	Juroku Bank	5,679	-
654	Kagoshima Bank	4,416	-
871	Keiyo Bank	4,419	-
956	Mitsubishi Estate	23,602	0.02
24,774	Mitsubishi UFJ Financial Group	151,865	0.12
994	Mitsubishi UFJ Lease & Finance	5,711	-
835	Mitsui Fudosan	28,156	0.02
38,687	Mizuho Financial Group	79,432	0.06
5	Mori Hills Reit	7,245	0.01
5	Mori Trust Sogo	8,435	0.01
1,946	MS&AD Insurance Group Holdings	47,005	0.04
2	Nippon Accommodations Fund	7,581	0.01
8	Nippon Hotel Fund	4,209	-
5	Nippon Prologis REIT	11,658	0.01
3,675	Nishi-Nippon Bank	9,033	0.01
1,772	NKSJ Holdings	47,717	0.04
10,989	Nomura Holding	77,776	0.06
673	Nomura Real Estate Holdings	12,735	0.01
6	Nomura Real Estate Master Fund	7,332	0.01
1,087	North Pacific Bank	4,689	-
606	Okasan Securities Group	5,031	-
1,540	ORIX	25,524	0.02
11,775	Resona Holdings	68,578	0.06
864	Seven Bank NPV	3,531	-
1,091	Seventy Seven Bank	5,751	-
758	Shiga Bank	4,564	-
2,776	Shinsei Bank	6,248	0.01
1,077	Shizuoka Bank	11,641	0.01
793	Sony Financial Holdings	13,527	0.01
2,471	Sumitomo Mitsui Financial Group	103,518	0.08
8,808	Sumitomo Mitsui Trust Holdings	40,256	0.03
123	Sumitomo Realty & Development	5,278	-
257	Suruga Bank	4,988	-
2,374	T&D Holdings	32,269	0.03

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)		
	Japan (continued)		
	Financials (continued)		
584	Tokai Tokyo Securities	4,543	-
1,668	Tokio Marine Holdings	54,862	0.04
662	Tokyo Tatemono	6,123	0.01
3	Tokyu	4,184	-
1,357	Tokyu Fudosan Holdings	10,703	0.01
9	United Urban Investment Corporation	14,525	0.01
614	Yamaguchi Financial Group	6,473	0.01
		1,279,951	1.04
	Healthcare		
180	Alfresa Holdings	11,603	0.01
3,317	Astellas Pharma	43,581	0.04
562	Chugai Pharmaceutical	15,838	0.01
2,177	Daiichi Sankyo	40,615	0.03
779	Eisai	32,635	0.03
152	Hisamitsu Pharm	6,797	0.01
177	Kaken Pharmaceutical	3,746	-
62	Kobayashi Pharmaceutical	3,935	-
198	Kyorin	4,073	-
1,244	Kyowa Hakko Kogyo	16,836	0.01
1,063	Medipal Holdings	15,068	0.01
122	Miraca Holdings	5,913	0.01
1,206	Mitsubishi Tanabe Pharma	18,059	0.01
52	Mochida Pharm	3,732	-
103	Nihon Kohden	5,165	-
1,262	Olympus	43,476	0.04
103	ONO Pharmaceutical	9,069	0.01
1,307	Otsuka Holdings	40,511	0.03
366	Rohto Pharmaceutical	5,690	0.01
107	Santen Pharmaceutical	6,020	0.01
622	Shionogi	12,980	0.01
960	Sumitomo Dainippon Pharma	11,040	0.01
407	Suzuken	15,146	0.01
181	Sysmex Corporation	6,798	0.01
165	Taisho Pharmaceuticals Holdings	12,036	0.01
1,245	Takeda Pharmaceutical	57,749	0.05
656	Terumo	14,667	0.01
418	Toho Holdings	8,421	0.01
208	Topcon	4,805	-
217	Tsumura & Co	5,117	-
		481,121	0.39
	Industrials		
2,369	Alps Electric	30,400	0.02
670	Amada	6,812	0.01
11,480	Asahi Glass	67,653	0.05
383	Azbil	9,803	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)		
	Japan (continued)		
	Industrials (continued)		
125	Century Tokyo Leasing	4,220	-
316	Chiyoda	3,827	-
523	Comsys Holdings	9,721	0.01
560	Daikin Industries	35,334	0.03
212	Daito Trust Construction	24,924	0.02
61	Disco	4,095	-
2,109	Ebara	13,324	0.01
139	Fanuc	23,970	0.02
6,013	Fuji Electric	28,491	0.02
8,420	Fujikura	40,976	0.03
18,055	Furukawa Electric	38,318	0.03
183	Glory	5,961	-
125	Hamamatsu Photonics	6,132	-
577	Haseko	4,642	-
2,124	Hino Motors	29,248	0.02
53	Hirose Electric	7,874	0.01
61,780	Hitachi	452,502	0.37
1,082	Hitachi Construction Machinery	21,553	0.02
202	Hoshizaki Electric	10,070	0.01
1,406	Hoya	46,716	0.04
829	Ibiden	16,694	0.01
6,930	IHI	32,288	0.03
5,432	Isuzu Motors	35,926	0.03
792	IT Holdings	13,603	0.01
6,639	ITOCHU	85,261	0.07
130	Japan Airport Terminal	3,856	-
2,129	Japan Steel Works	9,331	0.01
290	JGC	8,811	0.01
4,258	Kajima	18,830	0.02
673	Kamigumi	6,192	0.01
120	Kanamoto	4,780	-
7,755	Kawasaki Heavy Industries	29,549	0.02
3,473	Kawasaki Kisen	7,268	0.01
22	Keyence	9,598	0.01
1,117	Kinden	10,861	0.01
3,124	Komatsu	72,530	0.06
2,501	Kubota	35,452	0.03
400	Kurita Water Industries	9,267	0.01
1,769	Kyocera	83,958	0.07
1,552	LIXIL Group	41,885	0.03
289	Mabuchi Motor	21,909	0.02
5,818	Marubeni	42,556	0.03
3,685	Minebea	41,395	0.03
187	Misumi	5,145	-
2,671	Mitsubishi	55,553	0.04
11,600	Mitsubishi Electric	143,132	0.12

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Industrials (continued)		
14,036	Mitsubishi Heavy Industries	87,565	0.07
374	Mitsubishi Logistics	5,600	-
9,087	Mitsubishi Materials	31,843	0.03
5,279	Mitsui & Co	84,627	0.07
5,251	Mitsui Engr & Shipbldg	11,766	0.01
3,107	Mitsui Osk Lines	11,563	0.01
550	Murata Manufacturing	51,474	0.04
218	Nabtesco	4,820	-
463	NGK Insulators	10,512	0.01
1,765	Nidec	108,299	0.09
3,054	Nippon Electric Glass	17,786	0.01
9,182	Nippon Express	44,503	0.04
6,921	Nippon Yusen	19,949	0.02
2,196	NSK	28,549	0.02
3,427	NTN	14,952	0.01
1,910	Obayashi	13,631	0.01
974	Omron	41,054	0.03
263	OSG	4,850	-
1,117	Sanwa Holdings	7,851	0.01
552	Secom	33,729	0.03
1,664	Seino Holdings	18,889	0.02
1,222	Shimadzu	11,206	0.01
2,908	Shimizu	20,582	0.02
70	SMC	18,733	0.02
744	Sohgo Security Services	17,846	0.01
16,337	Sojitz	28,867	0.02
6,334	Sumitomo	85,533	0.07
4,213	Sumitomo Heavy Industries	20,045	0.02
5,384	Taiheiyo Cement	21,684	0.02
3,223	Taisei	17,848	0.01
2,078	TDK	97,433	0.08
128	Temp Holdings	4,207	-
316	THK	7,449	0.01
7,117	Toppan Printing	55,079	0.04
48,176	Toshiba	224,937	0.18
1,740	Toto	23,445	0.02
1,234	Toyo Seikan Group Holding	18,954	0.02
471	Ushio	6,067	-
5,301	Yamato Holdings	109,835	0.09
630	Yaskawa Electric	7,631	0.01
1,472	Yokogawa Electric	18,613	0.02
		3,242,002	2.62
	Oil & Gas		
1,122	Idemitsu Kosan	24,377	0.02
3,230	Inpex	49,101	0.04
132	Japan Petroleum Exploration	5,505	-

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)		
	Oil & Gas (continued)		
11,379	JX Holdings	60,880	0.05
999	Showa Shell Sekiyu KK	11,350	0.01
1,129	TonenGeneral Sekiyu KK	10,721	0.01
		161,934	0.13
	Technology		
1,781	Brother Industries	30,854	0.03
7,946	Canon	258,526	0.21
1,035	Canon Marketing Japan	19,422	0.02
3,738	FUJIFILM Holdings	104,238	0.08
20,879	Fujitsu	156,430	0.13
479	Hitachi High-Technologies	11,395	0.01
28,710	NEC	91,539	0.07
446	Nexon Company	4,257	-
488	Nomura Research Institute	15,367	0.01
1,391	NTT Data	53,413	0.04
7,964	Oki Electric Industries	17,688	0.01
190	Oracle Japan	8,309	0.01
59	Otsuka	2,860	-
9,089	Ricoh	108,291	0.09
453	Rohm	25,980	0.02
252	SCSK	7,102	0.01
1,788	Seiko Epson	76,070	0.06
229	Tokyo Electron	15,480	0.01
274	Trend Micro	9,020	0.01
4,512	Yahoo Japan	20,844	0.02
		1,037,085	0.84
	Telecommunications		
67	Hikari Tsushin	5,059	-
2,190	KDDI	133,577	0.11
10,564	Nippon Telegraph & Telephone	658,836	0.53
13,499	NTT DoCoMo	230,791	0.19
1,622	Softbank	120,771	0.10
		1,149,034	0.93
	Utilities		
6,073	Chubu Electric Power Co	75,474	0.06
3,091	Chugoku Electric Power	42,167	0.03
806	Electric Power Development	26,176	0.02
3,124	Hokkaido Electric Power	24,146	0.02
2,339	Hokuriku Electric Power	31,008	0.03
1,759	Iwatani	12,467	0.01
10,031	Kansai Electric Power	94,562	0.08
3,961	Kyushu Electric Power	44,613	0.04
11,603	Osaka Gas	48,792	0.04
1,946	Shikoku Electric Power	27,162	0.02
3,306	Toho Gas	18,177	0.02
4,411	Tohoku Electric Power	51,771	0.04

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)		
	Japan (continued)		
	Utilities (continued)		
32,542	Tokyo Electric Power	135,558	0.11
9,279	Tokyo Gas	54,224	0.04
		686,297	0.56
	Luxembourg		
	Basic Materials		
9,705	ArcelorMittal	143,905	0.12
1,791	Tenaris	42,177	0.03
990	Ternium	27,651	0.02
		213,733	0.17
	Consumer Services		
330	RTL Group	36,661	0.03
413	SES	15,663	0.01
		52,324	0.04
	Financials		
534	Axis Bank	16,928	0.02
5,999	Reinet Investments	14,266	0.01
		31,194	0.03
	Telecommunications		
200	Millicom International Cellular	18,309	0.01
		18,309	0.01
	Macau		
	Consumer Services		
4,152	Sands China	31,366	0.03
4,207	Wynn Macau	16,502	0.01
		47,868	0.04
	Malaysia		
	Basic Materials		
17,750	Petronas Chemicals Group	37,424	0.03
		37,424	0.03
	Consumer Goods		
21,203	IOI	25,071	0.02
1,880	Kuala Lumpur Kepong	14,169	0.01
3,744	UMW Holdings	12,733	0.01
		51,973	0.04
	Consumer Services		
6,177	AirAsia	4,425	-
4,236	Berjaya Sports Toto	5,119	-
12,444	Genting	38,716	0.03
14,432	Genting Malaysia	18,877	0.02
		67,137	0.05
	Financials		
3,899	Alliance Financial Group	5,731	0.01
5,471	AMMB Holdings	12,131	0.01
22,421	CIMB Group Holdings	51,112	0.04
2,105	KLCC Property Holdings Berhad	4,281	-
12,549	Malayan Banking	38,417	0.03

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)		
	Financials(continued)		
6,206	RHB Capital	16,525	0.01
		128,197	0.10
	Healthcare		
2,011	Hartalega Holdings	3,889	-
7,810	IHH Healthcare	10,653	0.01
		14,542	0.01
	Industrials		
2,281	Lafarge Malayan Cement	6,997	0.01
18,660	Sime Darby	56,195	0.04
4,242	Westports Holdings	3,554	-
		66,746	0.05
	Oil & Gas		
2,921	Bumi Armada	3,093	-
1,445	Petronas Dagangan	10,818	0.01
9,967	Sapurakencana Petroleum	13,596	0.01
		27,507	0.02
	Technology		
17,315	Maxis	36,399	0.03
		36,399	0.03
	Telecommunications		
21,941	Axiata Group	47,627	0.04
14,339	DiGi.Com	25,588	0.02
22,481	Telekom Malaysia	44,458	0.04
		117,673	0.10
	Utilities		
2,501	Petronas Gas	19,083	0.01
19,975	Tenaga Nasional	75,769	0.06
23,620	YTL	11,917	0.01
18,303	YTL Power International	8,379	0.01
		115,148	0.09
	Mexico		
	Basic Materials		
20,941	Grupo Mexico	69,782	0.06
1,247	Industrias Penoles	31,183	0.02
1,443	Southern Copper	43,824	0.04
		144,789	0.12
	Consumer Goods		
1,900	Coca-Cola	21,556	0.02
4,966	Fomento Economico Mexicano	46,544	0.04
1,140	Gruma	13,643	0.01
8,794	Grupo Bimbo	25,806	0.02
1,868	Grupo Lala Sab De	4,917	-
5,033	Kimberly-Clark de Mexico	14,087	0.01
		126,553	0.10

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)		
	Mexico (continued)		
	Consumer Services		
1,030	Alsea	3,705	-
4,040	Controladora Commercial Mexicana	15,138	0.01
691	El Puerto De Liverpool	8,182	0.01
2,041	Gentera SAB	3,933	-
7,313	Groupo Aeromexico	12,554	0.01
1,036	Grupo Comercial Chedraui	3,625	-
630	Grupo Elektra	16,762	0.01
4,414	Grupo Televisa	30,285	0.03
24,939	Wal-Mart de Mexico	66,706	0.06
		160,890	0.13
	Financials		
6,303	Fibra Uno Administration	21,995	0.02
9,659	Grupo Fin Santander	25,642	0.02
2,397	Grupo Financiero Banorte	17,145	0.02
1,956	Macquarie Mexico Real Estate	4,054	-
		68,836	0.06
	Industrials		
10,486	Alfa	29,026	0.02
40,775	Cemex	53,998	0.04
301	Grupo Aeroportuario	3,827	-
778	Grupo Aeroportuario del Pacifico	5,253	0.01
3,557	Grupo Carso	18,502	0.02
1,567	OHL Mexico	4,809	-
833	Promotora y Operadora de Infraestructura	11,130	0.01
		126,545	0.10
	Telecommunications		
291,973	America Movil	302,708	0.25
		302,708	0.25
	Utilities		
802	Infraestructura Energetica Nova	4,450	-
		4,450	-
	Netherlands		
	Basic Materials		
1,048	Akzo Nobel	78,559	0.07
564	Koninklijke DSM	41,073	0.03
		119,632	0.10
	Consumer Goods		
1,314	Heineken	94,325	0.08
1,431	Heineken Holding	94,074	0.07
4,565	Koninklijke Philips Electronics	144,848	0.12
904	Unilever	39,551	0.03
		372,798	0.30
	Consumer Services		
6,216	Koninklijke Ahold	116,681	0.10
739	Nielsen Holdings	35,775	0.03
2,362	Reed Elsevier	54,168	0.04

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)		
	Consumer Services (continued)		
1,150	Wolters Kluwer	34,041	0.03
		240,665	0.20
	Financials		
3,949	Aegon	34,463	0.03
497	Delta Lloyd	12,616	0.01
12,549	ING Groep	176,282	0.14
		223,361	0.18
	Healthcare		
173	QIAGEN	4,192	-
		4,192	-
	Industrials		
88	Aercap Holdings	4,030	-
387	Chicago Bridge & Iron	26,393	0.02
5,001	CNH Industrial	51,353	0.04
3,530	European Aeronautic Defence and Space	236,532	0.19
128	Gemalto	13,267	0.01
233	Koninklijke Boskalis Westminster	13,362	0.01
778	OCI	30,358	0.03
1,580	Randstad Holding	85,643	0.07
		460,938	0.37
	Oil & Gas		
53	Core Laboratories	8,854	0.01
328	Fugro	18,778	0.01
17,538	Royal Dutch Shell	725,244	0.59
		752,876	0.61
	Technology		
240	ASML Holding	22,348	0.02
511	NXP Semiconductors	33,818	0.03
6,169	ST Microelectronics	55,323	0.04
		111,489	0.09
	Telecommunications		
23,084	Koninklijke KPN	84,102	0.07
370	Ziggo	17,107	0.01
		101,209	0.08
	New Zealand		
	Consumer Services		
1,437	Sky City Entertainment	5,008	0.01
629	Sky Network	3,783	-
		8,791	0.01
	Industrials		
1,878	Fletcher Building	14,486	0.01
		14,486	0.01
	Technology		
299	Xero	6,804	0.01
		6,804	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)		
	New Zealand (continued)		
	Telecommunications		
10,210	Telecom	23,958	0.02
		23,958	0.02
	Utilities		
3,694	Meridian Energy	4,011	-
2,342	Mighty River Power	4,593	0.01
		8,604	0.01
	Norway		
	Basic Materials		
3,657	Norsk Hydro	19,565	0.02
472	Yara International	23,637	0.02
		43,202	0.04
	Consumer Services		
187	Schibsted	9,737	0.01
		9,737	0.01
	Financials		
1,157	DNB	21,155	0.02
		21,155	0.02
	Industrials		
2,948	Orkla	26,255	0.02
		26,255	0.02
	Oil & Gas		
9,399	Statoil	288,573	0.23
		288,573	0.23
	Telecommunications		
2,553	Telenor	58,122	0.05
		58,122	0.05
	Peru		
	Basic Materials		
1,438	Cia de Minas Buenaventura	16,983	0.01
		16,983	0.01
	Financials		
168	Credicorp	26,119	0.02
		26,119	0.02
	Industrials		
640	Grana Y Montero	11,546	0.01
		11,546	0.01
	Philippines		
	Consumer Goods		
1,990	Universal Robina	7,035	0.01
		7,035	0.01
	Consumer Services		
2,539	Jollibee Foods	10,237	0.01
2,004	Robinsons Retail Holdings	3,349	-
301	SM Investments	5,627	0.01
		19,213	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2014

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Philippines (continued)		
	Financials		
5,681	Bank of the Philippine Islands	11,844	0.01
4,089	BDO Unibank	8,759	-
4,698	Metropolitan Bank & Trust	9,407	0.01
		30,010	0.02
	Industrials		
904	Ayala	13,410	0.01
		13,410	0.01
	Telecommunications		
602	Globe Telecom	22,066	0.02
974	Philippine Long Distance Telephone	66,674	0.05
		88,740	0.07
	Utilities		
9,341	Aboitiz Power	7,843	0.01
27,518	Energy Development	3,972	-
		11,815	0.01
	Poland		
	Basic Materials		
1,950	Jastrzebska Spolka Weglowa	30,181	0.03
1,784	KGHM Polska Miedz	73,112	0.06
122	Lubelski Wegiel Bogdanka	4,801	-
		108,094	0.09
	Consumer Goods		
1	Lpp	2,766	-
		2,766	-
	Consumer Services		
672	Cyfrowy Polt	4,946	0.01
329	Eurocash	4,356	-
		9,302	0.01
	Financials		
127	Alior Bank	3,471	-
277	Bank Handlowy W Warszawie	10,923	0.01
1,557	Bank Millennium	3,984	-
475	Bank Pekao	27,194	0.02
118	Bank Zachodni WBK	14,339	0.01
45	BRE Bank	7,483	0.01
2,598	Powszechna Kasa Oszczednosci Bank Polski	32,254	0.03
371	Powszechny Zaklad Ubezpieczen	54,214	0.05
		153,862	0.13
	Industrials		
143	PKP Cargo	3,696	-
		3,696	-
	Oil & Gas		
493	Grupa Lotos	6,007	0.01
21,065	Polish Oil & Gas	36,418	0.03
3,728	Polski Koncern Naftowy Orlen	50,334	0.04
		92,759	0.08

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)		
	Technology		
1,259	Asseco Poland	17,052	0.01
		17,052	0.01
	Telecommunications		
35,974	Telekomunikacja Polska	114,910	0.09
		114,910	0.09
	Utilities		
2,957	Enea	15,385	0.01
11,128	PGE	79,337	0.06
18,290	Tauron Polska Energia	31,139	0.03
		125,861	0.10
	Portugal		
	Consumer Services		
1,746	Jeronimo Martins	28,722	0.02
		28,722	0.02
	Financials		
5,905	Banco Espiritonto	4,867	-
50,847	BCP R	13,290	0.01
		18,157	0.01
	Oil & Gas		
610	Galp Energia	11,175	0.01
		11,175	0.01
	Utilities		
9,710	EDP - Energias de Portugal	48,711	0.04
		48,711	0.04
	Qatar		
	Financials		
343	Commercial Bank of Qatar	5,832	-
269	Doha Bank	4,005	-
237	Qatar Islamic Bank	5,345	-
		15,182	-
	Industrials		
1,064	Qatar Gas Transport	5,904	0.01
530	Qatar Industries	24,603	0.02
168	Qatar Navigation	4,010	-
		34,517	0.03
	Oil & Gas		
65	Qatar Fuel	3,719	-
		3,719	-
	Telecommunications		
854	Ooredoo QSC	27,891	0.02
		27,891	0.02
	Russia		
	Basic Materials		
6,255	ALROSA	7,678	0.01
633	MMC Norilsk Nickel	124,899	0.10
3,054	Novelipetsk Iron & Steel	4,249	-

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
9,911	Severstal	81,203	0.06
2,241	TMK	21,738	0.02
5,218	Uralkali	23,905	0.02
		263,672	0.21
	Consumer Services		
18,051	Aeroflot Russian Airlines	29,913	0.02
89	Magnit	23,157	0.02
		53,070	0.04
	Financials		
5,902	Moscow Exchange MICEX	11,691	0.01
1,934	OJSC LSR Group	7,548	-
78,033	Sberbank of Russia	193,637	0.16
38,397,146	VTB Bank	46,344	0.04
		259,220	0.21
	Oil & Gas		
61	Bashneft	4,299	-
164,700	Gazprom	720,469	0.58
2,664	Lukoil	159,281	0.13
1,240	Novatek	15,294	0.01
5,370	Rosneft Oil	39,314	0.03
50,944	Surgutneftegas	41,889	0.04
5,030	Tatneft	32,775	0.03
96	Transneft	209,916	0.17
		1,223,237	0.99
	Telecommunications		
10,986	Mobile Telesystems	97,435	0.08
23,850	Rostelecom	60,451	0.05
12,149	Sistema JSFC	16,269	0.01
		174,155	0.14
	Utilities		
130,020	E ON RUSSIA	10,844	0.01
1,236,993	Federal Hydrogenerating	24,339	0.02
133,653,734	Inter Rao Ues	37,405	0.03
5,338,061	Russian Grids	86,218	0.07
		158,806	0.13
	Singapore		
	Consumer Goods		
11,800	Golden Agri-Resources	5,253	-
		5,253	-
	Consumer Services		
1,842	City Developments	15,115	0.01
12,181	ComfortDelGro	24,427	0.02
11,093	Genting Singapore	11,835	0.01
980	Jardine Cycle & Carriage	34,793	0.03
8,228	Singapore Airlines	68,443	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2014

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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)		
	Consumer Services (continued)		
2,617	Singapore Press Holdings	8,754	0.01
		163,367	0.13
	Financials		
6,698	Ascendas Real Estate Investment Trust	12,357	0.01
6,254	Capitacommercial	8,528	0.01
2,242	CapitaLand	5,755	-
7,469	CapitaMall Trust	11,833	0.01
2,850	DBS Group Holdings	38,293	0.03
2,918	Global Logistic Properties	6,320	-
9,539	Hutchison Port Holdings Trust	6,868	-
10,276	Keppel REIT	10,551	0.01
9,989	Mapletree Greater China Commercial Trust	6,931	0.01
6,149	Mapletree Industrial Trust	7,053	0.01
9,041	Mapletree Logistics Trust	8,449	0.01
5,211	Oversea-Chinese Banking	39,919	0.03
1,332	Singapore Exchange	7,426	0.01
8,388	Suntec Real Estate Investment Trust	12,178	0.01
2,500	United Overseas Bank	45,161	0.04
824	UOL	4,310	-
		231,932	0.19
	Industrials		
2,239	Keppel	19,379	0.02
5,575	SATS	14,042	0.01
3,918	SembCorp Industries	16,877	0.02
4,617	SembCorp Marine	15,184	0.01
2,485	Singapore Post	3,458	-
		68,940	0.06
	Telecommunications		
35,726	Singapore Telecommunications	110,332	0.09
4,208	Starhub	14,076	0.01
		124,408	0.10
	South Africa		
	Basic Materials		
842	AECI	9,945	0.01
945	African Rainbow Minerals	16,613	0.01
1,129	Anglo American Platinum	48,929	0.04
2,455	AngloGold Ashanti	41,041	0.03
314	Assore	10,527	0.01
1,685	Exxaro Resources	21,936	0.02
10,688	Gold Fields	38,578	0.03
8,412	Harmony Gold Mining	24,630	0.02
3,817	Impala Platinum Holdings	38,347	0.03
2,044	Kumba Iron Ore	65,131	0.05
2,513	Mondi	45,797	0.04
1,088	Northam Platinum	4,653	-
154	OMNIA	3,337	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
9,713	Sappi	34,940	0.03
2,458	Sibanye Gold	6,594	0.01
		410,998	0.33
	Consumer Goods		
1,385	AVI	7,974	0.01
5,382	Steinhoff International Holdings	29,974	0.02
495	Tiger Brands	14,267	0.01
470	Tungaat Hulett	6,556	0.01
		58,771	0.05
	Consumer Services		
1,283	Clicks Group	7,658	0.01
781	Foschini Group	8,185	0.01
1,447	Massmart Holdings	17,954	0.01
476	Mr Price Group	8,090	0.01
313	Naspers	36,835	0.03
3,705	Pick n Pay Stores	20,279	0.02
1,654	Shoprite Holdings	23,942	0.02
551	Spar Group	6,443	-
1,325	Truworths International	9,340	0.01
2,368	Woolworths Holdings	17,395	0.01
		156,121	0.13
	Financials		
4,608	Barclays Africa	69,951	0.06
429	Coronation Fund Managers	3,851	-
1,430	Discovery Holdings	13,058	0.01
18,546	FirstRand	71,037	0.06
1,427	LIBERTY	17,437	0.01
5,642	MMI Holdings	13,921	0.01
2,078	Nedbank Group	44,762	0.04
5,938	New Capital Property Fund	5,972	-
1,406	RMB Holdings	6,950	0.01
1,815	RMI Holdings	5,592	-
6,370	Sanlam	36,973	0.03
8,147	Standard Bank Group	111,039	0.09
		400,543	0.32
	Healthcare		
781	Adcock Ingram Holdings	3,901	-
140	Aspen Pharmacare Holdings	3,933	-
4,263	Life Healthcare Group Holdings	16,625	0.02
3,159	Medi Clinic	24,256	0.02
10,468	Netcare Ltd	28,239	0.02
		76,954	0.06
	Industrials		
3,191	Barloworld	30,369	0.03
1,895	Bidvest Group	50,334	0.04
1,634	Grindrod	4,082	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Industrials (continued)		
2,246	Imperial Holdings	42,223	0.03
13,064	Murray & Roberts	29,852	0.02
4,091	Nampak	14,147	0.01
2,351	PCC	6,928	0.01
594	Remgro	12,842	0.01
1,417	Reunert	8,639	0.01
2,218	Super Group	6,348	0.01
918	Wilson Bayly Holmes-Ovcon	10,959	0.01
		216,723	0.18
	Oil & Gas		
2,274	Sasol	135,165	0.11
		135,165	0.11
	Technology		
2,237	Datatec	11,312	0.01
		11,312	0.01
	Telecommunications		
6,537	MTN Group	137,631	0.11
15,133	Telkom	65,006	0.05
5,818	Vodacom Group	71,886	0.06
		274,523	0.22
	South Korea		
	Basic Materials		
325	Hanwha Chemical	5,894	0.01
64	Honam Petrochemical	11,670	0.01
87	Hyundai Steel	6,397	0.01
76	Kolon Industries	5,348	-
28	Korea Zinc	10,986	0.01
119	Kumho Petro Chemical	10,432	0.01
145	LG Chem	42,419	0.03
69	OCI	11,730	0.01
156	Pohang Iron Steel	46,871	0.04
71	SK Chemicals	4,526	-
3	Young Poong Corporation	3,579	-
		159,852	0.13
	Consumer Goods		
17	AmorePacific	16,390	0.01
148	CJ	20,478	0.02
32	CJ CheilJedang	10,895	0.01
117	Coway	9,794	0.01
98	Daesang	4,451	-
145	Halla Visteon Climate	6,563	0.01
113	Hankook Tire	6,746	0.01
284	Hitejinro	6,161	0.01
137	Hyundai Mobis	38,454	0.03
411	Hyundai Motor	93,224	0.08
1,451	Kia Motors	81,169	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)		
	South Korea (continued)		
	Consumer Goods (continued)		
275	KT & G	24,325	0.02
917	Kumho Tire	10,604	0.01
1,315	LG Electronics	96,565	0.08
13	LG Household & Healthcare	5,852	-
3	Lotte Chilsung Beverage	5,212	-
3	Lotte Confectionery	5,728	-
45	Mando	5,648	-
28	N C Soft	5,050	-
21	Nong Shim	5,926	-
8	Orion	7,330	0.01
10,805	Teco Electric and Machinery	12,431	0.01
		478,996	0.39
	Consumer Services		
117	CJ E&M	4,920	-
10	CJ Home Shopping	3,611	-
75	E-Mart	17,197	0.01
254	Hanjin Kal	6,063	0.01
43	Hyundai Department Store	5,907	0.01
426	Kangwon Land	12,505	0.01
1,145	Korean Airlines	37,797	0.03
26	Lotte Shopping	7,927	0.01
23	Shinsegae Co Ltd	4,967	-
		100,894	0.08
	Financials		
213	BS Financial Group	3,137	-
1,001	Daewoo Securities	8,627	0.01
411	DGB Financial Group	6,154	-
139	Dongbu Insurance	7,144	0.01
1,620	Hana Financial Holdings	60,042	0.05
320	Hyundai Marine & Fire	9,124	0.01
939	Hyundai Securities	5,485	-
2,046	Industrial Bank of Korea	27,299	0.02
1,396	KB Financial Group	48,566	0.04
314	KNB Financial Group	3,988	-
163	Korea Investment Holdin	6,476	-
1,761	Korea Life Insurance	11,243	0.01
231	Lg Insurance	6,347	0.01
144	Mirae Asset Securities	6,383	0.01
246	Samsung Card	10,491	0.01
63	Samsung Fire & Marine	16,033	0.01
256	Samsung Life Insurance	25,807	0.02
197	Samsung Securities	8,625	0.01
1,613	Shinhan Financial Group	74,688	0.06
3,084	Woori Finance Holdings	36,729	0.03
1,174	Woori Investment & Security	10,129	0.01
		392,517	0.32

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Industrials		
104	Cheil Industries	7,216	0.01
142	Daelim Industrial	11,831	0.01
700	Daewoo Engineering & Construction	6,067	-
156	Daewoo Shipbuilding & Marine Engineering	3,962	-
757	Doosan Infracore	9,689	0.01
149	GS Engineering and Construct	4,963	-
233	HYOSUNG	15,567	0.01
15	Hyudai Glovis	3,995	-
149	Hyundai Development	4,734	-
203	Hyundai Engineering & Construction	11,556	0.01
191	Hyundai Heavy Industries	33,413	0.03
594	Hyundai Merchant Marine	5,378	-
41	Hyundai Mipo Dockyard	5,936	0.01
16	KCC	9,757	0.01
96	KEPCO Plant Service & Engineering	6,566	0.01
1,014	LG	62,636	0.05
66	LG Innotek	9,458	0.01
68	LS Cable	4,993	-
52	LS Industrial Systems	3,387	-
1,177	Macquarie Korea	7,317	0.01
85	S1	6,838	0.01
300	Samsung C&T	22,119	0.02
351	Samsung Electro Mechanics	20,225	0.02
227	Samsung Engineering	17,971	0.01
689	Samsung Heavy Industries	18,420	0.02
88	Samsung SDI	14,090	0.01
1,172	SK Networks	12,452	0.01
		340,536	0.28
	Oil & Gas		
960	Doosan Heavy Industries & Construction	33,256	0.03
694	SK Corporation	125,178	0.10
378	SK Innovation	42,216	0.03
188	S-Oil	10,572	0.01
		211,222	0.17
	Technology		
3,435	LG Display	107,959	0.09
14	Naver	11,554	0.01
349	Samsung Electronics	455,997	0.37
537	SK C&C	88,368	0.07
1,698	Sk hynix	81,476	0.06
		745,354	0.60
	Telecommunications		
3,586	KT	108,275	0.09
1,855	LG Uplus	16,904	0.01
395	SK Telecom	92,328	0.08
		217,507	0.18

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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		
956	Korea Electric Power	35,243	0.03
		35,243	0.03
	Spain		
	Consumer Goods		
3,130	Distribuidora Internacional de Alimentacion	28,815	0.02
		28,815	0.02
	Consumer Services		
596	Inditex	91,720	0.08
13,962	International Consolidated Airlines Group	88,449	0.07
		180,169	0.15
	Financials		
9,491	Banco Bilbao Vizcaya Argentaria	120,967	0.10
2,735	Banco de Sabadell	9,332	0.01
1,749	Banco Popular Espanol	11,686	0.01
27,919	Banco Santander	291,659	0.24
881	Bankinter	6,894	-
4,864	CaixaBank	30,015	0.02
		470,553	0.38
	Healthcare		
207	Grifols	11,312	0.01
		11,312	0.01
	Industrials		
2,444	Abertis Infraestructuras	56,233	0.05
4,139	ACS Actividades de Construccion y Servicios	189,275	0.15
850	Amadeus IT Holding	35,053	0.03
3,556	Ferrovial	79,189	0.06
		359,750	0.29
	Oil & Gas		
5,418	Repsol YPF	142,872	0.12
		142,872	0.12
	Telecommunications		
27,579	Telefonica	472,753	0.38
		472,753	0.38
	Utilities		
131	Enagas	4,215	-
2,588	Gas Natural SDG	81,728	0.07
20,125	Iberdrola	153,835	0.13
171	Red Electrica	15,640	0.01
		255,418	0.21
	Sweden		
	Consumer Goods		
1,476	Electrolux	37,312	0.03
2,070	Svenska Cellulosa	53,907	0.04
300	Swedish Match	10,411	0.01
		101,630	0.08

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Consumer Services		
1,710	Hennes & Mauritz	74,689	0.06
		74,689	0.06
	Financials		
392	Investor	14,700	0.01
94	Kinnevik Investment	4,004	0.01
4,636	Nordea Bank	65,393	0.05
2,105	Skandinaviska Enskilda Banken	28,118	0.02
684	Svenska Handelsbanken	33,467	0.03
1,009	Swedbank	26,744	0.02
		172,426	0.14
	Healthcare		
279	Elekta AB	3,547	-
583	Getinge	15,313	0.01
680	Meda AB-A	11,809	0.01
		30,669	0.02
	Industrials		
600	Alfa Laval	15,455	0.01
506	Assa Abloy	25,734	0.02
1,603	Atlas Copco	46,301	0.04
300	Hexagon	9,666	0.01
3,813	Sandvik	52,073	0.04
2,032	Skanska	46,352	0.04
1,539	SKF	39,250	0.03
739	Trelleborg	15,719	0.01
7,904	Volvo	108,829	0.09
		359,379	0.29
	Oil & Gas		
277	Lundin Petroleum	5,602	-
		5,602	-
	Technology		
11,311	Telefonaktiebolaget LM Ericsson	136,622	0.11
		136,622	0.11
	Telecommunications		
8,867	TeliaSonera	64,738	0.05
		64,738	0.05
	Switzerland		
	Basic Materials		
870	Clariant	17,031	0.01
8	Givaudan	13,342	0.01
21,887	Glencore International	121,832	0.10
100	Syngenta	37,246	0.03
		189,451	0.15
	Consumer Goods		
76	Aryzta	7,199	0.01
290	Cie Financiere Richemont	30,429	0.03
1,771	Coca-Cola	41,003	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Consumer Goods (continued)		
290	Garmin	17,661	0.01
2	Lindt & Spruengli	10,180	0.01
4,159	Nestle	322,196	0.26
45	Swatch Group	27,174	0.02
		455,842	0.37
	Consumer Services		
9	Galenica Holding	8,789	0.01
		8,789	0.01
	Financials		
337	ACE	34,947	0.03
105	Baloise Holding	12,373	0.01
4,998	Credit Suisse Group	142,929	0.12
226	Julius Baer Group	9,317	0.01
45	Swiss Life Holding	10,672	0.01
323	Swiss Reinsurance	28,738	0.02
7,616	UBS	139,730	0.11
285	Zurich Financial Services	85,905	0.07
		464,611	0.38
	Healthcare		
53	Actelion	6,706	0.01
111	Lonza Group	12,079	0.01
2,043	Novartis	184,994	0.15
690	Roche Holding	205,802	0.17
39	Sonova Holding	5,950	-
		415,531	0.34
	Industrials		
5,565	ABB	128,143	0.10
331	Adecco	27,247	0.02
27	Geberit	9,478	0.01
630	Holcim	55,377	0.05
305	Kuehne + Nagel International	40,584	0.03
260	Schindler Holding	39,199	0.03
13	SGS	31,151	0.03
1,373	TE Connectivity	84,906	0.07
2,449	Tyco International	111,674	0.09
1,202	Wolseley	65,829	0.05
		593,588	0.48
	Oil & Gas		
407	Noble	13,659	0.01
1,326	Transocean	59,601	0.05
		73,260	0.06
	Telecommunications		
108	Swisscom	62,781	0.05
		62,781	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 2014

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Taiwan		
	Basic Materials		
19,924	China Petrochemical Development	8,108	0.01
52,240	China Steel	43,915	0.04
5,302	Eternal Chemical	5,647	-
21,904	Formosa Chemicals & Fibre	55,461	0.04
24,222	Nan Ya Plastics	58,328	0.05
1,872	Taiwan Fertilizer	3,712	-
4,513	TSRC	6,378	0.01
12,969	YFY	6,146	-
		187,695	0.15
	Consumer Goods		
4,937	Cheng Shin Rubber Industry	12,633	0.01
6,924	China Motor	6,911	0.01
26,370	Far Eastern New Century	28,394	0.02
4,229	Feng Tay Enterprise	11,997	0.01
11,032	Formosa Taffeta	12,193	0.01
1,073	Giant Manufacturing	8,355	0.01
1,824	Kenda Rubber	3,910	-
92	Largan Precision	7,333	0.01
677	Makalot Industrial	3,662	-
51,418	Pou Chen	61,909	0.05
4,978	Sanyang Industrial	5,218	-
33,691	Uni-President Enterprises	60,481	0.05
7,846	Yulon Motor	12,771	0.01
		235,767	0.19
	Consumer Services		
7,955	Far Eastern Department Stores	7,473	0.01
3,650	President Chain Store	29,217	0.02
		36,690	0.03
	Financials		
28,995	Cathay Financial Holding	45,302	0.04
18,776	Chang Hwa Commercial Bank	11,634	0.01
36,573	China Development Financial Holding	12,029	0.01
21,691	Chinatrust Financial Holding	14,457	0.01
7,557	E.Sun Financial Holding	4,847	0.01
18,794	First Financial Holding	12,085	0.01
19,869	Fubon Financial Holding	28,714	0.02
20,253	Mega Financial Holding	16,856	0.01
31,781	Shin Kong Financial Holding	9,803	0.01
20,888	SinoPac Financial Holdings	9,409	0.01
32,346	Taishin Financial Holding	16,575	0.01
13,665	Taiwan Business Bank	4,261	-
13,626	Yuanta Financial Holding	7,370	0.01
		193,342	0.16
	Healthcare		
398	Medigen Biotechnology	6,025	-
421	OBI Pharma	4,557	-

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)		
	Healthcare (continued)		
179	ST Shine Optical	4,424	-
		15,006	-
	Industrials		
6,832	Asia Cement	9,359	0.01
1,292	Catcher Technology	12,051	0.01
7,780	Cheung Uei Precision Industry	15,243	0.01
2,222	Chin Poon industrial	4,264	-
10,141	Compeq Manufacturing	6,674	0.01
10,371	Coretronic	11,619	0.01
5,880	CTCI Corp	10,181	0.01
5,875	Delta Electronics	42,796	0.03
1,794	Epistar	4,446	-
6,945	Evergreen Mar Corp	3,791	-
1,769	Everlight Electronics	4,562	-
343	Hiwin Technologies	4,233	-
86,340	Hon Hai Precision Industry	289,169	0.23
6,795	Nan Ya Printed Circuit Board	12,175	0.01
1,970	Radiant Opto Electronic	8,445	0.01
892	Simplo Technology	5,527	-
16,167	Taiwan Cement	24,474	0.02
7,852	Taiwan Glass Industry	6,627	0.01
3,212	Taiwan Secom	8,359	0.01
720	TPK Holding	7,186	0.01
7,452	Tripod Technology	14,376	0.01
2,996	U-Ming Marine Transport	5,057	-
19,527	Unimicron Technology	18,900	0.02
17,904	Walsin Lihwa	6,386	0.01
12,097	Wan Hai Lines	6,199	0.01
43,141	Wintek	14,738	0.01
10,781	Yageo Corporation	7,673	0.01
18,562	Yang Ming Marine	7,460	0.01
1,791	Yungtay Engineering	4,259	-
		576,229	0.47
	Oil & Gas		
2,694	Neo Solar Power	3,347	-
		3,347	-
	Technology		
33,221	Acer	23,755	0.02
46,696	Advanced Semiconductor	60,759	0.05
906	Advantech	7,738	0.01
4,394	Asustek Computer	49,005	0.04
255,417	AU Optronics	108,213	0.09
4,299	Chicony Electronics	11,605	0.01
263,189	Chimei Innolux	123,406	0.10
3,061	Chipbond Technology	5,382	-
41,089	Compal Electronics	33,578	0.03

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
581	Firich Enterprises	3,804	-
9,258	Foxconn Technology	22,449	0.02
4,066	Gigabyte	6,516	-
24,078	Hannstar Display	9,879	0.01
201	Hermes Microvision	7,977	0.01
12,669	HTC	58,555	0.05
18,028	Inotera Memories	32,786	0.03
25,769	Inventec	24,683	0.02
12,371	King Vuan Electronics	11,622	0.01
1,391	Kinsus Interconnect	6,243	-
23,795	Lite-On Technology	39,727	0.03
44,771	Macronix International	11,036	0.01
2,294	MediaTek	38,799	0.03
5,400	Micro-Star	8,139	0.01
1,475	Novatek Microelectronics	7,262	0.01
21,755	Pegatron	41,531	0.03
8,852	Powertech Technology	16,009	0.01
19,580	Quanta Computer	57,052	0.05
1,991	Realtek Semiconductor	6,308	-
15,197	Siliconware Precision Industries	24,965	0.02
1,817	Sino-American Silicon Products	3,292	-
4,778	Synnex Technology International	8,049	0.01
52,029	Taiwan Semiconductor Manufacturing	220,432	0.18
135,829	Tatung	43,263	0.03
1,128	Transcend Information	3,872	-
109,738	United Microelectronics	54,946	0.04
5,065	Vanguard International Semiconductors	8,134	0.01
48,151	Winbond Electronics	19,352	0.02
26,046	Wistron	23,771	0.02
7,693	WPG Holdings	10,590	0.01
		1,254,484	1.02
	Telecommunications		
10,654	Asia Pacific Telecom	6,405	-
42,319	Chunghwa Telecom	136,348	0.11
10,373	Far EasTone Telecommunicationcations	23,624	0.02
10,252	Taiwan Mobile	31,726	0.03
		198,103	0.16
	Thailand		
	Basic Materials		
34,676	Banpu	31,519	0.02
10,037	Indorama Ventures	8,582	0.01
67,806	IRPC	7,062	0.01
16,395	PTT Global Chemical	34,098	0.03
		81,261	0.07

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)		
	Consumer Goods		
20,963	Charoen Pokphand Foods	17,601	0.01
5,078	Thai Union Frozen Products	10,170	0.01
		27,771	0.02
	Consumer Services		
4,723	BEC World	7,094	0.01
11,407	CP ALL	16,871	0.01
4,677	Minor International	4,215	-
		28,180	0.02
	Financials		
2,748	Central Pattana	4,149	-
		4,149	-
	Healthcare		
19,766	Bangkok Dusit Medical Services	10,171	0.01
		10,171	0.01
	Industrials		
2,757	Airports of Thailand	16,862	0.01
3,399	Siam Cement	47,338	0.04
380	Siam City Cement	5,269	0.01
		69,469	0.06
	Oil & Gas		
9,268	PTT	90,810	0.07
9,503	PTT Exploration & Production	49,045	0.04
7,246	Thai Oil	11,610	0.01
		151,465	0.12
	Technology		
12,472	Jasmine International	3,190	-
11,404	Shin Corporation	25,739	0.02
		28,929	0.02
	Telecommunications		
7,960	Advanced Info Service	53,958	0.04
9,316	Total Access Communications	32,292	0.03
82,248	True Corporation	24,202	0.02
		110,452	0.09
	Utilities		
1,006	Electricity Generating	4,293	-
10,729	Energy Absolute	6,050	0.01
2,256	Glow Energy	5,787	-
		16,130	0.01
	Turkey		
	Basic Materials		
17,701	Eregli Demir Ve Celik Fabrik	31,640	0.03
		31,640	0.03
	Consumer Goods		
2,608	Arcelik	15,867	0.01
213	Coca-Cola Icecek	5,254	0.01
751	Ford Otomotiv Sanayi	9,351	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)		
	Turkey (continued)		
	Consumer Goods (continued)		
1,522	Tofas Turk Otomobil Fabrikasi	9,439	0.01
7,430	Turk Sise Ve Cam Fabrikalari	10,443	0.01
637	Ulker Biskuvi Sanayi	5,333	-
		55,687	0.05
	Consumer Services		
446	BIM Birlesik Magazalar	10,223	0.01
1,237	Migros Ticaret	11,814	0.01
15,760	Turk Hava Yollari	48,240	0.04
		70,277	0.06
	Financials		
7,737	Akbank	28,426	0.02
5,748	Asya Katilim Bankasi	4,175	-
7,790	Haci Omer Sabanci Holding	36,336	0.03
12,537	KOC Holding	61,494	0.05
9,787	Turkiye Garanti Bankasi	38,265	0.03
2,959	Turkiye Halk Bankasi	22,189	0.02
17,113	Turkiye Is Bankasi	46,247	0.04
8,151	Turkiye Vakiflar Bankasi	19,106	0.02
10,401	Yapi Kredi	22,663	0.02
		278,901	0.23
	Industrials		
7,488	Enka Insaat	20,307	0.01
1,279	Tav Havalimanlari	10,164	0.01
		30,471	0.02
	Oil & Gas		
470	Tupras Turkiye Petrol Rafinerileri	10,950	0.01
		10,950	0.01
	Telecommunications		
25,420	Turk Telekomunikasyon	73,372	0.06
5,783	Turkcell Iletisim Hizmetleri	36,139	0.03
		109,511	0.09
	United Arab Emirates		
	Financials		
2,730	Abu Dhabi Commercial Bank	5,248	-
8,510	Aldar Properties	7,183	0.01
1,432	First Gulf Bank	6,199	0.01
		18,630	0.02
	Oil & Gas		
18,646	Dana Gas	3,046	-
		3,046	-
	United Kingdom		
	Basic Materials		
3,560	Anglo American	87,045	0.07
1,900	Antofagasta	24,788	0.02
4,110	BHP Billiton	132,784	0.11
194	Croda International	7,301	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
42,748	Evraz Group	64,687	0.05
317	Johnson Matthey	16,803	0.01
1,600	Mondi	29,054	0.02
		362,462	0.29
	Consumer Goods		
1,347	Associated British Foods	70,223	0.06
1,261	Barratt Developments	8,057	0.01
95	Berkeley Group Holdings	3,928	-
2,823	British American Tobacco	167,880	0.14
558	Burberry Group	14,149	0.01
2,132	Diageo	68,023	0.06
6,475	GKN	40,200	0.03
2,045	Imperial Tobacco Group	91,962	0.07
375	Persimmon	8,162	0.01
721	Reckitt Benckiser Group	62,873	0.05
1,261	SABMiller	73,049	0.06
1,437	Tate & Lyle	16,818	0.01
8,453	Taylor Wimpey	16,477	0.01
2,199	Unilever	99,676	0.08
		741,477	0.60
	Consumer Services		
3,397	British Sky Broadcasting Group	52,507	0.04
479	Carnival	18,084	0.01
11,453	Compass Group	199,158	0.16
569	Easyjet	13,280	0.01
1,793	Informa	14,685	0.01
471	Intercontinental Hotels	19,497	0.02
5,622	ITV	17,130	0.01
12,583	J Sainsbury	67,880	0.05
10,703	Kingfisher	65,699	0.05
6,742	Marks & Spencer Group	49,016	0.04
302	Next	33,435	0.03
3,483	Pearson	68,725	0.06
2,703	Reed Elsevier	43,444	0.04
53,290	TESCO	258,957	0.21
249	Whitbread	18,771	0.02
2,235	William Hill	12,535	0.01
18,271	WM Morrison Supermarkets	57,295	0.05
		1,010,098	0.82
	Financials		
1,458	Aberdeen Asset Management	11,315	0.01
8,475	Aviva	73,976	0.06
72,318	Barclays	263,133	0.21
386	Hammerson	3,828	-

* Investment in a related party entity.

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials (continued)		
1,202	Henderson Group	4,953	-
35,673	HSBC Holdings*	361,642	0.29
2,515	Investec	23,178	0.02
1,132	Land Securities Group	20,052	0.02
7,428	Legal & General Group	28,627	0.02
82,888	Lloyds Banking Group	105,231	0.09
203	London Stock Exchange Group	6,966	0.01
18,859	Old Mutual	63,750	0.05
2,454	Prudential	56,268	0.05
34,100	Royal Bank of Scotland	191,476	0.16
4,025	RSA Insurance Group	32,676	0.03
432	Schroders	18,511	0.01
317	St James's Place	4,130	-
5,172	Standard Chartered	105,589	0.09
4,528	Standard Life	28,964	0.02
		1,404,265	1.14
	Healthcare		
3,387	AstraZeneca	251,370	0.20
11,681	GlaxoSmithKline	312,374	0.25
1,633	Smith & Nephew	29,011	0.03
		592,755	0.48
	Industrials		
569	Aggreko	16,053	0.01
980	Ashtead Group	14,662	0.01
1,076	Babcock International	21,378	0.02
23,155	BAE Systems	171,392	0.14
623	Bunzl	17,278	0.01
1,922	Capita	37,628	0.03
3,804	Cobham	20,313	0.02
1,645	DS Smith	7,786	0.01
29,820	G4S	130,121	0.11
790	IMI	20,086	0.02
396	Intertek Group	18,613	0.01
1,990	Meggitt	17,217	0.01
3,520	Rexam	32,200	0.03
4,383	Rolls-Royce Holdings	80,114	0.06
2,261	Royal Mail	19,291	0.02
1,251	Smiths Group	27,743	0.02
291	Spectris	11,046	0.01
561	Travis Perkins	15,712	0.01
242	Weir Group	10,837	0.01
		689,470	0.56
	Oil & Gas		
1,855	AMEC	38,537	0.03
2,678	BG Group	56,550	0.05

* Investment in a related party entity.

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 Kingdom (continued)		
	Oil & Gas (continued)		
60,790	BP	535,196	0.43
226	Ensco	12,559	0.01
957	Subsea 7	17,842	0.01
778	Tullow Oil	11,354	0.01
		672,038	0.54
	Technology		
489	ARM Holdings	7,366	0.01
3,925	Sage Group	25,778	0.02
		33,144	0.03
	Telecommunications		
32,139	BT Group	211,513	0.17
899	Inmarsat	11,490	0.01
4,104	OTE-Hellenic Telecom	60,685	0.05
138,663	Vodafone Group	462,331	0.37
		746,019	0.60
	Utilities		
16,881	Centrica	90,229	0.07
5,157	National Grid	74,069	0.06
316	Pennon Group	4,241	0.01
547	Severn Trent	18,070	0.02
1,488	SSE	39,868	0.03
1,079	United Utilities Group	16,272	0.01
		242,749	0.20
	United States		
	Basic Materials		
168	Actavis	37,472	0.03
368	Air Products & Chemicals	47,332	0.04
174	Airgas	18,950	0.01
6,252	Alcoa	93,092	0.07
216	Ashland	23,488	0.02
284	Celanese	18,256	0.01
91	CF Industries	21,888	0.02
328	CONSOL Energy	15,111	0.01
2,683	Dow Chemical	138,067	0.11
1,766	DuPont	115,567	0.09
283	Eastman Chemical	24,720	0.02
561	Ecolab	62,462	0.05
145	FMC	10,323	0.01
3,055	Freeport-McMoRan Copper & Gold	111,508	0.09
933	Huntsman	26,217	0.02
112	International Flavors & Fragrances	11,679	0.01
2,380	International Paper	120,119	0.10
444	Lyondell Basell Industries	43,357	0.04
1,544	Newmont Mining	39,279	0.03
760	Nucor	37,430	0.03
338	PPG Industries	71,031	0.06

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Basic Materials (continued)		
440	Praxair	58,450	0.05
47	Rayonier Advanced Materials	1,821	-
163	Reliance Steel & Aluminum	12,015	0.01
123	Sigma Aldrich	12,482	0.01
75	WR Grace and Co	7,090	0.01
		1,179,206	0.95
	Consumer Goods		
1,369	Activision	30,529	0.02
2,079	Altria Group	87,193	0.07
1,463	Archer-Daniels-Midland	64,533	0.05
536	Autoliv	57,127	0.05
411	BorgWarner	26,793	0.02
161	Brown-Forman	15,161	0.01
827	Campbell Soup	37,885	0.03
165	Church & Dwight	11,542	0.01
281	Clorox	25,683	0.02
877	Coach	29,985	0.02
5,708	Coca-Cola	241,791	0.20
910	Coca-Cola Enterprises	43,480	0.04
1,472	Colgate-Palmolive	100,361	0.08
1,301	Conagra	38,614	0.03
157	Constellation Brands	13,836	0.01
1,933	Delphi Automotive	132,874	0.11
346	DR Horton	8,505	0.01
790	Dr Pepper Snapple Group	46,278	0.04
397	Electronic Arts	14,240	0.01
194	Energizer Holdings	23,674	0.02
698	Estee Lauder Cos	51,833	0.04
20,969	Ford Motor	361,506	0.29
1,321	General Mills	69,405	0.06
4,728	General Motors	171,626	0.14
391	Genuine Parts	34,330	0.03
3,277	Goodyear Tire & Rubber	91,035	0.07
725	Hanesbrands	71,369	0.06
326	Harley-Davidson	22,771	0.02
134	Harman International Industries	14,396	0.01
255	Hasbro	13,528	0.01
301	Hershey	29,308	0.02
877	Hillshire Brands	54,637	0.04
608	Hormel Foods	30,005	0.02
216	Ingredion	16,209	0.01
458	Jarden	27,182	0.02
143	JM Smucker	15,240	0.01
3,799	Johnson Controls	189,684	0.15
819	Kellogg	53,808	0.04
64	Keurig Green Mountain	7,975	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
1,057	Kimberly-Clark	117,560	0.10
770	Kraft Foods	46,162	0.04
1,337	Lear Corporation	119,421	0.10
468	LKQ	12,491	0.01
467	Lorillard	28,473	0.02
1,144	Mattel	44,582	0.04
225	McCormick & Co	16,108	0.01
171	Mead Johnson Nutrition	15,932	0.01
121	Michael Kors Holdings	10,727	0.01
262	Mohawk Inds	36,245	0.03
366	Molsonors Brewing	27,143	0.02
4,525	Mondelez International	170,185	0.14
532	Monsanto	66,362	0.05
111	Monster Beverage	7,884	0.01
1,051	Newell Rubbermaid	32,570	0.03
1,123	NIKE	87,089	0.07
4,957	PepsiCo	442,858	0.36
3,192	Philip Morris International	269,118	0.22
76	Polaris Industries	9,898	0.01
5,165	Procter & Gamble	405,917	0.33
701	PulteGroup	14,132	0.01
209	PVH	24,369	0.02
196	Ralph Lauren	31,495	0.03
744	Reynolds American	44,900	0.04
132	Snap-on	15,645	0.01
688	Stanley Black & Decker	60,420	0.05
114	Toll Bros	4,207	-
959	TRW Automotive Holdings	85,850	0.07
4,162	Tyson Foods	156,241	0.13
85	Under Armour	5,057	-
1,190	VF	74,970	0.06
136	Wabco Holding	14,528	0.01
617	Whirlpool	85,899	0.07
		4,960,369	4.01
	Consumer Services		
345	Advance Auto Parts	46,547	0.04
285	Alaska Air Group	27,089	0.02
220	Amazon.Com	71,452	0.06
2,756	American Airlines Group	118,398	0.09
356	AmerisourceBergen	25,867	0.02
131	AutoZone	70,247	0.06
1,132	Bed Bath & Beyond	64,954	0.05
5,031	Best Buy	156,011	0.13
688	Cardinal Health	47,169	0.04
161	CarMax	8,374	0.01
1,747	Carnival	65,775	0.05

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
1,162	CBS	72,207	0.06
358	Chartered Communications	56,700	0.04
24	Chipotle Mexican Grill	14,220	0.01
7,514	Comcast	403,351	0.33
1,254	Costco Wholesale	144,411	0.12
3,551	CVS Caremark	267,639	0.22
1,084	Darden Restaurants	50,157	0.04
3,314	Delta Air Lines	128,318	0.10
1,340	DIRECTV	113,913	0.09
304	Discovery Communications	22,581	0.02
681	Dish Network	44,319	0.03
1,234	Dollar General	70,782	0.06
1,163	Dollar Tree	63,337	0.05
847	eBay	42,401	0.03
227	Expedia	17,879	0.01
691	Foot Locker	35,048	0.03
1,854	Gannett	58,049	0.05
3,229	Gap	134,230	0.11
634	H&R Block	21,252	0.02
2,328	Hertz Global Holdings	65,254	0.05
850	Hilton Worldwide Holdings	19,805	0.02
4,650	Home Depot	376,464	0.30
4,101	Interpublic Group of Companies	80,011	0.06
2,503	Kohl's	131,858	0.11
5,932	Kroger	293,219	0.24
593	Las Vegas Sands	45,198	0.04
2,103	Liberty Global	92,995	0.08
2,045	Liberty Interactive	60,041	0.05
324	Liberty Media Corp - Liberty Capital	44,284	0.04
1,372	Limited Brands	80,482	0.06
5,450	Lowe's Cos	261,546	0.21
2,799	Macy's	162,398	0.13
792	Marriott International	50,767	0.04
1,997	McDonald's	201,178	0.16
568	McGraw-Hill	47,161	0.04
270	McKesson	50,277	0.04
1,426	MGM Resorts International	37,646	0.03
47	NetFlix	20,708	0.02
1,153	News Corp	20,685	0.02
712	Nordstrom	48,366	0.04
1,656	Omnicom Group	117,940	0.10
306	O'Reilly Automotive	46,084	0.04
991	PetSmart	59,262	0.05
7	Priceline.com	8,421	0.01
9,095	Rite Aid	65,211	0.05
739	Ross Stores	48,870	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
650	Royal Caribbean Cruises	36,140	0.03
4,599	Safeway	157,930	0.13
124	Scripps Networks Interactive	10,061	0.01
3,037	Sirius XM Holdings	10,508	0.01
3,448	Southwest Airlines	92,613	0.07
7,828	Staples	84,856	0.07
799	Starbucks	61,827	0.05
726	Starwood Hotels & Resorts Worldwide	58,675	0.05
1,529	Sysco	57,261	0.05
6,245	Target	361,898	0.29
3,050	Thomson Reuters	111,245	0.09
127	Tiffany & Co	12,732	0.01
2,174	Time Warner	152,724	0.12
1,215	Time Warner Cable	178,970	0.14
2,884	TJX Cos	153,285	0.12
248	Tractor Supply	14,979	0.01
52	TripAdvisor	5,650	-
2,725	Twenty-First Century Fox	95,784	0.08
167	Ulta Salon Cosmetic	15,265	0.01
3,364	United Continental Holdings	138,159	0.11
646	Viacom	56,028	0.05
2,966	Walgreen	219,870	0.18
25,339	Wal-Mart Stores	1,902,199	1.54
3,935	Walt Disney	337,387	0.27
1,225	Whole Foods Market	47,322	0.04
359	Williams Sonoma	25,769	0.02
300	Wyndham Worldwide	22,716	0.02
88	Wynn Resorts	18,265	0.01
884	Yum! Brands	71,781	0.06
		9,510,707	7.70
	Financials		
65	Affiliated Managers	13,351	0.01
671	Aflac	41,770	0.03
12	Alleghany	5,257	-
1,158	Allstate	67,998	0.06
1,102	American Capital Agency	25,798	0.02
1,686	American Express	159,951	0.13
147	American Financial Group	8,755	0.01
1,878	American International Group	102,501	0.08
3,334	American Realty Capital	41,775	0.03
285	Ameriprise Financial	34,200	0.03
740	Ameritrade Holding	23,199	0.02
8,087	Annaly Capital Management	92,434	0.07
1,349	Aon	121,531	0.10
496	Apartment Iestment & Management Co	16,006	0.01
79	AvalonBay Communities	11,233	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials (continued)		
34,831	Bank of America	535,352	0.43
3,182	Bank of New York Mellon	119,261	0.10
1,499	BB&T	59,106	0.05
3,229	Berkshire Hathaway	408,662	0.33
217	BlackRock	69,353	0.06
893	Blackstone Group	29,862	0.02
36	Boston Properties	4,254	-
91	Camden Property Trust	6,475	0.01
762	Capital One Financial	62,941	0.05
994	CBRE Group	31,848	0.03
1,332	Charles Schwab	35,871	0.03
355	Chicago Mercantile Exchange	25,187	0.02
549	Chubb	50,601	0.04
225	Cincinnati Financial	10,809	0.01
243	CIT Group	11,120	0.01
6,421	Citigroup	302,429	0.24
506	Comerica	25,381	0.02
374	DDR	6,594	0.01
703	Discover Financial Services	43,572	0.04
523	Duke Realty	9,498	0.01
232	E*Trade Financial	4,932	-
181	Equifax	13,130	0.01
456	Equity Residential	28,728	0.02
988	Fidelity National Financial	32,367	0.03
2,169	Fifth Third Bancorp	46,308	0.04
857	Franklin Resources	49,569	0.04
433	Gallagher (Arthur J)	20,178	0.02
820	General Growth Properties	19,319	0.01
495	Genworth Financial	8,613	0.01
2,352	Goldman Sachs	393,819	0.32
811	Hartford Financial Services	29,042	0.02
169	HCP	6,993	0.01
149	Hospitality Properties Trust	4,530	-
458	Host Hotels & Resorts	10,081	0.01
1,851	Huntington Bancshares	17,659	0.01
46	Intercontinental Exchange	8,689	0.01
769	Invesco	29,030	0.02
310	Jones Lang Lasalle	39,181	0.03
13,157	JPMorgan Chase & Co	758,106	0.61
2,267	Keycorp	32,486	0.03
461	Kimco Realty	10,594	0.01
951	KKR & Co	23,138	0.02
498	Legg Mason	25,552	0.02
334	Leucadia National	8,757	0.01
186	Liberty Property Trust	7,055	0.01
381	Lincoln National	19,599	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials (continued)		
697	Loews	30,675	0.02
255	M&T Bank	31,633	0.03
143	Macerich	9,545	0.01
11	Markel	7,212	0.01
2,074	Marsh & McLennan Cos	107,475	0.09
805	Mastercard	59,143	0.05
1,417	MetLife	78,729	0.06
67	Mid-America Apartment Communities	4,894	-
202	Moody's	17,707	0.01
9,233	Morgan Stanley	298,503	0.24
811	Navient	14,363	0.01
775	New York Community Bancorp	12,385	0.01
585	Northern Trust	37,563	0.03
238	NorthStar Realty Finance	4,136	-
154	Plum Creek Timber	6,945	0.01
1,125	PNC Financial Services Group	100,181	0.08
426	Principal Financial Group	21,504	0.02
1,928	Progressive	48,894	0.04
537	ProLogis	22,065	0.02
409	Prudential Financial	36,307	0.03
137	Public Storage	23,475	0.02
707	Raymond James Financial	35,866	0.03
141	Rayonier	5,013	-
90	Regency Centers	5,011	-
3,336	Regions Financial	35,428	0.03
107	Reinsurance Group of America	8,442	0.01
1,318	Santander Consumer USA Holdings	25,622	0.02
195	Simon Property Group	32,425	0.03
42	SL Green Realty	4,595	-
1,432	Spirit Realty Capital	16,268	0.01
667	Starwood Property Trust	15,855	0.01
1,219	State Street	81,990	0.07
1,335	SunTrust Banks	53,480	0.04
365	T Rowe Price	30,810	0.02
159	Torchmark	13,025	0.01
1,098	Travelers Cos	103,289	0.08
174	UDR	4,982	-
673	Unum Group	23,393	0.02
3,129	US Bancorp	135,548	0.11
111	Ventas	7,115	0.01
571	Visa	120,315	0.10
265	Vornado Realty Trust	28,283	0.02
910	Voya Financial	33,069	0.03
12,389	Wells Fargo & Co	651,166	0.53
1,255	Western Union	21,762	0.02

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Financials (continued)		
813	Weyerhaeuser	26,902	0.02
		6,754,378	5.47
	Healthcare		
2,834	Abbott Laboratories	115,911	0.09
1,478	Abbvie	83,418	0.07
1,123	Aetna	91,053	0.07
149	Allergan	25,214	0.02
460	Amgen	54,450	0.04
181	Bard	25,885	0.02
1,173	Baxter International	84,808	0.07
480	Becton Dickinson and Co	56,784	0.05
108	Biogen Idec	34,053	0.03
3,538	Boston Scientific	45,180	0.04
1,994	Bristol-Myers Squibb	96,729	0.08
445	CareFusion	19,736	0.02
118	Celgene	10,134	0.01
545	Cigna	50,124	0.04
540	DaVita	39,053	0.03
162	Edwards Lifesciences	13,906	0.01
1,922	Eli Lilly & Co	119,491	0.10
1,018	Express Scripts	70,578	0.06
169	Forest Laboratories	16,731	0.01
330	Gilead Sciences	27,360	0.02
5,003	HCA Holdings	282,069	0.23
463	Hologic	11,737	0.01
422	Hospira	21,678	0.02
526	Humana	67,181	0.06
20	Illumina	3,571	-
25	Intuitive Surgical	10,295	0.01
3,578	Johnson & Johnson	374,330	0.30
373	Laboratory of America Holdings	38,195	0.03
1,437	Medtronic	91,623	0.07
4,877	Merck & Co	282,134	0.23
619	Mylan	31,916	0.03
13,860	Pfizer	411,365	0.33
931	Quest Diagnostics	54,640	0.04
144	Resmed	7,291	0.01
145	Schein Henry	17,207	0.01
415	St Jude Medical	28,739	0.02
434	Stryker	36,595	0.03
399	Thermo Fisher Scientific	47,082	0.04
2,885	UnitedHealth Group	235,849	0.19
564	Universal Health	54,009	0.04
164	Varian Medical Systems	13,635	0.01
80	Waters	8,355	0.01
1,052	WellPoint	113,206	0.09

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
262	Zimmer Holdings	27,211	0.02
1,019	Zoetis	32,883	0.03
		3,383,394	2.74
	Industrials		
1,287	3M	184,350	0.15
1,118	ADT Corp/The-When Issue	39,063	0.03
480	Agilent Technologies	27,571	0.02
40	Alliance Data Systems	11,250	0.01
347	Ametek	18,141	0.01
497	Amphenol	47,881	0.04
1,294	Automatic Data Processing	102,588	0.08
379	Avnet	16,793	0.01
397	Ball	24,884	0.02
97	BE Aerospace	8,972	0.01
1,830	Boeing	232,831	0.19
835	Brixmor Property Group	19,163	0.02
1,870	Caterpillar	203,213	0.16
365	CH Robinson Worldwide	23,283	0.02
92	Colfax	6,858	0.01
619	Crown Holding	30,801	0.02
3,024	CSX	93,169	0.08
421	Cummins	64,956	0.05
1,010	Danaher	79,517	0.06
1,096	Deere & Co	99,243	0.08
420	Donaldson	17,774	0.01
565	Dover	51,387	0.04
1,476	Eaton	113,918	0.09
3,071	Emerson Electric	203,792	0.16
480	Expeditors International of Washington	21,197	0.02
317	Fastenal	15,688	0.01
2,024	FedEx	306,393	0.25
994	Fidelity National Information Services	54,412	0.04
772	Fiserv	46,567	0.04
335	Flowserve	24,907	0.02
645	Fluor	49,601	0.04
473	Fortune Brands Home & Security	18,887	0.02
41,147	General Electric	1,081,343	0.87
115	Grainger	29,241	0.02
2,063	Honeywell International	191,756	0.16
318	Hunt (JB) Transport	23,462	0.02
1,141	Illinois Tool Works	99,906	0.08
853	Jacobs Engineering Group	45,448	0.04
349	Joy Global	21,491	0.02
111	Kansas City Southern	11,934	0.01
45	Kirby	5,271	-
2,036	Masco	45,199	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Industrials (continued)		
385	MDU Resources Group	13,514	0.01
73	Mettler Toledo International	18,482	0.01
850	Norfolk Southern	87,576	0.07
1,220	Northrop Grumman	145,949	0.12
222	Old Dominion Freight Line	14,137	0.01
1,013	Owens-Illinois	35,090	0.03
622	PACCAR	39,080	0.03
111	Packaging Corp of America	7,935	0.01
218	Pall	18,615	0.02
654	Parker Hannifin	82,227	0.07
601	Paychex	24,978	0.02
389	Pentair	28,055	0.02
256	PerkinElmer	11,991	0.01
118	Precision Castparts	29,783	0.02
227	Quanta Services	7,850	0.01
1,200	Raytheon	110,700	0.09
1,538	Republic Services	58,398	0.05
359	Robert Half International	17,139	0.01
289	Rock-Tenn	30,516	0.02
266	Rockwell Automation	33,293	0.03
417	Rockwell Collins	32,584	0.03
65	Roper Industries	9,491	0.01
781	Sealed Air	26,687	0.02
170	Sherwin-Williams	35,175	0.03
131	Stericycle	15,513	0.01
433	Timken	29,375	0.02
297	Towers Watson & Company	30,956	0.03
165	Trimble Navigation	6,097	-
430	Trinity Industries	18,800	0.02
1,602	Union Pacific	159,800	0.13
5,409	United Parcel Service	555,288	0.45
180	United Rentals	18,851	0.02
2,549	United Technologies	294,282	0.24
219	Valspar	16,686	0.01
206	Verisk Analytics	12,364	0.01
60	Vulcan Materials	3,825	-
141	Wabtec Corporation	11,645	0.01
1,621	Waste Management	72,507	0.06
494	Xylem	19,306	0.02
		5,998,641	4.85
	Oil & Gas		
615	Anadarko Petroleum	67,324	0.06
1,140	Apache	114,707	0.09
1,291	Baker Hughes	96,115	0.08
252	Cabot Oil & Gas	8,603	0.01
524	Cameron International	35,480	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)		
	United States (continued)		
	Oil & Gas (continued)		
1,370	Chesapeake Energy	42,580	0.03
4,786	Chevron	624,812	0.51
70	Cimarex Energy	10,042	0.01
4,388	ConocoPhillips	376,183	0.30
463	Devon Energy	36,762	0.03
739	Enbridge Energy Partners	27,291	0.02
89	Energy Transfer Equity	5,246	-
77	Energy Transfer Partners	4,464	-
247	Enterprise Products Partners	19,338	0.02
343	EOG Resources	40,083	0.03
796	EP Energy	18,348	0.01
40	EQT	4,276	-
11,389	Exxon Mobil	1,146,645	0.93
379	FMC Technologies	23,146	0.02
1,558	Halliburton	110,634	0.09
165	Helmerich & Payne	19,158	0.02
722	Hess	71,399	0.06
379	HollyFrontier	16,559	0.01
686	Kinder Morgan	24,874	0.02
124	Kinder Morgan Energy Partners	10,194	0.01
130	Linn Energy	4,206	-
2,787	Marathon Oil	111,257	0.09
949	Marathon Petroleum	74,088	0.06
636	Murphy Oil	42,281	0.03
971	National Oilwell Varco	79,962	0.06
260	Newfield Exploration	11,492	0.01
276	Noble Energy	21,379	0.02
1,351	Occidental Petroleum	138,653	0.11
207	Oceaneering	16,173	0.01
206	OGE Energy	8,050	0.01
99	Oneok Partners	5,801	-
886	Phillips	71,261	0.06
48	Pioneer Natural Resources	11,031	0.01
121	Plains All American Pipeline	7,266	0.01
286	QEP Resources	9,867	0.01
52	Range Resources	4,521	-
1,929	Schlumberger	227,526	0.18
201	Southwestern Energy	9,143	0.01
203	Tesoro	11,910	0.01
919	Valero Energy	46,042	0.04
3,131	Weatherford Internation	72,013	0.06
80	Whiting Petroleum	6,420	0.01
484	Williams Cos	28,174	0.02
126	Williams Partners	6,841	0.01
		3,979,620	3.22

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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		
351	Adobe Systems	25,398	0.02
133	Akamai Technologies	8,121	0.01
121	Altera	4,206	-
269	Analog Devices	14,545	0.01
75	Ansys	5,686	0.01
3,097	Apple	287,804	0.23
1,343	Applied Materials	30,285	0.02
211	Autodesk	11,896	0.01
146	Avago Technologies	10,522	0.01
278	Broadcom	10,319	0.01
1,381	CA Inc	39,690	0.03
272	Cerner	14,030	0.01
6,647	Cisco Systems	165,178	0.13
235	Citrix Systems	14,699	0.01
2,900	Cognizant Technology Solutions	141,839	0.12
1,880	Computer Sciences	118,816	0.10
2,814	Corning	61,767	0.05
3,649	EMC	96,115	0.08
19	Equinix	3,992	-
61	F5 Networks	6,798	0.01
329	FaceBook	22,138	0.02
211	Google	123,365	0.10
365	Harris	27,649	0.02
14,657	Hewlett-Packard	493,648	0.40
11,275	Intel	348,398	0.28
3,324	International Business Machines	602,541	0.49
343	Intuit	27,622	0.02
684	Juniper Networks	16,785	0.01
196	KLA-Tencor	14,237	0.01
234	LAM Research	15,814	0.01
284	Linear Technology	13,368	0.01
616	Maxim Integrated Products	20,827	0.02
223	Microchip Technology	10,885	0.01
1,837	Micron Technology	60,529	0.05
9,496	Microsoft	395,983	0.32
1,004	Motorola Solutions	66,836	0.05
411	NetApp	15,010	0.01
438	NVIDIA	8,121	0.01
6,302	Oracle	255,420	0.21
818	QUALCOMM	64,786	0.05
183	Red Hat	10,114	0.01
111	Salesforce.com	6,447	0.01
159	SanDisk	16,604	0.01
1,605	Seagate Technology	91,196	0.07
154	Skyworks Solutions	7,232	0.01
2,212	Symantec	50,655	0.04

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
362	Teradata	14,552	0.01
1,721	Texas Instruments	82,247	0.07
922	Twitter	37,774	0.03
164	Vmware	15,877	0.01
1,035	Western Digital	95,531	0.08
320	Workday Incorporation	28,755	0.02
12,431	Xerox	154,642	0.13
221	Xilinx	10,456	0.01
1,401	Yahoo!	49,217	0.04
		4,346,967	3.52
	Telecommunications		
37	American Tower	3,329	-
26,077	AT&T	922,083	0.75
4,670	CenturyLink	169,054	0.14
77	Crown Castle International	5,718	0.01
7,062	Frontier Communications	41,242	0.03
589	Level 3 Comms	25,863	0.02
3,092	Sprint	26,375	0.02
528	T-Mobile	17,751	0.01
11,235	Verizon Communications	549,729	0.45
4,166	Windstream Holdings	41,493	0.03
		1,802,637	1.46
	Utilities		
2,333	AES	36,278	0.03
188	AGL Resources	10,346	0.01
142	Alliant Energy	8,642	0.01
636	Ameren	26,000	0.02
941	American Electric Power	52,480	0.04
377	American Water Works	18,643	0.02
662	Calpine	15,762	0.01
1,271	CenterPoint Energy	32,461	0.03
584	CMS Energy	18,192	0.01
679	Consolidated Edison	39,205	0.03
712	Dominion Resources	50,922	0.04
442	DTE Energy	34,419	0.03
910	Duke Energy	67,513	0.05
591	Edison International	34,343	0.03
692	Entergy	56,806	0.05
3,559	Exelon	129,832	0.10
1,312	FirstEnergy	45,553	0.04
92	National	7,204	0.01
185	NextEra Energy	18,959	0.02
422	NiSource	16,601	0.01
552	Northeast Utilities	26,093	0.02
355	NRG Energy	13,206	0.01
203	ONEOK	13,820	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
633	Pepco Holdings	17,395	0.01
1,016	PG&E	48,788	0.04
232	Pinnacle West Capital	13,419	0.01
552	PPL	19,613	0.02
1,317	Public Service Enterprise Group	53,720	0.04
236	SCANA	12,699	0.01
203	Sempra Energy	21,256	0.02
1,499	Southern	68,025	0.06
335	Spectra Energy	14,231	0.01
365	Wisconsin Energy	17,126	0.01
830	Xcel Energy	26,751	0.02
		1,086,303	0.88
	Total equities*	120,866,627	97.80
	Warrants		
555	Aurobindo Pharma Warrants	6,849	0.01
3,413	Cairn India Warrants	20,733	0.02
201	Colgate Palmolive India Warrants	5,046	-
3,687	Crompton Greaves Warrants	12,280	0.01
178	Glaxosmithkline Pharmaceuticals Warrants	7,410	0.01
222	Godrej Consumer Products Warrants	3,046	-
508	Grasim Industries Warrants	29,000	0.02
408	Havells India Warrants	7,961	0.01
17,737	Indian Oil Warrants	101,608	0.08
32,564	National Hydroelectric Power Warrants	14,305	0.01
13,011	NMDC Warrants	39,513	0.03
2,318	Oil India Warrants	22,668	0.02
1,849	Petronet LNG Warrants	5,409	-
3,168	Punjab National Bank Warrants	52,307	0.04
1,287	Sun TV Network Warrants	9,829	0.01
1,500	Tech Mahindra Warrants	53,716	0.04
455	Torrent Pharmaceuticals Warrants	5,373	0.01
	Total Warrants**	397,053	0.32
	LEPOs***		
	Basic Materials		
656	ACC LEPO 12/11/2019	16,039	0.01
3,781	Ambuja Cements LEPO 12/11/2019	13,880	0.01
41,641	Coal India LEPO 02/11/2020	266,748	0.22
15,412	Hindalco Industries LEPO 12/11/2019	42,112	0.03
2,292	Jindal Steel & Power LEPO 25/11/2019	12,308	0.01
471	JSW Steel LEPO 21/11/2023	9,700	0.01
39,997	Steel Authority of India LEPO 18/06/2024	63,095	0.05
2,257	Tata Chemicals LEPO 18/06/2024	12,914	0.01

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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) ***		
	Basic Materials (continued)		
331	Ultratech Cement LEPO 21/11/2023	14,277	0.01
1,084	UPL LEPO 18/06/2024	6,159	0.01
		457,232	0.37
	Consumer Goods		
3,752	Apollo Tyres LEPO 18/06/2024	12,431	0.01
500	Bajaj Auto Limited LEPO 12/11/2019	19,272	0.02
1,158	Dabur India LEPO 21/11/2023	3,613	-
42	Eicher Motors LEPO 22/11/2023 (HSBC)	5,588	-
527	Hero Honda Motors LEPO 29/07/2019	23,007	0.02
2,870	Hindustan Unilever LEPO 11/04/2018	29,587	0.02
590	HSBC Maruti Suzuki India LEPO 14/01/2019	23,950	0.02
10,262	ITC LEPO 18/02/2018	55,508	0.04
3,482	Motherson Sumi Systems LEPO 22/11/2023 (HSBC)	18,788	0.02
20	MRF LEPO 22/11/2023 (HSBC)	7,858	0.01
144	Nestle India LEPO 19/11/2018	11,813	0.01
		211,415	0.17
	Financials		
1,938	Bank of Baroda LEPO 21/11/23	28,265	0.02
4,670	DLF LEPO 29/10/2018	16,712	0.01
1,358	Housing Development Finance LEPO 20/02/2018	22,430	0.02
682	Indiabulls Housing LEPO 18/06/2024	4,313	-
3,166	Infrastructure Development Finance LEPO 20/08/2	7,118	0.01
917	Kotak Mahindra Bank LEPO 25/11/2019	13,483	0.01
1,723	Power Financial LEPO 21/11/23	8,805	0.01
717	Reliance Capital LEPO 18/06/2024 (HSBC)	7,833	0.01
419	Shriram Transport Finance LEPO 21/11/2023	6,310	-
4,905	State Bank of India LEPO 07/01/2019	219,260	0.18
609	Yes Bank LEPO 18/06/2024	5,483	-
		340,012	0.27
	Healthcare		
201	Apollo Hospitals Enterprise LEPO 31/07/2023	3,328	-
407	Cadila Healthcare LEPO 18/06/2024	7,251	0.01
1,217	Cipla LEPO 26/03/2020	8,871	0.01
297	IPCA Laboratories LEPO 18/06/2024	4,339	-
2,738	Ranbaxy Laboratories LEPO 18/06/2024	23,537	0.02
1,345	Sun Pharmaceuticals LEPO 24/10/2018	15,398	0.01
		62,724	0.05
	Industrials		
15,627	Ashok Leyland LEPO 18/06/2024	9,492	0.01
1,169	Asian Paints (India) LEPO 17/05/2021	11,555	0.01
781	Bharat Forge LEPO 18/06/2024	8,136	0.01
20,130	Bharat Heavy Electricals LEPO 07/01/2019	83,779	0.07
579	Cummins India LEPO 18/06/2024	6,231	-
914	Siemens LEPO 21/11/2023	14,540	0.01
1,060	Titan Industries LEPO 07/07/2020	6,228	0.01
		139,961	0.12

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	LEPOs (continued) ***		
	Oil & Gas		
3,575	Bharat Petroleum LEPO 12/11/2019	35,718	0.03
1,910	Gail India LEPO 12/11/2019	14,718	0.01
41,932	Oil & Natural Gas LEPO 12/11/2019	295,650	0.24
4,085	Sesa Sterlite LEPO 21/11/2023	19,856	0.02
		365,942	0.30
	Technology		
3,516	HCL Technologies LEPO 22/01/2024	87,772	0.07
3,543	Infosys LEPO 25/11/2019	191,942	0.16
695	Mindtree LEPO 18/06/2024	10,183	0.01
288	Oracle Financial Services LEPO 22/11/2023 (HSBC)	15,010	0.01
5,493	Tata Consultancy Services LEPO 25/11/2019	221,701	0.18
16,339	Wipro LEPO 12/11/2019	148,562	0.12
		675,170	0.55
	Telecommunications		
743	Aditya Birla Nuvo LEPO 21/11/2018	17,066	0.01
16,628	Bharti Airtel LEPO 20/02/2018	93,222	0.08
12,251	Idea Cellular LEPO 25/11/2019	27,002	0.02
17,232	Reliance Communication Ventures LEPO 21/11/23	41,867	0.03
1,652	Zee Entertainment Enterprises LEPO 21/11/23	8,067	0.01
		187,224	0.15
	Utilities		
15,586	NTPC LEPO 01/10/2019	40,435	0.03
1,946	Rural Electrification Corp LEPO 12/05/2020	11,635	0.01
		52,070	0.04
	Total LEPOs**	2,491,750	2.02
	Unrealised gain on contracts for difference****		
6,675	Siam Commercial Bank	102	-
	Total unrealised gain on contracts for difference**	102	-
	Total financial assets at fair value through profit or loss	123,755,532	100.14
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference****		
5,474	Bangkok Bank	(182)	-
147,862	Bank of Communications	(204)	-
5,071	KasikornBank	(252)	-
35,439	Krung Thai Bank	(178)	-
		(816)	-
	Total unrealised loss on contracts for difference**	(816)	-

Schedules of Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (continued)

As at 30 June 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)		
	Total financial liabilities at fair value through profit or loss	(816)	-
	Other net assets	(170,757)	(0.14)
	Net assets attributable to holders of redeemable participating shares	123,583,959	100.00

*** HSBC Bank Plc is the counterparty for the LEPOs.
**** Barclays Capital is the counterparty to the contract(s) for difference.

Analysis of Total Assets	Fair Value USD	% of Net Asset Value
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	120,866,627	52.73
** Financial derivative instruments dealt in on a regulated market	2,888,089	1.26

With the exception of the Warrants, LEPOs and the Contracts for Differences, all other equity positions held by the Fund at 30 June 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 30 June 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)	3,223,108,176	271,305,181	67,621,051	226,691,189
Cash at bank	5	91,006,192	-	72,602	1,297,292
Cash held at margin	5, 6	1,338,393	66,169	24,773	2,249
Due from shareholders		-	-	-	-
Other debtors		14,481,993	2,923,487	122,000	402,242
Total assets		**3,329,934,754**	**274,294,837**	**67,840,426**	**228,392,972**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	205,305	93,900	-	-
Financial liability at fair value through profit or loss	1(g)	137,071	463	1,960	-
Due to brokers	1(f)	77,518,682	-	-	-
Due to shareholders		2,128,075	1,704,040	-	-
Management fee payable	2	4,111,228	495,792	58,891	325,395
Other creditors		810,354	1,986	3,904	61,530
Liabilities		**84,910,715**	**2,296,181**	**64,755**	**386,925**
Net assets attributable to holders of redeemable participating shares		**3,245,024,039**	**271,998,656**	**67,775,671**	**228,006,047**

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 30 June 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)	64,166,097	1,529,497,261	108,049,058	351,290,742
Cash at bank	5	86,735	7,850,501	59,960	1,503,188
Cash held at margin	5, 6	10,198	363,258	33,180	56,390
Due from shareholders		-	-	-	-
Other debtors		354,242	1,666,845	236,172	376,968
Total assets		**64,617,272**	**1,539,377,865**	**108,378,370**	**353,227,288**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	1,827	-
Due to brokers	1(f)	57,253	-	14,039	62,965
Due to shareholders		-	-	-	-
Management fee payable	2	106,055	625,267	108,775	473,995
Other creditors		1,493	242,673	5,440	55,132
Liabilities		**164,801**	**867,940**	**130,081**	**592,092**
Net assets attributable to holders of redeemable participating shares		**64,452,471**	**1,538,509,925**	**108,248,289**	**352,635,196**

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 30 June 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)	10,771,006	170,061,030	84,106,353	11,904,655
Cash at bank	5	59,735	716,918	1,538,212	51,414
Cash held at margin	5, 6	18,507	171,584	221,569	2,721
Due from shareholders		-	-	-	-
Other debtors		59,539	1,214,142	503,889	-
Total assets		**10,908,787**	**172,163,674**	**86,370,023**	**11,958,790**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	1,400	-	37,453	382
Due to brokers	1(f)	13,611	-	-	-
Due to shareholders		-	-	-	-
Management fee payable	2	29,715	285,172	239,374	34,822
Other creditors		1,307	74,914	53,464	-
Liabilities		**46,033**	**360,086**	**330,291**	**35,204**
Net assets attributable to holders of redeemable participating shares		**10,862,754**	**171,803,588**	**86,039,732**	**11,923,586**

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 30 June 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)	394,757,744	11,199,833	163,277,655	5,768,618
Cash at bank	5	2,670,878	-	1,608,370	19,452
Cash held at margin	5, 6	164,880	-	355,990	-
Due from shareholders		-	-	-	-
Other debtors		731,170	123,584	2,404,203	1,762
Total assets		**398,324,672**	**11,323,417**	**167,646,218**	**5,789,832**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	79,297	-	-
Financial liability at fair value through profit or loss	1(g)	5,615	-	79,344	-
Due to brokers	1(f)	-	-	-	-
Due to shareholders		-	-	-	-
Management fee payable	2	551,578	30,990	453,262	11,729
Other creditors		63,126	13,144	221,868	151
Liabilities		**620,319**	**123,431**	**754,474**	**11,880**
Net assets attributable to holders of redeemable participating shares		**397,704,353**	**11,199,986**	**166,891,744**	**5,777,952**

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 30 June 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)	32,415,815	21,964,521	20,338,356	11,681,503
Cash at bank	5	12,307	126,233	42,833	51,947
Cash held at margin	5, 6	9,961	5,831	-	7,332
Due from shareholders		-	-	-	-
Other debtors		89,466	4,358	71,938	24,012
Total assets		**32,527,549**	**22,100,943**	**20,453,127**	**11,764,794**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	18,148	-
Due to shareholders		-	-	-	-
Management fee payable	2	34,643	60,630	48,504	26,923
Other creditors		22,367	-	2,186	4,802
Liabilities		**57,010**	**60,630**	**68,838**	**31,725**
Net assets attributable to holders of redeemable participating shares		**32,470,539**	**22,040,313**	**20,384,289**	**11,733,069**

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 30 June 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)	4,666,709	6,442,029	3,176,722	22,415,359
Cash at bank	5	43,064	-	8,104	-
Cash held at margin	5, 6	-	-	-	-
Due from shareholders		-	-	-	-
Other debtors		11,288	25,894	1,389	161,414
Total assets		**4,721,061**	**6,467,923**	**3,186,215**	**22,576,773**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	1,695	-	39,138
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	-	70,009
Due to shareholders		-	-	-	-
Management fee payable	2	18,823	10,770	9,021	41,986
Other creditors		-	3,664	306	17,877
Liabilities		**18,823**	**16,129**	**9,327**	**169,010**
Net assets attributable to holders of redeemable participating shares		**4,702,238**	**6,451,794**	**3,176,888**	**22,407,763**

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 30 June 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)	50,518,919	224,573,741	117,519,556	123,755,532
Cash at bank	5	-	2,682,798	1,970,614	102,017,494
Cash held at margin	5, 6	20,082	59,214	162,970	-
Due from shareholders		-	-	-	-
Other debtors		460,590	1,097,087	867,000	3,434,425
Total assets		**50,999,591**	**228,412,840**	**120,520,140**	**229,207,451**
Liabilities					
Current liabilities					
Bank overdraft	5, 7	408	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	23,372	33,312	816
Due to brokers	1(f)	-	-	233,514	105,619,365
Due to shareholders		-	-	-	-
Management fee payable	2	56,558	669,679	330,581	844
Other creditors		69,089	116,629	64,058	2,467
Liabilities		**126,055**	**809,680**	**661,465**	**105,623,492**
Net assets attributable to holders of redeemable participating shares		**50,873,536**	**227,603,160**	**119,858,675**	**123,583,959**

The accompanying notes form an integral part of the financial statements. Details of NAV per share are set out in Note 13.

* This sub-fund was listed on 27 June 2014.

Balance Sheet (continued)
As at 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
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)

	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)	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)

	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)	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 period 1 January 2014 to 30 June 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		40,067,170	5,633,963	1,721,418	2,111,033
Other income		147,980	8,969	-	13,660
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		124,210,158	(1,076,776)	3,390,883	3,867,852
Total income		**164,425,308**	**4,566,156**	**5,112,301**	**5,992,545**
Expenses					
Management fee	2	4,090,304	489,271	58,891	325,389
Other expenses		20,959	-	-	-
Total operating expenses		**4,111,263**	**489,271**	**58,891**	**325,389**
Operating profit		**160,314,045**	**4,076,885**	**5,053,410**	**5,667,156**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(21,909,220)	(4,248,576)	(436,581)	(576,171)
Equalisation		1,582,009	(233,400)	(77,700)	196,700
Profit/(loss) for the financial year after distribution and before withholding tax		**139,986,834**	**(405,091)**	**4,539,129**	**5,287,685**
Less: Withholding tax		(3,579,604)	-	(151,610)	(323,200)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**136,407,230**	**(405,091)**	**4,387,519**	**4,964,485**

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 period 1 January 2014 to 30 June 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		920,484	14,325,874	1,683,317	3,214,787
Other income		12,677	-	14,476	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,080,420)	92,898,053	2,774,075	19,827,716
Total (loss)/income		**(147,259)**	**107,223,927**	**4,471,868**	**23,042,503**
Expenses					
Management fee	2	106,055	625,266	108,775	474,002
Other expenses		-	-	-	-
Total operating expenses		**106,055**	**625,266**	**108,775**	**474,002**
Operating (loss)/profit		**(253,314)**	**106,598,661**	**4,363,093**	**22,568,501**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(512,431)	(9,951,855)	(411,950)	(2,075,320)
Equalisation		34,750	420,520	596,000	111,500
(Loss)/profit for the financial year after distribution and before withholding tax		**(730,995)**	**97,067,326**	**4,547,143**	**20,604,681**
Less: Withholding tax		-	(2,011,493)	(140,177)	(447,523)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(730,995)**	**95,055,833**	**4,406,966**	**20,157,158**

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 period 1 January 2014 to 30 June 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		276,994	3,317,966	922,882	263,851
Other income		-	13,046	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		773,483	7,212,315	2,463,622	2,712,321
Total income		**1,050,477**	**10,543,327**	**3,386,504**	**2,976,172**
Expenses					
Management fee	2	29,715	284,766	250,791	34,822
Other expenses		-	-	1,099	-
Total operating expenses		**29,715**	**284,766**	**251,890**	**34,822**
Operating profit		**1,020,762**	**10,258,561**	**3,134,614**	**2,941,350**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(106,699)	(1,892,763)	(1,288,143)	-
Equalisation		-	430,800	-	(40,800)
Profit for the financial year after distribution and before withholding tax		**914,063**	**8,796,598**	**1,846,471**	**2,900,550**
Less: Withholding tax		(22,571)	(77,307)	(93,094)	(35,825)
Increase in net assets attributable to holders of redeemable participating shares from operations		**891,492**	**8,719,291**	**1,753,377**	**2,864,725**

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 period 1 January 2014 to 30 June 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		4,813,168	189,800	3,372,741	54,510
Other income		59,232	-	16,131	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		17,333,321	82,710	(3,130,834)	(32,610)
Total income		**22,205,721**	**272,510**	**258,038**	**21,900**
Expenses					
Management fee	2	551,173	31,126	453,280	11,728
Other expenses		-	2,090	7,473	-
Total operating expenses		**551,173**	**33,216**	**460,753**	**11,728**
Operating profit/(loss)		**21,654,548**	**239,294**	**(202,715)**	**10,172**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(2,392,870)	(34,224)	(580,000)	(62,880)
Equalisation		429,795	-	-	28,050
Profit/(loss) for the financial year after distribution and before withholding tax		**19,691,473**	**205,070**	**(782,715)**	**(24,658)**
Less: Withholding tax		(537,797)	(18,894)	(283,338)	(5,253)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**19,153,676**	**186,176**	**(1,066,053)**	**(29,911)**

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 period 1 January 2014 to 30 June 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		298,315	87,813	321,422	190,362
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		2,494,754	2,613,832	334,782	1,523,202
Total income		**2,793,069**	**2,701,645**	**656,204**	**1,713,564**
Expenses					
Management fee	2	34,643	60,630	48,523	27,193
Other expenses		-	-	-	-
Total operating expenses		**34,643**	**60,630**	**48,523**	**27,193**
Operating profit		**2,758,426**	**2,641,015**	**607,681**	**1,686,371**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(148,230)	(236,200)	(187,210)	(16,192)
Equalisation		158,250	-	39,030	29,430
Profit for the financial year after distribution and before withholding tax		**2,768,446**	**2,404,815**	**459,501**	**1,699,609**
Less: Withholding tax		(74,563)	(2,615)	(26,500)	(38,072)
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,693,883**	**2,402,200**	**433,001**	**1,661,537**

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 period 1 January 2014 to 30 June 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		86,878	17,632	3,081	435,529
Other income		-	8,191	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		3,257	269,754	97,961	2,006,240
Total income		**90,135**	**295,577**	**101,042**	**2,441,769**
Expenses					
Management fee	2	18,822	11,041	9,032	40,446
Other expenses		-	-	-	-
Total operating expenses		**18,822**	**11,041**	**9,032**	**40,446**
Operating profit		**71,313**	**284,536**	**92,010**	**2,401,323**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(98,355)	(81,500)	-	(271,300)
Equalisation		(14,640)	-	-	-
(Loss)/Profit for the financial year after distribution and before withholding tax		**(41,682)**	**203,036**	**92,010**	**2,130,023**
Less: Withholding tax		-	(3,527)	(696)	(48,868)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(41,682)**	**199,509**	**91,314**	**2,081,155**

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 period 1 January 2014 to 30 June 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		457,106	2,875,927	1,626,523	17,820
Other income		-	1,344	-	35,165
Net gain on financial assets and liabilities at fair value through profit or loss		1,036,243	6,245,408	4,456,670	397,046
Total income		**1,493,349**	**9,122,679**	**6,083,193**	**450,031**
Expenses					
Management fee	2	57,107	669,678	330,581	844
Other expenses		-	10,552	7,526	-
Total operating expenses		**57,107**	**680,230**	**338,107**	**844**
Operating profit		**1,436,242**	**8,442,449**	**5,745,086**	**449,187**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(28,525)	(867,150)	-	-
Equalisation		(11,100)	13,200	1,000	-
Profit for the financial year after distribution and before withholding tax		**1,396,617**	**7,588,499**	**5,746,086**	**449,187**
Less: Withholding tax		(68,484)	(273,606)	(112,733)	(2,464)
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,328,133**	**7,314,893**	**5,633,353**	**446,723**

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 period 1 January 2013 to 30 June 2013 (continued)

	Note	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Income					
Interest and dividend income		33,844,995	7,746,106	2,182,510	757,186
Other income		396,097	80,744	171,667	5,781
Net gain on financial assets and liabilities at fair value through profit or loss		88,204,179	19,500,270	826,458	9,185,669
Total income		**122,445,271**	**27,327,120**	**3,180,635**	**9,948,636**
Expenses					
Management fee	2	3,149,145	613,094	98,273	135,470
Total operating expenses		**3,149,145**	**613,094**	**98,273**	**135,470**
Operating profit		**119,296,126**	**26,714,026**	**3,082,362**	**9,813,166**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(21,112,600)	(5,259,212)	(1,142,856)	(492,421)
Equalisation		41,296	(327,585)	(423,565)	(105)
Profit for the financial period after distribution and before withholding tax		**98,224,822**	**21,127,229**	**1,515,941**	**9,320,640**
Less: Withholding tax		(2,327,949)	-	(50,722)	(53,559)
Profit for the financial period after withholding tax		**95,896,873**	**21,127,229**	**1,465,219**	**9,267,081**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(1,868,091)	(214,138)	(471,827)	(83,010)
Increase in net assets attributable to holders of redeemable participating shares from operations		**94,028,782**	**20,913,091**	**993,392**	**9,184,071**

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 period 1 January 2013 to 30 June 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					
Interest and dividend income		730,223	9,428,095	959,191	2,630,383
Other income		2,082	-	25,750	-
Net gain on financial assets and liabilities at fair value through profit or loss		3,603,002	96,784,110	485,802	28,972,596
Total income		**4,335,307**	**106,212,205**	**1,470,743**	**31,602,979**
Expenses					
Management fee	2	61,624	387,881	58,737	364,891
Total operating expenses		**61,624**	**387,881**	**58,737**	**364,891**
Operating profit		**4,273,683**	**105,824,324**	**1,412,006**	**31,238,088**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(325,857)	(7,389,070)	(238,000)	(2,208,060)
Equalisation		-	671,805	3,050	(185,100)
Profit for the financial period after distribution and before withholding tax		**3,947,826**	**99,107,059**	**1,177,056**	**28,844,928**
Less: Withholding tax		-	(1,337,464)	(31,849)	(368,973)
Profit for the financial period after withholding tax		**3,947,826**	**97,769,595**	**1,145,207**	**28,475,955**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(101,631)	41,876	(39,457)	11,527
Increase in net assets attributable to holders of redeemable participating shares from operations		**3,846,195**	**97,811,471**	**1,105,750**	**28,487,482**

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 period 1 January 2013 to 30 June 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					
Interest and dividend income		269,366	2,750,276	401,249	157,047
Other income		-	8,128	1,058	-
Net loss on financial assets and liabilities at fair value through profit or loss		(3,120,839)	(8,580,124)	(2,306,490)	(1,087,173)
Total loss		**(2,851,473)**	**(5,821,720)**	**(1,904,183)**	**(930,126)**
Expenses					
Management fee	2	46,884	263,951	93,768	21,910
Total operating expenses		**46,884**	**263,951**	**93,768**	**21,910**
Operating loss		**(2,898,357)**	**(6,085,671)**	**(1,997,951)**	**(952,036)**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(241,609)	(2,285,955)	(193,740)	-
Equalisation		-	(20,520)	(35,700)	77,250
Loss for the financial period after distribution and before withholding tax		**(3,139,966)**	**(8,392,146)**	**(2,227,391)**	**(874,786)**
Less: Withholding tax		(26,147)	(40,776)	(37,758)	(22,843)
Loss for the financial period after withholding tax		**(3,166,113)**	**(8,432,922)**	**(2,265,149)**	**(897,629)**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(21,971)	(279,182)	(48,159)	(20,775)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(3,188,084)**	**(8,712,104)**	**(2,313,308)**	**(918,404)**

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 period 1 January 2013 to 30 June 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					
Interest and dividend income		3,515,855	342,040	1,566,138	88,013
Other income		49,800	-	34,582	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,016,591	(1,905,383)	(11,054,861)	(1,113,546)
Total income/(loss)		**11,582,246**	**(1,563,343)**	**(9,454,141)**	**(1,025,533)**
Expenses					
Management fee	2	354,412	46,249	296,664	16,633
Total operating expenses		**354,412**	**46,249**	**296,664**	**16,633**
Operating profit/(loss)		**11,227,834**	**(1,609,592)**	**(9,750,805)**	**(1,042,166)**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(1,967,730)	(57,408)	(436,650)	(104,715)
Equalisation		666,350	17,038	(151,350)	(1,285)
Profit/(loss) for the financial period after distribution and before withholding tax		**9,926,454**	**(1,649,962)**	**(10,338,805)**	**(1,148,166)**
Less: Withholding tax		(311,618)	(36,751)	(134,166)	(8,114)
Profit/(loss) for the financial period after withholding tax		**9,614,836**	**(1,686,713)**	**(10,472,971)**	**(1,156,280)**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(70,437)	(8,241)	(141,300)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**9,544,399**	**(1,694,954)**	**(10,614,271)**	**(1,156,280)**

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 period 1 January 2013 to 30 June 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					
Interest and dividend income		264,021	66,771	393,353	267,285
Other income		12,361	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,362,301)	(466,197)	(4,263,448)	105,684
Total (loss)/income		**(1,085,919)**	**(399,426)**	**(3,870,095)**	**372,969**
Expenses					
Management fee	2	32,067	25,170	66,312	(87,083)
Total operating expenses		**32,067**	**25,170**	**66,312**	**(87,083)**
Operating (loss)/profit		**(1,117,986)**	**(424,596)**	**(3,936,407)**	**460,052**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(218,295)	(21,420)	(199,505)	(18,906)
Equalisation		(31,620)	17,030	(14,725)	(33,870)
(Loss)/profit for the financial period after distribution and before withholding tax		**(1,367,901)**	**(428,986)**	**(4,150,637)**	**407,276**
Less: Withholding tax		(54,823)	-	(31,776)	(53,457)
(Loss)/profit for the financial period after withholding tax		**(1,422,724)**	**(428,986)**	**(4,182,413)**	**353,819**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(42,352)	(8,538)	(26,775)	(99,420)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(1,465,076)**	**(437,524)**	**(4,209,188)**	**254,399**

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 period 1 January 2013 to 30 June 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					
Interest and dividend income		103,804	2,134	2,219	330,180
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		251,540	177,445	(769,698)	(377,044)
Total income/(loss)		**355,344**	**179,579**	**(767,479)**	**(46,864)**
Expenses					
Management fee	2	17,440	22,012	11,886	38,988
Total operating expenses		**17,440**	**22,012**	**11,886**	**38,988**
Operating profit/(loss)		**337,904**	**157,567**	**(779,365)**	**(85,852)**
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(66,288)	(225,040)	(31,794)	(219,020)
Equalisation		-	-	-	47,320
Profit/(loss) for the financial period after distribution and before withholding tax		**271,616**	**(67,473)**	**(811,159)**	**(257,552)**
Less: Withholding tax		-	(427)	825	(35,731)
Profit/(loss) for the financial period after withholding tax		**271,616**	**(67,900)**	**(810,334)**	**(293,283)**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(46,624)	(16,495)	(5,735)	(17,196)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**224,992**	**(84,395)**	**(816,069)**	**(310,479)**

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 period 1 January 2013 to 30 June 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Income			
Interest and dividend income		364,908	3,509,937
Other income		-	21,439
Net (loss) on financial assets and liabilities at fair value through profit or loss		(1,681,687)	(27,049,012)
Total loss		**(1,316,779)**	**(23,517,636)**
Expenses			
Management fee	2	32,877	695,548
Total operating expenses		**32,877**	**695,548**
Operating loss		**(1,349,656)**	**(24,213,184)**
Finance costs			
Distributions to redeemable participating shareholders	1(i), 4	(3,625)	(894,400)
Equalisation		47,445	37,600
Loss for the financial period after distribution and before withholding tax		**(1,305,836)**	**(25,069,984)**
Less: Withholding tax		(54,918)	(332,630)
Loss for the financial period after withholding tax		**(1,360,754)**	**(25,402,614)**
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(10,401)	(382,701)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(1,371,155)**	**(25,785,315)**

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 period 1 January 2014 to 30 June 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 period		2,575,626,587	313,794,477	86,262,822	91,857,257
Notional foreign exchange adjustment arising on aggregation	1(b)	29,588,572	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		136,407,230	(405,091)	4,387,519	4,964,485
Proceeds from redeemable participating shares issued		776,870,143	-	-	131,184,305
Redemption of redeemable participating shares		(273,468,493)	(41,390,730)	(22,874,670)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**3,245,024,039**	**271,998,656**	**67,775,671**	**228,006,047**

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 period 1 January 2014 to 30 June 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 period		57,271,266	1,200,602,632	62,670,604	296,756,313
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(730,995)	95,055,833	4,406,966	20,157,158
Proceeds from redeemable participating shares issued		7,912,200	407,996,840	41,170,719	35,721,725
Redemption of redeemable participating shares		-	(165,145,380)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**64,452,471**	**1,538,509,925**	**108,248,289**	**352,635,196**

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 period 1 January 2014 to 30 June 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 period		9,971,262	109,734,637	95,301,835	8,560,825
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		891,492	8,719,291	1,753,377	2,864,725
Proceeds from redeemable participating shares issued		- -	61,097,910	-	4,970,130
Redemption of redeemable participating shares		-	(7,748,250)	(11,015,480)	(4,472,094)
Net assets attributable to holders of redeemable participating shares at the end of the period		**10,862,754**	**171,803,588**	**86,039,732**	**11,923,586**

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 period 1 January 2014 to 30 June 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 period		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		19,153,676	186,176	(1,066,053)	(29,911)
Proceeds from redeemable participating shares issued		112,709,750	-	26,521,637	2,872,216
Redemption of redeemable participating shares		-	-	(13,293,547)	(2,424,450)
Net assets attributable to holders of redeemable participating shares at the end of the period		**397,704,353**	**11,199,986**	**166,891,744**	**5,777,952**

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 period 1 January 2014 to 30 June 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 period		16,054,056	19,638,113	19,258,222	7,684,267
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,693,883	2,402,200	433,001	1,661,537
Proceeds from redeemable participating shares issued		13,722,600	-	6,356,166	2,387,265
Redemption of redeemable participating shares		-	-	(5,663,100)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**32,470,539**	**22,040,313**	**20,384,289**	**11,733,069**

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 period 1 January 2014 to 30 June 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 period		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		(41,682)	199,509	91,314	2,081,155
Proceeds from redeemable participating shares issued		2,977,452	3,153,275	-	-
Redemption of redeemable participating shares		(5,960,766)	(2,788,496)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**4,702,238**	**6,451,794**	**3,176,888**	**22,407,763**

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 period 1 January 2014 to 30 June 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 period		11,741,478	259,944,066	107,327,395	-
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		1,328,133	7,314,893	5,633,353	446,723
Proceeds from redeemable participating shares issued		41,528,386	12,325,618	6,897,927	123,137,236
Redemption of redeemable participating shares		(3,724,461)	(51,981,417)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**50,873,536**	**227,603,160**	**119,858,675**	**123,583,959**

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

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

For the period 1 January 2013 to 30 June 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 period		2,127,895,083	346,305,646	250,925,354	58,014,502
Notional foreign exchange adjustment arising on aggregation	1(b)	(2,845,416)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		94,028,782	20,913,091	993,392	9,184,071
Proceeds from redeemable participating shares issued		410,144,176	-	7,923,150	18,014,990
Redemption of redeemable participating shares		(427,127,001)	(38,490,110)	(191,776,840)	(9,274,125)
Net assets attributable to holders of redeemable participating shares at the end of the period		**2,202,095,624**	**328,728,627**	**68,065,056**	**75,939,438**

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 period 1 January 2013 to 30 June 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 period		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		3,846,195	97,811,471	1,105,750	28,487,482
Proceeds from redeemable participating shares issued		-	248,809,860	4,985,750	-
Redemption of redeemable participating shares		-	(34,995,375)	-	(37,560,200)
Net assets attributable to holders of redeemable participating shares at the end of the period		**36,296,103**	**1,036,272,019**	**40,299,832**	**229,993,937**

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 period 1 January 2013 to 30 June 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 period		16,212,418	133,800,270	23,402,822	6,305,670
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,188,084)	(8,712,104)	(2,313,308)	(918,404)
Proceeds from redeemable participating shares issued		-	18,795,240	11,222,970	5,538,570
Redemption of redeemable participating shares		-	(22,527,420)	(5,314,590)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**13,024,334**	**121,355,986**	**26,997,894**	**10,925,836**

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 period 1 January 2013 to 30 June 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 period		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		9,544,399	(1,694,954)	(10,614,271)	(1,156,280)
Proceeds from redeemable participating shares issued		160,787,655	2,983,500	9,889,050	-
Redemption of redeemable participating shares		(25,976,430)	(12,227,925)	(71,924,925)	(2,780,205)
Net assets attributable to holders of redeemable participating shares at the end of the period		**269,695,027**	**12,434,212**	**47,560,852**	**4,891,050**

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 period 1 January 2013 to 30 June 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 period		23,179,767	7,446,304	17,176,286	10,258,590
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,465,076)	(437,524)	(4,209,188)	254,399
Proceeds from redeemable participating shares issued		2,551,065	4,626,215	9,546,325	5,489,121
Redemption of redeemable participating shares		(9,987,915)	-	(3,255,800)	(5,251,050)
Net assets attributable to holders of redeemable participating shares at the end of the period		**14,277,841**	**11,634,995**	**19,257,623**	**10,751,060**

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 period 1 January 2013 to 30 June 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 period		5,917,552	11,087,932	6,009,169	13,108,920
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		224,992	(84,395)	(816,069)	(310,479)
Proceeds from redeemable participating shares issued		-	-	-	7,511,105
Redemption of redeemable participating shares		-	(5,513,320)	(2,623,145)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**6,142,544**	**5,490,217**	**2,569,955**	**20,309,546**

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 period 1 January 2013 to 30 June 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the period		9,983,138	230,997,883
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,371,155)	(25,785,315)
		-	-
Proceeds from redeemable participating shares issued		3,813,240	10,739,400
Redemption of redeemable participating shares		-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**12,425,223**	**215,951,968**

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

Cash Flow Statement

For the period 1 January 2014 to 30 June 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	136,407,230	(405,091)	4,387,519	4,964,485
Adjustment for:				
Investment income	(40,067,170)	(5,633,963)	(1,721,418)	(2,111,033)
Foreign exchange movement arising on aggregation	29,504,304	-	-	-
Withholding taxes	3,579,604	-	151,610	323,200
Distributions to holders of redeemable shares	21,909,220	4,248,576	436,581	576,171
Total	**151,333,188**	**(1,790,478)**	**3,254,292**	**3,752,823**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(660,613,878)	41,901,169	18,440,030	(134,970,426)
Net (decrease)/ increase in financial liabilities at fair value through profit or loss	(321,586)	463	1,960	-
Net decrease/(increase) in due from/to brokers	62,589,188	(1,699,637)	(42,693)	(9,727,219)
Net (increase)/decrease in margin accounts	37,171	(10,080)	(4,300)	3,478
Net decrease/(increase) in other receivables and payables:				
- (increase)/decrease in other receivables	(98,451)	839	(69,843)	(42)
- Increase/(decrease) in accrued management fees payable	2,090,721	221,260	27,637	244,368
- Increase/(decrease) in other accruals	159,226	(90,245)	(4,210)	50,129
	2,151,496	131,854	(46,416)	294,455
Cash (used in)/from operations	**(444,824,421)**	**38,533,291**	**21,602,873**	**(140,646,889)**
Investment income received	35,399,422	5,333,469	1,711,954	1,783,709
Withholding tax paid	(3,579,604)	-	(151,610)	(323,200)
Net cash (used in)/from operating activities	**(413,004,603)**	**43,866,760**	**23,163,217**	**(139,186,380)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(21,909,220)	(4,248,576)	(436,581)	(576,171)
Proceeds from redeemable shares	781,713,346	1,704,040	-	131,184,305
Redemption of redeemable shares	(273,468,493)	(41,390,730)	(22,874,670)	-
Net cash provided by/(used in) financing activities	**486,335,633**	**(43,935,266)**	**(23,311,251)**	**130,608,134**
Net increase/(decrease) in cash and cash equivalents	73,331,030	(68,506)	(148,034)	(8,578,246)
Cash and cash equivalents at beginning of the period	17,469,857	(25,394)	220,636	9,875,538
Cash and cash equivalents at end of the period	90,800,887	(93,900)	72,602	1,297,292
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	91,006,192	-	72,602	1,297,292
Bank overdraft	(205,305)	(93,900)	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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	(730,995)	95,055,833	4,406,966	20,157,158
Adjustment for:				
Investment income	(920,484)	(14,325,874)	(1,683,317)	(3,214,787)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	2,011,493	140,177	447,523
Distributions to holders of redeemable shares	512,431	9,951,855	411,950	2,075,320
Total	**(1,139,048)**	**92,693,307**	**3,275,776**	**19,465,214**
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(6,999,505)	(333,773,951)	(45,582,862)	(55,926,291)
Net increase in financial liabilities at fair value through profit or loss	-	-	1,827	-
Net (increase)/decrease in due from/to brokers	(72,629)	(3,702,574)	(5,372)	62,965
Net increase in margin accounts	(3,450)	(248,179)	(18,848)	(22,326)
Net decrease in other receivables and payables:				
- Increase in other receivables	(4,696)	-	(29,049)	-
- Increase in accrued management fees payable	57,964	365,747	69,293	271,457
- Decrease in other accruals	(13,442)	(17,107)	(2,613)	(7,958)
	39,826	348,640	37,631	263,499
Cash used in operations	**(8,174,806)**	**(244,682,757)**	**(42,291,848)**	**(36,156,939)**
Investment income received	863,704	14,408,480	1,554,694	3,262,451
Withholding tax paid	-	(2,011,493)	(140,177)	(447,523)
Net cash used in operating activities	**(7,311,102)**	**(232,285,770)**	**(40,877,331)**	**(33,342,011)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(512,431)	(9,951,855)	(411,950)	(2,075,320)
Proceeds from redeemable shares	7,912,200	411,714,259	41,170,719	35,721,725
Redemption of redeemable shares	-	(165,145,380)	-	-
Net cash provided by financing activities	**7,399,769**	**236,617,024**	**40,758,769**	**33,646,405**
Net increase/(decrease) in cash and cash equivalents	88,667	4,331,254	(118,562)	304,394
Cash and cash equivalents at beginning of the period	(1,932)	3,519,247	178,522	1,198,794
Cash and cash equivalents at end of the period	86,735	7,850,501	59,960	1,503,188
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	86,735	7,850,501	59,960	1,503,188
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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				
Increase in net assets attributable to holders of redeemable participating shares from operations	891,492	8,719,291	1,753,377	2,864,725
Adjustment for:				
Investment income	(276,994)	(3,317,966)	(922,882)	(263,851)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	22,571	77,307	93,094	35,825
Distributions to holders of redeemable shares	106,699	1,892,763	1,288,143	-
Total	**743,768**	**7,371,395**	**2,211,732**	**2,636,699**
Change in assets and liabilities:				
Net (increase)/ decrease in financial assets at fair value through profit or loss	(826,250)	(61,001,405)	9,241,592	(3,358,620)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	1,400	-	(198,832)	(56)
Net increase in due from/to brokers	(50)	(82,075)	-	-
Net (increase)/decrease in margin accounts	(18,507)	(107,633)	220,272	(174)
Net (increase)/decrease in other receivables and payables:				
- Decrease in other receivables	-	106	-	-
- Increase in accrued management fees payable	13,923	171,146	100,167	19,808
- (Decrease)/increase in other accruals	(2,534)	41,528	(93)	-
	11,389	212,780	100,074	19,808
Cash (used in)/ from operations	**(88,250)**	**(53,606,938)**	**11,574,838**	**(702,343)**
Investment income received	258,990	2,338,977	705,648	263,851
Withholding tax paid	(22,571)	(77,307)	(93,094)	(35,825)
Net cash from/(used in) operating activities	**148,169**	**(51,345,268)**	**12,187,392**	**(474,317)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(106,699)	(1,892,763)	(1,288,143)	-
Proceeds from redeemable shares	-	61,097,910	-	4,970,130
Redemption of redeemable shares	-	(7,748,250)	(11,015,480)	(4,472,094)
Net cash (used in)/provided by financing activities	**(106,699)**	**51,456,897**	**(12,303,623)**	**498,036**
Net increase/(decrease) in cash and cash equivalents	41,470	111,629	(116,231)	23,719
Cash and cash equivalents at beginning of the period	18,265	605,289	1,654,443	27,695
Cash and cash equivalents at end of the period	59,735	716,918	1,538,212	51,414
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	59,735	716,918	1,538,212	51,414
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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	19,153,676	186,176	(1,066,053)	(29,911)
Adjustment for:				
Investment income	(4,813,168)	(189,800)	(3,372,741)	(54,510)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	537,797	18,894	283,338	5,253
Distributions to holders of redeemable shares	2,392,870	34,224	580,000	62,880
Total	**17,271,175**	**49,494**	**(3,575,456)**	**(16,288)**
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(129,789,597)	(185,515)	(10,143,582)	(414,264)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	5,444	-	(886)	-
Net increase in due from/to brokers	(24,890)	-	(25,301)	-
Net increase in margin accounts	(32,467)	-	(164,274)	-
Net decrease/(increase) in other receivables and payables:				
- (Increase)/decrease in other receivables	(37,149)	-	570	4
- Increase/(decrease) in accrued management fees payable	321,629	(11,654)	312,995	(6,243)
- Increase in other accruals	6,302	10,962	220,627	6
	290,782	(692)	534,192	(6,233)
Cash used in operations	**(112,279,553)**	**(136,713)**	**(13,375,307)**	**(436,785)**
Investment income received	4,513,990	79,913	973,811	54,444
Withholding tax paid	(537,797)	(18,894)	(283,338)	(5,253)
Net cash used in operating activities	**(108,303,360)**	**(75,694)**	**(12,684,834)**	**(387,594)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(2,392,870)	(34,224)	(580,000)	(62,880)
Proceeds from redeemable shares	112,709,750	-	26,521,637	2,872,216
Redemption of redeemable shares	-	-	(13,293,547)	(2,424,450)
Net cash provided by/(used in) financing activities	**110,316,880**	**(34,224)**	**12,648,090**	**384,886**
Net increase/(decrease) in cash and cash equivalents	2,013,520	(109,918)	(36,744)	(2,708)
Cash and cash equivalents at beginning of the period	657,358	30,621	1,645,114	22,160
Cash and cash equivalents at end of the period	2,670,878	(79,297)	1,608,370	19,452
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	2,670,878	(79,297)	1,608,370	19,452
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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				
Increase in net assets attributable to holders of redeemable participating shares from operations	2,693,883	2,402,200	433,001	1,661,537
Adjustment for:				
Investment income	(298,315)	(87,813)	(321,422)	(190,362)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	74,563	2,615	26,500	38,072
Distributions to holders of redeemable shares	148,230	236,200	187,210	16,192
Total	**2,618,361**	**2,553,202**	**325,289**	**1,525,439**
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(16,484,802)	(2,423,167)	(1,137,719)	(4,003,993)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase in due from/to brokers	-	-	422	-
Net decrease/(increase) in margin accounts	(9,961)	(876)	(31)	(7,332)
Net decrease in other receivables and payables:				
- Decrease in other receivables	87,671	-	-	-
- Increase/(decrease) in accrued management fees payable	1,989	9,929	(20,680)	(5,029)
- Increase/(decrease) in other accruals	10,994	-	(2,441)	4,310
	100,654	9,929	(23,121)	(719)
Cash (used in)/from operations	**(13,775,748)**	**139,088**	**(835,160)**	**(2,486,605)**
Investment income received	254,340	93,094	304,930	168,811
Withholding tax paid	(74,563)	(2,615)	(26,500)	(38,072)
Net cash (used in)/from operating activities	**(13,595,971)**	**229,567**	**(556,730)**	**(2,355,866)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(148,230)	(236,200)	(187,210)	(16,192)
Proceeds from redeemable shares	13,722,600	-	6,356,166	2,387,265
Redemption of redeemable shares	-	-	(5,663,100)	-
Net cash provided by/(used in) financing activities	**13,574,370**	**(236,200)**	**505,856**	**2,371,073**
Net (decrease)/increase in cash and cash equivalents	**(21,601)**	**(6,633)**	**(50,874)**	**15,207**
Cash and cash equivalents at beginning of the period	33,908	132,866	93,707	36,740
Cash and cash equivalents at end of the period	12,307	126,233	42,833	51,947
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	12,307	126,233	42,833	51,947
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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	(41,682)	199,509	91,314	2,081,155
Adjustment for:				
Investment income	(86,878)	(17,632)	(3,081)	(435,529)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	3,527	696	48,868
Distributions to holders of redeemable shares	98,355	81,500	-	271,300
Total	**(30,205)**	**266,904**	**88,929**	**1,965,794**
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	3,010,672	(556,747)	(93,903)	(2,107,012)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase in due from/to brokers	-	-	(20,008)	(4,907)
Net decrease in margin accounts	666	-	-	-
Net decrease/(increase) in other receivables and payables:				
- Increase in other receivables	-	(8,191)	-	(1,138)
- Decrease in accrued management fees payable	(2,268)	(9,006)	(1,705)	(5,938)
- Increase/(decrease) in other accruals	-	3,540	(6,144)	(614)
	(2,268)	(13,657)	(7,849)	(7,690)
Cash from/(used in) operations	**2,978,865**	**(303,500)**	**(32,831)**	**(153,815)**
Investment income received	98,701	(71)	31,010	439,899
Withholding tax paid	-	(3,527)	(696)	(48,868)
Net cash from/(used in) operating activities	**3,077,566**	**(307,098)**	**(2,517)**	**237,216**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(98,355)	(81,500)	-	(271,300)
Proceeds from redeemable shares	2,977,452	3,153,275	-	-
Redemption of redeemable shares	(5,960,766)	(2,788,496)	-	-
Net cash (used in)/provided by financing activities	**(3,081,669)**	**283,279**	**-**	**(271,300)**
Net (decrease)/increase in cash and cash equivalents	(4,103)	(23,819)	(2,517)	(34,084)
Cash and cash equivalents at beginning of the period	47,167	22,124	10,621	(5,054)
Cash and cash equivalents at end of the period	43,064	(1,695)	8,104	(39,138)
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	43,064	-	8,104	-
Bank overdraft	-	(1,695)	-	(39,138)

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

Cash Flow Statement (continued)

For the period 1 January 2014 to 30 June 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	1,328,133	7,314,893	5,633,353	446,723
Adjustment for:				
Investment income	(457,106)	(2,875,927)	(1,626,523)	(17,820)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	68,484	273,606	112,733	2,464
Distributions to holders of redeemable shares	28,525	867,150	-	-
Total	**968,036**	**5,579,722**	**4,119,563**	**431,367**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(38,770,863)	32,696,844	(11,999,739)	(123,755,532)
Net decrease/increase in financial liabilities at fair value through profit or loss	-	(114,159)	(143,836)	816
Net increase/(decrease) in due from/to brokers	-	16,708	(24)	102,237,934
Net (increase)/decrease in margin accounts	(20,082)	338,288	189,431	-
Net decrease in other receivables and payables:	-	-	-	-
- Decrease/(increase) in other receivables	-	1,411	589	(35,165)
- Increase in accrued management fees payable	15,690	261,544	169,899	844
- Increase in other accruals	65,558	2,289	12,036	2,467
	81,248	265,244	182,524	(31,854)
Cash (used in)/from operations	**(37,741,661)**	**38,782,647**	**(7,652,081)**	**(21,117,269)**
Investment income received	20,056	2,360,088	1,254,781	(9)
Withholding tax paid	(68,484)	(273,606)	(112,733)	(2,464)
Net cash (used in)/from operating activities	**(37,790,089)**	**40,869,129**	**(6,510,033)**	**(21,119,742)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(28,525)	(867,150)	-	-
Proceeds from redeemable shares	41,528,386	12,325,618	6,897,927	123,137,236
Redemption of redeemable shares	(3,724,461)	(51,981,417)	-	-
Net cash provided by/(used in) financing activities	**37,775,400**	**(40,522,949)**	**6,897,927**	**123,137,236**
Net (decrease)/increase in cash and cash equivalents	(14,689)	346,180	387,894	102,017,494
Cash and cash equivalents at beginning of the period	14,281	2,336,618	1,582,720	-
Cash and cash equivalents at end of the period	(408)	2,682,798	1,970,614	102,017,494
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	-	2,682,798	1,970,614	102,017,494
Bank overdraft	(408)	-	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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	94,028,782	20,913,091	993,392	9,184,071
Adjustment for:				
Adjustment for difference in valuation inputs	1,868,092	214,138	471,827	83,010
Investment income	(33,844,775)	(7,746,106)	(2,182,510)	(757,186)
Foreign exchange movement arising on aggregation	(2,818,760)	-	-	-
Withholding taxes	2,327,947	-	50,722	53,559
Distributions to holders of redeemable shares	21,112,600	5,259,212	1,142,856	492,421
Total	**82,673,886**	**18,640,335**	**476,287**	**9,055,875**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(78,065,968)	18,277,737	182,112,922	(17,983,155)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	213,551	27,415	(1,460)	-
Net (increase)/decrease in due from/to brokers	(16,661,747)	(55,881)	5,599,806	-
Net (increase)/decrease in margin accounts	(562,444)	(103,087)	26,067	(2,428)
Net decrease/(increase) in other receivables and payables:				
- Decrease/(increase) in other receivables	37,285	81,507	(16,417)	472
- Increase/(decrease) in accrued management fees payable	599,722	103,513	(24,662)	42,174
- Increase in other accruals	467,611	100,599	1,531	12,231
	1,104,618	285,619	(39,548)	54,877
Cash (used in)/from operations	**(11,298,104)**	**37,072,138**	**188,174,074**	**(8,874,831)**
Investment income received	28,579,142	6,661,696	2,172,310	586,104
Withholding tax paid	(2,327,947)	-	(50,722)	(53,559)
Net cash from/(used in) operating activities	**14,953,091**	**43,733,834**	**190,295,662**	**(8,342,286)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(21,112,600)	(5,259,212)	(1,142,856)	(492,421)
Proceeds from redeemable shares	409,674,536	-	(219,615)	18,014,990
Redemption of redeemable shares	(410,167,913)	(38,490,110)	(191,776,840)	(9,274,125)
Net cash (used in)/provided by financing activities	**(21,605,977)**	**(43,749,322)**	**(193,139,311)**	**8,248,444**
Net decrease in cash and cash equivalents	(6,652,886)	(15,488)	(2,843,649)	(93,842)
Cash and cash equivalents at beginning of the period	7,383,040	(338)	297,725	53,956
Cash and cash equivalents at end of the period	730,154	(15,826)	(2,545,924)	(39,886)
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	3,833,834	-	-	-
Bank overdraft	(3,103,680)	(15,826)	(2,545,924)	(39,886)

The accompanying notes form an integral part of the financial statements

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Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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	3,846,195	97,811,471	1,105,750	28,487,482
Adjustment for:				
Adjustment for difference in valuation inputs	101,631	(41,876)	39,457	(11,527)
Investment income	(730,223)	(9,428,095)	(959,191)	(2,630,383)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	1,337,464	31,849	368,973
Distributions to holders of redeemable shares	325,857	7,389,070	238,000	2,208,060
Total	**3,543,460**	**97,068,034**	**455,865**	**28,422,605**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(4,003,461)	(310,931,530)	(6,051,742)	9,661,316
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(870)	37,215	1,909	27,080
Net decrease/(increase) in due from/to brokers	29,160	(12,725,998)	1,863	(15,459,873)
Net decrease/(increase) in margin accounts	7,919	(77,506)	(24,351)	(63,314)
Net decrease in other receivables and payables:				
- Increase in other receivables	(4,086)	-	(4,680)	-
- Increase in accrued management fees payable	13,829	124,631	744	70,491
- Increase in other accruals	11,500	77,144	11,690	9,894
	21,243	201,775	7,754	80,385
Cash (used in)/from operations	**(402,549)**	**(226,428,010)**	**(5,608,702)**	**22,668,199**
Investment income received	534,943	8,905,275	856,952	2,564,094
Withholding tax paid	-	(1,337,464)	(31,849)	(368,973)
Net cash from/(used in) operating activities	**132,394**	**(218,860,199)**	**(4,783,599)**	**24,863,320**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(325,857)	(7,389,070)	(238,000)	(2,208,060)
Proceeds from redeemable shares	-	261,561,990	4,985,750	-
Redemption of redeemable shares	-	(34,995,375)	-	(22,065,650)
Net cash (used in)/provided by financing activities	**(325,857)**	**219,177,545**	**4,747,750**	**(24,273,710)**
Net (decrease)/increase in cash and cash equivalents	(193,463)	317,346	(35,849)	589,610
Cash and cash equivalents at beginning of the period	27,682	623,876	45,205	390,954
Cash and cash equivalents at end of the period	(165,781)	941,222	9,356	980,564
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	-	941,222	9,356	980,564
Bank overdraft	(165,781)	-	-	-

The accompanying notes form an integral part of the financial statements

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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 in net assets attributable to holders of redeemable participating shares from operations	(3,188,084)	(8,712,104)	(2,313,308)	(918,404)
Adjustment for:				
Adjustment for difference in valuation inputs	21,971	279,182	48,159	20,775
Investment income	(269,366)	(2,750,276)	(401,249)	(157,047)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	26,147	40,776	37,758	22,843
Distributions to holders of redeemable shares	241,609	2,285,955	193,740	-
Total	**(3,167,723)**	**(8,856,467)**	**(2,434,900)**	**(1,031,833)**
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	3,144,493	12,319,910	(3,219,090)	(4,635,881)
Net increase in financial liabilities at fair value through profit or loss	4,290	1,740	50,989	-
Net (increase)/decrease in due from/to brokers	(37,062)	(680,860)	31,597	-
Net increase in margin accounts	(17,750)	(3,472)	(153,769)	(3,155)
Net decrease in other receivables and payables:				
- Increase in other receivables	-	(401)	(4,070)	-
- Increase in accrued management fees payable	7,072	43,937	27,098	7,680
- (Decrease)/increase in other accruals	(1,205)	6,902	7,019	-
	5,867	50,438	30,047	7,680
Cash (used in)/from operations	**(67,885)**	**2,831,289**	**(5,695,126)**	**(5,663,189)**
Investment income received	323,482	2,146,005	240,859	157,047
Withholding tax paid	(26,147)	(40,776)	(37,758)	(22,843)
Net cash from/(used in) operating activities	**229,450**	**4,936,518**	**(5,492,025)**	**(5,528,985)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(241,609)	(2,285,955)	(193,740)	-
Proceeds from redeemable shares	-	18,795,240	11,222,970	5,538,570
Redemption of redeemable shares	-	(22,527,420)	(5,314,590)	-
Net cash (used in)/provided by financing activities	**(241,609)**	**(6,018,135)**	**5,714,640**	**5,538,570**
Net (decrease)/increase in cash and cash equivalents	(12,159)	(1,081,617)	222,615	9,585
Cash and cash equivalents at beginning of the period	8,704	895,382	209,832	11,290
Cash and cash equivalents at end of the period	(3,455)	(186,235)	432,447	20,875
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	-	-	432,447	20,875
Bank overdraft	(3,455)	(186,235)	-	-

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

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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	9,544,399	(1,694,954)	(10,614,271)	(1,156,280)
Adjustment for:				
Adjustment for difference in valuation inputs	70,437	8,241	141,300	-
Investment income	(3,515,855)	(342,040)	(1,566,138)	(88,013)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	311,618	36,751	134,166	8,114
Distributions to holders of redeemable shares	1,967,730	57,408	436,650	104,715
Total	**8,378,329**	**(1,934,594)**	**(11,468,293)**	**(1,131,464)**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(150,414,437)	10,597,653	70,122,796	3,934,451
Net increase in financial liabilities at fair value through profit or loss	17,765	-	58,415	-
Net decrease/(increase) in due from/to brokers	2,432	-	(31,625)	-
Net (increase)/decrease in margin accounts	(36,143)	92,246	(68,388)	-
Net decrease/(increase) in other receivables and payables:				
- (Increase)/decrease in other receivables	(18,644)	-	(14,808)	142
- Increase/(decrease) in accrued management fees payable	178,683	(10,988)	(26,795)	(2,506)
- Increase in other accruals	72,126	22,054	111,136	242
	232,165	11,066	69,533	(2,122)
Cash (used in)/from operations	**(141,819,889)**	**8,766,371**	**58,682,438**	**2,800,865**
Investment income received	2,885,026	139,961	394,368	85,585
Withholding tax paid	(311,618)	(36,751)	(134,166)	(8,114)
Net cash (used in)/from operating activities	**(139,246,481)**	**8,869,581**	**58,942,640**	**2,878,336**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,967,730)	(57,408)	(436,650)	(104,715)
Proceeds from redeemable shares	160,787,655	2,983,500	9,889,050	-
Redemption of redeemable shares	(19,426,724)	(12,227,925)	(71,924,925)	(2,780,205)
Net cash provided by/(used in) financing activities	**139,393,201**	**(9,301,833)**	**(62,472,525)**	**(2,884,920)**
Net increase/(decrease) in cash and cash equivalents	146,720	(432,252)	(3,529,885)	(6,584)
Cash and cash equivalents at beginning of the period	402,325	276,532	3,522,227	18,484
Cash and cash equivalents at end of the period	549,045	(155,720)	(7,658)	11,900
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	549,045	-	-	11,900
Bank overdraft	-	(155,720)	(7,658)	-

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

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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				
(Decrease)/increase in amount attributable to holders of redeemable shares	(1,465,076)	(437,524)	(4,209,188)	254,399
Adjustment for:				
Adjustment for difference in valuation inputs	42,352	8,538	26,775	99,420
Interest and dividend income	(264,021)	(66,771)	(393,059)	(267,285)
Foreign exchange movement arising on aggregation	-	-	-	-
Interest expense	-	-	-	-
Withholding taxes	54,823	-	31,776	53,457
Distributions to holders of redeemable shares	218,295	21,420	199,505	18,906
Total	**(1,413,627)**	**(474,337)**	**(4,344,191)**	**158,897**
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	8,627,612	(4,189,246)	(2,091,063)	2,197,490
Net increase in financial liabilities at fair value through profit or loss	-	-	4,290	-
Net (increase)/decrease in due from/to brokers	(9,607)	25	42	-
Net decrease/(increase) in margin accounts	13,598	-	(22,422)	(2,757)
Net (increase)/decrease in other receivables and payables:	-	-	-	-
- Increase in other receivables	(892)	-	-	-
- Increase in accrued management fees payable	692	6,547	22,234	12,954
- (Decrease)/increase in other accruals	(6,912)	-	1,428	2,012
	(7,112)	6,547	23,662	14,966
Cash from/(used in) operations	**7,210,864**	**(4,657,011)**	**(6,429,682)**	**2,368,596**
Interest and dividend received	291,671	66,771	377,501	257,223
Withholding tax paid	(54,823)	-	(31,776)	(53,457)
Net cash from/(used in) operating activities	**7,447,712**	**(4,590,240)**	**(6,083,957)**	**2,572,362**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(218,295)	(21,420)	(199,505)	(18,906)
Proceeds from redeemable shares	2,551,065	4,626,215	9,546,325	2,710,899
Redemption of redeemable shares	(9,987,915)	-	(3,255,800)	(5,251,050)
Net cash (used in)/provided by financing activities	**(7,655,145)**	**4,604,795**	**6,091,020**	**(2,559,057)**
Net (decrease)/increase in cash and cash equivalents	(207,433)	14,555	7,063	13,305
Cash and cash equivalents at beginning of the period	202,863	11,555	8,968	18,038
Cash and cash equivalents at end of the period	(4,570)	26,110	16,031	31,343
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	-	26,110	16,031	31,343
Bank overdraft	(4,570)	-	-	-

The accompanying notes form an integral part of the financial statements

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 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	224,992	(84,395)	(816,069)	(310,479)
Adjustment for:				
Adjustment for difference in valuation inputs	46,624	16,495	5,735	17,196
Investment income	(103,804)	(2,134)	(2,219)	(330,180)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	427	(825)	35,731
Distributions to holders of redeemable shares	66,288	225,040	31,794	219,020
Total	**234,100**	**155,433**	**(781,584)**	**(368,712)**
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(272,361)	5,578,200	3,421,098	(7,201,742)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase in due from/to brokers	-	-	-	6,904
Net decrease in margin accounts	-	-	-	-
Net decrease/(increase) in other receivables and payables:				
- Increase in other receivables	-	-	-	(2,031)
- Increase/(decrease) in accrued management fees payable	2,968	(3,711)	1,687	12,354
- Increase/(decrease) in other accruals	-	427	(12,612)	5,995
	2,968	(3,284)	(10,925)	16,318
Cash (used in)/from operations	**(35,293)**	**5,730,349**	**2,628,589**	**(7,547,232)**
Investment income received	101,943	(7)	59,544	292,778
Withholding tax paid	-	(427)	825	(35,731)
Net cash from/(used in) operating activities	**66,650**	**5,729,915**	**2,688,958**	**(7,290,185)**
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(66,288)	(225,040)	(31,794)	(219,020)
Proceeds from redeemable shares	-	-	-	7,511,105
Redemption of redeemable shares	-	(5,513,320)	(2,623,145)	-
Net cash (used in)/provided by financing activities	**(66,288)**	**(5,738,360)**	**(2,654,939)**	**7,292,085**
Net increase/(decrease) in cash and cash equivalents	362	(8,445)	34,019	1,900
Cash and cash equivalents at beginning of the period	10,059	16,809	(20,996)	(15,449)
Cash and cash equivalents at end of the period	10,421	8,364	13,023	(13,549)
Cash and cash equivalents at end of the period is comprised of:				
Cash at bank	10,421	8,364	13,023	-
Bank overdraft	-	-	-	(13,549)

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

Cash Flow Statement (continued)

For the period 1 January 2013 to 30 June 2013 (continued)

	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Cashflows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,371,155)	(25,785,315)
Adjustment for:		
Adjustment for difference in valuation inputs	10,401	382,701
Investment income	(364,908)	(3,509,937)
Foreign exchange movement arising on aggregation	-	-
Withholding taxes	54,918	332,630
Distributions to holders of redeemable shares	3,625	894,400
Total	**(1,667,119)**	**(27,685,521)**
Change in assets and liabilities:		
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,237,454)	15,050,528
Net increase in financial liabilities at fair value through profit or loss	3,995	31,829
Net increase in due from/to brokers	-	-
Net increase in margin accounts	(13,153)	(233,000)
Net decrease in other receivables and payables:		
- Increase in other receivables	-	(9,207)
- Increase in accrued management fees payable	7,877	116,809
- Increase in other accruals	44,324	71,432
	52,201	179,034
Cash used in operations	**(3,861,530)**	**(12,657,130)**
Investment income received	69,412	2,479,030
Withholding tax paid	(54,918)	(332,630)
Net cash used in operating activities	**(3,847,036)**	**(10,510,730)**
Cashflows from financing activities		
Distributions paid to holders of redeemable shares	(3,625)	(894,400)
Proceeds from redeemable shares	3,813,240	10,739,400
Redemption of redeemable shares	-	-
Net cash provided by financing activities	**3,809,615**	**9,845,000**
Net decrease in cash and cash equivalents	(37,421)	(665,730)
Cash and cash equivalents at beginning of the period	(1,062)	2,595,631
Cash and cash equivalents at end of the period	(38,483)	1,929,901
Cash and cash equivalents at end of the period is comprised of:		
Cash at bank	-	1,929,901
Bank overdraft	(38,483)	-

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

Notes to the Financial Statements
For the period 1 January 2014 to 30 June 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 period. 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods.

Certain prior period 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 period 1 January 2014 to 30 June 2014 (continued)

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

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 period end. The income and expenses in the income statement are translated at the average exchange rate for the year. The resulting adjustment of EUR 29,588,572 (31 December 2013: (EUR 94,596,333) is due to the movement in exchange rates between 31 December 2013 and 30 June 2014 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.

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 period.

(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 period 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 adopted IFRS 13, ‘Fair value measurement’, from 1 January 2013; it changed its fair valuation input to utilise 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 period 1 January 2014 to 30 June 2014 (continued)

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 30 June 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 is valued at Nil.

(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 period 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 period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective Funds is disclosed in the income statement.

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 period by each subfund are detailed in Note 6(e).

(m) Accounting standards effective after 1 January 2013

IFRS 7 'Financial Instruments: Disclosures', effective for annual periods beginning on or after 1 January 2013, and interim periods within those annual periods. In December 2011, the IASB amended IFRS 7 to include offsetting requirements for financial assets and liabilities. The amendments affect all entities that have financial assets and liabilities that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement. This includes payables and receivables, which may consist of broker balances, cash balances, loans, customer deposits in the same institution. The Company has adopted the amendments on 1 January 2013 which resulted in some additional disclosures in the financial statements.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

1. Principal accounting policies (continued)

(n) Accounting standards effective after 1 January 2014

In December 2011, the IASB made amendments to IAS 32 "Financial Instruments: Presentation" to clarify the criteria for offsetting for entities, and also to address inconsistencies in their application. The amendments to IAS 32 clarify the requirements relating to offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right to set off' and 'simultaneous realisation and settlement'. The amendments to IAS 32 are effective for annual periods beginning on or after 1 January 2014, and interim periods within those annual periods. The Company has early adopted these amendments on 1 January 2013 and has had no impact on the financial statements.

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.

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.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

2. Fees and expenses (continued)

(a) Management fee (continued)

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:

	% per annum of Net Asset Value of the Fund	
Funds	**June 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%	-

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 period ended 30 June 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.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

2. Fees and expenses (continued)

(a) Management fee (continued)

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 suspended 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 period ended 30 June 2014 amounted to EUR Nil (31 December 2013: EUR 95,078). Details of the securities lending are disclosed in Note 6.

The management fee for the period amounted to EUR 4,090,304 (December 2013: EUR 6,730,824) of which EUR 4,111,228 (December 2013: EUR 2,020,507) was payable at the period 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 period ended 30 June 2014 amounted to EUR 37,500 (31 December 2013: EUR 75,000).

Melissa McDonald has waived her entitlement to receive a Director's fee.

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

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

3. Taxation (continued)

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 30 June 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 http://www.hmrc.gov.uk/collective/rep-funds.xls

The Company will make available to shareholders the reportable income information for the year ended 31 December 2013 that they require for their UK tax returns at www.etf.hsbc.com by 30 June 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.

4. Distributions

The Directors intend to declare and pay dividends on the shares of each of the Funds. In respect of each financial period 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 and HSBC MSCI EMERGING MARKETS 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).

4. Distributions (continued)

The Company paid the following dividends during the period ended 30 June 2014.

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	29 January 2014	0.9216
HSBC EURO STOXX 50 UCITS ETF	29 January 2014	0.1611
HSBC MSCI JAPAN UCITS ETF	22 January 2014	0.1578
HSBC FTSE 250 UCITS ETF	29 January 2014 16 April 2014	0.0795 0.0542
HSBC S&P 500 UCITS ETF	15 January 2014	0.1509
HSBC MSCI EUROPE UCITS ETF	29 January 2014	0.0749
HSBC MSCI USA UCITS ETF	15 January 2014	0.1228
HSBC MSCI BRAZIL UCITS ETF	15 January 2014	0.2387
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	22 January 2014	0.2363
HSBC MSCI EM FAR EAST UCITS ETF	22 January 2014	0.5301
HSBC MSCI WORLD UCITS ETF	15 January 2014 16 April 2014	0.0546 0.0761
HSBC S&P BRIC 40 UCITS ETF	15 January 2014	0.0744
HSBC MSCI CHINA UCITS ETF	22 January 2014	0.0232
HSBC MSCI SOUTH AFRICA UCITS ETF	29 January 2014	0.6288
HSBC MSCI CANADA UCITS ETF	15 January 2014	0.1647
HSBC MSCI MEXICO CAPPED UCITS ETF	15 January 2014	0.5905
HSBC MSCI EM LATIN AMERICA UCITS ETF	15 January 2014 16 April 2014	0.2111 0.1211
HSBC MSCI INDONESIA UCITS ETF	22 January 2014	0.1408

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC MSCI MALAYSIA UCITS ETF	29 January 2014	0.6557
HSBC MSCI TAIWAN UCITS ETF	22 January 2014	0.4075
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29 January 2014 16 April 2014	0.1367 0.1346
HSBC MSCI RUSSIA CAPPED UCITS ETF	15 January 2014	0.0326
HSBC MSCI EMERGING MARKETS UCITS ETF	22 January 2014 16 April 2014	0.0264 0.0109

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 10 July 2013	0.9052 1.3003
HSBC EURO STOXX 50 UCITS ETF	09 January 2013 10 July 2013	0.1221 0.7096
HSBC MSCI JAPAN UCITS ETF	23 January 2013 24 July 2013	0.1893 0.1908
HSBC FTSE 250 UCITS ETF	09 January 2013 17 April 2013 10 July 2013 09 October 2013	0.0648 0.0591 0.1957 0.0896
HSBC S&P 500 UCITS ETF	16 January 2013 17 July 2013	0.1469 0.1368
HSBC MSCI EUROPE UCITS ETF	09 January 2013 10 July 2013	0.0680 0.2240
HSBC MSCI USA UCITS ETF	16 January 2013 17 July 2013	0.1269 0.1148

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
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
	09 January 2013	0.6981
HSBC MSCI SOUTH AFRICA UCITS ETF	10 July 2013	0.6200
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
	16 January 2013	0.2867
HSBC MSCI EM LATIN AMERICA UCITS ETF	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

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
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 30 June 2014 cash at bank was held with HSBC Bank plc. Details of any collateral held is disclosed in Note 6 and details of the overdraft facilities are disclosed in Note 8. There was no cash held as collateral as at 31 December 2013 and 31 December 2012. Margin cash of EUR 949,087 (31 December 2013: EUR 456,971) was held with HSBC bank plc and EUR 389,306 (31 December 201: EUR 918,593) was held with Barclays Capital.

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 Fund invest will be traded or dealt in on a Regulated Market.

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.

The Company enters into futures contracts for the purposes of efficient portfolio management. The difference between the original contract amount and the fair value of the open futures position is reflected as Financial asset/liability at fair value through profit or loss in the Balance Sheet and as net gain/(loss) on financial assets at fair value through profit or loss in the Income Statement. Realised gains or losses are recognised on the closing or trade date of the contract and are included in revenue under net gain/(loss) on financial assets at fair value through profit or loss in the Income Statement. During the period ended 30 June 2014, a total realised gain of EUR 525,120 and a total unrealised gain of EUR 153,145 on futures are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

6. Financial instruments and associated risks (continued)

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.

The investment concentrations within the portfolio for each Fund are disclosed in the Schedule of Investments by investment type.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective Funds due to a change in market indices, with all other variables held constant.

Funds	**Benchmark Index**	**Actual change in benchmark index 30 June 2014**	**Actual change in benchmark index 31 Dec 2013**	**Actual change in net assets and profit/(loss) 30 June 2014**	**Actual change in net assets and profit/(loss) 31 Dec 2013**
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	1.87%	18.66%	5,154,790	58,452,747
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	6.84%	21.61%	4,084,193	18,597,251
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	0.62%	26.70%	1,382,816	24,492,759
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	(0.06%)	32.27%	(12,833)	18,449,224
HSBC S&P 500 UCITS ETF	S&P 500® Index	6.97%	31.55%	104,158,763	377,203,185
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	6.80%	19.77%	7,055,484	12,349,551
HSBC MSCI USA UCITS ETF	MSCI USA Index	6.98%	31.79%	23,993,158	93,898,637
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	10.54%	(16.21%)	8,869,269	(1,612,523)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	7.38%	5.49%	796,951	5,992,290
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	5.00%	2.66%	620,213	2,472,573
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	20.65%	(26.76%)	81,279,463	(2,286,603)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	6.13%	26.68%	10,509,772	70,684,327
HSBC S&P BRIC 40 UCITS ETF	MSCI S&P BRIC® 40 Index	2.32%	1.45%	755,288	159,370
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(0.63%)	3.64%	(1,093,429)	5,577,552
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	9.55%	(6.21%)	1,924,008	(332,558)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	12.18%	5.63%	1,353,886	896,416
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	1.29%	0.21%	40,027	41,643
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	7.11%	(13.29%)	328,070	(2,552,040)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	22.10%	(23.73%)	4,847,570	(1,821,837)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	3.12%	7.68%	177,673	589,341
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	11.47%	9.06%	741,478	533,043
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.27%	3.94%	907,822	121,582
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	11.91%	3.67%	1,314,860	744,886
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	(5.29%)	0.34%	(2,677,503)	39,479
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	5.60%	(2.68%)	13,787,393	(6,887,333)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AS Far East ex Japan Index	5.12%	N/A	6,003,547	N/A
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	HSBC Economic Sale Index Worldwide	N/A	N/A	N/A	N/A

* The sub-fund was launched on the 27 June 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 30 June 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.

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- 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 283 to 296.

The Funds may engage in securities lending. Securities lending may expose the Funds to credit risk as the counterparty to the transaction may not be able to replace the security borrowed. To mitigate this risk, the securities lending program is supported, in certain circumstances, by an indemnity provided by HSBC Bank plc, whose parent company, HSBC Holdings plc, is currently rated AA- (2013: A+) by S&P/Moody's respectively, in respect of loans to certain borrowers. In addition, and in accordance with UCITS requirements, all approved borrowers must have a minimum credit rating of A2 or equivalent or be deemed by the Company to have an implied rating of A2. To reduce the exposure to the Funds the Counterparty will provide collateral in the form of debt securities issued or guaranteed by the government or a government department or agency of the governments of Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom or United States of America, as amended from time to time, or cash which may be temporarily held as interim collateral pending the delivery of non-cash collateral. The securities lending program was suspended 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 (2012: EUR 692,357). The direct and indirect costs associated with stock lending for the year ended 31 December 2013 were EUR 85,616.

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 30 June 2014 and 31 December 2013 on pages 283 to 296 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 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 period.

Notes to the Financial Statements (continued)
For the period 1 January 2014 to 30 June 2014 (continued)

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 30 June 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.

The sub fund, HSBC FTSE 250 UCITS ETF, holds one level 3 investment, Connaught plc, which is valued at nil. This investment has been valued at nil since 13 September 2010 as the Directors have determined that the investment is under administration and is valueless.

(e) Transaction costs

The below table provides an analysis of the total transaction costs for each of the Company's Funds for the period ended 30 June 2014 and the year ended 31 December 2013.

Funds	30 June 2014	31 December 2013
HSBC FTSE 100 UCITS ETF	79,227	80,004
HSBC EURO STOXX 50 UCITS ETF	2,679	44,902
HSBC MSCI JAPAN UCITS ETF	30,160	10,774
HSBC FTSE 250 UCITS ETF	60,387	102,617
HSBC S&P 500 UCITS ETF	85,434	73,392
HSBC MSCI EUROPE UCITS ETF	88,712	63,470
HSBC MSCI USA UCITS ETF	7,817	15,875
HSBC MSCI BRAZIL UCITS ETF	564	4,249
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	39,962	86,590
HSBC MSCI EM FAR EAST UCITS ETF	37,222	71,655
HSBC MSCI TURKEY UCITS ETF	5,722	3,110
HSBC MSCI WORLD UCITS ETF	89,623	166,680
HSBC S&P BRIC 40 UCITS ETF	153	17,453
HSBC MSCI CHINA UCITS ETF	71,255	295,755
HSBC MSCI SOUTH AFRICA UCITS ETF	10,692	2,232
HSBC MSCI CANADA UCITS ETF	1,650	5,515
HSBC MSCI MEXICO CAPPED UCITS ETF	2,022	6,432
HSBC MSCI EM LATIN AMERICA UCITS ETF	11,357	13,954

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) Transaction costs (continued)

Funds	30 June 2014	31 December 2013
HSBC MSCI INDONESIA UCITS ETF	2,844	21,172
HSBC MSCI MALAYSIA UCITS ETF	15,789	11,911
HSBC MSCI TAIWAN UCITS ETF	11,372	19,974
HSBC MSCI KOREA UCITS ETF	205	8,880
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	921	7,026
HSBC MSCI RUSSIA CAPPED UCITS ETF	58,995	9,931
HSBC MSCI EMERGING MARKETS UCITS ETF	155,314	147,426
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	15,942	97,121
HSBC ESI WORLDWIDE EQUITY UCITS ETF	129,988	-

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.

7. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 30 June 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 30 June 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 30 June 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 USD41,420,000 or 10% of the NVAC
HSBC EURO STOXX 50 UCITS ETF	lower of USD5,570,000 or 10% of the NVAC
HSBC MSCI JAPAN UCITS ETF	lower of USD10,690,000 or 10% of the NVAC
HSBC FTSE 250 UCITS ETF	lower of USD3,300,000 or 10% of the NVAC
HSBC S&P 500 UCITS ETF	lower of USD60,990,000 or 10% of the NVAC
HSBC MSCI EUROPE UCITS ETF	lower of USD5,800,000 or 10% of the NVAC
HSBC MSCI USA UCITS ETF	lower of USD22,380,000 or 10% of the NVAC
HSBC MSCI BRAZIL UCITS ETF	lower of USD2,400,000 or 10% of the NVAC
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	lower of USD11,680,000 or 10% of the NVAC
HSBC MSCI EM FAR EAST UCITS ETF	lower of USD3,470,000 or 10% of the NVAC
HSBC MSCI TURKEY UCITS ETF	lower of USD350,000 or 10% of the NVAC
HSBC MSCI WORLD UCITS ETF	lower of USD7,880,000 or 10% of the NVAC
HSBC S&P BRIC 40 UCITS ETF	lower of USD2,470,000 or 10% of the NVAC
HSBC MSCI CHINA UCITS ETF	lower of USD2,710,000 or 10% of the NVAC
HSBC MSCI SOUTH AFRICA UCITS ETF	lower of USD740,000 or 10% of the NVAC
HSBC MSCI CANADA UCITS ETF	lower of USD790,000 or 10% of the NVAC
HSBC MSCI MEXICO CAPPED UCITS ETF	lower of USD1,380,000 or 10% of the NVAC
HSBC MSCI EM LATIN AMERICA UCITS ETF	lower of USD3,000,000 or 10% of the NVAC
HSBC MSCI INDONESIA UCITS ETF	lower of USD1,490,000 or 10% of the NVAC
HSBC MSCI MALAYSIA UCITS ETF	lower of USD890,000 or 10% of the NVAC
HSBC MSCI TAIWAN UCITS ETF	lower of USD14,640,000 or 10% of the NVAC
HSBC MSCI KOREA UCITS ETF	lower of USD870,000 or 10% of the NVAC
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	lower of USD1,190,000 or 10% of the NVAC
HSBC MSCI RUSSIA CAPPED UCITS ETF	lower of USD2,190,000 or 10% of the NVAC
HSBC MSCI EMERGING MARKETS UCITS ETF	lower of USD16,340,000 or 10% of the NVAC
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	lower of USD10,000,000 or 10% of the NVAC
HSBC ESI WORLDWIDE EQUITY UCITS ETF	lower of USD10,000,000 or 10% of the NVAC

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 30 June 2014 and 31 December 2013.

	30 June 2014	**31 December 2013**
Australian Dollar	0.94385	0.89465
Brazilian Real	2.20410	2.35925
Canadian Dollar	0.93884	0.94118
Chilean Peso	0.00181	0.0019
Chinese Yuan Renminbi	0.16116	6.0539
Colombian Peso	0.00053	0.00052
Czech Koruna	20.04892	19.86465
Danish Krone	5.44520	5.4141
Egyptian Pound	0.13986	0.14392
Euro	0.73038	0.72595
Hong Kong Dollar	7.75038	7.75375
Hungarian Forint	0.00442	0.00464
Indian Rupee	0.01663	0.01617
Indonesian Rupiah	11,855	12,170
Israeli New Shekel	3.42876	3.471
Japanese Yen	101.30686	105.105
Korean Won	1,011.80	1,055.35
Malaysian Ringgit	3.21100	3.2755
Mexican Peso	0.07708	0.07635
Moroccan Dirham	8.18967	8.1621
New Zealand Dollar	1.14214	1.21499
Norwegian Kroner	6.13629	6.06685
Peruvian Nuevo Sol	2.79300	2.7967
Philippine Peso	44.64906	44.3825
Polish Zloty	0.32931	0.33141
Pound Sterling	1.70985	1.65625
Russian Rouble	0.02937	0.03043
Singapore Dollar	1.24665	1.2626
South African Rand	0.09400	0.09548
Swedish Krona	6.68534	6.4226
Swiss Franc	0.88680	0.88935
Taiwan Dollar	29.85788	29.80359
Thai Baht	32.45489	32.86231
Turkish Lira	2.12030	2.1485

Notes to the Financial Statements (continued)
For the period 1 January 2014 to 30 June 2014 (continued)

9. Exchange Rates (continued)

The following average exchange rates were used to translate income and expenses into the presentation currency (EUR) at 30 June 2014 and 31 December 2013.

	30 June 2014	31 December 2013
Pound Sterling	0.81771	0.84945
United States Dollar	1.37125	1.32935

The following Exchange rates were used to translate assets and liabilities into the functional currency (Euro) at 30 June 2014 and 31 December 2013.

	30 June 2014	31 December 2013
Danish Krone	7.45529	7.46036
Norwegian Kroner	8.40153	8.35982
Pound Sterling	0.80074	0.83197
Swedish Krona	9.15323	8.85002
Swiss Franc	1.21416	1.22548
United States Dollar	1.36915	1.37795

10. Related party transactions

The Promoter, Distributor, UK Representative, Investment Manager, Stock Lending Agent, 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 period from HSBC Bank plc amounted to EUR 738,486 (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 and HSBC MSCI WORLD 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, had 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 30 June 2014.

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the Promoter (“connected parties”) are 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 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 period complied with the obligations set out in the UCITS Notices.

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 30 June 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 30 June 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	3	3
HSBC S&P 500 UCITS ETF	2	3
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI USA UCITS ETF	2	3
HSBC MSCI BRAZIL UCITS ETF	2	3
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2	2
HSBC MSCI EM FAR EAST UCITS ETF	1	1
HSBC MSCI TURKEY UCITS ETF	4	2
HSBC MSCI WORLD UCITS ETF	3	2
HSBC S&P BRIC 40 UCITS ETF	2	2
HSBC MSCI CHINA UCITS ETF	2	2
HSBC MSCI SOUTH AFRICA UCITS ETF	3	2
HSBC MSCI CANADA UCITS ETF	4	4
HSBC MSCI MEXICO CAPPED UCITS ETF	3	3
HSBC MSCI EM LATIN AMERICA UCITS ETF	3	2
HSBC MSCI INDONESIA UCITS ETF	5	4
HSBC MSCI MALAYSIA UCITS ETF	4	4
HSBC MSCI TAIWAN UCITS ETF	4	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	1	1
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	2	2
HSBC ESI WORLDWIDE EQUITY UCITS ETF*	1	-

* The sub-fund was listed on 27 June 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.

The 300,000 capitalisation shares were redeemed by the Investment Manager on 31 December 2010.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

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 period is as follows:

Funds	At 1 January 2014	Issued during the period	Redeemed during the period	At 30 June 2014
HSBC FTSE 100 UCITS ETF	4,610,000	-	(625,000)	3,985,000
HSBC EURO STOXX 50 UCITS ETF	2,710,000	-	(700,000)	2,010,000
HSBC MSCI JAPAN UCITS ETF	3,301,273	4,900,000	-	8,201,273
HSBC FTSE 250 UCITS ETF	3,630,000	500,000	-	4,130,000
HSBC S&P 500 UCITS ETF	64,350,000	22,000,000	(8,600,000)	77,750,000
HSBC MSCI EUROPE UCITS ETF	5,500,000	3,500,000	-	9,000,000
HSBC MSCI USA UCITS ETF	16,650,000	2,000,000	-	18,650,000
HSBC MSCI BRAZIL UCITS ETF	447,000	-	-	447,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	8,010,000	4,500,000	(600,000)	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	1,200,000	(900,000)	2,200,000
HSBC MSCI WORLD UCITS ETF	15,950,000	6,750,000	-	22,700,000
HSBC S&P BRIC 40 UCITS ETF	460,000	-	-	460,000
HSBC MSCI CHINA UCITS ETF	24,250,000	4,500,000	(2,250,000)	26,500,000
HSBC MSCI SOUTH AFRICA UCITS ETF	100,000	50,000	(50,000)	100,000
HSBC MSCI CANADA UCITS ETF	900,000	750,000	-	1,650,000
HSBC MSCI MEXICO CAPPED UCITS ETF	400,000	50,000	-	450,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	200,000	(200,000)	600,000
HSBC MSCI INDONESIA UCITS ETF	115,000	30,000	-	145,000
HSBC MSCI MALAYSIA UCITS ETF	150,000	60,000	(120,000)	90,000
HSBC MSCI TAIWAN UCITS ETF	200,000	100,000	(100,000)	200,000
HSBC MSCI KOREA UCITS ETF	70,000	-	-	70,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	1,000,000	-	-	1,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	875,000	3,450,000	(300,000)	4,025,000
HSBC MSCI EMERGING MARKETS UCITS ETF	25,500,000	1,200,000	(5,400,000)	21,300,000
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	3,050,000	200,000	-	3,250,000
HSBS ESI WORLDWIDE EQUITY UCITS ETF*	-	8,176,689	-	8,176,689

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

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

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 period 1 January 2014 to 30 June 2014 (continued)

13. Comparative net asset value

Funds	NAV Per Share 30 June 2014	Total NAV 30 June 2014
HSBC FTSE 100 UCITS UCITS ETF	GBP 68.26	GBP 271,998,656
HSBC EURO STOXX 50 UCITS ETF	EUR 33.72	EUR 67,775,671
HSBC MSCI JAPAN UCITS ETF	USD 27.80	USD 228,006,047
HSBC FTSE 250 UCITS ETF	GBP 15.61	GBP 64,452,471
HSBC S&P 500 UCITS ETF	USD 19.79	USD 1,538,509,925
HSBC MSCI EUROPE UCITS ETF	EUR 12.03	EUR 108,248,289
HSBC MSCI USA UCITS ETF	USD 18.91	USD 352,635,196
HSBC MSCI BRAZIL UCITS ETF	USD 24.30	USD 10,862,754
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 14.43	USD 171,803,588
HSBC MSCI EM FAR EAST UCITS ETF	USD 40.39	USD 56,039,732
HSBC MSCI TURKEY UCITS ETF	USD 5.42	USD 11,923,586
HSBC MSCI WORLD UCITS ETF	USD 17.52	USD 397,704,353
HSBC S&P BRIC 40 UCITS ETF	USD 24.35	USD 11,199,986
HSBC MSCI CHINA UCITS ETF	USD 6.30	USD 166,891,744
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 57.78	USD 5,777,952
HSBC MSCI CANADA UCITS ETF*	USD 19.68	USD 32,470,539
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 48.98	USD 22,040,313
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 33.97	USD 20,384,289
HSBC MSCI INDONESIA UCITS ETF	USD 80.92	USD 11,733,069
HSBC MSCI MALAYSIA UCITS ETF	USD 52.25	USD 4,702,238
HSBC MSCI TAIWAN UCITS ETF	USD 32.26	USD 6,451,794
HSBC MSCI KOREA UCITS ETF	USD 45.38	USD 3,176,888
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 22.41	USD 22,407,763
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 12.64	USD 50,873,536
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 10.69	USD 227,603,160
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 36.88	USD 119,858,675
HSBC ESI WORLDWIDE EQUITY UCITS ETF	USD 15.11	USD 123,583,959

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
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

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

13. Comparative net asset value (continued)

Funds	NAV Per Share 31 December 2013	Total NAV 31 December 2013
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

NAV and the Financial Statements NAV for the HSBC MSCI Canada UCITS ETF:

Dealing NAV	USD	15,966,877
Significant events during period adjustment (see note 15)	USD	87,179
Financial Statements NAV	USD	16,054,056

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 period

The Company declared to pay dividends during the period, 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.

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.

Notes to the Financial Statements (continued)

For the period 1 January 2014 to 30 June 2014 (continued)

16. Post balance sheet events

The Company declared the following dividends subsequent to the year end.

Funds	Dividend Ex-Date	Share
HSBC FTSE 100 UCITS ETF	30 July 2014	1.2332
HSBC EURO STOXX 50 UCITS ETF	30 July 2014	0.7129
HSBC MSCI JAPAN UCITS ETF	23 July 2014	0.2040
HSBC FTSE 250 UCITS ETF	30 July 2014	0.1549
HSBC S&P 500 UCITS ETF	16 July 2014	0.1557
HSBC MSCI EUROPE UCITS ETF	30 July 2014	0.2267
HSBC MSCI USA UCITS ETF	16 July 2014	0.1289
HSBC MSCI BRAZIL UCITS ETF	16 July 2014	0.5033
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	23 July 2014	0.2859
HSBC MSCI EM FAR EAST UCITS ETF	23 July 2014	0.2724
HSBC MSCI TURKEY UCITS ETF	23 July 2014	0.0689
HSBC MSCI WORLD UCITS ETF	16 July 2014	0.1186
HSBC S&P BRIC 40 UCITS ETF	16 July 2014	0.3009
HSBC MSCI CHINA UCITS ETF	23 July 2014	0.1000
HSBC MSCI SOUTH AFRICA UCITS ETF	30 July 2014	0.6569
HSBC MSCI CANADA UCITS ETF	16 July 2014	0.2640
HSBC MSCI MEXICO CAPPED UCITS ETF	16 July 2014	0.0545
HSBC MSCI EM LATIN AMERICA UCITS ETF	16 July 2014	0.3752
HSBC MSCI INDONESIA UCITS ETF	23 July 2014	1.0658
HSBC MSCI MALAYSIA UCITS ETF	23 July 2014	0.5927
HSBC MSCI TAIWAN UCITS ETF	23 July 2014	0.0156
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	30 July 2014	0.2120
HSBC MSCI RUSSIA CAPPED UCITS ETF	30 July 2014	0.0803
HSBC MSCI EMERGING MARKETS UCITS ETF	23 July 2014	0.0802

The supplements for the HSBC MSCI EMERGING MARKETS UCITS ETF and the HSBC MSCI WORLD UCITS ETF were updated 23 May 2014 to reflect the change of status in Greece following the rebalancing of the underlying indices.

HSBC WORLDWIDE EQUITY UCITS ETF launched on 7 July 2014. This is a sub fund under the existing umbrella, with HSBC Securities Services (Ireland) Limited providing Administration services and HSBC Institutional Trust Services (Ireland) Limited Custody as per the exchange traded fund model.

The supplement for the HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF was updated on 14 July 2014 to reflect the change to the Minimum Subscription amount.

Appendix B to the prospectus was updated on 11 August 2014 to reflect that the Swiss Representative of the Company will change from Acolin Fund Services AG to HSBC Global Asset Management (Switzerland) Limited effective from 1 October 2014.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 22 August 2014.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
Royal Dutch Shell	1,222,791	Verizon Communications	(6,170,751)
HSBC Holdings	1,046,035	Royal Dutch Shell	(3,949,595)
Lloyds Banking Group	982,081	HSBC Holdings	(3,172,959)
St James's Place	716,083	BP	(2,555,839)
Barratt Developments	639,353	GlaxoSmithKline	(2,173,461)
3i Group	626,788	Vodafone Group	(1,937,484)
BP	590,711	British American Tobacco	(1,668,843)
GlaxoSmithKline	557,134	AstraZeneca	(1,354,048)
Vodafone Group	468,099	Diageo	(1,266,915)
AstraZeneca	455,176	Rio Tinto	(1,080,785)
Intu Properties	435,599	Lloyds Banking Group	(1,079,642)
British American Tobacco	422,015	Barclays	(1,072,141)
Barclays	400,760	BHP Billiton	(1,047,551)
Diageo	324,809	BG Group	(997,708)
Shire	301,404	Prudential	(924,586)
Rio Tinto	289,696	Reckitt Benckiser Group	(852,774)
BHP Billiton	277,022	BT Group	(840,647)
Standard Chartered	268,097	National Grid	(834,401)
BG Group	258,533	Glencore Xstrata	(827,421)
Prudential	239,380	Unilever	(789,720)

Schedule of Changes in Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
Banco Santander	160,032	Total	(1,395,203)
BNP Paribas	142,537	Banco Santander	(1,116,740)
Repsol	113,483	Sanofi	(1,094,333)
Iberdrola	102,775	Siemens	(963,746)
Anheuser-Busch	91,348	Bayer	(950,890)
Schneider Electric	85,102	BASF	(884,895)
Total	63,697	Daimler	(790,308)
BBV Argentaria	59,648	Anheuser-Busch	(704,463)
Sanofi	48,506	BNP Paribas	(690,917)
Bayer	42,426	Allianz	(650,270)
Siemens	41,198	SAP	(645,793)
Saint Gobain	40,987	BBV Argentaria	(608,066)
BASF	39,302	ENI	(589,552)
AXA	35,980	Unilever	(567,429)
Unicredit	35,761	Telefonica	(560,363)
Daimler	33,406	ING Groep Certs	(462,722)
Allianz	28,568	AXA	(455,704)
SAP	27,085	LVMH Moet Hennessy Louis Vuitton	(447,840)
ENI	26,250	Schneider Electric	(446,764)
Unilever	24,992	Unicredit	(420,892)

Schedule of Changes in Investments (continued)

HSBC MSCI JAPAN UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Toyota Motor	7,842,654	Sojitz	(150,122)
Mitsubishi UFJ Financial Group	3,723,453	Showa Denko	(143,814)
Softbank	3,695,110	UBE Industries	(131,338)
Honda Motor	2,888,942	Nishi-Nippon City Bank	(109,098)
Sumitomo Mitsui Financial Group	2,853,858	Tsumura & Co	(101,944)
Mizuho Financial Group	2,358,218	Hokkaido Electric Power	(101,049)
Hitachi	1,850,508	Japan Steel Works	(93,308)
Takeda Pharmaceutical	1,830,999	Nomura Real Estate Office Fund	(92,677)
KDDI	1,790,294	Japan Petroleum Exploration	(90,005)
Japan Tobacco	1,767,059	Kinden	(84,288)
Canon	1,744,555	Coca-Cola West	(76,760)
Fanuc	1,609,775	Toyota Motor	(75,488)
Mitsui Fudosan	1,540,114	Sumco	(68,715)
Mitsubishi Estate	1,504,335	Toyota Boshoku	(55,399)
Seven and I Holdings	1,464,446	Kirin Holdings	(53,103)
Mitsubishi	1,340,318	Daiichi Sankyo	(47,315)
Astellas Pharma	1,330,476	Mitsubishi UFJ Lease & Finance	(37,173)
Mitsui & Company	1,292,679	Mitsubishi UFJ Financial Group	(36,028)
Panasonic	1,267,628	Softbank	(35,181)
East Japan Railway	1,259,160	Nitto Denko	(31,240)

Schedule of Changes in Investments (continued)

HSBC FTSE 250 UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
AMEC	704,015	3I Group	(818,586)
Tate & Lyle	647,459	St James's Place	(798,816)
William Hill	629,305	Barratt Developments	(722,239)
Melrose	594,707	Invensys	(610,272)
Direct Line Insurance Group	324,590	Intu Properties	(557,631)
Kennedy Wilson Europe Real Estate	201,501	Merchants Trust	(113,777)
Northgate	159,220	Murray Income Trust	(112,986)
Cineworld Group	144,853	Herald Investment Trust	(111,689)
Caracal Energy	135,011	Kcom	(98,398)
Capital & Counties Properties	116,936	Edinburgh Dragon Trust	(83,991)
NB Global Floating Rate	114,634	BH Macro	(81,215)
Berkeley Group Holdings	108,021	Devro	(73,352)
Taylor Wimpey	105,946	Kenmare Resources	(71,816)
Jupiter Fund Management	105,779	Essar Energy	(42,726)
Redefine International	102,694	Partnership Assurance	(38,025)
3I Group	100,645	888 Holdings	(34,227)
AO World	99,159	BH Global	(32,457)
Croda International	98,588	Ocado Group	(15,662)
Serco Group	98,353	Scottish Mortgage Investment Trust	(9,408)
Heritage Oil	97,202	Bluecrest Allblue Fund	(9,058)

Schedule of Changes in Investments (continued)

HSBC S&P 500 UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	12,241,665	Apple	(7,093,022)
Exxon Mobil	10,456,205	Exxon Mobil	(4,632,635)
Verizon Comms	9,304,631	Google	(3,320,394)
Google	8,468,839	Microsoft	(3,193,158)
Microsoft	7,324,684	Johnson & Johnson	(2,954,258)
Johnson & Johnson	7,042,838	General Electric	(2,814,009)
General Electric	6,677,984	International Business Machines	(2,759,369)
Wells Fargo & Co	5,956,778	Wells Fargo & Co	(2,489,529)
Chevron	5,726,724	Chevron	(2,476,787)
JP Morgan Chase & Company	5,684,013	Berkshire Hathaway	(2,322,700)
Berkshire Hathaway	5,600,511	Procter & Gamble	(2,221,972)
Procter & Gamble	5,453,036	JP Morgan Chase & Company	(2,213,279)
Pfizer	4,989,495	Pfizer	(2,145,801)
International Business Machines	4,558,363	Verizon Comms	(2,013,417)
AT & T Inc	4,447,513	AT & T Inc	(1,950,165)
Bank Of America	4,311,541	Bank Of America	(1,737,868)
Merck & Co	4,175,024	Merck & Co	(1,725,944)
Citigroup	3,819,180	Coca Cola	(1,584,881)
Coca Cola	3,778,903	Cisco Systems	(1,569,326)
Comcast	3,470,400	Oracle	(1,539,743)

Schedule of Changes in Investments (continued)

HSBC MSCI EUROPE UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
Royal Dutch Shell	1,231,860	Verizon Communications	(415,145)
Nestle	1,172,812	RTL Group	(34,098)
Roche Holding	977,656	BP	(33,171)
Novartis	955,749	Serco Group	(30,171)
HSBC Holdings	933,610	Royal Dutch Shell	(29,681)
BP	747,174	Schneider Electric	(29,183)
Total	710,345	Portugal Telecom	(22,670)
GlaxoSmithKline	623,908	Cie Generale De Geophysique - Veritas	(21,092)
Unilever	600,056	Suedzucker	(16,498)
Sanofi	597,779	Wartsila	(16,073)
Banco Santander	561,089	Henkel	(14,305)
Bayer	538,663	Danone	(14,282)
British American Tobacco	526,821	GlaxoSmithKline	(13,294)
Siemens	494,000	Novo Nordisk	(12,471)
BASF	493,348	Banco Santander	(11,728)
Vodafone Group	434,369	Koninklijke Philips	(11,516)
Novo Nordisk	430,168	British American Tobacco	(11,233)
AstraZeneca	426,726	Groupe Eurotunnel	(11,022)
Daimler	423,603	Celesio	(10,711)
Anheuser-Busch InBev	417,318	Unilever	(10,595)

Schedule of Changes in Investments (continued)

HSBC MSCI USA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD
Verizon Communications	1,426,993
Apple	1,071,504
Exxon Mobil	889,699
Google	885,902
Microsoft	652,082
Johnson & Johnson	615,644
General Electric	546,809
Wells Fargo & Co	501,887
JP Morgan Chase & Company	484,192
Chevron	475,374
Procter & Gamble	445,770
Amazon.Com	427,814
Oracle	421,415
FaceBook	416,530
Pfizer	403,236
International Business Machines	391,217
AT & T Inc	370,845
Merck & Co	363,662
Bank Of America	346,095
Berkshire Hathaway	326,201

20 largest sales	Proceeds USD
International Business Machines	(176,739)
Apple	(165,030)
Exxon Mobil	(141,956)
Pfizer	(133,581)
Cisco Systems	(98,807)
General Electric	(74,150)
Rowan Cos	(72,514)
SLM	(70,883)
NOW Inc	(65,635)
AT & T	(63,268)
International Game Technology	(63,006)
Viacom	(61,593)
CVS Caremark	(59,962)
Washington Prime Group	(56,202)
DIRECTV	(54,260)
3M	(52,488)
Leidos Holdings	(52,346)
Microsoft	(52,116)
Philip Morris International	(49,822)
Express Scripts	(49,515)

Schedule of Changes in Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Banco Do Brasil	61,134	CIA Hering	(33,370)
Oi	51,764	Petrobras	(27,575)
B2W Compania Global deVarejo	36,496	MRV Engenharia e Participacoes	(25,699)
Via Varejo	32,849	Marcopolo	(21,294)
BB Seguridade Participacoes	32,055	Banco Bradesco	(18,653)
Ultrapar Participacoes	21,652	Itau Unibanco Banco Multiplo	(18,012)
Kroton Educational	17,542	Ambev	(16,694)
Embraer	16,706	Cia Vale do Rio Doce	(13,452)
Estacio Participacoes	8,822	BM&F Bovespa	(13,070)
Ecorodovias Infraestrutura e Logistica	8,572	Vale	(9,133)
Petrobras	7,622	Klabin	(7,437)
Cia Energetica Minas	7,496	BR Properties	(6,765)
Cia Energetica De SaoPaulo	6,263	BRF	(6,203)
Br Malls Participacoes	6,073	Itausa Investimentos Itau	(5,586)
CETIP SA Mercados Organizado	5,149	Cielo	(5,442)
Localiza Rent a Car	4,208	Ultrapar Participacoes	(4,306)
Klabin	4,004	BB Seguridade Participacoes	(3,974)
Itau Unibanco Banco Multiplo	3,986	Cyrela Brazil Realty Empreendimentos e Participacoes	(3,727)
Banco Bradesco	3,975	CCR	(3,470)
Cia Vale do Rio Doce	3,825	Odontoprev	(3,317)

Schedule of Changes in Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD
Commonwealth Bank of Australia	4,318,063
BHP Billiton	4,272,458
Westpac Banking	3,766,611
Australia & NZ Banking Group	3,173,130
National Australia Bank	2,924,607
AIA GROUP	2,295,768
Wesfarmers	2,100,144
Woolworths	1,607,639
CSL	1,237,900
Hutchison Whampoa	1,193,942
Rio Tinto	996,119
Galaxy Entertainment Group	993,628
Woodside Petroleum	889,239
Cheung Kong Holdings	884,304
Singapore Telecommunications	884,011
DBS Group	865,561
United Overseas Bank SGD1	815,963
Sands China	807,649
Sun Hung Kai Properties	790,614
Telstra Corporation	784,554

20 largest sales	Proceeds USD
Commonwealth Bank of Australia	(672,875)
BHP Billiton	(657,216)
Westpac Banking	(533,291)
Australia & NZ Banking Group	(465,090)
National Australia Bank	(433,950)
AIA GROUP	(359,390)
Woolworths	(233,664)
Wesfarmers	(233,234)
Echo Entertainment Group	(219,951)
Hopewell Holdings	(211,225)
CSL	(209,057)
Hutchison Whampoa	(173,154)
Westfield Group	(162,937)
Rio Tinto	(156,234)
Leighton Holdings	(138,067)
DBS Group	(137,433)
Woodside Petroleum	(137,189)
Singapore Telecommunications	(135,317)
Sun Hung Kai Properties	(130,577)
Cheung Kong Holdings	(129,118)

Schedule of Changes in Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Public Bank	276,856	Samsung Electronics	(1,002,597)
China Cinda Asset Management	157,438	Taiwan Semiconductor Manufacturing	(483,119)
Beijing Enterprises Water Group	84,785	Industrial & Commercial Bank of China	(469,765)
CSPC Pharmaceutical	72,264	Tencent Holdings	(372,014)
Shandong Weigao Group Medical Polymer	67,130	China Mobile	(337,640)
Cheil Communications	64,186	China Construction Bank	(283,315)
Megaworld	60,625	Hyundai Motor	(252,871)
JG Summit Holdings	48,716	CNOOC	(212,907)
Radiant Opto Electronics	45,537	Bank of China	(170,624)
Doosan Infracore	43,034	China Life Insurance	(166,071)
Metro Pacific	40,207	Hon Hai Precision Industry	(159,918)
Uni- President China	37,043	Universal Robina	(147,949)
CITIC Securities	32,421	Hyundai Mobis	(143,041)
Astra Agro Lestari	29,012	Astra International	(121,792)
Hotel Shilla	28,567	Formosa Plastics	(114,301)
Inotera Memories Inc	27,123	PetroChina	(111,759)
AAC Technologies Holdings	26,285	Media Tek	(110,545)
Innolux Crop	24,884	Cathay Financial Holding	(107,835)
Sihuan Pharmaceutical Holdings Group	24,234	Delta Electronics	(105,424)
Hiwin Technologies	17,949	Pohang Iron Steel	(101,928)

Schedule of Changes in Investments (continued)

HSBC MSCI TURKEY UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Garanti Bankasi	634,467	Garanti Bankasi	(626,384)
Turkcell Iletism Hizmetleri	490,730	Akbank	(455,555)
Akbank	468,797	BIM Birlesik Magazalar	(350,859)
BIM Birlesik Magazalar	375,264	Turkcell Iletism Hizmetleri	(313,311)
Sabanci Holding	356,149	Turkiye Halk Bankasi	(305,437)
Turkiye Halk Bankasi	312,771	Turkiye IS Bankasi	(281,922)
Turkiye IS Bankasi	291,702	Sabanci Holding	(245,338)
KOC Holding	228,007	Emlak Konut Gayrimenkul	(239,070)
Tupras-Turkiye Petrol Rafine	218,906	KOC Holding	(211,474)
Anadolou Efes Biracilik	209,842	Tupras-Turkiye Petrol Rafine	(211,372)
Emlak Konut Gayrimenkul	206,890	Anadolou Efes Biracilik	(190,293)
Coca Cola Icecek	176,914	Eregli Demir Ve Celik Fabrik	(147,884)
Turk Hava Yollari	167,431	Yapi ve Kredi Bankasi	(131,163)
Eregli Demir Ve Celik Fabrik	159,086	Turk Hava Yollari	(129,894)
Turk Telekomunikasyon	147,891	Turkiye Vakiflar Bankasi	(114,397)
Yapi ve Kredi Bankasi	129,505	Coca Cola Icecek	(107,072)
Arcelik	123,495	Arcelik	(104,592)
Enka Insaat	119,448	Tav Havalimanlari	(94,538)
Turkiye Vakiflar Bankasi	114,097	Turk Telekomunikasyon	(94,105)
Tav Havalimanlari	112,796	Enka Insaat	(92,168)

Schedule of Changes in Investments (continued)

HSBC MSCI WORLD UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	1,865,434	Vodafone Group	(207,611)
Exxon Mobil	1,582,452	Leidos Holdings	(196,488)
Microsoft	1,141,826	Apple	(191,513)
Google	1,083,719	Wal Mart Stores	(191,326)
Johnson & Johnson	1,049,199	Exxon Mobil	(134,426)
General Electric	1,019,768	Sojitz	(108,934)
Nestle	954,070	International Game Technology	(100,647)
Chevron	895,297	International Consolidated Airlines Group	(96,353)
Wells Fargo	875,828	Rowan Cos	(94,931)
Royal Dutch	859,138	CVS Caremark	(94,742)
Procter & Gamble	863,174	Kinden	(85,811)
Pfizer	796,359	Showa Denko	(84,283)
JP Morgan Chase & Company	791,075	SLM Corporate Securities	(73,370)
Novartis	770,018	CIE Generale De Geophysique - Veritas	(72,119)
International Business Machines	764,169	Illumina	(61,398)
Roche Holding	758,594	Serco Group	(61,266)
Verizon Communications	742,266	3M	(61,148)
AT & T Inc	735,151	General Electric	(59,355)
BHP Billiton	716,644	AT & T Inc	(58,166)
HSBC Holdings	700,755	Deutsche Wohnen	(58,021)

Schedule of Changes in Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Tencent Holdings	11,941	Tencent Holdings	(2,984)
China Construction Bank	9,353	China Construction Bank	(2,590)
Industrial & Commercial Bank of China	8,018	China Mobile	(2,317)
China Mobile	7,845	Industrial & Commercial Bank of China	(2,296)
OAO Gazprom	7,755	OAO Gazprom	(2,169)
Baidu	7,381	Baidu	(2,074)
Itau Unibanco Holding	6,381	Itau Unibanco Holding	(1,494)
Ambev	4,966	Ambev	(1,461)
Bank of China	4,964	Sberbank of Russia	(1,442)
Banco Bradesco	4,929	Lukoil	(1,370)
Lukoil	4,836	Bank of China	(1,339)
CNOOC	4,418	Infosys	(1,331)
Sberbank of Russia	4,252	CNOOC	(1,271)
Infosys	3,974	Banco Bradesco	(1,093)
Petrochina	3,973	Petrochina	(961)
China Petroleum & Chemical	3,692	China Life Insurance	(954)
Petrobras	3,531	China Petroleum & Chemical	(856)
China Life Insurance	3,097	Petrobras	(819)
HDFC Bank	2,795	Vale	(787)
Magnit	2,623	Magnit	(772)

Schedule of Changes in Investments (continued)

HSBC MSCI CHINA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
China Mobile	2,224,052	Tencent Holdings	(1,896,870)
Tencent Holdings	2,628,741	China Mobile	(1,458,058)
China Construction Bank	1,921,788	China Construction Bank	(1,336,806)
Industrial & Commercial Bank of China	1,721,483	Industrial & Commercial Bank of China	(1,202,879)
Bank of China	1,602,649	Bank of China	(783,714)
CNOOC	1,148,532	CNOOC	(773,154)
Petrochina	903,456	Petrochina	(618,131)
China Petroleum & Chemical	836,807	China Petroleum & Chemical	(606,580)
Ping An Insurance	778,684	China Life Insurance	(544,435)
China Life Insurance	765,698	Ping An Insurance	(354,244)
China Cinda Asset Management	584,584	China OS Land & Investment	(281,463)
China Vanke	471,568	China Shenhua Energy	(252,686)
CITIC	435,983	Want Want China Holdings	(248,087)
Kingsoft	429,541	Agricultural Bank of China	(246,496)
China OS Land & Investment	394,085	China Merchants Bank	(218,594)
CSPC Pharmaceutical	361,297	Hengan International Group	(213,681)
China Shenhua Energy	358,387	China Pacific Insurance Group	(211,724)
Agricultural Bank of China	355,047	Shoughan Fushan Resources Group	(197,204)
Want Want China Holdings	345,781	Lenovo Group	(194,180)
Chongqing Changan Automobile	345,664	China Mengniu Dairy	(193,472)

Schedule of Changes in Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Naspers	420,634	Naspers	(401,948)
MTN Group	346,698	MTN Group	(292,537)
Sasol	303,559	Sasol	(254,770)
Standard Bank Group	159,051	Standard Bank Group	(123,170)
Steinhoff International Holdings	116,700	Aspen Pharmacare Holdings	(86,385)
Firstrand	112,736	Firstrand	(84,551)
Sanlam	96,878	Sanlam	(79,370)
Remgro	96,601	Remgro	(78,036)
Bidvest Group	90,199	Steinhoff International Holdings	(63,656)
Aspen Pharmacare Holdings	86,554	Bidvest Group	(61,761)
Shoprite Holdings	74,346	Anglogold	(60,093)
Anglogold	68,641	Impala Platinum	(56,017)
Impala Platinum Holdings	56,638	Shoprite Holdings	(53,415)
Growthpoint Properties	55,425	Kumba Iron Ore	(40,500)
Woolworths Holdings	53,468	Woolworths Holdings	(39,608)
Barclays Africa Group	48,275	Vodacom Group	(38,349)
Tiger Brands	43,936	Barclays Africa Group	(37,790)
Vodacom Group	43,078	Anglo American Platinum	(36,837)
Nedbank Group	42,463	Tiger Brands	(36,710)
Coronation Fund Managers	41,556	Growthpoint Properties	(35,901)

Schedule of Changes in Investments (continued)

HSBC MSCI CANADA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Royal Bank of Canada	1,011,860.00	Loblaw Cos	(76,444)
Toronto-Dominion Bank	928,038.00	Brookfield Office Properties	(64,096)
Bank Of Nova Scotia	777,579.00	Suncor Energy	(24,606)
Suncor Energy	581,628.00	Canadian National Railway	(24,218)
Canadian National Railway	507,737.00	Toronto-Dominion Bank	(21,995)
Bank of Montreal	463,207.00	Royal Bank of Canada	(20,737)
Canadian Natural Resources	460,624.00	Potash Corp of Saskatchewan	(16,373)
Enbridge	427,079.00	Magna International	(14,250)
Valeant Pharaceuticals	421,534.00	Tim Hortons	(13,427)
Canadian Imperial Bank	365,378.00	Canadian Imperial Bank	(11,111)
Manulife Financial	360,836.00	Bank of Montreal	(10,801)
TransCanada	340,380.00	Canadian Natural Resources	(10,320)
Potash Corp of Saskatchewan	310,915.00	Bank Of Nova Scotia	(9,169)
Canadian Pacific Railway	296,775.00	Valeant Pharaceuticals International	(7,750)
Brookfield Asset Management	243,696.00	TransCanada	(7,634)
Magna International	236,227.00	Canadian Pacific Railway	(6,746)
Cenovus Energy	228,911.00	Agrium	(6,708)
Sun Life Financial	215,802.00	TELUS	(6,098)
Barrick Gold	208,038.00	Brookfield Asset Management	(6,041)
Goldcorp	204,121.00	Thomson Reuters	(5,830)

Schedule of Changes in Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
America Movil	452,885	America Movil	(230,642)
Fibra Uno Administration	305,502	Industrias CH	(106,379)
Fomento Economico Mexicano	216,452	Fomento Economico Mexicano	(57,722)
Grupo Financiero Banorte	197,049	Mexichem	(56,935)
Gruma	193,374	Grupo Financiero Banorte	(56,148)
Grupo Televisa	185,507	Grupo Televisa	(53,658)
Cemex	177,551	Cemex	(46,673)
Grupo Lala	165,311	Walmart De Mexico	(44,288)
Grupo Mexico	153,025	Grupo Mexico	(38,744)
Walmart De Mexico	142,960	Alfa A Com	(25,835)
Alfa A Com	94,644	Grupo Financiero Inbursa	(20,073)
Arca Continental	74,764	Fibra Uno Administration	(15,718)
Grupo Financiero Inbursa	70,558	Coca-Cola Femsa	(14,952)
Bimbo	53,595	Bimbo	(14,887)
Coca-Cola Femsa	53,053	Grupo Fin Santander	(14,821)
Grupo Aeroportuario	48,125	Kimber	(13,860)
Grupo Fin Santander	47,076	Grupo Aeroportuario	(13,610)
Mexichem	45,778	Promotora y Operadora de Infraestructura	(11,019)
Kimber	45,676	Industrias Penoles	(10,651)
Industrias Penoles	40,102	Grupo Carso	(9,187)

Schedule of Changes in Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Petrobras	438,226	Petrobras	(375,708)
Banco Bradesco	335,812	America Movil	(368,917)
Itau Unibanco Banco Multiplo	334,634	Itau Unibanco Banco Multiplo	(298,150)
America Movil	304,946	Ambev	(277,749)
Ambev	303,650	Banco Bradesco	(274,736)
Cia Vale do Rio Doce	199,853	Cia Vale do Rio Doce	(212,075)
Fomento Economico Mexicano	159,768	Vale	(160,460)
Vale	150,741	Fomento Economico Mexicano	(157,740)
Grupo Financiero Banorte	149,365	Grupo Financiero Banorte	(138,878)
Grupo Televisa	148,255	Grupo Televisa	(133,001)
Cemex	128,879	Cemex	(126,835)
BRF	120,130	Bancolombia	(125,270)
Banco Do Brasil	116,810	Walmart De Mexico	(114,738)
SACI Falabella	115,798	Grupo Mexico	(110,572)
Walmart De Mexico	114,396	BRF	(104,024)
Grupo Mexico	104,957	Itausa Investimentos Itau	(94,338)
Itausa Investimentos Itau	104,275	Cielo	(85,713)
Cielo	103,586	Credicorp	(79,302)
Fibra Uno Administration	100,282	Ecopetrol	(77,132)
BB Seguridade Participacoes	94,772	BM&F Bovespa	(76,456)

Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Telekomunikasi Indonesia	344,613	Kalbe Farma	(23,246)
Astra International	296,106	Global Mediacom	(11,964)
Bank Central Asia	276,426	Astra International	(8,007)
Bank Rakyat Indonesia	228,698	Bank Central Asia	(7,343)
Bank Mandiri	187,082	Bank Rakyat Indonesia	(6,084)
Perusahaan Gas Negara	120,373	Bank Mandiri	(5,172)
Semen Indonesia Persero	92,624	Perusahaan Gas Negara	(3,227)
Unilever Indonesia	91,147	Unilever Indonesia	(2,494)
United Tractor	76,552	Semen Indonesia Persero	(2,484)
Indocement Tunggal Prakarsa	74,385	United Tractor	(2,011)
Bank Negra Indonesia	74,006	Bank Negra Indonesia	(1,957)
Kalbe Farma	70,256	Indocement Tunggal Prakarsa	(1,862)
Matahari Department Store	62,651	Indofood Sukses Makmur	(1,694)
Indofood Sukses Makmur	60,666	Telekomunikasi Indonesia	(1,613)
Charoen Pokphand Indonesia	58,118	Charoen Pokphand Indonesia	(1,595)
Gudang Garam	51,642	Gudang Garam	(1,365)
XL Axiata	49,318	PT Lippo Karawaci	(1,131)
Tower Bersama Infrastructure	44,867	Adaro Energy	(943)
Media Nusantara Citra	44,309	Bank Danamon Indonesia	(811)
PT Lippo Karawaci	41,702	Surya Citra Media	(746)

Schedule of Changes in Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Public Bank	394,664	Malayan Banking	(594,970)
Malayan Banking	277,803	CIMB Group Holdings Berhad	(480,107)
CIMB Group Holdings	258,820	Tenaga Nasional	(444,226)
Tenaga Nasional	214,433	Sime Darby	(331,851)
Sime Darby	172,816	Genting	(269,924)
Genting	130,292	Digi. Com	(267,393)
Petronas Chemical Group	118,739	Public Bank	(266,032)
Digi. Com	113,908	Petronas Chemical Group	(250,583)
Axiata Group	105,935	Maxis	(229,844)
Petronas Gas	102,428	Axiata Group	(225,976)
Sapurakencana Petroleum	99,973	Sapurakencana Petroleum	(210,645)
Maxis	99,489	IOI Corporation Berhad	(177,766)
AMMB Holdings	90,410	Petronas Gas	(176,211)
IOI Corporation Berhad	86,419	Genting Malaysia	(167,653)
Genting Malaysia	81,303	AMMB Holdings	(154,370)
Kuala Lumpur Kepong Berhad	72,363	Kuala Lumpur Kepong Berhad	(152,807)
IHH Healthcare	58,465	IHH Healthcare	(125,041)
Gamuda	50,413	YTL	(109,860)
Hong Leong Bank Berhad	49,845	Hong Leong Bank Berhad	(104,538)
YTL	49,046	British American Tobacco Malaysia	(103,723)

Schedule of Changes in Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD
Taiwan Semiconductor Manufacturing	662,634
Hon Hai Precision Industry	227,230
Media Tek	165,636
Delta Electronics	79,201
Chunghwa Telecom	78,825
Cathay Financial Holding	78,612
Nan Ya Plastics	71,367
Formosa Plastics	70,060
China Steel	63,114
Fubon Financial Holding	62,227
Mega Financial Holding	56,026
Chinatrust Financial Holding	55,721
Advanced Semiconductor Engineering	52,672
Quanta Computer	52,230
Asustek Computer	51,711
Formosa Chemical & Fiber	51,442
Uni-President Enterprises	49,977
Inotera Memories	48,595
Largan Precision	47,499
Catcher Technology	39,520

20 largest sales	Proceeds USD
Taiwan Semicon Manufacturing	(584,921)
Hon Hai Precision Industry	(211,483)
Media Tek	(127,594)
Cathay Financial Holding	(79,503)
Chunghwa Telecom	(78,910)
Formosa Plastics	(72,873)
Nan Ya Plastics	(70,983)
Delta Electronics	(68,179)
China Steel	(68,055)
Fubon Financial Holding	(64,303)
Chinatrust Financial Holding	(59,772)
Formosa Chemical & Fiber	(57,751)
Mega Financial Holding	(50,578)
Uni-President Enterprises	(49,510)
Asustek Computer	(43,354)
Quanta Computer	(41,983)
Advanced Semiconductor Engineering	(38,320)
Taiwan Mobile	(33,709)
United Micro Electronics	(33,489)
Taiwan Cement	(33,245)

Schedule of Changes in Investments (continued)

HSBC MSCI KOREA UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD
Hotel Shilla	14,960
Sk hynix	7,141
Paradise	6,634
KT Corp	4,803
Industrial Bank of Korea	3,615
Kangwon Land	2,686
Hana Financial Holdings	1,998
Hanwha Chemical	1,776
Doosan Heavy Industries & Construction	1,644
Daewoo Shipbuilding & Marine Engineering	921
S1	779
Hyundai Steel	648
Korea Aerospace Industries	626
Daewoo Securities	596
Korea Gas	195
Celltrion	2

20 largest sales	Proceeds USD
Samsung Electronics	(9,140)
NHN	(4,709)
Samsung Fire & Marine Insurance	(3,740)
Hyundai Securities	(3,358)
Hyundai Motor	(2,597)
KNB Financial Group	(2,291)
SK C&C	(2,101)
Hyundai Hysco	(1,652)
Cheil Communications	(1,449)
Naver	(1,427)
Lotte Chemical Corporation	(1,415)
Pohang Iron Steel	(1,391)
KJB Financial Group	(1,231)
Shinhan Financial Group	(1,159)
Hyundai Mobis	(1,137)
Samsung Engineering	(955)
Kia Motors	(930)
KB Financial Group	(878)
Sk hynix	(830)
Doosan	(747)

Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
American Realty Capital	89,393	Brookfield Office Properties	(90,148)
Retail Properties of America	61,460	Shimao Property Holdings	(42,282)
Healthcare Trust of America	50,232	Sumitomo Realty & Development	(37,734)
New York REIT	37,220	Country Garden Holdings	(32,599)
Simon Property Group	33,201	Simon Property Group	(31,567)
Health Care REIT	30,332	Westfield Group	(30,641)
WP Carey	30,200	New World China Land	(28,861)
GAGFAH	28,368	Soho China	(22,206)
American Homes 4 Rent	26,862	Fortune Real Estate Investment	(19,254)
Nippon Hotel	24,649	Agile Property Holdings	(16,565)
Cromwell Property Group	23,761	Shui On Land	(15,481)
Fortune Real Estate Investment	19,543	Mitsubishi Estate	(13,403)
Bauen und Wohnen Gesellschaft	18,277	Mitsui Fudosan	(12,320)
Leg Immobilien	16,665	Unibail-Rodamco	(11,571)
Hemfosa Fastigheter	16,291	Public Storage	(11,039)
Strategic Hotel Capital	15,568	Yanlord Land Group	(10,884)
Realty Income	14,477	General Growth Properties	(10,175)
Aviv REIT	13,823	Sun Hung Kai Properties	(8,165)
General Property Group	13,668	Equity Residential	(6,644)
Deutsche Annington	13,591	Extra Space Storage	(6,464)

Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Gazprom	9,772,522	Gazprom	(1,056,891)
Lukoil	5,780,194	Sberbank of Russia	(633,673)
Sberbank of Russia	5,518,545	Lukoil	(633,330)
Magnit	2,808,143	Magnit	(312,710)
Novatek	2,165,346	Novatek	(238,105)
Surgutneftegaz	2,126,277	Surgutneftegaz	(231,091)
MMC Norilsk Nickel	2,082,847	MMC Norilsk Nickel	(210,158)
Mobile Telesystems	1,838,412	Mobile Telesystems	(203,232)
Tatneft	1,783,496	Tatneft	(181,509)
Rosneft Oil	1,550,879	Rosneft Oil	(176,049)
VTB Bank	1,370,683	VTB Bank	(146,020)
Uralkaliy	1,256,447	Federal Grid	(130,719)
AFK Sistema	945,243	Uralkaliy	(130,295)
Transneft	747,073	Rostelecom	(84,672)
Megafon	526,544	AFK Sistema	(73,510)
ALROSA	521,665	Transneft	(61,107)
Rushydro	412,625	Megafon	(48,765)
Moscow Exchange	404,608	Rushydro	(44,042)
Rostelecom	389,647	Severstal	(37,508)
Severstal	366,503	Moscow Exchange	(35,227)

Schedule of Changes in Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD
Masraf Al Rayan	648,608
Samsung Electronics	565,645
Emaar Properties	480,780
Dubai Financial Market	404,760
Arabtec Holding	344,303
Taiwan Semicon Manufacturing	317,021
Vodafone Qatar	298,040
Ooredoo	283,698
CSPC Pharmaceutical	264,183
Remgro	257,001
Greek Organisation of Football Prognostics	250,242
Kroton Educational	230,736
Tencent Holdings	206,428
China Mobile	191,113
Grupo de Inversiones Suramericana	189,957
Petrobras	178,721
China Construction Bank	175,158
Eurobank Ergasias	174,033
All American Latin Logistica	169,385
Korea Electric Power	159,602

20 largest sales	Proceeds USD
Samsung Electronics	(2,693,546)
Taiwan Semicon Manufacturing	(1,451,874)
Tencent Holdings	(1,062,212)
HDFC Bank	(1,016,308)
China Mobile	(831,413)
China Construction Bank	(808,506)
America Movil	(779,739)
Hyundai Motor	(685,096)
Naspers	(622,074)
Petrobras	(612,460)
Industrial & Commercial Bank of China	(605,877)
Gazprom	(567,996)
Hon Hai Precision Industry	(557,644)
Itau Unibanco Banco Multiplo	(489,685)
Lukoil	(483,910)
Life Healthcare	(480,246)
Bank of China	(464,893)
MTN Group	(458,169)
Ambev	(456,913)
Petrochina	(449,423)

Schedule of Changes in Investments (continued)

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

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	399,842	Samsung Electronics	(178,424)
Taiwan Semiconductor Manufacturing	238,236	Cheung Kong Holdings	(173,288)
China Cinda Asset Management	218,597	Hutchison Port Holdings Trust	(156,266)
Galaxy Entertainment Group	217,173	COSCO Pacific	(152,600)
Tencent Holdings	177,584	Industrial & Commercial Bank of China	(125,484)
China Huishan Diary Holdings	170,396	Singapore Press Holdings	(115,667)
Hyudai Glovis	170,233	Hutchison Whampoa	(103,400)
Public Bank	152,988	Parkson Holdings	(101,736)
AIA Group	152,668	LG Innotek	(100,316)
China Mobile	149,742	Farglory Land Development	(76,425)
Hyundai Motor	147,867	Indo Tambangraya Megah	(75,957)
MediaTek	145,789	Philippine Long Distance Telephone	(71,554)
Genting Singapore PLC	144,196	Zijin Mining Group	(71,464)
People's Insurance	136,592	Hyundai Securities	(67,015)
IHH Healthcare	136,327	WPG Holdings	(60,995)
China Construction Bank	134,104	Bank Negra Indonesia	(58,407)
Doosan Infracore	126,953	Yanzhou Coal Mining	(55,769)
GCL Poly Energy Holdings	124,697	Great Wall Automobiles	(52,662)
CSPC Pharmaceutical	121,090	Shoughan Fushan Resources Group	(49,921)
Industrial & Commercial Bank of China	120,754	Petronas Chemical Group	(41,876)

Schedule of Changes in Investments (continued)

HSBC ESI WORLDWIDE EQUITY UCITS ETF (unaudited)

For the period from 1 January 2014 to 30 June 2014

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Wal Mart Stores	1,898,904		
Exxon Mobil	1,162,484		
General Electric	1,082,187		
PetroChina	986,738		
AT & T	919,843		
Industrial & Commercial Bank of China	766,876		
JP Morgan Chase & Company	755,382		
China Mobile	741,177		
Gazprom	723,617		
Royal Dutch Shell	720,132		
Nippon Telegraph & Telephone	649,083		
Wells Fargo & Co	649,071		
Chevron	626,834		
Volkswagen	605,961		
International Business Machines	599,790		
China Construction Bank	594,780		
Siemens	560,289		
United Parcel Service	555,402		
Verizon Comms	553,096		
Toyota Motor	542,828		

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