

HSBC ETFs PLC

**Annual Report and Accounts
For the year ended 31 December 2013**

Contents

Management and Administration	3
General Information.....	4
Reports	
Directors' Report	9
Audit Committee Report	19
Custodian's Report	22
Independent Auditors' Report	23
Investment Managers' Report	27
Schedules of Investments	
HSBC FTSE 100 UCITS ETF	37
HSBC EURO STOXX 50 UCITS ETF	41
HSBC MSCI JAPAN UCITS ETF	45
HSBC FTSE 250 UCITS ETF	53
HSBC S&P 500 UCITS ETF	61
HSBC MSCI EUROPE UCITS ETF	74
HSBC MSCI USA UCITS ETF	90
HSBC MSCI BRAZIL UCITS ETF	104
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	107
HSBC MSCI EM FAR EAST UCITS ETF	113
HSBC MSCI TURKEY UCITS ETF	125
HSBC MSCI WORLD UCITS ETF	127
HSBC S&P BRIC 40 UCITS ETF	154
HSBC MSCI CHINA UCITS ETF	157
HSBC MSCI SOUTH AFRICA UCITS ETF	162
HSBC MSCI CANADA UCITS ETF	164
HSBC MSCI MEXICO CAPPED UCITS ETF	167
HSBC MSCI EM LATIN AMERICA UCITS ETF	169
HSBC MSCI INDONESIA UCITS ETF	174
HSBC MSCI MALAYSIA UCITS ETF	176
HSBC MSCI TAIWAN UCITS ETF	178
HSBC MSCI KOREA UCITS ETF	181
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	184
HSBC MSCI RUSSIA CAPPED UCITS ETF	193
HSBC MSCI EMERGING MARKETS UCITS ETF	194
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	213
Balance Sheet	226
Income Statement.....	240
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.....	254
Cash Flow Statement.....	268
Notes to the Financial Statements.....	282

Contents (continued)

Schedules of Changes in Investments

HSBC FTSE 100 UCITS ETF	311
HSBC EURO STOXX 50 UCITS ETF	312
HSBC MSCI JAPAN UCITS ETF	313
HSBC FTSE 250 UCITS ETF	314
HSBC S&P 500 UCITS ETF	315
HSBC MSCI EUROPE UCITS ETF	316
HSBC MSCI USA UCITS ETF	317
HSBC MSCI BRAZIL UCITS ETF	318
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	319
HSBC MSCI EM FAR EAST UCITS ETF	320
HSBC MSCI TURKEY UCITS ETF	321
HSBC MSCI WORLD UCITS ETF	322
HSBC S&P BRIC 40 UCITS ETF	323
HSBC MSCI CHINA UCITS ETF	324
HSBC MSCI SOUTH AFRICA UCITS ETF	325
HSBC MSCI CANADA UCITS ETF	326
HSBC MSCI MEXICO CAPPED UCITS ETF	327
HSBC MSCI EM LATIN AMERICA UCITS ETF	328
HSBC MSCI INDONESIA UCITS ETF	329
HSBC MSCI MALAYSIA UCITS ETF	330
HSBC MSCI TAIWAN UCITS ETF	331
HSBC MSCI KOREA UCITS ETF	332
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	333
HSBC MSCI RUSSIA CAPPED UCITS ETF	334
HSBC MSCI EMERGING MARKETS UCITS ETF	335
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	336

Management and Administration

Directors

Eimear Cowhey* (Irish) (Chairperson)
Peter Blessing* (Irish)
Melissa McDonald** (British) (Appointed 7 February 2013)
*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 26 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

The Company had no employees as at 31 December 2013.

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	

General Information (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each Fund for the period from 1 January 2013 to 31 December 2013 is as follows:

Funds	December 2013	December 2012
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%	-

General Information (continued)

Portfolio Turnover Rate*

The Portfolio Turnover Rate ("PTR")* for each Fund for the period from 1 January 2013 to 31 December 2013 is as follows:

Funds	December 2013	December 2012
HSBC FTSE 100 UCITS ETF	9.67%	12.36%
HSBC EURO STOXX 50 UCITS ETF	11.20%	9.82%
HSBC MSCI JAPAN UCITS ETF	6.87%	4.13%
HSBC FTSE 250 UCITS ETF	33.16%	39.07%
HSBC S&P 500 UCITS ETF	8.24%	8.61%
HSBC MSCI EUROPE UCITS ETF	7.66%	10.40%
HSBC MSCI USA UCITS ETF	6.86%	8.32%
HSBC MSCI BRAZIL UCITS ETF	15.85%	21.69%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	9.59%	11.84%
HSBC MSCI EM FAR EAST UCITS ETF	17.45%	9.20%
HSBC MSCI TURKEY UCITS ETF	16.28%	27.96%
HSBC MSCI WORLD UCITS ETF	6.42%	8.35%
HSBC S&P BRIC 40 UCITS ETF	13.16%	21.94%
HSBC MSCI CHINA UCITS ETF	14.64%	14.10%
HSBC MSCI SOUTH AFRICA UCITS ETF	12.31%	9.64%
HSBC MSCI CANADA UCITS ETF	10.57%	9.44%
HSBC MSCI MEXICO CAPPED UCITS ETF	18.42%	22.65%
HSBC MSCI EM LATIN AMERICA UCITS ETF	15.25%	19.46%
HSBC MSCI INDONESIA UCITS ETF	22.87%	12.58%
HSBC MSCI MALAYSIA UCITS ETF	14.81%	18.54%
HSBC MSCI TAIWAN UCITS ETF	10.60%	11.74%
HSBC MSCI KOREA UCITS ETF	3.09%	3.03%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	21.86%	16.90%
HSBC MSCI RUSSIA CAPPED UCITS ETF	12.34%	12.87%
HSBC MSCI EMERGING MARKETS UCITS ETF	10.93%	8.21%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	-0.28%	-

* PTR calculation includes equalisation.

Fund Performance Data

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

Funds	Benchmark	Year ended 31 December 2013		Year ended 31 December 2012	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	18.64%	18.66%	9.99%	9.97%
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	22.69%	21.61%	18.75%	17.65%
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	26.75%	26.70%	8.68%	8.64%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	32.13%	32.27%	25.92%	26.11%
HSBC S&P 500 UCITS ETF	S&P 500® Index	31.98%	31.55%	15.60%	15.22%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	20.26%	19.77%	17.37%	16.92%
HSBC MSCI USA UCITS ETF	MSCI USA Index	32.22%	31.79%	15.73%	15.33%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	-16.28%	-16.21%	0.18%	0.20%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	5.51%	5.49%	24.60%	24.57%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	2.79%	2.66%	20.56%	20.22%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	-26.73%	-26.76%	64.22%	64.21%
HSBC MSCI WORLD UCITS ETF	MSCI World Index	26.69%	26.68%	16.16%	15.83%
HSBC S&P BRIC 40 UCITS ETF	S&P BRIC 40 Index	1.30%	1.45%	13.29%	13.41%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	3.95%	3.64%	22.91%	22.75%

General Information (continued)

Fund Performance Data (continued)

Funds	Benchmark	Year ended 31 December 2013		Year ended 31 December 2012	
		Fund	Benchmark	Fund	Benchmark
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	-6.05%	-6.21%	18.84%	18.69%
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	5.76%	5.63%	9.12%	9.09%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	0.26%	0.21%	29.16%	29.06%
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	-13.32%	-13.29%	8.73%	8.66%
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	-23.72%	-23.73%	4.80%	4.65%
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	7.77%	7.68%	14.26%	14.27%
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	9.04%	9.06%	16.68%	16.68%
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.87%	3.94%	21.70%	21.18%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	3.97%	3.67%	28.04%	27.73%
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	0.26%	0.34%	13.84%	14.03%
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	-2.68%	-2.68%	19.49%	18.50%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF*	MSCI AC Far East ex Japan Index	N/A	N/A	N/A	N/A

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 and Paying Agent of the Company in Switzerland, ACOLIN Fund Services AG, Stadelhofenstrasse 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 year ended 31 December 2013 and as at 31 December 2012 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. As at 31 December 2013, the following Funds satisfy the criterion for PEA Eligibility:

Funds	% PEA Eligible Assets	
	31 December 2013	31 December 2012
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	86.60%	86.62%

* The sub fund was launched on 25 September 2013.

Directors' Report

The Directors of the Company submit their report together with the Audited Financial Statements for the year ended 31 December 2013.

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of Business and Future Developments

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

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

Directors' Report (continued)

Review of Business and Future Developments (continued)

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

Results and Dividends

The financial results to the year are set out in the Income Statement on pages 240 to 246. Dividend distributions during the year are set out in Note 4 of these Financial Statements.

Risk Management Objectives and Policies

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

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

Directors

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

Eimear Cowhey - Chairperson, Non-Executive Director

Peter Blessing - Non-Executive Director

Melissa McDonald – Non-Executive Director (appointed 7 February 2013)

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

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

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

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

Directors' Report (continued)

Directors (continued)

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

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

Directors' and Company Secretary's Interests

The Directors and the Company Secretary had no direct or indirect interest in any shares in issue by the Company during or at the year ended 31 December 2013.

Contracts of Significance

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

Related Parties

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

Corporate Governance

Corporate Governance Code

The Company is subject to corporate governance practices imposed by:

- i) The European Communities (Directive 2006/43/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) which requires the inclusion of a corporate governance statement in the Directors' Report;
- ii) The Irish Companies Acts, 1963 to 2013 which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland; and may also be obtained at:- <http://www.irishstatutebook.ie/home.html>;
- iii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- iv) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/industrysectors/funds/pages/default.aspx> and are available for inspection at the registered office of the Company;
- v) The United Kingdom Listing Authority Listing Rules (the "UK Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules and applicable chapters of the Disclosure Rules and Transparency Rules (the "DTR Rules") available from the FSA's website at:- <http://fsahandbook.info/FSA/html/handbook>; and
- vi) The Business Plan for the Company dated July 2013.

Directors' Report (continued)

Corporate Governance (continued)

Compliance with the Irish Corporate Governance Code

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

Compliance with the UK Corporate Governance Code

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

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

Where the Company does not comply explanations have been provided. Please see the following sections; Board's responsibilities, Attendance Record, Performance Evaluation, and Internal Controls.

Composition of the Board

The Directors collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company. There is no senior independent director of the Company. The Board believes that because the Company is an open-ended investment company, it is not necessary to appoint a senior independent Director. The Board consists of two independent non-executive Directors (Eimear Cowhey and Peter Blessing) and one non-executive Director (Melissa McDonald). The Chairperson (Eimear Cowhey) has access to all independent Directors as required; the Directors are not retired by rotation or appointed for a specific term.

Following the resignation of Simeon Brown in December 2012 and prior to the appointment of Melissa McDonald in February 2013 there was no Director representing the Investment Manager or Promoter of the Company in place.

Board's Responsibilities

The Board is responsible for the overall management of the Company, and reserves decisions relating to investment strategy, investment policy and objectives and entering into any material contracts to it and approves the prospectus, shareholder circulars, listing particulars and any other legal documentation for the Company. A schedule of terms of reference outlining the responsibilities of the Board is maintained along with a schedule of delegated duties which is reviewed annually and more frequently if required.

The business of the Company is managed by the Directors, who exercise all such powers of the Company in addition to those required under the Companies Acts and/or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two. The Board meets quarterly and on an ad-hoc basis as required. All Directors are expected to attend each meeting and the attendance record for Board meetings is shown on page 13.

Directors' Report (continued)

Corporate Governance (continued)

Board's Responsibilities (continued)

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

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

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

Attendance at Board Meetings

	Jan-March 2013	April-June 2013	July-September 2013	October-December 2013
Number of meetings held	2	2	2	1
Eimear Cowhey (Chairperson-Independent)	2	2	2	1
Peter Blessing (Independent)	2	2	2	1
Melissa McDonald	2	2	2	1

Attendance at Audit Committee Meetings

	Jan-March 2013	April-June 2013	July-September 2013	October-December 2013
Number of meetings held	0	1	1	1
Peter Blessing	0	1	1	1
Eimear Cowhey	0	1	1	1

Directors' Commitment

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

Appointment, Re-election and Tenure of Directors

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

Directors' Report (continued)

Corporate Governance (continued)

Appointment, Re-election and Tenure of Directors (continued)

Following resignation of Simeon Brown in December 2012, the Board considered there to be a gap in relation to investment management knowledge of the ETF asset class. Melissa McDonald, Global Head of Product - Equities and Responsible Investment at HSBC Global Asset Management Limited was identified as the most appropriate candidate for the role of Board Director in this regard and was appointed on 7 February 2013.

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

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

Board Membership

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

Performance Evaluation

A main principle of the UK Combined Code and IFIA Corporate Governance Code is that both require at least annually, the performance of the Board, its committees and individual directors to be evaluated and for the chairperson to act on the results. The non-executive directors are required to be responsible for the performance evaluation of the chairperson. There is an additional requirement that there should be a formalised documented review every three years.

The Board intends to implement a performance evaluation process. The first evaluation is scheduled to be completed in April 2014 and will consider the recommendations and requirements of the Irish and UK Corporate Governance Codes.

Delegation of the Board of Directors

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

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

The Company has appointed HSBC Institutional Trust Services (Ireland) Limited as custodian of its assets (the "Custodian") and Computershare Investor Services (Ireland) Limited to act as the registrar and transfer agent in relation to the Shares on the Secondary Market pursuant to a Registry Services Agreement (the "Registrar and Transfer Agent").

Directors' Report (continued)

Corporate Governance (continued)

Internal Controls

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

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

The Company does not have any employees and therefore relies on the "Whistleblowing" policies of its delegates. The Investment Manager has an internal compliance disclosure process in which employees, in confidence, may raise concerns about possible improprieties.

Committees of the Board

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

- to monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
- to review the Company's internal financial controls and to review the Company's internal control and risk management systems;
- to monitor and review the effectiveness of the Company's reliance on the internal audit functions of its delegates;
- to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;

Directors' Report (continued)

Corporate Governance (continued)

Committees of the Board (continued)

- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;
- to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors.

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

Financial Reporting Process

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

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

Remuneration

The Company has not constituted a remuneration committee, as the Company is an open-ended investment company with no employees. The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to the independent non-executive Directors are agreed with the full Board. The Board believes that the level of remuneration to the independent and non-executive Directors reflects the time commitment and responsibilities of their roles. There is an annual review of the Directors' remuneration performed by the Promoter, which is provided to the Board for consideration. The details of Directors' remuneration are disclosed in Note 2 to the financial statements.

Relations with Shareholders

The Company is an open ended investment company, and has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies for each Fund will be set out in the relevant Fund supplement. The assets of each Fund will be invested in accordance with the investment restriction in the Fund supplements. Each Fund will seek to replicate the performance of an index while minimising as far as possible the tracking error.

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

Directors' Report (continued)

Corporate Governance (continued)

Relations with Shareholders (continued)

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

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

At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll. On a poll, every member in person or by proxy shall have such number of votes as is calculated in accordance with the methodology set out above.

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

Books of Account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. To this end the Directors have engaged the Administrator and Goodbody Secretarial Limited as company secretary (the "Company Secretary"). The books of account are kept at 25/28 North Wall Quay, IFSC, Dublin 1.

Substantial Shareholdings

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

Post Balance Sheet Events

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

Directors' Report (continued)

Independent Auditors

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

By order of the Board



Director



Director

Date: 10 April 2014

Audit Committee Report

The Audit Committee submit their report on the Company for the year ended 31 December 2013.

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

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

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

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

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

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

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

Audit Committee Report (continued)

The Audit Committee makes recommendations to the Board, for approval in general meeting, in respect of matters relating to the appointment or re-appointment or removal of the external auditor. The Audit Committee oversees the relationship with the external auditor including a review of remuneration, a review of the audit fees and the fees for non audit services to ensure that the level of fees is appropriate to enable an adequate audit to be conducted, a review of the terms of the engagement, including any engagement letter issued at the start of each audit and the scope of the audit. The Committee assesses on an annual basis their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services.

During the year ended 31 December 2013, the tax department within PricewaterhouseCoopers provided tax compliance services to the Company. Also, PricewaterhouseCoopers Societe cooperative in Luxembourg provided services related to registrations of some of the sub funds of HSBC ETFs Plc in France, Spain, Netherlands and Sweden to the Company. The provision of these services was approved by the Audit Committee. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The specific safeguards in place include the segregation between the departments providing the services within PricewaterhouseCoopers and that PricewaterhouseCoopers do not make management decisions on behalf of the Company.

The fees payable to the statutory auditor as at 31 December 2013 can be found in Note 2 (c) to the financial statements on page 289.

PricewaterhouseCoopers attend the Audit Committee Meeting at which the draft annual financial report is reviewed. The Audit Committee has assessed the effectiveness and objectivity of the audit process for the year ended 31 December 2013, as well as the auditor's effectiveness, performance and independence and has concluded that it is satisfied that PricewaterhouseCoopers has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of PricewaterhouseCoopers at the forthcoming AGM.

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

Significant Issues

The Audit Committee has considered the appropriateness of the Company's accounting policies and agreed with the auditor, when discussing the audit, the issues that it considered to be significant to the financial statements. For the year ended 31 December 2013, the matters that were subject to particular focus by the Audit Committee in consultation with the auditor, where appropriate, were as follows:

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

The Board delegated asset reconciliation responsibility to the Fund Administrator and in turn receives regular reporting on all issues. During the year and at year end, the Board receives detailed administration reporting including portfolio composition. The Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor asset reconciliation. The Audit Committee considers that the procedures that the Board has in place to monitor the service providers are adequate and appropriate. The Audit Committee discussed with the auditor the results of the year end audit procedures over the existence of investments.

Audit Committee Report (continued)

Significant Issues (continued)

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

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

3. Risk of Management Override:

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

By order of the Audit Committee



Director



Director

Date: 10 April 2014

Report of the Custodian to the Shareholders

We have enquired into the conduct of HSBC ETFs plc (the "Company") for the year ended 31 December 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Opinion

In our opinion, the Company has been managed during the year ended 31 December 2013, in all material respects:

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

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



On behalf of

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

Date: 10 April 2014

HSBC Institutional Trust Services (Ireland) Limited

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

Directors: Ronnie Griffin, Ciara Houlihan, Mark Synnott

Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L

HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

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

Report on the financial statements

Our opinion

In our opinion the financial statements:

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

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

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

- the Company and Funds' Balance Sheets as at 31 December 2013;
- the Company and Funds' Income Statements for the year then ended;
- the Company and Funds' Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flow Statements for the year then ended; and
- the notes to the financial statements and, which include a summary of the Significant Accounting Policies and other explanatory information.

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

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

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

Overview of our audit approach

Materiality

We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

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

Overview of our audit approach (continued)

Materiality (continued)

Based on our professional judgement, we determined materiality for each of the Company's Funds to be 50 basis points of its Net Asset Value ("NAV") at 31 December 2013. We viewed this as an appropriate benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking into account the capital and income returns.

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

Overview of the scope of our audit

The Company is an open-ended investment Company with variable capital. As at the year-end there are 26 Funds operating. The Company's Balance Sheet, Income Statements, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Cash Flow Statement are an aggregation of the results of the 26 funds.

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

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

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

Areas of particular audit focus

In preparing the financial statements, the Directors made a number of subjective judgements, for example the selection of pricing sources to value the investment portfolio. We primarily focused our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing of the effectiveness of controls, substantive procedures or a combination of both.

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on pages 19 to 21.

Area of focus

How the scope of our audit addressed the area of focus

Existence of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Funds' name at 31 December 2013.

We obtained sufficient independent confirmations from the custodian or other relevant counterparties for the Funds' portfolios.

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

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

Overview of our audit approach (continued)

Areas of particular audit focus (continued)

Area of focus

How the scope of our audit addressed the area of focus

Valuation of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 December 2013 are valued at fair value in line with IFRSs as adopted by the European Union.

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

The investment portfolios comprise listed equities, futures, contracts for differences and low exercise price options. We tested the fair value per the books and records of each Fund by independently agreeing the valuation of investments to third party vendor sources or counterparty statements.

Risk of management override of internal controls

ISAs (UK & Ireland) require that we consider this.

We assessed the overall control environment of the Company and each of the Funds and their Administrator. We tested key reconciliations and certain manual journal entries. We considered whether there was evidence of bias by the Directors in the significant accounting estimates and judgements relevant to the financial statements.

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

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

Matters on which we are required to report by exception`

Directors' remuneration and transactions

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by law have not been made. We have nothing to report arising from these responsibilities.

Corporate Governance Statement

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

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

Matters on which we are required to report by exception (continued)

Corporate Governance Statement (continued)

On page 9 of the Annual Report, as required by the Code Provision C.1.1, the Directors state that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' performance, business model and strategy. On pages 20 and 21, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- the statement given by the Directors is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit; or
- the section of the Annual Report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report

Under ISAs (UK & Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

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

We have no exceptions to report arising from this responsibility.

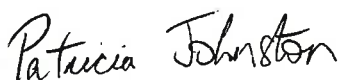
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

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

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



Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 April 2014

Investment Manager's Report

Market Context

Global equity markets told a two sided story through 2013. Most Developed markets posted strong double digit returns while on average the Emerging markets saw declines heading into year-end. The year started with the fiscal cliff hangover easing; the resulting downward pressure exerted at the end of 2012 reversed and global equity markets traded higher for the start of the year. Haruhiko Kuroda's nomination as the new governor of the Bank of Japan was well received locally, helping push the Japanese market higher and regionally the best performing equity market for the quarter. Data out of China for the first quarter showed promising signs of a recovery while policy makers maintained their guidance for prudent monetary policy in the face of a heating property market.

The second quarter saw an increase in volatility across markets as speculation increased over the Fed's timing on tapering of QE. Equity markets however began the quarter on a strong footing. The US markets hit fresh record all-time highs via both the S&P 500 and the Dow Jones with performance in Europe and Japan also strong. Several central banks cut rates during the quarter including the Eurozone, India, Turkey and Israel and with the Bank of Japan's commitment to aggressive QE, liquidity support remained intact for risk assets. Second quarter data out of China was disappointing and the Economy failed to gather pace. The quarter saw the first stresses in the interbank loan market and the start of a downward trajectory.

Ben Bernanke's semi-annual congressional testimony mid-way through July reassured investors going into the third quarter. With numerous downside risks still facing the US economy Investors were happy with the Fed Chairman's dovish tone and the expectation of an imminent tightening (Tapering of QE) was postponed. Global equity markets responded well with the US and Europe leading the positive charge at the start of the quarter. However as the quarter progressed concerns over tapering returned to the markets and volatility rose. Emerging market assets were particularly affected as EM currencies plus local and USD denominated bonds sold-off. However the unexpected rise in Chinese exports, coupled with good industrial production numbers showed promising signs for a potential rebound for China.

The US government shutdown dominated the start to the final quarter. After a 16-day partial shutdown US Congress signed an agreement to raise the debt ceiling reopening government departments that were shut. Global equity markets surged upon the news of a deal struck in Washington. The year closed with markets showing resilience to the eventual announcement from the Fed over tapering of QE. Strong year-end economic data all pointed to an improving economic outlook allowing the US markets to close the year at fresh record highs with the NASDAQ seeing levels not reached for over 13 years. However the spike in Chinese interbank lending would go on to hurt the region during the quarter; EM equity markets sold off until Chinese policy makers intervened to provide liquidity to the local banking system.

Investment Manager's Report (continued)

HSBC ETFs PLC Performance to 31 December 2013

ETFs	NAV (31/12/2013) FUND CCY	NAV (31/12/2012) FUND CCY	NAV Variation	TER
HSBC FTSE 100 UCITS ETF	GBP 313,794,477	GBP 346,305,646	(32,511,169)	0.35%
HSBC EURO STOXX 50 UCITS ETF	EUR 86,262,822	EUR 250,925,354	(164,662,532)	0.15%
HSBC MSCI JAPAN UCITS ETF	USD 91,857,257	USD 58,014,502	33,842,755	0.40%
HSBC FTSE 250 UCITS ETF	GBP 57,271,266	GBP 32,449,908	24,821,358	0.35%
HSBC S&P 500 UCITS ETF	USD 1,200,602,632	USD 724,646,063	475,956,569	0.09%
HSBC MSCI EUROPE UCITS ETF	EUR 62,670,604	EUR 34,208,332	28,462,272	0.30%
HSBC MSCI USA UCITS ETF	USD 296,756,313	USD 239,066,655	57,689,658	0.30%
HSBC MSCI BRAZIL UCITS ETF	USD 9,971,262	USD 16,212,418	(6,241,156)	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 109,734,637	USD 133,800,270	(24,065,633)	0.40%
HSBC MSCI EM FAR EAST UCITS ETF	USD 95,301,835	USD 23,402,822	71,899,013	0.60%
HSBC MSCI TURKEY UCITS ETF	USD 8,560,825	USD 6,305,670	2,255,155	0.60%
HSBC MSCI WORLD UCITS ETF	USD 265,840,927	USD 125,339,403	140,501,524	0.35%
HSBC S&P BRIC 40 UCITS ETF	USD 11,013,810	USD 23,373,591	(12,359,781)	0.60%
HSBC MSCI CHINA UCITS ETF	USD 154,729,707	USD 120,210,998	34,518,709	0.60%
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 5,360,097	USD 8,827,535	(3,467,438)	0.60%
HSBC MSCI CANADA UCITS ETF	USD 16,054,056	USD 23,179,767	(7,125,711)	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 19,638,113	USD 7,446,304	12,191,809	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 19,258,222	USD 17,176,286	2,081,936	0.60%
HSBC MSCI INDONESIA UCITS ETF	USD 7,684,267	USD 10,258,590	(2,574,323)	0.60%
HSBC MSCI MALAYSIA UCITS ETF	USD 7,727,234	USD 5,917,552	1,809,682	0.60%
HSBC MSCI TAIWAN UCITS ETF	USD 5,887,506	USD 11,087,932	(5,200,426)	0.60%
HSBC MSCI KOREA UCITS ETF	USD 3,085,574	USD 6,009,169	(2,923,595)	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 20,326,608	USD 13,108,919	7,217,689	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 11,741,478	USD 9,983,138	1,758,340	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 259,944,066	USD 230,997,883	28,946,183	0.60%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 107,327,395	-	107,327,395	0.60%

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC FTSE 100 UCITS ETF FTSE 100 Differential (Tracking Difference)	18.23 18.66 (0.43)	18.64 18.66 (0.02)	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential (Tracking Difference)	22.50 21.61 0.89	22.69 21.61 1.08	IE00B4K6B022	During the period the outperformance of 1.08% of the Fund against the index is a result of the stock lending programme and wins on withholding tax (for example in France, Germany and Spain)
HSBC MSCI Japan UCITS ETF MSCI Japan Differential (Tracking Difference)	26.24 26.70 (0.46)	26.75 26.70 0.05	IE00B5VX7566	During the period the outperformance of 0.05% of the Fund against the index is a result of the stock lending programme.
HSBC FTSE 250 UCITS ETF FTSE 250 Differential (Tracking Difference)	31.67 32.27 (0.60)	32.13 32.27 (0.14)	IE00B64PTF05	During the period the Fund's underperformance of -0.14% was mainly caused by the stamp duty of 0.5% paid by the Fund for the rebalancing of the portfolio.
HSBC S&P 500 UCITS ETF S&P 500 Differential (Tracking Difference)	31.86 31.55 0.31	31.98 31.55 0.43	IE00B5KQNG97	During the period the outperformance of 0.43% of the Fund is explained by Withholding Taxes (WHT). According to a tax treaty arrangement between Ireland (the Fund domicile) and the US, the Fund is subject to WHT at a rate of 15% whereas the Index assumes the rate of 30%.
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential (Tracking Difference)	19.91 19.77 0.14	20.26 19.77 0.49	IE00B5BD5K76	During the period the outperformance of 0.49% of the Fund against the index is a result of the stock lending programme and wins on withholding tax (for example in France, Germany and Spain)
HSBC MSCI USA UCITS ETF MSCI USA Differential (Tracking Difference)	31.83 31.79 0.04	32.22 31.79 0.43	IE00B5WFAQ436	During the period the outperformance of 0.43% of the Fund against the index is a result of the stock lending programme and wins on withholding tax (for example in France, Germany and Spain)
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential (Tracking Difference)	(16.78) (16.21) (0.57)	(16.28) (16.21) (0.07)	IE00B5W34K94	During the period the underperformance of 0.07% of the Fund against the index is due to the performance deviation between the USD bovespa future and the index.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential (Tracking Difference)	5.09 5.49 (0.40)	5.51 5.49 0.02	IE00B5SG8Z57	The slight overperformance of 0.02% is due to the performance spread between the futures used to hedge the dividends and the benchmark.

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC MSCI EM FAR EAST UCITS ETF	2.18	2.79	IE00B5LP3W10	The main factor contributing to the performance difference of 0.13% was the optimisation effect.
MSCI EM FAR EAST	2.66	2.66		
Differential (Tracking Difference)	(0.48)	0.13		
HSBC MSCI WORLD UCITS ETF	26.25	26.69	IE00B4X9L533	The performance was largely in line with the index. The outperformance of 0.01% is attributed to the optimisation misweights as well as gains on withholding tax.
MSCI WORLD	26.68	26.68		
Differential (Tracking Difference)	(0.43)	0.01		
HSBC MSCI TURKEY UCITS ETF	(27.17)	(26.73)	IE00B5BRQB73	
MSCI TURKEY	(26.76)	(26.76)		
Differential (Tracking Difference)	(0.41)	0.03		
HSBC MSCI CHINA UCITS ETF	3.33	3.95	IE00B44T3H88	The outperformance of 0.31% is due to the mis-weights on the local Chinese B shares. The fund cannot hold B shares of which the index holds 4.
MSCI CHINA	3.64	3.64		
Differential (Tracking Difference)	(0.31)	0.31		
HSBC S&P BRIC 40 UCITS ETF	0.70	1.30	IE00B5YLK706	The under performance of 0.15% is mainly due to the negative cash drag effect.
S&P BRIC 40	1.45	1.45		
Differential (Tracking Difference)	(0.75)	(0.15)		
HSBC MSCI SOUTH AFRICA UCITS ETF	(6.61)	(6.05)	IE00B57S5Q22	The outperformance of 0.16% is due to the withholding tax treaty for South African dividends (index applies tax of 15% but the fund pays 10%).
MSCI SOUTH AFRICA	(6.21)	(6.21)		
Differential (Tracking Difference)	(0.40)	0.16		
HSBC MSCI CANADA UCITS UCITS ETF	5.39	5.76	IE00B51B7Z02	During the period the outperformance of 0.13% of the Fund against the index is a result of the stock lending programme.
MSCI CANADA	5.63	5.63		
Differential (Tracking Difference)	(0.24)	0.13		
HSBC MSCI MEXICO CAPPED UCITS ETF	(0.34)	0.26	IE00B3QMYK80	Out performance of 0.05% due to cash acquisition of Grupo Modelo. Index dropped grupo modelo at the market price which was lower than the acquisition price.
MSCI MEXICO	0.21	0.21		
Differential (Tracking Difference)	(0.55)	0.05		
HSBC MSCI EM LATIN AMERICA UCITS ETF	(13.84)	(13.32)	IE00B4TS3815	
MSCI EM LATIN AMERICA	(13.29)	(13.29)		
Differential (Tracking Difference)	(0.55)	(0.03)		

HSBC ETF Performance to 31 December 2013

HSBC ETFs PLC >31<

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	YTD		ISIN Code	Performance Attribution (explanation where gross tracking difference is greater than 0.03)
	Net	Gross		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	3.56	3.97	IE00B5L01S80	The outperformance of 0.30% is explained by the stock lending programme and 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	3.67	3.67		
Differential (Tracking Difference)	(0.11)	0.30		
HSBC MSCI RUSSIA CAPPED UCITS ETF	(0.33)	0.26	IE00B5LJZQ16	The underperformance of -0.08% is due to the specific nature of Russia dividend payments. Gazprom and Lukoil (two of the largest stocks in the index, combined weight 35%+) went ex dividend in May and the dividend made up 2% on the NAV. The gap between ex date and pay date is 6 months+. This was hedged with the best proxy future available yet is still imperfect.
MSCI RUSSIA CAPPED	0.34	0.34		
Differential (Tracking Difference)	(0.67)	(0.08)		
HSBC MSCI EMERGING MARKETS UCITS ETF	(3.26)	(2.68)	IE00B5SSQT16	
MSCI EMERGING MARKETS	(2.68)	(2.68)		
Differential (Tracking Difference)	(0.58)	0.00		
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	N/A*	N/A*	IE00BBQ2W338	The main factor contributing to the performance difference of 0.05% in Q4 was the optimisation effect.
MSCI AC FAR EAST EX JAPAN*	N/A*	N/A*		
Differential (Tracking Difference)	-	-		

* Launched 25 September 2013

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	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	0.03	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential	0.10	0.12	IE00B4K6B022	
HSBC MSCI Japan UCITS ETF MSCI Japan Differential	0.10	0.05	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250 Differential	0.10	0.12	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500 Differential	0.10	0.03	IE00B5KQNG97	
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential	0.10	0.07	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA Differential	0.10	0.03	IE00B5WFQ436	
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential	0.20	0.16	IE00B5W34K94	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential	0.10	0.06	IE00B5SG8Z57	

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	1 Year Tracking Error		ISIN Code	Explanation of Divergence (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential	0.40	0.44	IE00B5LP3W10	
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential	0.40	0.37	IE00B4X9L533	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential	0.10	0.21	IE00B5BRQB73	Difference in Actual and Anticipated tracking error due to different timing methodology of reinvestment of dividends between fund and MSCI index. This caused a significant difference in April 2013.
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential	0.40	0.22	IE00B44T3H88	
HSBC S&P BRIC 40 UCITS ETF S&P BRIC 40 Differential	0.10	0.32	IE00B5YLK706	Difference in Actual and Anticipated tracking error due to different timing methodology of reinvestment of dividends between fund and MSCI index. This caused a significant difference in May 2013.
HSBC MSCI SOUTH AFRICA UCITS ETF MSCI SOUTH AFRICA Differential	0.10	0.06	IE00B57S5Q22	
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential	0.10	0.09	IE00B51B7Z02	
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential	0.10	0.07	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential	0.20	0.10	IE00B4TS3815	

HSBC ETF Performance to 31 December 2013

Differential

Investment Manager's Report (continued)

HSBC ETF Performance to 31 December 2013

	1 Year Tracking Error		ISIN Code	Explanation of Divergence (only significant divergence is explained)
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential	0.20	0.11	IE00B5L01S80	
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential	0.20	0.15	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential	0.70	0.77	IE00B5SSQT16	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN* Differential	N/A*	N/A*	IE00BBQ2W338	

* Launched 25 September 2013

Schedules of Investments

HSBC FTSE 100 UCITS ETF

As at 31 December 2013

Transferable securities admitted 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		
243,736	Resolution	862,825	0.27
		862,825	0.27
	Ireland		
	Consumer Services		
239,451	WPP	3,304,424	1.05
		3,304,424	1.05
	Health Care		
99,373	Shire	2,834,118	0.90
		2,834,118	0.90
	Industrial		
130,527	CRH	1,987,926	0.64
181,425	Experian	2,021,074	0.64
		4,009,000	1.28
	Mexico		
	Basic Materials		
30,493	Fresnillo	227,325	0.07
		227,325	0.07
	Netherlands		
	Oil & Gas		
1,139,111	Royal Dutch Shell	25,160,348	8.02
		25,160,348	8.02
	South Africa		
	Basic Materials		
16,439	Randgold Resources	623,038	0.20
		623,038	0.20
	Switzerland		
	Basic Materials		
1,727,751	Glencore International	5,402,677	1.72
		5,402,677	1.72
	Consumer Goods		
35,339	Coca Cola	622,673	0.20
		622,673	0.20
	Industrial		
47,459	Wolseley	1,625,471	0.52
		1,625,471	0.52
	United Kingdom		
	Basic Materials		
234,717	Anglo American	3,098,264	0.99
63,851	Antofagasta	526,132	0.17
379,390	BHP Billiton	7,090,799	2.26
36,809	Johnson Matthey	1,207,335	0.38
65,748	Mondi	687,724	0.22
224,111	Rio Tinto	7,641,065	2.43
		20,251,319	6.45

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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			
62,597	Associated British Foods	1,530,497	0.49
339,433	British American Tobacco	10,990,841	3.50
79,581	Burberry Group	1,206,448	0.38
452,435	Diageo	9,048,700	2.88
292,572	GKN	1,092,171	0.35
175,008	Imperial Tobacco Group	4,091,687	1.30
365,720	International Consolidated Airlines Group	1,468,000	0.47
54,378	Persimmon	673,743	0.22
115,882	Reckitt Benckiser Group	5,554,224	1.77
169,815	SABMiller	5,265,963	1.68
83,830	Tate & Lyle	678,185	0.22
216,714	Unilever	5,378,841	1.71
		46,979,300	14.97
Consumer Services			
174,740	British Sky Broadcasting Group	1,474,806	0.47
32,671	Carnival	817,102	0.26
322,844	Compass Group	3,125,130	1.00
44,697	Easyjet	686,546	0.22
46,552	Intercontinental Hotels Group	937,092	0.30
672,465	ITV	1,304,582	0.42
250,050	J Sainsbury	912,683	0.29
425,505	Kingfisher	1,636,918	0.52
288,645	Marks & Spencer Group	1,248,678	0.40
26,734	Next	1,457,003	0.46
146,057	Pearson	1,958,624	0.62
209,939	Reed Elsevier	1,887,352	0.60
37,511	Sports Direct International	268,204	0.08
1,443,228	TESCO	4,825,433	1.54
90,511	TUI Travel	373,901	0.12
32,389	Whitbread	1,214,911	0.39
155,194	William Hill	623,725	0.20
387,504	WM Morrison Supermarkets	1,011,385	0.32
		25,764,075	8.21
Financial			
170,174	Aberdeen Asset Management	850,870	0.27
35,218	Admiral Group	461,356	0.15
529,026	Aviva	2,379,030	0.76
2,887,688	Barclays	7,853,068	2.50
179,342	British Land	1,128,061	0.36
127,298	Hammerson	639,036	0.20
39,253	Hargreaves Lansdown	531,486	0.17
3,382,294	HSBC Holdings*	22,404,315	7.14
141,313	Land Securities Group	1,361,551	0.43
1,052,896	Legal & General Group	2,344,799	0.75

* Investment in a related party entity

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
8,686,943	Lloyds Banking Group	6,852,261	2.18
31,854	London Stock Exchange Group	552,030	0.18
877,884	Old Mutual	1,660,079	0.53
458,356	Prudential	6,141,970	1.96
376,444	Royal Bank of Scotland	1,272,757	0.41
654,391	RSA Insurance Group	598,113	0.19
20,332	Schroders	528,225	0.17
355,131	Standard Chartered	4,829,782	1.54
422,774	Standard Life	1,520,295	0.48
		63,909,084	20.37
Healthcare			
224,079	AstraZeneca	8,009,704	2.55
873,311	GlaxoSmithKline	14,073,407	4.49
161,067	Smith & Nephew	1,386,787	0.44
		23,469,898	7.48
Industrial			
45,353	Aggreko	775,083	0.25
90,412	Ashtead Group	687,131	0.22
64,597	Babcock International	875,289	0.28
582,738	BAE Systems	2,534,910	0.81
59,443	Bunzl	861,923	0.28
118,160	Capita	1,226,501	0.39
279,081	G4S	732,588	0.23
56,031	IMI	854,473	0.27
28,780	Intertek Group	905,994	0.29
142,923	Meggitt	753,919	0.24
227,873	Melrose	696,608	0.22
141,727	Rexam	751,862	0.24
29,624,640	Rolls-Royce	4,286,830	1.37
111,370	Royal Mail	634,809	0.20
70,422	Smiths Group	1,042,246	0.33
43,882	Travis Perkins	821,471	0.26
38,047	Weir Group	811,162	0.26
		19,252,799	6.14
Oil & Gas			
53,443	AMEC	581,460	0.19
611,338	BG Group	7,932,110	2.53
3,351,061	BP	16,354,853	5.21
46,571	Petrofac	570,029	0.18
162,357	Tullow Oil	1,388,152	0.44
		26,826,604	8.55
Technology			
250,889	ARM Holdings	2,757,270	0.88
197,062	Sage Group	795,539	0.25
		3,552,809	1.13

Schedules of Investments (continued)

HSBC FTSE 100 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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			
1,414,376	BT Group	5,366,143	1.71
8,748,842	Vodafone Group	20,734,756	6.61
		<hr/>	<hr/>
		26,100,899	8.32
Utilities			
925,456	Centrica	3,217,811	1.03
670,000	National Grid	5,279,600	1.68
42,832	Severn Trent	730,286	0.23
172,151	SSE	2,358,469	0.75
122,066	United Utilities Group	819,673	0.26
		<hr/>	<hr/>
		12,405,839	3.95
Total equities*		<hr/>	<hr/>
		313,184,525	99.80
Futures			
9	LIFFE FTSE 100 Index Future Mar 14**	21,825	0.01
Total futures***		<hr/>	<hr/>
		21,825	0.01
Total financial assets at fair value through profit or loss		<hr/>	<hr/>
		313,206,350	99.81
Other net assets		<hr/>	<hr/>
		588,127	0.19
Net assets attributable to holders of redeemable participating shares		<hr/>	<hr/>
		313,794,477	100.00

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

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	313,184,525	99.68
*** Financial derivative instruments dealt in on a regulated market	21,825	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF

As at 31 December 2013

Transferable securities admitted 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		
33,339	Anheuser-Busch	2,575,771	2.99
		2,575,771	2.99
	France		
	Basic Materials		
14,014	Air Liquide	1,440,639	1.67
		1,440,639	1.67
	Consumer Goods		
26,200	Danone	1,370,784	1.59
10,685	L'Oreal	1,364,475	1.58
11,978	LVMH Moet Hennessy Louis Vuitton	1,588,283	1.84
		4,323,542	5.01
	Consumer Services		
27,851	Carrefour	802,387	0.93
57,020	Vivendi	1,092,218	1.27
		1,894,605	2.20
	Financial		
91,500	AXA	1,849,215	2.14
47,430	BNP Paribas	2,686,910	3.12
35,799	Societe Generale	1,511,434	1.75
4,358	Unibail-Rodamco	811,678	0.94
		6,859,237	7.95
	Health Care		
9,658	Essilor International	746,370	0.87
54,017	Sanofi	4,165,791	4.83
		4,912,161	5.70
	Industrial		
20,543	Cie de St-Gobain	821,206	0.95
24,896	Schneider Electric	1,578,406	1.83
23,627	Vinci	1,127,481	1.31
		3,527,093	4.09
	Oil & Gas		
106,540	Total	4,744,226	5.50
		4,744,226	5.50
	Telecommunications		
86,739	France Telecom	780,651	0.91
		780,651	0.91
	Utilities		
68,423	GDF Suez	1,169,691	1.36
		1,169,691	1.36
	Germany		
	Basic Materials		
41,199	BASF	3,192,511	3.70
37,068	Bayer	3,779,083	4.38
		6,971,594	8.08

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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		
14,410	Bayerische Motoren Werke	1,228,020	1.42
44,057	Daimler	2,771,185	3.21
6,448	Volkswagen	1,316,359	1.53
		<hr/> 5,315,564	<hr/> 6.16
	Financial		
20,276	Allianz	2,642,977	3.06
45,698	Deutsche Bank	1,584,578	1.84
7,215	Muenchener Rueckversicherungs	1,155,482	1.34
		<hr/> 5,383,037	<hr/> 6.24
	Industrial		
42,510	Deutsche Post	1,126,515	1.31
37,287	Siemens	3,702,226	4.29
		<hr/> 4,828,741	<hr/> 5.60
	Technology		
42,499	SAP	2,648,113	3.07
		<hr/> 2,648,113	<hr/> 3.07
	Telecommunications		
136,292	Deutsche Telekom	1,694,110	1.96
		<hr/> 1,694,110	<hr/> 1.96
	Utilities		
89,694	E.ON	1,203,245	1.39
21,645	RWE	575,865	0.67
		<hr/> 1,779,110	<hr/> 2.06
	Ireland		
	Industrial		
33,145	CRH	607,051	0.70
		<hr/> 607,051	<hr/> 0.70
	Italy		
	Financial		
59,889	Assicurazioni Generali	1,024,102	1.19
626,183	Intesanpaolo	1,123,372	1.30
242,252	UniCredit	1,303,316	1.51
		<hr/> 3,450,790	<hr/> 4.00
	Oil & Gas		
119,943	ENI	2,097,803	2.43
		<hr/> 2,097,803	<hr/> 2.43
	Utilities		
285,660	Enel	906,685	1.05
		<hr/> 906,685	<hr/> 1.05
	Luxembourg		
	Technology		
17,206	ASML Holding	1,170,696	1.36
		<hr/> 1,170,696	<hr/> 1.36
	Netherlands		
	Consumer Goods		
42,048	Koninklijke Philips Electronics	1,120,369	1.30

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
	Consumer Goods (continued)		
70,513	Unilever	2,064,268	2.39
		3,184,637	3.69
	Financial		
173,105	ING Group	1,748,361	2.03
		1,748,361	2.03
	Industrial		
26,026	European Aeronautic Defence and Space	1,452,511	1.68
		1,452,511	1.68
	Spain		
	Consumer Services		
9,503	Inditex	1,138,459	1.32
		1,138,459	1.32
	Financial		
259,388	Banco Bilbao Vizcaya Argentaria	2,321,004	2.69
508,046	Bancontander	3,305,347	3.83
		5,626,351	6.52
	Oil & Gas		
36,214	Repsol YPF	663,440	0.77
		663,440	0.77
	Telecommunications		
178,392	Telefonica	2,111,269	2.45
		2,111,269	2.45
	Utilities		
225,718	Iberdrola	1,046,203	1.21
		1,046,203	1.21
	Total equities*	86,052,141	99.76
	Futures		
6	EUX Euro Stoxx 50 Mar 14**	8,940	0.01
	Total futures***	8,940	0.01
	Total financial assets at fair value through profit or loss	86,061,081	99.77
	Other net assets	201,741	0.23
	Net assets attributable to holders of redeemable participating shares	86,262,822	100.00

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

Schedules of Investments (continued)

HSBC EURO STOXX 50 UCITS ETF (continued)

As at 31 December 2013

Analysis of Total Assets	Fair Value EUR	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	86,052,141	99.71
*** Financial derivative instruments dealt in on a regulated market	8,940	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials</i>			
4,921	Air Water	66,672	0.07
41,769	Asahi Kasei	327,460	0.36
9,640	Daicel	78,511	0.09
9,391	Daido Steel	46,640	0.05
3,465	Hitachi Chemical	55,286	0.06
6,373	Hitachi Metals	90,103	0.10
16,264	JFE Holdings	387,161	0.42
5,893	JSR	114,154	0.12
9,309	Kaneka	61,112	0.07
7,651	Kansai Paint	113,195	0.12
82,278	Kobe Steel	140,907	0.15
11,376	Kuraray	135,618	0.15
1,563	Maruichi Steel Tube	39,497	0.04
44,758	Mitsubishi Chemical Holdings	206,959	0.23
12,771	Mitsubishi Gas Chemical	94,046	0.10
26,996	Mitsui Chemicals	65,239	0.07
5,708	Nippon Paint	94,984	0.10
251,560	Nippon Steel	842,482	0.92
5,462	Nitto Denko	230,474	0.25
26,356	OJI Paper	135,159	0.15
13,583	Shin-Etsu Chemical	793,489	0.86
49,432	Showa Denko	70,076	0.08
49,191	Sumitomo Chemical	192,823	0.21
17,321	Sumitomo Metal Mining	226,926	0.25
7,882	Taiyo Nippon Sanso	56,094	0.06
31,104	Teijin	69,248	0.07
48,585	Toray Industries	336,519	0.37
7,014	Toyota Tsusho	173,707	0.19
35,141	Ube Industries	75,227	0.08
1,395	Yamato Kogyo	44,595	0.05
		5,364,363	5.84
<i>Consumer Goods</i>			
876	ABC-Mart	38,297	0.04
6,338	Aisin Seiki	257,488	0.28
19,961	Ajinomoto	289,050	0.31
12,801	Asahi Group Holdings	360,993	0.39
5,282	Asics	90,207	0.10
21,524	Bridgestone	815,047	0.89
2,401	Calbee	58,366	0.06
7,386	Casio Computer	90,441	0.10
8,761	Citizen Holdings	73,852	0.08
2,022	Coca-Cola West	42,843	0.05
6,346	Daihatsu Motor	107,593	0.12
19,667	Daiwa House Industry	380,784	0.41
16,089	Denso	849,569	0.92
19,428	Fuji Heavy Industries	557,304	0.61

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
53,944	Honda Motor	2,222,326	2.42
4,380	Iida Group Holdings	87,596	0.10
36,398	Japan Tobacco	1,184,351	1.29
6,779	JTEKT	115,450	0.13
17,074	Kao	537,700	0.59
5,209	Kikkoman	98,426	0.11
28,738	Kirin Holdings	413,687	0.45
3,207	Koito Manufacturing	61,238	0.07
3,323	Konami	76,795	0.08
3,698	Makita	194,215	0.21
89,322	Mazda Motor	462,311	0.50
2,017	MEIJI Holdings	129,727	0.14
14,428	Mitsubishi Motors	154,980	0.17
5,864	Namco Bandai Holdings	130,218	0.14
5,905	NGK Spark Plug	139,893	0.15
5,274	NHK Spring	59,512	0.06
11,250	Nikon	215,035	0.23
3,516	Nintendo	468,666	0.51
5,657	Nippon Meat Packers	97,203	0.11
82,271	Nissan Motor	691,952	0.75
6,823	Nisshin Seifun Group	70,564	0.08
1,943	Nissin Foods Holdings	82,079	0.09
3,144	NOK	51,450	0.06
73,052	Panasonic	850,727	0.93
1,123	Rinnai	87,506	0.10
1,620	Sanrio	68,203	0.07
6,153	Sega Sammy Holdings	156,715	0.17
14,065	Sekisui Chemical	172,626	0.19
17,918	Sekisui House	250,601	0.27
47,544	Sharp	151,084	0.17
2,602	Shimano	223,548	0.24
11,886	Shiseido	191,230	0.21
33,485	Sony	581,738	0.63
4,724	Stanley Electric	108,229	0.12
24,957	Sumitomo Electric Industries	416,484	0.45
5,646	Sumitomo Rubber Industries	80,254	0.09
4,090	Suntory Beverage And Food	130,555	0.14
12,067	Suzuki Motor	324,680	0.35
2,928	Toyo Suisan Kaisha	88,031	0.10
2,147	Toyoda Gosei	49,985	0.06
2,185	Toyota Boshoku	27,296	0.03
5,379	Toyota Industries	242,837	0.26
91,273	Toyota Motor	5,575,117	6.07
3,766	Unicharm	214,985	0.23
2,904	Yakult Honsha	146,713	0.16
5,222	Yamaha	82,922	0.09
9,238	Yamaha Motor	138,607	0.15

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
3,661	Yamazaki Baking	37,584	0.04
6,788	Yokohama Rubber	66,714	0.07
		<hr/>	<hr/>
		22,222,179	24.19
Consumer Services			
20,084	Aeon	272,296	0.30
38,315	All Nippon Airways	76,554	0.08
2,368	Benesse Holdings	95,189	0.10
4,772	Central Japan Railway	562,080	0.61
18,502	Dai Nippon Printing	196,453	0.21
3,486	Dena	73,365	0.08
7,158	Dentsu	292,844	0.32
1,803	Don Quijote	109,273	0.12
11,110	East Japan Railway	885,798	0.96
1,935	FamilyMart	88,461	0.10
1,755	Fast Retailing	724,675	0.79
3,529	Gree	34,885	0.04
7,718	Hakuhodo DY Holdings	59,847	0.06
37,779	Hankyu	204,162	0.22
11,731	Isetan Mitsukoshi Holdings	166,860	0.18
1,977	Japan Airlines	97,623	0.11
15,934	J Front Retailing	120,674	0.13
4,877	Kakaku Com	85,703	0.09
15,478	Keikyu	127,676	0.14
19,099	Keio	127,381	0.14
9,109	Keisei Electric Railway	83,806	0.09
59,132	Kintetsu	207,599	0.23
2,152	Lawson	161,136	0.18
7,365	Marui Group	74,838	0.08
2,195	McDonald's Holdings	56,115	0.06
1,133	Nitori Holdings	107,474	0.12
20,683	Odakyu Electric Railway	187,142	0.20
1,651	Oriental Land	238,292	0.26
3,248	Park24	61,280	0.07
24,064	Rakuten	358,081	0.39
1,772	Sankyo	81,768	0.09
24,931	Seven & I Holdings	991,500	1.08
736	Shimamura	69,045	0.08
23	So-Net	57,661	0.06
8,738	Takashimaya	87,043	0.09
33,735	Tobu Railway	163,692	0.18
3,744	Toho Tokyo	82,393	0.09
37,627	Tokyu	243,794	0.27
7,271	USS	99,894	0.11
5,576	West Japan Railway	241,916	0.26
30,314	Yamada Denki	99,215	0.11
		<hr/>	<hr/>
		8,155,483	8.88

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial</i>			
13,199	Acom	44,832	0.05
2,215	Aeon Credit Service	59,429	0.06
3,770	Aeon Mall	105,849	0.12
35,415	Aozora Bank	100,410	0.11
10,642	Bank of Kyoto	88,899	0.10
38,928	Bank of Yokohama	217,038	0.24
24,570	Chiba Bank	165,740	0.18
5,190	Chugoku Bank	65,971	0.07
5,205	Credit Saison	136,978	0.15
28,126	Dai-ichi Life Insurance	470,172	0.51
54,991	Daiwa Securities Group	549,361	0.60
25,549	Fukuoka Financial Group	112,060	0.12
12,544	Gunma Bank	70,057	0.08
13,764	Hachijuni Bank	80,275	0.09
16,516	Hiroshima Bank	68,355	0.07
37,812	Hokuhoku Financial Group	75,549	0.08
8,553	Iyo Bank	83,898	0.09
8,176	Japan Exchange Group	232,511	0.25
26	Japan Prime Realty Investment	83,364	0.09
41	Japan Real Estate Investment	220,009	0.24
76	Japan Retail Fund Investment	154,885	0.17
22,197	Joyo Bank	113,408	0.12
41,406	Mitsubishi Estate	1,238,969	1.35
421,797	Mitsubishi UFJ Financial Group	2,785,092	3.03
19,226	Mitsubishi UFJ Lease & Finance	117,985	0.13
27,708	Mitsui Fudosan	997,810	1.09
760,539	Mizuho Financial Group	1,649,806	1.80
16,764	MS&AD Insurance Group Holdings	450,102	0.49
44	Nippon Building Fund	256,201	0.28
9	Nippon Prologis REIT	86,142	0.09
22,361	Nishi-Nippon City Bank	60,208	0.07
10,995	NKSJ Holdings	305,879	0.33
120,160	Nomura Holding	924,879	1.01
4,090	Nomura Real Estate Holdings	92,147	0.10
11	Nomura Real Estate Office Fund	51,177	0.06
3,803	NTT Urban Development	43,745	0.05
41,915	ORIX	736,568	0.80
61,521	Resona Holdings	313,736	0.34
6,671	SBI Holdings	100,917	0.11
19,662	Seven Bank	76,886	0.08
54,483	Shinsei Bank	133,220	0.15
18,666	Shizuoka Bank	199,260	0.22
8,861	Shoei	131,096	0.14
5,745	Sony Financial Holdings	104,619	0.11
42,111	Sumitomo Mitsui Financial Group	2,171,558	2.36
109,788	Sumitomo Mitsui Trust Holdings	578,684	0.63
11,815	Sumitomo Realty & Development	587,912	0.64

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
5,967	Suruga Bank	107,072	0.12
19,167	T&D Holdings	267,888	0.29
22,917	Tokio Marine Holdings	766,407	0.83
13,573	Tokyo Tatemono	150,833	0.16
17,338	Tokyu Fudosan Holdings	163,309	0.18
78	United Urban Investment Corporation	112,282	0.12
6,982	Yamaguchi Financial Group	64,702	0.07
		19,126,141	20.82
<i>Healthcare</i>			
1,367	Alfresa Holdings	67,892	0.07
14,365	Astellas Pharma	851,472	0.93
7,392	Chugai Pharmaceutical	163,517	0.18
22,287	Daiichi Sankyo	407,763	0.45
5,266	Dainippon Sumitomo Pharma	82,418	0.09
8,341	Eisai	323,387	0.35
2,043	Hisamitsu Pharmaceutical	103,020	0.11
7,610	Kyowa Hakko Kirin	83,916	0.09
4,441	Medipal Holdings	58,647	0.06
1,849	Miraca Holdings	87,256	0.09
7,415	Mitsubishi Tanabe Pharma	103,424	0.11
7,938	Olympus	251,497	0.27
2,724	Ono Pharmaceutical	238,695	0.26
11,998	Otsuka Holdings	347,024	0.38
2,449	Santen Pharmaceutical	114,289	0.13
9,854	Shionogi & Co	213,759	0.23
2,331	Suzuken	75,515	0.08
2,399	Sysmex	141,742	0.16
1,041	Taisho Pharmaceutical Holdings	71,609	0.08
26,129	Takeda Pharmaceutical	1,199,490	1.31
5,016	Terumo	241,959	0.26
1,990	Tsumura & Co	52,786	0.06
		5,281,077	5.75
<i>Industrial</i>			
11,782	Amada	103,914	0.11
33,304	Asahi Glass	207,229	0.23
5,157	Chiyoda	74,874	0.08
7,759	Daikin Industries	483,530	0.53
2,395	Daito Trust Construction	223,994	0.24
6,340	Fanuc	1,161,172	1.26
18,525	Fuji Electric	86,716	0.09
2,351	Hamamatsu Photonics KK	94,058	0.10
8,537	Hino Motors	134,181	0.15
991	Hirose Electric	141,241	0.15
159,934	Hitachi	1,211,241	1.32
3,552	Hitachi Construction Machinery	75,869	0.08
14,394	Hoya	400,164	0.44
3,736	Ibiden	69,882	0.08

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
43,593	IHI	188,300	0.20
39,303	Isuzu Motors	244,557	0.27
49,820	ITOCHU	615,729	0.67
10,425	Japan Steel Works	58,322	0.06
6,857	JGC	269,113	0.29
8,785	JS Group	240,970	0.26
27,928	Kajima	104,958	0.12
7,753	Kamigumi	71,109	0.08
46,919	Kawasaki Heavy Industries	196,863	0.21
1,509	Keyence	646,068	0.70
4,308	Kinden	45,086	0.05
30,904	Komatsu	628,342	0.68
35,337	Kubota	584,663	0.64
3,548	Kurita Water Industries	73,657	0.08
10,761	Kyocera	537,512	0.59
814	Mabuchi Motor	48,404	0.05
54,631	Marubeni	392,950	0.43
46,505	Mitsubishi	892,446	0.97
63,943	Mitsubishi Electric	803,052	0.88
100,468	Mitsubishi Heavy Industries	622,279	0.68
4,094	Mitsubishi Logistics	64,698	0.07
36,891	Mitsubishi Materials	136,185	0.15
57,498	Mitsui & Co	801,433	0.87
35,844	Mitsui OSK Lines	161,648	0.18
6,708	Murata Manufacturing	596,096	0.65
3,600	Nabtesco	83,060	0.09
8,916	NGK Insulators	169,489	0.18
3,360	Nidec	329,271	0.36
12,407	Nippon Electric Glass	65,160	0.07
26,305	Nippon Express	127,389	0.14
53,338	Nippon Yusen KK	170,511	0.19
15,470	NSK	192,519	0.21
21,439	Obayashi	122,182	0.13
6,764	Omron	298,928	0.33
6,948	Secom	419,108	0.46
7,820	Shimadzu	68,078	0.07
19,526	Shimizu	98,647	0.11
1,709	SMC	430,888	0.47
41,410	Sojitz	73,676	0.08
37,242	Sumitomo	468,072	0.51
18,261	Sumitomo Heavy Industries	84,090	0.09
38,824	Taiheiyo Cement	149,231	0.16
32,001	Taisei	145,535	0.16
4,065	TDK	194,925	0.21
3,756	THK	93,770	0.10
18,474	Toppan Printing	147,820	0.16
133,207	Toshiba	560,178	0.61

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
9,369	TOTO	148,595	0.16
5,390	Toyo Seikan Kaisha	115,846	0.13
12,213	Yamato Holdings	247,037	0.27
7,082	Yaskawa Electric	112,053	0.12
7,095	Yokogawa Electric	109,019	0.12
		18,717,582	20.38
<i>Oil & Gas</i>			
2,673	Idemitsu Kosan	60,858	0.07
29,032	Inpex	372,343	0.40
951	Japan Petroleum Exploration	36,057	0.04
74,316	JX Holdings	382,522	0.42
6,264	Showa Shell Sekiyu KK	63,650	0.07
9,330	TonenGeneral Sekiyu KK	85,661	0.09
		1,001,091	1.09
<i>Technology</i>			
4,979	Advantest	61,915	0.07
7,788	Brother Industries	106,478	0.11
37,513	Canon	1,188,510	1.29
15,326	FUJIFILM Holdings	434,678	0.47
61,645	Fujitsu	319,061	0.35
11,400	Gungho Online Entertainment	82,107	0.09
2,047	Hitachi High-Technologies	51,436	0.06
828	Itochu Techno-Solutions	33,599	0.04
15,799	Konica Minolta Holdings	157,682	0.17
81,699	NEC	184,222	0.20
3,622	Nexon Company	33,496	0.04
3,343	Nomura Research Institute	105,438	0.11
4,177	NTT Data	154,196	0.17
1,258	Oracle	46,021	0.05
524	Otsuka	66,855	0.07
22,184	Ricoh	235,971	0.26
3,182	Rohm	155,005	0.17
3,857	Sumco	34,054	0.04
5,677	Tokyo Electron	311,113	0.34
3,474	Trend Micro	121,634	0.13
47,579	Yahoo Japan	264,818	0.29
		4,148,289	4.52
<i>Telecommunications</i>			
17,808	KDDI	1,096,216	1.19
12,412	Nippon Telegraph & Telephone	668,398	0.73
50,551	NTT DoCoMo	829,651	0.90
31,783	Softbank	2,782,014	3.03
		5,376,279	5.85
<i>Utilities</i>			
21,319	Chubu Electric Power	275,653	0.30
9,801	Chugoku Electric Power	152,556	0.17
3,850	Electric Power Development	112,271	0.12

Schedules of Investments (continued)

HSBC MSCI JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
6,043	Hokkaido Electric Power	69,511	0.08
5,556	Hokuriku Electric Power	75,433	0.08
23,296	Kansai Electric Power	267,969	0.29
14,090	Kyushu Electric Power	179,904	0.20
62,044	Osaka Gas	243,796	0.26
5,893	Shikoku Electric Power	88,307	0.10
13,520	Toho Gas	65,860	0.07
14,943	Tohoku Electric Power	168,190	0.18
47,857	Tokyo Electric Power	235,403	0.26
79,138	Tokyo Gas	390,024	0.42
		2,324,877	2.53
Total equities*		91,717,361	99.85
Futures			
10	TSE Mini Topix Index Future Mar 14**	3,401	-
Total Futures***		3,401	-
Total financial assets at fair value through profit or loss		91,720,762	99.85
Other net assets		136,495	0.15
Net assets attributable to holders of redeemable participating shares		91,857,257	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	91,717,361	82.33
*** Financial derivative instruments dealt in on a regulated market	3,401	-

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF

As at 31 December 2013

Transferable securities admitted 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		
193,364	Centamin	86,144	0.15
		86,144	0.15
	Bermuda		
	Basic Materials		
69,912	Petra Diamonds	82,636	0.14
		82,636	0.14
	Financial		
61,881	Catlin Group	359,219	0.63
64,823	Hiscox	450,520	0.79
33,336	Lancashire Holdings	270,355	0.47
		1,080,094	1.89
	Canada		
	Consumer Services		
36,131	Entertainment One	93,652	0.16
		93,652	0.16
	Channel Islands		
	Basic Materials		
36,805	Polymetal International	211,629	0.37
		211,629	0.37
	Financial		
151,234	NB Global Floating Rate	159,703	0.28
4,694	Riverstone Energy	44,124	0.08
		203,827	0.36
	Gibraltar		
	Consumer Services		
26,155	888 Holdings	45,117	0.08
129,324	Bwin.Party Digital Entertainment	159,198	0.28
		204,315	0.36
	Guernsey		
	Financial		
13,621	BH Macro	236,061	0.41
79,505	Bluecrest Allblue Fund	139,293	0.25
90,954	F&C Commercial Property Trust	109,600	0.19
24,775	Genesis Emerging Markets Fund	123,999	0.22
217,883	HICL Infrastructure	293,053	0.51
138,753	International Public Partnerships	177,049	0.31
120,616	John Laing Infrastructure Fund	138,950	0.24
76,186	UK Commercial Property Trust	58,663	0.10
		1,276,668	2.23
	Ireland		
	Basic Materials		
510,425	Kenmare Resources	106,168	0.19
		106,168	0.19

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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 (continued)		
	Consumer Goods		
73,619	Greencore	164,170	0.29
		164,170	0.29
	Consumer Services		
43,905	United Drug	142,252	0.25
		142,252	0.25
	Financial		
95,119	Beazley	258,629	0.45
		258,629	0.45
	Industrial		
15,237	DCC	452,387	0.79
38,876	Grafton Group	251,528	0.44
		703,915	1.23
	Oil & Gas		
17,707	Kentz Corp	111,908	0.20
		111,908	0.20
	Isle of Man		
	Technology		
27,369	Playtech	201,710	0.35
		201,710	0.35
	Jersey		
	Financial		
108,399	3i Infrastructure	144,713	0.25
38,342	Phoenix Group Holdings	278,938	0.49
		423,651	0.74
	Industrial		
115,858	Regus	251,644	0.44
		251,644	0.44
	Switzerland		
	Basic Materials		
26,439	Ferrexpo	50,498	0.09
		50,498	0.09
	Consumer Services		
110,312	Informa	632,639	1.10
		632,639	1.10
	United Kingdom		
	Basic Materials		
23,466	African Barrick Gold	43,600	0.08
69,924	AZ Electronic Materials	276,200	0.48
24,746	Croda International	608,009	1.06
84,136	Elementis	226,242	0.40
91,909	Evrast Group	102,846	0.18
48,156	Kazakhmys	105,269	0.18
78,987	Lonmin	243,675	0.43
49,437	Synthomer	125,817	0.22
18,485	Vedanta Resources	172,557	0.30

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
Basic Materials (continued)			
14,759	Victrex	271,123	0.47
		2,175,338	3.80
Consumer Goods			
15,901	A.G.BARR	90,000	0.16
178,985	Barratt Developments	624,658	1.09
22,168	Bellway	348,038	0.61
22,412	Berkeley Group Holdings	595,263	1.04
24,834	Bovis Homes Group	196,934	0.34
43,179	Britvic	299,015	0.52
8,895	Cranswick	105,495	0.18
30,955	Crest Nicholson Holdings	113,017	0.20
25,020	Dairy Crest Group	135,108	0.24
31,218	Devro	89,908	0.16
55,612	PZ Cussons	209,379	0.37
40,052	Redrow	124,962	0.22
593,037	Taylor Wimpey	661,236	1.15
4,802	Ted Baker	109,966	0.19
		3,702,979	6.47
Consumer Services			
17,027	Betfair Group	183,892	0.32
265,920	Booker Group	432,120	0.75
67,681	Carphone Warehouse Group	183,416	0.32
225,011	Debenhams	164,258	0.29
9,814	Dignity	141,322	0.25
665,395	Dixons Retail	322,783	0.56
24,979	Domino's Pizza UK & IRL	128,142	0.22
16,703	Dunelm Group	150,327	0.26
94,123	Enterprise Inns	144,949	0.25
6,944	Euromoney Institutional Investor	93,744	0.16
221,048	Firstgroup	273,215	0.48
34,705	Foxtons	115,394	0.20
7,826	Go-Ahead Group	137,581	0.24
39,918	Greene King	351,478	0.61
36,946	Halfords Group	164,779	0.29
150,705	Home Retail Group	289,203	0.50
85,443	Inchcape	525,047	0.92
44,098	ITE Group	135,425	0.24
2,658	JD Sports Fashion	38,727	0.07
16,425	JD Wetherspoon	125,076	0.22
168,465	Ladbroke's	301,384	0.53
110,613	Marston's	158,840	0.28
61,411	Merlin Entertainments	219,544	0.38
27,390	Millennium & Copthorne Hotels	164,340	0.29
43,025	Mitchells & Butlers	181,522	0.32
66,082	Moneysupermarket.com Group	119,344	0.21
28,096	N Brown Group	149,611	0.26

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
77,400	National Express Group	213,005	0.37
77,851	Ocado Group	343,790	0.60
18,687	Perform Group	41,859	0.07
22,567	Rank Group	30,465	0.05
36,599	Restaurant Group	216,666	0.38
17,602	Rightmove	482,295	0.84
78,219	Stagecoach Group	295,981	0.52
6,008	Super Group	85,013	0.15
266,801	Thomas Cook Group	446,091	0.78
44,751	UBM	293,567	0.51
21,724	WH Smith	217,457	0.38
		8,061,652	14.07
Financial			
176,888	3i Group	681,196	1.19
17,509	Aberforth Smaller Companies Trust	191,724	0.33
103,346	Alliance Trust	465,160	0.81
91,813	Amlin	421,330	0.74
71,576	Ashmore Group	287,234	0.50
4,680	Bank of Georgia Holding	112,086	0.20
20,491	Bankers Investment Trust	119,360	0.21
9,110	BH Global	98,809	0.17
23,590	Big Yellow Group REIT	112,760	0.20
32,770	BlackRock World Mining Trust	152,381	0.27
48,058	Brewin Dolphin Holdings	146,577	0.26
27,850	British Empire Securities and General Trust	135,073	0.24
6,001	Caledonia Investments	114,019	0.20
120,279	Capital & Counties Properties	395,958	0.69
49,212	City of London Investment Trust	186,021	0.33
27,082	Close Brothers Group	371,565	0.65
28,531	Countrywide	169,759	0.30
932	Daejan Holdings	42,061	0.07
16,792	Derwent London REIT	418,960	0.73
192,748	Direct Line Insurance	481,099	0.84
36,037	Edinburgh Dragon Trust	88,183	0.15
36,016	Edinburgh Investment Trust	217,537	0.38
6,534	Electra Private Equity	155,509	0.27
44,381	Esure Group	110,864	0.19
104,527	F&C Asset Management	96,165	0.17
107,878	Fidelity China Special Situations	114,566	0.20
7,777	Fidelity European Values	118,599	0.21
105,057	Foreign & Colonial Investment Trust	397,115	0.69
76,119	Grainger	155,131	0.27
63,135	Great Portland Estates	378,179	0.66
117,271	Hansteen Holdings	126,887	0.22
190,868	Henderson Group	436,324	0.76
14,563	Herald Investment Trust	99,757	0.17

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
98,436	ICAP	444,537	0.78
66,683	IG Group Holdings	410,767	0.72
44,238	International Personal Finance	220,305	0.38
73,578	Intermediate Capital Group	309,028	0.54
124,258	Intu Properties	385,075	0.67
92,210	Investec	403,511	0.70
65,442	IP Group	111,121	0.19
22,446	Jardine Lloyd Thompson Group	228,500	0.40
9,719	JPMorgan American Investment Trust	115,753	0.20
22,286	JPMorgan Emerging Markets Investment Trust	121,570	0.21
62,175	Jupiter Fund Management	239,374	0.42
21,610	Law Debenture	114,317	0.20
107,220	London & Stamford Property	148,285	0.26
300,367	Man Group	255,312	0.45
18,189	Mercantile Investment Trust	281,748	0.49
19,417	Merchants Trust	99,318	0.17
41,879	Monks IT	161,569	0.28
12,635	Murray Income Trust	99,437	0.17
22,908	Murray International Trust	240,992	0.42
55,674	Paragon Group of Cos	206,551	0.36
26,949	Partnership Assurance	79,095	0.14
42,872	Perpetual Income and Growth Investment Trust	161,199	0.28
299	Personal Assets Trust	96,069	0.17
23,887	Polar Capital Technology Trust	117,524	0.21
25,416	Provident Financial	412,756	0.72
8,495	Rathbone Brothers	137,109	0.24
23,326	RIT Capital Partners	293,908	0.51
22,829	Savills	147,475	0.26
20,361	Scottish Investment Trust	121,351	0.21
45,919	Scottish Mortgage Investment Trust	475,262	0.83
136,148	Segro	454,734	0.79
45,886	Shaftesbury	287,705	0.50
93,074	St James's Place	677,579	1.18
30,341	St Modwen Props	111,442	0.20
40,426	SVG Capital	174,640	0.31
11,531	Temple Bar Investment Trust	143,676	0.25
59,839	Templeton Emerging Markets Investment Trust	316,548	0.55
58,673	TR Property Investment Trust	132,894	0.23
38,709	Tullett Prebon	145,739	0.26
32,709	Unite Group	131,686	0.23
34,966	Witan Investment Trust	233,923	0.41
19,155	Workspace Group	101,138	0.18
8,534	Worldwide Healthcare	105,736	0.18
		17,254,206	30.12
Healthcare			
7,654	Al Noor Hospitals Group	68,695	0.12

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
Healthcare (continued)			
66,177	BTG	380,187	0.66
15,942	Dechra Pharmaceuticals	111,993	0.20
11,116	Genus	144,175	0.25
24,449	Hikma Pharmaceuticals	293,632	0.51
11,817	NMC Health	51,770	0.09
10,265	Synergy Health	123,488	0.22
		<hr/>	
		1,173,940	2.05
Industrial			
40,511	Alent	143,814	0.25
18,451	Atkins WS	261,635	0.46
126,340	Balfour Beatty	362,469	0.63
88,131	BBA Aviation	282,548	0.49
31,540	Berendsen	295,372	0.52
35,095	Bodycote	235,137	0.41
78,982	Carillion	261,036	0.46
197,994	Cobham	543,494	0.95
4,165	Connaught	-	-
18,266	De La Rue	159,097	0.28
20,982	Diploma	141,629	0.25
20,647	Domino Printing Sciences	157,950	0.28
170,468	DS Smith	565,954	0.99
80,537	Electrocomponents	224,779	0.39
35,259	Fenner	171,006	0.30
42,778	Filtrona	367,463	0.64
7,507	Fisher (James)	93,838	0.16
14,966	Galliford Try	174,953	0.31
69,101	Halma	417,025	0.73
257,401	Hays	334,107	0.58
30,434	HellermannTyton	91,911	0.16
50,736	Homeserve	139,676	0.24
113,141	Howden Joinery Group	390,110	0.68
23,853	Interserve	148,604	0.26
12,892	Keller	148,129	0.26
9,632	Kier Group	176,747	0.31
48,930	Laird	135,634	0.24
53,014	Michael Page International	258,708	0.45
67,590	Mitie Group	214,869	0.37
52,298	Morgan Advanced Materials	166,360	0.29
9,800	Oxford Instruments	173,166	0.30
12,001	Paypoint	121,330	0.21
67,541	Premier Farnell	150,008	0.26
120,068	QinetiQ Group	260,548	0.45
6,682	Renishaw	129,965	0.23
332,283	Rentokil Initial	384,784	0.67
15,842	Rotork	454,665	0.79

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
30,327	RPC Group	178,929	0.31
40,342	RPS Group	135,428	0.24
75,736	Senior	232,661	0.41
91,208	Serco Group	455,310	0.80
103,033	SIG	218,018	0.38
21,758	Spectris	557,222	0.97
13,728	Spirax-Sarco Engineering	410,467	0.72
12,763	Ultra Electronics Holdings	246,071	0.43
13,717	XAAR	153,630	0.27
		11,326,256	19.78
Oil & Gas			
199,496	Afren	337,547	0.59
110,578	Cairn Energy	298,339	0.52
132,082	EnQuest	177,782	0.31
53,649	Essar Energy	38,896	0.07
24,970	Hunting	194,766	0.34
66,449	John Wood Group	455,840	0.79
92,842	Ophir Energy	304,336	0.53
97,107	Premier Oil	304,528	0.53
40,344	Soco International	159,439	0.28
49,963	Vesuvius	254,811	0.45
		2,526,284	4.41
Technology			
11,613	Aveva Group	251,305	0.44
14,157	Computacenter	90,322	0.16
30,365	CSR	191,907	0.33
6,870	Fidessa Group	154,781	0.27
36,950	Imagination Technologies Group	65,734	0.11
119,720	Invensys	608,776	1.06
25,178	Micro Focus International	193,367	0.34
57,364	Pace	182,532	0.32
115,688	Spirent Communications	120,084	0.21
36,853	Telecity Group	267,369	0.47
		2,126,177	3.71
Telecommunications			
464,087	Cable & Wireless Communications	261,049	0.46
60,064	Colt Group	77,122	0.13
78,114	Inmarsat	590,542	1.03
94,089	Kcom Group	92,442	0.16
96,417	TalkTalk Telecom Group	295,036	0.52
9,999	Telecom Plus	176,982	0.31
		1,493,173	2.61
Utilities			
73,719	Drax Group	590,121	1.03
68,017	Pennon Group	447,892	0.78
		1,038,013	1.81

Schedules of Investments (continued)

HSBC FTSE 250 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
	Total equities*	57,164,167	99.82
	Futures		
1	LIFFE FTSE 100 Index Future Mar 14**	2,425	-
	Total futures***	2,425	-
	Total financial assets at fair value through profit or loss	57,166,592	99.82
	Other net assets	104,674	0.18
	Net assets attributable to holders of redeemable participating shares	57,271,266	100.00

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

Analysis of Total Assets	Fair Value GBP	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	57,164,167	99.70
*** Financial derivative instruments dealt in on a regulated market	2,425	-

All equity positions (with the exception of the investment held in Connaught) and all future positions held by the Fund at the 31 December 2013 and at the 31 December 2012 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 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
18,843	Nabors Industries	320,143	0.03
		320,143	0.03
	Ireland		
	Financial		
20,770	XL Group	661,317	0.06
		661,317	0.06
	Healthcare		
12,579	Actavis Plc	2,113,272	0.18
33,386	Covidien	2,273,587	0.19
9,637	Perrigo	1,478,894	0.12
		5,865,753	0.49
	Industrial		
46,044	Accenture	3,785,738	0.32
6,547	Allegion Public Limited Company	289,312	0.02
19,645	Ingersoll-Rand	1,210,132	0.10
		5,285,182	0.44
	Netherlands		
	Basic Materials		
31,639	Lyondell Basell Industries	2,539,979	0.21
		2,539,979	0.21
	Consumer Services		
18,337	Nielsen Holdings	841,485	0.07
		841,485	0.07
	Switzerland		
	Consumer Goods		
8,930	Garmin	412,745	0.03
		412,745	0.03
	Financial		
24,685	ACE	2,555,638	0.21
		2,555,638	0.21
	Industrial		
29,721	TE Connectivity	1,637,924	0.14
33,510	Tyco International	1,375,250	0.11
		3,013,174	0.25
	Oil & Gas		
18,425	Noble	690,385	0.06
		690,385	0.06
	United Kingdom		
	Oil & Gas		
16,952	Ensco	969,315	0.08
		969,315	0.08
	United States		
	Basic Materials		
15,301	Air Products & Chemicals	1,710,346	0.14
4,798	Airgas	536,656	0.04

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
77,476	Alcoa	823,570	0.07
7,733	Allegheny Technologies	275,527	0.02
7,246	Avery Dennison	363,677	0.03
4,157	CF Industries Holdings	968,747	0.08
11,139	Cliffs Natural Resources	291,953	0.03
16,538	CONSOL Energy	629,106	0.05
87,840	Dow Chemical	3,900,096	0.33
67,027	DuPont	4,354,744	0.36
11,195	Eastman Chemical	903,437	0.08
19,688	Ecolab	2,052,868	0.17
9,653	FMC	728,415	0.06
75,332	Freeport-McMoRan Copper & Gold	2,843,030	0.24
5,925	International Flavors & Fragrances	509,432	0.04
32,366	International Paper	1,586,905	0.13
36,123	Newmont Mining	831,913	0.07
23,093	Nucor	1,232,704	0.10
19,545	Peabody Energy	381,714	0.03
10,286	PPG Industries	1,950,843	0.16
21,394	Praxair	2,781,862	0.23
8,725	Sigma Aldrich	820,237	0.07
24,725	Mosaic	1,168,751	0.10
10,470	United States Steel	308,865	0.03
		31,955,398	2.66
Consumer Goods			
144,855	Altria Group	5,560,983	0.46
47,843	Archer-Daniels-Midland	2,076,386	0.17
31,505	Avon Products	542,516	0.05
11,749	Beam	799,637	0.07
16,776	BorgWarner	937,946	0.08
11,792	Brown-Forman	891,121	0.07
12,988	Campbell Soup	562,121	0.05
9,348	Clorox	867,120	0.07
30,636	ConAgra Foods	1,032,433	0.09
12,040	Constellation Brands	847,375	0.07
20,461	Coach	1,148,476	0.10
275,057	Coca-Cola	11,362,605	0.95
17,488	Coca-Cola Enterprises	771,745	0.06
63,660	Colgate-Palmolive	4,151,269	0.35
20,487	Delphi Automotive	1,231,883	0.10
20,621	DR Horton	460,261	0.04
14,532	Dr Pepper Snapple Group	707,999	0.06
22,256	Electronic Arts	510,553	0.04
18,557	Estee Lauder Cos	1,397,713	0.12
285,947	Ford Motor	4,412,162	0.37
3,650	Fossil	437,781	0.04
45,939	General Mills	2,292,815	0.19

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
82,491	General Motors	3,371,407	0.28
11,191	Genuine Parts	930,979	0.08
17,776	Goodyear Tire & Rubber	423,958	0.04
16,188	Harley-Davidson	1,120,857	0.09
4,911	Harman International Industries	401,965	0.03
8,301	Hasbro	456,638	0.04
10,876	Hershey	1,057,473	0.09
9,829	Hormel Foods	443,976	0.04
7,629	JM Smucker	790,517	0.07
49,660	Johnson Controls	2,547,558	0.21
18,678	Kellogg	1,140,665	0.09
27,776	Kimberly-Clark	2,901,481	0.24
43,229	Kraft Foods	2,330,908	0.19
10,396	Leggett & Platt	321,652	0.03
11,970	Lennar	473,533	0.04
26,680	Lorillard	1,352,142	0.11
24,513	Mattel	1,166,329	0.10
9,525	McCormick & Co	656,463	0.05
14,684	Mead Johnson Nutrition	1,229,932	0.10
12,959	Michael Kors Holdings	1,052,141	0.09
4,418	Mohawk	657,840	0.05
11,426	Molsonors Brewing	641,570	0.05
127,023	Mondelez International	4,483,912	0.37
38,084	Monsanto	4,438,690	0.37
9,839	Monster Beverage	666,789	0.05
20,988	Newell Rubbermaid	680,221	0.06
54,282	NIKE	4,268,736	0.35
111,074	PepsiCo	9,212,478	0.77
116,042	Philip Morris International	10,110,739	0.84
196,875	Procter & Gamble	16,027,594	1.33
25,367	PulteGroup	516,726	0.04
5,923	PVH	805,646	0.07
4,319	Ralph Lauren	762,606	0.06
22,993	Reynolds American	1,149,420	0.10
4,235	Snap-on	463,817	0.04
11,242	Stanley Black & Decker	907,117	0.08
19,672	Tyson Foods	658,225	0.05
25,527	VF	1,591,353	0.13
5,758	Whirlpool	903,200	0.08
		126,120,153	10.50
Consumer Services			
26,864	Amazon.com	10,713,094	0.89
16,767	AmerisourceBergen	1,178,888	0.10
4,662	AutoNation	231,655	0.02
2,466	AutoZone	1,178,600	0.10
15,552	Bed Bath & Beyond	1,248,826	0.10

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
19,799	Best Buy	789,584	0.07
15,584	Cablevision Systems	279,421	0.02
24,685	Cardinal Health	1,649,205	0.14
16,218	CarMax	762,570	0.06
31,772	Carnival	1,276,281	0.11
40,421	CBS	2,576,435	0.22
2,232	Chipotle Mexican Grill	1,189,165	0.10
188,746	Comcast	9,808,186	0.82
31,689	Costco Wholesale	3,771,308	0.31
86,207	CVS Caremark	6,169,835	0.51
9,383	Darden Restaurants	510,154	0.04
62,269	Delta Air Lines	1,710,529	0.14
35,392	DIRECTV	2,445,233	0.20
16,345	Discovery Communications	1,477,915	0.12
21,341	Dollar General	1,287,289	0.11
15,109	Dollar Tree	852,450	0.07
2,814	Dun & Bradstreet	345,419	0.03
84,563	eBay	4,641,663	0.39
7,458	Expedia	519,524	0.04
7,010	Family Dollar Stores	455,440	0.04
8,487	GameStop	418,070	0.03
16,547	Gannett	489,460	0.04
19,185	Gap	749,750	0.06
321	Graham Holdings	212,926	0.02
19,809	H&R Block	575,253	0.05
101,994	Home Depot	8,398,186	0.70
18,027	International Game Technology	327,370	0.03
30,642	Interpublic Group of Companies	542,363	0.05
14,818	Kohl's	840,922	0.07
37,558	Kroger	1,484,668	0.12
17,675	Limited Brands	1,093,199	0.09
75,745	Lowe's Cos	3,753,165	0.31
26,688	Macy's	1,425,139	0.12
16,506	Marriott International	814,736	0.07
72,067	McDonald's	6,992,661	0.58
19,613	McGraw-Hill Cos	1,533,737	0.13
16,591	McKesson	2,677,787	0.22
4,278	Netflix	1,575,031	0.13
36,218	News	652,648	0.06
10,465	Nordstrom	646,737	0.05
18,675	Omnicom Group	1,388,860	0.12
7,885	O'Reilly Automotive	1,014,878	0.08
7,513	Petsmart	546,571	0.05
3,736	Priceline.com	4,342,726	0.36
15,727	Ross Stores	1,178,424	0.10
17,874	Safeway	582,156	0.05

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
7,939	Scripps Networks Interactive	686,009	0.06
50,462	Southwest Airlines	950,704	0.08
47,947	Staples	761,878	0.06
54,540	Starbucks	4,275,391	0.36
13,870	Starwood Hotels & Resorts Worldwide	1,101,972	0.09
42,122	Sysco	1,520,604	0.13
45,811	Target	2,898,462	0.24
7,985	Tiffany & Co	740,848	0.06
65,528	Time Warner	4,568,612	0.38
20,415	Time Warner Cable	2,766,233	0.23
51,512	TJX Cos	3,282,860	0.27
8,096	TripAdvisor	670,592	0.06
142,127	Twenty-First Century Fox	5,000,028	0.42
8,017	Urban Outfitters	297,431	0.03
29,466	Viacom	2,573,560	0.21
63,104	Walgreen	3,624,694	0.30
117,179	Wal-Mart Stores	9,220,816	0.77
118,366	Walt Disney	9,043,162	0.75
27,038	Whole Foods Market	1,563,608	0.13
9,437	Wyndham Worldwide	695,413	0.06
5,872	Wynn Resorts	1,140,401	0.09
32,253	Yum! Brands	2,438,649	0.20
		161,148,019	13.42
Financials			
33,757	Aflac	2,254,968	0.19
32,944	Allstate	1,796,766	0.15
66,726	American Express	6,054,050	0.50
106,637	American International Group	5,443,819	0.45
14,091	Ameriprise Financial	1,621,170	0.14
21,803	Aon	1,829,054	0.15
10,530	Apartment Investment & Management	272,832	0.02
5,441	Assurant	361,119	0.03
8,831	AvalonBay Communities	1,044,089	0.09
772,520	Bank of America	12,028,136	1.00
83,501	Bank of New York Mellon	2,917,525	0.24
51,087	BB&T	1,906,567	0.16
130,371	Berkshire Hathaway	15,456,786	1.29
9,202	BlackRock	2,912,157	0.24
11,063	Boston Properties	1,110,393	0.09
41,759	Capital One Financial	3,199,157	0.27
20,122	CBRE Group	529,209	0.04
83,934	Charles Schwab	2,182,284	0.18
22,807	Chicago Mercantile Exchange	1,789,437	0.15
18,235	Chubb	1,762,048	0.15
10,632	Cincinnati Financial	556,798	0.05
219,673	Citigroup	11,447,160	0.95

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
13,247	Comerica	629,762	0.05
34,693	Discover Financial Services	1,941,073	0.16
20,681	E*Trade Financial	406,175	0.03
8,805	Equifax	608,337	0.05
24,321	Equity Residential	1,261,530	0.11
64,380	Fifth Third Bancorp	1,353,911	0.11
16,026	First Horizon National	-	-
29,242	Franklin Resources	1,688,141	0.14
38,937	General Growth Properties	781,466	0.07
35,723	Genworth Financial	554,778	0.05
30,529	Goldman Sachs	5,411,571	0.45
32,380	Hartford Financial Services Group	1,173,127	0.10
33,030	HCP	1,199,650	0.10
20,810	Health Care REIT	1,114,792	0.09
54,440	Host Hotels & Resorts	1,058,314	0.09
34,327	Hudson City Bancorp	323,704	0.03
61,012	Huntington Bancshares	588,766	0.05
8,332	Intercontinental Exchange	1,874,033	0.16
32,111	Invesco	1,168,840	0.10
272,267	JPMorgan Chase & Co	15,922,174	1.33
64,944	KeyCorp	871,548	0.07
29,559	Kimco Realty	583,790	0.05
7,689	Legg Mason	334,318	0.03
22,746	Leucadia National	644,622	0.05
19,001	Lincoln National	980,832	0.08
22,192	Loews	1,070,542	0.09
9,440	M&T Bank	1,099,005	0.09
10,199	Macerich	600,619	0.05
39,892	Marsh & McLennan Cos	1,929,177	0.16
7,497	Mastercard	6,263,444	0.52
81,277	MetLife	4,382,456	0.37
13,711	Moody's	1,075,902	0.09
100,345	Morgan Stanley	3,146,819	0.26
8,565	NASDAQ OMX	340,887	0.03
16,383	Northern Trust	1,013,944	0.08
23,309	People's United Financial	352,432	0.03
12,711	Plum Creek Timber	591,189	0.05
38,578	PNC Financial Services Group	2,992,881	0.25
19,987	Principal Financial Group	985,559	0.08
40,239	Progressive	1,097,318	0.09
36,193	ProLogis	1,337,331	0.11
33,533	Prudential Financial	3,092,413	0.26
10,485	Public Storage	1,578,202	0.13
99,772	Regions Financial	986,745	0.08
22,525	Simon Property Group	3,427,404	0.29
31,662	SLM	832,077	0.07

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
31,796	State Street	2,333,508	0.20
39,116	SunTrust Banks	1,439,860	0.12
18,879	T Rowe Price Group	1,581,494	0.13
6,728	Torchmark	525,793	0.04
26,367	Travelers Cos	2,387,268	0.20
19,135	Unum Group	671,256	0.06
132,274	US Bancorp	5,343,870	0.45
21,284	Ventas	1,219,148	0.10
36,882	Visa	8,212,884	0.68
12,624	Vornado Realty Trust	1,120,885	0.09
347,181	Wells Fargo & Co	15,762,017	1.31
40,055	Western Union	690,949	0.06
42,387	Weyerhaeuser	1,338,158	0.11
13,391	Zions Bancorporation	401,194	0.03
		202,175,408	16.84
Healthcare			
115,071	Abbvie	6,076,899	0.51
111,986	Abbott Laboratories	4,292,423	0.36
26,618	Aetna	1,825,729	0.15
14,195	Alexion Pharmaceuticals	1,888,787	0.16
21,543	Allergan	2,392,996	0.20
54,680	Amgen	6,242,269	0.52
5,744	Bard	769,351	0.06
39,399	Baxter International	2,740,200	0.23
14,095	Becton Dickinson and Co	1,557,356	0.13
17,110	Biogen Idec	4,786,522	0.40
97,429	Boston Scientific	1,171,096	0.10
119,496	Bristol-Myers Squibb	6,351,212	0.53
15,562	CareFusion	619,679	0.05
29,850	Celgene	5,043,456	0.42
20,019	Cigna	1,751,262	0.15
12,807	DaVita	811,580	0.07
10,339	DENTSPLY International	501,235	0.04
7,923	Edwards Lifesciences	521,016	0.04
71,959	Eli Lilly & Co	3,669,909	0.30
58,363	Express Scripts	4,099,417	0.34
17,147	Forest Laboratories	1,029,334	0.08
111,098	Gilead Sciences	8,349,015	0.69
12,037	Hospira	496,887	0.04
11,375	Humana	1,174,128	0.10
2,758	Intuitive Surgical	1,059,293	0.09
204,349	Johnson & Johnson	18,716,325	1.56
6,329	Laboratory of America Holdings	578,281	0.05
12,532	Life Technologies	949,926	0.08
72,398	Medtronic	4,154,921	0.35
211,628	Merck & Co	10,591,981	0.88

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
27,713	Mylan	1,202,744	0.10
6,018	Patterson Cos	247,942	0.02
469,405	Pfizer	14,377,875	1.20
10,532	Quest Diagnostics	563,883	0.05
5,660	Regeneron Pharms	1,557,858	0.13
21,136	St Jude Medical	1,309,375	0.11
21,405	Stryker	1,608,372	0.13
7,186	Tenet Healthcare	302,674	0.03
26,169	Thermo Fisher Scientific	2,913,918	0.24
72,916	UnitedHealth Group	5,490,575	0.46
7,656	Varian Medical Systems	594,795	0.05
16,895	Vertex Pharmaceuticals	1,255,299	0.10
6,235	Waters	623,500	0.05
21,395	WellPoint	1,976,684	0.16
12,308	Zimmer Holdings	1,146,983	0.10
36,290	Zoetis	1,186,320	0.10
		140,571,282	11.71
Industrials			
46,323	3M	6,496,801	0.54
14,517	ADT Corporation	587,503	0.05
24,007	Agilent Technologies	1,372,960	0.11
3,528	Alliance Data Systems	927,617	0.08
17,727	AMETEK	933,681	0.08
11,542	Amphenol	1,029,315	0.09
35,042	Automatic Data Processing	2,831,744	0.24
10,530	Ball	543,980	0.04
7,449	Bemis	305,111	0.03
50,073	Boeing	6,834,464	0.57
46,175	Caterpillar	4,193,152	0.35
10,982	CH Robinson Worldwide	640,690	0.05
7,459	Cintas	444,482	0.04
73,806	CSX	2,123,399	0.18
12,640	Cummins	1,781,861	0.15
43,417	Danaher	3,351,792	0.28
27,790	Deere & Co	2,538,061	0.21
12,358	Dover	1,193,041	0.10
34,396	Eaton	2,618,224	0.22
50,985	Emerson Electric	3,578,127	0.30
15,036	Expeditors International of Washington	665,343	0.05
19,821	Fastenal	941,696	0.08
21,568	FedEx	3,100,831	0.26
21,252	Fidelity National Information Services	1,140,807	0.10
18,891	Fiserv	1,115,514	0.09
10,320	FLIR Systems	310,632	0.03
10,100	Flowserve	796,183	0.07
11,832	Fluor	949,991	0.08

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
24,232	General Dynamics	2,315,368	0.19
732,773	General Electric	20,539,627	1.71
4,489	Grainger	1,146,580	0.10
56,966	Honeywell International	5,204,983	0.43
29,575	Illinois Tool Works	2,486,666	0.21
12,348	Iron Mountain	374,762	0.03
13,320	Jabil Circuit	232,301	0.02
9,519	Jacobs Engineering Group	599,602	0.05
7,699	Joy Global	450,315	0.04
7,999	Kansas City Southern	990,516	0.08
6,524	L-3 Communications Holdings	697,155	0.06
19,566	Lockheed Martin	2,908,682	0.24
25,782	Masco	587,056	0.05
12,873	MeadWestvaco	475,400	0.04
22,373	Norfolk Southern	2,076,886	0.17
16,078	Northrop Grumman	1,842,700	0.15
11,912	Owens-Illinois	426,211	0.03
25,691	PACCAR	1,520,136	0.13
8,118	Pall	692,871	0.06
10,826	Parker Hannifin	1,392,657	0.12
23,615	Paychex	1,075,191	0.09
14,454	Pentair	1,122,642	0.09
8,084	PerkinElmer	333,303	0.03
10,568	Precision Castparts	2,845,962	0.24
15,404	Quanta Services	486,150	0.04
23,139	Raytheon	2,098,707	0.17
19,709	Republic Services	654,339	0.05
10,161	Robert Half International	426,660	0.03
10,132	Rockwell Automation	1,197,197	0.10
9,799	Rockwell Collins	724,342	0.06
7,201	Roper Industries	998,635	0.08
3,797	Ryder System	280,143	0.02
14,248	Sealed Air	485,144	0.04
6,239	Sherwin-Williams	1,144,857	0.09
6,247	Stericycle	725,714	0.06
20,361	Textron	748,470	0.06
12,096	Total System Services	402,555	0.03
33,359	Union Pacific	5,604,312	0.47
51,773	United Parcel Service	5,440,307	0.45
61,141	United Technologies	6,957,846	0.58
9,414	Vulcan Materials	559,380	0.05
31,703	Waste Management	1,422,514	0.12
13,479	Xylem	466,373	0.04
		136,508,219	11.37
Oil & Gas			
36,490	Anadarko Petroleum	2,894,387	0.24

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United States (continued)		
	<i>Oil & Gas (continued)</i>		
28,916	Apache	2,485,041	0.21
32,157	Baker Hughes	1,776,996	0.15
30,437	Cabot Oil & Gas	1,179,738	0.10
17,230	Cameron International	1,025,702	0.09
36,775	Chesapeake Energy	998,074	0.08
139,291	Chevron	17,398,839	1.45
88,768	ConocoPhillips	6,271,459	0.52
27,050	Denbury Resources	444,432	0.04
27,701	Devon Energy	1,713,861	0.14
5,017	Diamond Offshore Drilling	285,568	0.02
19,775	EOG Resources	3,319,036	0.28
10,900	EQT	978,602	0.08
316,399	Exxon Mobil	32,019,579	2.67
5,030	First Solar	274,839	0.02
17,210	FMC Technologies	898,534	0.07
61,372	Halliburton	3,114,629	0.26
7,703	Helmerich & Payne	647,668	0.05
20,601	Hess	1,709,883	0.14
48,869	Kinder Morgan	1,759,284	0.15
50,456	Marathon Oil	1,781,097	0.15
21,803	Marathon Petroleum	1,999,989	0.17
12,750	Murphy Oil	827,220	0.07
31,033	National Oilwell Varco	2,468,054	0.21
9,740	Newfield Exploration	239,896	0.02
26,068	Noble Energy	1,775,491	0.15
58,483	Occidental Petroleum	5,561,733	0.46
43,423	Phillips	3,349,216	0.28
10,329	Pioneer Natural Resources	1,901,259	0.16
12,923	QEP Resources	396,090	0.03
11,859	Range Resources	999,832	0.08
8,977	Rowan Cos	317,427	0.03
95,382	Schlumberger	8,594,872	0.72
25,516	Southwestern Energy	1,003,544	0.08
9,621	Tesoro	562,829	0.05
24,597	Transocean	1,215,584	0.10
39,078	Valero Energy	1,969,531	0.16
49,588	Williams Cos	1,912,609	0.16
14,393	WPX Energy	293,329	0.02
		<hr/>	
		118,365,753	9.86
	<i>Technology</i>		
33,905	Adobe Systems	2,030,231	0.17
12,884	Akamai Technologies	607,867	0.05
23,120	Altera	752,094	0.06
22,551	Analog Devices	1,148,522	0.10
65,167	Apple	36,565,855	3.05
87,306	Applied Materials	1,544,443	0.13

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
16,284	Autodesk	819,574	0.07
39,080	Broadcom	1,158,722	0.10
23,921	CA	804,942	0.07
21,414	Cerner	1,193,616	0.10
387,241	Cisco Systems	8,693,560	0.72
13,602	Citrix Systems	860,326	0.07
21,874	Cognizant Technology Solutions	2,208,837	0.18
10,721	Computer Sciences	599,089	0.05
104,818	Corning	1,867,857	0.16
149,044	EMC	3,748,457	0.31
5,697	F5 Networks	517,629	0.04
119,123	Facebook	6,511,263	0.54
20,325	Google	22,778,431	1.90
7,762	Harris	541,865	0.05
139,487	Hewlett-Packard	3,902,846	0.33
360,036	Intel	9,346,535	0.78
73,925	International Business Machines	13,866,112	1.15
20,631	Intuit	1,574,558	0.13
36,825	Juniper Networks	831,140	0.07
11,981	KLA-Tencor	772,295	0.06
11,841	LAM Research	644,742	0.05
16,971	Linear Technology	773,029	0.06
39,844	LSI	439,081	0.04
14,341	Microchip Technology	641,760	0.05
76,184	Micron Technology	1,657,764	0.14
550,190	Microsoft	20,593,612	1.72
16,675	Motorola Solutions	1,125,563	0.09
24,683	NetApp	1,015,459	0.08
41,865	NVIDIA	670,677	0.06
254,165	Oracle	9,724,353	0.81
14,579	Pitney Bowes	339,691	0.03
122,360	Qualcomm	9,085,230	0.76
13,796	Red Hat	773,128	0.06
40,180	Salesforce.com	2,217,534	0.18
16,398	SanDisk	1,156,715	0.10
23,527	Seagate Technology	1,321,276	0.11
50,705	Symantec	1,195,624	0.10
11,886	Teradata	540,694	0.05
79,275	Texas Instruments	3,480,965	0.29
9,331	VeriSign	557,807	0.05
15,364	Western Digital	1,289,040	0.11
84,094	Xerox	1,023,424	0.08
19,329	Xilinx	887,588	0.07
68,331	Yahoo!	2,763,306	0.23
		189,164,728	15.76

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
28,670	American Tower	2,288,439	0.19
381,548	AT&T	13,415,228	1.11
42,812	CenturyLink	1,363,562	0.11
24,195	Crown Castle International	1,776,639	0.15
72,111	Frontier Communications	335,316	0.03
207,270	Verizon Communications	10,185,248	0.85
43,124	Windstream Holdings	344,130	0.03
		<hr/>	
		29,708,562	2.47
Utilities			
47,557	AES	690,052	0.06
8,597	AGL Resources	406,036	0.03
17,581	Ameren	635,729	0.05
35,330	American Electric Power	1,651,324	0.14
30,948	CenterPoint Energy	717,375	0.06
19,330	CMS Energy	517,464	0.04
21,258	Consolidated Edison	1,175,142	0.10
42,024	Dominion Resources	2,718,532	0.23
12,702	DTE Energy	843,286	0.07
51,238	Duke Energy	3,535,934	0.29
23,646	Edison International	1,094,810	0.09
12,941	Entergy	818,777	0.07
62,172	Exelon	1,702,891	0.14
30,357	FirstEnergy	1,001,174	0.08
5,755	Integrus Energy Group	313,130	0.03
31,193	NextEra Energy	2,670,745	0.22
22,702	NiSource	746,442	0.06
22,845	Northeast Utilities	968,400	0.08
23,420	NRG Energy	672,622	0.06
14,995	ONEOK	932,389	0.08
17,984	Pepco Holdings	344,034	0.03
32,541	PG&E	1,310,751	0.11
7,963	Pinnacle West Capital	421,402	0.04
45,852	PPL	1,379,687	0.12
36,717	Public Service Enterprise Group	1,176,413	0.10
10,158	SCANA	476,715	0.04
16,488	Sempra Energy	1,479,963	0.12
63,861	Southern	2,625,326	0.22
48,582	Spectra Energy	1,730,491	0.14
14,714	TECO Energy	253,669	0.02
16,564	Wisconsin Energy	684,756	0.06
36,116	Xcel Energy	1,009,081	0.08
		<hr/>	
		36,704,542	3.06
Total equities*		<hr/>	
		1,195,577,180	99.58

Schedules of Investments (continued)

HSBC S&P 500 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing 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			
54	CME S&P 500 E-Mini Index Future Mar 14**	146,130	0.01
	Total futures***	146,130	0.01
	Total financial assets at fair value through profit or loss	1,195,723,310	99.59
	Other net assets	4,879,322	0.41
	Net assets attributable to holders of redeemable participating shares	1,200,602,632	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,195,577,180	99.23
*** Financial derivative instruments dealt in on a regulated market	146,130	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF

As at 31 December 2013

Transferable securities admitted 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		
1,092	Voestalpine	38,144	0.06
		38,144	0.06
	Financial		
2,507	Erste Group Bank	63,502	0.10
9,351	Immofinanz	31,494	0.05
487	Raiffeisen Bank International	12,477	0.02
382	Vienna Insurance Group	13,838	0.02
		121,311	0.19
	Industrial		
718	Andritz	32,734	0.05
		32,734	0.05
	Oil & Gas		
1,451	OMV	50,480	0.08
		50,480	0.08
	Telecommunications		
2,180	Telekom Austria	11,999	0.02
		11,999	0.02
	Belgium		
	Basic Materials		
575	Solvay	66,125	0.11
1,125	Umicore	38,199	0.06
		104,324	0.17
	Consumer Goods		
7,835	Anheuser-Busch InBev	605,332	0.96
		605,332	0.96
	Consumer Services		
751	Colruyt	30,476	0.05
1,002	Delhaize Group	43,286	0.07
508	Telenet Group Holding	22,035	0.03
		95,797	0.15
	Financial		
2,156	Ageas	66,728	0.11
793	Groupe Bruxelles Lambert	52,917	0.08
2,432	KBC Group	100,320	0.16
		219,965	0.35
	Healthcare		
1,086	UCB	58,796	0.09
		58,796	0.09
	Telecommunications		
1,454	Belgacom	31,268	0.05
		31,268	0.05
	Bermuda		
	Oil & Gas		
3,650	Seadrill	108,105	0.17
		108,105	0.17

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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		
	<i>Basic Materials</i>		
860	Randgold Resources	39,177	0.06
		39,177	0.06
	<i>Financial</i>		
13,716	Resolution	58,361	0.09
		58,361	0.09
	<i>Oil & Gas</i>		
2,527	Petrofac	37,177	0.06
		37,177	0.06
	Denmark		
	<i>Consumer Goods</i>		
1,042	Carlsberg	83,803	0.13
		83,803	0.13
	<i>Financial</i>		
6,371	Danske Bank	106,235	0.17
245	Tryg	17,225	0.03
		123,460	0.20
	<i>Healthcare</i>		
1,079	Coloplast	51,923	0.08
3,884	Novo Nordisk	517,495	0.83
2,198	Novozymes	67,439	0.11
265	William Demant Holding	18,720	0.03
		655,577	1.05
	<i>Industrial</i>		
19	AP Moeller - Maersk	147,507	0.23
1,757	DSV	41,874	0.07
		189,381	0.30
	<i>Telecommunications</i>		
7,894	TDC	55,657	0.09
		55,657	0.09
	Finland		
	<i>Basic Materials</i>		
5,357	Stora Enso	39,079	0.06
5,191	UPM-Kymmene	63,745	0.10
		102,824	0.16
	<i>Consumer Goods</i>		
1,103	Nokian Renkaat	38,462	0.06
		38,462	0.06
	<i>Financial</i>		
1,395	Pohjola Bank	20,395	0.03
4,072	Sampo	145,452	0.23
		165,847	0.26
	<i>Healthcare</i>		
954	Orion	19,481	0.03
		19,481	0.03
	<i>Industrial</i>		
3,029	Kone	99,351	0.16

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
	Industrial (continued)		
1,264	Metso	39,209	0.06
1,726	Wartsilap	61,739	0.10
		200,299	0.32
	Oil & Gas		
1,295	Neste Oil	18,609	0.03
		18,609	0.03
	Technology		
36,401	Nokia	211,854	0.34
		211,854	0.34
	Telecommunications		
1,408	Elisa	27,118	0.04
		27,118	0.04
	Utilities		
4,320	Fortum	71,842	0.11
		71,842	0.11
	France		
	Basic Materials		
3,036	Air Liquide	312,101	0.50
608	Arkema	51,552	0.08
		363,653	0.58
	Consumer Goods		
529	Christian Dior	72,658	0.12
1,819	Cie Generale des Etablissements Michelin	140,518	0.23
5,521	Danone	288,859	0.46
2,351	L'Oreal	300,223	0.48
2,476	LVMH Moet Hennessy Louis Vuitton	328,318	0.52
2,065	Pernod-Ricard	171,003	0.27
253	Remy Cointreau	15,430	0.03
1,869	Renault	109,243	0.17
287	Societe BIC	25,560	0.04
734	Valeo	59,036	0.09
		1,510,848	2.41
	Consumer Services		
1,548	Accor	53,096	0.09
5,982	Carrefour	172,341	0.27
547	Casino Guichard Perrachon	45,822	0.07
1,421	Eutelsat Communications	32,207	0.05
663	JCDecaux	19,870	0.03
1,081	Lagardere SCA	29,209	0.05
736	Kering (formerly known as PPR)	113,086	0.18
1,759	Publicis Groupe	116,991	0.19
915	Sodexo	67,381	0.11
11,715	Vivendi	224,401	0.36
		874,404	1.40
	Financial		
17,492	AXA	353,513	0.57

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial (continued)			
9,692	BNP Paribas	549,052	0.88
1,596	CNP Assurances	23,780	0.04
9,713	Credit Agricole	90,379	0.14
310	Eurazeo	17,664	0.03
287	Fonciere Des Regions	18,009	0.03
218	Gecina	20,935	0.03
349	ICADE	23,617	0.04
992	Klepierre	33,416	0.05
8,999	Natixis	38,462	0.06
1,494	SCOR	39,688	0.06
6,987	Societe Generale	294,991	0.47
944	Unibail-Rodamco	175,820	0.28
311	Wendel	32,950	0.05
		1,712,276	2.73
Healthcare			
1,982	Cie Generale d'Optique Essilor International	153,169	0.24
11,624	Sanofi	896,443	1.43
		1,049,612	1.67
Industrial			
298	Aeroports de Paris	24,585	0.04
2,125	Alstom	56,259	0.09
1,891	Bouygues	51,851	0.08
2,159	Bureau Veritas	45,868	0.07
4,030	Cie de St-Gobain	161,099	0.26
1,978	Edenred	48,125	0.08
5,346	Groupe Eurotunnel	40,843	0.06
338	Imerys	21,365	0.03
1,815	Lafarge	98,863	0.16
2,584	Legrand	103,515	0.17
2,070	Rexel	39,485	0.06
2,635	Safran	133,094	0.21
5,174	Schneider Electric	328,032	0.52
883	Thales	41,324	0.07
1,033	Vallourec	40,907	0.07
4,659	Vinci	222,327	0.35
331	Zodiac Aerospace	42,616	0.07
		1,500,158	2.39
Oil & Gas			
1,562	Cie Generale de Geophysique - Veritas	19,650	0.03
989	Technip	69,092	0.11
20,793	Total	925,912	1.48
		1,014,654	1.62
Technology			
27,062	Alcatel	88,168	0.14
680	AtoS	44,737	0.07
1,398	Cap Gemini	68,684	0.11

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
	Technology (continued)		
605	Dassault Systemes	54,589	0.09
253	Iliad	37,672	0.06
		<hr/> 293,850	<hr/> 0.47
	Telecommunications		
18,026	France Telecom	162,234	0.26
		<hr/> 162,234	<hr/> 0.26
	Utilities		
2,335	EDF	59,974	0.10
12,901	GDF Suez	220,543	0.35
2,804	Suez Environnement	36,522	0.06
3,468	Veolia Environnement	41,113	0.06
		<hr/> 358,152	<hr/> 0.57
	Germany		
	Basic Materials		
8,929	BASF	691,908	1.10
8,039	Bayer	819,576	1.31
503	Brenntag	67,779	0.11
352	Fuchs Petrolub	25,006	0.04
1,674	K+S	37,456	0.06
823	Lanxess	39,895	0.06
1,802	Linde	273,994	0.44
		<hr/> 1,955,614	<hr/> 3.12
	Consumer Goods		
2,034	Adidas	188,430	0.30
3,740	Bayerische Motoren Werke	306,695	0.49
980	Beiersdorf	72,167	0.12
1,069	Continental	170,399	0.27
9,382	Daimler	590,128	0.94
2,994	Henkel AG & Co KGaA	241,465	0.39
316	Hugo Boss	32,706	0.05
1,487	Porsche Automobil Holding	112,506	0.18
811	Suedzucker	15,912	0.02
1,694	Volkswagen	343,749	0.55
		<hr/> 2,074,157	<hr/> 3.31
	Consumer Services		
399	Axel Springer	18,633	0.03
859	Celesio	19,757	0.03
2,280	Deutsche Lufthansa	35,158	0.06
216	Kabel Deutschland Holding	20,352	0.03
1,276	Metro	44,915	0.07
1,807	ProSiebenSat.1 Media	65,052	0.10
4,264	Sky Deutschland	34,112	0.06
		<hr/> 237,979	<hr/> 0.38
	Financial		
4,446	Allianz	579,536	0.92
9,404	Commerzbank	110,121	0.18

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Financial (continued)			
9,910	Deutsche Bank	343,629	0.55
1,878	Deutsche Boerse	113,056	0.18
2,901	Deutsche Wohnen	40,716	0.06
594	Hannover Rueckversicherung	37,054	0.06
1,741	Muenchener Rueckversicherungs	278,821	0.45
		1,502,933	2.40
Healthcare			
2,100	Fresenius Medical Care & Co KGaA	108,633	0.17
1,212	Fresenius SE & Co KGaA	135,259	0.22
628	Merck KGaA	81,797	0.13
		325,689	0.52
Industrial			
8,813	Deutsche Post	233,545	0.37
366	Fraport AG Frankfurt Airport Services Worldwide	19,907	0.03
1,779	GEA Group	61,553	0.10
1,366	Heidelberg Zement	75,335	0.12
306	Hochtief	18,990	0.03
351	MAN	31,327	0.05
789	Osram	32,349	0.05
7,708	Siemens	765,327	1.22
4,401	ThyssenKrupp	77,854	0.13
		1,316,187	2.10
Technology			
10,504	Infineon Technologies	81,511	0.13
8,986	SAP	559,918	0.90
1,059	United Internet	32,744	0.05
		674,173	1.08
Telecommunications			
28,125	Deutsche Telekom	349,594	0.56
2,774	Telefonica Deutschland Holding	16,644	0.02
		366,238	0.58
Utilities			
17,504	E.ON	234,816	0.38
4,755	RWE	126,507	0.20
		361,323	0.58
Greece			
Consumer Goods			
1,889	Coca Cola Hellenic Bottling	40,006	0.06
		40,006	0.06
Ireland			
Consumer Goods			
1,451	Kerry Group	73,276	0.12
		73,276	0.12
Consumer Services			
1,906	Ryanair Holdings	11,937	0.02

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Ireland (continued)		
	Consumer Services (continued)		
12,978	WPP	215,268	0.34
		227,205	0.36
	Financial		
219,279	Bank of Ireland	55,258	0.09
		55,258	0.09
	Healthcare		
5,415	Shire	185,627	0.30
		185,627	0.30
	Industrial		
7,063	CRH	129,359	0.21
9,820	Experian	131,489	0.21
		260,848	0.42
	Italy		
	Consumer Goods		
8,616	Fiat	51,222	0.08
1,614	Luxottica Group	62,865	0.10
2,368	Pirelli & Co	29,789	0.05
		143,876	0.23
	Financial		
11,351	Assicurazioni Generali	194,102	0.31
64,727	Banca Monte dei Paschi di Siena	11,353	0.02
959	Exor	27,725	0.05
113,011	Intesa Sanpaolo	202,742	0.32
5,147	Mediobanca	32,735	0.05
42,188	UniCredit	226,971	0.36
8,327	Unione di Banche Italiane SCPA	41,102	0.07
		736,730	1.18
	Industrial		
3,612	Atlantia	58,912	0.10
4,029	Finmeccanica	22,180	0.03
2,032	Prysmian	38,019	0.06
		119,111	0.19
	Oil & Gas		
24,813	ENI	433,979	0.69
2,618	Saipem	40,736	0.07
		474,715	0.76
	Telecommunications		
157,389	Telecom Italia	104,421	0.17
		104,421	0.17
	Utilities		
63,984	Enel	203,085	0.32
17,435	Enel Green Power	31,923	0.05
19,723	Snam Rete Gas	80,194	0.13
14,653	Terna Rete Elettrica Nazionale	53,220	0.09
		368,422	0.59

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Luxembourg			
Basic Materials			
9,713	ArcelorMittal	125,978	0.20
4,589	Tenaris	72,873	0.12
		198,851	0.32
Consumer Services			
376	RTL Group	35,318	0.06
2,951	SES	69,437	0.11
		104,755	0.17
Telecommunications			
646	Millicom International Cellular	46,753	0.07
		46,753	0.07
Netherlands			
Basic Materials			
2,318	Akzo Nobel	130,596	0.21
1,498	Koninklijke DSM	85,626	0.14
		216,222	0.35
Consumer Goods			
2,241	Heineken	109,988	0.17
992	Heineken Holding	45,617	0.07
9,484	Koninklijke Philips Electronics	252,701	0.40
15,886	Unilever	465,063	0.75
		873,369	1.39
Consumer Services			
9,799	Koninklijke Ahold	127,877	0.21
6,702	Reed Elsevier	103,211	0.16
2,971	Wolters Kluwer	61,633	0.10
		292,721	0.47
Financial			
17,250	Aegon	118,370	0.19
638	Corio	20,783	0.04
1,846	Delta Lloyd	33,302	0.05
37,233	ING Group	376,053	0.60
		548,508	0.88
Healthcare			
2,309	QIAGEN	39,103	0.06
		39,103	0.06
Industrial			
9,175	CNH Industrial	76,015	0.12
5,740	European Aeronautic Defence and Space	320,349	0.51
770	Gemalto	61,608	0.10
746	Koninklijke Boskalis Westminster	28,650	0.04
694	Koninklijke Vopak	29,509	0.05
882	OCI	28,872	0.05
1,210	Randstad Holding	57,051	0.09
3,529	TNT Express	23,814	0.04
		625,868	1.00

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
	Oil & Gas		
696	Fugro	30,147	0.05
61,570	Royal Dutch Shell	1,635,075	2.61
		<hr/> 1,665,222	<hr/> 2.66
	Technology		
3,475	ASML Holding	236,439	0.38
		<hr/> 236,439	<hr/> 0.38
	Telecommunications		
31,308	Koninklijke KPN	73,355	0.11
1,463	Ziggo	48,572	0.08
		<hr/> 121,927	<hr/> 0.19
	Norway		
	Basic Materials		
13,072	Norsk Hydro	42,329	0.07
1,795	Yara International	56,041	0.09
		<hr/> 98,370	<hr/> 0.16
	Financial		
9,501	DNB	123,311	0.19
1,993	Gjensidige Forsikring	27,583	0.05
		<hr/> 150,894	<hr/> 0.24
	Industrial		
7,427	Orkla	42,040	0.07
		<hr/> 42,040	<hr/> 0.07
	Oil & Gas		
1,620	Aker Solutions	21,006	0.03
10,847	Statoil	190,735	0.31
		<hr/> 211,741	<hr/> 0.34
	Telecommunications		
6,634	Telenor	114,749	0.18
		<hr/> 114,749	<hr/> 0.18
	Portugal		
	Consumer Services		
2,445	Jeronimo Martins	34,756	0.06
		<hr/> 34,756	<hr/> 0.06
	Financial		
17,966	Banco Espiritonto	18,667	0.03
		<hr/> 18,667	<hr/> 0.03
	Oil & Gas		
3,386	Galp Energia	40,344	0.06
		<hr/> 40,344	<hr/> 0.06
	Telecommunications		
6,317	Portugal Telecom	19,962	0.03
		<hr/> 19,962	<hr/> 0.03
	Utilities		
19,511	EDP - Energias de Portugal	52,094	0.08
		<hr/> 52,094	<hr/> 0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain			
Consumer Goods			
5,942	Distribuidora Internacional de Alimentacion	38,623	0.06
		38,623	0.06
Consumer Services			
2,121	Inditex	254,096	0.41
		254,096	0.41
Financial			
56,323	Banco Bilbao Vizcaya Argentaria	503,978	0.80
33,091	Banco deabadell	62,741	0.10
12,532	Banco Popular Espanol	54,953	0.09
110,740	Bancontander	720,474	1.15
40,054	Bankia	49,427	0.08
17,028	CaixaBank	64,502	0.10
10,478	Mapfre	32,618	0.05
		1,488,693	2.37
Healthcare			
1,466	Grifols	50,965	0.08
		50,965	0.08
Industrial			
3,787	Abertis Infraestructuras	61,160	0.10
1,453	ACS Actividades de Construccion y Servicios	36,354	0.06
3,697	Amadeus IT Holding	114,995	0.18
3,971	Ferrovial	55,852	0.09
1,605	Zardoya Otis	21,106	0.03
		289,467	0.46
Oil & Gas			
16,458	Repsol YPF	154,837	0.25
		154,837	0.25
Telecommunications			
39,949	Telefonica	472,796	0.75
		472,796	0.75
Utilities			
3,402	Gas Natural SDG	63,600	0.10
45,493	Iberdrola	210,860	0.34
		274,460	0.44
Sweden			
Basic Materials			
2,725	Boliden	30,314	0.05
		30,314	0.05
Consumer Goods			
2,340	Electrolux	44,552	0.07
4,051	Husqvarna	17,724	0.03
5,666	Svenska Cellulosa	126,764	0.21
2,012	Swedish Match	46,992	0.07
		236,032	0.38

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Sweden (continued)		
	Consumer Services		
9,229	Hennes & Mauritz	308,884	0.49
		<u>308,884</u>	<u>0.49</u>
	Financial		
1,189	Industrivarden	16,431	0.03
4,425	Investor	110,650	0.18
2,180	Kinnevik Investment	73,381	0.12
29,526	Nordea Bank	289,087	0.46
14,764	Skandinaviska Enskilda Banken	141,467	0.22
4,832	Svenska Handelsbanken	172,532	0.27
8,802	Swedbank	180,018	0.29
		<u>983,566</u>	<u>1.57</u>
	Healthcare		
3,556	Elekta AB	39,518	0.06
1,946	Getinge	48,375	0.08
		<u>87,893</u>	<u>0.14</u>
	Industrial		
3,058	Alfa Laval	57,013	0.09
3,247	Assaloy	124,670	0.20
10,320	Atlas Copco	201,442	0.32
2,301	Hexagon	52,858	0.08
10,363	Sandvik	106,206	0.17
3,149	Scania	44,798	0.07
3,116	Securitas	24,065	0.04
3,748	Skanska	55,648	0.09
3,809	SKF	72,608	0.12
14,762	Volvo	140,864	0.22
		<u>880,172</u>	<u>1.40</u>
	Oil & Gas		
2,190	Lundin Petroleum	31,031	0.05
		<u>31,031</u>	<u>0.05</u>
	Technology		
29,581	Telefonaktiebolaget LM Ericsson	262,384	0.42
		<u>262,384</u>	<u>0.42</u>
	Telecommunications		
3,132	Tele2 AB	25,781	0.04
23,147	TeliaSonera	140,059	0.22
		<u>165,840</u>	<u>0.26</u>
	Switzerland		
	Basic Materials		
80	EMS Chemie Holdings	20,694	0.03
80	Givaudan	83,167	0.13
103,487	Glencore International	388,961	0.62
904	Syngenta	262,020	0.42
		<u>754,842</u>	<u>1.20</u>
	Consumer Goods		
858	Aryzta	47,889	0.08

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
Consumer Goods (continued)			
22	Barry Callebaut	20,071	0.03
5,092	Cie Financiere Richemont	368,973	0.59
10	Lindt & Spruengli	68,780	0.11
31,347	Nestle	1,670,333	2.67
720	Swatch Group	178,321	0.28
		<hr/>	
		2,354,367	3.76
Financial			
462	Baloise Holding	42,827	0.07
14,722	Credit Suisse Group	327,601	0.52
2,176	Julius Baer Group	76,068	0.12
267	Pargesa Holding	15,665	0.02
174	Partners Group Holding	33,778	0.05
310	Swiss Life Holding	46,849	0.08
529	Swiss Prime Site	29,807	0.05
3,422	Swiss Re	229,114	0.37
35,551	UBS	490,847	0.78
1,441	Zurich Financial Services	303,961	0.49
		<hr/>	
		1,596,517	2.55
Healthcare			
993	Actelion	61,056	0.10
515	Lonza Group	35,553	0.06
22,360	Novartis	1,299,109	2.07
6,830	Roche Holding	1,388,873	2.22
485	Sonova Holding	47,492	0.07
		<hr/>	
		2,832,083	4.52
Industrial			
21,374	ABB	409,522	0.65
1,288	Adecco	74,202	0.12
367	Geberit	81,008	0.13
2,224	Holcim	121,138	0.19
531	Kuehne + Nagel International	50,739	0.08
661	Schindler Holding	70,873	0.11
53	SGS	88,746	0.14
21	Sika	54,339	0.09
234	Sulzer	27,477	0.05
2,576	Wolseley	106,047	0.17
		<hr/>	
		1,084,091	1.73
Oil & Gas			
3,496	Transocean	123,924	0.20
		<hr/>	
		123,924	0.20
Technology			
6,195	STMicroelectronics	36,179	0.06
		<hr/>	
		36,179	0.06
Telecommunications			
228	Swisscom	87,611	0.14
		<hr/>	
		87,611	0.14

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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			
Basic Materials			
13,542	Anglo American	214,857	0.34
3,897	Antofagasta	38,597	0.06
20,600	BHP Billiton	462,774	0.74
1,339	Croda International	39,544	0.06
1,768	Fresnillo	15,842	0.03
1,992	Johnson Matthey	78,534	0.13
12,397	Rio Tinto	508,042	0.81
		1,358,190	2.17
Consumer Goods			
3,464	Associated British Foods	101,800	0.16
18,497	British American Tobacco	719,897	1.15
4,336	Burberry Group	79,010	0.13
24,484	Diageo	588,579	0.94
15,871	GKN	71,212	0.11
9,423	Imperial Tobacco Group	264,805	0.42
2,946	Persimmon	43,873	0.07
6,311	Reckitt Benckiser Group	363,578	0.58
9,375	SABMiller	349,434	0.56
4,588	Tate & Lyle	44,613	0.07
12,518	Unilever	373,447	0.60
		3,000,248	4.79
Consumer Services			
10,057	British Sky Broadcasting Group	102,024	0.17
1,783	Carnival	53,599	0.08
17,577	Compass Group	204,509	0.33
1,575	Easyjet	29,078	0.05
2,608	Intercontinental Hotels Group	63,102	0.10
9,242	International Consolidated Airlines Group	44,722	0.07
36,126	ITV	84,239	0.13
12,067	J Sainsbury	52,940	0.08
23,059	Kingfisher	106,624	0.17
15,684	Marks & Spencer Group	81,552	0.13
1,529	Next	100,160	0.16
7,945	Pearson	128,060	0.20
11,444	Reed Elsevier	123,660	0.20
78,801	TESCO	316,683	0.51
4,491	TUI Travel	22,299	0.04
1,759	Whitbread	79,306	0.13
8,385	William Hill	40,505	0.06
21,458	WM Morrison Supermarkets	67,317	0.11
		1,700,379	2.72
Financial			
9,441	3i Group	43,700	0.07
9,318	Aberdeen Asset Management	56,000	0.09
1,903	Admiral Group	29,964	0.05
28,636	Aviva	154,785	0.25

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)			
Financial (continued)			
148,998	Barclays	487,037	0.78
9,109	British Land REIT	68,867	0.11
6,592	Capital Shopping Centre	24,555	0.04
10,936	Direct Line Insurance Group	32,809	0.05
7,032	Hammerson	42,430	0.07
2,122	Hargreaves Lansdown	34,535	0.06
181,662	HSBC Holdings*	1,446,361	2.31
5,338	ICAP	28,975	0.05
5,712	Investec	30,044	0.05
7,599	Land Securities Group	88,004	0.14
57,476	Legal & General Group	153,851	0.24
485,615	Lloyds Banking Group	460,417	0.73
1,714	London Stock Exchange Group	35,703	0.06
47,565	Old Mutual	108,111	0.17
24,960	Prudential	402,015	0.64
20,897	Royal Bank of Scotland	84,922	0.13
34,914	RSA Insurance Group	38,356	0.06
1,011	Schroders	31,571	0.05
7,391	Segro	29,672	0.05
23,608	Standard Chartered	385,914	0.61
22,922	Standard Life	99,075	0.16
		4,397,673	7.02
Healthcare			
12,211	AstraZeneca	524,637	0.84
47,619	GlaxoSmithKline	922,365	1.47
8,857	Smith & Nephew	91,660	0.14
		1,538,662	2.45
Industrial			
2,641	Aggreko	54,250	0.09
3,551	Babcock International Group	57,834	0.09
31,569	BAE Systems	165,060	0.26
3,259	Bunzl	56,800	0.09
6,370	Capita	79,475	0.13
10,484	Cobham	34,591	0.05
15,112	G4S	47,681	0.08
3,072	IMI	56,310	0.09
1,584	Intertek Group	59,935	0.09
7,632	Meggitt	48,390	0.08
12,311	Melrose	45,236	0.07
7,802	Rexam	49,749	0.08
1,161,300	Rolls Royce	280,050	0.45
4,848	Serco Group	29,089	0.05
3,825	Smiths Group	68,043	0.11
2,379	Travis Perkins	53,529	0.08

* Investment in a related party entity.

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted 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)		
2,091	Weir Group	53,584	0.09
		1,239,606	1.98
	Oil & Gas		
2,890	AMEC	37,794	0.06
33,197	BG Group	517,724	0.83
183,229	BP	1,074,857	1.71
2,564	Subsea 7	35,608	0.06
8,823	Tullow Oil	90,672	0.14
		1,756,655	2.80
	Technology		
13,574	Arm Holdings	179,307	0.29
6,454	Invensys	39,447	0.06
10,978	Sage Group	53,269	0.08
		272,023	0.43
	Telecommunications		
76,612	BT Group	349,371	0.56
4,354	Inmarsat	39,564	0.06
470,969	Vodafone Group	1,341,631	2.14
		1,730,566	2.76
	Utilities		
50,025	Centrica	209,066	0.33
36,257	National Grid	343,408	0.55
2,351	Severn Trent	48,180	0.08
9,405	SSE	154,872	0.25
6,630	United Utilities Group	53,512	0.09
		809,038	1.30
	Total equities*	62,456,875	99.66
	Futures**		
1	Swiss Market Index Future Mar 14	2,823	-
3	Euro Stoxx 50 Future Mar 14	4,470	0.01
3	OBX Index Future Jan 14	610	-
2	SSE OMXS30 Index Future Jan 14	1,418	-
		9,321	0.01
	Total futures***	9,321	0.01
	Total financial assets at fair value through profit or loss	62,466,196	99.67
	Other net assets	204,408	0.33
	Net assets attributable to holders of redeemable participating shares	62,670,604	100.00

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

Schedules of Investments (continued)

HSBC MSCI EUROPE UCITS ETF (continued)

As at 31 December 2013

Analysis of Total Assets	Fair Value EUR	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	62,456,875	99.59
*** Financial derivative instruments dealt in on a regulated market	9,321	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
3,568	Air Products & Chemicals	398,831	0.14
1,126	Airgas	125,943	0.04
1,385	Albemarle	87,795	0.03
18,137	Alcoa	192,796	0.06
1,273	Ashland	123,532	0.04
1,686	Avery Dennison	84,620	0.03
2,709	Celanese	149,835	0.05
976	CF Industries Holdings	227,447	0.08
3,852	Consol Energy	146,530	0.05
20,584	Dow Chemical	913,930	0.31
2,599	Eastman Chemical	209,739	0.07
4,612	Ecolab	480,893	0.16
15,707	El du Pont de Nemours & Co	1,020,484	0.34
2,335	FMC	176,199	0.06
17,653	Freeport-McMoRan Copper & Gold	666,224	0.22
1,383	International Flavors & Fragrances	118,910	0.04
7,205	International Paper	353,261	0.12
7,236	LyondellBasell Industries	580,906	0.20
5,032	Mosaic	237,863	0.08
8,410	Newmont Mining	193,682	0.07
5,382	Nucor	287,291	0.10
4,575	Peabody Energy	89,350	0.03
2,416	PPG Industries	458,219	0.15
5,001	Praxair	650,280	0.22
2,038	Sigma-Aldrich	191,592	0.06
		8,166,152	2.75
Consumer Goods			
7,681	Activision Blizzard	136,952	0.05
34,093	Altria Group	1,308,830	0.44
11,160	Archer-Daniels-Midland	484,344	0.16
1,614	Autoliv	148,165	0.05
7,311	Avon Products	125,895	0.04
2,448	Beam	166,611	0.06
3,924	BorgWarner	219,391	0.07
2,076	Brown-Forman	156,883	0.05
2,485	Bunge	204,043	0.07
3,467	Campbell Soup	150,052	0.05
2,341	Church & Dwight	155,161	0.05
2,220	Clorox	205,927	0.07
4,757	Coach	267,010	0.09
67,863	Coca-Cola	2,803,421	0.95
4,320	Coca-Cola Enterprises	190,642	0.06
15,794	Colgate-Palmolive	1,029,927	0.35
7,180	ConAgra Foods	241,966	0.08
2,806	Constellation Brands	197,486	0.07
5,011	Delphi Automotive	301,311	0.10

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
4,907	DR Horton	109,524	0.04
3,454	Dr Pepper Snapple Group	168,279	0.06
5,089	Electronic Arts	116,742	0.04
1,050	Energizer Holdings	113,652	0.04
4,021	Estee Lauder Cos	302,862	0.10
62,515	Ford Motor	964,606	0.33
865	Fossil	103,748	0.03
1,982	Garmin	91,608	0.03
10,919	General Mills	544,967	0.18
16,478	General Motors	673,456	0.23
2,626	Genuine Parts	218,457	0.07
2,138	Green Mountain Coffee Roasters	161,590	0.05
3,794	Harley-Davidson	262,697	0.09
1,981	Hasbro	108,975	0.04
1,485	Herbalife	116,870	0.04
2,636	Hershey	256,298	0.09
2,448	Hormel Foods	110,576	0.04
1,818	JM Smucker	188,381	0.06
11,586	Johnson Controls	594,362	0.20
4,292	Kellogg	262,112	0.09
6,543	Kimberly-Clark	683,482	0.23
10,129	Kraft Foods	546,156	0.18
2,420	Leggett & Platt	74,875	0.03
2,731	Lennar	108,038	0.04
5,061	LKQ	166,507	0.06
6,358	Lorillard	322,223	0.11
1,716	Lululemon Athletica	101,295	0.03
5,845	Mattel	278,105	0.09
2,036	McCormick & Co	140,321	0.05
3,437	Mead Johnson Nutrition	287,883	0.10
3,252	Michael Kors Holdings	264,030	0.09
1,049	Mohawk Industries	156,196	0.05
2,538	Molsonors Brewing	142,509	0.05
28,773	Mondelez International	1,015,687	0.34
9,067	Monsanto	1,056,759	0.36
2,387	Monster Beverage	161,767	0.05
4,870	Newell Rubbermaid	157,837	0.05
12,092	NIKE	950,915	0.32
26,232	PepsiCo	2,175,682	0.73
27,528	Philip Morris International	2,398,515	0.81
1,112	Polaris Industries	161,952	0.06
46,575	Procter & Gamble	3,791,671	1.28
5,903	Pulte Group	120,244	0.04
1,358	PVH	184,715	0.06
1,026	Ralph Lauren	181,161	0.06
5,551	Reynolds American	277,494	0.09
2,583	Stanley Black & Decker	208,422	0.07

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
1,447	Tesla Motors	217,600	0.07
2,725	Toll Brothers	100,825	0.03
1,981	TRW Automotive Holdings	147,367	0.05
4,832	Tyson Foods	161,679	0.05
1,376	Under Armour	120,125	0.04
5,968	VF	372,045	0.13
1,333	Whirlpool	209,094	0.07
		31,406,955	10.58
Consumer Services			
1,250	Advance Auto Parts	138,350	0.05
6,215	Amazon.com	2,478,480	0.83
3,906	AmerisourceBergen	274,631	0.09
604	AutoZone	288,676	0.10
3,705	Bed Bath & Beyond	297,512	0.10
4,570	Best Buy	182,252	0.06
3,247	Cablevision Systems	58,219	0.02
5,782	Cardinal Health	386,295	0.13
3,865	CarMax	181,732	0.06
6,531	Carnival	262,350	0.09
9,672	CBS	616,493	0.21
1,027	Chartered Communication	140,453	0.05
526	Chipotle Mexican Grill	280,242	0.10
44,487	Comcast	2,294,678	0.77
7,429	Costco Wholesale	884,125	0.30
20,894	CVS Caremark	1,495,384	0.50
2,194	Darden Restaurants	119,288	0.04
3,611	Delta Air Lines	99,194	0.03
1,657	Dick's Sporting Goods	96,272	0.03
8,870	DIRECTV	612,828	0.21
4,025	Discovery Communications	353,976	0.12
3,713	DISH Network	215,057	0.07
5,265	Dollar General	317,585	0.11
3,850	Dollar Tree	217,217	0.07
660	Dun & Bradstreet	81,015	0.03
19,818	eBay	1,087,810	0.37
1,871	Expedia	130,334	0.04
1,769	Family Dollar Stores	114,932	0.04
2,049	GameStop	100,934	0.03
5,172	Gap	202,122	0.07
4,571	H&R Block	132,742	0.04
6,781	Hertz Global Holdings	194,072	0.07
24,365	Home Depot	2,006,214	0.68
1,004	IHS	120,179	0.04
4,484	International Game Technology	81,429	0.03
7,020	Interpublic Group of Cos	124,254	0.04
3,580	Kohl's	203,165	0.07
8,353	Kroger	330,194	0.11

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
6,977	Las Vegas Sands	550,276	0.19
6,435	Liberty Global	559,444	0.19
8,362	Liberty Interactive	245,425	0.08
1,604	Liberty Media Corp - Liberty Capital	234,906	0.08
17,891	Lowe's Cos	886,499	0.30
4,152	Ltd Brands	256,801	0.09
6,430	Macy's	343,362	0.12
4,126	Marriott International	203,659	0.07
17,002	McDonald's	1,649,704	0.56
4,448	McGraw-Hill Cos	347,834	0.12
3,887	McKesson	627,362	0.21
6,641	MGM Resorts International	156,196	0.05
904	Netflix	332,826	0.11
6,472	News Corp	116,625	0.04
4,503	Nielsen Holdings	206,643	0.07
2,673	Nordstrom	165,191	0.06
1,776	Omnicare	107,199	0.04
4,436	Omnicom Group	329,905	0.11
1,847	O'Reilly Automotive	237,727	0.08
1,678	PetSmart	122,075	0.04
875	priceline.com	1,017,100	0.34
3,720	Ross Stores	278,740	0.09
2,602	Royal Caribbean Cruises	123,387	0.04
4,075	Safeway	132,723	0.04
1,451	Scripps Networks Interactive	125,381	0.04
619	Sears Holdings	30,356	0.01
52,807	Sirius XM Holdings	184,296	0.06
3,086	Southwest Airlines	58,140	0.02
11,416	Staples	181,400	0.06
12,781	Starbucks	1,001,903	0.34
3,285	Starwood Hotels & Resorts Worldwide	260,993	0.09
10,096	Sysco	364,466	0.12
10,197	Target	645,164	0.22
2,146	Tiffany & Co	199,106	0.07
15,648	Time Warner	1,090,979	0.37
4,861	Time Warner Cable	658,666	0.22
12,167	TJX Cos	775,403	0.26
2,343	Tractor Supply	181,770	0.06
1,986	TripAdvisor	164,500	0.05
33,227	Twenty First Century Fox	1,164,609	0.39
1,025	Ulta Salon Cosmetic	98,933	0.03
1,538	United Continental Holdings	58,183	0.02
1,981	Urban Outfitters	73,495	0.02
7,243	Viacom	632,604	0.21
15,269	Walgreen	877,051	0.30
27,865	Wal-Mart Stores	2,192,697	0.74
28,864	Walt Disney	2,205,210	0.74

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
5,973	Whole Foods Market	345,419	0.12
2,262	Wyndham Worldwide	166,687	0.06
1,372	Wynn Resorts	266,456	0.09
7,609	Yum! Brands	575,316	0.19
		41,011,477	13.82
Financial			
5,786	ACE	599,024	0.20
890	Affiliated Managers	193,023	0.06
7,901	Aflac	527,787	0.18
284	Alleghany	113,589	0.04
7,881	Allstate	429,830	0.14
6,738	American Capital Agency	129,976	0.04
16,515	American Express	1,498,406	0.50
23,855	American International Group	1,217,798	0.41
6,700	American Tower	534,794	0.18
3,367	Ameriprise Financial	387,373	0.13
16,067	Annaly Capital Management	160,188	0.05
4,970	AON	416,933	0.14
2,255	Arch Capital Group	134,601	0.05
1,275	Assurant	84,622	0.03
2,081	AvalonBay Communities	246,037	0.08
1,749	Axis Capital Holdings	83,200	0.03
182,708	Bank of America	2,844,763	0.96
19,623	Bank of New York Mellon	685,628	0.23
11,973	BB&T	446,832	0.15
18,791	Berkshire Hathaway	2,227,861	0.75
2,293	BlackRock	725,666	0.24
2,574	Boston Properties	258,352	0.09
1,424	Camden Property Trust	80,997	0.03
9,954	Capital One Financial	762,576	0.26
4,769	CBRE Group	125,425	0.04
19,668	Charles Schwab	511,368	0.17
4,345	Chubb	419,857	0.14
2,610	Cincinnati Financial	136,686	0.05
3,242	CIT Group	169,005	0.06
51,726	Citigroup	2,695,442	0.91
5,368	CME Group	421,173	0.14
7,984	Cole Real Estate Investment	112,095	0.04
3,184	Comerica	151,367	0.05
2,123	Digital Realty Trust	104,282	0.04
8,230	Discover Financial Services	460,469	0.16
5,456	Duke Realty	82,058	0.03
2,038	Eaton Vance	87,206	0.03
2,045	Equifax	141,289	0.05
5,796	Equity Residential	300,639	0.10
825	Everest Re Group	128,593	0.04
1,094	Federal Realty Investment Trust	110,943	0.04

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
3,993	Fidelity National Financial	129,573	0.04
14,481	Fifth Third Bancorp	304,535	0.10
1,548	First Republic Bank	81,038	0.03
7,036	Franklin Resources	406,188	0.14
8,221	General Growth Properties	164,995	0.06
7,257	Goldman Sachs Group	1,286,376	0.43
7,351	Hartford Financial Services Group	266,327	0.09
7,696	HCP	279,519	0.09
4,870	Health Care REIT	260,886	0.09
12,759	Host Hotels & Resorts	248,035	0.08
8,074	Hudson City Bancorp	76,138	0.03
1,935	IntercontinentalExchange	435,220	0.15
7,478	Invesco	272,199	0.09
64,023	JPMorgan Chase & Co	3,744,065	1.26
15,670	KeyCorp	210,291	0.07
6,919	Kimco Realty	136,650	0.05
1,970	Legg Mason	85,656	0.03
5,256	Leucadia National	148,955	0.05
2,414	Liberty Property Trust	81,762	0.03
4,501	Lincoln National	232,342	0.08
5,651	Loews	272,604	0.09
1,991	M&T Bank	231,792	0.08
2,391	Macerich	140,806	0.05
9,303	Marsh & McLennan Cos	449,893	0.15
1,777	Mastercard	1,484,612	0.50
15,861	MetLife	855,225	0.29
3,399	Moody's	266,720	0.09
24,984	Morgan Stanley	783,498	0.26
1,969	NASDAQ OMX Group	78,366	0.03
7,442	New York Community Bancorp	125,398	0.04
3,854	Northern Trust	238,524	0.08
1,961	Ocwen Financial	108,737	0.04
826	PartnerRe	87,085	0.03
5,462	People's United Financial	82,585	0.03
2,979	Plum Creek Timber	138,553	0.05
9,041	PNC Financial Services Group	701,401	0.24
4,978	Principal Financial Group	245,465	0.08
9,752	Progressive	265,937	0.09
8,479	ProLogis	313,299	0.11
7,874	Prudential Financial	726,140	0.24
2,472	Public Storage	372,085	0.13
2,129	Raymond James Financial	111,113	0.04
2,115	Rayonier	89,042	0.03
2,465	Realogy Holdings	121,944	0.04
3,283	Realty Income	122,554	0.04
1,533	Regency Centers	70,978	0.02
23,975	Regions Financial	237,113	0.08

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
749	RenaissanceRe Holdings	72,908	0.02
2,488	SEI Investments	86,408	0.03
5,277	Simon Property Group	802,948	0.27
1,548	SL Green Realty	143,004	0.05
7,417	SLM	194,919	0.07
7,586	State Street	556,737	0.19
9,129	SunTrust Banks	336,038	0.11
4,423	T Rowe Price Group	370,515	0.12
3,705	TD Ameritrade Holding	113,521	0.04
1,589	Torchmark	124,180	0.04
6,383	Travelers Cos	577,917	0.19
4,217	UDR	98,467	0.03
4,578	Unum Group	160,596	0.05
31,285	US Bancorp	1,263,914	0.43
4,951	Ventas	283,593	0.10
8,754	Visa	1,949,341	0.66
2,840	Vornado Realty Trust	252,164	0.08
85,797	Wells Fargo & Co	3,895,184	1.31
9,388	Western Union	161,943	0.05
9,905	Weyerhaeuser	312,701	0.11
2,798	Willis Group Holdings	125,378	0.04
1,960	WR Berkley	85,044	0.03
4,867	XL Group	154,965	0.05
		50,642,357	17.07
<i>Healthcare</i>			
26,434	Abbott Laboratories	1,013,215	0.34
26,967	Abbvie	1,424,127	0.48
2,934	Actavis	492,912	0.17
6,329	Aetna	434,106	0.15
3,313	Alexion Pharmaceuticals	440,828	0.15
5,050	Allergan	560,954	0.19
12,812	Amgen	1,462,618	0.49
9,216	Baxter International	640,973	0.22
3,289	Becton Dickinson	363,402	0.12
4,044	Biogen Idec	1,131,309	0.38
2,348	Biomarin Pharmaceutical	164,994	0.06
23,027	Boston Scientific	276,784	0.09
28,000	Bristol-Myers Squibb	1,488,200	0.50
3,647	CareFusion	145,224	0.05
6,995	Celgene	1,181,875	0.40
4,845	Cigna	423,841	0.14
7,822	Covidien	532,678	0.18
1,278	CR Bard	171,175	0.06
3,042	DaVita	192,772	0.06
2,422	DENTSPLY International	117,419	0.04
1,935	Edwards Lifesciences	127,246	0.04
17,241	Eli Lilly & Co	879,291	0.30

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (continued)</i>			
13,824	Express Scripts	970,998	0.33
4,065	Forest Laboratories	244,022	0.08
26,035	Gilead Sciences	1,956,530	0.66
5,176	HCA Holdings	246,947	0.08
1,491	Henry Schein	170,362	0.06
4,541	Hologic	101,491	0.03
2,783	Hospira	114,882	0.04
2,680	Humana	276,630	0.09
2,105	Illumina	232,855	0.08
680	Intuitive Surgical	261,174	0.09
47,933	Johnson & Johnson	4,390,183	1.48
1,532	Laboratory Corp of America Holdings	139,979	0.05
2,936	Life Technologies	222,549	0.07
17,135	Medtronic	983,378	0.33
49,773	Merck & Co	2,491,139	0.84
6,496	Mylan	281,926	0.09
1,443	Patterson Cos	59,452	0.02
2,227	Perrigo	341,755	0.12
112,605	Pfizer	3,449,091	1.16
1,058	Pharmacyclics	111,915	0.04
2,584	Quest Diagnostics	138,347	0.05
1,317	Regeneron Pharms	362,491	0.12
2,436	Resmed	114,687	0.04
4,883	St Jude Medical	302,502	0.10
5,152	Stryker	387,121	0.13
6,132	Thermo Fisher Scientific	682,798	0.23
17,308	UnitedHealth Group	1,303,292	0.44
1,545	Universal Health	125,547	0.04
1,851	Varian Medical Systems	143,804	0.05
3,958	Vertex Pharmaceuticals	294,079	0.10
1,457	Waters	145,700	0.05
5,084	WellPoint	469,711	0.16
2,873	Zimmer Holdings	267,735	0.09
8,478	Zoetis	277,146	0.09
		35,728,161	12.04
<i>Industrial</i>			
11,067	3M	1,552,147	0.52
10,969	Accenture	901,871	0.30
3,401	ADT Corporation	137,638	0.05
1,645	AGCO	97,367	0.03
5,624	Agilent Technologies	321,636	0.11
843	Alliance Data Systems	221,650	0.08
4,117	AMETEK	216,842	0.07
2,715	Amphenol	242,124	0.08
1,706	Arrow Electronics	92,550	0.03
8,190	Automatic Data Processing	661,834	0.22
2,325	Avnet	102,556	0.03

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
2,408	Ball	124,397	0.04
1,741	BE Aerospace	151,519	0.05
12,190	Boeing	1,663,813	0.56
11,014	Caterpillar	1,000,181	0.34
2,722	CH Robinson Worldwide	158,801	0.05
1,644	Chicago Bridge & Iron	136,682	0.05
1,779	Cintas	106,011	0.04
2,443	Crown Holdings	108,885	0.04
17,316	CSX	498,181	0.17
3,024	Cummins	426,293	0.14
10,056	Danaher	776,323	0.26
6,187	Deere & Co	565,059	0.19
2,905	Dover	280,449	0.09
8,060	Eaton	613,527	0.21
12,192	Emerson Electric	855,635	0.29
3,504	Expeditors International of Washington	155,052	0.05
4,771	Fastenal	226,670	0.08
5,109	FedEx	734,521	0.25
4,995	Fidelity National Information Services	268,132	0.09
4,424	Fiserv	261,237	0.09
1,182	FleetCor Technologies	138,495	0.05
10,410	Flextronics International	80,886	0.03
2,459	FLIR Systems	74,016	0.02
2,392	Flowserve	188,561	0.06
2,755	Fluor	221,199	0.07
5,083	General Dynamics	485,681	0.16
173,215	General Electric	4,855,216	1.64
12,680	Honeywell International	1,158,572	0.39
7,244	Illinois Tool Works	609,076	0.21
4,949	Ingersoll-Rand	304,858	0.10
2,413	Iron Mountain	73,235	0.02
2,211	Jacobs Engineering Group	139,271	0.05
1,603	JB Hunt Transport Services	123,912	0.04
1,792	Joy Global	104,814	0.04
1,864	Kansas City Southern	230,819	0.08
2,482	KBR	79,151	0.03
1,525	L-3 Communications Holdings	162,962	0.05
1,228	Leidos Holdings	57,090	0.02
4,649	Lockheed Martin	691,120	0.23
1,305	Manpower	112,047	0.04
781	Martin Marietta Materials	78,053	0.03
6,076	Masco	138,351	0.05
3,047	MDU Resources Group	93,086	0.03
2,960	MeadWestvaco	109,313	0.04
511	Mettler Toledo International	123,963	0.04
5,335	Norfolk Southern	495,248	0.17
3,720	Northrop Grumman	426,349	0.14

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
2,648	Owens-Illinois	94,745	0.03
5,996	PACCAR	354,783	0.12
1,883	Pall	160,714	0.05
2,530	Parker Hannifin	325,459	0.11
5,542	Paychex	252,327	0.09
3,388	Pentair	263,146	0.09
2,472	Precision Castparts	665,710	0.22
3,550	Quanta Services	112,038	0.04
5,484	Raytheon	497,399	0.17
4,921	Republic Services	163,377	0.06
2,369	Robert Half International	99,474	0.03
1,217	Rock-Tenn	127,797	0.04
2,359	Rockwell Automation	278,739	0.09
2,225	Rockwell Collins	164,472	0.06
1,677	Roper Industries	232,566	0.08
3,133	Sealed Air	106,679	0.04
2,485	Sensata Technologies Holding	96,343	0.03
1,489	Sherwin-Williams	273,232	0.09
718	SPX	71,520	0.02
1,460	Stericycle	169,608	0.06
7,035	TE Connectivity	387,699	0.13
4,773	Textron	175,455	0.06
2,849	Total System Services	94,815	0.03
1,113	Towers Watson & Co	142,030	0.05
850	TransDigm Group	136,867	0.05
4,331	Trimble Navigation	150,286	0.05
7,896	Tyco International	324,052	0.11
7,888	Union Pacific	1,325,184	0.45
12,272	United Parcel Service	1,289,542	0.43
14,827	United Technologies	1,687,313	0.57
2,102	Vantiv	68,546	0.02
2,568	Verisk Analytics	168,769	0.06
2,203	Vulcan Materials	130,902	0.04
7,576	Waste Management	339,935	0.11
999	WW Grainger	255,165	0.09
3,133	Xylem	108,402	0.04
		36,310,017	12.24
<i>Oil & Gas</i>			
8,549	Anadarko Petroleum	678,107	0.23
6,613	Apache	568,321	0.19
7,496	Baker Hughes	414,229	0.14
7,129	Cabot Oil & Gas	276,320	0.09
4,204	Cameron International	250,264	0.08
3,481	Cheniere Energy	150,101	0.05
9,059	Chesapeake Energy	245,861	0.08
32,860	Chevron	4,104,543	1.38
1,466	Cimarex Energy	153,798	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
4,875	Cobalt International	80,194	0.03
1,777	Concho Resources	191,916	0.06
19,763	ConocoPhillips	1,396,256	0.47
784	Continental Resources	88,216	0.03
784	Core Laboratories	149,705	0.05
6,335	Denbury Resources	104,084	0.04
6,542	Devon Energy	404,754	0.14
1,178	Diamond Offshore Drilling	67,052	0.02
1,215	Energen	85,961	0.03
3,935	Ensco Com	225,003	0.08
4,635	EOG Resources	777,938	0.26
2,552	EQT	229,119	0.08
74,866	Exxon Mobil	7,576,439	2.55
4,017	FMC Technologies	209,728	0.07
14,382	Halliburton	729,887	0.25
1,803	Helmerich & Payne	151,596	0.05
5,257	Hess	436,331	0.15
3,279	HollyFrontier	162,934	0.05
11,418	Kinder Morgan	411,048	0.14
1,841	Kinder Morgan Management	139,290	0.05
12,004	Marathon Oil	423,741	0.14
5,325	Marathon Petroleum	488,462	0.16
3,072	Murphy Oil	199,311	0.07
4,887	Nabors Industries	83,030	0.03
7,271	National Oilwell Varco	578,263	0.19
4,301	Noble Corporation	161,158	0.05
6,107	Noble Energy	415,948	0.14
13,706	Occidental Petroleum	1,303,441	0.44
1,836	Oceaneering International	144,824	0.05
3,326	OGE Energy	112,751	0.04
9,872	Phillips	761,427	0.26
2,355	Pioneer Natural Resources	433,485	0.15
3,012	QEP Resources	92,318	0.03
2,754	Range Resources	232,190	0.08
2,094	Rowan Cos	74,044	0.03
22,472	Schlumberger	2,024,952	0.68
5,936	Southwestern Energy	233,463	0.08
2,676	Superior Energy Service	71,208	0.02
2,326	Tesoro	136,071	0.05
9,219	Valero Energy	464,638	0.16
13,058	Weatherford International	202,268	0.07
1,983	Whiting Petroleum	122,688	0.04
11,562	Williams Cos	445,946	0.15
		29,664,622	10.00
Technology			
8,081	Adobe Systems	483,890	0.16
3,016	Akamai Technologies	142,295	0.05

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
5,433	Altera	176,735	0.06
5,283	Analog Devices	269,063	0.09
1,578	Ansys	137,602	0.05
15,452	Apple	8,670,272	2.92
20,357	Applied Materials	360,115	0.12
3,820	Autodesk	192,261	0.07
4,178	Avago Technologies	220,974	0.08
8,997	Broadcom	266,761	0.09
5,412	CA	182,114	0.06
5,263	Cerner	293,360	0.10
90,901	Cisco Systems	2,040,727	0.69
3,150	Citrix Systems	199,238	0.07
5,119	Cognizant Technology Solutions	516,917	0.17
2,513	Computer Sciences	140,426	0.05
24,976	Corning	445,072	0.15
2,044	Cree	127,893	0.04
35,391	EMC	890,084	0.30
822	Equinix	145,864	0.05
1,332	F5 Networks	121,026	0.04
29,368	FaceBook	1,605,255	0.54
4,660	Google	5,222,509	1.76
1,818	Harris	126,915	0.04
32,804	Hewlett-Packard	917,856	0.31
84,737	Intel	2,199,773	0.74
17,701	International Business Machines	3,320,177	1.12
4,767	Intuit	363,817	0.12
8,642	Juniper Networks	195,050	0.07
2,808	KLA-Tencor	181,004	0.06
2,753	Lam Research	149,901	0.05
3,945	Linear Technology	179,695	0.06
1,674	LinkedIn Corporation	362,973	0.12
9,325	LSI	102,762	0.04
6,698	Marvell Technology Group	96,317	0.03
4,847	Maxim Integrated Products	135,280	0.05
3,314	Microchip Technology	148,302	0.05
17,662	Micron Technology	384,325	0.13
134,599	Microsoft	5,038,041	1.70
4,069	Motorola Solutions	274,658	0.09
5,785	NetApp	237,995	0.08
570	Netsuite	58,721	0.02
4,290	Nuance Communications	65,208	0.02
9,774	NVIDIA	156,579	0.05
59,074	Oracle	2,260,171	0.76
29,218	QUALCOMM	2,169,437	0.73
1,990	Rackspace Hosting	77,869	0.03
3,275	Red Hat	183,531	0.06
9,632	Salesforce.com	531,590	0.18

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Technology (continued)</i>			
4,091	SanDisk	288,579	0.10
2,142	SBA Communications	192,437	0.06
5,477	Seagate Technology	307,588	0.10
2,092	Servicenow	117,173	0.04
11,897	Symantec	280,531	0.10
2,609	Synopsys	105,847	0.04
2,812	Teradata	127,918	0.04
18,729	Texas Instruments	822,390	0.28
2,443	VeriSign	146,043	0.05
1,407	VMware	126,222	0.04
3,626	Western Digital	304,221	0.10
1,125	Workday	93,555	0.03
19,722	Xerox	240,017	0.08
4,529	Xilinx	207,972	0.07
16,489	Yahoo!	666,815	0.22
		46,795,708	15.77
<i>Telecommunications</i>			
90,332	AT&T	3,176,073	1.07
10,215	CenturyLink	325,348	0.11
5,564	Crown Castle International	408,565	0.14
16,910	Frontier Communications	78,632	0.03
2,560	Level 3 Communications	84,915	0.03
16,701	Sprint	179,536	0.06
4,034	T-Mobile	135,704	0.04
48,680	Verizon Communications	2,392,135	0.80
9,920	Windstream	79,162	0.03
		6,860,070	2.31
<i>Utilities</i>			
11,665	AES	169,259	0.06
1,877	Alliant Energy	96,853	0.03
4,088	Ameren	147,822	0.05
8,220	American Electric Power	384,203	0.13
3,009	American Water Works	127,160	0.04
5,975	Calpine	116,572	0.04
6,876	CenterPoint Energy	159,386	0.05
4,512	CMS Energy	120,786	0.04
4,957	Consolidated Edison	274,023	0.09
9,849	Dominion Resources	637,132	0.22
2,977	DTE Energy	197,643	0.07
12,006	Duke Energy	828,534	0.28
5,245	Edison International	242,844	0.08
3,011	Entergy	190,506	0.06
14,473	Exelon	396,415	0.13
7,085	FirstEnergy	233,663	0.08
1,319	Integrus Energy Group	71,767	0.02
7,221	NextEra Energy	618,262	0.21
5,248	NiSource	172,554	0.06

Schedules of Investments (continued)

HSBC MSCI USA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
5,319	Northeast Utilities	225,472	0.08
5,480	NRG Energy	157,386	0.05
3,477	ONEOK	216,200	0.07
4,239	Pepco Holdings	81,092	0.03
7,573	PG&E	305,040	0.10
1,849	Pinnacle West Capital	97,849	0.03
10,743	PPL	323,257	0.11
8,573	Public Service Enterprise Group	274,679	0.09
2,262	SCANA	106,156	0.04
3,921	Sempra Energy	351,949	0.12
14,863	Southern	611,018	0.21
11,333	Spectra Energy	403,681	0.14
3,883	Wisconsin Energy	160,523	0.05
8,463	Xcel Energy	236,456	0.08
		8,736,142	2.94
	Total equities*	295,321,661	99.52
Warrants			
99,758	American International Warrants	-	-
	Total warrants	-	-
Futures			
15	CME S&P 500 E-Mini Index Future Mar 14***	42,790	0.01
	Total futures**	42,790	0.01
	Financial assets at fair value through profit or loss	295,364,451	99.53
	Other net assets	1,391,862	0.47
	Net assets attributable to holders of redeemable participating shares	296,756,313	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	295,321,661	99.43
*** Financial derivative instruments dealt in on a regulated market	42,790	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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	33,824	0.34
17,766	Cia Siderurgica Nacional	108,287	1.09
6,075	Fibria Celulose	71,198	0.71
21,068	Gerdau	163,775	1.64
6,703	Metalurgica Gerdau	66,483	0.67
7,214	Suzano Papel e Celulose	28,254	0.28
9,334	Usinas Siderurgicas de Minas Gerais	56,220	0.56
78,445	Vale	1,128,603	11.32
		1,656,644	16.61
	Consumer Goods		
115,172	Ambev	845,514	8.48
16,047	BRF - Brasil Foods	334,986	3.36
3,410	Cia Hering	43,217	0.43
3,010	Cosan Industria e Comercio	50,497	0.51
8,535	Hypermarcas	63,852	0.64
17,933	JBS	66,662	0.67
833	M Dias Branco	35,308	0.35
4,204	Natura Cosméticos	73,718	0.74
9,312	Souza Cruz	95,163	0.96
		1,608,917	16.14
	Consumer Services		
9,663	Anhanguera Educacional Participacoes	61,027	0.61
3,430	Cia Brasileira de Distribuicao Grupo Pao de Acucar	152,524	1.53
6,489	Estacio Participacoes	56,137	0.56
4,584	Kroton Educational	76,282	0.76
3,370	Localiza Rent a Car	47,538	0.48
13,086	Lojas Americanas	84,473	0.85
3,046	Lojas Renner	78,756	0.79
5,257	Raia Drogasil	32,934	0.33
		589,671	5.91
	Financial		
67,042	Banco Bradesco	845,406	8.48
14,066	Banco do Brasil	145,474	1.46
4,414	Banco do Estado do Rio Grande do Sul	23,574	0.24
23,186	Banco Santander Brasil Brazil	137,391	1.38
14,707	BB Seguridade Participacoes	152,727	1.53
46,105	BM&FBovespa	216,137	2.17
10,018	BR Malls Participacoes	72,399	0.72
5,008	BR Properties	39,482	0.39
5,577	Bradespar	59,286	0.59
4,729	CETIP - Balcao Organizado de Ativos e Derivativos	48,508	0.49
8,671	Cielo	241,285	2.42
7,179	Cyrela Brazil Realty Empreendimentos e Participacoes	43,818	0.44
61,514	Itau Unibanco Holding	817,405	8.20
70,095	Itausa - Investimentos Itau	264,425	2.65
8,302	MRV Engenharia e Participacoes	29,664	0.30

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (confirmed)</i>			
1,962	Multiplan Empreendimentos Imobiliarios	41,498	0.41
2,782	Porto Seguro	35,081	0.35
4,898	Qualicorp	46,712	0.47
3,303	Sul America	20,706	0.21
		3,280,978	32.90
<i>Healthcare</i>			
6,577	Odontoprev	27,404	0.28
		27,404	0.28
<i>Industrial</i>			
10,941	All America Latina Logistica	30,422	0.30
21,642	CCR	163,009	1.63
6,665	Duratex	37,149	0.37
4,103	EcoRodovias Infraestrutura e Logistica	25,739	0.26
14,525	Embraer	116,298	1.17
11,838	Klabin	61,517	0.62
10,905	Marcopolo	23,573	0.24
5,296	Weg	69,947	0.70
		527,654	5.29
<i>Oil & Gas</i>			
175,954	Petroleo Brasileiro	1,240,122	12.44
		1,240,122	12.44
<i>Technology</i>			
3,004	Totvs	47,061	0.47
		47,061	0.47
<i>Telecommunications</i>			
17,647	Oi SA	26,853	0.27
7,295	Telefonica Brasil	138,618	1.39
20,622	Tim Participacoes	107,775	1.08
		273,246	2.74
<i>Utilities</i>			
2,502	AES Tiete	20,245	0.20
12,261	Centrais Eletricas Brasileiras	40,124	0.40
8,325	Cia de Saneamento Basico do Estado de Sao Paulo	93,368	0.94
1,474	Cia de Saneamento de Minas Gerais	23,242	0.23
17,270	Cia Energetica de Minas Gerais	102,555	1.03
4,117	Cia Energetica de Sao Paulo	39,124	0.39
2,361	Cia Paranaense de Energia	30,553	0.31
5,889	CPFL Energia	47,651	0.48
5,831	EDP - Energias do Brasil	28,052	0.28
3,977	Tractebel Energia	60,584	0.61
2,294	Transmissora Alianca de Energia Eletrica	17,697	0.18
8,006	Ultrapar Participacoes	189,864	1.90
		693,059	6.95

Schedules of Investments (continued)

HSBC MSCI BRAZIL UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing 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	9,944,756	99.73
	Total financial assets at fair value through profit or loss	9,944,756	99.73
	Other net assets	26,506	0.27
	Net assets attributable to holders of redeemable participating shares	9,971,262	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
174,650	Alumina	174,219	0.16
222,281	BHP Billiton	7,554,829	6.88
107,662	Fortescue Metals Group	560,581	0.51
28,988	Iluka Resources	223,811	0.20
112,762	Incitec Pivot	270,365	0.25
53,068	Newcrest Mining	370,323	0.34
25,486	Orica	544,033	0.49
30,162	Rio Tinto	1,839,798	1.68
		11,537,959	10.51
	Consumer Goods		
26,612	ALS Limited	209,752	0.19
39,649	Coca-Cola Amatil	426,728	0.39
		636,480	0.58
	Consumer Services		
27,736	Crown	418,116	0.38
54,242	Echo Entertainment Group	119,378	0.11
3,822	Flight Centre	162,590	0.15
36,994	Harvey Norman Holdings	104,585	0.09
60,902	Metcash	172,176	0.16
76,719	Qantas Airways	75,157	0.07
51,510	TABCORP Holdings	167,283	0.15
97,114	Tatts Group	269,337	0.25
68,815	Wesfarmers	2,711,337	2.47
86,538	Woolworths	2,620,707	2.39
		6,820,666	6.22
	Financial		
203,622	AMP	799,728	0.73
13,402	ASX	440,756	0.40
189,904	Australia & New Zealand Banking Group	5,475,798	4.99
22,092	Bank of Queensland	240,338	0.22
28,491	Bendigo and Adelaide Bank	299,501	0.27
146,870	CFS Retail Property Trust	255,568	0.23
111,562	Commonwealth Bank of Australia	7,765,133	7.08
32,693	Computershare	332,851	0.30
323,157	Dexus Property Group	290,558	0.27
98,724	Federation Centres	206,677	0.19
118,963	Goodman Group	503,415	0.46
119,526	GPT Group	363,575	0.33
159,088	Insurance Australia Group	828,349	0.76
37,852	Lend Lease Group	377,248	0.34
19,964	Macquarie Group	981,807	0.89
253,582	Mirvac Group	381,137	0.35
162,582	National Australia Bank	5,066,160	4.62
84,425	QBE Insurance Group	869,359	0.79
159,635	Stockland	515,571	0.47

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
88,971	Suncorp Group	1,042,732	0.95
142,445	Westfield Group	1,285,853	1.17
207,175	Westfield Retail Trust	550,487	0.50
214,809	Westpac Banking	6,222,749	5.67
		<hr/>	<hr/>
		35,095,350	31.98
Healthcare			
3,944	Cochlear	207,899	0.19
33,715	CSL	2,080,048	1.90
9,094	Ramsay Health Care	351,961	0.32
26,284	Sonic Healthcare	389,878	0.35
		<hr/>	<hr/>
		3,029,786	2.76
Industrial			
83,444	Amcor	787,591	0.72
67,529	Asciano	347,989	0.32
140,407	Aurizon Holdings Ltd	613,002	0.56
53,523	Boral	228,408	0.21
107,702	Brambles	881,653	0.80
11,660	Leighton Holdings	168,053	0.15
83,444	Orora	86,598	0.08
22,220	Seek	266,579	0.24
75,605	Sydney Airport	257,032	0.23
47,167	Toll Holdings	239,684	0.22
97,680	Transurban Group	597,743	0.54
44,757	Treasury Wine Estates	193,002	0.18
		<hr/>	<hr/>
		4,667,334	4.25
Oil & Gas			
57,862	APA Group	310,597	0.28
9,335	Caltex Australia	167,449	0.15
75,934	Origin Energy	955,836	0.87
66,931	Santos	876,041	0.80
45,623	Woodside Petroleum	1,587,766	1.45
14,306	WorleyParsons	212,461	0.20
		<hr/>	<hr/>
		4,110,150	3.75
Technology			
3,639	REA Group	122,933	0.11
		<hr/>	<hr/>
		122,933	0.11
Telecommunications			
301,444	Telstra	1,415,856	1.29
		<hr/>	<hr/>
		1,415,856	1.29
Utilities			
38,370	AGL Energy	515,945	0.47
117,260	SP AusNet	130,609	0.12
		<hr/>	<hr/>
		646,554	0.59

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
65,694	MGM China Holdings	280,441	0.26
		280,441	0.26
	Hong Kong		
	Consumer Goods		
164,323	First Pacific	186,920	0.17
404,695	Li & Fung	521,935	0.47
51,312	Yue Yuen Industrial Holdings	171,398	0.16
		880,253	0.80
	Consumer Services		
81,610	Cathay Pacific Airways	172,614	0.16
145,845	Galaxy Entertainment Group	1,308,208	1.19
100,334	MTR	379,791	0.35
108,300	Shangri-La Asia	211,188	0.19
134,467	SJM Holdings	450,897	0.41
		2,522,698	2.30
	Financial		
833,645	AIA Group	4,182,336	3.81
86,124	Bank of East Asia	364,878	0.33
255,894	BOC Hong Kong Holdings	820,115	0.75
96,190	Cheung Kong Holdings	1,518,447	1.38
155,019	Hang Lung Properties	489,823	0.45
52,883	Hang Seng Bank	857,313	0.78
74,229	Henderson Land Development	423,619	0.39
75,810	Hong Kong Exchanges and Clearing	1,264,193	1.15
39,146	Hopewell Holdings	132,527	0.12
44,131	Hysan Development	190,098	0.17
44,844	Kerry Properties	155,577	0.14
159,802	Link REIT	774,923	0.71
265,435	New World Development	331,037	0.30
205,651	Sino Land	281,141	0.26
110,925	Sun Hung Kai Properties	1,406,993	1.28
80,907	Swire Properties	204,517	0.19
63,302	Wheelock & Co	291,048	0.26
		13,688,585	12.47
	Industrial		
43,199	Cheung Kong Infrastructure Holdings	272,719	0.25
147,548	Hutchison Whampoa	2,005,682	1.83
296,875	Noble Group	251,589	0.23
100,971	NWS Holdings	153,923	0.14
47,022	Swire Pacific	551,256	0.50
104,755	Wharf Holdings	801,157	0.73
132,489	Yangzijiang Shipbuilding Holdings	124,346	0.11
		4,160,672	3.79
	Technology		
16,565	ASM Pacific Technology	138,651	0.13
		138,651	0.13

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
156,012	HKT Trust	154,126	0.14
278,553	PCCW	124,660	0.11
		<hr/> 278,786	<hr/> 0.25
	Utilities		
122,296	CLP Holdings	966,854	0.88
396,641	Hong Kong & China Gas	909,531	0.83
95,932	Power Assets Holdings	762,754	0.70
		<hr/> 2,639,139	<hr/> 2.41
	Ireland		
	Industrial		
30,594	James Hardie Industries	354,180	0.32
		<hr/> 354,180	<hr/> 0.32
	Macau		
	Consumer Services		
167,343	Sands China	1,367,233	1.25
107,745	Wynn Macau	488,439	0.44
		<hr/> 1,855,672	<hr/> 1.69
	New Zealand		
	Healthcare		
25,865	Ryman Healthcare	167,112	0.15
		<hr/> 167,112	<hr/> 0.15
	Industrial		
73,177	Auckland International Airport	212,606	0.20
47,501	Fletcher Building	332,704	0.30
		<hr/> 545,310	<hr/> 0.50
	Telecommunications		
125,803	Telecom Corp of New Zealand	238,665	0.22
		<hr/> 238,665	<hr/> 0.22
	Utilities		
25,355	Contact Energy	107,055	0.10
		<hr/> 107,055	<hr/> 0.10
	Singapore		
	Consumer goods		
488,833	Golden Agri-Resources	211,004	0.19
102,057	Olam International	124,075	0.11
133,149	Wilmar International	360,660	0.33
		<hr/> 695,739	<hr/> 0.63
	Consumer services		
28,329	City Developments	215,396	0.20
139,557	ComfortDelGro	222,168	0.20
423,182	Genting Singapore PLC	501,075	0.46
7,379	Jardine Cycle & Carriage	210,102	0.19
37,381	Singapore Airlines	308,202	0.28
111,807	Singapore Press Holdings	364,838	0.33
		<hr/> 1,821,781	<hr/> 1.66

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
141,201	Ascendas Real Estate Investment Trust	246,034	0.22
139,383	CapitaCommercial	160,071	0.15
177,432	CapitaLand	425,803	0.39
167,574	CapitaMall Trust	252,834	0.23
94,210	CapitaMalls Asia	146,247	0.13
118,575	DBS Group Holdings	1,605,918	1.46
214,079	Global Logistic Properties	490,011	0.45
361,859	Hutchison Port Holdings Trust	244,255	0.22
48,106	Keppel Land	127,257	0.12
178,640	Oversea-Chinese Banking	1,443,155	1.32
59,355	Singapore Exchange	341,294	0.31
88,071	United Overseas Bank	1,481,568	1.35
31,970	UOL Group	156,736	0.14
		7,121,183	6.49
Industrial			
99,966	Keppel	885,965	0.81
68,067	SembCorp Industries	295,967	0.27
57,804	SembCorp Marine	203,729	0.18
107,418	Singapore Technologies Engineering	336,904	0.31
		1,722,565	1.57
Telecommunications			
551,780	Singapore Telecommunications	1,599,489	1.46
41,858	StarHub	142,223	0.13
		1,741,712	1.59
Total equities*		109,043,267	99.37
Futures**			
3	SFE SPI 200 Future Mar 14	11,362	0.01
3	H Shares Index Future Jan 14	909	-
2	MSCI Singapore Index Future Jan 14	4,087	-
		16,358	0.01
Total futures***		16,358	0.01
Total financial assets at fair value through profit or loss		109,059,625	99.38
Other net assets		675,012	0.62
Net assets attributable to holders of redeemable participating shares		109,734,637	100.00

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

Schedules of Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF (continued)

As at 31 December 2013

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	109,043,267	99.24
*** Financial derivative instruments dealt in on a regulated market	16,358	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
37,197	Aluminum Corp of China	12,953	0.01
97,200	China BlueChemical	60,799	0.06
150,240	China Shenhua Energy	473,754	0.50
186,300	China Coal Energy	104,758	0.11
81,000	Jiangxi Copper	146,252	0.15
97,200	Yanzhou Mining	88,754	0.10
445,500	Zijin Mining Group	95,377	0.10
		982,647	1.03
Consumer Goods			
89,100	Anta Sports Products	110,316	0.12
100,628	AviChina Industry & Technology	58,531	0.06
153,900	Dongfeng Motor Group	240,960	0.25
46,769	Great Wall Motor	258,161	0.27
129,600	Guangzhou Automobile Group	141,739	0.15
40,301	Hengan International Group	476,101	0.50
67,503	Tingyi Cayman Islands Holding	195,011	0.21
16,200	Tsingtao Brewery	136,954	0.14
42,000	Uni-President China	42,792	0.04
283,500	Want Want China Holdings	409,505	0.43
		2,070,070	2.17
Consumer Services			
129,600	Air China	96,777	0.10
32,400	Golden Eagle Retail Group	42,789	0.05
48,600	Sun Art Retail Group	68,571	0.07
24,300	Wumart Stores	39,488	0.04
		247,625	0.26
Financial			
81,000	Agile Property Holdings	86,811	0.09
842,400	Agricultural Bank of China	413,934	0.43
3,295,307	Bank of China	1,517,233	1.59
408,240	China Citic Bank	221,659	0.23
3,232,143	China Construction Bank	2,438,567	2.56
82,000	China Everbright	109,774	0.12
372,600	China Life Insurance	1,168,970	1.23
237,735	China Merchants Bank	506,514	0.53
275,400	China Minsheng Banking	305,813	0.32
120,690	China Pacific Insurance Group	473,187	0.50
19,600	China Taiping Insurance Holdings	40,041	0.04
20,250	CITIC Securities	55,236	0.06
246,434	Country Garden Holdings	148,742	0.16
296,460	Evergrande Real Estate Group	113,174	0.12
55,080	Guangzhou R&F Properties	80,556	0.08
3,390,922	Industrial & Commercial Bank of China	2,291,592	2.40
81,000	Longfor Properties	113,241	0.12
64,800	Peoples Insurance	31,340	0.03

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
158,242	PICC Property & Casualty	234,697	0.25
87,075	Ping An Insurance	779,927	0.82
210,600	Shui On Land	64,643	0.07
199,458	Sino-Ocean Land Holdings	130,936	0.14
101,250	Soho China	87,229	0.09
		11,413,816	11.98
Healthcare			
97,200	Shandong Weigao Group Medical Polymer	131,125	0.14
113,400	Sino Biopharmaceutical	89,945	0.10
60,912	Sinopharm Group	174,792	0.18
		395,862	0.42
Industrial			
9,400	AAC Technologies Holdings	45,644	0.05
72,900	Anhui Conch Cement	270,305	0.28
59,517	Beijing Enterprises Holdings	37,382	0.04
9,104	Byd	44,617	0.05
210,600	China Communications Construction	169,757	0.18
129,600	China National Building Material	139,399	0.15
218,700	China Railway Group	112,823	0.12
294,300	China Shipping Container Lines	76,671	0.08
113,400	CSR	93,016	0.10
109,350	Fosun International	108,592	0.11
124,609	Jiangsu Expressway	153,155	0.16
145,800	Shanghai Electric Group	53,027	0.06
19,440	Weichai Power	78,349	0.08
162,000	Zhejiang Expressway	153,146	0.16
21,791	Zhuzhou CSR Times Electric	78,410	0.08
65,013	Zoomlion Heavy Industry Science and Technology	60,705	0.06
		1,674,998	1.76
Oil & Gas			
56,700	China Gas Holdings	83,364	0.09
153,900	China Longyuan Power Group	198,286	0.21
97,200	China Oilfield Services	301,488	0.32
1,042,470	China Petroleum & Chemical	851,051	0.89
832,841	CNOOC	1,548,872	1.62
904,431	PetroChina	991,477	1.04
		3,974,538	4.17
Technology			
609,496	Hanergy Solar Group	62,099	0.06
234,900	Lenovo Group	285,682	0.30
45,131	Tencent Holdings	2,878,838	3.02
36,936	ZTE	73,360	0.08
		3,299,979	3.46
Telecommunications			
648,000	China Telecom	327,604	0.34
		327,604	0.34

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
328,941	Datang International Power Generation	151,876	0.16
35,103	ENN Energy Holdings	259,637	0.27
210,600	Huaneng Power International	190,399	0.20
		601,912	0.63
Hong Kong			
Basic Materials			
43,740	Kingboard Chemical Holdings	114,233	0.12
105,300	Lee & Man Paper Manufacturing	69,396	0.07
89,100	Nine Dragons Paper Holdings	77,566	0.08
		261,195	0.27
Consumer Goods			
226,800	Belle International Holdings	262,376	0.28
126,670	Brilliance China Automotive Holdings	206,495	0.22
105,300	China Agri-Industries Holdings	52,557	0.05
68,040	China Mengniu Dairy	322,924	0.34
202,500	Geely Automobile Holdings	97,936	0.10
60,750	Haier Electronics Group	176,286	0.18
		1,118,574	1.17
Consumer Services			
550,800	GOME Electrical Appliances Holding	101,582	0.11
31,074	Intime Retail Group	32,341	0.03
		133,923	0.14
Financial			
40,500	China Everbright	64,037	0.07
207,166	China Overseas Land & Investment	582,456	0.61
96,471	China Resources Land	239,132	0.25
210,600	Franshion Properties China	73,335	0.08
105,300	Poly Hong Kong Investments	56,223	0.06
89,100	Shimao Property Holdings	204,773	0.21
		1,219,956	1.28
Industrial			
113,400	Beijing Capital International Airport	88,775	0.09
24,300	Beijing Enterprises Holdings	241,002	0.25
64,800	China Merchants Holdings International	236,510	0.25
52,053	China Resources Cement Holdings	34,976	0.04
47,253	China Resources Enterprise	156,926	0.16
78,426	China State Construction International Holdings	140,593	0.15
72,900	Citic Pacific	111,507	0.12
81,000	COSCO Pacific	111,151	0.12
32,400	Shanghai Industrial Holdings	118,464	0.12
		1,239,904	1.30
Oil & Gas			
129,600	Kunlun Energy	228,320	0.24
		228,320	0.24
Telecommunications			
270,558	China Mobile	2,805,464	2.95

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
218,053	China Unicom Hong Kong	326,218	0.34
		3,131,682	3.29
Utilities			
5,893	China Resources Gas Group	20,521	0.02
97,200	China Resources Power Holdings	230,409	0.24
303,428	GCL-Poly Energy Holdings	93,919	0.10
145,800	Guangdong Investment	142,533	0.15
		487,382	0.51
Indonesia			
Basic Materials			
542,700	Adaro Energy	48,607	0.05
77,500	Bumi Resources	8,215	0.01
35,238	Indo Tambangraya Megah	82,521	0.09
101,089	Tambang Batubara Bukit Asam	84,725	0.09
		224,068	0.24
Consumer Goods			
2,025	Astra Agro Lestari	4,176	-
1,021,363	Astra International	570,688	0.60
312,887	Charoen Pokphand Indonesia	86,770	0.09
32,400	Gudang Garam	111,816	0.12
218,700	Indofood Sukses Makmur	118,605	0.12
64,800	Unilever Indonesia	138,439	0.15
		1,030,494	1.08
Consumer Services			
405,000	Global Mediacom	63,229	0.07
85,000	Matahari Department Store	76,828	0.08
		140,057	0.15
Financial			
464,681	Bank Central Asia	366,552	0.39
154,888	Bank Danamon Indonesia	48,045	0.05
447,819	Bank Mandiri	288,856	0.30
247,230	Bank Negara Indonesia Persero	80,243	0.08
519,665	Bank Rakyat Indonesia Persero	309,579	0.32
1,341,459	PT Lippo Karawaci	100,306	0.11
		1,193,581	1.25
Healthcare			
881,476	Kalbe Farma	90,538	0.10
		90,538	0.10
Industrial			
72,900	Indocement Tungal Prakarsa	119,803	0.12
162,000	Semen Gresik Persero	188,357	0.20
86,267	United Tractors	134,681	0.14
		442,841	0.46
Technology			
140,392	Tower Bersama Infrastructure	66,908	0.07
		66,908	0.07

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Telecommunications		
1,699,704	Telekomunikasi Indonesia	300,276	0.32
		300,276	0.32
	Utilities		
526,500	Perusahaan Gas Negara PT	193,598	0.20
		193,598	0.20
	Malaysia		
	Basic Materials		
137,700	Petronas Chemicals Group	290,912	0.31
		290,912	0.31
	Consumer Goods		
8,910	British American Tobacco Malaysia	174,419	0.18
50,625	Felda Global Ventures Holdings	69,396	0.07
149,850	IOI	215,477	0.23
30,780	Kuala Lumpur Kepong	233,986	0.25
28,350	PPB Group	139,694	0.15
24,365	UMW Holdings	89,709	0.09
		922,681	0.97
	Consumer Services		
32,531	Airasia Berhad	21,850	0.02
111,780	Genting	350,134	0.37
187,110	Genting Malaysia	250,204	0.26
		622,188	0.65
	Financial		
94,770	AMMB Holdings	209,475	0.22
217,890	CIMB Group Holdings	506,891	0.53
23,733	Hong Leong Bank	104,337	0.11
179,205	Malayan Banking	543,825	0.57
43,335	Public Bank	258,515	0.27
41,357	RHB Capital	99,747	0.11
		1,722,790	1.81
	Healthcare		
39,367	IHH Healthcare	46,392	0.05
		46,392	0.05
	Industrial		
89,100	Gamuda	130,569	0.14
60,750	IJM	109,055	0.12
39,690	Malaysia Airports Holdings	109,055	0.11
78,570	MISC	136,727	0.14
143,775	Sime Darby	417,871	0.44
		903,277	0.95
	Oil & Gas		
54,224	Dialog Group	59,265	0.06
8,100	Petronas Dagangan	77,748	0.08
117,532	Sapurakencana Petroleum	175,822	0.19
		312,835	0.33

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Technology		
115,020	Maxis	255,288	0.27
		255,288	0.27
	Telecommunications		
142,560	Axiata Group	300,310	0.32
101,591	DiGi.Com	153,836	0.16
8,424	Telekom Malaysia	14,274	0.01
		468,420	0.49
	Utilities		
74,925	IOI Properties	66,031	0.07
38,070	Petronas Gas	282,198	0.30
127,575	Tenaga Nasional	443,231	0.46
151,196	YTL	74,779	0.08
132,840	YTL Power International	76,650	0.08
		942,889	0.99
	Philippines		
	Consumer Goods		
69,046	Universal Robina	175,950	0.18
		175,950	0.18
	Consumer Services		
16,477	Jollibee Foods	64,263	0.07
10,854	SM Investments	173,879	0.18
		238,142	0.25
	Financial		
292,849	Ayala Land	163,308	0.17
50,139	Bank of the Philippine Islands	96,025	0.10
58,288	BDO Unibank	90,093	0.09
26,325	Metropolitan Bank & Trust	44,812	0.05
202,500	SM Prime Holdings	66,979	0.07
		461,217	0.48
	Industrial		
109,415	Aboitiz Equity Ventures	134,481	0.14
197,478	Alliance Global Group	114,796	0.12
5,817	Ayala	67,892	0.07
16,200	International Container Terminal	37,231	0.04
		354,400	0.37
	Telecommunications		
1,053	Philippine Long Distance Telephone	63,252	0.07
		63,252	0.07
	Utilities		
101,250	Aboitiz Power	77,564	0.08
543,510	Energy Development	65,271	0.07
210,000	Metro Pacific	20,440	0.02
		163,275	0.17
	South Korea		
	Basic Materials		
4,536	Hanwha Chem	92,624	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
Basic Materials (continued)			
713	Honam Petrochemical	156,740	0.16
2,610	Hyundai Steel	213,430	0.22
373	Kumho Petrochemical	33,647	0.04
423	Korea Zinc	127,459	0.13
2,349	LG Chem	666,628	0.70
761	OCI	137,728	0.15
2,999	Pohang Iron Steel	927,819	0.97
		<hr/> 2,356,075	<hr/> 2.47
Consumer Goods			
146	Amorepacific	138,343	0.15
178	CJ CheilJedang	46,720	0.05
2,575	Hankook Tire	148,105	0.15
4,586	Hitejinro	95,818	0.10
3,342	Hyundai Mobis	929,433	0.98
9,269	Hyundai Motor	1,866,469	1.96
583	Hyundai Wia	104,960	0.11
11,907	Kia Motors	632,949	0.66
4,439	KT & G	313,361	0.33
5,151	LG Electronics	332,386	0.35
405	LG Household & Healthcare	210,300	0.22
666	N C Soft	156,821	0.16
129	Orion	116,000	0.12
3,517	Woongjin Coway	221,281	0.23
		<hr/> 5,312,946	<hr/> 5.57
Consumer Services			
1,021	E-Mart	257,826	0.27
761	Hyundai Department Store	116,095	0.12
7,371	Kangwon Land	216,168	0.23
1,621	Korean Air Lines	47,923	0.05
454	Lotte Shopping	173,796	0.18
356	Shinsegae	85,175	0.09
		<hr/> 896,983	<hr/> 0.94
Financial			
8,748	BS Financial Group	132,627	0.14
9,994	Daewoo Securities	84,282	0.09
5,589	DGB Financial Group	87,382	0.09
2,430	Dongbu Insurance	129,404	0.13
13,314	Hana Financial Holdings	553,830	0.58
14,258	Hanwha Life Insurance	102,542	0.11
520	Hyundai Marine & Fire Insurance	16,014	0.02
6,804	Hyundai Securities	37,716	0.04
8,262	Industrial Bank of Korea	95,118	0.10
17,547	KB Financial Group	702,479	0.74
1,944	Korea Investment Holdings	75,155	0.08
2,400	Samsung Card	85,052	0.09
1,760	Samsung Fire & Marine Insurance	431,932	0.45

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
2,480	Samsung Life Insurance	244,393	0.25
2,724	Samsung Securities	113,699	0.12
19,521	Shinhan Financial Group	874,917	0.92
14,418	Woori Finance Holdings	181,702	0.19
6,106	Woori Investment & Security	55,485	0.06
		4,003,729	4.20
Healthcare			
4,490	Celltrion	163,161	0.17
		163,161	0.17
Industrial			
2,268	Cheil Industries	190,191	0.20
1,717	Daelim Industrial	153,096	0.16
4,779	Daewoo Engineering & Construction	33,374	0.03
5,526	Daewoo Shipbuilding & Marine Engineering	183,266	0.19
567	Doosan	74,948	0.08
2,997	Doosan Infracore	35,782	0.04
1,944	GS Engineering & Construction	56,182	0.06
2,430	Hanwha	90,260	0.09
1,152	Hyosung	76,738	0.08
2,916	Hyundai Development	64,103	0.07
3,451	Hyundai Engineering & Construction	198,489	0.21
553	Hyundai Glovis	121,043	0.13
1,978	Hyundai Heavy Industries	481,685	0.51
569	Hyundai Mipo Dockyard	95,970	0.10
227	KCC	100,772	0.11
4,714	LG	285,873	0.30
1,037	LS Cable	79,493	0.08
5,154	Samsung Corporation	295,951	0.31
2,560	Samsung Electro Mechanics	177,079	0.19
1,071	Samsung Engineering	66,979	0.07
8,262	Samsung Heavy Industries	297,881	0.31
1,606	Samsung SDI	246,527	0.26
1,895	Samsung Techwin	97,681	0.10
		3,503,363	3.68
Oil & Gas			
2,221	Doosan Heavy Industries & Construction	74,500	0.08
2,805	GS Holdings	152,297	0.16
1,231	SK Corporation	222,790	0.23
2,497	SK Innovation	334,795	0.35
2,559	S-Oil	179,434	0.19
		963,816	1.01
Technology			
10,256	LG Display	246,354	0.26
1,599	NHN	807,348	0.85
5,790	Samsung Electronics	7,240,822	7.60
729	SK C&C	93,253	0.10

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	South Korea (continued)		
	Technology (continued)		
23,654	Sk Hynix	824,814	0.87
		9,212,591	9.68
	Telecommunications		
2,693	KT Corp	40,045	0.04
15,744	LG Uplus	160,371	0.17
1,683	SK Telecom	41,435	0.04
		241,851	0.25
	Utilities		
8,829	Korea Electric Power	290,717	0.31
		290,717	0.31
	Taiwan		
	Basic Materials		
515,952	China Steel	467,418	0.49
150,174	Formosa Chemicals & Fibre	423,260	0.44
215,863	Formosa Plastics	583,051	0.61
245,430	Nan Ya Plastics	567,387	0.60
40,500	Taiwan Fertilizer	91,726	0.10
		2,132,842	2.24
	Consumer Goods		
101,641	Cheng Shin Rubber Industry	266,009	0.28
201,594	Far Eastern New Century	232,685	0.24
12,150	Giant Manufacturing	83,572	0.09
6,725	Largan Precision	274,158	0.29
3,240	Merida Industry	23,536	0.02
101,250	Pou Chen	151,347	0.16
177,632	Uni-President Enterprises	320,057	0.34
48,600	Yulon Motor	88,057	0.09
		1,439,421	1.51
	Consumer Services		
124,740	Eva Airways	69,478	0.07
12,150	Hotai Motor	150,023	0.16
22,680	President Chain Store	157,143	0.17
		376,644	0.40
	Financial		
367,454	Cathay Financial Holding	594,885	0.62
232,486	Chang Hwa Commercial Bank	143,142	0.15
646,720	China Development Financial Holding	195,295	0.21
165,712	China Life Insurance/Taiwan	167,917	0.18
565,267	Chinatrust Financial Holding	385,968	0.40
218,652	E.Sun Financial Holding	145,262	0.15
337,268	First Financial Holding	209,919	0.22
290,838	Fubon Financial Holding	425,471	0.45
277,686	Hua Nan Financial Holdings	162,120	0.17
434,567	Mega Financial Holding	365,985	0.39
452,645	Shin Kong Financial Holding	156,433	0.16
414,008	SinoPac Financial Holdings	206,285	0.22

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
277,682	Taishin Financial Holding	136,495	0.14
76,901	Taiwanoperative Financial Holding	42,058	0.04
420,001	Yuanta Financial Holding	250,844	0.26
		3,588,079	3.76
Healthcare			
40,488	Scinopharm Taiwan	119,004	0.12
		119,004	0.12
Industrial			
130,199	Asia Cement	168,627	0.18
32,400	Catcher Technology	210,358	0.22
24,300	CTCI	39,381	0.04
97,200	Delta Electronics	554,432	0.58
40,500	Epistar	78,001	0.08
189,346	Evergreen Marine	115,627	0.12
5,607	Hiwin Technologies	47,315	0.05
467,503	Hon Hai Precision Industry	1,256,463	1.32
957	Radiant Opto Electronic	3,500	-
1,215	Simplo Technology	5,381	0.01
159,961	Taiwan Cement	248,232	0.26
64,800	Unimicron Technology	49,138	0.05
216,000	Walsin Lihwa	69,286	0.07
133,000	Yang Ming Marine	62,253	0.07
		2,907,994	3.05
Oil & Gas			
36,450	Formosa Petrochemical	100,042	0.10
		100,042	0.10
Technology			
137,700	Acer	84,551	0.09
329,396	Advanced Semiconductor	306,148	0.32
20,478	Asustek Computer	184,143	0.19
376,650	AU Optronics	120,312	0.13
210,633	Chimei Innolux	80,215	0.08
226,800	Compal Electronics	173,885	0.18
46,883	Foxconn Technology	109,486	0.12
37,260	HTC	176,277	0.18
225,716	Inventec	199,561	0.21
131,545	Lite-On Technology	210,977	0.22
52,051	MediaTek	774,561	0.81
16,836	MStar Semiconductor	196,020	0.21
32,400	Novatek Microelectronics	132,629	0.14
72,900	Pegatron	93,927	0.10
31,590	Powertech Technology	48,280	0.05
129,600	Quanta Computer	302,219	0.32
153,900	Siliconware Precision Industries	183,832	0.19
64,800	Synnex Technology International	102,842	0.11
1,082,434	Taiwan Semiconductor Manufacturing	3,831,657	4.02

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
35,103	Transcend Information	100,939	0.11
631,800	United Microelectronics	261,806	0.27
131,268	Wistron	110,331	0.12
52,974	WPG Holdings	60,966	0.06
		<hr/> 7,845,564	<hr/> 8.23
	Telecommunications		
181,440	Chunghwa Telecom	566,781	0.59
97,200	Far EasTone Telecommunications	213,619	0.23
87,480	Taiwan Mobile	282,662	0.30
		<hr/> 1,063,062	<hr/> 1.12
	Thailand		
	Basic Materials		
89,100	Banpu	82,023	0.09
53,833	Indorama Ventures	32,765	0.03
494,910	IRPC	49,099	0.05
36,368	PTT Global Chemical	87,434	0.09
		<hr/> 251,321	<hr/> 0.26
	Consumer Goods		
150,660	Charoen Pokphand Foods	146,717	0.15
		<hr/> 146,717	<hr/> 0.15
	Consumer Services		
80,190	BEC World	123,238	0.13
236,520	CP ALL	302,308	0.32
242,600	Home Product Centre	69,030	0.07
55,600	Minor International	35,025	0.04
		<hr/> 529,601	<hr/> 0.56
	Financial		
16,200	Central Pattana	20,213	0.02
		<hr/> 20,213	<hr/> 0.02
	Healthcare		
12,150	Bangkok Dusit Medical Services	43,446	0.05
		<hr/> 43,446	<hr/> 0.05
	Industrial		
8,942	Airports of Thailand	43,132	0.05
10,935	Siam Cement	134,657	0.14
		<hr/> 177,789	<hr/> 0.19
	Oil & Gas		
39,300	PTT	342,051	0.36
69,611	PTT Exploration & Production	352,716	0.37
68,994	Thai Oil	118,104	0.12
		<hr/> 812,871	<hr/> 0.85
	Telecommunications		
55,418	Advanced Info Service	336,454	0.35
323,726	True Corporation	73,887	0.08
		<hr/> 410,341	<hr/> 0.43

Schedules of Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing 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*	93,346,439	97.95
	Futures**		
3	China Enterprises Index Future Jan 14	226	-
4	MSCI Taiwan Index Future Jan 14	1,280	-
		1,506	-
	Total futures***	1,506	-
	Total financial assets at fair value through profit or loss	93,347,945	97.95
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference****		
79,825	Bangkok Bank	(68,990)	(0.07)
356,000	Bank of Communications	(11,325)	(0.01)
69,800	KasikornBank	(65,630)	(0.07)
278,444	Krung Thai Bank	(39,024)	(0.04)
85,800	Siam Commercial Bank	(51,316)	(0.06)
		(236,285)	(0.25)
	Total unrealised loss on contracts for difference***	(236,285)	(0.25)
	Total financial liabilities at fair value through profit or loss	(236,285)	(0.25)
	Other net assets	2,190,175	2.30
	Net assets attributable to holders of redeemable participating shares	95,301,835	100.00

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

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	93,346,439	97.51
*** Financial derivative instruments dealt in on a regulated market	(234,779)	(0.24)

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2013, and equity positions held by the Fund at 31 December 2012 have been classified as Level 1. The Contracts for Differences have been classified as Level 2. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
208,912	Eregli Demir ve Celik Fabrikalari TAS	250,869	2.93
6,827	Koza Altin Isletmeleri	70,542	0.82
		321,411	3.75
Consumer Goods			
30,925	Anadolu Efes Biracilik Ve Malt Sanayii	334,655	3.91
35,292	Arcelik	199,580	2.33
9,490	Coca-Cola Icecek	228,582	2.67
10,473	Ford Otomotiv Sanayi	110,653	1.29
18,653	Tofas Turk Otomobil Fab	116,337	1.36
70,329	Turkiye Sise ve Cam Fabrikalari	89,036	1.04
20,414	Ulker Biskuvi Sanayi TR	144,423	1.69
		1,223,266	14.29
Consumer Services			
31,713	BIM Birlesik Magazalar	640,607	7.48
82,371	Turk Hava Yollari	246,902	2.89
		887,509	10.37
Financial			
268,602	Akbank TAS	837,623	9.79
311,876	Emlak Konut Gayrimenkul Yatirim Ortakligi	304,836	3.56
121,790	Haci Omer Sabanci Holding	489,768	5.72
94,604	KOC Holding	387,487	4.53
344,705	Turkiye Garanti Bankasi	1,116,661	13.04
93,264	Turkiye Halk Bankasi	527,418	6.16
235,025	Turkiye Is Bankasi	508,665	5.94
111,917	Turkiye Vakiflar Bankasi Tao	198,987	2.33
129,736	Yapi ve Kredi Bankasi	224,630	2.62
		4,596,075	53.69
Industrial			
62,077	Enka Insaat ve Sanayi	173,937	2.03
24,394	TAV Havalimanlari Holding	175,419	2.05
		349,356	4.08
Oil & Gas			
18,684	Tupras Turkiye Petrol Rafinerileri	373,071	4.36
		373,071	4.36
Telecommunications			
114,902	Turkcell Iletisim Hizmetleri	606,999	7.09
67,897	Turk Telekomunikasyon	188,348	2.20
		795,347	9.29
Total equities*		8,546,035	99.83
Total financial assets at fair value through profit or loss		8,546,035	99.83

Schedules of Investments (continued)

HSBC MSCI TURKEY UCITS ETF (continued)

As at 31 December 2013

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	IST BIST 30 Future Feb 14**	(438)	(0.01)
Total futures***		(438)	(0.01)
Total financial liabilities at fair value through profit or loss		(438)	(0.01)
Other net assets		15,228	0.18
Net assets attributable to holders of redeemable participating shares		8,560,825	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	8,546,035	99.65
***Financial derivative instruments dealt in on a regulated market	(438)	(0.01)

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
121,607	Alumina	121,307	0.05
31,225	BHP Billiton	1,061,267	0.40
24,634	Incitec Pivot	59,064	0.02
7,817	Newcrest Mining	54,549	0.02
17,352	Rio Tinto	998,888	0.37
		2,295,075	0.86
	Consumer Services		
41,968	Tatts Group	116,395	0.04
10,730	Wesfarmers	422,766	0.16
15,366	Woolworths	465,342	0.18
		1,004,503	0.38
	Financial		
24,437	Australia & New Zealand Banking Group	704,630	0.27
15,844	Commonwealth Bank of Australia	1,102,802	0.41
24,579	Goodman Group	104,011	0.04
28,765	GPT Group	87,498	0.03
3,278	Macquarie Group	161,208	0.06
26,052	National Australia Bank	811,797	0.31
6,080	QBE Insurance Group	62,608	0.02
27,521	Stockland	88,884	0.03
25,734	Suncorp Group	301,600	0.11
31,069	Westfield Group	280,460	0.11
31,069	Westfield Retail Trust	82,554	0.03
24,785	Westpac Banking	717,991	0.27
		4,506,043	1.69
	Healthcare		
4,732	CSL	291,941	0.11
		291,941	0.11
	Industrial		
15,349	Brambles	125,648	0.05
2,281	Seek	27,366	0.01
3,474	Sydney Airport	11,810	-
9,943	Transurban Group	60,845	0.02
		225,669	0.08
	Oil & Gas		
8,454	Origin Energy	106,416	0.04
7,871	Santos	103,021	0.04
7,782	Woodside Petroleum	270,828	0.10
3,114	WorleyParsons	46,247	0.02
		526,512	0.20
	Technology		
3,837	REA Group	129,621	0.05
		129,621	0.05

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Austria		
	Basic Materials		
2,050	Voestalpine	98,670	0.04
		98,670	0.04
	Financial		
2,297	Erste Group Bank	80,173	0.03
		80,173	0.03
	Telecommunications		
18,130	Telekom Austria	137,502	0.05
		137,502	0.05
	Belgium		
	Consumer Goods		
8,860	Anheuser-Busch InBev	943,239	0.35
		943,239	0.35
	Financial		
621	Ageas	26,484	0.01
2,862	KBC Groep	162,677	0.06
		189,161	0.07
	Telecommunications		
4,770	Belgacom	141,348	0.05
		141,348	0.05
	Bermuda		
	Oil & Gas		
3,386	Nabors Industries	57,528	0.02
3,404	Seadrill	138,924	0.05
		196,452	0.07
	Technology		
3,899	Marvell Technology Group	56,068	0.02
		56,068	0.02
	Canada		
	Basic Materials		
1,469	Agnico-Eagle Mines	38,754	0.01
1,402	Agrium	128,219	0.05
8,930	Barrick Gold	157,252	0.06
3,528	Cameco	73,183	0.03
6,326	Eldorado Gold	35,902	0.01
5,158	First Quantum Minerals	92,917	0.03
7,710	Goldcorp	167,189	0.06
9,890	Kinross Gold	43,283	0.02
8,506	Potash Corp of Saskatchewan	280,358	0.11
7,630	Silver Wheaton	154,036	0.06
4,541	Teck Resources	118,173	0.04
8,558	Yamana Gold	73,780	0.03
		1,363,046	0.51
	Consumer Goods		
2,480	Magna International	203,302	0.08
2,479	Saputo	112,902	0.04
		316,204	0.12

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
3,225	George Weston	235,235	0.09
		235,235	0.09
	Financial		
7,002	Bank of Montreal	466,646	0.18
12,227	Bank of Nova Scotia	764,461	0.29
4,467	Brookfield Asset Management	173,299	0.06
5,103	Canadian Imperial Bank of Commerce	435,712	0.16
2,374	Franco-Nevada	96,725	0.04
3,793	Great West Lifeco	116,914	0.04
547	Industrial Alliance Insurance & Financial Services	24,171	0.01
20,751	Manulife Financial	409,356	0.15
14,498	Royal Bank of Canada	974,402	0.37
3,245	Sun Life Financial	114,590	0.04
9,463	Toronto-Dominion Bank	891,615	0.34
		4,467,891	1.68
	Healthcare		
3,316	Valeant Pharmaceuticals International	388,932	0.15
		388,932	0.15
	Industrial		
27,737	Bombardier	120,346	0.05
12,619	CAE	160,454	0.06
11,500	Canadian National Railway	655,473	0.25
899	Canadian Pacific Railway	135,929	0.05
1,437	SNC-Lavalin Group	64,635	0.02
		1,136,837	0.43
	Oil & Gas		
13,149	Canadian Natural Resources	444,777	0.17
1,333	Canadian Oil Sands	25,067	0.01
9,109	Cenovus Energy	260,625	0.10
2,855	Crescent Point Energy	110,841	0.04
2,799	Enbridge	122,260	0.05
6,522	Encana	117,734	0.04
4,254	Penn West Petroleum	35,513	0.01
18,430	Suncor Energy	645,961	0.24
8,081	Talisman Energy	93,930	0.04
4,609	Tourmaline Oil	193,903	0.07
10,316	TransCanada	471,283	0.18
		2,521,894	0.95
	Technology		
4,430	Blackberry	32,938	0.01
1,601	Open Text	147,232	0.06
		180,170	0.07
	Telecommunications		
3,705	Rogers Communications	167,623	0.06
		167,623	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Utilities		
2,568	TransAlta	32,580	0.01
		32,580	0.01
	Denmark		
	Consumer Goods		
779	Carlsberg	86,330	0.03
		86,330	0.03
	Financial		
4,393	Danske Bank	100,938	0.04
		100,938	0.04
	Healthcare		
4,074	Coloplast	270,140	0.10
2,816	Novo Nordisk	517,003	0.20
		787,143	0.30
	Industrial		
30	AP Moeller - Maersk	326,093	0.12
		326,093	0.12
	Finland		
	Basic Materials		
18,306	Stora Enso	184,014	0.07
9,891	UPM-Kymmene	167,368	0.06
		351,382	0.13
	Industrial		
634	Metso	27,100	0.01
2,409	Wartsila	118,738	0.04
		145,838	0.05
	Technology		
32,483	Nokia	260,503	0.10
		260,503	0.10
	Utilities		
11,560	Fortum	264,901	0.10
		264,901	0.10
	France		
	Basic Materials		
4,249	Air Liquide	601,884	0.23
		601,884	0.23
	Consumer Goods		
1,064	Cie Generale des Etablissements Michelin	113,259	0.04
7,672	Danone	553,108	0.21
3,245	L'Oreal	571,004	0.21
2,179	LVMH Moet Hennessy Louis Vuitton	398,138	0.15
1,063	Pernod-Ricard	121,297	0.05
1,221	Remy Cointreau	102,614	0.04
1,561	Renault	125,725	0.05
		1,985,145	0.75
	Consumer Services		
7,392	Carrefour	293,453	0.11

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
477	Kering (formerly known as PPR)	100,991	0.04
1,562	Publicis Groupe	143,153	0.06
12,473	Vivendi	329,220	0.12
		<hr/>	
		866,817	0.33
Financial			
22,116	AXA	615,894	0.23
8,951	BNP Paribas	698,723	0.26
3,898	CNP Assurances	80,032	0.03
9,303	Credit Agricole	119,281	0.05
742	Gecina	98,185	0.04
7,266	Societe Generale	422,714	0.16
424	Unibail-Rodamco	108,817	0.04
		<hr/>	
		2,143,646	0.81
Healthcare			
10,617	Sanofi	1,128,242	0.42
		<hr/>	
		1,128,242	0.42
Industrial			
1,595	Alstom	58,188	0.02
2,800	Cie de St-Gobain	154,234	0.06
17,706	Groupe Eurotunnel	186,401	0.07
3,048	Lafarge	228,773	0.09
2,623	Safran	182,561	0.07
7,126	Schneider Electric	622,542	0.23
1,189	Vallourec	64,880	0.03
946	Vinci	62,205	0.02
		<hr/>	
		1,559,784	0.59
Oil & Gas			
4,084	Cie Generale de Geophysique - Veritas	70,795	0.02
21,588	Total	1,324,642	0.50
		<hr/>	
		1,395,437	0.52
Technology			
6,791	Alcatel	30,487	0.01
515	Iliad	105,666	0.04
		<hr/>	
		136,153	0.05
Telecommunications			
20,967	France Telecom	260,023	0.10
		<hr/>	
		260,023	0.10
Utilities			
4,769	EDF	168,787	0.06
9,371	GDF Suez	220,744	0.08
11,006	Veolia Environnement	179,790	0.07
		<hr/>	
		569,321	0.21
Germany			
Basic Materials			
9,907	BASF	1,057,843	0.40
8,862	Bayer	1,244,951	0.47

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
1,215	K+S	37,460	0.01
1,063	Lanxess	71,004	0.03
1,987	Linde	416,311	0.15
		2,827,569	1.06
Consumer Goods			
1,221	Adidas	155,865	0.06
3,970	Bayerische Motoren Werke	466,193	0.18
8,471	Daimler	734,207	0.28
364	Hugo Boss	51,913	0.02
1,667	Porsche Automobil Holding	173,794	0.06
1,614	Volkswagen	454,032	0.17
		2,036,004	0.77
Consumer Services			
374	Kabel Deutschland Holdings	48,557	0.02
2,985	Sky Deutschland	32,905	0.01
		81,462	0.03
Financial			
4,927	Allianz	884,967	0.33
3,244	Commerzbank	52,345	0.02
9,004	Deutsche Bank	430,215	0.16
1,613	Deutsche Boerse	133,802	0.05
15,937	Deutsche Wohnen	308,214	0.12
1,293	Hannover Rueckversicherung	111,142	0.04
2,607	Muenchener Rueckversicherungs	575,309	0.22
		2,495,994	0.94
Industrial			
5,989	Deutsche Post	218,692	0.08
2,004	HeidelbergCement	152,292	0.06
549	Osram Licht	31,016	0.01
5,475	Siemens	749,071	0.28
2,446	ThyssenKrupp	59,623	0.02
		1,210,694	0.45
Technology			
12,865	Infineon Technologies	137,564	0.05
8,435	SAP	724,229	0.27
675	United Internet	28,759	0.01
		890,552	0.33
Telecommunications			
23,873	Deutsche Telekom	408,895	0.15
		408,895	0.15
Utilities			
9,711	E.ON	179,510	0.07
5,596	RWE	205,151	0.07
		384,661	0.14

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Hong Kong		
	Consumer Goods		
68,434	Li & Fung	88,259	0.03
8,683	Yue Yuen Industrial Holdings	29,004	0.01
		117,263	0.04
	Consumer Services		
5,028	Galaxy Entertainment Group	45,100	0.02
13,751	MGM China Holdings	58,702	0.02
36,545	SJM Holdings	122,543	0.05
		226,345	0.09
	Financial		
78,901	AIA Group	395,841	0.15
22,790	Cheung Kong Holdings	359,761	0.14
56,977	Hang Lung Properties	180,034	0.07
10,297	Hong Kong Exchanges and Clearing	171,711	0.06
18,979	Kerry Properties	65,844	0.02
45,562	Link REIT	220,942	0.08
72,870	New World Development	90,599	0.03
51,518	Sino Land	70,429	0.03
22,790	Sun Hung Kai Properties	289,072	0.11
		1,844,233	0.69
	Industrial		
10,971	Cheung Kong Infrastructure	69,261	0.03
11,095	Hutchison Whampoa	150,819	0.06
65,484	Noble Group	55,495	0.02
40,865	NWS Holdings	62,296	0.02
7,604	Swire Pacific	89,144	0.03
16,713	Wharf Holdings	127,820	0.05
		554,835	0.21
	Telecommunications		
237,212	PCCW	106,158	0.04
		106,158	0.04
	Ireland		
	Consumer Goods		
2,747	Kerry Group	191,154	0.07
		191,154	0.07
	Consumer Services		
9,376	WPP	214,300	0.08
		214,300	0.08
	Financial		
159,163	Bank Of Ireland	55,268	0.02
826	XL Group	26,300	0.01
		81,568	0.03
	Healthcare		
2,906	Covidien	197,899	0.07
564	Shire	26,641	0.01
		224,540	0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
3,924	Accenture	322,631	0.12
5,049	CRH	127,318	0.05
8,152	Experian	150,409	0.06
2,178	Ingersoll-Rand	134,165	0.05
		<hr/>	<hr/>
		734,523	0.28
	Technology		
6,257	Seagate Technology	351,393	0.13
		<hr/>	<hr/>
		351,393	0.13
	Israel		
	Basic Materials		
69	Israel Corporation	36,319	0.01
		<hr/>	<hr/>
		36,319	0.01
	Financial		
2,136	Mizrahi Tefahot Bank	27,963	0.01
		<hr/>	<hr/>
		27,963	0.01
	Healthcare		
8,878	Teva Pharmaceutical Industries	355,018	0.13
		<hr/>	<hr/>
		355,018	0.13
	Telecommunications		
1,687	Nice Systems	69,113	0.03
		<hr/>	<hr/>
		69,113	0.03
	Italy		
	Consumer Goods		
10,645	Fiat	87,203	0.03
1,399	Luxottica	75,086	0.03
		<hr/>	<hr/>
		162,289	0.06
	Financial		
6,310	Assicurazioni Generali	148,682	0.06
88,457	Banca Monte dei Paschi di Siena	21,379	0.01
47,602	Intesa Sanpaolo	117,674	0.04
45,972	UniCredit	340,807	0.13
		<hr/>	<hr/>
		628,542	0.24
	Industrial		
4,730	Prysmian	121,946	0.05
		<hr/>	<hr/>
		121,946	0.05
	Oil & Gas		
18,704	ENI	450,773	0.17
		<hr/>	<hr/>
		450,773	0.17
	Telecommunications		
158,297	Telecom Italia	157,268	0.06
		<hr/>	<hr/>
		157,268	0.06
	Utilities		
99,704	Enel	436,067	0.17
24,191	Snam	135,536	0.05
22,774	Terna Rete Elettrica Nazionale	113,977	0.04
		<hr/>	<hr/>
		685,580	0.26

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
Basic Materials			
3,793	JFE Holdings	90,291	0.03
7,604	Kansai Paint	112,499	0.04
46,732	Kobe Steel	80,032	0.03
4,553	Maruichi Steel Tube	115,054	0.04
1,558	Nippon Paint	25,926	0.01
83,545	Nippon Steel	279,795	0.11
2,287	Nitto Denko	96,502	0.04
3,029	Shin-Etsu Chemical	176,947	0.07
50,241	Showa Denko	71,223	0.03
6,948	Toyota Tsusho	172,072	0.06
734	Yamato Kogyo	23,465	0.01
		1,243,806	0.47
Consumer Goods			
545	ABC-Mart	23,826	0.01
3,793	Aisin Seiki	154,095	0.06
4,553	Bridgestone	172,408	0.06
5,317	Denso	280,761	0.11
13,187	Fuji Heavy Industries	378,277	0.14
15,186	Honda Motor	625,616	0.24
6,380	Japan Tobacco	207,598	0.08
3,844	Kao	121,056	0.05
6,380	Kirin Holdings	91,841	0.03
11,397	Konica Minolta Holdings	113,748	0.04
1,523	Makita	79,986	0.03
42,642	Mazda Motor	220,705	0.08
8,349	Nikon	159,585	0.06
764	Nintendo	101,837	0.04
32,664	Nissan Motor	274,725	0.10
22,790	Panasonic	265,401	0.10
566	Sanrio	23,829	0.01
4,609	Sega Sammy Holdings	117,390	0.04
12,157	Sony	211,205	0.08
6,538	Sumitomo Electric Industries	109,107	0.04
4,609	Suzuki Motor	124,012	0.05
24,299	Toyota Motor	1,484,226	0.56
542	Yakult Honsha	27,382	0.01
		5,368,616	2.02
Consumer Services			
10,633	Aeon	144,161	0.05
37,980	All Nippon Airways	75,884	0.03
2,287	Benesse Holdings	91,933	0.04
20,202	Dai Nippon Printing	214,504	0.08
431	Don Quijote	26,121	0.01
5,421	East Japan Railway	432,215	0.16
4,544	Kakaku	79,851	0.03
10,403	Keikyu	85,813	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
42,533	Kintetsu	149,324	0.06
5,956	McDonald's Holdings Japan	152,265	0.06
1,135	Nitori Holdings	107,663	0.04
1,898	Oriental Land	273,942	0.10
8,806	Seven & I Holdings	350,212	0.13
38	So-Net	95,267	0.04
		<hr/>	
		2,279,155	0.86
Financial			
8,656	Dai-ichi Life Insurance	144,699	0.06
30,377	Daiwa Securities Group	303,467	0.11
19,281	Hachijuni Bank	112,452	0.04
11,695	Iyo Bank	114,719	0.04
16	Japan Prime Realty Investment	51,301	0.02
71	Japan Retail Fund Investment	144,695	0.06
15,186	Mitsubishi Estate Co	454,402	0.17
112,414	Mitsubishi UFJ Financial Group	742,261	0.28
7,604	Mitsui Fudosan Co	273,832	0.10
186,083	Mizuho Financial Group	403,662	0.15
3,844	MS&AD Insurance Group Holdings	103,209	0.04
22	Nippon Building Fund	128,100	0.05
5	Nippon Prologis REIT	47,857	0.02
10,883	NKSJ Holdings	302,763	0.11
27,823	Nomura Holding	214,155	0.08
9,872	ORIX	173,480	0.07
17,315	Resona Holdings	88,301	0.03
7,177	SBI Holdings	108,572	0.04
12,157	Sumitomo Mitsui Financial Group	626,906	0.24
7,604	Sumitomo Realty & Development	378,373	0.14
7,975	T&D Holdings	111,462	0.04
4,553	Tokio Marine Holdings	152,265	0.06
2,570	Tokyo Tatemono	28,560	0.01
		<hr/>	
		5,209,493	1.96
Healthcare			
4,095	Astellas Pharma	242,727	0.09
2,869	Eisai	111,233	0.04
3,793	Olympus	120,172	0.05
1,276	Otsuka Holdings	36,906	0.01
7,443	Takeda Pharmaceutical	341,682	0.13
949	Tsumura & Co	25,173	0.01
		<hr/>	
		877,893	0.33
Industrial			
22,790	Asahi Glass	141,807	0.05
3,793	Daikin Industries	236,375	0.09
1,523	Fanuc	278,938	0.11
38,562	Hitachi	292,045	0.11
3,793	Hitachi Construction Machinery	81,017	0.03

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
23,376	Isuzu Motors	145,454	0.05
12,157	ITOCHU	150,249	0.06
4,839	JGC	189,914	0.07
30,959	Kawasaki Heavy Industries	129,898	0.05
89	Keyence	38,105	0.01
7,604	Kinden	79,581	0.03
9,873	Komatsu	200,738	0.08
15,186	Kubota	251,258	0.09
2,334	Kyocera	116,583	0.04
15,186	Marubeni	109,230	0.04
15,186	Mitsubishi	291,424	0.11
22,790	Mitsubishi Electric	286,217	0.11
37,980	Mitsubishi Heavy Industries	235,241	0.09
17,473	Mitsui & Co	243,546	0.09
1,046	Murata Manufacturing	92,951	0.03
764	Nidec	74,870	0.03
7,604	Nippon Electric Glass	39,935	0.02
25,731	Nippon Yusen	82,257	0.03
1,345	Secom	81,131	0.03
52,105	Sojitz	92,704	0.04
12,921	Sumitomo	162,396	0.06
15,186	Sumitomo Heavy Industries	69,930	0.03
1,933	TDK	92,691	0.04
34,663	Toshiba	145,769	0.05
		4,432,254	1.67
Oil & Gas			
15,186	JX Holdings	78,166	0.03
7,604	TonenGeneral Sekiyu	69,815	0.03
		147,981	0.06
Technology			
7,353	Brother Industries	100,531	0.04
10,633	Canon	336,881	0.13
4,553	FUJIFILM Holdings	129,133	0.05
24,137	Fujitsu	124,928	0.05
4,255	Hitachi High-Technologies	106,916	0.04
4,609	Nomura Research Institute	145,367	0.05
1,523	Tokyo Electron	83,464	0.03
		1,027,220	0.39
Telecommunications			
6,804	KDDI	418,837	0.16
2,566	Nippon Telegraph & Telephone	138,181	0.05
19,646	NTT DoCoMo	322,433	0.12
6,908	Softbank	604,668	0.23
		1,484,119	0.56
Utilities			
7,124	Chubu Electric Power	92,113	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Utilities (continued)			
5,850	Chugoku Electric Power	91,058	0.04
2,080	Hokkaido Electric Power	23,926	0.01
10,030	Kansai Electric Power	115,373	0.04
6,840	Kyushu Electric Power	87,334	0.03
28,549	Osaka Gas	112,180	0.04
1,554	Shikoku Electric Power	23,287	0.01
17,617	Toho Gas	85,818	0.03
28,159	Tokyo Electric Power	138,511	0.05
31,600	Tokyo Gas	155,738	0.06
		925,338	0.35
Jersey			
Basic Materials			
610	Randgold Resources	38,291	0.01
		38,291	0.01
Luxembourg			
Basic Materials			
4,998	Tenaris	109,365	0.04
		109,365	0.04
Consumer Services			
3,915	SES	126,937	0.05
		126,937	0.05
Telecommunications			
1,141	Millicom International Cellular	113,787	0.04
		113,787	0.04
Macau			
Consumer Services			
35,889	Sands China	293,222	0.11
9,720	Wynn Macau	44,064	0.02
		337,286	0.13
Malaysia			
Consumer Goods			
18,398	British American Tobacco Malaysia	986,673	0.37
		986,673	0.37
Netherlands			
Basic Materials			
3,067	Akzo Nobel	238,102	0.09
2,748	Koninklijke DSM	216,442	0.08
		454,544	0.17
Consumer Goods			
14,800	Koninklijke Philips Electronics	543,389	0.20
18,745	Unilever	756,163	0.29
		1,299,552	0.49
Consumer Services			
12,670	Koninklijke Ahold	227,835	0.09
		227,835	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Financial		
11,240	Aegon	106,280	0.04
38,317	ING Group	533,269	0.20
		<hr/> 639,549	<hr/> 0.24
	Healthcare		
1,102	QIAGEN	25,716	0.01
		<hr/> 25,716	<hr/> 0.01
	Industrial		
8,383	CNH Industrial	95,703	0.04
2,605	European Aeronautic Defence and Space	200,333	0.08
237	Gemalto	26,129	0.01
2,107	Randstad Holding	136,892	0.05
11,903	TNT Express	110,679	0.04
		<hr/> 569,736	<hr/> 0.22
	Oil & Gas		
51,199	Royal Dutch Shell	1,883,533	0.71
		<hr/> 1,883,533	<hr/> 0.71
	Technology		
305	ASML Holding	28,595	0.01
		<hr/> 28,595	<hr/> 0.01
	Telecommunications		
19,088	Koninklijke KPN	61,626	0.02
		<hr/> 61,626	<hr/> 0.02
	New Zealand		
	Healthcare		
7,029	Ryman Healthcare	45,414	0.02
		<hr/> 45,414	<hr/> 0.02
	Utilities		
27,752	Contact Energy	117,176	0.04
		<hr/> 117,176	<hr/> 0.04
	Norway		
	Basic Materials		
6,383	Norsk Hydro	28,481	0.01
1,843	Yara International	79,287	0.03
		<hr/> 107,768	<hr/> 0.04
	Financial		
1,873	Gjensidige Forsikring	35,720	0.01
		<hr/> 35,720	<hr/> 0.01
	Industrial		
9,608	Orkla	74,940	0.03
		<hr/> 74,940	<hr/> 0.03
	Oil & Gas		
12,891	Statoil	312,349	0.12
		<hr/> 312,349	<hr/> 0.12
	Telecommunications		
8,558	Telenor	203,975	0.08
		<hr/> 203,975	<hr/> 0.08

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Portugal		
	Utilities		
57,037	EDP - Energias de Portugal	209,846	0.08
		209,846	0.08
	Singapore		
	Consumer Goods		
22,790	Wilmar International	61,731	0.02
		61,731	0.02
	Consumer Services		
22,790	City Developments	173,281	0.07
60,771	Genting Singapore	71,957	0.03
5,494	Jardine Cycle & Carriage	156,431	0.06
11,593	Singapore Press Holdings	37,829	0.01
		439,498	0.17
	Financial		
37,980	CapitaLand	91,145	0.03
22,790	DBS Group Holdings	308,656	0.12
30,181	Keppel Land	79,839	0.03
15,186	Oversea-Chinese Banking	122,681	0.05
16,030	Singapore Exchange	92,173	0.03
7,604	United Overseas Bank	127,918	0.05
5,244	UOL Group	25,709	0.01
		848,121	0.32
	Industrial		
37,966	Hutchison Port Holdings Trust	25,627	0.01
16,713	Keppel	148,122	0.06
8,124	Singapore Technologies Engineering	25,480	0.01
		199,229	0.08
	Spain		
	Consumer Services		
9,446	Distribuidora Internacional de Alimentacion	84,605	0.03
1,168	Inditex	192,812	0.07
		277,417	0.10
	Financial		
39,484	Banco Bilbao Vizcaya Argentaria	486,833	0.18
4,647	Banco Popular Espanol	28,079	0.01
85,085	Banco Santander	762,782	0.29
20,383	Mapfre	87,434	0.03
		1,365,128	0.51
	Healthcare		
2,359	Grifols	113,007	0.04
		113,007	0.04
	Industrial		
12,671	Abertis Infraestructuras	281,979	0.11
2,602	Amadeus IT Holding	111,525	0.04
1,527	Zardoya Otis	27,669	0.01
		421,173	0.16

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Oil & Gas		
9,272	Repsol	120,200	0.05
		120,200	0.05
	Telecommunications		
42,426	Telefonica	691,884	0.26
		691,884	0.26
	Utilities		
51,974	Iberdrola	331,947	0.12
		331,947	0.12
	Sweden		
	Consumer Goods		
4,620	Electrolux	121,208	0.05
846	Swedish Match	27,227	0.01
		148,435	0.06
	Consumer Services		
13,115	Hennes & Mauritz	604,843	0.23
		604,843	0.23
	Financial		
3,827	Kinnevik Investment	177,508	0.07
36,012	Nordea Bank	485,853	0.18
10,581	Skandinaviska Enskilda Banken	139,705	0.05
		803,066	0.30
	Healthcare		
5,293	Elektro AB	81,052	0.03
7,782	Getinge	266,565	0.10
		347,617	0.13
	Industrial		
4,343	Alfa Laval	111,574	0.04
2,784	Assa Abloy	147,293	0.06
9,907	Atlas Copco	265,324	0.10
10,050	Sandvik	141,926	0.05
4,405	Scania	86,350	0.03
3,014	SKF	79,168	0.03
13,008	Volvo	171,041	0.07
		1,002,676	0.38
	Oil & Gas		
4,573	Lundin Petroleum	89,287	0.03
		89,287	0.03
	Technology		
30,340	Telefonaktiebolaget LM Ericsson	370,830	0.14
		370,830	0.14
	Telecommunications		
12,900	TeliaSonera	107,557	0.04
		107,557	0.04
	Switzerland		
	Basic Materials		
84,619	Glencore International	438,249	0.17

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	<i>Basic Materials (continued)</i>		
1,134	Syngenta	452,911	0.17
		891,160	0.34
	<i>Consumer Goods</i>		
6,892	Cie Financiere Richemont	688,154	0.26
5,547	Garmin	256,382	0.10
30,131	Nestle	2,212,351	0.83
		3,156,887	1.19
	<i>Financial</i>		
2,854	ACE	295,475	0.11
11,219	Credit Suisse Group	344,006	0.13
2,533	Julius Baer Group	122,015	0.05
177	Partners Group Holding	47,347	0.02
2,088	Swiss Re	192,636	0.07
28,247	UBS	537,403	0.20
1,665	Zurich Financial Services	483,952	0.18
		2,022,834	0.76
	<i>Healthcare</i>		
285	Lonza Group	27,111	0.01
21,408	Novartis	1,713,892	0.65
6,060	Roche Holding	1,698,040	0.64
622	Sonova Holding	83,926	0.03
		3,522,969	1.33
	<i>Industrial</i>		
26,938	ABB	711,198	0.27
1,223	Holcim	91,792	0.03
46	SGS	106,136	0.04
3,792	TE Connectivity	208,977	0.08
2,587	Tyco International	106,170	0.04
3,051	Wolseley	173,073	0.07
		1,397,346	0.53
	<i>Oil & Gas</i>		
2,961	Noble	110,949	0.04
4,519	Transocean	220,729	0.08
6,699	Weatherford International	103,768	0.04
		435,446	0.16
	United Kingdom		
	<i>Basic Materials</i>		
12,567	Anglo American	274,746	0.10
5,797	Antofagasta	79,115	0.03
20,010	BHP Billiton	619,415	0.23
5,176	Johnson Matthey	281,186	0.11
		1,254,462	0.47
	<i>Consumer Goods</i>		
4,698	Burberry Group	117,961	0.04
25,732	Diageo	852,372	0.32
18,077	GKN	111,766	0.04

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (continued)			
11,149	Imperial Tobacco Group	431,724	0.16
5,795	Reckitt Benckiser Group	460,030	0.17
9,657	SABMiller	495,986	0.19
13,895	Unilever	571,197	0.22
		<hr/>	
		3,041,036	1.14
Consumer Services			
17,493	British Sky Broadcasting Group	244,530	0.09
14,052	Compass Group	225,289	0.09
52,177	International Consolidated Airlines Group	347,911	0.13
90,313	ITV	290,187	0.11
16,484	Marks & Spencer Group	118,107	0.04
86,610	TESCO	479,617	0.18
		<hr/>	
		1,705,641	0.64
Financial			
23,287	Aviva	173,445	0.07
147,316	Barclays	663,536	0.25
4,253	British Land	44,307	0.02
12,624	Hammerson	104,961	0.04
159,287	HSBC Holdings*	1,747,536	0.66
4,253	Land Securities Group	67,869	0.03
45,351	Legal & General Group	167,276	0.06
202,833	Lloyds Banking Group	264,991	0.10
36,894	Old Mutual	115,551	0.04
32,699	Prudential	725,713	0.27
25,520	Royal Bank Of Scotland Group	142,906	0.05
5,462	Segro	30,215	0.01
24,563	Standard Chartered	553,281	0.21
		<hr/>	
		4,801,587	1.81
Healthcare			
14,481	AstraZeneca	857,313	0.32
50,079	GlaxoSmithKline	1,336,631	0.50
16,005	Smith & Nephew	228,236	0.09
		<hr/>	
		2,422,180	0.91
Industrial			
3,202	Aggreko	90,634	0.03
18,663	BAE Systems	134,461	0.05
8,666	G4S	37,677	0.02
3,190	IMI	80,572	0.03
1,196,742	Rolls-Royce Holdings	282,590	0.11
7,529	Serco Group	62,250	0.02
2,764	Weir Group	97,600	0.04
		<hr/>	
		785,784	0.30
Oil & Gas			
29,722	BG Group	638,721	0.24

* Investment in a related party entity

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	United Kingdom (continued)		
	<i>Oil & Gas (continued)</i>		
156,258	BP	1,263,084	0.48
8,381	Tullow Oil	118,683	0.04
		<hr/> 2,020,488	<hr/> 0.76
	<i>Technology</i>		
23,752	ARM Holdings	432,338	0.16
		<hr/> 432,338	<hr/> 0.16
	<i>Telecommunications</i>		
53,753	BT Group	337,774	0.13
2,374	Inmarsat	29,725	0.01
455,815	Vodafone Group	1,789,215	0.67
		<hr/> 2,156,714	<hr/> 0.81
	<i>Utilities</i>		
77,572	Centrica	446,720	0.17
47,866	National Grid	624,711	0.23
4,306	SSE	97,706	0.04
		<hr/> 1,169,137	<hr/> 0.44
	United States		
	<i>Basic Materials</i>		
3,508	Air Products & Chemicals	392,124	0.15
8,153	Alcoa	86,666	0.03
2,021	Celanese	111,782	0.04
638	CF Industries Holdings	148,680	0.06
3,422	Consol Energy	130,173	0.05
10,937	Dow Chemical	485,603	0.18
11,375	El du Pont de Nemours & Co	739,034	0.28
8,073	Freeport-McMoRan Copper & Gold	304,675	0.11
3,048	International Paper	149,443	0.06
655	Lyondell Basell Industries	52,583	0.02
1,668	Mosaic	78,846	0.03
2,343	Newmont Mining	53,959	0.02
2,606	Nucor	139,108	0.05
3,137	Peabody Energy	61,266	0.02
4,095	Praxair	532,473	0.20
		<hr/> 3,466,415	<hr/> 1.30
	<i>Consumer Goods</i>		
22,525	Altria Group	864,735	0.33
4,305	Archer-Daniels-Midland	186,837	0.07
3,723	Avon Products	64,110	0.02
343	Brown-Forman	25,921	0.01
2,607	Coach	146,331	0.06
38,777	Coca-Cola	1,601,878	0.60
11,518	Colgate-Palmolive	751,089	0.28
1,972	DR Horton	44,015	0.02
2,477	Energizer Holdings	268,110	0.10
26,142	Ford Motor	403,371	0.15
5,566	General Mills	277,799	0.10

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
1,271	General Motors	51,946	0.02
367	Green Mountain Coffee Roasters	27,738	0.01
2,410	Harley-Davidson	166,868	0.06
7,265	Johnson Controls	372,695	0.14
5,459	Kimberly-Clark	570,247	0.21
6,186	Kraft Foods	333,549	0.13
1,463	Lennar	57,876	0.02
1,896	Michael Kors Holdings	153,936	0.06
18,555	Mondelez International	654,992	0.25
4,645	Monsanto	541,375	0.20
9,219	NIKE	724,982	0.27
15,347	PepsiCo	1,272,880	0.48
15,436	Philip Morris International	1,344,939	0.51
25,681	Procter & Gamble	2,090,690	0.79
827	Tesla Motors	124,364	0.05
5,726	Tyson Foods	191,592	0.07
1,152	Whirlpool	180,703	0.07
		13,495,568	5.08
Consumer Services			
3,191	Amazon.Com	1,272,539	0.48
1,737	Bed Bath & Beyond	139,481	0.05
3,402	Best Buy	135,672	0.05
2,624	CarMax	123,380	0.05
3,828	Carnival	153,771	0.06
6,734	CBS	429,225	0.16
391	Chipotle Mexican Grill	208,317	0.08
27,378	Comcast	1,410,175	0.53
4,051	Costco Wholesale	482,110	0.18
14,099	CVS Caremark	1,009,065	0.38
4,447	Darden Restaurants	241,783	0.09
5,880	DIRECTV	406,249	0.15
4,857	Dollar Tree	274,032	0.10
653	Dun & Bradstreet	80,156	0.03
12,425	eBay	682,008	0.26
1,469	Expedia	102,331	0.04
1,843	Family Dollar Stores	119,740	0.04
5,494	Gap	214,706	0.08
12,055	Home Depot	992,609	0.37
6,116	International Game Technology	111,067	0.04
1,756	Kohl's	99,653	0.04
3,083	Las Vegas Sands	243,156	0.09
5,959	Liberty Global	516,595	0.19
7,285	Liberty Interactive	213,815	0.08
1,839	Liberty Media Corp - Liberty Capital	269,322	0.10
14,041	Lowe's Cos	695,732	0.26
4,840	Ltd Brands	299,354	0.11

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
4,327	Macy's	231,062	0.09
10,563	McDonald's	1,024,928	0.38
2,234	McGraw-Hill	174,699	0.07
3,502	McKesson	565,223	0.21
2,206	MGM Resorts International	51,885	0.02
381	NetFlix	140,273	0.05
4,601	News Corp	82,910	0.03
1,914	Nordstrom	118,285	0.04
2,128	O'Reilly Automotive	273,895	0.10
3,032	PetSmart	220,578	0.08
406	priceline.com	471,934	0.18
2,235	Royal Caribbean Cruises	105,984	0.04
46,945	Sirius XM Holdings	163,838	0.06
3,509	Staples	55,758	0.02
8,472	Starbucks	664,120	0.25
1,898	Starwood Hotels & Resorts Worldwide	150,796	0.06
7,498	Target	474,398	0.18
2,552	Thomson Reuters	96,484	0.04
11,291	Time Warner	787,209	0.30
2,178	Time Warner Cable	295,119	0.11
5,245	TJX Cos	334,264	0.13
17,975	Twenty-First Century Fox	632,361	0.24
2,075	Urban Outfitters	76,982	0.03
2,001	Viacom	174,767	0.07
10,759	Walgreen	617,997	0.23
15,718	Wal-Mart Stores	1,236,849	0.47
16,765	Walt Disney	1,280,846	0.48
3,720	Whole Foods Market	215,128	0.08
695	Wyndham Worldwide	51,215	0.02
779	Wynn Resorts	151,290	0.06
1,986	Yum! Brands	150,161	0.06
		21,997,281	8.27
Financial			
141	Affiliated Managers	30,580	0.01
5,159	Aflac	344,621	0.13
7,072	Allstate	385,707	0.15
10,794	American Express	979,340	0.37
7,584	American International Group	387,163	0.15
3,756	Ameriprise Financial	432,128	0.16
709	AvalonBay Communities	83,825	0.03
87,123	Bank of America	1,356,505	0.51
13,485	Bank of New York Mellon	471,166	0.18
7,266	BB&T	271,167	0.10
8,455	Berkshire Hathaway	1,002,425	0.38
799	BlackRock	252,860	0.09
3,261	Capital One Financial	249,825	0.09

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
4,005	CBRE Group	105,332	0.04
1,348	Chubb	130,257	0.05
1,898	CIT Group	98,943	0.04
22,809	Citigroup	1,188,577	0.45
3,100	CME Group	243,226	0.09
1,116	Comerica	53,055	0.02
4,234	Discover Financial Services	236,892	0.09
6,983	Duke Realty	105,024	0.04
2,091	Equity Residential	108,460	0.04
5,384	Fidelity National Financial	174,711	0.07
6,698	Fifth Third Bancorp	140,859	0.05
3,137	Franklin Resources	181,099	0.07
4,412	Goldman Sachs Group	782,071	0.29
4,431	Hartford Financial Services Group	160,535	0.06
2,375	HCP	86,260	0.03
7,514	Host Hotels & Resorts	146,072	0.05
1,231	Intercontinental Exchange	276,877	0.10
6,593	Invesco	239,985	0.09
33,391	JPMorgan Chase & Co	1,952,706	0.73
1,996	Keycorp	26,786	0.01
4,627	Kimco Realty	91,383	0.03
3,509	Legg Mason	152,571	0.06
3,174	Lincoln National	163,842	0.06
443	M&T Bank	51,574	0.02
2,262	Macerich	133,209	0.05
3,048	Marsh & McLennan Cos	147,401	0.06
654	Mastercard	546,391	0.21
9,322	MetLife	502,642	0.19
3,225	Moody's	253,066	0.10
9,691	Morgan Stanley	303,910	0.11
17,155	New York Community Bancorp	289,062	0.11
1,543	Northern Trust	95,496	0.04
12,953	People's United Financial	195,849	0.07
4,322	Plum Creek Timber	201,016	0.08
5,194	PNC Financial Services Group	402,950	0.15
3,316	Principal Financial Group	163,512	0.06
3,812	Progressive	103,953	0.04
5,193	ProLogis	191,881	0.07
4,911	Prudential Financial	452,892	0.17
799	Public Storage	120,265	0.05
2,009	RenaissanceRe Holdings	195,556	0.07
3,654	Simon Property Group	555,993	0.21
311	SL Green Realty	28,730	0.01
6,576	SLM	172,817	0.07
3,332	State Street	244,535	0.09
4,698	SunTrust Banks	172,933	0.07

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
1,721	T Rowe Price	144,168	0.05
5,670	Travelers Cos	513,362	0.19
15,757	US Bancorp	636,583	0.24
5,423	Visa	1,207,594	0.45
1,241	Vornado Realty Trust	110,188	0.04
42,463	Wells Fargo & Co	1,927,820	0.73
10,420	Western Union	179,745	0.07
6,328	Weyerhaeuser	199,775	0.08
5,017	WR Berkley	217,688	0.08
		<hr/>	
		23,755,391	8.94
Healthcare			
15,954	Abbott Laboratories	611,517	0.23
15,954	Abbvie	842,531	0.32
3,262	Aetna	223,741	0.08
1,331	Allergan	147,847	0.06
8,188	Amgen	934,742	0.35
7,691	Baxter International	534,909	0.20
1,614	Biogen Idec	451,517	0.17
18,182	Bristol-Myers Squibb	966,373	0.36
4,926	Celgene	832,297	0.31
3,032	Cigna	265,239	0.10
2,020	CR Bard	270,559	0.10
4,676	DaVita	296,318	0.11
7,584	Eli Lilly & Co	386,784	0.14
9,497	Express Scripts	667,069	0.25
11,909	Gilead Sciences	894,961	0.34
2,304	Hospira	95,109	0.04
2,446	Humana	252,476	0.09
2,693	Illumina	297,900	0.11
319	Intuitive Surgical	122,522	0.05
25,538	Johnson & Johnson	2,339,025	0.88
1,490	Life Technologies	112,942	0.04
8,668	Medtronic	497,457	0.19
25,926	Merck & Co	1,297,596	0.49
628	Patterson Cos	25,874	0.01
62,465	Pfizer	1,913,303	0.72
205	Pharmacyclics	21,685	0.01
94	Regeneron Pharms	25,872	0.01
1,969	St Jude Medical	121,979	0.05
1,682	Stryker	126,385	0.05
1,878	Thermo Fisher Scientific	209,115	0.08
10,404	UnitedHealth Group	783,421	0.29
1,153	Varian Medical Systems	89,576	0.03
1,949	Vertex Pharmaceuticals	144,811	0.05
3,155	WellPoint	291,490	0.11
1,594	Zimmer Holdings	148,545	0.06

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
3,934	Zoetis	128,602	0.05
		17,372,089	6.53
	Industrial		
7,321	3M	1,026,770	0.39
1,295	ADT	52,409	0.02
5,336	Agilent Technologies	305,166	0.11
5,497	Automatic Data Processing	444,213	0.17
2,074	Avnet	91,484	0.03
7,891	Boeing	1,077,043	0.40
6,133	Caterpillar	556,938	0.21
1,331	CH Robinson Worldwide	77,651	0.03
16,269	CSX	468,059	0.18
1,579	Cummins	222,592	0.08
8,381	Danaher	647,013	0.24
4,890	Deere & Co	446,604	0.17
976	Dover	94,223	0.04
1,630	Eaton	124,076	0.05
9,744	Emerson Electric	683,834	0.26
2,128	Expeditors International of Washington	94,164	0.03
2,763	Fastenal	131,270	0.05
1,769	FedEx	254,329	0.10
5,422	Fidelity National Information Services	291,053	0.11
3,429	Flextronics International	26,643	0.01
872	FLIR Systems	26,247	0.01
2,605	Flowserve	205,352	0.08
1,417	Fluor	113,771	0.04
1,490	General Dynamics	142,370	0.05
94,127	General Electric	2,638,380	0.99
8,403	Honeywell International	767,782	0.29
3,209	Illinois Tool Works	269,813	0.10
1,930	Jacobs Engineering Group	121,571	0.05
1,099	Joy Global	64,281	0.02
2,694	KBR	85,912	0.03
3,929	Leidos Holdings	182,659	0.07
1,701	Lockheed Martin	252,871	0.10
1,613	Manpower	138,492	0.05
3,049	Norfolk Southern	283,039	0.11
1,842	Northrop Grumman	211,112	0.08
2,019	PACCAR	119,464	0.04
957	Parker Hannifin	123,108	0.05
622	Pentair	48,311	0.02
1,221	Precision Castparts	328,815	0.12
4,253	Quanta Services	134,225	0.05
1,489	Raytheon	135,052	0.05
1,807	Sherwin-Williams	331,584	0.12
2,693	Stericycle	312,846	0.12

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
3,367	Textron	123,771	0.05
5,123	Union Pacific	860,664	0.32
8,347	United Parcel Service	877,103	0.33
9,080	United Technologies	1,033,304	0.39
1,792	Waste Managment	80,407	0.03
		<hr/>	
		17,127,840	6.44
Oil & Gas			
2,515	Anadarko Petroleum	199,490	0.07
3,705	Apache	318,408	0.12
5,088	Baker Hughes	281,163	0.11
1,898	Cameron International	112,988	0.04
5,033	Chesapeake Energy	136,596	0.05
17,864	Chevron	2,231,392	0.84
922	Cimarex Energy	96,727	0.04
12,052	ConocoPhillips	851,474	0.32
4,289	Denbury Resources	70,468	0.03
5,439	Devon Energy	336,511	0.13
2,374	EOG Resources	398,452	0.15
39,152	Exxon Mobil	3,962,182	1.49
2,231	FMC Technologies	116,481	0.04
9,834	Halliburton	499,076	0.19
1,650	Helmerich & Payne	138,732	0.05
2,197	Hess	182,351	0.07
566	HollyFrontier	28,125	0.01
3,548	Kinder Morgan	127,728	0.05
2,684	Kinder Morgan Management	203,071	0.08
6,062	Marathon Oil	213,989	0.08
2,467	Marathon Petroleum	226,298	0.08
4,769	National Oilwell Varco	379,278	0.14
3,014	Noble Energy	205,283	0.08
6,963	Occidental Petroleum	662,181	0.25
6,558	Phillips 66 Com	505,818	0.19
1,383	Pioneer Natural Resources	254,569	0.10
2,340	Rowan Cos	82,742	0.03
12,886	Schlumberger	1,161,157	0.44
2,391	Southwestern Energy	94,038	0.03
1,397	Superior Energy Service	37,174	0.01
455	Tesoro	26,617	0.01
6,592	Valero Energy	332,237	0.12
4,627	Williams Cos	178,463	0.07
		<hr/>	
		14,651,259	5.51
Technology			
3,844	Adobe Systems	230,179	0.09
2,126	Altera	69,159	0.03
2,323	Analog Devices	118,310	0.04
7,959	Apple	4,465,874	1.68

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
7,108	Applied Materials	125,741	0.05
2,997	Autodesk	150,839	0.06
3,316	Broadcom	98,319	0.04
52,190	Cisco Systems	1,171,666	0.44
1,331	Citrix Systems	84,186	0.03
2,075	Cognizant Technology Solutions	209,534	0.08
15,863	Corning	282,679	0.11
16,395	EMC	412,334	0.15
921	F5 Networks	83,682	0.03
10,296	FaceBook	562,779	0.21
2,217	Google	2,484,614	0.93
2,146	Harris	149,812	0.06
23,216	Hewlett-Packard	649,584	0.24
46,414	Intel	1,204,907	0.45
9,695	International Business Machines	1,818,491	0.68
2,004	Intuit	152,945	0.06
4,730	Juniper Networks	106,756	0.04
3,206	KLA-Tencor	206,659	0.08
124	LinkedIn Corporation	26,887	0.01
14,778	LSI	162,854	0.06
3,383	Maxim Integrated Products	94,420	0.04
68,689	Microsoft	2,571,029	0.97
3,245	NetApp	133,499	0.05
5,388	NVIDIA	86,316	0.03
36,219	Oracle	1,385,739	0.52
15,260	Qualcomm	1,133,055	0.43
1,685	Red Hat	94,427	0.03
4,892	Salesforce.com	269,989	0.10
2,288	SanDisk	161,396	0.06
1,718	SBA Communications	154,345	0.06
10,702	Symantec	252,353	0.09
1,914	Teradata	87,068	0.03
13,859	Texas Instruments	608,549	0.23
2,836	Western Digital	237,940	0.09
12,123	Xerox	147,537	0.06
12,886	Yahoo!	521,110	0.20
		<hr/>	
		22,967,562	8.64
Telecommunications			
2,607	American Tower	208,091	0.08
51,394	AT&T	1,807,013	0.68
1,487	CenturyLink	47,361	0.02
1,898	Crown Castle International	139,370	0.05
7,359	Sprint Nextel	79,109	0.03
26,390	Verizon Communications	1,296,805	0.49
		<hr/>	
		3,577,749	1.35

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
1,701	American Electric Power	79,505	0.03
6,133	Calpine	119,655	0.05
8,186	Centerpoint Energy	189,751	0.07
5,512	Consolidated Edison	304,703	0.11
8,239	Dominion Resources	532,981	0.20
4,980	Duke Energy	343,670	0.13
1,701	Edison International	78,756	0.03
12,177	Exelon	333,528	0.13
2,127	Firstenergy	70,148	0.03
3,243	NextEra Energy	277,666	0.11
1,276	Northeast Utilities	54,090	0.02
4,253	Oneok	264,451	0.10
4,131	PG&E	166,397	0.06
4,221	PPL	127,010	0.05
2,497	Public Service Enterprise Group	80,004	0.03
638	Sempra Energy	57,267	0.02
11,200	Southern	460,432	0.17
2,624	Wisconsin Energy	108,476	0.04
1,276	Xcel Energy	35,651	0.01
		3,684,141	1.39
	Total equities*	264,939,961	99.66
Futures**			
1	LIFFE FTSE 100 Index Future Mar 14	4,016	-
5	S&P 500 Mini Index Future Mar 14	15,200	0.01
1	S&P TSX 60 Index Future Mar 14	1,243	-
2	Euro STOXX 50 Future Mar 14	4,106	-
1	Swiss Market Index Future Mar 14	3,621	-
		28,186	0.01
	Total futures***	28,186	0.01
	Total financial assets at fair value through profit or loss	264,968,147	99.67
Financial liabilities at fair value through profit or loss			
Futures**			
7	Mini Topix Future Mar 14	(171)	-
	Total futures***	(171)	-
	Total financial liabilities at fair value through profit or loss	(171)	-

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

Schedules of Investments (continued)

HSBC MSCI WORLD UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Fair Value USD	% of Net Asset Value
Other net assets	872,951	0.33
Net assets attributable to holders of redeemable participating shares	265,840,927	100.00
Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	264,939,961	99.55
*** Financial derivative instruments dealt in on a regulated market	28,015	0.01

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
15,534	Vale	236,894	2.15
		236,894	2.15
	Consumer Goods		
54,169	Ambev	398,142	3.61
7,699	BRF - Brasil Foods	160,678	1.46
		558,820	5.07
	Financial		
25,084	Banco Bradesco	314,303	2.85
29,928	Itau Unibanco Holding	406,123	3.69
		720,426	6.54
	Oil & Gas		
17,749	Petroleo Brasileiro	244,581	2.22
		244,581	2.22
	Utilities		
4,933	Ultrapar Participacoes	116,666	1.06
		116,666	1.06
	China		
	Basic Materials		
40,526	China Shenhua Energy	127,791	1.16
		127,791	1.16
	Consumer Goods		
9,251	Hengan International Group	109,288	0.99
81,995	Want Want China Holding	118,439	1.08
		227,727	2.07
	Financial		
285,062	Agricultural Bank of China	140,072	1.27
817,650	Bank of China	376,464	3.42
974,712	China Construction Bank	735,395	6.68
88,731	China Life Insurance	277,508	2.52
54,743	China Merchants Bank	116,634	1.06
972,858	Industrial & Commercial Bank of China	657,459	5.97
22,765	Ping An Insurance	203,905	1.85
		2,507,437	22.77
	Oil & Gas		
304,229	China Petroleum & Chemical	248,366	2.26
191,660	CNOOC	356,439	3.24
251,589	PetroChina	275,803	2.50
		880,608	8.00
	Technology		
3,258	Baidu	579,533	5.26
12,418	Tencent Holdings	792,126	7.19
		1,371,659	12.45

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
45,744	China Overseas Land & Investment	128,611	1.17
		128,611	1.17
Telecommunications			
62,323	China Mobile	646,238	5.87
		646,238	5.87
India			
Financial			
4,645	HDFC Bank	159,974	1.45
3,355	ICICI Bank	124,705	1.13
		284,679	2.58
Oil & Gas			
4,146	Reliance Industries	120,400	1.09
		120,400	1.09
Technology			
5,748	Infosys	325,337	2.95
		325,337	2.95
Russia			
Basic Materials			
6,793	JSC MMC Norilsk Nickel	112,900	1.02
4,054	Uralkali	107,836	0.98
		220,736	2.00
Consumer Services			
3,439	Magnit	227,662	2.07
		227,662	2.07
Financial			
32,176	Sberbank of Russia	404,774	3.68
		404,774	3.68
Oil & Gas			
6,187	Lukoil	386,378	3.51
941	Novatek OAO Spons	128,823	1.17
70,572	OAO Gazprom	603,391	5.48
12,654	Rosneft Oil	96,360	0.87
11,502	Surgutneftegaz	99,377	0.90
2,901	Tatneft	110,876	1.01
		1,425,205	12.94
Technology			
2,491	Yandex	107,487	0.98
		107,487	0.98
Telecommunications			
6,037	Mobile Telesystems OJSC	130,580	1.18
		130,580	1.18

Schedules of Investments (continued)

HSBC S&P BRIC 40 UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing 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	11,014,318	100.00
	Total financial assets at fair value through profit or loss	11,014,318	100.00
	Other net liabilities	(508)	-
	Net assets attributable to holders of redeemable participating shares	11,013,810	100.00

All financial assets held by at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 are classified as Level 1. With the exception of the Contracts for Differences, all other equity positions held by the Fund at 31 December 2012 have been classified as Level 1. Contracts for Differences have been classified as Level 2 at 31 December 2012. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
813,271	Aluminum Corp of China	283,196	0.18
369,796	China BlueChemical	231,309	0.15
846,815	China Coal Energy	476,171	0.31
704,704	China Shenhua Energy	2,222,152	1.44
286,102	Jiangxi Copper	516,579	0.33
137,469	Kingboard Chemical Holdings	359,019	0.23
339,208	Lee & Man Paper Manufacturing	223,550	0.15
340,860	Nine Dragons Paper Holdings	296,734	0.19
664,226	Shougang Fushan Resources Group	233,009	0.15
729,768	Sinopec Shanghai Petrochemical	209,883	0.14
403,836	Yanzhou Coal Mining	368,745	0.24
224,546	Yingde Gases	235,153	0.15
1,238,916	Zijin Mining Group	265,240	0.17
		5,920,740	3.83
Consumer Goods			
182,268	Anta Sports Products	225,668	0.15
418,231	AviChina Industry & Technology	243,266	0.16
961,872	Belle International Holdings	1,112,751	0.72
37,256	Biostime International	332,259	0.21
625,263	Brilliance China Automotive Holdings	1,019,291	0.66
438,475	China Agri-Industries Holdings	218,849	0.14
284,886	China Mengniu Dairy	1,352,095	0.87
562,536	Dongfeng Motor Group	880,759	0.57
1,088,947	Geely Automobile Holdings	526,655	0.34
214,232	Great Wall Motor	1,182,541	0.76
456,392	Guangzhou Automobile Group	499,140	0.32
157,502	Haier Electronics Group	457,043	0.29
153,198	Hengan International Group	1,809,826	1.17
115,908	Shenzou International Group	435,005	0.28
405,995	Tingyi Cayman Islands Holding	1,172,889	0.76
74,296	Tsingtao Brewery	628,096	0.41
225,465	Uni-President China	229,718	0.15
1,233,888	Want Want China Holdings	1,782,305	1.15
119,541	Zhongsheng Group Holdings	164,964	0.11
		14,273,120	9.22
Consumer Services			
376,337	Air China	281,024	0.18
134,299	Golden Eagle Retail Group	177,362	0.12
2,097,165	GOME Electrical Appliances Holding	386,774	0.25
210,294	Intime Retail Group	218,871	0.14
491,786	Sun Art Retail Group	693,876	0.45
106,440	Wumart Stores Inc	172,967	0.11
		1,930,874	1.25
Financial			
285,615	Agile Property Holdings	306,105	0.20
4,461,637	Agricultural Bank of China	2,192,338	1.42

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
15,588,369	Bank of China	7,177,234	4.64
1,697,218	China Citic Bank	921,527	0.60
14,939,038	China Construction Bank	11,271,110	7.28
179,676	China Everbright	284,098	0.18
1,541,266	China Life Insurance	4,820,339	3.12
951,934	China Merchants Bank	2,028,173	1.31
1,078,271	China Minsheng Banking	1,197,345	0.77
143,755	China Overseas Grand Oceans Group	137,011	0.09
847,306	China Overseas Land & Investment	2,382,237	1.54
546,692	China Pacific Insurance Group	2,143,406	1.39
423,052	China Resources Land	1,048,662	0.68
175,884	China Taiping Insurance Holdings	359,310	0.23
498,551	Chongqing Rural Commercial Bank	241,761	0.16
218,678	CITIC Securities	596,491	0.39
951,856	Country Garden Holdings	574,520	0.37
1,322,488	Evergrande Real Estate Group	504,861	0.33
274,993	Far East Horizon	235,138	0.15
759,036	Franshion Properties China	264,310	0.17
134,891	Greentown China Holdings	205,979	0.13
188,421	Guangzhou R&F Properties	275,569	0.18
261,612	Haitong Securities	455,491	0.29
15,280,763	Industrial & Commercial Bank of China	10,326,771	6.67
283,592	Longfor Properties	396,471	0.26
138,607	New China Life Insurance	464,779	0.30
268,107	New World China Land	129,666	0.08
989,667	People's Insurance Company Group of China	478,640	0.31
656,232	PICC Property & Casualty	973,293	0.63
388,951	Ping An Insurance	3,483,817	2.25
418,524	Poly Hong Kong Investments	223,465	0.14
286,421	Shimao Property Holdings	658,265	0.42
751,852	Shui On Land	230,780	0.15
679,253	Sino-Ocean Land Holdings	445,900	0.29
398,087	Soho China	342,959	0.22
1,060,802	Yuxiu Property	261,310	0.17
		58,039,131	37.51
<i>Healthcare</i>			
349,591	Shandong Weigao Group Medical Polymer	471,607	0.31
142,138	Shanghai Pharmaceuticals Holding	347,932	0.23
426,844	Sihuan Pharmaceutical Holdings Group	389,754	0.25
611,378	Sino Biopharmaceutical	484,923	0.31
204,968	Sinopharm Group	588,172	0.38
		2,282,388	1.48
<i>Industrial</i>			
151,933	AAC Technologies Holdings	737,743	0.48
256,001	Anhui Conch Cement	949,222	0.61
245,535	BBMG	213,750	0.14
392,524	Beijing Capital International Airport	307,286	0.20

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Industrial (continued)</i>			
108,857	Beijing Enterprises Holdings	1,079,620	0.70
106,305	Byd	520,985	0.34
918,053	China Communications Construction	740,007	0.48
538,838	China COSCO Holdings	262,687	0.17
557,218	China Everbright International	745,952	0.48
105,118	China International Marine Containers	223,691	0.14
235,387	China Merchants Holdings International	859,127	0.56
593,702	China National Building Material	638,591	0.41
406,733	China Railway Construction	404,963	0.26
824,208	China Railway Group	425,192	0.27
408,372	China Resources Cement Holdings	274,399	0.18
249,114	China Resources Enterprise	827,301	0.53
783,238	China Shipping Container Lines	204,048	0.13
360,845	China State Construction International Holdings	646,880	0.42
301,017	Citic Pacific	460,430	0.30
349,163	COSCO Pacific	479,135	0.31
398,263	CSR	326,675	0.21
335,297	Fosun International	332,973	0.22
65,823	Haitian International Holdings	148,730	0.10
251,981	Jiangsu Expressway	309,705	0.20
589,726	Shanghai Electric Group	214,480	0.14
100,299	Shanghai Industrial Holdings	366,723	0.24
195,800	Sinopec Engineering Group	292,927	0.19
100,167	Weichai Power	403,704	0.26
299,471	Zhejiang Expressway	283,105	0.18
113,367	Zhuzhou CSR Times Electric	407,924	0.26
283,663	Zoomlion Heavy Industry Science and Technology	264,868	0.17
		14,352,823	9.28
<i>Oil & Gas</i>			
395,311	China Gas Holdings	581,209	0.37
550,988	China Longyuan Power Group	709,898	0.46
318,255	China Oilfield Services	987,139	0.64
5,284,516	China Petroleum & Chemical	4,314,169	2.79
3,699,073	CNOOC	6,879,334	4.44
668,711	Kunlun Energy	1,178,087	0.76
4,370,147	PetroChina	4,790,746	3.10
		19,440,582	12.56
<i>Technology</i>			
493,122	China Communications Services	305,270	0.20
2,297,927	Hanergy Solar	234,127	0.15
1,292,737	Lenovo Group	1,572,208	1.01
211,685	Tencent Holdings	13,503,066	8.73
131,465	ZTE	261,107	0.17
		15,875,778	10.26
<i>Telecommunications</i>			
1,249,050	China Mobile	12,951,620	8.37
2,877,514	China Telecom	1,454,761	0.94

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Telecommunications (continued)			
982,461	China Unicom Hong Kong	1,469,811	0.95
		15,876,192	10.26
Utilities			
666,947	Beijing Enterprises Water Group	418,898	0.27
183,438	China Resources Gas Group	638,765	0.41
396,804	China Resources Power Holdings	940,610	0.61
623,255	Datang International Power Generation	287,764	0.19
157,173	ENN Energy Holdings	1,162,518	0.75
1,915,269	GCL-Poly Energy Holdings	592,829	0.38
514,541	Guangdong Investment	503,011	0.32
659,826	Huaneng Power International Inc	596,535	0.39
		5,140,930	3.32
	Total equities*	153,132,558	98.97
Futures			
5	H Shares Index Futures Jan 14**	1,515	-
	Total futures***	1,515	-
	Total financial assets at fair value through profit or loss	153,134,073	98.97
Financial liabilities at fair value through profit or loss			
Unrealised loss on contracts for difference			
1,815,308	Bank of Communications****	(80,230)	(0.05)
	Total unrealised loss on contracts for difference***	(80,230)	(0.05)
	Total financial liabilities at fair value through profit or loss	(80,230)	(0.05)
	Other net assets	1,675,864	1.08
	Net assets attributable to holders of redeemable participating shares	154,729,707	100.00

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

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

Schedules of Investments (continued)

HSBC MSCI CHINA UCITS ETF (continued)

As at 31 December 2013

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	153,132,558	98.74
*** Financial derivative instruments dealt in on a regulated market	(78,715)	(0.05)

With the exception of the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2013, and equity positions held by the Fund at 31 December 2012 have been classified as Level 1. The Contracts for Differences have been classified as Level 2. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
2,061	African Rainbow Minerals	37,191	0.69
1,281	Anglo American Platinum	48,177	0.90
7,310	AngloGold Ashanti	85,790	1.60
660	Assore	21,463	0.40
2,736	Exxaro Resources	38,259	0.71
14,076	Gold Fields	44,202	0.83
7,411	Harmony Gold Mining	18,326	0.34
10,209	Impala Platinum Holdings	119,891	2.24
1,530	Kumba Iron Ore	64,779	1.21
6,017	Northam Platinum	24,128	0.45
10,244	Sappi	32,032	0.60
		534,238	9.97
Consumer Goods			
24,417	Steinhoff International Holdings	105,210	1.96
3,093	Tiger Brands	78,827	1.47
		184,037	3.43
Consumer Services			
3,636	Foschini Group	33,240	0.62
2,053	Massmart Holdings	25,482	0.48
4,533	Mr Price Group	70,866	1.32
7,504	Naspers	785,245	14.65
4,544	Pick n Pay Stores	22,560	0.42
8,130	Shoprite Holdings	127,301	2.38
3,305	Spar Group	41,507	0.77
8,406	Truworths International	61,606	1.15
14,431	Woolworths Holdings	102,855	1.92
		1,270,662	23.71
Financial			
25,665	African Bank Investments	29,527	0.55
6,442	Barclays	81,342	1.52
5,657	Discovery Holdings	45,639	0.85
58,908	FirstRand	201,858	3.77
34,137	Growthpoint Properties	79,136	1.48
4,837	Investec	34,406	0.64
2,166	Liberty Holdings	25,147	0.47
20,875	MMI Holdings	50,425	0.94
3,883	Nedbank Group	77,855	1.45
55,767	Redefine Properties	51,860	0.97
13,409	RMB Holdings	61,900	1.15
12,648	RMI Holdings	33,148	0.62
33,910	Sanlam	172,371	3.22
23,053	Standard Bank Group	284,857	5.31
		1,229,471	22.94
Healthcare			
6,500	Aspen Pharmacare Holdings	166,767	3.11
17,819	Life Healthcare Group Holdings	71,216	1.33

Schedules of Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (continued)</i>			
7,069	Medi Clinic	51,294	0.96
18,240	Netcare	45,314	0.84
		<hr/> 334,591	<hr/> 6.24
<i>Industrial</i>			
4,199	Barloworld	40,095	0.75
5,603	Bidvest Group	143,556	2.68
3,576	Imperial Holdings	69,176	1.29
11,338	Nampak	44,383	0.83
9,735	PCC	29,185	0.54
9,140	Remgro	181,356	3.38
3,424	Reunert	22,394	0.42
		<hr/> 530,145	<hr/> 9.89
<i>Oil & Gas</i>			
10,478	Sasol	514,709	9.60
		<hr/> 514,709	<hr/> 9.60
<i>Telecommunications</i>			
32,179	MTN Group	666,761	12.44
7,067	Vodacom Group	89,740	1.67
		<hr/> 756,501	<hr/> 14.11
Total equities		<hr/> 5,354,354	<hr/> 99.89
Total financial assets at fair value through profit or loss		<hr/> 5,354,354	<hr/> 99.89
Other net assets		5,743	0.11
Net assets attributable to holders of redeemable participating shares		<hr/> 5,360,097	<hr/> 100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
2,106	Agnico-Eagle Mines	55,559	0.35
1,796	Agrium	164,252	1.02
14,163	Barrick Gold	249,402	1.55
4,827	Cameco	100,129	0.62
8,696	Eldorado Gold	49,352	0.31
6,850	First Quantum Minerals	123,397	0.77
9,875	Goldcorp	214,136	1.34
13,921	Kinross Gold	60,925	0.38
1,160	Methanex	68,585	0.43
6,135	New Gold	32,104	0.20
10,562	Potash of Saskatchewan	348,123	2.17
4,325	Silver Wheaton	87,314	0.54
6,894	Teck Resources	179,406	1.12
9,990	Turquoise Hill Resource	21,202	0.13
9,184	Yamana Gold	79,177	0.49
		1,833,063	11.42
Consumer Goods			
1,411	Gildan Activewear	75,178	0.47
2,774	Magna International	227,403	1.41
1,544	Saputo	70,319	0.44
		372,900	2.32
Consumer Services			
1,686	Alimentation Couche Tard	126,755	0.79
938	Canadian Tire	87,832	0.55
829	Dollarama	68,825	0.43
670	Empire	45,768	0.28
622	George Weston	45,369	0.28
1,376	Loblaws Cos	54,885	0.34
1,129	Metro	68,962	0.43
4,702	Shaw Communications	114,397	0.71
2,433	Shoppers Drug Mart	133,248	0.83
4,545	Thomson Reuters	171,833	1.07
1,836	Tim Hortons	107,119	0.67
		1,024,993	6.38
Financial			
7,855	Bank of Montreal	523,494	3.26
14,633	Bank of Nova Scotia	914,890	5.70
6,731	Brookfield Asset Management	261,131	1.63
3,378	Brookfield Office Properties	65,017	0.40
4,864	Canadian Imperial Bank of Commerce	415,305	2.59
1,902	CI Financial	63,281	0.39
127	Fairfax Financial Holdings	50,694	0.32
1,146	First Capital Reality	19,102	0.12
1,789	Franco-Nevada	72,890	0.45
3,650	Great-West Lifeco	112,506	0.70
1,598	H&R Real Estate Investment Trust	32,186	0.20

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
1,226	IGM Financial	64,721	0.40
1,203	Industrial Alliance Insurance & Financial Services	53,158	0.33
1,600	Intact Financial	104,463	0.65
22,352	Manulife Financial	440,939	2.75
1,980	National Bank of Canada	164,717	1.03
3,032	Power Financial	102,731	0.64
4,267	Power of Canada	128,311	0.80
1,783	Transglobe Apartment Real Estate Investment Trust	41,567	0.26
17,514	Royal Bank of Canada	1,177,106	7.33
7,373	Sun Life Financial	260,362	1.62
11,209	The Toronto-Dominion Bank	1,056,125	6.58
		6,124,696	38.15
<i>Healthcare</i>			
3,853	Valeant Pharmaceuticals International	451,916	2.81
		451,916	2.81
<i>Industrial</i>			
17,585	Bombardier	76,298	0.48
3,170	CAE	40,307	0.25
10,232	Canadian National Railway	583,200	3.63
2,130	Canadian Pacific Railway	322,056	2.01
2,099	Finning International	53,636	0.33
1,111	Onex	59,968	0.37
1,845	SNC-Lavalin Group	82,986	0.52
		1,218,451	7.59
<i>Oil & Gas</i>			
1,433	Altagas Income	54,987	0.34
3,793	ARC Resources	105,561	0.66
3,976	Athabasca Oil	24,249	0.15
1,506	Baytex Energy	59,021	0.37
13,225	Canadian Natural Resources	447,347	2.79
5,916	Canadian Oil Sands	111,249	0.69
9,192	Cenovus Energy	262,999	1.64
4,722	Crescent Point Energy	183,325	1.14
9,539	Enbridge	416,664	2.60
8,989	Encana	162,267	1.01
2,463	Enerplus	44,740	0.28
4,198	Husky Energy	133,151	0.83
3,608	Imperial Oil	159,737	0.99
960	Keyera	57,763	0.36
1,754	MEG Energy	50,532	0.31
3,759	Pacific Rubiales Energy	64,885	0.40
6,326	Pengrowth Energy	39,117	0.24
5,886	Penn West Petroleum	49,138	0.31
1,719	Peyto Exploration and Development	52,597	0.33
18,254	Suncor Energy	639,792	3.99
12,598	Talisman Energy	146,433	0.91
1,911	Tourmaline Oil	80,397	0.50

Schedules of Investments (continued)

HSBC MSCI CANADA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (continued)</i>			
8,598	TransCanada	392,797	2.45
1,176	Vermilion Energy	69,010	0.43
		<hr/> 3,807,758	<hr/> 23.72
<i>Technology</i>			
5,737	Blackberry	42,656	0.27
2,509	Catamaran	119,133	0.74
2,513	CGI Group	84,058	0.52
722	Open Text	66,397	0.42
		<hr/> 312,244	<hr/> 1.95
<i>Telecommunication</i>			
3,124	BCE	135,251	0.84
914	Bell Aliant	22,994	0.15
4,403	Rogers Communications	199,202	1.24
2,624	TELUS	90,290	0.56
		<hr/> 447,737	<hr/> 2.79
<i>Utilities</i>			
926	Atco	40,666	0.25
1,452	Canadian Utilities	48,746	0.30
2,589	Fortis	74,198	0.46
3,764	Pembina Pipeline	132,564	0.83
3,238	TransAlta	41,081	0.26
		<hr/> 337,255	<hr/> 2.10
Total equities		<hr/> 15,931,013	<hr/> 99.23
Total financial assets at fair value through profit or loss		<hr/> 15,931,013	<hr/> 99.23
Other net assets		<hr/> 123,043	<hr/> 0.77
Net assets attributable to holders of redeemable participating shares		<hr/> 16,054,056	<hr/> 100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and all equity positions and futures contracts held by the Fund at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
364,323	Grupo Mexico	1,202,528	6.12
16,586	Industrias CH	111,530	0.57
13,287	Industrias Penoles	328,879	1.68
100,281	Mexichem	411,624	2.10
60,576	Minera Frisco	124,555	0.63
		2,179,116	11.10
Consumer Goods			
30,777	Arca Continental	191,869	0.98
40,370	Coca-Cola Femsa	486,765	2.48
185,766	Fomento Economico Mexicano	1,792,819	9.13
157,215	Grupo Bimbo	482,551	2.46
148,003	Kimberly-Clark de Mexico	419,019	2.13
		3,373,023	17.18
Consumer Services			
38,066	Controladora Commercial Mexicana	162,469	0.83
17,914	El Puerto de Liverpool	203,895	1.04
31,879	Grupo Comercial Chedraui	112,282	0.57
245,823	Grupo Televisa	1,477,136	7.52
506,225	Wal-Mart de Mexico	1,324,202	6.74
		3,279,984	16.70
Financial			
102,320	Compartamos	190,779	0.97
128,977	Fibra Uno Administration	411,831	2.10
174,504	Grupo Fin Santander	472,995	2.41
238,418	Grupo Financiero Banorte	1,663,100	8.47
222,861	Grupo Financiero Inbursa	628,401	3.20
		3,367,106	17.15
Healthcare			
75,161	Genomma Lab Internacional	210,152	1.07
		210,152	1.07
Industrial			
270,128	Alfa	755,285	3.84
1,077,975	Cemex	1,262,575	6.43
19,845	Grupo Aeroportuario De	247,344	1.26
29,505	Grupo Aeroportuario del Pacifico	157,244	0.80
54,673	Grupo Carso	289,913	1.48
66,174	OHL Mexico	168,907	0.86
25,413	Promotora y Operadora de Infraestructura	302,733	1.54
		3,184,001	16.21
Telecommunications			
3,396,822	America Movil	3,947,396	20.10
		3,947,396	20.10
Total equities*		19,540,778	99.51

Schedules of Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing 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			
3	MDX Mexico Bolsa Index Future Mar 14**	576	-
Total Futures***		576	-
Total financial assets at fair value through profit or loss		19,541,354	99.51
Other net assets		96,759	0.49
Net assets attributable to holders of redeemable participating shares		19,638,113	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	19,540,778	99.25
*** Financial derivative instruments dealt in on a regulated market	576	-

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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	36,699	0.19
19,360	Cia Siderurgica Nacional	118,002	0.61
6,573	Fibria Celulose	77,034	0.40
22,753	Gerdau	176,874	0.92
7,305	Metalurgica Gerdau	72,454	0.37
7,886	Suzano Papel e Celulose	30,886	0.16
10,138	Usinas Siderurgicas de Minas Gerais	61,062	0.32
84,693	Vale	1,218,521	6.33
		1,791,532	9.30
	Consumer Goods		
124,320	Ambev	912,672	4.74
17,311	BRF - Brasil Foods	361,372	1.88
3,744	Cia Hering	47,450	0.25
3,253	Cosan SA Industria e Comercio	54,574	0.28
9,233	Hypermarcas	69,074	0.36
19,405	JBS	72,134	0.37
893	M Dias Branco	37,851	0.19
4,581	Natura Cosméticos	80,329	0.42
10,148	Souza Cruz	103,706	0.54
		1,739,162	9.03
	Consumer Services		
10,447	Anhanguera Educacional Participacoes	65,978	0.34
3,702	Cia Brasileira de Distribuicao Grupo Pao de Acucar	164,619	0.86
7,000	Estacio Participacoes	60,557	0.31
4,995	Kroton Educational	83,121	0.43
3,634	Localiza Rent a Car	51,262	0.27
14,290	Lojas Americanas	92,251	0.48
3,299	Lojas Renner	85,298	0.44
5,697	Raia Drogasil	35,690	0.19
		638,776	3.32
	Financial		
72,326	Banco Bradesco	911,989	4.74
15,118	Banco do Brasil	156,354	0.81
4,790	Banco do Estado do Rio Grande do Sul	25,582	0.13
25,076	Bancontander Brasil/Brazil	148,591	0.77
15,873	BB Seguridade Participacoes	164,836	0.86
49,754	BM&FBovespa	233,243	1.21
10,910	BR Malls Participacoes	78,845	0.41
5,354	BR Properties	42,210	0.22
6,033	Bradespar	64,134	0.33
5,131	CETIP SA - Balcao Organizado de Ativos e Derivativos	52,631	0.27
9,359	Cielo	260,429	1.35
7,792	Cyrela Brazil Realty SA Empreendimentos e Participacoes	47,560	0.25
66,453	Itau Unibanco Holding	883,036	4.59
75,657	Itausa - Investimentos Itau	285,407	1.48

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (continued)			
9,056	MRV Engenharia e Participacoes	32,359	0.17
2,114	Multiplan Empreendimentos Imobiliarios	44,713	0.23
3,013	Porto Seguro	37,994	0.20
5,333	Qualicorp	50,860	0.26
3,542	Sul America	22,205	0.12
		3,542,978	18.40
Healthcare			
7,055	Odontoprev	29,395	0.15
		29,395	0.15
Industrial			
11,864	All America Latina Logistica	32,988	0.17
23,333	CCR	175,746	0.91
7,264	Duratex	40,488	0.21
4,451	EcoRodovias Infraestrutura e Logistica	27,922	0.15
15,676	Embraer	125,514	0.65
12,744	Klabin	66,225	0.34
11,797	Marcopolo	25,502	0.13
5,748	Weg	75,917	0.40
		570,302	2.96
Oil & Gas			
189,939	Petroleo Brasileiro	1,338,693	6.95
		1,338,693	6.95
Technology			
3,242	Totvs	50,789	0.26
		50,789	0.26
Telecommunications			
19,318	Oi SA	29,395	0.15
7,856	Telefonica Brasil	149,278	0.77
22,316	Tim Participacoes	116,629	0.61
		295,302	1.53
Utilities			
2,685	AES Tiete	21,726	0.11
13,212	Centrais Eletricas Brasileiras	43,189	0.23
8,997	Cia de Saneamento Basico do Estado de Sao Paulo	100,905	0.52
18,738	Cia Energetica de Minas Gerais	111,272	0.58
4,425	Cia Energetica de Sao Paulo	42,051	0.22
2,554	Cia Paranaense de Energia	33,050	0.17
1,589	Companhia de Saneamento	25,055	0.13
6,345	CPFL Energia	51,341	0.27
6,326	EDP - Energias do Brasil	30,434	0.16
4,315	Tractebel Energia	65,733	0.34
2,486	Transmissora Alianca de Energia Eletrica	19,178	0.10
8,622	Ultrapar Participacoes	204,472	1.06
		748,406	3.89

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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	37,752	0.19
31,532	Empresas CMPC	77,172	0.40
2,557	Sociedad Quimica y Minera de Chile	65,131	0.34
		180,055	0.93
Consumer Goods			
3,926	Cia Cervecerias Unidas	47,034	0.24
6,913	Embotelladora Andina	31,745	0.17
12,069	Vina Concha y Toro	22,658	0.12
		101,437	0.53
Consumer Services			
29,635	Cencosud	106,730	0.55
7,062	Latam Airlines	110,940	0.58
19,221	SACI Falabella	172,402	0.90
		390,072	2.03
Financial			
494,888	Banco de Chile	71,862	0.37
853	Banco de Credito e Inversiones	47,341	0.25
1,751,349	Banco Santander Chile	101,525	0.53
3,615,045	Corpbanca	49,879	0.26
		270,607	1.41
Oil & Gas			
12,009	Empresas COPEC	160,890	0.84
		160,890	0.84
Telecommunications			
3,140	ENTEL Chile	42,611	0.22
		42,611	0.22
Utilities			
64,292	AES Gener	35,586	0.18
61,720	Aguas Andinas	39,864	0.21
209,539	Colbun	47,825	0.25
13,986	E.CL	18,074	0.09
86,596	Empresa Nacional de Electricidad/Chile	128,921	0.67
518,335	Enersis	155,466	0.81
		425,736	2.21
Colombia			
Consumer Services			
5,348	Almacenes Exito	83,043	0.43
		83,043	0.43
Financial			
2,572	Banco Davivienda	31,498	0.16
14,498	BanColombia	176,962	0.92
2,023	Corp Financiera Colombiana	41,465	0.21
39,166	Grupo Aval Acciones y Valores	25,847	0.14
2,542	Grupo De Inv Suramerica	46,024	0.24
6,227	Grupo de Inversiones Suramericana	108,618	0.56
		430,414	2.23

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
10,703	Cementos Argos	54,291	0.28
4,492	Cemex Latam Holdings	34,411	0.18
3,111	Grupo Argos	31,400	0.17
7,712	Inversiones Argos	77,599	0.40
		197,701	1.03
	Oil & Gas		
130,533	Ecopetrol	249,986	1.30
		249,986	1.30
	Utilities		
10,294	Interconexion Electrica ESP	48,486	0.25
21,716	Isagen S.A.	36,531	0.19
		85,017	0.44
	Mexico		
	Basic Materials		
100,919	Grupo Mexico	333,105	1.73
4,627	Industrias	31,114	0.16
3,694	Industrias Penoles	91,434	0.48
27,881	Mexichem	114,443	0.59
16,897	Minera Frisco	34,743	0.18
4,464	Southern Copper	128,162	0.67
		733,001	3.81
	Consumer Goods		
8,557	Arca Continental	53,346	0.28
11,158	Coca-Cola Femsá	134,539	0.70
51,458	Fomento Economico Mexicano	496,619	2.58
43,450	Grupo Bimbo	133,364	0.69
40,929	Kimberly-Clark de Mexico	115,876	0.60
		933,744	4.85
	Consumer Services		
10,639	Controladora Commercial	45,408	0.24
4,981	El Puerto de Liverpool	56,693	0.29
9,018	Grupo Comercial Chedraui	31,763	0.16
68,094	Grupo Televisa	409,173	2.12
140,246	Wal-Mart de Mexico	366,860	1.91
		909,897	4.72
	Financial		
28,541	Compartamos	53,215	0.27
35,727	Fibra Uno Administration	114,078	0.60
48,229	Grupo Fin Santander	130,725	0.68
66,043	Grupo Financiero Banorte	460,687	2.39
61,593	Grupo Financiero Inbursa	173,674	0.90
		932,379	4.84
	Healthcare		
20,968	Genomma Lab Internacional	58,627	0.30
		58,627	0.30

Schedules of Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Industrial			
74,668	Alfa	208,774	1.08
298,604	Cemex	349,739	1.82
5,517	Grupo Aeroportuario De	68,763	0.36
8,230	Grupo Aeroportuario del Pacifico	43,861	0.23
15,200	Grupo Carso	80,601	0.42
18,085	OHL Mexico	46,161	0.24
7,040	Promotora y Operadora de Infraestructura	83,864	0.43
		881,763	4.58
Telecommunications			
941,234	America Movil	1,093,794	5.68
		1,093,794	5.68
Peru			
Basic Materials			
5,067	Cia de Minas Buenaventura	56,852	0.30
		56,852	0.30
Financial			
1,790	Credicorp	237,587	1.23
		237,587	1.23
Total equities*		19,200,548	99.70
Futures			
1	MDX Mexico Bolsa Index Future Mar 14**	89	-
Total futures***		89	-
Total financial assets at fair value through profit or loss		19,200,637	99.70
Other net assets		57,585	0.30
Net assets attributable to holders of redeemable participating shares		19,258,222	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	19,200,548	99.32
*** Financial derivative instruments dealt in on a regulated market	89	-

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
1,328,494	Adaro Energy	118,986	1.55
36,501	Indo Tambangraya Megah	85,479	1.11
74,433	Tambang Batubara Bukit Asam	62,384	0.81
		266,849	3.47
Consumer Goods			
36,336	Astra Agro Lestari	74,941	0.98
1,868,256	Astra International	1,043,890	13.58
681,069	Charoen Pokphand Indonesia	188,875	2.46
44,397	Gudang Garam	153,219	1.99
107,636	Indofood CBP Sukses Makmur	90,213	1.17
405,204	Indofood Sukses Makmur	219,749	2.86
140,845	Unilever Indonesia	300,901	3.92
		2,071,788	26.96
Consumer Services			
647,508	Global Mediacom	101,090	1.32
134,658	Matahari Department Store	121,712	1.58
389,274	Media Nusantara Citra	83,964	1.09
404,859	Surya Citra Media	87,326	1.14
		394,092	5.13
Financial			
1,137,792	Bank Central Asia	897,519	11.68
309,622	Bank Danamon Indonesia	96,041	1.25
861,439	Bank Mandiri	555,653	7.23
688,486	Bank Negara Indonesia Persero	223,461	2.91
1,024,601	Bank Rakyat Indonesia Persero	610,383	7.94
645,968	Bumi Serpong Damai	68,472	0.89
1,810,502	PT Lippo Karawaci	135,378	1.76
		2,586,907	33.66
Healthcare			
2,109,083	Kalbe Farma	216,627	2.82
		216,627	2.82
Industrial			
135,907	Indocement Tunggul Prakarsa	223,347	2.91
188,286	Jasa Marga Persero	73,102	0.95
273,731	Semen Gresik Persero	318,266	4.14
154,926	United Tractors	241,873	3.15
		856,588	11.15
Technology			
154,947	Tower Bersama Infrastructure	73,845	0.96
		73,845	0.96
Telecommunications			
4,186,594	Telekomunikasi Indonesia	739,620	9.63
236,312	XL Axiata	100,972	1.31
		840,592	10.94

Schedules of Investments (continued)

HSBC MSCI INDONESIA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Utilities</i>		
1,006,839	Perusahaan Gas Negara	370,222	4.82
		370,222	4.82
	Total equities	7,677,510	99.91
	Total financial assets at fair value through profit or loss	7,677,510	99.91
	Other net assets	6,757	0.09
	Net assets attributable to holders of redeemable participating shares	7,684,267	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
146,628	Petronas Chemicals Group	309,774	4.01
		309,774	4.01
	Consumer Goods		
6,729	British American Tobacco Malaysia	131,724	1.70
66,865	Felda Global Ventures	91,657	1.19
11,922	Genting Plantations	40,183	0.52
151,669	IOI	218,092	2.82
25,156	Kuala Lumpur Kepong	191,233	2.48
24,832	PPB Group	122,359	1.58
27,531	UMW Holdings	101,366	1.31
		896,614	11.60
	Consumer Services		
65,532	AirAsia	44,015	0.57
81,666	Astro Malaysia Holdings	74,797	0.97
35,375	Berjaya Sports Toto	43,740	0.57
107,128	Genting	335,562	4.34
155,479	Genting Malaysia	207,907	2.69
31,506	Parkson Holdings	26,451	0.34
		732,472	9.48
	Financial		
56,749	Alliance Financial Group	82,468	1.07
86,814	AMMB Holdings	191,889	2.48
239,291	CIMB Group Holdings	556,678	7.20
29,534	Hong Leong Bank	129,840	1.68
11,026	Hong Leong Financial Group	52,109	0.68
228,358	Malayan Banking	692,987	8.97
55,487	Public Bank	331,008	4.28
33,140	RHB Capital	79,929	1.04
79,720	UEM Land Holdings	57,438	0.74
		2,174,346	28.14
	Healthcare		
127,801	IHH Healthcare	150,607	1.95
		150,607	1.95
	Industrial		
89,505	Gamuda	131,163	1.70
58,806	IJM	105,565	1.37
20,023	Lafarge Malayan Cement	52,388	0.68
29,043	Malaysia Airports Holdings	79,801	1.03
58,439	MISC	101,695	1.31
141,614	Sime Darby	411,591	5.33
		882,203	11.42
	Oil & Gas		
53,722	Bumi Armada	66,097	0.86
95,516	Dialog Group	104,395	1.35

Schedules of Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
13,006	Petronas Dagangan	124,839	1.62
188,275	Sapurakencana Petroleum	281,651	3.64
		576,982	7.47
Technology			
117,863	Maxis	261,598	3.38
		261,598	3.38
Telecommunications			
134,081	Axiata Group	282,448	3.66
183,219	DiGi.Com	277,444	3.59
56,201	Telekom Malaysia	95,227	1.23
		655,119	8.48
Utilities			
75,834	IOI Properties	66,831	0.87
39,865	MMC	35,051	0.45
31,086	Petronas Gas	230,428	2.98
147,769	Tenaga Nasional	513,391	6.64
253,064	YTL	125,161	1.62
115,288	YTL Power International	66,522	0.86
		1,037,384	13.42
Total equities*		7,677,099	99.35
Futures			
1	MDE FTSE KLCI Future Jan 14**	282	-
Total futures***		282	-
Total financial assets at fair value through profit or loss		7,677,381	99.35
Other net assets		49,853	0.65
Net assets attributable to holders of redeemable participating shares		7,727,234	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	7,677,099	99.08
*** Financial derivative instruments dealt in on a regulated market	282	-

All equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
22,936	China Petrochemical Development	10,466	0.18
153,876	China Steel	139,401	2.37
5,750	Feng Hsin Iron & Steel	10,553	0.18
42,877	Formosa Chemicals & Fibre	120,847	2.05
55,035	Formosa Plastics	148,651	2.52
6,748	LCY Chemical	8,774	0.15
63,292	Nan Ya Plastics	146,319	2.48
10,470	Taiwan Fertilizer	23,713	0.40
7,868	TSRC	11,616	0.20
		620,340	10.53
Consumer Goods			
21,557	Cheng Shin Rubber Industry	56,418	0.96
34,289	China Airlines	12,598	0.21
7,386	China Motor	7,150	0.12
2,174	Eclat Textile Company	24,509	0.42
21,490	Eva Airways	11,970	0.20
13,025	Far Eastern Department Stores	12,892	0.22
41,008	Far Eastern New Century	47,333	0.80
495	Formosa International Hotels	5,647	0.10
10,071	Formosa Taffeta	12,182	0.21
3,757	Giant Manufacturing	25,842	0.44
3,265	Hotai Motor	40,315	0.68
1,338	Largan Precision	54,546	0.93
2,651	Merida Industry	19,258	0.33
7,630	Nan Kang Rubber Tire	9,460	0.16
27,423	Pou Chen	40,992	0.70
7,605	President Chain Store	52,693	0.89
8,594	Ruentex Development	16,667	0.28
6,740	Ruentex Industries	17,300	0.29
3,923	Standard Foods	12,241	0.21
23,928	Teco Electric and Machinery	27,418	0.47
58,272	Uni-President Enterprises	104,995	1.78
10,461	Yulon Motor	18,954	0.32
		631,380	10.72
Financial			
102,957	Cathay Financial Holding	166,681	2.83
9,964	Chailease Holding	26,211	0.44
61,765	Chang Hwa Commercial Bank	38,029	0.65
182,024	China Development Financial Holding	54,967	0.93
29,082	China Life Insurance	29,469	0.50
176,125	Chinatrust Financial Holding	120,259	2.04
62,580	E.Sun Financial Holding	41,575	0.71
4,925	Farglory Land Development	8,345	0.14
92,079	First Financial Holding	57,311	0.97
88,475	Fubon Financial Holding	129,431	2.20
4,347	Highwealth Construction	9,189	0.16

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
72,183	Hua Nan Financial Holdings	42,142	0.72
123,366	Mega Financial Holding	103,897	1.76
86,570	Shin Kong Financial Holding	29,918	0.51
87,336	SinoPac Financial Holdings	43,516	0.74
85,102	Taishin Financial Holding	41,832	0.71
43,738	Taiwan Business Bank	13,311	0.23
74,475	Taiwan Cooperative Financial Holding	40,731	0.69
111,896	Yuanta Financial Holding	66,829	1.14
		1,063,643	18.07
Healthcare			
2,708	Scinopharm Taiwan	7,959	0.14
		7,959	0.14
Industrial			
28,492	Asia Cement	36,901	0.63
9,010	Catcher Technology	58,498	0.99
5,274	Cheng Uei Precision Industry	10,582	0.18
7,889	CTCI Corp	12,785	0.22
24,201	Delta Electronics	138,043	2.34
11,140	Epistar	21,455	0.36
21,997	Evergreen Marine	13,433	0.23
2,363	Hiwin Technologies	19,940	0.34
147,194	Hon Hai Precision Industry	395,599	6.72
5,876	Radiant Opto-Electronics	21,490	0.37
3,659	Simplo Technology	16,206	0.28
44,191	Taiwan Cement	68,577	1.16
12,545	Taiwan Glass Industry	13,954	0.24
3,042	TPK Holding	17,964	0.31
5,729	U-Ming Marine Transport	10,284	0.17
17,233	Unimicron Technology	13,068	0.22
42,919	Walsin Lihwa	13,767	0.23
7,376	Wan Hai Lines	3,836	0.07
18,751	Yang Ming Marine Transport	8,777	0.15
2,807	Zhen Ding Technology Holding	6,762	0.11
		901,921	15.32
Oil & Gas			
15,185	Formosa Petrochemical	41,677	0.71
		41,677	0.71
Technology			
33,934	Acer	20,836	0.35
80,973	Advanced Semiconductor Engineering	75,258	1.28
3,766	Advantech	26,094	0.44
9,768	anguard International Semiconductors	11,602	0.20
9,011	Asustek Computer	81,029	1.38
115,458	AU Optronics	36,880	0.63
6,394	Chicony Electronics	16,069	0.27
91,042	Chimei Innolux	34,671	0.59
6,518	Clevo	14,084	0.24

Schedules of Investments (continued)

HSBC MSCI TAIWAN UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Technology (continued)</i>			
55,678	Compal Electronics	42,688	0.72
11,280	Foxconn Technology	26,342	0.45
521	Hermes Microvision	16,922	0.29
9,621	HTC	45,517	0.77
30,977	Inventec	27,388	0.46
3,574	Kinsus Interconnect Technology	11,860	0.20
27,706	Lite-On Technology	44,436	0.75
16,153	MediaTek	240,370	4.08
2,487	MStar Semiconductor	28,956	0.49
7,280	Novatek Microelectronics	29,801	0.51
21,409	Pegatron	27,584	0.47
1,808	Phison Electronics	11,557	0.20
8,798	Powertech Technology	13,446	0.23
33,285	Quanta Computer	77,619	1.32
6,030	Realtek Semiconductor	16,186	0.27
39,329	Siliconware Precision Industries	46,978	0.80
16,951	Synnex Technology International	26,902	0.46
327,623	Taiwan Semiconductor Manufacturing	1,159,737	19.70
2,552	Transcend Information	7,338	0.12
159,894	United Microelectronics	66,257	1.12
29,162	Wistron	24,511	0.42
18,795	WPG Holdings	21,631	0.37
		2,330,549	39.58
<i>Telecommunications</i>			
21,544	Asia Pacific Telecom	11,168	0.19
50,558	Chunghwa Telecom	157,933	2.68
21,237	Far EasTone Telecommunications	46,673	0.79
22,295	Taiwan Mobile	72,039	1.23
		287,813	4.89
Total equities		5,885,282	99.96
Total financial assets at fair value through profit or loss		5,885,282	99.96
Other net assets		2,224	0.04
Net assets attributable to holders of redeemable participating shares		5,887,506	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
417	Hanwha Chemical	8,515	0.28
161	Hyundai Hysco	6,331	0.21
281	Hyundai Steel	22,978	0.74
43	Korea Zinc	12,957	0.42
69	Kumho Petro Chemical	6,224	0.20
272	LG Chem	71,898	2.33
86	Lotte Chemical Corporation	18,906	0.61
85	OCI	15,384	0.50
330	Pohang Iron Steel	102,094	3.31
		265,287	8.60
Consumer Goods			
30	Amorepacific	21,330	0.69
73	CJ	8,058	0.26
40	CJ CheilJedang	10,499	0.34
187	Halla Visteon Climate Control	6,866	0.22
372	Hankook Tire	21,396	0.69
139	Hitejinro	2,904	0.09
343	Hyundai Mobis	95,391	3.09
1,084	Hyundai Motor	211,465	6.85
79	Hyundai Wia	14,223	0.46
1,328	Kia Motors	70,593	2.29
551	KT & G	38,896	1.26
533	LG Electronics	34,394	1.12
47	LG Household & Healthcare	24,405	0.79
4	Lotte Confectionery	7,247	0.24
77	N C Soft	18,131	0.59
18	Orion Corp/Republic of South Korea	16,186	0.53
271	Woongjin Coway	17,051	0.55
		619,035	20.06
Consumer Services			
464	Cheil Communications	12,091	0.39
105	E-Mart	26,515	0.86
76	Hyundai Department Store	11,594	0.38
485	Kangwon Land	14,223	0.46
145	Korean Airlines	4,287	0.14
55	Lotte Shopping	21,055	0.68
35	Shinsegae	8,374	0.27
		98,139	3.18
Financial			
828	BS Financial Group	12,553	0.41
824	Daewoo Securities	6,949	0.23
673	DGB Financial Group	10,522	0.34
213	Dongbu Insurance	11,343	0.37
1,388	Hana Financial Holdings	57,737	1.87
1,086	Hanwha Life Insurance	7,810	0.25
315	Hyundai Marine & Fire	9,701	0.31

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
562	Hyundai Securities	3,115	0.10
820	Industrial Bank of Korea	9,441	0.31
1,947	KB Financial Group	77,946	2.53
194	Korea Investment Holding	7,500	0.24
126	Mirae Asset Securities	4,585	0.15
172	Samsung Card	6,095	0.20
180	Samsung Fire & Marine Insurance	44,175	1.43
301	Samsung Life Insurance	29,662	0.96
308	Samsung Securities	12,856	0.42
2,151	Shinhan Financial Group	96,406	3.12
1,819	Woori Finance Holdings	22,924	0.74
603	Woori Investment & Securities	5,480	0.18
		436,800	14.16
<i>Healthcare</i>			
312	Celltrion	11,338	0.37
39	Yuhan	6,910	0.22
		18,248	0.59
<i>Industrial</i>			
239	Cheil Industries	20,042	0.65
142	Daelim Industrial	12,661	0.41
524	Daewoo Engineering & Construction	3,659	0.12
230	Daewoo International	9,001	0.29
479	Daewoo Shipbuilding	15,886	0.51
42	Doosan	5,552	0.18
680	Doosan Infracore	8,119	0.26
181	GS Engineering and Construction	5,231	0.17
227	Hanwha	8,432	0.27
123	Hyosung	8,193	0.27
66	Hyundai Glovis	14,446	0.47
285	Hyundai Development	6,265	0.20
365	Hyundai Engineering & Construction	20,994	0.68
211	Hyundai Heavy Industries	51,383	1.66
334	Hyundai Merchant Marine	3,608	0.12
55	Hyundai Mipo Dockyard	9,277	0.30
24	KCC	10,654	0.35
194	Korea Aerospace Industries	5,331	0.17
476	LG	28,866	0.94
55	LG Innotek	4,362	0.14
89	LS Cable	6,823	0.22
75	LS Industrial Systems	4,669	0.15
85	S1	6,025	0.20
627	Samsung C&T	36,003	1.17
303	Samsung Electro Mechanics	20,959	0.68
150	Samsung Engineering	9,381	0.30
814	Samsung Heavy Industries	29,348	0.95
171	Samsung SDI	26,249	0.85
186	Samsung Techwin	9,588	0.31

Schedules of Investments (continued)

HSBC MSCI KOREA UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Industrial (continued)</i>		
632	SK Networks	4,527	0.15
		405,534	13.14
	<i>Oil & Gas</i>		
240	Doosan Heavy Industries	8,050	0.26
256	GS Holdings	13,899	0.45
131	SK Corporation	23,709	0.77
301	SK Innovation	40,358	1.31
225	S-Oil	15,777	0.51
		101,793	3.30
	<i>Technology</i>		
2,684	Hynix Semiconductor	93,591	3.03
1,168	LG Display	28,056	0.91
206	NHN	102,667	3.33
659	Samsung Electronics	821,691	26.63
113	SK C&C	14,455	0.47
		1,060,460	34.37
	<i>Telecommunication</i>		
318	KT Corp	4,728	0.15
1,068	LG Uplus	10,879	0.35
445	SK Telecom	10,956	0.36
		26,563	0.86
	<i>Utilities</i>		
1,287	Korea Electric Power	42,378	1.37
136	Korea Gas	8,582	0.28
		50,960	1.65
	Total equities	3,082,819	99.91
	Total financial assets at fair value through profit or loss	3,082,819	99.91
	Other net assets	2,755	0.09
	Net assets attributable to holders of redeemable participating shares	3,085,574	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
6,679	Australand Holdings	23,005	0.11
9,013	BWP Trust	17,659	0.09
37,714	CFS Retail Property Trust	65,626	0.32
5,855	Charter Hall Retail	18,805	0.09
38,759	Commonwealth Property Office Fund	43,171	0.21
91,853	Dexus Property Group	82,587	0.41
27,094	Federation Centres	56,721	0.28
32,520	Goodman Group	137,615	0.68
29,848	GPT Group	90,792	0.45
11,423	Investa Office Fund	31,987	0.16
69,525	Mirvac Group	104,497	0.51
43,967	Stockland	142,000	0.70
39,483	Westfield Group	356,414	1.75
58,223	Westfield Retail Trust	154,705	0.76
		1,325,584	6.52
Austria			
Financial			
1,393	CA Immobilien Anlagen	24,723	0.12
1,152	Conwert Immobilien Iest	14,809	0.07
		39,532	0.19
Belgium			
Financial			
168	Aedifica	11,929	0.06
317	Befimmo Sicafi	22,037	0.11
323	Cofinimmo	39,946	0.20
128	Intervest Offices & Warehouses	3,436	0.01
38	Leasiest Real Estate	3,854	0.02
201	Warehouses De Pauw	14,596	0.07
37	Wereldhave Belgium	4,243	0.02
		100,041	0.49
Canada			
Financial			
1,297	Allied Properties Real Estate Investment Trust	39,990	0.20
2,402	Artis Real Estate Investment Trust	33,594	0.16
759	Boardwalk Real Estate Investment Trust	42,754	0.21
1,942	Calloway Real Estate Investment Trust	45,987	0.23
2,063	Canadian Apartment Properties	41,260	0.20
1,294	Canadian Real Estate Investment Trust	52,820	0.26
3,301	Chartwell Retirement Residences	31,037	0.15
2,385	Cominar Real Estate Investment Trust	41,392	0.20
1,387	Crombie Real Estate Investment Trust	17,675	0.09
1,829	Dundee International REIT	14,494	0.07
1,990	Dundee Real Estate Investment Trust	53,978	0.27
1,579	First Capital Realty	26,319	0.13
896	Granite Real Estate Investment Trust	32,602	0.16

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
5,086	H&R Real Estate Investment Trust	102,438	0.50
1,644	InnVest REIT	7,226	0.04
990	Killam Properties	9,765	0.05
673	Morguard Real Estate Investment Trust	10,420	0.05
610	Northern Property Real Estate Investment Trust	15,932	0.08
573	NorthWest Healthcare Properties Real Estate Investment Trust	5,630	0.03
2,591	Pure Industrial Real Estate Trust	11,632	0.06
5,702	Riocan Real Estate Investment Trust	132,930	0.65
		769,875	3.79
Healthcare			
1,685	Extendicare	10,816	0.05
		10,816	0.05
China			
Financial			
23,897	Agile Property Holdings	25,611	0.13
83,631	Country Garden Holdings	50,478	0.25
64,948	Shui On Land	19,936	0.10
29,421	Soho China	25,347	0.12
		121,372	0.60
Finland			
Financial			
4,383	Citycon	15,461	0.08
4,599	Sponda	21,673	0.11
1,843	Technopolis	11,047	0.05
		48,181	0.24
France			
Financial			
95	Affine	1,825	0.01
142	ANF Immobilier	4,367	0.02
644	Fonciere Des Regions	55,684	0.27
351	Gecina	46,446	0.23
610	ICADE	56,880	0.28
1,852	Klepierre	85,963	0.42
791	Mercialys	16,622	0.08
109	Societe de la Tour Eiffel	7,295	0.04
1,853	Unibail-Rodamco	475,560	2.34
		750,642	3.69
Germany			
Financial			
1,296	Alstria Office	16,344	0.08
685	Deutsche Annington	16,990	0.08
876	Deutsche Euroshop	38,415	0.19
5,692	Deutsche Wohnen	108,248	0.53
624	DIC Asset	5,752	0.03
868	Hamborner REIT	8,776	0.04

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Financial (continued)			
647	LEG Immobilien	38,291	0.19
795	Prime Office	3,385	0.02
2,367	TAG Immobilien	28,637	0.14
		<hr/> 264,838	<hr/> 1.30
Greece			
Financial			
273	Eurobank Properties Real Estate Investment	3,040	0.01
		<hr/> 3,040	<hr/> 0.01
Guernsey			
Basic Materials			
2,888	Standard Life Investment Propertyome Trust	3,348	0.02
		<hr/> 3,348	<hr/> 0.02
Financial			
9,465	F&C Commercial Property Trust	18,890	0.09
6,617	Iista Foundation Property Trust	5,480	0.03
4,089	IRP Property Investments	5,655	0.03
6,809	Picton Propertyome	6,315	0.03
7,896	UK Commercial Property Trust	10,070	0.05
		<hr/> 46,410	<hr/> 0.23
Hong Kong			
Financial			
44,137	Champion	19,525	0.10
42,371	Hang Lung Properties	133,882	0.66
19,554	Henderson Land Development	111,593	0.55
22,281	Hongkong Land Holdings	131,458	0.65
11,973	Hysan Development	51,575	0.25
12,287	Kerry Properties	42,627	0.21
49,556	New World China Land	23,967	0.12
72,223	New World Development	90,057	0.44
23,684	Shimao Property Holdings	54,432	0.27
56,844	Sino Land	77,710	0.38
29,371	Sun Hung Kai Properties	372,547	1.83
22,365	Swire Properties	56,534	0.28
43,562	The Link	211,244	1.04
		<hr/> 1,377,151	<hr/> 6.78
Industrial			
28,841	Wharf Holdings	220,573	1.09
		<hr/> 220,573	<hr/> 1.09
Israel			
Financial			
702	Azrieli Group	23,339	0.11
		<hr/> 23,339	<hr/> 0.11
Italy			
Financial			
15,728	Beni Stabili	10,619	0.05

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
Financial (continued)			
2,709	Immobiliare Grande Distribuzione	3,229	0.02
		13,848	0.07
Japan			
Financial			
4	Activia Properties	31,549	0.15
23	Advance Residence Investment	49,674	0.24
2,107	Aeon Mall	59,158	0.29
6	Daiwa House Residential Investment Corporation	23,947	0.12
8	Frontier Real Estate Investment	39,579	0.19
34	GLP J REIT	33,254	0.16
5,644	Hulic	83,501	0.41
3	Industrial & Infrastructure Fund Investment Corporation	25,032	0.12
20	Japan Excellent	23,462	0.12
3	Japan Logistics Fund	31,825	0.16
15	Japan Prime Realty Investment	48,095	0.24
22	Japan Real Estate Investment	118,053	0.58
44	Japan Retail Fund Investment	89,670	0.44
6	Kenedix Realty Investment	28,514	0.14
24,104	Mitsubishi Estate	721,251	3.55
16,122	Mitsui Fudosan	580,579	2.86
4	Mori Hills REIT	26,564	0.13
4	Mori Trust Sogo	31,892	0.16
4	Nippon Accommodations Fund	26,945	0.13
26	Nippon Building Fund	151,391	0.74
5	Nippon Prologis REIT	47,857	0.24
2,292	Nomura Real Estate Holdings	51,638	0.25
32	Nomura Real Estate Master Fund	33,003	0.16
7	Nomura Real Estate Office Fund	32,567	0.16
2,074	NTT Urban Development	23,857	0.12
32	Orix J	40,097	0.20
4	Premier Investment Corporation	15,489	0.08
9,072	Sumitomo Realty & Development	451,421	2.22
7,809	Tokyo Tatemono	86,779	0.43
3	Tokyu	18,524	0.09
3	Top	14,100	0.07
45	United Urban Investment Corporation	64,778	0.32
		3,104,045	15.27
Luxembourg			
Financial			
2,419	GAGFAH	35,666	0.18
		35,666	0.18
Netherlands			
Financial			
1,269	Corio	56,961	0.28
788	Eurocommercial Properties	33,509	0.16
2,480	Nieuwe Steen Investment	15,720	0.08

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
Financial (continued)			
363	Vastned Retail	16,499	0.08
414	Wereldhave	32,614	0.16
		<hr/> 155,303	<hr/> 0.76
New Zealand			
Financial			
18,886	Kiwiome Property Trust	16,788	0.08
		<hr/> 16,788	<hr/> 0.08
Norway			
Financial			
9,953	Norwegian Property	11,927	0.06
		<hr/> 11,927	<hr/> 0.06
Singapore			
Consumer Services			
11,219	City Developments	85,302	0.42
		<hr/> 85,302	<hr/> 0.42
Financial			
37,577	Ascendas Real Estate Investment Trust	65,476	0.32
37,368	CapitaCommercial Trust	42,914	0.21
48,154	CapitaLand	115,560	0.57
49,520	CapitaMall Trust	74,715	0.37
25,985	CapitaMalls Asia	40,338	0.20
12,014	CDL Hospitality Trusts	15,605	0.08
24,723	Fortune Real Estate Investment	19,896	0.10
56,891	Global Logistic Properties	130,219	0.64
13,483	Keppel Land	35,667	0.17
28,183	Keppel REIT	26,451	0.13
24,454	Mapletree Commercial Trust	23,048	0.11
22,094	Mapletree Industrial Trust	23,361	0.11
27,360	Mapletree Logistics Trust	22,861	0.11
39,250	Suntec Real Estate Investment Trust	47,873	0.24
8,613	UOL Group	42,226	0.21
7,263	Wing Tai Holdings	11,304	0.06
12,657	Yanlord Land Group	12,280	0.06
		<hr/> 749,794	<hr/> 3.69
Sweden			
Financial			
3,265	Castellum	50,887	0.25
1,728	Fastighets AB Balder	17,757	0.09
2,531	Fege	30,265	0.15
2,169	Hufvudstaden	29,094	0.14
1,423	Klovern	6,315	0.03
2,606	Kungsleden	17,529	0.09
1,911	Wallenstam	28,936	0.14
1,263	Wihlborgs Fastigheter	22,664	0.11
		<hr/> 203,447	<hr/> 1.00

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
Financial			
183	Allreal Holding	25,412	0.12
119	Mobimo Holding	24,901	0.12
761	PSP Swiss Property	64,604	0.32
1,045	Swiss Prime Site	81,135	0.40
		<hr/>	
		196,052	0.96
United Kingdom			
Financial			
2,455	Big Yellow Group	19,436	0.10
19,031	British Land	198,261	0.97
12,525	Capital & Counties Properties	68,291	0.34
12,849	Capital Shopping Centres Group	65,950	0.32
91	Daejan Holdings	6,802	0.03
1,749	Derwent London	72,275	0.36
2,373	Development Securities	10,484	0.05
7,847	Grainger	26,487	0.13
6,574	Great Portland Estates	65,220	0.32
25,739	Hammerson	133,727	0.66
1,925	Helical Bar	10,410	0.05
14,998	Land Securities Group	239,337	1.18
11,157	London & Stamford Property	25,556	0.13
6,452	MedicX Fund	8,976	0.04
882	Mucklow A & J Group	6,997	0.03
2,013	Primary Health Properties	11,769	0.06
8,695	Quintain Estates & Development	13,609	0.07
13,596	Redefine International	13,455	0.07
14,168	Segro	78,376	0.39
4,778	Shaftesbury	49,618	0.24
3,157	St Modwen Properties	19,205	0.09
3,372	Unite Group	22,485	0.11
1,993	Workspace Group	17,429	0.09
		<hr/>	
		1,184,155	5.83
Industrial			
3,664	Safestore Holdings	9,770	0.05
		<hr/>	
		9,770	0.05
United States			
Financial			
1,052	Acadia Realty Trust	26,121	0.13
285	Agree Realty	8,271	0.04
39	Alexander's	12,870	0.06
1,356	Alexandria Real Estate Equities	86,269	0.42
662	American Assets Trust	20,807	0.10
1,999	American Campus Communities	64,388	0.32
883	American Homes 4 Rent	14,305	0.07
3,534	American Realty Capital	45,447	0.22
2,780	Apartment Investment & Management	72,030	0.35
1,228	Ashford Hospitality Trust	10,168	0.05

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
1,098	Associated Estates Realty	17,623	0.09
2,466	AvalonBay Communities	291,555	1.43
3,672	BioMed Realty Trust	66,537	0.33
2,890	Boston Properties	290,069	1.43
2,998	Brandywine Realty Trust	42,242	0.21
1,456	BRE Properties	79,658	0.39
4,751	Brookfield Office Properties	91,443	0.45
1,610	Camden Property Trust	91,577	0.45
1,229	Campus Crest Communities	11,565	0.06
3,248	CBL & Associates Properties	58,334	0.29
1,371	Cedar Realty Trust	8,582	0.04
4,522	Chambers Street Properties	34,593	0.17
928	Chesapeake Lodging Trust	23,469	0.12
8,910	Cole Real Estate	125,096	0.62
2,261	CommonWealth	52,704	0.26
1,564	Corporate Office Properties Trust	37,051	0.18
3,372	Cousins Properties	34,732	0.17
2,641	CubeSmart	42,098	0.21
6,047	DCT Industrial Trust	43,115	0.21
5,830	DDR	89,607	0.44
3,730	DiamondRock Hospitality	43,082	0.21
2,437	Digital Realty Trust	119,705	0.59
2,533	Douglas Emmett	58,994	0.29
6,170	Duke Realty	92,797	0.46
1,236	DuPont Fros Technology	30,542	0.15
578	EastGroup Properties	33,484	0.16
2,185	Education Realty Trust	19,272	0.09
1,435	Empire State Realty	21,956	0.11
964	EPR Properties	47,390	0.23
1,437	Equity Lifestyle Properties	52,063	0.26
1,131	Equity One	25,380	0.12
6,791	Equity Residential	352,249	1.73
721	Essex Property Trust	103,471	0.51
848	Excel Trust	9,659	0.05
2,173	Extra Space Storage	91,549	0.45
1,247	Federal Realty Investment Trust	126,458	0.62
2,377	FelCor Lodging Trust	19,396	0.10
2,100	First Industrial Realty Trust	36,645	0.18
1,131	First Potomac Realty Trust	13,154	0.06
2,831	Forest City Enterprises	54,072	0.27
1,684	Franklin Street Properties	20,124	0.10
9,904	General Growth Properties	198,773	0.98
488	Getty Realty	8,965	0.04
2,755	Glimcher Realty Trust	25,787	0.13
1,045	Government Propertiesome Trust	25,968	0.13
8,631	HCP	313,478	1.54

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
5,422	Health Care	290,457	1.43
1,832	Healthcare Realty Trust	39,040	0.19
3,302	Hersha Hospitality Trust	18,392	0.09
1,717	Highwoods Properties	62,104	0.31
1,087	Home Properties	58,285	0.29
2,840	Hospitality Properties Trust	76,765	0.38
14,186	Host Hotels & Resorts	275,776	1.36
812	Hudson Pacific Properties	17,758	0.09
1,634	Inland Real Estate	17,190	0.08
1,970	Investors Real Estate Trust	16,903	0.08
1,561	Kilroy Realty	78,331	0.38
7,743	Kimco Realty	152,924	0.75
2,470	Kite Realty Group Trust	16,228	0.08
1,973	LaSalle Hotel Properties	60,887	0.30
4,335	Lexington Realty Trust	44,260	0.22
2,772	Liberty Property Trust	93,888	0.46
670	LTC Properties	23,711	0.12
2,681	Macerich	157,884	0.78
1,677	Mack-Cali Realty	36,022	0.18
3,088	Medical Properties Trust	37,735	0.19
1,422	Mid-America Apartment Communities	86,372	0.42
554	National Health Investors	31,079	0.15
2,315	National Retail Properties	70,214	0.35
2,326	Omega Healthcare Investors	69,315	0.34
1,035	Parkway Properties	19,965	0.10
1,216	Pebblebrook Hotel Trust	37,404	0.18
1,250	Pennsylvania Real Estate Investment Trust	23,725	0.12
3,058	Piedmont Office Realty Trust	50,518	0.25
1,036	Post Properties	46,858	0.23
9,492	ProLogis	350,729	1.73
382	PS Business Parks	29,192	0.14
2,724	Public Storage	410,017	2.02
1,251	Ramco-Gershenson Properties Trust	19,691	0.10
3,909	Realtyome	145,923	0.72
1,739	Regency Centers	80,516	0.40
1,373	Retail Opportunity Investments	20,211	0.10
2,346	RLJ Lodging Trust	57,055	0.28
436	Rouse Properties	9,675	0.05
713	Sabra Healthcare	18,638	0.09
248	Saul Centers	11,837	0.06
533	Select Income	14,252	0.07
3,592	Senior Housing Properties Trust	79,850	0.39
713	Silver Bay Realty Trust Corp	11,401	0.06
5,851	Simon Property Group	890,288	4.38
1,809	SL Green Realty	167,115	0.82
608	Sovran Self Storage	39,623	0.19

Schedules of Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
6,793	Spirit Realty Capital	66,775	0.33
838	Stag Industrial	17,087	0.08
3,200	Strategic Hotels & Resorts	30,240	0.15
658	Sun Communities	28,057	0.14
3,490	Sunstone Hotel Investors	46,766	0.23
1,795	Tanger Factory Outlet Centers	57,476	0.28
1,216	Taubman Centers	77,727	0.38
4,749	UDR	110,889	0.55
245	Universal Health Realtyome Trust	9,815	0.05
448	Urstadt Biddle Properties	8,266	0.04
5,608	Ventas	321,226	1.58
3,192	Vornado Realty Trust	283,418	1.39
1,259	Washington Real Estate Investment Trust	29,410	0.14
2,079	Weingarten Realty Investors	57,006	0.28
615	Winthrop Realty Trust	6,796	0.03
1,106	WP Carey	67,853	0.33
		9,421,549	46.35
Industrial			
785	Brixmor Property Group	15,959	0.08
		15,959	0.08
Total equities		20,308,347	99.91
Total financial assets at fair value through profit or loss		20,308,347	99.91
Other net assets		18,261	0.09
Net assets attributable to holders of redeemable participating shares		20,326,608	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
2,804	MMC Norilsk Nickel	460,706	3.93
10,603	Severstal	103,094	0.88
66,892	Uralkali	350,135	2.98
		913,935	7.79
Consumer Services			
13,166	Magnit	871,589	7.42
		871,589	7.42
Financial			
30,106	Moscow Exchange	59,552	0.51
597,100	Sberbank of Russia	1,806,068	15.38
262,474,920	VTB Bank	396,668	3.38
		2,262,288	19.27
Oil & Gas			
79	AK Transneft	206,516	1.76
599,290	Gazprom	2,530,477	21.55
25,838	Lukoil	1,603,827	13.66
4,612	NovaTek	631,383	5.38
59,024	Rosneft Oil	451,931	3.85
712,713	Surgutneftegas	588,881	5.01
71,699	Tatneft	454,326	3.87
		6,467,341	55.08
Telecommunications			
4,395	Megafon	147,233	1.25
26,155	Mobile Telesystems	565,733	4.82
54,056	Rostelecom	182,566	1.56
6,107	Sistema	196,157	1.67
		1,091,689	9.30
Utilities			
16,038,717	Federal Grid Co Unified Energy System	44,006	0.37
5,628,654	Federal Hydrogenerating	97,208	0.83
		141,214	1.20
Total equities		11,748,056	100.06
Total financial assets at fair value through profit or loss		11,748,056	100.06
Other net liabilities		(6,578)	(0.06)
Net assets attributable to holders of redeemable participating shares		11,741,478	100.00

All financial assets held by the Fund at 31 December 2013 are transferable securities that have been admitted to an official stock exchange listing or are dealt in on another market.

All equity positions held by the Fund at 31 December 2013 and all equity positions and futures contracts held by the Fund at 31 December 2012 are classified as Level 1. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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		
7,354	Braskem	65,459	0.03
72,543	Cia Siderurgica Nacional	442,161	0.17
20,916	Fibria Celulose	245,132	0.09
83,007	Gerdau	645,268	0.25
37,107	Metalurgica Gerdau	368,042	0.14
23,494	Suzano Papel e Celulose	92,014	0.04
57,507	Usinas Siderurgicas de Minas Gerais	346,370	0.13
228,585	Vale	3,279,323	1.26
		5,483,769	2.11
	Consumer Goods		
303,769	Ambev	2,230,064	0.86
37,942	BRF - Brasil Foods	792,050	0.30
17,087	Cia Hering	216,552	0.08
20,022	Natura Cosméticos	351,090	0.14
40,275	Souza Cruz	411,584	0.16
		4,001,340	1.54
	Consumer Services		
51,427	Anhanguera Educacional Participacoes	324,791	0.13
6,850	Cia Brasileira de Distribuicao Grupo Pao de Acucar	304,603	0.12
8,803	Lojas Americanas	58,693	0.02
13,513	Lojas Renner	349,388	0.13
		1,037,475	0.40
	Financial		
181,178	Banco Bradesco	2,272,233	0.88
52,143	Banco do Brasil	539,277	0.21
96,780	Banco Santander Brasil Brazil	573,481	0.22
33,547	BB Seguridade Participacoes	348,374	0.13
122,113	BM&FBovespa	572,457	0.22
25,120	BR Malls Participacoes	181,539	0.07
24,737	Bradespar	262,967	0.10
25,154	CETIP - Balcao Organizado de Ativos e Derivativos	258,017	0.10
30,981	Cielo	862,097	0.33
40,037	Cyrela Brazil Realty SA Empreendimentos e Participacoes	244,371	0.09
174,583	Itau - Investimentos Itau	658,594	0.25
178,538	Itau Unibanco	2,372,435	0.91
41,943	MRV Engenharia e Participacoes	149,869	0.06
28,652	Qualicorp	273,252	0.11
		9,568,963	3.68
	Healthcare		
49,347	Odontoprev	205,608	0.08
		205,608	0.08
	Industrial		
62,987	All America Latina Logistica	175,138	0.07
86,752	CCR	653,421	0.25
24,737	EcoRodovias Infraestrutura e Logistica	155,180	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
65,834	Embraer	527,118	0.20
		1,510,857	0.58
	Oil & Gas		
505,138	Petroleo Brasileiro	3,565,664	1.37
		3,565,664	1.37
	Telecommunications		
7,039	Telefonica Brasil	133,754	0.05
30,634	Tim Participacoes	160,101	0.06
		293,855	0.11
	Utilities		
42	Centrais Eletricas Brasileiras	177	-
21,543	Cia Energetica de Sao Paulo	204,724	0.08
11,860	CIA Paranaense De Energia	153,475	0.06
6,959	Companhia Energetica Minas Gerais	41,325	0.02
21,037	CPFL Energia	170,222	0.06
35,265	Sabesp	395,512	0.15
20,778	Tractebel Energia	316,525	0.12
31,617	Ultrapar Participacoes	749,802	0.29
		2,031,762	0.78
	Chile		
	Basic Materials		
9,708	CAP	184,725	0.07
39,215	Empres CMPC	95,976	0.04
4,130	Sociedad Quimica y Minera de Chile	105,197	0.04
		385,898	0.15
	Consumer Goods		
23,204	Cia Cervecerias Unidas	277,989	0.11
37,985	Vina Concha y Toro	71,311	0.03
		349,300	0.14
	Consumer Services		
48,789	Cencosud	175,713	0.07
12,200	Latam Airlines	191,655	0.07
38,940	SACI Falabella	349,271	0.14
		716,639	0.28
	Financial		
5,456	Banco de Credito e Inversiones	302,803	0.12
7,324,681	Banco Santander Chile	424,607	0.16
		727,410	0.28
	Oil & Gas		
21,063	Empres COPEC	282,191	0.11
		282,191	0.11
	Telecommunications		
8,359	ENTEL Chile	113,436	0.05
		113,436	0.05
	Utilities		
483,428	AES Gener	267,581	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
494,588	Colbun	112,886	0.05
344,931	Empresa Nacional de Electricidad	513,520	0.20
2,090,890	Enersis	627,128	0.24
		<hr/>	
		1,521,115	0.59
China			
Basic Materials			
286,159	Aluminum of China	99,646	0.04
181,333	China Bluechemical	113,424	0.04
437,143	China Coal Energy	245,809	0.10
245,715	China Shenhua Energy	774,816	0.30
180,932	Jiangxi Copper	326,687	0.13
204,000	Yanzhou Coal Mining	186,274	0.07
992,388	Zijin Mining Group	212,460	0.08
		<hr/>	
		1,959,116	0.76
Consumer Goods			
306,000	Dongfeng Motor Group	479,102	0.19
477,528	Geely Automobile Holdings	230,950	0.09
114,512	Great Wall Automobiles	632,096	0.24
60,107	Hengan International Group	710,082	0.27
80,143	Tingyi Cayman Islands Holding	231,527	0.09
472,555	Want Want China Holdings	682,588	0.26
		<hr/>	
		2,966,345	1.14
Consumer Services			
99,681	Golden Eagle Retail Group	131,644	0.05
		<hr/>	
		131,644	0.05
Financial			
76,503	Agile Property Holdings	81,991	0.03
1,720,044	Agricultural Bank of China	845,187	0.32
5,350,061	Bank of China	2,463,288	0.95
888,857	China Citic Bank	482,617	0.19
5,260,414	China Construction Bank	3,968,844	1.53
448,660	China Life Insurance	1,403,193	0.54
390,863	China Merchants Bank	832,766	0.32
489,960	China Minsheng Banking	544,067	0.21
168,217	China Pacific Insurance Group	659,526	0.25
46,134	China Taiping Insurance Holdings	94,246	0.04
183,963	Chongqing Rural Commercial Bank	89,209	0.04
718,502	Country Garden Holdings	433,673	0.17
677,568	Evergrande Real Estate Group	258,662	0.10
203,666	Guangzhou R&F Properties	297,865	0.11
4,876,514	Industrial & Commercial Bank of China	3,295,558	1.27
25,856	New China Life Insurance	86,701	0.03
346,940	PICC Property & Casualty	514,565	0.20
120,489	Ping An Insurance	1,079,215	0.41
429,606	Sino-Ocean Land Holdings	282,018	0.11
		<hr/>	
		17,713,191	6.82

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
262,290	Shandong Weigao Group Medical Polymer	353,836	0.14
118,406	Sinopharm Group	339,775	0.13
		693,611	0.27
Industrial			
132,960	Anhui Conch Cement	493,000	0.19
56,826	Byd	278,496	0.11
434,493	China Communications Construction	350,228	0.13
271,505	China COSCO Holdings	132,360	0.05
313,290	China National Building Material	336,977	0.13
260,493	China Railway Group	134,383	0.05
664,977	China Shipping Container Lines	173,239	0.07
271,240	Jiangsu Expressway	333,376	0.13
78,680	Weichai Power	317,105	0.12
		2,549,164	0.98
Oil & Gas			
179,067	China Oilfield Services	555,417	0.21
1,672,346	China Petroleum & Chemical	1,365,268	0.53
1,171,553	CNOOC	2,178,790	0.84
1,615,165	PetroChina	1,770,615	0.68
		5,870,090	2.26
Technology			
599,353	Lenovo Group	728,925	0.28
66,984	Tencent Holdings	4,272,808	1.65
		5,001,733	1.93
Telecommunications			
728,568	China Telecom	368,336	0.14
		368,336	0.14
Utilities			
92,740	ENN Energy Holdings	685,944	0.27
468,779	Huaneng Power International	423,813	0.16
		1,109,757	0.43
Colombia			
Consumer Services			
7,418	Almacenes Exito	115,186	0.05
		115,186	0.05
Financial			
11,198	Banco Davivienda	137,135	0.05
54,651	BanColombia	668,298	0.26
2,878	Corp Financiera Colombiana	58,990	0.03
7,785	Grupo de Inversiones Suramericana	135,794	0.05
		1,000,217	0.39
Industrial			
50,795	Cementos Argos	257,656	0.10
1,846	Cemex Latam Holdings	14,141	0.01
15,748	Grupo Argos	158,947	0.06

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
21,162	Inversiones Argos	212,934	0.08
		643,678	0.25
	Oil & Gas		
375,758	Ecopetrol	719,619	0.28
		719,619	0.28
	Utilities		
19,880	Interconexion Electrica	93,638	0.03
55,636	Isagen S.A.	93,591	0.04
		187,229	0.07
	Czech Republic		
	Financial		
1,252	Komerční Banka	278,640	0.11
		278,640	0.11
	Telecommunications		
8,880	Telefonica Czech Republic	131,872	0.05
		131,872	0.05
	Utilities		
7,722	CEZ	200,974	0.08
		200,974	0.08
	Egypt		
	Financial		
108,184	Commercial International Bank Egypt	507,248	0.20
		507,248	0.20
	Greece		
	Consumer Goods		
18,502	Jumbo	295,740	0.11
		295,740	0.11
	Consumer Services		
8,457	Folli Follie	272,688	0.10
		272,688	0.10
	Financial		
35,193	Alpha Bank	30,600	0.01
9,023	National Bank of Greece	47,868	0.02
32,061	Piraeus Bank	67,593	0.03
		146,061	0.06
	Industrial		
4,688	Titan Cement	127,905	0.05
		127,905	0.05
	Telecommunications		
28,015	OTE-Hellenic Telecom	373,293	0.14
		373,293	0.14
	Hong Kong		
	Consumer Goods		
393,432	Belle International Holdings	455,146	0.18
225,857	Brilliance China Automotive Holdings	368,187	0.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
116,568	China Mengniu Dairy	553,242	0.21
		1,376,575	0.53
	Consumer Services		
1,162,068	GOME Electrical Appliances Holding	214,317	0.08
94,884	Sun Art Retail Group	133,875	0.05
		348,192	0.13
	Financial		
361,358	China Overseas Land & Investment	1,015,973	0.39
189,327	China Resources Land	469,304	0.18
364,290	Poly Hong Kong Investments	194,507	0.08
195,376	Shimao Property Holdings	449,022	0.17
		2,128,806	0.82
	Industrial		
65,894	Beijing Enterprises Holdings	653,522	0.25
138,432	China Merchants Holdings International	505,256	0.19
123,857	China Resources Enterprise	411,326	0.16
185,790	Citic Pacific	284,181	0.11
247,710	COSCO Pacific	339,917	0.13
91,068	Shanghai Industrial Holdings	332,972	0.13
		2,527,174	0.97
	Oil & Gas		
174,857	Kunlun Energy	308,051	0.12
		308,051	0.12
	Telecommunications		
424,804	China Mobile	4,404,868	1.69
342,432	China Unicom Hong Kong	512,296	0.20
		4,917,164	1.89
	Utilities		
215,818	China Resources Power Holdings	511,589	0.20
932,568	GCL-Poly Energy Holdings	288,656	0.11
		800,245	0.31
	Hungary		
	Financial		
17,194	OTP Bank	326,985	0.13
		326,985	0.13
	Healthcare		
7,990	Richter Gedeon Nyrt	163,030	0.06
		163,030	0.06
	Oil & Gas		
2,066	MOL Hungarian Oil and Gas	138,713	0.05
		138,713	0.05
	India		
	Basic Materials		
41,107	Tata Steel	283,638	0.11
		283,638	0.11

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial			
34,855	HDFC Bank	1,200,406	0.46
12,643	ICICI Bank	469,940	0.18
		<hr/> 1,670,346	<hr/> 0.64
Healthcare			
11,814	Dr Reddy's Laboratories	484,728	0.19
		<hr/> 484,728	<hr/> 0.19
Industrial			
33,912	Mahindra & Mahindra	474,768	0.18
11,220	Tata Motors	345,576	0.14
		<hr/> 820,344	<hr/> 0.32
Oil & Gas			
42,649	Reliance Industries	1,238,527	0.48
		<hr/> 1,238,527	<hr/> 0.48
Indonesia			
Basic Materials			
119,605	Adaro Energy	10,712	-
		<hr/> 10,712	<hr/> -
Consumer Goods			
1,697,612	Astra International	948,542	0.37
180,200	Charoen Pokphand Indonesia	49,973	0.02
63,749	Gudang Garam	220,005	0.08
578,216	Indofood Sukses Makmur	313,576	0.12
181,976	Unilever Indonesia	388,774	0.15
		<hr/> 1,920,870	<hr/> 0.74
Consumer Services			
93,224	Matahari Department Store	84,262	0.03
		<hr/> 84,262	<hr/> 0.03
Financial			
721,227	Bank Central Asia	568,922	0.22
697,285	Bank Mandiri	449,769	0.17
920,017	Bank Negara Indonesia Persero	298,609	0.11
595,079	Bank Rakyat Indonesia Persero	354,505	0.14
898,774	PT Lippo Karawaci	67,205	0.03
		<hr/> 1,739,010	<hr/> 0.67
Healthcare			
593,023	Kalbe Farma	60,910	0.02
		<hr/> 60,910	<hr/> 0.02
Industrial			
198,008	Indocement Tunggal Prakarsa	325,403	0.12
124,492	Semen Gresik Persero	144,746	0.06
189,024	United Tractors	295,107	0.11
		<hr/> 765,256	<hr/> 0.29
Technology			
183,324	Tower Bersama Infrastructure	87,369	0.03
		<hr/> 87,369	<hr/> 0.03

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Telecommunications		
3,471,711	Telekomunikasi Indonesia	613,326	0.24
		613,326	0.24
	Utilities		
1,159,476	Perusahaan Gas Negara PT	426,348	0.16
		426,348	0.16
	Luxembourg		
	Consumer Goods		
6,382	Kernel Holdings	80,519	0.03
		80,519	0.03
	Malaysia		
	Basic Materials		
225,212	Petronas Chemicals Group	475,795	0.18
		475,795	0.18
	Consumer Goods		
16,306	British American Tobacco Malaysia	319,200	0.12
72,858	Felda Global Ventures Holdings	99,873	0.04
66,805	Genting Plantations	225,165	0.08
379,187	IOI	473,797	0.18
60,840	Kuala Lumpur Kepong	462,499	0.18
14,025	PPB Group	69,108	0.03
		1,649,642	0.63
	Consumer Services		
108,255	Genting	339,092	0.13
313,340	Genting Malaysia	418,998	0.16
		758,090	0.29
	Financial		
207,669	AMMB Holdings	459,021	0.18
356,868	CIMB Group Holdings	830,204	0.32
62,403	Hong Leong Financials Group	294,916	0.11
222,126	Malayan Banking	674,075	0.26
118,172	Public Bank	704,955	0.27
100,090	UEM Sunrise	72,115	0.03
		3,035,286	1.17
	Healthcare		
201,628	IHH Healthcare	237,608	0.09
		237,608	0.09
	Industrial		
208,816	Sime Darby	606,908	0.23
		606,908	0.23
	Oil & Gas		
18,546	Petronas Dagangan	178,014	0.07
106,193	Sapurakencana Petroleum	158,860	0.06
		336,874	0.13
	Technology		
226,252	Maxis	502,168	0.19
		502,168	0.19

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Malaysia (continued)		
	Telecommunications		
259,213	Axiata Group	546,045	0.21
338,294	DiGi.Com	512,269	0.20
		<hr/> 1,058,314	<hr/> 0.41
	Utilities		
274,380	MMC	241,250	0.09
17,893	Petronas Gas	132,634	0.05
109,302	Tenaga Nasional	379,746	0.15
652,572	YTL	322,750	0.12
452,373	YTL Power International	261,024	0.10
		<hr/> 1,337,404	<hr/> 0.51
	Mexico		
	Basic Materials		
315,711	Grupo Mexico	1,042,073	0.40
13,676	Industrias Penoles	338,508	0.13
83,943	Mexichem	344,562	0.13
19,128	Minera Frisco	39,330	0.02
13,992	Southern Copper	401,710	0.15
		<hr/> 2,166,183	<hr/> 0.83
	Consumer Goods		
20,037	Arca Continental	124,914	0.05
34,712	Coca-Cola	418,543	0.16
116,310	Fomento Economico Mexicano	1,122,503	0.43
50,605	Grupo Bimbo	155,325	0.06
142,452	Kimberly-Clark de Mexico	403,303	0.16
		<hr/> 2,224,588	<hr/> 0.86
	Consumer Services		
34,727	Controladora Commercial Mexicana	148,218	0.06
30,477	El Puerto De Liverpool	346,885	0.13
172,533	Grupo Televisa	1,036,741	0.40
444,639	Wal-Mart de Mexico	1,163,103	0.45
		<hr/> 2,694,947	<hr/> 1.04
	Financial		
13,573	Compartamos	25,307	0.01
144,962	Fibra Uno Administration	462,873	0.18
94,884	Grupo Fin Santander	257,184	0.10
164,415	Grupo Financiero Banorte	1,146,887	0.44
82,731	Grupo Financiero Inbur	233,276	0.09
		<hr/> 2,125,527	<hr/> 0.82
	Healthcare		
128,142	Genomma Lab Internacional	358,289	0.14
		<hr/> 358,289	<hr/> 0.14
	Industrial		
240,986	Alfa	673,804	0.26
614,531	Cemex	719,768	0.28
61,613	Grupo Aeroportuario del Pacifico	328,361	0.12
		<hr/> 1,721,933	<hr/> 0.66

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Telecommunications		
2,663,634	America Movil	3,095,369	1.19
		3,095,369	1.19
	Industrial		
2,369	Promotora y Operadora de Infraestructura	28,221	0.01
		28,221	0.01
	Peru		
	Basic Materials		
10,200	Cia de Minas Buenaventura	114,444	0.04
		114,444	0.04
	Financial		
4,555	Credicorp	604,585	0.23
		604,585	0.23
	Philippines		
	Consumer Goods		
40,557	JG Summit Holdings	35,227	0.01
		35,227	0.01
	Consumer Services		
11,523	SM Investments	184,597	0.07
		184,597	0.07
	Financial		
562,668	Ayala Land	313,773	0.12
31,398	Bank of the Philippine Islands	60,132	0.02
132,770	BDO Unibank	205,217	0.08
27,846	Metropolitan Bank & Trust	47,401	0.02
500,284	SM Prime Holdings	165,475	0.06
		791,998	0.30
	Industrial		
48,450	Aboitiz Equity Ventures	59,549	0.02
428,854	Alliance Global Group	249,297	0.10
5,643	Ayala	65,861	0.02
		374,707	0.14
	Telecommunications		
7,167	Globe Telecom	264,831	0.10
4,132	Philippine Long Distance Telephone	248,204	0.10
		513,035	0.20
	Utilities		
391,493	Aboitiz Power	299,910	0.11
830,233	Energy Development	99,705	0.04
		399,615	0.15
	Poland		
	Basic Materials		
13,385	KGHM Polska Miedz	523,432	0.20
		523,432	0.20
	Consumer Services		
48,907	Cyfrowy Polt	320,920	0.12
		320,920	0.12

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (continued)			
Financial			
12,262	Bank Pekao	729,434	0.28
609	BRE Bank	100,913	0.04
47,274	Powszechna Kasa Oszczednosci Bank Polski	617,588	0.24
4,939	Powszechny Zaklad Ubezpieczen	734,847	0.28
		<hr/>	
		2,182,782	0.84
Oil & Gas			
177,420	Polish Oil & Gas	302,810	0.12
15,569	Polski Koncern Naftowy Orlen	211,546	0.08
		<hr/>	
		514,356	0.20
Telecommunications			
57,984	Telekomunikacja Polska	188,319	0.07
		<hr/>	
		188,319	0.07
Utilities			
39,065	Enea	176,071	0.07
74,202	PGE	400,341	0.15
		<hr/>	
		576,412	0.22
Russia			
Basic Materials			
2,015	MMC Norilsk Nickel	331,071	0.13
718	Severstal	6,981	-
104,359	Uralkali	546,249	0.21
		<hr/>	
		884,301	0.34
Consumer Services			
20,690	Magnit	1,369,678	0.53
		<hr/>	
		1,369,678	0.53
Financial			
721,036	Sberbank of Russia	2,219,940	0.85
220,813,421	VTB Bank	333,706	0.13
		<hr/>	
		2,553,646	0.98
Oil & Gas			
775,358	Gazprom	3,273,917	1.26
38,598	Lukoil	2,395,872	0.92
7,875	NovaTek	1,078,088	0.41
69,533	Rosneft Oil	532,395	0.21
1,166,434	Surgutneftegas	958,559	0.37
116,101	Tatneft	735,683	0.28
138	Transneft	360,749	0.14
		<hr/>	
		9,335,263	3.59
Telecommunications			
47,284	Mobile Telesystems	1,022,753	0.40
62,903	Rostelecom	212,446	0.08
		<hr/>	
		1,235,199	0.48
Utilities			
126,485,499	Federal Grid Co Unified Energy System	347,046	0.13
6,030,135	Federal Hydrogenerating	104,142	0.04
		<hr/>	
		451,188	0.17

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
Basic Materials			
9,181	African Rainbow Minerals	165,672	0.06
5,333	Anglo American Platinum	200,570	0.08
24,590	AngloGold Ashanti	288,588	0.11
11,483	Exxaro Resources	160,573	0.06
43,080	Gold Fields	135,281	0.05
14,306	Harmony Gold Mining	35,377	0.01
43,959	Impala Platinum Holdings	516,239	0.20
8,444	Kumba Iron Ore	357,512	0.14
35,793	Northam Platinum	143,531	0.06
1,012	Sappi	3,164	-
		2,006,507	0.77
Consumer Goods			
138,188	Steinhoff International Holdings	595,434	0.23
14,203	Tiger Brands	361,972	0.14
		957,406	0.37
Consumer Services			
26,097	Foschini Group	238,576	0.09
1,355	Mr Price Group	21,183	0.01
24,842	Naspers	2,599,554	1.00
49,186	Pick n Pay Stores	244,198	0.09
20,076	Shoprite Holdings	314,354	0.12
48,060	Truworths International	352,222	0.14
66,982	Woolworths Holdings	477,404	0.18
		4,247,491	1.63
Financial			
129,574	African Bank Investments	149,074	0.06
4,049	Barclays Africa	51,126	0.02
37,242	Discovery Holdings	300,461	0.12
238,962	FirstRand	818,842	0.31
180,375	Growthpoint Properties	418,141	0.16
19,815	MMI Holdings	47,864	0.02
23,215	Nedbank Group	465,464	0.18
344,046	Redefine Properties	319,944	0.12
78,640	RMB Holdings	363,026	0.14
147,865	Sanlam	751,625	0.29
82,691	Standard Bank Group	1,021,780	0.39
		4,707,347	1.81
Healthcare			
15,776	Aspen Pharmacare Holdings	404,757	0.16
118,498	Life Healthcare Group Holdings	473,596	0.18
146,489	Netcare Ltd	363,924	0.14
		1,242,277	0.48
Industrial			
29,239	Bidvest Group	749,138	0.29
18,001	Imperial Holdings	348,221	0.13

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Industrial (continued)		
27,670	Remgro	549,028	0.21
		1,646,387	0.63
	Oil & Gas		
35,636	Sasol	1,750,540	0.67
		1,750,540	0.67
	Telecommunications		
113,522	MTN Group	2,352,218	0.91
25,071	Vodacom Group	318,362	0.12
		2,670,580	1.03
	South Korea		
	Basic Materials		
11,442	Hanwha Chemical	233,643	0.09
5,643	Hyundai Steel	461,450	0.18
1,071	Korea Zinc	322,716	0.12
3,274	LG Chem	929,135	0.36
816	Lotte Chemical Corporation	179,383	0.07
1,788	OCI	323,597	0.12
4,958	Pohang Iron Steel	1,533,886	0.59
		3,983,810	1.53
	Consumer Goods		
102	Amorepacific	96,650	0.04
8,072	Coway	507,870	0.20
1,428	E-Mart	360,603	0.14
4,418	Hankook Tire	254,108	0.10
5,262	Hyundai Mobis	1,463,398	0.56
15,202	Hyundai Motor	2,933,837	1.13
16,068	Kia Motors	854,138	0.33
10,092	KT & G	712,421	0.27
7,821	LG Electronics	504,676	0.19
985	LG Household & Healthcare	511,470	0.20
1,686	N C Soft	396,997	0.15
416	Orion Corporation	374,079	0.14
		8,970,247	3.45
	Consumer Services		
5,300	Kangwon Land	155,432	0.06
936	Lotte Shopping	358,311	0.14
		513,743	0.20
	Financial		
21,898	BS Financials Group	331,992	0.13
21,708	DGB Financials Group	339,396	0.13
24,486	Hana Financials Holdings	1,018,558	0.39
30,963	KB Financial Group	1,239,576	0.48
3,413	Samsung Fire & Marine Insurance	837,606	0.32
5,822	Samsung Life Insurance	573,732	0.22
7,276	Samsung Securities	303,698	0.12
29,349	Shinhan Financial Group	1,315,400	0.50

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
43,455	Woori Finance Holdings	547,640	0.21
		6,507,598	2.50
	Healthcare		
4,595	Celltrion	166,976	0.06
714	Yuhan	126,515	0.05
		293,491	0.11
	Industrial		
4,352	Cheil Industries	364,952	0.14
3,766	Daelim Industrial	335,794	0.13
13,697	Daewoo Shipbuilding & Marine Engineering	454,252	0.17
4,465	GS Engineering and Construct	129,040	0.05
7,672	Hyundai Engineering & Construction	441,266	0.17
3,613	Hyundai Heavy Industries	879,842	0.34
10,099	LG	612,438	0.24
10,682	Samsung Corporation	613,379	0.24
6,121	Samsung Electro Mechanics	423,398	0.16
2,039	Samsung Engineering	127,516	0.05
17,373	Samsung Heavy Industries	626,373	0.24
3,906	Samsung SDI	599,585	0.23
		5,607,835	2.16
	Oil & Gas		
6,455	GS Holdings	350,473	0.13
2,736	SK Corporation	495,168	0.19
3,221	SK Innovation	431,868	0.17
615	S-Oil	43,123	0.02
		1,320,632	0.51
	Technology		
11,077	LG Display	266,075	0.10
2,162	NHN	1,078,213	0.42
9,423	Samsung Electronics	11,680,514	4.49
29,079	Sk hynix	1,013,983	0.39
		14,038,785	5.40
	Telecommunications		
15,282	LG Uplus	155,665	0.06
182	SK Telecom	39,665	0.02
		195,330	0.08
	Utilities		
9,978	Korea Electric Power	328,550	0.13
		328,550	0.13
	Taiwan		
	Basic Materials		
295,343	China Petrochemical Development	134,772	0.05
951,893	China Steel	862,352	0.33
271,769	Formosa Chemicals & Fibre	765,970	0.30
308,073	Formosa Plastics	832,113	0.32

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Basic Materials (continued)		
419,715	Nan Ya Plastics	970,301	0.37
		3,565,508	1.37
	Consumer Goods		
211,402	Cheng Shin Rubber Industry	553,269	0.21
294,693	Far Eastern New Century	340,143	0.13
10,932	Largan Precision	445,665	0.17
231,938	Pou Chen	346,699	0.13
308,910	Teco Electric and Machinery	353,961	0.14
236,373	Uni-President Enterprises	425,897	0.17
		2,465,634	0.95
	Consumer Services		
540,910	China Air Lines	198,734	0.08
43,710	President Chain Store	302,854	0.12
167,214	Ruentex Development	324,290	0.12
		825,878	0.32
	Financial		
600,799	Cathay Financials Holding	972,656	0.37
383,325	Chang Hwa Commercial Bank	236,013	0.09
1,191,210	China Development Financials Holding	359,719	0.14
1,268,047	Chinatrust Financials Holding	865,830	0.33
213,817	First Financials Holding	133,082	0.05
508,394	Fubon Financials Holding	743,737	0.29
425,890	Hua Nan Financials Holdings	248,645	0.10
847,382	Mega Financials Holding	713,651	0.28
700,872	Taishin Financials Holding	344,516	0.13
73,867	Taiwan Cooperative Financials Holding	40,399	0.02
885,210	Yuanta Financials Holding	528,688	0.20
		5,186,936	2.00
	Industrial		
173,400	Asia Cement	224,579	0.09
58,290	Catcher Technology	378,449	0.14
175,042	Delta Electronics	998,444	0.38
850,423	Hon Hai Precision Industry	2,285,600	0.88
282,482	Taiwan Cement	438,364	0.17
333	TPK Holding	1,967	-
142,068	U-Ming Marine Transport	255,025	0.10
		4,582,428	1.76
	Oil & Gas		
142,068	Formosa Petrochemical	389,926	0.15
		389,926	0.15
	Technology		
342,432	Acer	210,261	0.08
641,427	Advanced Semiconductor Engineering	596,156	0.23
13,844	Asustek Computer	124,488	0.05
141,135	AU Optronics	45,082	0.02
479,799	Compal Electronics	367,856	0.14

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
57,919	HTC	274,014	0.10
202,867	Innolux Crop	77,257	0.03
299,727	Lite-On Technology	480,714	0.18
90,478	MediaTek	1,346,385	0.52
72,857	Novatek Microelectronics	298,239	0.11
203,090	Quanta Computer	473,594	0.18
405,090	Siliconware Precision Industries	483,876	0.19
163,625	Synnex Technology International	259,683	0.10
1,710,102	Taiwan Semiconductor Manufacturing	6,053,509	2.33
1,351,500	United Microelectronics	560,036	0.22
		11,651,150	4.48
Telecommunications			
325,217	Chunghwa Telecom	1,015,911	0.39
196,249	Far EasTone Telecommunicationcations	431,302	0.17
60,359	Taiwan Mobile	195,030	0.07
		1,642,243	0.63
Thailand			
Basic Materials			
103,968	Banpu	95,710	0.04
133,064	Indorama Ventures	80,988	0.03
62,344	PTT Global Chemical	149,884	0.06
		326,582	0.13
Consumer Goods			
321,622	Charoen Pokphand Foods	313,205	0.12
		313,205	0.12
Consumer Services			
35,242	Airports of Thailand	169,990	0.06
183,742	BEC World	282,379	0.11
442,773	CP ALL	565,930	0.22
		1,018,299	0.39
Industrial			
36,026	Siam Cement	445,117	0.17
		445,117	0.17
Oil & Gas			
78,414	PTT	682,483	0.26
112,224	PTT Exploration & Production	568,633	0.22
104,977	Thai Oil	179,700	0.07
		1,430,816	0.55
Telecommunications			
64,378	Advanced Info Service	390,852	0.15
316,696	True Corporation	72,283	0.03
		463,135	0.18
Turkey			
Consumer Goods			
3,848	Anadolou Efes Biracilik	41,641	0.01
46,673	Arcelik	263,941	0.10

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
1,019	Coca-Cola Icecek	24,544	0.01
55,224	Turk Sise Ve Cam Fabrikalari	69,914	0.03
		400,040	0.15
Consumer Services			
24,093	BIM Birlesik Magazalar	486,682	0.19
56,253	Turk Hava Yollari	168,615	0.06
		655,297	0.25
Financial			
115,213	Akbank	359,287	0.14
37,301	Haci Omer Sabanci Holding	150,003	0.06
33,106	KOC Holding	135,598	0.05
202,202	Turkiye Garanti Bankasi	655,027	0.25
64,468	Turkiye Halk Bankasi	364,574	0.14
169,269	Turkiye Is Bankasi	366,349	0.14
		2,030,838	0.78
Oil & Gas			
16,567	Tupras Turkiye Petrol Rafinerileri	330,800	0.13
		330,800	0.13
Telecommunications			
93,734	Turkcell Iletisim Hizmetleri	495,174	0.19
		495,174	0.19
	Total equities*	245,254,131	94.35
LEPOs**			
India			
Basic Materials			
51,870	Coal India LEPO 02/11/2020	243,021	0.09
137,364	Hindalco Industries LEPO 12/11/2019	272,077	0.11
30,261	Jindal Steel & Power LEPO 25/11/2019	127,602	0.05
		642,700	0.25
Consumer Goods			
11,731	Bajaj Auto Limited LEPO 12/11/2019	362,153	0.14
8,624	Hero Honda Motors LEPO 29/07/2019	289,148	0.11
24,579	Hindustan Unilever LEPO 11/04/2018	226,601	0.09
197,883	ITC LEPO 18/02/2018	1,028,952	0.40
11,387	United Spirits LEPO 22/10/2018	479,612	0.18
		2,386,466	0.92
Financial			
96,510	Housing Development Finance LEPO 20/02/2018	1,239,024	0.47
39,117	Kotak Mahindra Bank LEPO 25/11/2019	460,231	0.18
8,933	State Bank of India LEPO 07/01/2019	254,191	0.10
		1,953,446	0.75

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	LEPOs** (continued)		
	India (continued)		
	Healthcare		
28,501	Piramal Healthcare LEPO 12/05/2020	253,873	0.10
15,444	Sun Pharmaceuticals LEPO 24/10/2018	141,660	0.05
		<hr/> 395,533	<hr/> 0.15
	Industrial		
29,668	Asian Paints (India) LEPO 17/05/2021	235,223	0.09
66,839	Bharat Heavy Electricals LEPO 07/01/2019	191,026	0.08
29,825	Larsen & Toubro LEPO 12/11/2018	515,531	0.20
66,854	Mahindra & Mahindra LEPO 16/05/16	346,759	0.13
85,145	Mundra Port LEPO 19/08/2019	213,765	0.08
		<hr/> 1,502,304	<hr/> 0.58
	Oil & Gas		
48,450	Gail India LEPO 12/11/2019	267,938	0.10
88,457	Oil & Natural Gas LEPO 12/11/2019	412,864	0.16
		<hr/> 680,802	<hr/> 0.26
	Technology		
33,796	Infosys LEPO 25/11/2019	1,900,366	0.73
40,122	Tata Consultancy Services LEPO 25/11/2019	1,407,937	0.54
68,259	Wipro LEPO 12/11/2019	616,679	0.24
		<hr/> 3,924,982	<hr/> 1.51
	Telecommunications		
13,113	Bharti Airtel LEPO 20/02/2018	70,006	0.02
		<hr/> 70,006	<hr/> 0.02
	Utilities		
92,238	NTPC LEPO 01/10/2019	203,855	0.08
70,508	Rural Electrification Corp LEPO 12/05/2020	251,290	0.10
		<hr/> 455,145	<hr/> 0.18
	Total LEPOs***	<hr/> 12,011,384	<hr/> 4.62
	Futures		
9	NYL Mini MSCI Emerging Market Index Future Mar 14****	5,070	-
	Total Futures***	<hr/> 5,070	<hr/> -
	Total financial assets at fair value through profit or loss	<hr/> 257,270,585	<hr/> 98.97
	Financial liabilities at fair value through profit or loss		
	Unrealised loss on contracts for difference*****		
121,700	Bangkok Bank	(75,530)	(0.03)
374,800	Bank of Communications	(9,785)	-
150,000	KasikornBank	(49,410)	(0.02)
144,100	Siam Commercial Bank	(2,806)	-
		<hr/> (137,531)	<hr/> (0.05)
	Total unrealised loss on contracts for difference***	<hr/> (137,531)	<hr/> (0.05)

Schedules of Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF (continued)

As at 31 December 2013

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
	Total financial liabilities at fair value through profit or loss	<u>(137,531)</u>	<u>(0.05)</u>
	Other net assets	2,811,012	1.08
	Net assets attributable to holders of redeemable participating shares	<u>259,944,066</u>	<u>100.00</u>

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

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

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	245,254,131	94.04
*** Financial derivative instruments dealt in on a regulated market	11,878,923	4.56

With the exception of the LEPOs and the Contracts for Differences, all other equity positions and futures held by the Fund at 31 December 2013 and at 31 December 2012 have been classified as Level 1. The LEPOs and the Contracts for Differences have been classified as Level 2. See Note 6 (d) for further details.

Schedules of Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or 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			
300,327	Aluminum Corp of China	104,579	0.10
164,384	China BlueChemical	102,823	0.10
144,700	China Shenhua Energy	456,284	0.42
188,165	China Coal Energy	105,807	0.10
79,765	Jiangxi Copper	144,022	0.13
106,542	Yanzhou Mining	97,284	0.09
290,950	Zijin Mining Group	62,289	0.06
		1,073,088	1.00
Consumer Goods			
59,760	Anta Sports Products	73,989	0.07
173,066	AviChina Industry & Technology	100,665	0.09
130,238	Dongfeng Motor Group	203,913	0.19
43,291	Great Wall Motor	238,962	0.22
104,941	Guangzhou Automobile Group	114,770	0.11
25,074	Hengan International Group	296,215	0.28
78,329	Tingyi Cayman Islands Holding	226,286	0.21
22,918	Tsingtao Brewery	193,748	0.18
65,557	Uni-President China	66,794	0.06
221,497	Want Want China Holdings	319,944	0.30
		1,835,286	1.71
Consumer Services			
76,425	Sun Art Retail Group	107,830	0.10
		107,830	0.10
Financial			
85,428	Agile Property Holdings	91,557	0.08
865,582	Agricultural Bank of China	425,325	0.40
3,036,208	Bank of China	1,397,938	1.30
410,519	China Citic Bank	222,897	0.21
2,900,454	China Construction Bank	2,188,316	2.04
97,094	China Everbright	129,980	0.12
275,586	China Life Insurance	863,282	0.80
201,638	China Merchants Bank	429,606	0.40
241,000	China Minsheng Banking	267,614	0.25
81,190	China Pacific Insurance Group	318,320	0.30
87,982	China Taiping Insurance Holdings	179,737	0.17
176,744	Chongqing Rural Commercial Bank	85,708	0.08
203,015	Country Garden Holdings	122,536	0.11
324,019	Evergrande Real Estate Group	123,695	0.12
71,615	Far East Horizon	61,236	0.06
33,792	Greentown China Holdings	51,600	0.05
53,985	Guangzhou R&F Properties	78,954	0.07
2,955,429	Industrial & Commercial Bank of China	1,997,285	1.86
179,920	People's Insurance Company Group of China	87,016	0.08
116,840	PICC Property & Casualty	173,292	0.16
69,261	Ping An Insurance	620,368	0.58

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
182,028	Sino-Ocean Land Holdings	119,493	0.11
128,314	Soho China	110,545	0.10
333,193	Yuxiu Property	82,076	0.08
		10,228,376	9.53
Healthcare			
87,178	Shandong Weigao Group Medical Polymer	117,605	0.11
38,967	Sinopharm Group	111,819	0.11
73,122	Sihuan Pharmaceutical Holdings Group	66,768	0.06
		296,192	0.28
Industrial			
49,794	Anhui Conch Cement	184,630	0.17
40,176	Byd	196,897	0.18
245,616	China Communications Construction	197,982	0.19
8,399	China COSCO Holdings	4,095	-
139,839	China National Building Material	150,412	0.14
154,988	China Railway Group	79,955	0.08
549,958	China Shipping Container Lines	143,275	0.13
82,316	CSR	67,520	0.06
130,267	Jiangsu Expressway	160,109	0.15
166,452	Zhejiang Expressway	157,355	0.15
24,697	Zhuzhou CSR Times Electric	88,866	0.08
		1,431,096	1.33
Oil & Gas			
85,210	China Gas Holdings	125,281	0.12
135,204	China Longyuan Power Group	174,198	0.16
71,729	China Oilfield Services	222,484	0.21
1,034,216	China Petroleum & Chemical	844,312	0.78
703,292	CNOOC	1,307,944	1.22
874,540	PetroChina	958,709	0.89
		3,632,928	3.38
Technology			
483,946	Hanergy Solar Group	49,307	0.05
249,588	Lenovo Group	303,545	0.28
39,254	Tencent Holdings	2,503,953	2.33
36,055	ZTE	71,610	0.07
		2,928,415	2.73
Telecommunications			
593,832	China Telecom	300,219	0.28
		300,219	0.28
Utilities			
256,188	Datang International Power Generation	118,285	0.11
34,179	ENN Energy Holdings	252,802	0.23
210,873	Huaneng Power International	190,646	0.18
		561,733	0.52

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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			
30,093	Kingboard Chemical Holdings	78,592	0.07
139,318	Lee & Man Paper Manufacturing	91,816	0.09
84,253	Nine Dragons Paper Holdings	73,346	0.07
190,475	Shougang Fushan Resources Group	66,818	0.06
		310,572	0.29
Consumer Goods			
178,628	Belle International Holdings	206,648	0.19
123,776	Brilliance China Automotive Holdings	201,777	0.19
67,284	China Mengniu Dairy	319,336	0.30
190,653	Geely Automobile Holdings	92,207	0.08
27,795	Haier Electronics Group	80,656	0.08
239,403	Li & Fung	308,758	0.29
		1,209,382	1.13
Consumer Services			
83,136	Galaxy Entertainment Group	745,718	0.69
510,819	GOME Electrical Appliances Holding	94,209	0.09
53,932	Intime Retail Group	56,132	0.05
38,169	MGM China Holdings	162,940	0.15
77,936	MTR	295,008	0.28
3,817	Shangri-La Asia	7,443	0.01
95,788	SJM Holdings	321,198	0.30
		1,682,648	1.57
Financial			
477,253	AIA Group	2,394,344	2.23
36,733	Bank of East Asia	155,625	0.15
124,304	BOC Hong Kong Holdings	398,382	0.37
56,908	Cheung Kong Holdings	898,345	0.84
82,965	China Everbright	131,182	0.12
149,651	China Overseas Land & Investment	420,750	0.39
75,674	China Resources Land	187,581	0.17
94,012	Hang Lung Properties	297,055	0.28
33,847	Hang Seng Bank	548,711	0.51
31,646	Henderson Land Development	180,601	0.17
44,579	Hong Kong Exchanges and Clearing	743,391	0.69
40,025	Hysan Development	172,411	0.16
32,813	Kerry Properties	113,838	0.11
75,355	Link REIT	365,416	0.34
197,053	New World Development	245,930	0.23
134,465	Poly Hong Kong Investments	71,796	0.07
59,900	Shimao Property Holdings	137,665	0.13
172,140	Sino Land	235,329	0.22
63,033	Sun Hung Kai Properties	799,522	0.74
42,936	Swire Properties	108,534	0.10
35,827	Wheelock & Co	164,724	0.15
		8,771,132	8.17

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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		
151,862	Sino Biopharmaceutical	120,452	0.11
		120,452	0.11
	Industrial		
31,748	AAC Technologies	154,159	0.14
28,232	Beijing Enterprises Holdings	279,999	0.26
22,682	Cheung Kong Infrastructure Holdings	143,193	0.13
56,946	China Merchants Holdings International	207,844	0.19
56,678	China Resources Enterprise	188,226	0.17
93,548	China State Construction International Holdings	167,702	0.16
108,602	COSCO Pacific	149,028	0.14
81,811	Hutchison Whampoa	1,112,091	1.04
186,349	Noble Group	157,923	0.15
33,072	Swire Pacific	387,715	0.36
61,426	Wharf Holdings	469,781	0.44
		3,417,661	3.18
	Oil & Gas		
129,003	Kunlun Energy	227,268	0.21
		227,268	0.21
	Technology		
12,346	ASM Pacific Technology	103,338	0.10
		103,338	0.10
	Telecommunications		
237,589	China Mobile	2,463,602	2.29
150,294	China Unicom Hong Kong	224,847	0.21
104,309	HKT Trust	103,048	0.10
351,369	PCCW	157,247	0.15
		2,948,744	2.75
	Utilities		
79,914	China Resources Power Holdings	189,433	0.18
77,054	CLP Holdings	609,178	0.57
379,367	GCL-Poly Energy Holdings	117,425	0.11
229,940	Hong Kong & China Gas	527,272	0.49
57,101	Power Assets Holdings	454,010	0.42
		1,897,318	1.77
	Indonesia		
	Basic Materials		
28,964	Indo Tambangraya Megah	67,829	0.06
33,051	Tambang Batubara Bukit Asam	27,701	0.03
		95,530	0.09
	Consumer Goods		
25,257	Astra Agro Lestari	52,091	0.05
926,770	Astra International	517,834	0.48
332,162	Charoen Pokphand Indonesia	92,116	0.09
70,091	Unilever Indonesia	149,742	0.14
		811,783	0.76

Schedules of Investments (continued)

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

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Indonesia (continued)		
	Consumer Services		
98,812	Matahari Department Store	89,312	0.08
182,393	Media Nusantara Citra	39,341	0.04
		<hr/> 128,653	<hr/> 0.12
	Financial		
445,936	Bank Central Asia	351,765	0.33
416,946	Bank Mandiri	268,942	0.25
582,837	Bank Negara Indonesia Persero	189,171	0.18
462,259	Bank Rakyat Indonesia Persero	275,380	0.25
912,892	PT Lippo Karawaci	68,261	0.06
		<hr/> 1,153,519	<hr/> 1.07
	Healthcare		
871,530	Kalbe Farma	89,516	0.08
		<hr/> 89,516	<hr/> 0.08
	Industrial		
59,409	Indocement Tunggal Prakarsa	97,632	0.09
264,440	Jasa Marga Persero	102,669	0.09
172,683	Semen Gresik Persero	200,778	0.19
82,245	United Tractors	128,402	0.12
		<hr/> 529,481	<hr/> 0.49
	Telecommunications		
1,737,765	Telekomunikasi Indonesia	307,000	0.29
		<hr/> 307,000	<hr/> 0.29
	Utilities		
426,521	Perusahaan Gas Negara PT	156,835	0.15
		<hr/> 156,835	<hr/> 0.15
	Macau		
	Consumer Services		
95,285	Sands China	778,501	0.73
65,472	Wynn Macau	296,804	0.28
		<hr/> 1,075,305	<hr/> 1.01
	Malaysia		
	Basic Materials		
129,626	Petronas Chemicals Group	273,855	0.26
		<hr/> 273,855	<hr/> 0.26
	Consumer Goods		
7,119	British American Tobacco Malaysia	139,359	0.13
146,270	IOI	210,329	0.19
20,967	Kuala Lumpur Kepong	159,389	0.15
		<hr/> 509,077	<hr/> 0.47
	Consumer Services		
64,946	Airasia Berhad	43,621	0.04
107,582	Berjaya Sports Toto	133,020	0.12
65,180	Genting	204,166	0.19
102,657	Genting Malaysia	137,273	0.13
112,854	Parkson Holdings	94,748	0.09
		<hr/> 612,828	<hr/> 0.57

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Financial		
102,816	Alliance Financial Group	149,414	0.14
96,196	AMMB Holdings	212,627	0.20
212,643	CIMB Group Holdings	494,685	0.46
185,616	Malayan Banking	563,280	0.52
60,414	Public Bank	360,400	0.34
92,208	UEM Sunrise	66,436	0.06
		<hr/> 1,846,842	<hr/> 1.72
	Healthcare		
82,542	IHH Healthcare	97,271	0.09
		<hr/> 97,271	<hr/> 0.09
	Industrial		
32,320	Lafarge Malayan Cement	84,562	0.08
2,955	Malaysia Airports Holdings	8,119	0.01
34,674	MISC	60,339	0.05
133,431	Sime Darby	387,807	0.36
		<hr/> 540,827	<hr/> 0.50
	Oil & Gas		
71,178	Bumi Armada	87,574	0.08
158,850	Sapurakencana Petroleum	237,632	0.22
		<hr/> 325,206	<hr/> 0.30
	Technology		
138,123	Maxis	306,565	0.29
		<hr/> 306,565	<hr/> 0.29
	Telecommunications		
133,399	Axiata Group	281,011	0.26
128,432	DiGi.Com	194,481	0.18
		<hr/> 475,492	<hr/> 0.44
	Utilities		
73,134	IOI Properties	64,452	0.06
27,873	Petronas Gas	206,612	0.19
134,665	Tenaga Nasional	467,864	0.44
		<hr/> 738,928	<hr/> 0.69
	Philippines		
	Basic Materials		
102,188	DMCI	128,937	0.12
		<hr/> 128,937	<hr/> 0.12
	Consumer Goods		
49,014	JG Summit	42,573	0.04
30,853	Universal Robina	78,623	0.07
		<hr/> 121,196	<hr/> 0.11
	Consumer Services		
29,180	Jollibee Foods	113,807	0.11
6,671	SM Investments	106,868	0.10
		<hr/> 220,675	<hr/> 0.21
	Financial		
328,674	Ayala Land	183,286	0.17

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)			
Financial (continued)			
35	Metropolitan Bank & Trust	60	-
		183,346	0.17
Industrial			
143,387	Aboitiz Equity Ventures	176,235	0.16
105,405	Alliance Global Group	61,273	0.06
49,370	International Container Terminal	113,462	0.11
		350,970	0.33
Telecommunications			
3,255	Philippine Long Distance Telephone	195,524	0.18
		195,524	0.18
Utilities			
119,964	Aboitiz Power	91,901	0.08
420,267	Metro Pacific	40,907	0.04
		132,808	0.12
Singapore			
Consumer Goods			
211,542	Golden Agri-Resources	91,312	0.08
75,151	Wilmar International	203,561	0.19
		294,873	0.27
Consumer Services			
6,497	City Developments	49,399	0.05
27,594	ComfortDelGro	43,928	0.04
230,234	Genting Singapore PLC	272,612	0.25
3,856	Jardine Cycle & Carriage	109,792	0.10
32,249	Singapore Airlines	265,890	0.25
63,220	Singapore Press Holdings	206,294	0.19
		947,915	0.88
Financial			
138,636	Ascendas Real Estate Investment Trust	241,564	0.23
159,778	CapitaCommercial	183,493	0.17
92,419	CapitaLand	221,788	0.21
83,875	CapitaMall Trust	126,550	0.12
67,399	DBS Group Holdings	912,817	0.85
115,493	Global Logistic Properties	264,355	0.24
267,330	Hutchison Port Holdings Trust	180,448	0.17
26,620	Keppel Land	70,419	0.06
91,635	Oversea-Chinese Banking	740,280	0.69
48,076	Singapore Exchange	276,439	0.26
51,477	United Overseas Bank	865,968	0.81
		4,084,121	3.81
Industrial			
60,757	Keppel	538,469	0.50
59,540	SembCorp Industries	258,890	0.24
47,184	SembCorp Marine	166,299	0.16
61,057	Singapore Technologies Engineering	191,498	0.18

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Industrial (continued)		
96,750	Yangzijian Shipbuilding	90,804	0.08
		1,245,960	1.16
	Telecommunications		
319,953	Singapore Telecommunications	927,473	0.86
		927,473	0.86
	South Korea		
	Basic Materials		
5,434	Hanwha Chemical	110,961	0.10
803	Honam Petrochemical	176,525	0.16
2,874	Hyundai Steel	235,018	0.22
602	Kumho Petro Chemical	54,305	0.05
354	Korea Zinc	106,668	0.10
1,916	LG Chem	543,746	0.51
818	OCI	148,044	0.14
2,727	Pohang Iron Steel	843,668	0.79
		2,218,935	2.07
	Consumer Goods		
201	Amorepacific	190,458	0.18
1,421	Halla Visteon Climate Control	52,176	0.05
3,137	Hankook Tire	180,429	0.17
3,604	Hitejinro	75,300	0.07
2,763	Hyundai Mobis	768,409	0.72
8,392	Hyundai Motor	1,641,668	1.53
733	Hyundai Wia	131,966	0.12
10,358	Kia Motors	550,608	0.51
5,605	KT&G	395,672	0.37
4,421	LG Electronics	285,280	0.26
453	LG Household & Health Care	235,224	0.22
740	N C Soft	174,246	0.16
196	Orion	176,249	0.16
156,381	Teco Electric and Machinery	179,187	0.17
3,365	Woongjin Coway	211,717	0.20
		5,248,589	4.89
	Consumer Services		
4,059	Cheil Communications	105,768	0.10
903	E-Mart	228,028	0.21
300	Kangwon Land	8,798	0.01
500	Lotte Shopping	191,406	0.18
		534,000	0.50
	Financial		
8,728	BS Financial Group	132,324	0.12
2,938	Dongbu Insurance	156,456	0.15
11,590	Hana Financial Holdings	482,116	0.45
5,289	Hyundai Marine & Fire Insurance	162,877	0.15
10,525	Hyundai Securities	58,342	0.06
16,757	KB Financial Group	670,852	0.63

Schedules of Investments (continued)

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

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (continued)			
1,494	Samsung Fire & Marine Insurance	366,652	0.34
2,892	Samsung Life Insurance	284,994	0.27
4,214	Samsung Securities	175,891	0.16
17,334	Shinhan Financial Group	776,897	0.72
19,836	Woori Finance Holdings	249,982	0.23
		<hr/>	
		3,517,383	3.28
Healthcare			
2,418	Celltrion	87,867	0.08
		<hr/>	
		87,867	0.08
Industrial			
2,628	Cheil Industries	220,380	0.21
1,269	Daelim Industrial	113,150	0.11
4,435	Daewoo Shipbuilding & Marine Engineering	147,084	0.14
4,349	Doosan Infracore	51,923	0.05
1,873	GS Engineering & Construction	54,130	0.05
1,423	HYOSUNG	94,790	0.09
3,083	Hyundai Development	67,774	0.06
3,535	Hyundai Engineering & Construction	203,321	0.19
20	Hyundai Glovis	4,378	-
1,695	Hyundai Heavy Industries	412,768	0.38
2,473	Hyundai Merchant Marine	26,714	0.02
4,122	LG	249,972	0.23
1,140	LG Innotek	90,414	0.08
5,991	Samsung C&T	344,013	0.32
2,962	Samsung Electro-Mechanics	204,886	0.19
1,676	Samsung Engineering	104,815	0.10
6,997	Samsung Heavy Industries	252,273	0.24
1,521	Samsung SDI	233,479	0.22
		<hr/>	
		2,876,264	2.68
Oil & Gas			
2,206	Doosan Heavy Industries & Construction	73,997	0.07
2,765	GS Holdings	150,125	0.14
1,108	SK Corporation	200,529	0.19
2,407	SK Innovation	322,728	0.30
2,501	S-Oil	175,367	0.16
		<hr/>	
		922,746	0.86
Technology			
9,150	LG Display	219,787	0.20
1,107	NHN	759,433	0.71
5,230	Samsung Electronics	6,485,585	6.04
857	SK C&C	109,627	0.10
20,506	Sk hynix	715,043	0.67
		<hr/>	
		8,289,475	7.72
Telecommunications			
5,316	KT Corp	79,049	0.08

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Telecommunications (continued)		
7,765	LG Uplus	79,096	0.07
		158,145	0.15
	Utilities		
9,783	Korea Electric Power	322,129	0.30
1,037	Korea Gas	65,442	0.06
		387,571	0.36
	Taiwan		
	Basic Materials		
343,819	China Steel	311,477	0.29
124,219	Formosa Chemicals & Fibre	350,106	0.33
150,835	Formosa Plastics	407,409	0.38
21,073	LCY Chemical	27,399	0.02
167,473	Nan Ya Plastics	387,166	0.36
		1,483,557	1.38
	Consumer Goods		
72,092	Cheng Shin Rubber Industry	188,675	0.18
6,654	Eclat Textile	75,016	0.07
201,854	Far Eastern New Century	232,985	0.22
99,819	Formosa Taffeta	120,740	0.11
4,435	Largan Precision	180,802	0.17
161,927	Pou Chen	242,047	0.22
198,527	Uni-President Enterprises	357,706	0.33
		1,397,971	1.30
	Consumer Services		
12,200	Hotai Motor	150,640	0.14
29,946	President Chain Store	207,487	0.19
		358,127	0.33
	Financial		
297,243	Cathay Financial Holding	481,218	0.45
67,654	Chang Hwa Commercial Bank	41,655	0.04
696,508	China Development Financial Holding	210,330	0.20
596,692	Chinatrust Financial Holding	407,425	0.38
141,965	E.Sun Financial Holding	94,315	0.09
45,936	Farglory Land Development	73,336	0.07
270,619	First Financial Holding	168,436	0.16
269,508	Fubon Financial Holding	394,267	0.37
55,454	Highwealth Construction	117,221	0.11
120,892	Hua Nan Financial Holdings	70,580	0.07
345,562	Mega Financial Holding	291,026	0.27
265,073	Shin Kong Financial Holding	91,608	0.08
329,400	SinoPac Financial Holdings	164,128	0.15
338,273	Taishin Financial Holding	166,279	0.15
220,708	Taiwan Business Bank	67,167	0.06
35,492	Taiwanoperative Financial Holding	19,411	0.02
473,581	Yuanta Financial Holding	282,844	0.26
		3,141,246	2.93

Schedules of Investments (continued)

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

As at 31 December 2013

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial			
164,146	Asia Cement	212,594	0.20
32,165	Catcher Technology	208,832	0.19
80,965	CTCI Corp	131,213	0.12
63,219	Delta Electronics	360,603	0.34
42,146	Epistar	81,171	0.08
6,654	Hiwin Technologies	56,150	0.05
427,000	Hon Hai Precision Industry	1,147,607	1.07
20,274	Radiant Opto Electronic	74,148	0.07
179,673	Taiwan Cement	278,822	0.26
27,727	Taiwan Glass Industry	30,840	0.03
390	TPK Holding	2,303	-
75,419	U-Ming Marine Transport	135,384	0.13
309,435	Walsin Lihwa	99,257	0.09
		2,818,924	2.63
Oil & Gas			
12,200	Formosa Petrochemical	33,485	0.03
		33,485	0.03
Technology			
117,565	Acer	72,187	0.07
289,473	Advanced Semiconductor	269,042	0.25
31,171	Asustek Computer	280,297	0.26
359,346	AU Optronics	114,784	0.11
51,019	Chicony Electronics	128,217	0.12
263,965	Chimei Innolux	100,525	0.09
26,619	Clevo	57,519	0.05
226,254	Compal Electronics	173,466	0.16
25,508	Foxconn Technology	59,569	0.06
1,108	Hermes Microvision	35,987	0.03
27,727	HTC	131,176	0.12
80,965	Inventec	71,583	0.07
128,654	Lite-On Technology	206,340	0.19
44,365	MediaTek	660,187	0.62
24,400	Novatek Microelectronics	99,881	0.09
69,873	Pegatron	90,027	0.08
5,546	Phison Electronics	35,449	0.03
31,054	Powertech Technology	47,461	0.05
130,873	Quanta Computer	305,188	0.29
189,654	Siliconware Precision Industries	226,540	0.21
973,781	Taiwan Semiconductor Manufacturing	3,447,041	3.21
35,492	Transcend Information	102,057	0.10
471,365	United Microelectronics	195,325	0.18
93,165	Wistron	78,306	0.07
119,781	WPG Holdings	137,852	0.13
		7,126,006	6.64
Telecommunications			
150,835	Chunghwa Telecom	471,178	0.44

Schedules of Investments (continued)

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

As at 31 December 2013

Transferable securities admitted to official stock exchange listing or dealt 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)		
	Telecommunications (continued)		
69,873	Far EasTone Telecommunications	153,562	0.14
76,527	Taiwan Mobile	247,271	0.23
		<hr/> 872,011	<hr/> 0.81
	Thailand		
	Basic Materials		
31,665	Indorama Ventures	19,273	0.02
47,776	PTT Global Chemical	114,860	0.11
		<hr/> 134,133	<hr/> 0.13
	Consumer Services		
43,226	BEC World	66,431	0.06
239,360	CP ALL	305,938	0.29
		<hr/> 372,369	<hr/> 0.35
	Healthcare		
19,053	Bangkok Dusit Medical Services	68,129	0.06
		<hr/> 68,129	<hr/> 0.06
	Industrial		
17,745	Airports of Thailand	85,593	0.08
13,443	Siam Cement	166,094	0.15
		<hr/> 251,687	<hr/> 0.23
	Oil & Gas		
44,189	PTT	384,603	0.36
72,369	PTT Exploration & Production	366,690	0.34
		<hr/> 751,293	<hr/> 0.70
	Telecommunications		
50,328	Advanced Info Service	305,552	0.29
527,431	True	120,381	0.11
		<hr/> 425,933	<hr/> 0.40
	Utilities		
23,253	Glow Energy	49,889	0.05
		<hr/> 49,889	<hr/> 0.05
	Total equities*	<hr/> 105,517,724	<hr/> 98.31
	Futures**		
4	H Shares Index Future Jan 14	193	-
4	MSCI Taiwan Index Future Jan 14	1,900	0.01
		<hr/> 2,093	<hr/> 0.01
	Total futures***	<hr/> 2,093	<hr/> 0.01
	Total financial assets at fair value through profit or loss	<hr/> 105,519,817	<hr/> 98.32

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

Schedules of Investments (continued)

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

As at 31 December 2013

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

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Unrealised loss on contracts for difference****		
72,000	Bangkok Bank	(53,047)	(0.05)
326,000	Bank of Communications	(15,608)	(0.02)
85,700	Kasikornbank	(72,968)	(0.07)
87,100	Siam Commercial Bank	(35,525)	(0.03)
		(177,148)	(0.17)
	Total unrealised loss on contracts for difference***	(177,148)	(0.17)
	Total financial liabilities at fair value through profit or loss	(177,148)	(0.17)
	Other net assets	1,984,726	1.85
	Net assets attributable to holders of redeemable participating shares	107,327,395	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	105,517,724	97.96
*** Financial derivative instruments dealt in on a regulated market	(175,055)	(0.16)

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

Balance Sheet

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.

On behalf of the Board



Director



Director

Date: 10 April 2014

Balance Sheet (continued)

As at 31 December 2013 (continued)

		HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
	Note				
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	57,166,592	1,195,723,310	62,466,196	295,364,451
Cash at bank	5	-	3,519,247	178,522	1,198,794
Cash held at margin	5, 6	6,748	115,079	14,332	34,064
Due from shareholders		-	3,717,419	-	-
Other debtors		162,884	1,749,451	59,089	424,632
Total assets		57,336,224	1,204,824,506	62,718,139	297,021,941
Liabilities					
Current liabilities					
Bank overdraft	5, 7	1,932	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	3,702,574	-	-
Management fee payable	2	48,091	259,520	39,482	202,538
Other creditors		14,935	259,780	8,053	63,090
Liabilities		64,958	4,221,874	47,535	265,628
Net assets attributable to holders of redeemable participating shares		57,271,266	1,200,602,632	62,670,604	296,756,313

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

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	9,944,756	109,059,625	93,347,945	8,546,035
Cash at bank	5	18,265	605,289	1,654,443	27,695
Cash held at margin	5, 6	-	63,951	441,841	2,547
Due from shareholders		-	-	-	-
Other debtors		27,874	153,184	286,655	-
Total assets		9,990,895	109,882,049	95,730,884	8,576,277
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	236,285	438
Due to brokers	1(f)	-	-	-	-
Management fee payable	2	15,792	114,026	139,207	15,014
Other creditors		3,841	33,386	53,557	-
Liabilities		19,633	147,412	429,049	15,452
Net assets attributable to holders of redeemable participating shares		9,971,262	109,734,637	95,301,835	8,560,825

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

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	264,968,147	11,014,318	153,134,073	5,354,354
Cash at bank	5	657,358	30,621	1,645,114	22,160
Cash held at margin	5, 6	132,413	-	191,716	-
Due from shareholders		-	-	-	-
Other debtors		369,953	13,697	119,015	1,700
Total assets		266,127,871	11,058,636	155,089,918	5,378,214
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	171	-	80,230	-
Due to brokers	1(f)	-	-	138,473	-
Management fee payable	2	229,949	42,644	140,267	17,972
Other creditors		56,824	2,182	1,241	145
Liabilities		286,944	44,826	360,211	18,117
Net assets attributable to holders of redeemable participating shares		265,840,927	11,013,810	154,729,707	5,360,097

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

Balance Sheet (continued)

As at 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	15,931,013	19,541,354	19,200,637	7,677,510
Cash at bank	5	33,908	132,866	93,707	36,740
Cash held at margin	5, 6	-	4,955	-	-
Due from shareholders		-	-	-	-
Other debtors		133,162	9,639	37,986	2,461
Total assets		16,098,083	19,688,814	19,332,330	7,716,711
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	266	-
Management fee payable	2	32,654	50,701	69,184	31,952
Other creditors		11,373	-	4,658	492
Liabilities		44,027	50,701	74,108	32,444
Net assets attributable to holders of redeemable participating shares		16,054,056	19,638,113	19,258,222	7,684,267

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

Balance Sheet (continued)

As at 31 December 2013 (continued)

	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.

Balance Sheet (continued)

As at 31 December 2012

	Note	TOTAL 2012 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)	2,116,790,930	345,312,499	250,045,163	57,863,537
Cash at bank	5	7,411,898	-	297,725	53,956
Cash held at margin	5, 6	492,587	90,030	43,308	1,659
Due from shareholders		9,669,558	-	-	-
Other debtors		4,212,357	1,172,360	106,902	105,365
Total assets		2,138,577,330	346,574,889	250,493,098	58,024,517
Liabilities					
Current liabilities					
Bank overdraft	5, 7	28,857	338	-	-
Financial liability at fair value through profit or loss	1(g)	31,481	11,310	5,130	-
Due to brokers	1(f)	10,489,938	57,445	-	32,871
Management fee payable	2	1,479,116	305,346	31,789	55,073
Other creditors		520,946	108,942	2,652	5,081
Liabilities		12,550,338	483,381	39,571	93,025
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		2,126,026,992	346,091,508	250,453,527	57,931,492
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	1,868,092	214,138	471,827	83,010
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		2,127,895,084	346,305,646	250,925,354	58,014,502

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 2012 (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)	32,278,901	723,278,896	34,090,769	238,536,822
Cash at bank	5	27,682	623,876	45,205	390,954
Cash held at margin	5, 6	7,919	89,381	4,820	34,138
Due from shareholders		-	12,752,130	-	-
Other debtors		69,267	971,618	42,982	346,078
Total assets		32,383,769	737,715,901	34,183,776	239,307,992
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	870	6,635	851	2,673
Due to brokers	1(f)	-	12,725,998	-	-
Management fee payable	2	28,378	151,454	8,715	175,927
Other creditors		6,244	143,875	5,335	51,210
Liabilities		35,492	13,027,962	14,901	229,810
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		32,348,277	724,687,939	34,168,875	239,078,182
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	101,631	(41,876)	39,457	(11,527)
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		32,449,908	724,646,063	34,208,332	239,066,655

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 2012 (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)	16,107,525	133,203,295	23,123,523	6,281,707
Cash at bank	5	8,704	895,382	209,832	11,290
Cash held at margin	5, 6	-	61,684	316	-
Due from shareholders		-	-	-	-
Other debtors		187,628	325,986	70,611	-
Total assets		16,303,857	134,486,347	23,404,282	6,292,997
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	79,553	794,163	-	-
Management fee payable	2	23,197	134,259	34,412	8,102
Other creditors		10,660	36,837	15,207	-
Liabilities		113,410	965,259	49,619	8,102
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		16,190,447	133,521,088	23,354,663	6,284,895
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	21,971	279,182	48,159	20,775
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		16,212,418	133,800,270	23,402,822	6,305,670

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 2012 (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)	124,752,942	22,972,767	116,744,081	8,819,798
Cash at bank	5	402,325	276,532	3,522,227	18,484
Cash held at margin	5, 6	63,282	92,267	-	-
Due from shareholders		-	-	-	-
Other debtors		187,925	86,187	37,726	2,086
Total assets		125,406,474	23,427,753	120,304,034	8,840,368
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	4,517	-	-	-
Due to brokers	1(f)	-	19,289	57,330	-
Management fee payable	2	102,539	34,485	164,224	12,665
Other creditors		30,452	8,629	12,782	168
Liabilities		137,508	62,403	234,336	12,833
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		125,268,966	23,365,350	120,069,698	8,827,535
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	70,437	8,241	141,300	-
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		125,339,403	23,373,591	120,210,998	8,827,535

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 2012 (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)	22,885,692	7,437,294	17,101,450	10,154,251
Cash at bank	5	202,863	11,555	8,968	18,038
Cash held at margin	5, 6	13,598	-	-	-
Due from shareholders		-	-	-	-
Other debtors		84,488	-	82,928	1,595
Total assets		23,186,641	7,448,849	17,193,346	10,173,884
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	-	-
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	9,607	-	12,094	-
Management fee payable	2	18,854	11,083	24,663	14,395
Other creditors		20,765	-	7,078	319
Liabilities		49,226	11,083	43,835	14,714
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		23,137,415	7,437,766	17,149,511	10,159,170
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	42,352	8,538	26,775	99,420
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		23,179,767	7,446,304	17,176,286	10,258,590

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 2012 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	1(g)	5,859,443	11,070,543	5,986,766	13,069,794
Cash at bank	5	10,059	16,809	-	-
Cash held at margin	5, 6	-	-	-	-
Due from shareholders		-	-	-	-
Other debtors		10,341	-	59,485	69,787
Total assets		5,879,843	11,087,352	6,046,251	13,139,581
Liabilities					
Current liabilities					
Bank overdraft	5, 7	-	-	20,996	15,449
Financial liability at fair value through profit or loss	1(g)	-	-	-	-
Due to brokers	1(f)	-	-	-	9,731
Management fee payable	2	8,915	15,915	8,734	12,966
Other creditors		-	-	13,087	9,712
Liabilities		8,915	15,915	42,817	47,858
Net assets attributable to holders of redeemable participating shares (at bid prices)					
		5,870,928	11,071,437	6,003,434	13,091,723
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	46,624	16,495	5,735	17,196
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)					
		5,917,552	11,087,932	6,009,169	13,108,919

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 2012 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	1(g)	9,928,792	227,751,219
Cash at bank	5	-	2,595,631
Cash held at margin	5, 6	19,486	51,074
Due from shareholders		-	-
Other debtors		46,878	661,969
Total assets		9,995,156	231,059,893
Liabilities			
Current liabilities			
Bank overdraft	5, 7	1,062	-
Financial liability at fair value through profit or loss	1(g)	-	-
Due to brokers	1(f)	-	-
Management fee payable	2	14,325	328,411
Other creditors		7,032	116,300
Liabilities		22,419	444,711
Net assets attributable to holders of redeemable participating shares (at bid prices)			
		9,972,737	230,615,182
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	10,401	382,701
Net assets attributable to holders of redeemable participating shares (at pricing basis set out in the prospectus)			
		9,983,138	230,997,883

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

Income Statement

For the year ended 31 December 2013

	Note	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Income					
Investment income		61,384,268	12,729,258	2,610,872	1,420,267
Other income		592,266	137,520	178,806	14,586
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		355,549,606	45,841,999	14,068,756	15,380,386
Total income		417,526,140	58,708,777	16,858,434	16,815,239
Expenses					
Management fee	2	6,730,824	1,179,131	157,259	297,100
Other expenses		43,863	-	-	-
Total operating expenses		6,774,687	1,179,131	157,259	297,100
Operating profit		410,751,453	57,529,646	16,701,175	16,518,139
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(50,582,159)	(12,033,775)	(2,923,952)	(1,055,524)
Equalisation		1,065,585	(659,780)	(413,965)	55,195
Profit for the financial year after distribution and before withholding tax		361,234,879	44,836,091	13,363,258	15,517,810
Less: Withholding tax		(4,640,730)	-	-	(105,810)
Increase in net assets attributable to holders of redeemable participating shares from operations		356,594,149	44,836,091	13,363,258	15,412,000

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

On behalf of the Board



Director



Director

Date: 10 April 2014

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Income					
Investment income		1,330,269	21,400,156	1,304,578	5,278,251
Other income		3,819	-	29,035	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,039,977	253,585,982	6,603,875	66,458,367
Total income		11,374,065	274,986,138	7,937,488	71,736,618
Expenses					
Management fee	2	144,536	900,611	126,934	752,084
Other expenses		-	-	-	-
Total operating expenses		144,536	900,611	126,934	752,084
Operating profit		11,229,529	274,085,527	7,810,554	70,984,534
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(1,165,796)	(16,246,870)	(1,022,000)	(3,918,580)
Equalisation		95,250	1,123,155	(3,450)	(22,600)
Profit for the financial year after distribution and before withholding tax		10,158,983	258,961,812	6,785,104	67,043,354
Less: Withholding tax		-	(3,047,038)	(6,182)	(746,421)
Increase in net assets attributable to holders of redeemable participating shares from operations		10,158,983	255,914,774	6,778,922	66,296,933

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Income					
Investment income		420,679	5,345,473	1,011,440	169,645
Other income		-	13,100	2,608	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,007,069)	4,442,355	1,084,727	(3,264,332)
Total (loss)/income		(2,586,390)	9,800,928	2,098,775	(3,094,687)
Expenses					
Management fee	2	80,150	524,872	266,104	52,639
Other expenses		-	-	1,063	-
Total operating expenses		80,150	524,872	267,167	52,639
Operating (loss)/profit		(2,666,540)	9,276,056	1,831,608	(3,147,326)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(430,917)	(4,730,265)	(437,715)	(188,670)
Equalisation		(4,760)	(425,610)	923,580	77,250
(Loss)/profit for the financial year after distribution and before withholding tax		(3,102,217)	4,120,181	2,317,473	(3,258,746)
Less: Withholding tax		(39,121)	(66,708)	(138,823)	(24,669)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,141,338)	4,053,473	2,178,650	(3,283,415)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Income					
Investment income		6,303,886	434,807	1,907,234	174,489
Other income		59,472	-	48,242	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		45,637,635	(120,302)	(6,647,347)	(645,491)
Total income/(loss)		52,000,993	314,505	(4,691,871)	(471,002)
Expenses					
Management fee	2	834,416	79,998	477,500	32,417
Other expenses		-	7,983	13,211	-
Total operating expenses		834,416	87,981	490,711	32,417
Operating profit/(loss)		51,166,577	226,524	(5,182,582)	(503,419)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(5,127,385)	(331,013)	(1,383,700)	(166,715)
Equalisation		538,550	8,788	201,150	(1,285)
Profit/(loss) for the financial year after distribution and before withholding tax		46,577,742	(95,701)	(6,365,132)	(671,419)
Less: Withholding tax		(587,255)	(46,905)	(152,106)	(15,814)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,990,487	(142,606)	(6,517,238)	(687,233)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Income					
Investment income		485,218	319,500	647,454	319,014
Other income		108,238	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		442,986	118,971	(4,210,345)	(2,908,675)
Total income/(loss)		1,036,442	438,471	(3,562,891)	(2,589,661)
Expenses					
Management fee	2	60,767	71,552	124,104	65,477
Other expenses		-	-	-	-
Total operating expenses		60,767	71,552	124,104	65,477
Operating profit/(loss)		975,675	366,919	(3,686,995)	(2,655,138)
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(375,345)	(80,020)	(462,965)	(158,332)
Equalisation		(39,855)	47,580	(14,725)	(33,870)
Profit/(loss) for the financial year after distribution and before withholding tax		560,475	334,479	(4,164,685)	(2,847,340)
Less: Withholding tax		(99,801)	(550)	(47,356)	(63,802)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		460,674	333,929	(4,212,041)	(2,911,142)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Income					
Investment income		196,729	151,962	26,484	672,694
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		150,004	456,356	(268,628)	(343,243)
Total income/(loss)		346,733	608,318	(242,144)	329,451
Expenses					
Management fee	2	35,703	40,552	24,918	75,640
Other expenses		-	-	-	-
Total operating expenses		35,703	40,552	24,918	75,640
Operating profit/(loss)		311,030	567,766	(267,062)	253,811
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(152,496)	(225,040)	(31,794)	(516,320)
Equalisation		23,670	-	-	47,320
Profit/(loss) for the financial year after distribution and before withholding tax		182,204	342,726	(298,856)	(215,189)
Less: Withholding tax		-	(29,832)	(5,860)	(78,227)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		182,204	312,894	(304,716)	(293,416)

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD*
Income				
Investment income		426,256	6,877,886	404,332
Other income		-	43,601	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(325,323)	(9,580,099)	1,280,286
Total income/(loss)		100,933	(2,658,612)	1,684,618
Expenses				
Management fee	2	67,945	1,473,142	160,682
Other expenses		1,605	30,481	3,967
Total operating expenses		69,550	1,503,623	164,649
Operating profit/(loss)		31,383	(4,162,235)	1,519,969
Finance costs				
Distributions to redeemable participating shareholders	1(i), 4	(269,187)	(5,050,420)	-
Equalisation		2,445	348,220	700
(Loss)/profit for the financial year after distribution and before withholding tax		(235,359)	(8,864,435)	1,520,669
Less: Withholding tax		(64,121)	(745,127)	(55,609)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(299,480)	(9,609,562)	1,465,060

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

* This sub-fund was launched on 25 September 2013.

Income Statement (continued)

For the year ended 31 December 2012

	Note	TOTAL 2012 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Income					
Investment income		52,150,277	11,202,845	2,349,291	1,173,762
Other income		523,308	151,923	128,307	11,513
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		184,197,998	16,694,287	20,887,143	5,299,057
Total income		236,871,583	28,049,055	23,364,741	6,484,332
Expenses					
Management fee		5,285,182	1,004,033	164,671	212,126
Other expenses	2	48,954	-	-	-
Total operating expenses		5,334,136	1,004,033	164,671	212,126
Operating profit		231,537,447	27,045,022	23,200,070	6,272,206
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(41,317,000)	(9,550,216)	(4,071,588)	(1,075,127)
Equalisation		4,103,694	424,975	2,663,500	85,860
Profit for the financial year after distribution and before withholding tax		194,324,141	17,919,781	21,791,982	5,282,939
Less: Withholding tax		(3,833,477)	-	(101,257)	(82,312)
Profit for the financial year after withholding tax		190,490,664	17,919,781	21,690,725	5,200,627
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	260,746	(11,159)	371,791	(92,644)
Increase in net assets attributable to holders of redeemable participating shares from operations		190,751,410	17,908,622	22,062,516	5,107,983

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (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		864,069	12,887,128	1,227,780	5,357,532
Other income		5,675	325	24,606	296
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,347,880	60,372,242	4,427,428	28,610,736
Total income		5,217,624	73,259,695	5,679,814	33,968,564
Expenses					
Management fee		95,847	487,169	104,771	684,101
Other expenses	2	-	-	-	-
Total operating expenses		95,847	487,169	104,771	684,101
Operating profit		5,121,777	72,772,526	5,575,043	33,284,463
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(736,180)	(8,368,150)	(1,121,900)	(3,512,850)
Equalisation		43,325	1,303,170	(109,200)	(1,700)
Profit for the financial year after distribution and before withholding tax		4,428,922	65,707,546	4,343,943	29,769,913
Less: Withholding tax		-	(1,855,759)	(34,336)	(763,388)
Profit for the financial year after withholding tax		4,428,922	63,851,787	4,309,607	29,006,525
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	70,372	(148,109)	(34,636)	(72,801)
Increase in net assets attributable to holders of redeemable participating shares from operations		4,499,294	63,703,678	4,274,971	28,933,724

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (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		602,739	5,251,332	627,705	140,295
Other income		314	9,429	3,458	1,164
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(149,915)	21,110,535	3,465,842	1,825,330
Total income		453,138	26,371,296	4,097,005	1,966,789
Expenses					
Management fee		87,299	484,684	130,210	27,114
Other expenses	2	-	-	2,022	-
Total operating expenses		87,299	484,684	132,232	27,114
Operating profit		365,839	25,886,612	3,964,773	1,939,675
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(540,833)	(4,618,440)	(382,740)	(92,900)
Equalisation		72,716	57,780	-	(12,840)
(Loss)/profit for the financial year after distribution and before withholding tax		(102,278)	21,325,952	3,582,033	1,833,935
Less: Withholding tax		(41,945)	(57,618)	(86,280)	(19,330)
(Loss)/profit for the financial year after withholding tax		(144,223)	21,268,334	3,495,753	1,814,605
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(14,814)	32,783	120	11,891
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(159,037)	21,301,117	3,495,873	1,826,496

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (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		2,557,034	759,993	3,055,247	293,863
Other income		31,510	294	77,618	1,049
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,690,964	1,069,807	7,470,677	870,515
Total income		10,279,508	1,830,094	10,603,542	1,165,427
Expenses					
Management fee		324,074	131,046	448,323	46,707
Other expenses	2	-	14,483	21,814	-
Total operating expenses		324,074	145,529	470,137	46,707
Operating profit		9,955,434	1,684,565	10,133,405	1,118,720
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(1,988,730)	(546,991)	(1,803,550)	(212,010)
Equalisation		295,110	-	(249,550)	245
Profit for the financial year after distribution and before withholding tax		8,261,814	1,137,574	8,080,305	906,955
Less: Withholding tax		(248,160)	(84,197)	(249,182)	(12,745)
Profit for the financial year after withholding tax		8,013,654	1,053,377	7,831,123	894,210
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	21,122	(5,302)	110,189	(14,067)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,034,776	1,048,075	7,941,312	880,143

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (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		511,894	130,663	554,059	135,705
Other income		15,016	1,112	487	296
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,408,267	1,888,786	912,106	372,190
Total income		1,935,177	2,020,561	1,466,652	508,191
Expenses					
Management fee		63,257	48,283	101,096	1,677
Other expenses	2	-	-	-	-
Total operating expenses		63,257	48,283	101,096	1,677
Operating profit		1,871,920	1,972,278	1,365,556	506,514
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(301,140)	(101,620)	(402,525)	(127,014)
Equalisation		30,570	(6,695)	-	36,981
Profit for the financial year after distribution and before withholding tax		1,601,350	1,863,963	963,031	416,481
Less: Withholding tax		(114,986)	-	(39,417)	(27,141)
Profit for the financial year after withholding tax		1,486,364	1,863,963	923,614	389,340
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	12,382	(10,172)	(44,044)	84,737
Increase in net assets attributable to holders of redeemable participating shares from operations		1,498,746	1,853,791	879,570	474,077

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (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		206,215	357,111	94,501	469,549
Other income		295	293	364	3,474
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,018,079	1,320,149	1,070,978	2,495,974
Total income		1,224,589	1,677,553	1,165,843	2,968,997
Expenses					
Management fee		37,928	62,031	44,354	48,123
Other expenses	2	-	-	-	-
Total operating expenses		37,928	62,031	44,354	48,123
Operating profit		1,186,661	1,615,522	1,121,489	2,920,874
Finance costs					
Distributions to redeemable participating shareholders	1(i), 4	(223,764)	(274,800)	(5,138)	(367,640)
Equalisation		(25,320)	-	(9,443)	-
Profit for the financial year after distribution and before withholding tax		937,577	1,340,722	1,106,908	2,553,234
Less: Withholding tax		-	(70,023)	(18,747)	(47,842)
Profit for the financial year after withholding tax		937,577	1,270,699	1,088,161	2,505,392
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(81,409)	3,985	3,746	(2,478)
Increase in net assets attributable to holders of redeemable participating shares from operations		856,168	1,274,684	1,091,907	2,502,914

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

Income Statement (continued)

For the year ended 31 December 2012 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Income			
Investment income		756,130	7,535,763
Other income		295	68,423
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,461,434	20,880,558
Total income		3,217,859	28,484,744
Expenses			
Management fee		108,316	1,142,248
Other expenses	2	1,982	22,852
Total operating expenses		110,298	1,165,100
Operating profit		3,107,561	27,319,644
Finance costs			
Distributions to redeemable participating shareholders	1(i), 4	(617,168)	(4,668,000)
Equalisation		90,000	(413,350)
Profit for the financial year after distribution and before withholding tax		2,580,393	22,238,294
Less: Withholding tax		(113,389)	(837,945)
Profit for the financial year after withholding tax		2,467,004	21,400,349
Adjustment from bid prices to pricing basis set out in the prospectus	1(k)	(8,477)	31,801
Increase in net assets attributable to holders of redeemable participating shares from operations		2,458,527	21,432,150

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

Gain and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

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

For the year ended 31 December 2013

	Note	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		2,127,895,084	346,305,646	250,925,354	58,014,502
Notional foreign exchange adjustment arising on aggregation	1(b)	(94,596,333)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		356,594,149	44,836,091	13,363,258	15,412,000
Proceeds from redeemable participating shares issued		809,286,893	-	16,706,550	27,704,880
Redemption of redeemable participating shares		(623,553,206)	(77,347,260)	(194,732,340)	(9,274,125)
Net assets attributable to holders of redeemable participating shares at the end of the year		2,575,626,587	313,794,477	86,262,822	91,857,257

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		32,449,908	724,646,063	34,208,332	239,066,655
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		10,158,983	255,914,774	6,778,922	66,296,933
Proceeds from redeemable participating shares issued		14,662,375	302,489,380	26,732,650	28,952,925
Redemption of redeemable participating shares		-	(82,447,585)	(5,049,300)	(37,560,200)
Net assets attributable to holders of redeemable participating shares at the end of the year		57,271,266	1,200,602,632	62,670,604	296,756,313

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		16,212,418	133,800,270	23,402,822	6,305,670
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,141,338)	4,053,473	2,178,650	(3,283,415)
Proceeds from redeemable participating shares issued		-	56,696,310	75,043,775	5,538,570
Redemption of redeemable participating shares		(3,099,818)	(84,815,416)	(5,323,412)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		9,971,262	109,734,637	95,301,835	8,560,825

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		125,339,403	23,373,591	120,210,998	8,827,535
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		45,990,487	(142,606)	(6,517,238)	(687,233)
Proceeds from redeemable participating shares issued		174,420,945	2,983,500	116,951,397	-
Redemption of redeemable participating shares		(79,909,908)	(15,200,675)	(75,915,450)	(2,780,205)
Net assets attributable to holders of redeemable participating shares at the end of the year		265,840,927	11,013,810	154,729,707	5,360,097

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		23,179,767	7,446,304	17,176,286	10,258,590
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		460,674	333,929	(4,212,041)	(2,911,142)
Proceeds from redeemable participating shares issued		5,025,870	11,857,880	9,546,325	5,477,297
Redemption of redeemable participating shares		(12,612,255)	-	(3,252,348)	(5,140,478)
Net assets attributable to holders of redeemable participating shares at the end of the year		16,054,056	19,638,113	19,258,222	7,684,267

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		5,917,552	11,087,932	6,009,169	13,108,919
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		182,204	312,894	(304,716)	(293,416)
Proceeds from redeemable participating shares issued		4,675,100	-	-	7,511,105
Redemption of redeemable participating shares		(3,047,622)	(5,513,320)	(2,618,879)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		7,727,234	5,887,506	3,085,574	20,326,608

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

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

For the year ended 31 December 2013 (continued)

	Note	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		9,983,138	230,997,883	-
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(299,480)	(9,609,562)	1,465,060
Proceeds from redeemable participating shares issued		3,813,240	50,585,976	105,862,335
Redemption of redeemable participating shares		(1,755,420)	(12,030,231)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		11,741,478	259,944,066	107,327,395

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

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

For the year ended 31 December 2012

	Note	TOTAL 2012 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		1,287,441,617	251,767,449	36,651,938	64,412,209
Notional foreign exchange adjustment arising on aggregation	1(b)	(18,302,205)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		190,751,410	17,908,622	22,062,516	5,107,983
Proceeds from redeemable participating shares issued		975,365,619	76,629,575	210,324,185	9,039,870
Redemption of redeemable participating shares		(307,361,357)	-	(18,113,285)	(20,545,560)
Net assets attributable to holders of redeemable participating shares at the end of the year		2,127,895,084	346,305,646	250,925,354	58,014,502

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

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

For the year ended 31 December 2012 (continued)

		HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
	Note				
Net assets attributable to holders of redeemable participating shares at the start of the year		13,955,389	413,708,755	43,002,711	228,528,881
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		4,499,294	63,703,678	4,274,971	28,933,724
Proceeds from redeemable participating shares issued		13,995,225	285,160,800	-	47,440,200
Redemption of redeemable participating shares		-	(37,927,170)	(13,069,350)	(65,836,150)
Net assets attributable to holders of redeemable participating shares at the end of the year		32,449,908	724,646,063	34,208,332	239,066,655

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

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

For the year ended 31 December 2012 (continued)

	Note	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		12,857,357	107,077,148	19,906,949	2,754,774
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(159,037)	21,301,117	3,495,873	1,826,496
Proceeds from redeemable participating shares issued		3,514,098	11,419,920	-	4,704,390
Redemption of redeemable participating shares		-	(5,997,915)	-	(2,979,990)
Net assets attributable to holders of redeemable participating shares at the end of the year		16,212,418	133,800,270	23,402,822	6,305,670

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

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

For the year ended 31 December 2012 (continued)

	Note	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		46,423,777	13,557,666	15,946,086	5,146,272
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		8,034,776	1,048,075	7,941,312	880,143
Proceeds from redeemable participating shares issued		82,292,130	8,767,850	162,474,400	2,801,120
Redemption of redeemable participating shares		(11,411,280)	-	(66,150,800)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		125,339,403	23,373,591	120,210,998	8,827,535

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

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

For the year ended 31 December 2012 (continued)

	Note	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		16,878,411	5,868,163	16,296,716	3,917,407
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		1,498,746	1,853,791	879,570	474,077
Proceeds from redeemable participating shares issued		9,869,850	6,175,320	-	16,392,270
Redemption of redeemable participating shares		(5,067,240)	(6,450,970)	-	(10,525,164)
Net assets attributable to holders of redeemable participating shares at the end of the year		23,179,767	7,446,304	17,176,286	10,258,590

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

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

For the year ended 31 December 2012 (continued)

	Note	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the start of the year		10,705,944	9,813,248	2,489,242	10,606,005
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		856,168	1,274,684	1,091,907	2,502,914
Proceeds from redeemable participating shares issued		-	-	8,047,284	-
Redemption of redeemable participating shares		(5,644,560)	-	(5,619,264)	-
Net assets attributable to holders of redeemable participating shares at the end of the year		5,917,552	11,087,932	6,009,169	13,108,919

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

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

For the year ended 31 December 2012 (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 year		14,748,086	129,852,983
Notional foreign exchange adjustment arising on aggregation	1(b)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,458,527	21,432,150
Proceeds from redeemable participating shares issued		10,273,485	174,340,450
Redemption of redeemable participating shares		(17,496,960)	(94,627,700)
Net assets attributable to holders of redeemable participating shares at the end of the year		9,983,138	230,997,883

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

Cash Flow Statement

For the year ended 31 December 2013

	TOTAL 2013 EUR	HSBC FTSE 100 UCITS ETF GBP	HSBC EURO STOXX 50 UCITS ETF EUR	HSBC MSCI JAPAN UCITS ETF USD
Cashflows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	356,594,149	44,836,091	13,363,258	15,412,000
<i>Adjustment for:</i>				
Investment income	(61,384,268)	(12,729,258)	(2,610,872)	(1,420,267)
Foreign exchange movement arising on aggregation	(94,405,242)	-	-	-
Withholding taxes	4,640,730	-	-	105,810
Distributions to holders of redeemable shares	50,582,159	12,033,775	2,923,952	1,055,524
Total	256,027,528	44,140,608	13,676,338	15,153,067
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(443,860,555)	32,320,287	164,455,909	(33,774,214)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	427,176	(11,310)	(5,130)	-
Net (increase)/decrease in due from/to brokers	(31,126)	(57,445)	86,176	9,727,218
Net (increase)/decrease in margin accounts	(890,671)	33,941	22,835	(4,068)
Net decrease in other receivables and payables:				
- Decrease in other receivables	60,480	85,296	3,043	898
- Increase/(decrease) in accrued management fees payable	541,391	(30,814)	(535)	25,954
- Increase/(decrease) in other accruals	137,661	(16,711)	5,462	6,320
	739,532	37,771	7,970	33,172
Cash (used in)/from operations	(187,588,116)	76,463,852	178,244,098	(8,864,825)
Investment income received	60,605,382	12,892,127	2,628,555	1,416,986
Withholding tax paid	(4,640,730)	-	-	(105,810)
Net cash (used in)/from operating activities	(131,623,464)	89,355,979	180,872,653	(7,553,649)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(50,582,159)	(12,033,775)	(2,923,952)	(1,055,524)
Proceeds from redeemable shares	815,845,644	-	16,706,550	27,704,880
Redemption of redeemable shares	(623,553,206)	(77,347,260)	(194,732,340)	(9,274,125)
Net cash provided by/(used in) financing activities	141,710,279	(89,381,035)	(180,949,742)	17,375,231
Net increase/(decrease) in cash and cash equivalents	10,086,815	(25,056)	(77,089)	9,821,582
Cash and cash equivalents at beginning of the year	7,383,041	(338)	297,725	53,956
Cash and cash equivalents at end of the year	17,469,856	(25,394)	220,636	9,875,538
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	17,506,370	-	220,636	9,875,538
Bank overdraft	(36,514)	(25,394)	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC FTSE 250 UCITS ETF GBP	HSBC S&P 500 UCITS ETF USD	HSBC MSCI EUROPE UCITS ETF EUR	HSBC MSCI USA UCITS ETF USD
Cashflows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	10,158,983	255,914,774	6,778,922	66,296,933
<i>Adjustment for:</i>				
Investment income	(1,330,269)	(21,400,156)	(1,304,578)	(5,278,251)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	3,047,038	6,182	746,421
Distributions to holders of redeemable shares	1,165,796	16,246,870	1,022,000	3,918,580
Total	9,994,510	253,808,526	6,502,526	65,683,683
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(24,786,060)	(472,486,290)	(28,335,970)	(56,839,156)
Net decrease in financial liabilities at fair value through profit or loss	(870)	(6,635)	(851)	(2,673)
Net (increase)/decrease in due from/to brokers	-	(9,023,424)	2,429	-
Net decrease/(increase) in margin accounts	1,171	(25,698)	(9,512)	74
Net decrease in other receivables and payables:				
- (Increase)/decrease in other receivables	(1,635)	-	1,232	-
- Increase in accrued management fees payable	19,713	108,066	30,767	26,611
- Increase in other accruals	8,691	115,905	2,718	11,880
	26,769	223,971	34,717	38,491
Cash (used in)/from operations	(14,764,480)	(227,509,550)	(21,806,661)	8,880,419
Investment income received	1,238,287	20,622,323	1,284,810	5,199,697
Withholding tax paid	-	(3,047,038)	(6,182)	(746,421)
Net cash (used in)/from operating activities	(13,526,193)	(209,934,265)	(20,528,033)	13,333,695
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,165,796)	(16,246,870)	(1,022,000)	(3,918,580)
Proceeds from redeemable shares	14,662,375	311,524,091	26,732,650	28,952,925
Redemption of redeemable shares	-	(82,447,585)	(5,049,300)	(37,560,200)
Net cash provided by/(used in) financing activities	13,496,579	212,829,636	20,661,350	(12,525,855)
Net (decrease)/increase in cash and cash equivalents	(29,614)	2,895,371	133,317	807,840
Cash and cash equivalents at beginning of the year	27,682	623,876	45,205	390,954
Cash and cash equivalents at end of the year	(1,932)	3,519,247	178,522	1,198,794
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	-	3,519,247	178,522	1,198,794
Bank overdraft	(1,932)	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,141,338)	4,053,473	2,178,650	(3,283,415)
<i>Adjustment for:</i>				
Investment income	(420,679)	(5,345,473)	(1,011,440)	(169,645)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	39,121	66,708	138,823	24,669
Distributions to holders of redeemable shares	430,917	4,730,265	437,715	188,670
Total	(3,091,979)	3,504,973	1,743,748	(3,239,721)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	6,184,740	24,422,852	(70,176,263)	(2,243,553)
Net increase in financial liabilities at fair value through profit or loss	-	-	236,285	438
Net increase in due from/to brokers	(37,062)	(681,160)	-	-
Net increase in margin accounts	-	(2,267)	(441,525)	(2,547)
Net (increase)/decrease in other receivables and payables:				
- Decrease in other receivables	-	749	408	-
- (Decrease)/increase in accrued management fees payable	(7,405)	(20,233)	104,795	6,912
- (Decrease)/increase in other accruals	(6,819)	(3,451)	38,350	-
	(14,224)	(22,935)	143,553	6,912
Cash from/(used in) operations	3,041,475	27,221,463	(68,494,202)	(5,478,471)
Investment income received	537,942	5,404,523	794,988	169,645
Withholding tax paid	(39,121)	(66,708)	(138,823)	(24,669)
Net cash from/(used in) operating activities	3,540,296	32,559,278	(67,838,037)	(5,333,495)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(430,917)	(4,730,265)	(437,715)	(188,670)
Proceeds from redeemable shares	-	56,696,310	75,043,775	5,538,570
Redemption of redeemable shares	(3,099,818)	(84,815,416)	(5,323,412)	-
Net cash (used in)/provided by financing activities	(3,530,735)	(32,849,371)	69,282,648	5,349,900
Net increase/(decrease) in cash and cash equivalents	9,561	(290,093)	1,444,611	16,405
Cash and cash equivalents at beginning of the year	8,704	895,382	209,832	11,290
Cash and cash equivalents at end of the year	18,265	605,289	1,654,443	27,695
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	18,265	605,289	1,654,443	27,695
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI WORLD UCITS ETF USD	HSBC S&P BRIC 40 UCITS ETF USD	HSBC MSCI CHINA UCITS ETF USD	HSBC MSCI SOUTH AFRICA UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	45,990,487	(142,606)	(6,517,238)	(687,233)
<i>Adjustment for:</i>				
Investment income	(6,303,886)	(434,807)	(1,907,234)	(174,489)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	587,255	46,905	152,106	15,814
Distributions to holders of redeemable shares	5,127,385	331,013	1,383,700	166,715
Total	45,401,241	(199,495)	(6,888,666)	(679,193)
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(140,144,768)	11,966,690	(36,248,692)	3,465,444
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(4,346)	-	80,230	-
Net increase in due from/to brokers	(9,452)	-	(18,468)	-
Net (increase)/decrease in margin accounts	(69,131)	92,267	(201,893)	-
Net decrease/(increase) in other receivables and payables:				
- Decrease in other receivables	1,198	-	13,241	157
- Increase/(decrease) in accrued management fees payable	127,410	8,159	(23,957)	5,307
- Increase/(decrease) in other accruals	26,372	(6,447)	(1,364)	(23)
	154,980	1,712	(12,080)	5,441
Cash (used in)/from operations	(94,671,476)	11,861,174	(43,289,569)	2,791,692
Investment income received	6,130,112	488,008	1,912,315	174,718
Withholding tax paid	(587,255)	(46,905)	(152,106)	(15,814)
Net cash (used in)/from operating activities	(89,128,619)	12,302,277	(41,529,360)	2,950,596
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(5,127,385)	(331,013)	(1,383,700)	(166,715)
Proceeds from redeemable shares	174,420,945	2,983,500	116,951,397	-
Redemption of redeemable shares	(79,909,908)	(15,200,675)	(75,915,450)	(2,780,205)
Net cash provided by/(used in) financing activities	89,383,652	(12,548,188)	39,652,247	(2,946,920)
Net increase/(decrease) in cash and cash equivalents	255,033	(245,911)	(1,877,113)	3,676
Cash and cash equivalents at beginning of the year	402,325	276,532	3,522,227	18,484
Cash and cash equivalents at end of the year	657,358	30,621	1,645,114	22,160
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	657,358	30,621	1,645,114	22,160
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI CANADA UCITS ETF USD	HSBC MSCI MEXICO CAPPED UCITS ETF USD	HSBC MSCI EM LATIN AMERICA UCITS ETF USD	HSBC MSCI INDONESIA UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	460,674	333,929	(4,212,041)	(2,911,142)
<i>Adjustment for:</i>				
Investment income	(485,218)	(319,500)	(647,187)	(319,014)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	99,801	550	47,356	63,802
Distributions to holders of redeemable shares	375,345	80,020	462,965	158,332
Total	450,602	94,999	(4,348,907)	(3,008,022)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	6,997,031	(12,095,522)	(2,072,412)	2,576,161
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net increase in due from/to brokers	(9,607)	-	(447)	-
Net decrease/(increase) in margin accounts	13,598	(4,955)	31	-
Net decrease in other receivables and payables:				
- Decrease in other receivables	(86,244)	-	-	-
- Increase in accrued management fees payable	13,800	39,618	44,521	17,557
- (Decrease)/increase in other accruals	(9,392)	-	(2,451)	173
	(81,836)	39,618	42,070	17,730
Cash from/(used in) operations	7,369,788	(11,965,860)	(6,379,665)	(414,131)
Investment income received	522,788	309,861	680,748	318,148
Withholding tax paid	(99,801)	(550)	(47,356)	(63,802)
Net cash from/(used in) operating activities	7,792,775	(11,656,549)	(5,746,273)	(159,785)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(375,345)	(80,020)	(462,965)	(158,332)
Proceeds from redeemable shares	5,025,870	11,857,880	9,546,325	5,477,297
Redemption of redeemable shares	(12,612,255)	-	(3,252,348)	(5,140,478)
Net cash (used in)/provided by financing activities	(7,961,730)	11,777,860	5,831,012	178,487
Net (decrease)/increase in cash and cash equivalents	(168,955)	121,311	84,739	18,702
Cash and cash equivalents at beginning of the year	202,863	11,555	8,968	18,038
Cash and cash equivalents at end of the year	33,908	132,866	93,707	36,740
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	33,908	132,866	93,707	36,740
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI MALAYSIA UCITS ETF USD	HSBC MSCI TAIWAN UCITS ETF USD	HSBC MSCI KOREA UCITS ETF USD	HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF USD
Cashflows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	182,204	312,894	(304,716)	(293,416)
<i>Adjustment for:</i>				
Investment income	(196,729)	(151,962)	(26,484)	(672,694)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	29,832	5,860	78,227
Distributions to holders of redeemable shares	152,496	225,040	31,794	516,320
Total	137,971	415,804	(293,546)	(371,563)
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	(1,771,314)	5,201,756	2,909,682	(7,221,357)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-
Net decrease in due from/to brokers	-	-	20,008	13,990
Net increase in margin accounts	(666)	-	-	-
Net decrease/(increase) in other receivables and payables:				
- Increase in other receivables	-	-	-	(1,700)
- Increase in accrued management fees payable	12,176	3,861	1,992	34,958
- Increase/(decrease) in other accruals	-	124	(6,637)	8,779
	12,176	3,985	(4,645)	42,037
Cash (used in)/from operations	(1,621,833)	5,621,545	2,631,499	(7,536,893)
Investment income received	183,959	151,962	56,651	630,730
Withholding tax paid	-	(29,832)	(5,860)	(78,227)
Net cash (used in)/from operating activities	(1,437,874)	5,743,675	2,682,290	(6,984,390)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(152,496)	(225,040)	(31,794)	(516,320)
Proceeds from redeemable shares	4,675,100	-	-	7,511,105
Redemption of redeemable shares	(3,047,622)	(5,513,320)	(2,618,879)	-
Net cash provided by/(used in) financing activities	1,474,982	(5,738,360)	(2,650,673)	6,994,785
Net increase in cash and cash equivalents	37,108	5,315	31,617	10,395
Cash and cash equivalents at beginning of the year	10,059	16,809	(20,996)	(15,449)
Cash and cash equivalents at end of the year	47,167	22,124	10,621	(5,054)
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	47,167	22,124	10,621	-
Bank overdraft	-	-	-	(5,054)

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

Cash Flow Statement (continued)

For the year ended 31 December 2013 (continued)

	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD	HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF USD
Cashflows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(299,480)	(9,609,562)	1,465,060
<i>Adjustment for:</i>			
Investment income	(426,256)	(6,877,886)	(404,332)
Foreign exchange movement arising on aggregation	-	-	-
Withholding taxes	64,121	745,127	55,609
Distributions to holders of redeemable shares	269,187	5,050,420	-
Total	(392,428)	(10,691,901)	1,116,337
Change in assets and liabilities:			
Net increase in financial assets at fair value through profit or loss	(1,808,863)	(29,136,665)	(105,519,817)
Net increase in financial liabilities at fair value through profit or loss	-	137,531	177,148
Net increase in due from/to brokers	-	(16,708)	-
Net decrease/(increase) in margin accounts	19,486	(346,428)	(352,401)
Net decrease in other receivables and payables:			
- Decrease/(increase) in other receivables	-	5,230	(589)
- Increase in accrued management fees payable	26,543	79,724	160,682
- (Decrease)/increase in other accruals	(3,501)	(1,960)	52,022
	23,042	82,994	212,115
Cash used in operations	(2,158,763)	(39,971,177)	(104,366,618)
Investment income received	449,594	6,951,966	142,612
Withholding tax paid	(64,121)	(745,127)	(55,609)
Net cash used in operating activities	(1,773,290)	(33,764,338)	(104,279,615)
Cashflows from financing activities			
Distributions paid to holders of redeemable shares	(269,187)	(5,050,420)	-
Proceeds from redeemable shares	3,813,240	50,585,976	105,862,335
Redemption of redeemable shares	(1,755,420)	(12,030,231)	-
Net cash provided by financing activities	1,788,633	33,505,325	105,862,335
Net increase/(decrease) in cash and cash equivalents	15,343	(259,013)	1,582,720
Cash and cash equivalents at beginning of the year	(1,062)	2,595,631	-
Cash and cash equivalents at end of the year	14,281	2,336,618	1,582,720
Cash and cash equivalents at end of the year is comprised of:			
Cash at bank	14,281	2,336,618	1,582,720
Bank overdraft	-	-	-

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

Cash Flow Statement

For the year ended 31 December 2012

	TOTAL 2012 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	190,751,410	17,908,622	22,062,516	5,107,983
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	(260,746)	11,159	(371,791)	92,644
Investment income	(52,150,277)	(11,202,845)	(2,349,291)	(1,173,762)
Foreign exchange movement arising on aggregation	(18,290,655)	-	-	-
Withholding taxes	3,833,479	-	101,257	82,312
Distributions to holders of redeemable shares	41,316,999	9,550,216	4,071,588	1,075,127
Total	165,200,210	16,267,152	23,514,279	5,184,304
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(837,457,519)	(95,139,280)	(213,539,615)	5,786,020
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(244,007)	11,310	5,130	(7,555)
Net decrease/(increase) in due from/to brokers	10,261,679	57,445	(86,176)	-
Net increase/(decrease) in margin accounts	317,956	10,328	(39,339)	29,131
Net decrease in other receivables and payables:				
- (Increase)/decrease in other receivables	(123,971)	(86,040)	2,752	(386)
- Increase in accrued management fees payable	847,354	170,354	27,040	11,034
- Increase/(decrease) in other accruals	138,882	(20,860)	2,652	(2,596)
	862,265	63,454	32,444	8,052
Cash (used in)/from operations	(661,059,416)	(78,729,591)	(190,113,277)	10,999,952
Investment income received	51,505,252	11,417,045	2,331,608	1,212,266
Withholding tax paid	(3,833,479)	-	(101,257)	(82,312)
Net cash (used in)/from operating activities	(613,387,643)	(67,312,546)	(187,882,926)	12,129,906
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(41,316,999)	(9,550,216)	(4,071,588)	(1,075,127)
Proceeds from redeemable shares	965,696,061	76,629,575	210,324,185	9,039,870
Redemption of redeemable shares	(309,117,394)	-	(18,113,285)	(20,545,560)
Net cash provided by/(used in) financing activities	615,261,668	67,079,359	188,139,312	(12,580,817)
Net increase/(decrease) in cash and cash equivalents	1,874,025	(233,187)	256,386	(450,911)
Cash and cash equivalents at beginning of the year	5,509,016	232,849	41,339	504,867
Cash and cash equivalents at end of the year	7,383,041	(338)	297,725	53,956
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	7,411,898	-	297,725	53,956
Bank overdraft	(28,857)	(338)	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (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	4,499,294	63,703,678	4,274,971	28,933,724
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	(70,372)	148,109	34,636	72,801
Investment income	(864,069)	(12,887,128)	(1,227,780)	(5,357,532)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	1,855,759	34,336	763,388
Distributions to holders of redeemable shares	736,180	8,368,150	1,121,900	3,512,850
Total	4,301,033	61,188,568	4,238,063	27,925,231
Change in assets and liabilities:				
Net (increase)/decrease in financial assets at fair value through profit or loss	(18,413,637)	(310,947,276)	8,778,016	(11,215,151)
Net increase in financial liabilities at fair value through profit or loss	870	6,635	851	2,673
Net decrease/(increase) in due from/to brokers	-	12,791,813	(2,429)	-
Net (decrease)/increase in margin accounts	(3,493)	(25,763)	(4,418)	32,600
Net decrease/(increase) in other receivables and payables:				
- Decrease/(increase) in other receivables	145	-	(1,306)	-
- Increase/(decrease) in accrued management fees payable	20,384	96,323	(1,639)	66,232
- Increase/(decrease) in other accruals	1,412	39,022	(5,547)	(6,658)
	21,941	135,345	(8,492)	59,574
Cash (used in)/from operations	(14,093,286)	(236,850,678)	13,001,591	16,804,927
Investment income received	845,600	12,620,534	1,285,036	5,401,630
Withholding tax paid	-	(1,855,759)	(34,336)	(763,388)
Net cash (used in)/from operating activities	(13,247,686)	(226,085,903)	14,252,291	21,443,169
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(736,180)	(8,368,150)	(1,121,900)	(3,512,850)
Proceeds from redeemable shares	13,995,225	272,408,670	-	47,440,200
Redemption of redeemable shares	-	(37,927,170)	(13,069,350)	(65,836,150)
Net cash provided by/(used in) financing activities	13,259,045	226,113,350	(14,191,250)	(21,908,800)
Net increase/(decrease) in cash and cash equivalents	11,359	27,447	61,041	(465,631)
Cash and cash equivalents at beginning of the year	16,323	596,429	(15,836)	856,585
Cash and cash equivalents at end of the year	27,682	623,876	45,205	390,954
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	27,682	623,876	45,205	390,954
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (continued)

	HSBC MSCI BRAZIL UCITS ETF USD	HSBC MSCI PACIFIC ex JAPAN UCITS ETF USD	HSBC MSCI EM FAR EAST UCITS ETF USD	HSBC MSCI TURKEY UCITS ETF USD
Cashflows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(159,037)	21,301,117	3,495,873	1,826,496
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	14,814	(32,783)	(120)	(11,891)
Investment income	(602,739)	(5,251,332)	(627,705)	(140,295)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	41,945	57,618	86,280	19,330
Distributions to holders of redeemable shares	540,833	4,618,440	382,740	92,900
Total	(164,184)	20,693,060	3,337,068	1,786,540
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(3,329,053)	(26,879,842)	(3,395,906)	(3,539,025)
Net decrease in financial liabilities at fair value through profit or loss	-	(19,043)	(11)	(77)
Net decrease in due from/to brokers	37,062	680,785	-	-
Net (decrease)/increase in margin accounts	-	(72,160)	(316)	7,605
Net decrease in other receivables and payables:				
- Decrease/(increase) in other receivables	-	73	(328)	97
- Increase in accrued management fees payable	10,191	65,576	14,879	5,505
- Increase in other accruals	4,086	13,609	14,917	-
	14,277	79,258	29,468	5,602
Cash used in operations	(3,441,898)	(5,517,942)	(29,697)	(1,739,355)
Investment income received	521,833	5,223,954	560,237	140,295
Withholding tax paid	(41,945)	(57,618)	(86,280)	(19,330)
Net cash (used in)/from operating activities	(2,962,010)	(351,606)	444,260	(1,618,390)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(540,833)	(4,618,440)	(382,740)	(92,900)
Proceeds from redeemable shares	3,514,098	11,419,920	-	4,704,390
Redemption of redeemable shares	-	(5,997,915)	-	(2,979,990)
Net cash provided by/(used in) financing activities	2,973,265	803,565	(382,740)	1,631,500
Net increase in cash and cash equivalents	11,255	451,959	61,520	13,110
Cash and cash equivalents at beginning of the year	(2,551)	443,423	148,312	(1,820)
Cash and cash equivalents at end of the year	8,704	895,382	209,832	11,290
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	8,704	895,382	209,832	11,290
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (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 in net assets attributable to holders of redeemable participating shares from operations	8,034,776	1,048,075	7,941,312	880,143
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	(21,122)	5,302	(110,189)	14,067
Investment income	(2,557,034)	(759,993)	(3,055,247)	(293,863)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	248,160	84,197	249,182	12,745
Distributions to holders of redeemable shares	1,988,730	546,991	1,803,550	212,010
Total	7,693,510	924,572	6,828,608	825,102
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(78,555,748)	(9,646,068)	(101,280,606)	(3,694,876)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	4,517	(53,632)	(207,113)	-
Net (increase)/decrease in due from/to brokers	(1,637)	-	43,769	-
Net (decrease)/increase in margin accounts	(63,282)	2,412	315,352	-
Net decrease in other receivables and payables:				
- Increase in other receivables	(4,597)	-	(13,483)	(409)
- Increase in accrued management fees payable	72,598	22,972	148,200	7,644
- Increase in other accruals	14,464	5,809	2,191	168
	82,465	28,781	136,908	7,403
Cash used in operations	(70,840,175)	(8,743,935)	(94,163,082)	(2,862,371)
Investment income received	2,468,509	715,387	3,047,324	293,159
Withholding tax paid	(248,160)	(84,197)	(249,182)	(12,745)
Net cash used in operating activities	(68,619,826)	(8,112,745)	(91,364,940)	(2,581,957)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(1,988,730)	(546,991)	(1,803,550)	(212,010)
Proceeds from redeemable shares	82,292,130	8,767,850	162,474,400	2,801,120
Redemption of redeemable shares	(11,411,280)	-	(66,150,800)	-
Net cash provided by financing activities	68,892,120	8,220,859	94,520,050	2,589,110
Net increase in cash and cash equivalents	272,294	108,114	3,155,110	7,153
Cash and cash equivalents at beginning of the year	130,031	168,418	367,117	11,331
Cash and cash equivalents at end of the year	402,325	276,532	3,522,227	18,484
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	402,325	276,532	3,522,227	18,484
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (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	1,498,746	1,853,791	879,570	474,077
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	(12,382)	10,172	44,044	(84,737)
Investment income	(511,894)	(130,663)	(554,059)	(135,705)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	114,986	-	39,417	27,141
Distributions to holders of redeemable shares	301,140	101,620	402,525	127,014
Total	1,390,596	1,834,920	811,497	407,790
Change in assets and liabilities:				
Net increase in financial assets at fair value through profit or loss	(6,141,026)	(1,594,912)	(920,993)	(6,261,744)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-
Net decrease/(increase) in due from/to brokers	9,607	-	(42)	-
Net decrease in margin accounts	(11,548)	-	-	-
Net decrease in other receivables and payables:				
- Increase in other receivables	(889)	-	-	-
- Increase in accrued management fees payable	8,169	4,421	8,288	10,553
- Increase in other accruals	4,627	-	1,307	319
	11,907	4,421	9,595	10,872
Cash (used in)/from operations	(4,740,464)	244,429	(99,943)	(5,843,082)
Investment income received	493,385	130,663	540,795	134,110
Withholding tax paid	(114,986)	-	(39,417)	(27,141)
Net cash (used in)/from operating activities	(4,362,065)	375,092	401,435	(5,736,113)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(301,140)	(101,620)	(402,525)	(127,014)
Proceeds from redeemable shares	9,869,850	6,175,320	-	16,392,270
Redemption of redeemable shares	(7,340,073)	(6,450,970)	-	(10,525,164)
Net cash provided by/(used in) financing activities	2,228,637	(377,270)	(402,525)	5,740,092
Net (decrease)/increase in cash and cash equivalents	(2,133,428)	(2,178)	(1,090)	3,979
Cash and cash equivalents at beginning of the year	2,336,291	13,733	10,058	14,059
Cash and cash equivalents at end of the year	202,863	11,555	8,968	18,038
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	202,863	11,555	8,968	18,038
Bank overdraft	-	-	-	-

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (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 in net assets attributable to holders of redeemable participating shares from operations	856,168	1,274,684	1,091,907	2,502,914
<i>Adjustment for:</i>				
Adjustment for difference in valuation inputs	81,409	(3,985)	(3,746)	2,478
Investment income	(206,215)	(357,111)	(94,501)	(469,549)
Foreign exchange movement arising on aggregation	-	-	-	-
Withholding taxes	-	70,023	18,747	47,842
Distributions to holders of redeemable shares	223,764	274,800	5,138	367,640
Total	955,126	1,258,411	1,017,545	2,451,325
Change in assets and liabilities:				
Net decrease/(increase) in financial assets at fair value through profit or loss	4,646,738	(1,291,337)	(3,500,999)	(2,521,035)
Net decrease in financial liabilities at fair value through profit or loss	-	(10)	-	-
Net increase in due from/to brokers	-	-	-	(4,895)
Net increase in margin accounts	21,958	37,367	-	-
Net (increase)/decrease in other receivables and payables:	-	-	-	-
- Increase in other receivables	-	-	-	(35)
- (Decrease)/increase in accrued management fees payable	(1,634)	6,204	6,249	6,056
- Increase in other accruals	-	-	13,087	765
	(1,634)	6,204	19,336	6,786
Cash from/(used in) operations	5,622,188	10,635	(2,464,118)	(67,819)
Investment income received	205,535	357,111	35,016	472,648
Withholding tax paid	-	(70,023)	(18,747)	(47,842)
Net cash from/(used in) operating activities	5,827,723	297,723	(2,447,849)	356,987
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(223,764)	(274,800)	(5,138)	(367,640)
Proceeds from redeemable shares	-	-	8,047,284	-
Redemption of redeemable shares	(5,644,560)	-	(5,619,264)	-
Net cash (used in)/provided by financing activities	(5,868,324)	(274,800)	2,422,882	(367,640)
Net (decrease)/ increase in cash and cash equivalents	(40,601)	22,923	(24,967)	(10,653)
Cash and cash equivalents at beginning of the year	50,660	(6,114)	3,971	(4,796)
Cash and cash equivalents at end of the year	10,059	16,809	(20,996)	(15,449)
Cash and cash equivalents at end of the year is comprised of:				
Cash at bank	10,059	16,809	-	-
Bank overdraft	-	-	(20,996)	(15,449)

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

Cash Flow Statement (continued)

For the year ended 31 December 2012 (continued)

	HSBC MSCI RUSSIA CAPPED UCITS ETF USD	HSBC MSCI EMERGING MARKETS UCITS ETF USD
Cashflows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,458,527	21,432,150
<i>Adjustment for:</i>		
Adjustment for difference in valuation inputs	8,477	(31,801)
Investment income	(756,130)	(7,535,763)
Foreign exchange movement arising on aggregation	-	-
Withholding taxes	113,389	837,945
Distributions to holders of redeemable shares	617,168	4,668,000
Total	2,441,431	19,370,531
Change in assets and liabilities:		
Net decrease/(increase) in financial assets at fair value through profit or loss	4,787,341	(99,445,059)
Net decrease in financial liabilities at fair value through profit or loss	-	(69,125)
Net decrease in due from/to brokers	-	-
Net (decrease)/increase in margin accounts	(19,486)	200,498
Net decrease in other receivables and payables:		
- Increase in other receivables	-	(5,362)
- Increase in accrued management fees payable	1,043	207,509
- Increase in other accruals	6,303	105,782
	7,346	307,929
Cash from/(used in) in operations	7,216,632	(79,635,226)
Investment income received	714,109	6,975,083
Withholding tax paid	(113,389)	(837,945)
Net cash from/(used in) in operating activities	7,817,352	(73,498,088)
Cashflows from financing activities		
Distributions paid to holders of redeemable shares	(617,168)	(4,668,000)
Proceeds from redeemable shares	10,273,485	174,340,450
Redemption of redeemable shares	(17,496,960)	(94,627,700)
Net cash (used in)/provided by financing activities	(7,840,643)	75,044,750
Net (decrease)/increase in cash and cash equivalents	(23,291)	1,546,662
Cash and cash equivalents at beginning of the year	22,229	1,048,969
Cash and cash equivalents at end of the year	(1,062)	2,595,631
Cash and cash equivalents at end of the year is comprised of:		
Cash at bank	-	2,595,631
Bank overdraft	(1,062)	-

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

Notes to the Financial Statements

For the year ended 31 December 2013

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 year ended 31 December 2013

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

The overall Company's functional and presentation currency is Euro.

For the purpose of aggregating the financial statements of the Funds, the balance sheet figures for the Funds whose presentation currency is not Euro have been translated to Euro at the exchange rate ruling at year end. The income and expenses in the income statement are translated at the average exchange rate for the year. The resulting adjustment of (EUR 94,596,333) (31 December 2012: (EUR 18,302,205)) is due to the movement in exchange rates between 31 December 2013 and 31 December 2012 and also the restatement of the income and expenses in the income statement and amounts paid on subscriptions and redemptions of redeemable preference shares at average rates. This is a notional adjustment which has no effect on the Net Asset Value per share of the individual Funds.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated to the functional currency at the closing rates of exchange at year end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss and foreign currency differences on other financial instruments are included in the income statement as part of the 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'.

(c) Income

Interest income is recognised in the income statement for all instruments and deposits using the effective interest method.

The income generated by the security lending for the Company is included in other income in the income statement.

Dividend income is credited to the income statement on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed under investment income in the income statement, and net of any tax credits.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

1. Principal accounting policies (continued)

(d) Expenses

Expenses are recognised in the income statement on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less and bank overdrafts. Details of margin cash are disclosed in Note 5.

(f) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

(g) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit and loss at inception.

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

All investments in equity investments and derivative contracts have been categorised as held for trading.

(ii) Recognition

Purchases and sales of financial instruments are accounted for at trade date - the date on which the Company commits to purchase or sell the asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the income statement. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the income statement in the 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. In the prior year Company utilised bid and ask prices for the listed financial assets and liabilities in accordance with IAS 39.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

1. Principal accounting policies (continued)

(g) Financial assets and liabilities at fair value through profit or loss (continued)

(iv) Fair value measurement principles (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

As at 31 December 2013 and 2012, 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

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. In the prior year the Company utilised bid and ask prices for the listed financial assets and liabilities in accordance with IAS 39. Consequently, differences arising on the pricing of investments are included in the balance sheet and income statement in order to fair value the liability to shareholders. The cumulative differences are included as "Adjustment from bid prices to pricing basis as set out in the prospectus" on the balance sheet. The movement in the adjustment year on year is included in the income statement.

All references to Net Asset Value throughout this document refer to Net Asset Attributable to Holders of Redeemable Participating Shares.

(l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties, fees paid to the Custodian on trade settlement and any capital gains taxes. Transaction costs are expensed as incurred and are recorded in the Income Statement. The transaction costs are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. Transaction costs incurred during the year by each subfund are detailed in Note 6(e).

(m) Accounting standards effective after 1 January 2013

IFRS 13, 'Fair value measurement' is effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

Assets and liabilities disclosed at fair value for each sub-fund are detailed in the Schedules of Investments.

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 year ended 31 December 2013

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 year ended 31 December 2013

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:

Funds	% per annum of Net Asset Value of the Fund	
	December 2013	December 2012
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%	-

If the Fund's expenses exceed the TER outlined above in relation to operating the funds, the Investment Manager will cover any shortfall from its own assets. There were no excess payments made by the Investment Manager during the year ended 31 December 2013 (31 December 2012: Nil). The TER is not expected to exceed the amounts disclosed above. However, if an increase is required it will require prior approval by shareholders of the relevant Fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

Where the Company enters into any securities lending arrangement, the Company may appoint the Investment Manager to oversee and manage the activity carried out by the Company. The Company entered into a stock lending agreement with HSBC Bank Plc on 3 February 2010 (the "Stock Lending Agent"). The securities lending programme was implemented on 18 February 2010 and is now 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 year ended 31 December 2012 amounted to EUR 95,078. Details of the securities lending are disclosed in Note 6.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

2. Fees and expenses (continued)

(a) Management fee (continued)

The management fee for the year amounted to EUR 6,730,824 (December 2012: EUR 5,285,182) of which EUR 2,020,507 (December 2012: EUR 1,479,116) was payable at the year end.

(b) Directors' fees

Directors' fees will not exceed the sum of EUR 40,000 per annum per Director without the approval of the Board of Directors (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees for the year ended 31 December 2013 amounted to EUR 75,000 (31 December 2012: EUR 95,417).

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

(c) Fees payable to the statutory auditors

	December 2013 EUR	December 2012 EUR
Audit of financial statements	173,800	175,000
Other assurance services	-	-
Tax advisory services	44,750	33,050
Other non-audit services	-	-
	<u>218,550</u>	<u>208,050</u>

All payments for Directors fees and remuneration are met from the TER charge detailed above, levied by the Investment Manager.

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 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
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in CREST or another recognised clearing system.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

3. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Dividends

All share classes (Funds) in issue at 31 December 2013 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).

The Company paid the following dividends during the year ended 31 December 2013.

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	09 January 2013	0.9052
	10 July 2013	1.3003
HSBC EURO STOXX 50 UCITS ETF	09 January 2013	0.1221
	10 July 2013	0.7096
HSBC MSCI JAPAN UCITS ETF	23 January 2013	0.1893
	24 July 2013	0.1908
HSBC FTSE 250 UCITS ETF	09 January 2013	0.0648
	17 April 2013	0.0591
	10 July 2013	0.1957
	09 October 2013	0.0896

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC S&P 500 UCITS ETF	16 January 2013	0.1469
	17 July 2013	0.1368
HSBC MSCI EUROPE UCITS ETF	09 January 2013	0.0680
	10 July 2013	0.2240
HSBC MSCI USA UCITS ETF	16 January 2013	0.1269
	17 July 2013	0.1148
HSBC MSCI BRAZIL UCITS ETF	16 January 2013	0.4116
	17 July 2013	0.3225
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	23 January 2013	0.2419
	24 July 2013	0.2469
HSBC MSCI EM FAR EAST UCITS ETF	23 January 2013	0.3229
	24 July 2013	0.3253
HSBC MSCI TURKEY UCITS ETF	10 July 2013	0.0993
HSBC MSCI WORLD UCITS ETF	16 January 2013	0.0559
	17 April 2013	0.0708
	17 July 2013	0.1127
	09 October 2013	0.0645
HSBC S&P BRIC 40 UCITS ETF	16 January 2013	0.0598
	17 July 2013	0.4677
HSBC MSCI CHINA UCITS ETF	23 January 2013	0.0213
	24 July 2013	0.1222
HSBC MSCI SOUTH AFRICA UCITS ETF	09 January 2013	0.6981
	10 July 2013	0.6200
HSBC MSCI CANADA UCITS ETF	16 January 2013	0.1617
	17 July 2013	0.1745
HSBC MSCI MEXICO CAPPED UCITS ETF	16 January 2013	0.1428
	17 July 2013	0.2344
HSBC MSCI EM LATIN AMERICA UCITS ETF	16 January 2013	0.2867
	17 April 2013	0.1007
	24 July 2013	0.3418
	09 October 2013	0.0973
HSBC MSCI INDONESIA UCITS ETF	23 January 2013	0.1644
	24 July 2013	1.2124
HSBC MSCI MALAYSIA UCITS ETF	16 January 2013	0.5524
	24 July 2013	0.7184

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC MSCI TAIWAN UCITS ETF	23 January 2013	0.5626
HSBC MSCI KOREA UCITS ETF	23 January 2013	0.2271
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	09 January 2013	0.1348
	17 April 2013	0.1314
	10 July 2013	0.1758
	09 October 2013	0.1215
HSBC MSCI RUSSIA CAPPED UCITS ETF	09 January 2013	0.0050
	10 July 2013	0.3035
HSBC MSCI EMERGING MARKETS UCITS ETF	23 January 2013	0.0328
	17 April 2013	0.0088
	24 July 2013	0.1030
	09 October 2013	0.0596

The Company paid the following dividends during the year ended 31 December 2012.

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	11 January 2012	0.9052
	11 July 2012	1.2224
HSBC EURO STOXX 50 UCITS ETF	11 January 2012	0.2187
	11 July 2012	0.7521
HSBC MSCI JAPAN UCITS ETF	01 February 2012	0.1952
	25 July 2012	0.2229
HSBC FTSE 250 UCITS ETF	11 January 2012	0.0654
	18 April 2012	0.0464
	11 July 2012	0.1185
	10 October 2012	0.0807
HSBC S&P 500 UCITS ETF	18 January 2012	0.1138
	18 July 2012	0.1186
HSBC MSCI EUROPE UCITS ETF	11 January 2012	0.0715
	11 July 2012	0.2184
HSBC MSCI USA UCITS ETF	18 January 2012	0.0960
	18 July 2012	0.1005
HSBC MSCI BRAZIL UCITS ETF	18 January 2012	0.5218
	18 July 2012	0.5240
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	01 February 2012	0.2374
	25 July 2012	0.2399

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

4. Distributions (continued)

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC MSCI EM FAR EAST UCITS ETF	01 February 2012	0.2731
	25 July 2012	0.3648
HSBC MSCI TURKEY UCITS ETF	11 July 2012	0.0929
HSBC MSCI WORLD UCITS ETF	18 January 2012	0.0480
	18 April 2012	0.0646
	18 July 2012	0.1009
	10 October 2012	0.0667
HSBC S&P BRIC 40 UCITS ETF	18 January 2012	0.1243
	18 July 2012	0.4908
HSBC MSCI CHINA UCITS ETF	01 February 2012	0.0178
	25 July 2012	0.1207
HSBC MSCI SOUTH AFRICA UCITS ETF	11 January 2012	0.8130
	11 July 2012	0.8714
HSBC MSCI CANADA UCITS ETF	18 January 2012	0.1346
	18 July 2012	0.1522
HSBC MSCI MEXICO CAPPED UCITS ETF	18 January 2012	0.2317
	18 July 2012	0.2764
HSBC MSCI EM LATIN AMERICA UCITS ETF	18 January 2012	0.2602
	18 April 2012	0.1420
	18 July 2012	0.4373
	10 October 2012	0.0550
HSBC MSCI INDONESIA UCITS ETF	01 February 2012	0.4296
	25 July 2012	0.9636
HSBC MSCI MALAYSIA UCITS ETF	18 January 2012	0.6317
	25 July 2012	0.6013
HSBC MSCI TAIWAN UCITS ETF	01 February 2012	0.6870
HSBC MSCI KOREA UCITS ETF	25 July 2012	0.0734
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	11 January 2012	0.1214
	18 April 2012	0.1229
	11 July 2012	0.1970
	10 October 2012	0.1243
HSBC MSCI RUSSIA CAPPED UCITS ETF	11 July 2012	0.3477
HSBC MSCI EMERGING MARKETS UCITS ETF	01 February 2012	0.0218
	18 April 2012	0.0267
	25 July 2012	0.1066
	10 October 2012	0.0619

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

5. Cash at bank

As at 31 December 2013 and 2012 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 456,971 (2012: EUR 521,535) was held with HSBC bank plc and EUR 918,593 (2012: EUR (36,665)) 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 year ended 31 December 2013, a total realised gain of EUR 856,589 and a total unrealised gain of EUR 232,904 on futures are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

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.

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

Funds	Benchmark Index	Actual change in benchmark index 31 Dec 2013	Actual change in benchmark index 31 Dec 2012	Actual change in net assets and profit/(loss) 31 Dec 2013	Actual change in net assets and profit/(loss) 31 Dec 2012
ISBC FTSE 100 UCITS ETF	FTSE 100® Index	18.66%	9.97%	58,452,747	34,437,895
ISBC EURO STOXX 50 UCITS ETF	EURO STOXX® 50 Index	21.61%	17.65%	18,597,251	44,131,575
ISBC MSCI JAPAN UCITS ETF	MSCI Japan Index	26.70%	8.64%	24,492,759	5,002,200
ISBC FTSE 250 UCITS ETF	FTSE 250® Index	32.27%	26.11%	18,449,224	8,426,936
ISBC S&P 500 UCITS ETF	S&P 500® Index	31.55%	15.22%	377,203,185	110,065,047
ISBC MSCI EUROPE UCITS ETF	MSCI Europe Index	19.77%	16.92%	12,349,551	5,769,490
ISBC MSCI USA UCITS ETF	MSCI USA Index	31.79%	15.33%	93,898,637	36,571,385
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(16.21%)	0.20%	(1,612,523)	32,621
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	5.49%	24.57%	5,992,290	32,732,487
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	2.66%	20.22%	2,472,573	4,675,744
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(26.76%)	64.21%	(2,286,603)	4,033,527
HSBC MSCI WORLD UCITS ETF	MSCI World Index	26.68%	15.83%	70,684,327	19,742,631
HSBC S&P BRIC 40 UCITS ETF	MSCI S&P BRIC® 40 Index	1.45%	13.41%	159,370	3,080,927

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Other price risk (continued)

Funds	Benchmark Index	Actual change in benchmark index 31 Dec 2013	Actual change in benchmark index 31 Dec 2012	Actual change in net assets and profit/(loss) 31 Dec 2013	Actual change in net assets and profit/(loss) 31 Dec 2012
HSBC MSCI CHINA UCITS ETF	MSCI China Index	3.64%	22.75%	5,577,552	26,555,372
HSBC MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Index	(6.21%)	18.69%	(332,558)	1,648,218
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	5.63%	9.09%	896,416	2,080,033
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	0.21%	29.06%	41,643	2,160,962
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(13.29%)	8.66%	(2,552,040)	1,480,542
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	(23.73%)	4.65%	(1,821,837)	472,078
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	7.68%	14.27%	589,341	835,898
HSBC MSCI TAIWAN UCITS ETF	MSCI Taiwan Index	9.06%	16.68%	533,043	1,846,958
HSBC MSCI KOREA UCITS ETF	MSCI Korea Index	3.94%	21.18%	121,582	1,268,291
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	3.67%	27.73%	744,886	3,624,650
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	0.34%	14.03%	39,479	1,392,841
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(2.68%)	18.50%	(6,887,333)	42,144,939
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF*	MSCI AS Far East ex Japan Index	N/A	N/A	N/A	N/A

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.

* The sub-fund was launched on 25 September 2013.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2013 and 2012 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.

(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 (2012: 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 226 to 239.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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 A+(2012: AA-/Aa3) 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 amount of securities loaned at 31 December 2012 was: EUR 11,456,818. 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 (2012: EUR 93,564). Details of securities loaned and value of collateral held at 31 December 2012 can be found below.

Value of securities on loan at 31 December 2012

Name of fund	Total loan value (EUR)	% of net assets
HSBC FTSE 250 UCITS ETF	150,223	0.38%
HSBC EURO STOXX 50 UCITS ETF	1,727,520	0.69%
HSBC MSCI JAPAN UCITS ETF	194,295	0.44%
HSBC MSCI EUROPE UCITS ETF	687,988	2.01%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	1,101,986	1.09%
HSBC MSCI EM FAR EAST UCITS ETF	13,683	0.08%
HSBC MSCI WORLD UCITS ETF	885,787	0.93%
HSBC MSCI CHINA UCITS ETF	1,976,376	2.17%
HSBC MSCI CANADA UCITS ETF	1,831,611	10.42%
HSBC MSCI SOUTH AFRICA UCITS ETF	561,650	8.39%
HSBC MSCI EMERGING MARKETS UCITS ETF	2,325,699	1.33%
	11,456,818	

Value of collateral held by the Fund at 31 December 2012 in respect of securities on loan

Name of fund	Total collateral (EUR)	% of net assets
HSBC FTSE 250 UCITS ETF	159,248	0.40%
HSBC EURO STOXX 50 UCITS ETF	1,814,630	0.72%
HSBC MSCI JAPAN UCITS ETF	205,415	0.47%
HSBC MSCI EUROPE UCITS ETF	722,680	2.11%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	1,163,407	1.15%
HSBC MSCI EM FAR EAST UCITS ETF	14,451	0.08%
HSBC MSCI WORLD UCITS ETF	939,100	0.99%
HSBC MSCI CHINA UCITS ETF	2,090,926	2.29%
HSBC MSCI CANADA UCITS ETF	1,942,276	11.05%
HSBC MSCI SOUTH AFRICA UCITS ETF	594,098	8.88%
HSBC MSCI EMERGING MARKETS UCITS ETF	2,460,211	1.40%
	12,106,442	

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's equity investments are considered to be readily realisable as they are all traded on organised public markets. The Company has therefore limited exposure to liquidity risk.

The Company has also obtained overdraft facilities in order to manage its short term liquidity requirements. Details of the Company's overdraft facility are outlined in Note 8.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall liquidity risk on a daily basis, and the Board of Directors reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the Balance Sheet at 31 December 2013 and 31 December 2012 on pages 226 to 239 are payable within one month.

The Company's financial instruments include investments in derivative contracts traded over-the counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

(d) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

There were no transfers between Level 1 and 2 during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(d) Fair value of assets and liabilities (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Directors.

Fair value measurement disclosures

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Please refer to the Schedule of Investments for details of the hierarchy of financial assets and liabilities at fair value through profit or loss held at the 31 December 2013 and at the 31 December 2012.

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 year ended 31 December 2013 and the year ended 31 December 2012.

Funds	31 December 2013	31 December 2012
HSBC FTSE 100 UCITS ETF	80,004	466,799
HSBC EURO STOXX 50 UCITS ETF	44,902	122,764
HSBC MSCI JAPAN UCITS ETF	10,774	7,063
HSBC FTSE 250 UCITS ETF	102,617	87,943
HSBC S&P 500 UCITS ETF	73,392	70,411
HSBC MSCI EUROPE UCITS ETF	63,470	5,050
HSBC MSCI USA UCITS ETF	15,875	30,856
HSBC MSCI BRAZIL UCITS ETF	4,249	5,938
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	86,590	21,807
HSBC MSCI EM FAR EAST UCITS ETF	71,655	3,654
HSBC MSCI TURKEY UCITS ETF	3,110	4,521
HSBC MSCI WORLD UCITS ETF	166,680	77,251
HSBC S&P BRIC 40 UCITS ETF	17,453	10,733
HSBC MSCI CHINA UCITS ETF	295,755	369,496
HSBC MSCI SOUTH AFRICA UCITS ETF	2,232	10,420
HSBC MSCI CANADA UCITS ETF	5,515	5,054
HSBC MSCI MEXICO CAPPED UCITS ETF	6,432	6,040
HSBC MSCI EM LATIN AMERICA UCITS ETF	13,954	3,155

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

6. Financial instruments and associated risks (continued)

Risk Management Process (continued)

(e) Transaction costs (continued)

Funds	31 December 2013	31 December 2012
HSBC MSCI INDONESIA UCITS ETF	21,172	38,186
HSBC MSCI MALAYSIA UCITS ETF	11,911	10,587
HSBC MSCI TAIWAN UCITS ETF	19,974	2,987
HSBC MSCI KOREA UCITS ETF	8,880	22,845
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	7,026	1,315
HSBC MSCI RUSSIA CAPPED UCITS ETF	9,931	55,150
HSBC MSCI EMERGING MARKETS UCITS ETF	147,426	476,988
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	97,121	-

7. Derivative Contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily.

Contracts for difference

Contracts for difference ("CFD") are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and is recognised in the Income Statement as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Low Exercise Price Options (LEPO)

When the Company purchases or sells a LEPO, the Company pays the full premium upfront. Realised fair value gains and losses on LEPOs are recognised in the Income Statement. Premiums paid on purchasing or selling which expire or were unexercised are recognised on the expiration date as realised gains or losses in the income statement.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

7. Derivative Contracts (continued)

Offsetting assets and liabilities

As at the 31 December 2013 and 2012, the Funds are subject to master netting arrangements with the counterparties to the futures and the CFD's. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Balance Sheet of the Funds at the 31 December 2013 or as at the 31 December 2012. The gross amounts of unrealised gains and losses on futures and CFD's, by counterparty, are disclosed in the Schedule of Investments of the Funds. LEPO's are not subject to an enforceable master netting arrangement or similar arrangement. Margin is posted by the Funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2013 and 2012, the Funds do not have any material amounts of unrealised losses on open futures or CFD's.

8. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

HSBC FTSE 100 UCITS ETF	lower of US\$41,420,000 or 10% of the NVAC
HSBC EURO STOXX 50 UCITS ETF	lower of US\$5,570,000 or 10% of the NVAC
HSBC MSCI JAPAN UCITS ETF	lower of US\$10,690,000 or 10% of the NVAC
HSBC FTSE 250 UCITS ETF	lower of US\$3,300,000 or 10% of the NVAC
HSBC S&P 500 UCITS ETF	lower of US\$60,990,000 or 10% of the NVAC
HSBC MSCI EUROPE UCITS ETF	lower of US\$5,800,000 or 10% of the NVAC
HSBC MSCI USA UCITS ETF	lower of US\$22,380,000 or 10% of the NVAC
HSBC MSCI BRAZIL UCITS ETF	lower of US\$2,400,000 or 10% of the NVAC
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	lower of US\$11,680,000 or 10% of the NVAC
HSBC MSCI EM FAR EAST UCITS ETF	lower of US\$3,470,000 or 10% of the NVAC
HSBC MSCI TURKEY UCITS ETF	lower of US\$350,000 or 10% of the NVAC
HSBC MSCI WORLD UCITS ETF	lower of US\$7,880,000 or 10% of the NVAC
HSBC S&P BRIC 40 UCITS ETF	lower of US\$2,470,000 or 10% of the NVAC
HSBC MSCI CHINA UCITS ETF	lower of US\$2,710,000 or 10% of the NVAC
HSBC MSCI SOUTH AFRICA UCITS ETF	lower of US\$740,000 or 10% of the NVAC
HSBC MSCI CANADA UCITS ETF	lower of US\$790,000 or 10% of the NVAC
HSBC MSCI MEXICO CAPPED UCITS ETF	lower of US\$1,380,000 or 10% of the NVAC
HSBC MSCI EM LATIN AMERICA UCITS ETF	lower of US\$3,000,000 or 10% of the NVAC
HSBC MSCI INDONESIA UCITS ETF	lower of US\$1,490,000 or 10% of the NVAC
HSBC MSCI MALAYSIA UCITS ETF	lower of US\$890,000 or 10% of the NVAC
HSBC MSCI TAIWAN UCITS ETF	lower of US\$14,640,000 or 10% of the NVAC
HSBC MSCI KOREA UCITS ETF	lower of US\$870,000 or 10% of the NVAC
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	lower of US\$1,190,000 or 10% of the NVAC
HSBC MSCI RUSSIA CAPPED UCITS ETF	lower of US\$2,190,000 or 10% of the NVAC
HSBC MSCI EMERGING MARKETS UCITS ETF	lower of US\$16,340,000 or 10% of the NVAC
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	lower of US\$10,000,000 or 10% of the NVAC

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

8. Overdraft Facility (continued)

NVAC represents the net value of assets under custody with the Custodian, HSBC Institutional Trust Services (Ireland) Limited. To the extent that the facility is drawn down, the assets and cash balances held by the Custodian are held as collateral for the overdraft facilities.

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per Fund.

9. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the functional currency (USD) at 31 December 2013 and 31 December 2012.

	December 2013	December 2012
Australian Dollar	0.89465	0.96321
Brazilian Real	2.35925	2.0475
Canadian Dollar	0.94118	0.9957
Chilean Peso	0.0019	0.00209
Chinese Yuan Renminbi	6.0539	6.2303
Colombian Peso	0.00052	0.00057
Czech Koruna	19.86465	19.03485
Danish Krone	5.4141	5.6591
Egyptian Pound	0.14392	0.15713
Euro	0.72595	0.77262
Hong Kong Dollar	7.75375	7.75085
Hungarian Forint	0.00464	0.00453
Indian Rupee	0.01617	0.01825
Indonesian Rupiah	12,170	9,638
Israeli New Shekel	3.471	3.7311
Japanese Yen	105.105	86.465
Korean Won	1,055.35	1,070.58
Malaysian Ringgit	3.2755	3.058
Mexican Peso	0.07635	0.07701
Moroccan Dirham	8.1621	-
New Zealand Dollar	1.21499	1.21212
Norwegian Kroner	6.06685	5.56525
Peruvian Nuevo Sol	2.7967	-
Philippine Peso	44.3825	41.0625
Polish Zloty	0.33141	0.32311
Pound Sterling	1.65625	1.62549
Russian Rouble	0.03043	0.03274
Singapore Dollar	1.2626	1.2215
South African Rand	0.09548	0.11786
Swedish Krona	6.4226	6.50545
Swiss Franc	0.88935	0.91535
Taiwan Dollar	29.80359	29.039
Thai Baht	32.86231	30.59
Turkish Lira	2.1485	1.7847

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

9. Exchange Rates (continued)

The following average exchange rates were used to translate income and expenses into the presentation currency (EUR) at 31 December 2013 and 31 December 2012.

	December 2013	December 2012
Pound Sterling	0.84945	0.81064
United States Dollar	1.32935	1.29004

The following Exchange rates were used to translate assets and liabilities into the functional currency (Euro) at 31 December 2013 and 31 December 2012.

	December 2013	December 2012
Danish Krone	7.46036	7.46091
Norwegian Kroner	8.35982	7.33718
Pound Sterling	0.83197	0.81107
Swedish Krona	8.85002	8.57673
Swiss Franc	1.22548	1.20679
United States Dollar	1.37795	1.31839

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 year from HSBC Bank plc amounted to EUR 1,238,039 (December 2012: EUR 1,701,367) 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, was appointed on 7 February 2013. Ms Melissa McDonald 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 31 December 2013.

11. Significant Shareholders

The below table represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the Funds of the Company at 31 December 2013 and 31 December 2012.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

11. Significant Shareholders (continued)

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	Number of Shareholders who own 10% or more
	2013	2012
HSBC FTSE 100 ETF	2	2
HSBC EURO STOXX 50 ETF	2	1
HSBC MSCI JAPAN ETF	4	4
HSBC FTSE 250 ETF	3	2
HSBC S&P 500 ETF	3	3
HSBC MSCI EUROPE ETF	2	2
HSBC MSCI USA ETF	3	3
HSBC MSCI BRAZIL ETF	3	3
HSBC MSCI PACIFIC ex JAPAN ETF	2	2
HSBC MSCI EM FAR EAST ETF	1	2
HSBC MSCI TURKEY ETF	2	2
HSBC MSCI WORLD ETF	2	2
HSBC S&P BRIC 40 ETF	2	5
HSBC MSCI CHINA ETF	2	2
HSBC MSCI SOUTH AFRICA ETF	2	2
HSBC MSCI CANADA ETF	4	4
HSBC MSCI MEXICO CAPPED ETF	3	4
HSBC MSCI EM LATIN AMERICA ETF	2	2
HSBC MSCI INDONESIA ETF	4	5
HSBC MSCI MALAYSIA ETF	4	5
HSBC MSCI TAIWAN ETF	5	3
HSBC MSCI KOREA ETF	3	2
HSBC FTSE EPRA/NAREIT DEVELOPED ETF	3	5
HSBC MSCI RUSSIA CAPPED ETF	4	4
HSBC MSCI EMERGING MARKETS ETF	1	1
HSBC MSCI FAR EAST EX JAPAN ETF	2	-

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 year ended 31 December 2013

12. Share capital (continued)

The Participating Redeemable Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company. The movement in the number of Participating Redeemable Shares during the year is as follows:

Funds	At 1 January 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
Funds	At 1 January 2012	Issued during the period	Redeemed during the period	At 31 December 2012
HSBC FTSE 100 UCITS ETF	4,460,000	1,350,000	-	5,810,000
HSBC EURO STOXX 50 UCITS ETF	1,560,000	8,550,000	(750,000)	9,360,000
HSBC MSCI JAPAN UCITS ETF	3,051,273	450,000	(900,000)	2,601,273
HSBC FTSE 250 UCITS ETF	1,380,000	1,250,000	-	2,630,000
HSBC S&P 500 UCITS ETF	32,600,000	20,400,000	(2,700,000)	50,300,000
HSBC MSCI EUROPE UCITS ETF	5,000,000	-	(1,500,000)	3,500,000

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

12. Share capital (continued)

Funds	At 1 January 2012	Issued during the period	Redeemed during the period	At 31 December 2012
HSBC MSCI USA UCITS ETF	18,900,000	3,500,000	(5,000,000)	17,400,000
HSBC MSCI BRAZIL UCITS ETF	447,000	140,000	-	587,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	9,450,000	900,000	(450,000)	9,900,000
HSBC MSCI EM FAR EAST UCITS ETF	600,000	-	-	600,000
HSBC MSCI TURKEY UCITS ETF	700,000	900,000	(600,000)	1,000,000
HSBC MSCI WORLD UCITS ETF	3,900,000	6,300,000	(900,000)	9,300,000
HSBC S&P BRIC 40 UCITS ETF	610,000	350,000	-	960,000
HSBC MSCI CHINA UCITS ETF	3,000,000	28,500,000	(12,500,000)	19,000,000
HSBC MSCI SOUTH AFRICA UCITS ETF	100,000	50,000	-	150,000
HSBC MSCI CANADA UCITS ETF	1,050,000	600,000	(300,000)	1,350,000
HSBC MSCI MEXICO CAPPED UCITS ETF	150,000	150,000	(150,000)	150,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	450,000	-	-	450,000
HSBC MSCI INDONESIA UCITS ETF	45,000	190,000	(120,000)	115,000
HSBC MSCI MALAYSIA UCITS ETF	240,000	-	(120,000)	120,000
HSBC MSCI TAIWAN UCITS ETF	400,000	-	-	400,000
HSBC MSCI KOREA UCITS ETF	70,000	210,000	(140,000)	140,000
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	650,000	-	-	650,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	1,175,000	750,000	(1,200,000)	725,000
HSBC MSCI EMERGING MARKETS UCITS ETF	14,000,000	17,500,000	(10,000,000)	21,500,000

13. Comparative net asset value

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

* Inclusive of post balance sheet events adjustment (see note 16).

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

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

Funds	NAV Per Share 31 December 2012	Total NAV 31 December 2012
HSBC FTSE 100 UCITS UCITS ETF	GBP 59.61	GBP 346,305,646
HSBC EURO STOXX 50 UCITS ETF	EUR 26.81	EUR 250,925,354
HSBC MSCI JAPAN UCITS ETF	USD 22.30	USD 58,014,502
HSBC FTSE 250 UCITS ETF	GBP 12.34	GBP 32,449,908
HSBC S&P 500 UCITS ETF	USD 14.41	USD 724,646,063
HSBC MSCI EUROPE UCITS ETF	EUR 9.77	EUR 34,208,332
HSBC MSCI USA UCITS ETF	USD 13.74	USD 239,066,655
HSBC MSCI BRAZIL UCITS ETF	USD 27.62	USD 16,212,418
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 13.52	USD 133,800,270
HSBC MSCI EM FAR EAST UCITS ETF	USD 39.00	USD 23,402,822
HSBC MSCI TURKEY UCITS ETF	USD 6.31	USD 6,305,670
HSBC MSCI WORLD UCITS ETF	USD 13.48	USD 125,339,403
HSBC S&P BRIC 40 UCITS ETF	USD 24.35	USD 23,373,591
HSBC MSCI CHINA UCITS ETF	USD 6.33	USD 120,210,998
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 58.85	USD 8,827,535
HSBC MSCI CANADA UCITS ETF	USD 17.17	USD 23,179,767
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 49.64	USD 7,446,304
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 38.17	USD 17,176,286
HSBC MSCI INDONESIA UCITS ETF	USD 89.21	USD 10,258,590
HSBC MSCI MALAYSIA UCITS ETF	USD 49.31	USD 5,917,552
HSBC MSCI TAIWAN UCITS ETF	USD 27.72	USD 11,087,932
HSBC MSCI KOREA UCITS ETF	USD 42.92	USD 6,009,169
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 20.17	USD 13,108,919
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 13.77	USD 9,983,138
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 10.74	USD 230,997,883

Funds	NAV Per Share 31 December 2011	Total NAV 31 December 2011
HSBC FTSE 100 UCITS UCITS ETF	GBP 56.45	GBP 251,767,449
HSBC EURO STOXX 50 UCITS ETF	EUR 23.49	EUR 36,651,938
HSBC MSCI JAPAN UCITS ETF	USD 21.11	USD 64,412,209
HSBC FTSE 250 UCITS ETF	GBP 10.11	GBP 13,955,389
HSBC S&P 500 UCITS ETF	USD 12.69	USD 413,708,755
HSBC MSCI EUROPE UCITS ETF	EUR 8.60	EUR 43,002,711
HSBC MSCI USA UCITS ETF	USD 12.09	USD 228,528,881

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

13. Comparative net asset value (continued)

Funds	NAV Per Share 31 December 2011	Total NAV 31 December 2011
HSBC MSCI BRAZIL UCITS ETF	USD 28.76	USD 12,857,357
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 11.33	USD 107,077,148
HSBC MSCI EM FAR EAST UCITS ETF	USD 33.18	USD 19,906,949
HSBC MSCI TURKEY UCITS ETF	USD 3.94	USD 2,754,774
HSBC MSCI WORLD UCITS ETF	USD 11.90	USD 46,423,777
HSBC S&P BRIC 40 UCITS ETF	USD 22.23	USD 13,557,666
HSBC MSCI CHINA UCITS ETF	USD 5.32	USD 15,946,086
HSBC MSCI SOUTH AFRICA UCITS ETF	USD 51.46	USD 5,146,272
HSBC MSCI CANADA UCITS ETF	USD 16.07	USD 16,878,411
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 39.12	USD 5,868,163
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 36.21	USD 16,296,716
HSBC MSCI INDONESIA UCITS ETF	USD 87.05	USD 3,917,407
HSBC MSCI MALAYSIA UCITS ETF	USD 44.61	USD 10,705,944
HSBC MSCI TAIWAN UCITS ETF	USD 24.53	USD 9,813,248
HSBC MSCI KOREA UCITS ETF	USD 35.56	USD 2,489,242
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 16.32	USD 10,606,005
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD 12.55	USD 14,748,086
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 9.28	USD 129,852,983

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

Dealing NAV	US\$	15,966,877
Post balance sheet event adjustment (see note 16)	US\$	87,179
Financial Statements NAV	US\$	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 year

Melissa McDonald was appointed as a Director of the Company on 7 February 2013.

The securities lending program was suspended in December 2013.

The Company's prospectus and supplements were updated on 14 February 2013 to reflect various amendments including the relevant provisions of the ESMA Guidelines on ETFs and other UCITS issues that required immediate compliance, the redefinition of US persons, revised Canadian investor restrictions, reference to the financial services compensation scheme, to reflect recent appointments/resignations to the board of directors of the Company and an amendment to HSBC MSCI CHINA UCITS ETF to reflect changes to minimum investment size, creation unit size, basket size and basket price.

The Company declared to pay dividends during the year end, the details are disclosed under Note 4.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

15. Significant events during the year (continued)

The Company's prospectus and supplements were updated on 14 August 2013 to reflect various regulatory amendments including the change to the names of all sub funds. Accordingly all sub-funds' names were amended to reflect "UCITS ETF" identifier.

On 14 August 2013 the Company issued key investor information documents for all Funds.

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF was launched on 25 September 2013 and was listed on London Stock Exchange on 26 September 2013.

16. Post balance sheet events

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

Funds	Dividend Ex-Date	Dividend Rate per Share
HSBC FTSE 100 UCITS ETF	29 January 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	0.0795
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	0.0546
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	0.2111
HSBC MSCI INDONESIA UCITS ETF	22 January 2014	0.1408
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	0.1367
HSBC MSCI RUSSIA CAPPED UCITS ETF	15 January 2014	0.0326
HSBC MSCI EMERGING MARKETS UCITS ETF	22 January 2014	0.0264

During February 2014, the Company was made aware of an additional income receivable from HSBC Bank Plc, substantially relating to the stock lending programme in place until November 2013 for the HSBC MSCI CANADA UCITS ETF. The Company has deemed this amount to be an "Adjusting event" as per IAS 10 'Events after the reporting period' and has therefore recognised a receivable amount of US\$ 87,179 in the financial statements for the HSBC MSCI CANADA UCITS ETF.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 10 April 2014.

Schedule of Changes in Investments

HSBC FTSE 100 UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
HSBC Holdings	1,031,536	Royal Dutch Shell	(8,085,931)
Lloyds Banking Group	1,015,540	HSBC Holdings	(7,113,600)
Royal Dutch Shell	858,708	Vodafone Group	(5,390,589)
William Hill	776,917	BP	(4,969,825)
Travis Perkins	742,665	GlaxoSmithKline	(4,526,665)
Mondi	708,359	British American Tobacco	(3,972,101)
Glencore Xstrata	703,897	Diageo	(2,759,959)
Ashtead Group	702,626	AstraZeneca	(2,249,968)
Persimmon	696,110	BHP Billiton	(2,222,863)
Coca Cola	671,510	BG Group	(2,141,908)
Royal Mail	661,287	Rio Tinto	(2,117,071)
Barclays	631,318	Barclays	(2,088,813)
Easyjet	616,583	Unilever	(1,771,237)
London Stock Exchange Group	567,668	Standard Chartered	(1,700,446)
Vodafone Group	273,227	SABMiller	(1,678,576)
Sports Direct International	268,708	Tesco	(1,635,705)
International Consolidated Airlines Group	258,680	Reckitt Benckiser Group	(1,621,642)
BP	234,585	Prudential	(1,579,102)
BG Group	214,828	National Grid	(1,514,004)
GlaxoSmithKline	210,662	Lloyds Banking Group	(1,421,999)

Schedule of Changes in Investments (continued)

HSBC EURO STOXX 50 UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
EADS	2,375,662	Sanofi	(11,323,128)
Total	1,244,448	Total	(10,590,566)
Deutsche Post	1,090,995	Siemens	(8,474,252)
Sanofi	1,034,871	BASF	(8,194,637)
Banco Santander	850,559	Bayer	(7,827,543)
Bayer	762,828	Banco Santander	(7,783,279)
Siemens	750,170	SAP	(6,983,319)
BASF	714,225	Anheuser-Busch	(6,602,759)
SAP	629,639	ENI	(6,026,287)
Anheuser-Busch	572,701	Allianz	(6,012,223)
Allianz	572,200	Unilever	(5,996,785)
Daimler	544,400	BNP Paribas	(5,659,344)
BNP Paribas	538,991	Daimler	(5,400,241)
BBV Argentaria	533,708	Telefonica	(5,236,645)
Unilever	511,945	BBV Argentaria	(4,942,278)
Deutsche Bank	488,349	LVMH Moet Hennessy Louis Vuitton	(4,434,553)
ENI	485,991	Danone	(4,056,732)
Telefonica	471,528	Deutsche Bank	(3,996,594)
AXA	392,148	Schneider Electric	(3,875,795)
LVMH Moet Hennessy Louis Vuitton	391,900	Air Liquide	(3,659,486)

Schedule of Changes in Investments (continued)

HSBC MSCI JAPAN UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Toyota Motor	1,761,873	Toyota Motor	(714,339)
Mitsubishi UFJ Financial Group	896,816	Mitsubishi UFJ Financial Group	(363,922)
Honda Motor	716,462	Sumitomo Mitsui Financial Group	(342,245)
Sumitomo Mitsui Financial Group	664,692	Honda Motor	(284,576)
Softbank	654,268	Softbank	(218,887)
Japan Tobacco	575,960	Mizuho Financial Group	(207,970)
Mizuho Financial Group	545,596	Nippon Telegraph & Telephone	(184,288)
Canon	433,094	Canon	(176,099)
Takeda Pharmaceutical	423,138	Takeda Pharmaceutical	(170,626)
Hitachi	390,309	Japan Tobacco	(169,328)
Mitsubishi Estate	389,362	Mitsubishi Estate	(158,060)
Fanuc	342,466	Fanuc	(131,890)
Nomura Holding	300,042	Hitachi	(130,131)
Seven & I Holdings	297,957	Nomura Holding	(129,303)
KDDI	297,175	East Japan Railway	(126,552)
East Japan Railway	293,981	Astellas Pharma	(124,219)
Mitsubishi	291,689	Seven & I Holdings	(123,295)
Mitsui Fudosan	291,350	Mitsui Fudosan	(121,290)
Shin-Etsu Chemical	278,996	Shin-Etsu Chemical	(118,658)
Orix	274,736	Mitsubishi	(118,601)

Schedule of Changes in Investments (continued)

HSBC FTSE 250 UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost GBP	20 largest sales	Proceeds GBP
Croda International	596,695	Ashtead Group	(746,460)
John Wood	557,170	Mondi	(543,007)
Serco Group	518,915	William Hill	(501,193)
Intu Properties	426,234	Travis Perkins	(496,918)
St James's Place	417,856	Persimmon	(466,094)
DCC	406,989	Easyjet	(360,588)
Invensys	301,722	London Stock Exchange Group	(332,094)
Thomas Cook Group	288,081	Sports Direct International	(202,563)
Direct Line Insurance Group	269,749	Eurasian Natural Resources	(102,392)
Grafton Group	250,043	Greggs	(80,990)
Merlin Entertainments	225,821	Chemring Group	(76,705)
Polymetal International	209,180	Schroder Asia Pacific	(74,446)
Kazakhmys	206,502	Menzies (John)	(67,429)
3i Group	198,769	Raven Russia	(54,633)
Carphone Warehouse Group	189,041	Utilico Emerging Market	(52,741)
Taylor Wimpey	187,213	British Assets Trust	(51,921)
Informa	179,447	Carpetright	(51,668)
Ashtead Group	178,249	Dexion Absolute	(51,415)
Cobham	175,938	JP Morgan Indian Investment Trust	(48,396)
Inmarsat	171,960	Dialight	(46,250)

Schedule of Changes in Investments (continued)

HSBC S&P 500 UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	9,201,782	Apple Com	(4,245,232)
Exxon Mobil	8,654,427	Exxon Mobil	(3,492,222)
FaceBook	6,561,877	Pfizer	(2,642,789)
Google	5,952,204	AT & T	(2,089,727)
Johnson & Johnson	5,442,366	General Electric	(2,079,562)
Microsoft	5,230,089	International Business Machines	(1,733,003)
General Electric	5,223,165	Chevron	(1,690,942)
Chevron	5,054,426	Wells Fargo & Co	(1,682,968)
Procter & Gamble	4,847,768	Microsoft	(1,618,823)
International Business Machines	4,568,923	Johnson & Johnson	(1,612,872)
Pfizer	4,369,523	Sprint Nextel	(1,605,443)
Berkshire Hathaway	4,326,311	Google	(1,599,092)
JP Morgan Chase & Company	4,278,112	Dell	(1,594,787)
AT & T Inc	4,277,073	Procter & Gamble	(1,591,660)
Wells Fargo & Co	4,262,471	Walt Disney	(1,507,065)
Citigroup	3,440,036	Berkshire Hathaway	(1,503,942)
Coca Cola	3,337,201	JP Morgan Chase & Company	(1,488,351)
Philip Morris International	3,231,919	Oracle	(1,330,918)
Verizon Communications	3,179,707	Philip Morris International	(1,261,285)
General Motors	3,075,484	Merck & Co	(1,248,497)

Schedule of Changes in Investments (continued)

HSBC MSCI EUROPE UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost EUR	20 largest sales	Proceeds EUR
Nestle	762,271	Royal Dutch Shell	(197,785)
Royal Dutch Shell	751,331	Nestle	(186,958)
HSBC Holdings	692,472	HSBC Holdings	(168,394)
Roche Holding	608,863	Roche Holding	(154,272)
Novartis	577,036	Novartis	(143,604)
Vodafone Group	555,882	Vodafone Group	(136,343)
BP	476,352	BP	(126,017)
Total	420,294	GlaxoSmithKline	(123,243)
GlaxoSmithKline	417,392	Sanofi	(104,323)
Sanofi	406,011	Unilever	(101,418)
Unilever	383,850	British American Tobacco	(99,684)
British American Tobacco	337,647	Siemens	(97,609)
Siemens	334,872	Total	(91,958)
Banco Santander	332,530	Banco Santander	(82,760)
Bayer	328,596	Bayer	(77,337)
BASF	308,989	BASF	(72,251)
Diageo	262,156	Elan	(66,650)
Anheuser-Busch InBev	261,370	Diageo	(63,447)
Daimler	258,491	Rio Tinto	(63,174)
Allianz	244,780	Anheuser-Busch InBev	(61,885)

Schedule of Changes in Investments (continued)

HSBC MSCI USA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Apple	916,858	Exxon Mobil	(1,340,560)
Microsoft	762,387	Apple	(1,325,679)
Exxon Mobil	724,755	Pfizer	(923,344)
Google	700,723	AT & T	(761,921)
Johnson & Johnson	579,468	General Electric	(753,986)
Berkshire Hathaway	573,957	International Business Machines	(681,654)
Facebook	530,917	Microsoft	(677,215)
General Electric	467,999	Chevron	(654,625)
Wells Fargo & Co	440,686	Johnson & Johnson	(620,742)
Chevron	422,289	Google	(606,805)
Procter & Gamble	419,320	Wal Mart Stores	(592,281)
JP Morgan Chase & Company	411,886	Procter & Gamble	(589,642)
Citigroup	393,620	JP Morgan Chase & Company	(567,341)
Pfizer	393,080	Oracle	(559,338)
International Business Machine	330,766	Wells Fargo & Co	(529,937)
AT & T Inc	319,351	Philip Morris International	(472,209)
Bank Of America	301,821	Coca Cola	(455,670)
Zoetis	282,152	Merck & Co	(442,323)
Verizon Comms	279,594	Citigroup	(381,435)
Coca Cola	278,157	Dell	(379,381)

Schedule of Changes in Investments (continued)

HSBC MSCI BRAZIL UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
BB Seguridade Participacoes	174,710	Petrobras	(515,266)
Companhia De Bebidas Das Americas	99,041	Banco Bradesco	(340,431)
Companhia Brasileira de Distribuicao	65,066	Ambev	(325,883)
Petrobras	52,136	Itau Unibanco Banco Multiplo	(313,303)
Banco Santander Brasil	49,722	Cia Vale do Rio Doce	(297,432)
M Dias Branco	49,571	Vale	(197,205)
Estacio Participacoes	48,366	BRF - Brasil Foods	(139,056)
Banco Bradesco	36,493	Itausa Investimentos Itau	(104,085)
JBS	35,441	BM&F Bovespa	(95,614)
Suzano Papel e Celulose	35,219	Cielo	(83,288)
Transmissora Alianca deEnergia Eletrica	33,576	Ultrapar Participacoes	(74,575)
BM&F Bovespa	32,018	Amil Participacoes	(66,457)
Itau Unibanco Banco Multiplo	29,816	CCR	(66,145)
Ambev	21,957	Telefonica Brasil	(62,185)
Cia Vale do Rio Doce	20,840	Gerdau	(55,466)
Qualicorp	20,360	Banco Santander Brasil	(55,083)
Kroton Educational	18,427	Banco Do Brasil	(55,071)
Vale	17,753	Companhia Brasileira de Distribuicao	(50,041)
Embraer	16,148	Companhia De Bebidas Das Americas	(48,627)
BRF - Brasil Foods	14,288	Embraer	(46,985)

Schedule of Changes in Investments (continued)

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Commonwealth Bank of Australia	4,230,410	BHP Billiton	(6,328,745)
BHP Billiton	4,184,806	Commonwealth Bank of Australia	(6,090,452)
Westpac Banking	3,526,466	Westpac Banking	(5,253,886)
Australia & NZ Banking Group	2,958,540	Australia & NZ Banking Group	(4,425,996)
National Australia Bank	2,817,224	National Australia Bank	(4,091,650)
AIA Group	2,403,634	AIA Group	(3,038,771)
Woolworths	1,607,510	Woolworths	(2,300,429)
Wesfarmers	1,479,300	Wesfarmers	(2,222,008)
CSL	1,159,894	CSL	(1,774,973)
Rio Tinto	958,925	Rio Tinto	(1,472,043)
Hutchison Whampoa	948,171	Hutchison Whampoa	(1,440,391)
Woodside Petroleum	905,274	DBS Group	(1,388,772)
Sun Hung Kai Properties	894,613	Westfield Group	(1,363,083)
Singapore Telecommunications	881,142	Singapore Telecommunications	(1,347,838)
Westfield Group	869,664	Woodside Petroleum	(1,345,080)
DBS Group	852,972	Sun Hung Kai Properties	(1,297,460)
Oversea-Chinese Banking	806,748	Cheung Kong Holdings	(1,245,304)
Cheung Kong Holdings	796,277	Oversea Chinese Banking	(1,194,801)
United Overseas Bank	794,002	United Overseas Bank	(1,177,266)
Telstra Corporation	769,786	Telstra Corporation	(1,156,203)

Schedule of Changes in Investments (continued)

HSBC MSCI EM FAR EAST UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	5,891,573	Samsung Electronics	(481,929)
Taiwan Semiconductor		Taiwan Semiconductor	
Manufacturing	3,066,343	Manufacturing	(297,681)
China Mobile	2,472,210	Siam Commercial Bank	(201,441)
China Construction Bank	2,059,010	Tencent Holdings	(183,943)
Industrial & Commercial Bank of			
China	2,038,908	Bangkok Bank	(179,085)
Tencent Holdings	1,914,285	China Mobile	(163,189)
Hyundai Motor	1,529,976	SK Telecom	(154,354)
		Industrial & Commercial Bank of	
CNOOC	1,357,306	China	(148,220)
Bank of China	1,238,310	Asustek Computer	(145,411)
Hon Hai Precision Industry	967,982	China Construction Bank	(141,843)
China Life Insurance	885,986	Kasikornbank	(140,914)
PetroChina	840,664	Bosideng International Holdings	(107,456)
Hyundai Mobis	723,485	Hon Hai Precision Industry	(105,237)
Pohang Iron Steel	711,050	Naver	(103,276)
Ping An Insurance	701,317	PetroChina	(94,137)
China Petroleum & Chemical	682,401	Hyundai Motor	(90,713)
Shinhan Financial Group	635,932	Telekomunikasi Indonesia	(87,773)
SK Hynix Inc	565,767	CNOOC	(85,260)
Kia Motors	560,473	Bank of China	(83,422)
LG Chemicals	532,338	KT & G	(73,128)

Schedule of Changes in Investments (continued)

HSBC MSCI TURKEY UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Garanti Bankasi	861,066	Garanti Bankasi	(94,309)
Akbank	650,332	Akbank	(70,749)
Turkiye Halk Bankasi	470,295	Asya Katilim Bankasi	(55,443)
Turkiye IS Bankasi	407,687	Turkiye Halk Bankasi	(51,312)
BIM Birlesik Magazalar	379,093	Turkcell Iletism Hizmetleri	(49,751)
Emlak Konut Gayrimenkul	363,543	BIM Birlesik Magazalar	(49,181)
Sabanci Holding	359,636	Turkiye IS Bankasi	(44,265)
Turkcell Iletism Hizmetleri	357,731	Turk Telekomunikasyon	(43,544)
KOC Holding	257,790	Sabanci Holding	(41,227)
Tupras-Turkiye Petrol Rafine	242,049	KOC Holding	(31,762)
Anadolou Efes Biracilik	231,236	Tupras-Turkiye Petrol Rafine	(29,461)
Yapi ve Kredi Bankasi	180,975	Anadolou Efes Biracilik	(25,733)
Turkiye Vakiflar Bankasi	176,845	Turk Hava Yollari	(22,611)
Ulker Biskuvi Sanayi	170,253	Yapi ve Kredi Bankasi	(20,266)
Eregli Demir Ve Celik Fabrik	157,284	Eregli Demir Ve Celik Fabrik	(18,665)
Turk Hava Yollari	153,562	Coca Cola Icecek	(18,520)
Turk Telekomunikasyon	147,192	Turkiye Vakiflar Bankasi	(18,209)
Coca Cola Icecek	141,298	Arcelik	(15,830)
Arcelik	124,513	Enka Insaat	(13,876)
Enka Insaat	83,343	Tav Havalimanlari	(11,797)

Schedule of Changes in Investments (continued)

HSBC MSCI WORLD UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Exxon Mobil	2,722,983	Exxon Mobil	(1,357,330)
Apple	2,636,219	Apple	(1,259,317)
General Electric	1,703,883	Pfizer	(848,602)
Nestle	1,630,365	General Electric	(830,768)
Chevron	1,614,529	Microsoft	(773,254)
Johnson & Johnson	1,579,606	Johnson & Johnson	(750,230)
Microsoft	1,550,472	Chevron	(729,396)
International Business Machines	1,532,470	Home Depot	(692,521)
Procter & Gamble	1,526,605	Nestle	(689,593)
Pfizer	1,486,370	Procter & Gamble	(681,408)
AT & T Inc	1,483,743	AT & T Inc	(656,883)
Google	1,338,483	Google	(646,106)
HSBC Holdings	1,287,830	JP Morgan Chase & Company	(628,839)
BHP Billiton	1,281,101	International Business Machines	(607,352)
JP Morgan Chase & Company	1,278,266	Wells Fargo & Co	(584,473)
Royal Dutch Shell	1,275,041	Royal Dutch Shell	(579,695)
Wells Fargo & Co	1,213,687	HSBC Holdings	(569,610)
Coca Cola	1,186,870	Philip Morris International	(563,055)
Philip Morris International	1,159,698	Novartis R CHF0.50	(533,381)
Novartis	1,156,253	BHP Billiton	(525,719)

Schedule of Changes in Investments (continued)

HSBC S&P BRIC 40 UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
China Construction Bank	254,268	China Construction Bank	(1,133,913)
Ping An Insurance	229,855	Industrial & Commercial Bank of China	(1,014,807)
Magnit	218,958	China Mobile	(986,333)
Industrial & Commercial Bank of China	217,720	OAQ Gazprom	(928,548)
China Mobile	214,037	Tencent Holdings	(703,988)
OAQ Gazprom	176,514	Itau Unibanco Holding	(680,235)
Itau Unibanco Holding	143,952	Banco Bradesco	(583,756)
Tencent Holdings	139,564	Lukoil	(579,956)
Sberbank of Russia	133,724	Sberbank of Russia	(579,657)
Banco Bradesco	127,167	Cia de Bebidas das Americas	(559,695)
Bank of China	122,319	CNOOC	(540,850)
Lukoil	120,684	Bank of China	(539,667)
Cia de Bebidas das Americas	116,150	Baidu	(493,127)
CNOOC	112,099	Petrobras	(471,358)
Hengan International Group	110,100	Petrochina	(470,391)
Petrobras	108,830	Infosys	(434,726)
Yandex	100,392	Vale	(399,887)
Petrochina	99,901	China Life Insurance	(375,571)
Baidu	99,616	Novatek OAQ Spons	(347,956)
China Petroleum & Chemical	98,542	China Petroleum & Chemical	(324,418)

Schedule of Changes in Investments (continued)

HSBC MSCI CHINA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
China Mobile	10,065,580	China Mobile	(7,699,932)
China Construction Bank	9,145,754	China Construction Bank	(6,759,523)
Industrial & Commercial Bank of China	8,739,367	Industrial & Commercial Bank of China	(5,413,994)
Tencent Holdings	8,546,892	Tencent Holdings	(4,392,763)
CNOOC	5,730,635	Bank of China	(4,049,550)
Bank of China	5,656,750	CNOOC	(3,920,821)
Ping An Insurance	4,146,327	Petrochina	(3,233,938)
China Petroleum & Chemical	4,070,999	China Petroleum & Chemical	(2,538,004)
Petrochina	4,060,469	China Life Insurance	(2,479,583)
China Life Insurance	3,745,454	China Shenhua Energy	(1,412,117)
China OS Land & Investment	1,973,810	China OS Land & Investment	(1,356,504)
China Shenhua Energy	1,870,911	Agricultural Bank of China	(1,230,585)
China Pacific Insurance Group	1,836,250	China Pacific Insurance Group	(1,078,981)
Agricultural Bank of China	1,714,917	Want Want China Holdings	(1,030,958)
China Merchants Bank	1,517,497	Belle International Holdings	(976,880)
Hengan International Group	1,395,167	China Merchants Bank	(953,324)
Want Want China Holdings	1,338,675	Hengan International Group	(912,864)
China Unicom	1,165,581	China Telecom	(835,173)
China Telecom	1,160,005	China Minsheng Banking	(790,753)
Lenovo Group	1,125,538	Kunlun Energy	(766,902)

Schedule of Changes in Investments (continued)

HSBC MSCI SOUTH AFRICA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Medi Clinic	50,987	MTN Group	(371,680)
Nampak	40,704	Naspers	(265,528)
Aspen Pharmacare Holdings	25,377	Sasol	(249,293)
Remgro	21,055	Standard Bank Group	(171,021)
MTN Group	15,988	Firststrand	(124,992)
Naspers	15,114	Anglogold	(118,332)
Barclays Africa Group	14,683	Impala Platinum Holdings	(108,204)
Sasol	13,080	Sanlam	(103,762)
Growthpoint Properties	9,748	Shoprite Holdings	(94,933)
Standard Bank Group	9,718	Gold Fields	(90,976)
Firststrand	6,122	Remgro	(87,693)
Exxaro Resources	6,011	Bidvest Group	(79,294)
Steinhoff International Holdings	5,695	Aspen Pharmacare Holdings	(61,486)
Northam Platinum	5,350	Tiger Brands	(60,089)
Sanlam	5,204	Woolworths Holdings	(59,907)
Imperial Holdings	5,022	Vodacom Group	(56,255)
Shoprite Holdings	4,680	Kumba Iron Ore	(55,255)
Bidvest Group	4,667	Barclays Africa Group	(55,089)
Anglogold	4,561	Truworths International	(53,175)
Impala Platinum Holdings	4,493	Growthpoint Properties	(52,035)

Schedule of Changes in Investments (continued)

HSBC MSCI CANADA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Royal Bank of Canada	389,146	Royal Bank of Canada	(931,702)
Toronto-Dominion Bank	349,475	Toronto-Dominion Bank	(797,777)
Bank Of Nova Scotia	338,204	Bank Of Nova Scotia	(702,931)
Suncor Energy	207,001	Suncor Energy	(514,674)
Bank of Montreal	183,579	Canadian National Railway	(463,185)
Canadian National Railway	176,233	Bank of Montreal	(438,896)
Enbridge	157,752	Canadian Natural Resources	(357,796)
Canadian Natural Resources	151,923	Enbridge	(351,842)
Barrick Gold	144,027	TransCanada	(350,822)
TransCanada	142,815	Potash Corp of Saskatchewan	(347,611)
Valeant Pharmaceuticals International	140,942	Canadian Imperial Bank	(343,087)
Canadian Imperial Bank	136,246	Manulife Financial	(283,164)
Potash Corp of Saskatchewan	132,642	Barrick Gold	(276,567)
Manulife Financial	129,697	Goldcorp	(267,504)
Goldcorp	112,258	Nexen	(266,878)
Cenovus Energy	99,468	Cenovus Energy	(240,966)
Canadian Pacific Railway	97,460	Valeant Pharmaceuticals International	(240,072)
Brookfield Asset Management	89,679	Brookfield Asset Management	(226,237)
Crescent Point Energy	81,974	Canadian Pacific Railway	(225,182)
Sun Life Financial	78,575	Rogers Communications	(205,400)

Schedule of Changes in Investments (continued)

HSBC MSCI MEXICO CAPPED UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
America Movil	2,353,436	America Movil	(342,156)
Fomento Economico Mexicano	1,215,179	Fomento Economico Mexicano	(56,247)
Grupo Financiero Banorte	1,143,576	Walmart De Mexico	(45,686)
Walmart De Mexico	892,064	Alpek	(40,403)
Grupo Televisa	831,206	Grupo Televisa	(38,623)
Cemex	768,678	Grupo Mexico	(35,016)
Grupo Mexico	719,036	Cemex	(28,651)
Alfa A Com	453,852	Coca-Cola Femsa	(23,479)
Fibra Uno Administration	429,442	Alfa A Com	(21,035)
Grupo Financiero Inbursa	375,430	Kimber	(14,747)
Coca-Cola Femsa	365,923	Grupo Financiero Banorte	(14,679)
Grupo Financiero Santander	361,117	Bimbo	(14,375)
Bimbo	313,375	Grupo Financiero Inbursa	(13,780)
Promotora y Operadora de Infraestructura	299,642	Mexichem	(13,206)
Kimber	297,186	Industrias Penoles	(12,624)
Mexichem	295,698	Grupo Financiero Santander	(11,713)
Industrias Penoles	268,946	Grupo Aeroportuario	(10,748)
Grupo Aeroportuario	249,413	Grupo Carso	(8,077)
Grupo Carso	180,687	Fibra Uno Administration	(7,648)
OHL Mexico	176,313	Arca Continental	(6,701)

Schedule of Changes in Investments (continued)

HSBC MSCI EM LATIN AMERICA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Petrobras	789,968	Petrobras	(349,944)
Banco Bradesco	547,306	America Movil	(319,240)
Itau Unibanco Banco Multiplo	481,271	Banco Bradesco	(233,718)
America Movil	419,832	Ambev	(228,429)
Cia Vale do Rio Doce	399,006	Itau Unibanco Banco Multiplo	(208,071)
Ambev	376,750	Cia Vale do Rio Doce	(195,773)
Grupo Financiero Banorte	277,347	Fomento Economico Mexicano	(117,957)
Vale	268,914	Vale	(112,182)
Fomento Economico Mexicano	254,220	Walmart De Mexico	(89,168)
Cemex	195,543	BRF - Brasil Foods	(83,172)
Walmart De Mexico	188,717	Grupo Televisa	(70,870)
Grupo Mexico	180,745	Itausa Investimentos Itau	(65,797)
Companhia De Bebidas Das Americas	176,005	Grupo Mexico	(65,433)
BRF - Brasil Foods	168,262	Cemex	(64,245)
BB Seguridade Participacoes	167,932	Amil Participacoes	(64,188)
BM&F Bovespa	160,895	Grupo Financiero Banorte	(62,524)
Ecopetrol	160,234	BM&F Bovespa	(61,377)
Grupo Televisa	154,618	Ecopetrol	(59,277)
Itausa Investimentos Itau	152,420	BanColombia	(52,916)
SACI Falabella	147,908	Credicorp	(51,686)

Schedule of Changes in Investments (continued)

HSBC MSCI INDONESIA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Astra International	757,382	Astra International	(794,745)
Bank Central Asia	645,549	Telekomunikasi Indonesia	(715,792)
PT Lippo Karawaci	520,772	Bank Central Asia	(690,783)
Telekomunikasi Indonesia	512,439	Bank Rakyat Indonesia	(514,084)
Bank Rakyat Indonesia	470,131	Bank Mandiri	(496,092)
Bank Mandiri	436,629	Perusahaan Gas Negara	(340,974)
Indofood Sukses Makmur	373,478	Semen Indonesia Persero	(283,140)
Perusahaan Gas Negara	302,488	Unilever Indonesia	(255,484)
Semen Indonesia Persero	254,352	Indofood Sukses Makmur	(250,410)
Bumi Serpong Damai	224,833	Charoen Pokphand Indonesia	(201,944)
Unilever Indonesia	204,429	Bank Negara Indonesia	(195,384)
Indocement Tunggal Prakarsa	173,285	Indocement Tunggal Prakarsa	(194,632)
Bank Negara Indonesia	168,980	Kalbe Farma	(178,402)
Charoen Pokphand Indonesia	168,039	United Tractor	(172,108)
United Tractor	164,271	PT Lippo Karawaci	(169,308)
Matahari Department Store	155,026	Gudang Garam	(140,356)
Kalbe Farma	147,535	Bank Danamon Indonesia	(111,517)
Gudang Garam	130,192	Bumi Resources	(87,073)
Bank Danamon Indonesia	106,242	Global Mediacom	(82,112)
Surya Citra Media	97,455	Indonesian Satellite	(81,443)

Schedule of Changes in Investments (continued)

HSBC MSCI MALAYSIA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Malayan Banking	467,382	Malayan Banking	(344,446)
CIMB Group Holdings Berhad	361,230	CIMB Group Holdings	(312,367)
Tenaga Nasional	275,291	Sime Darby	(195,904)
Sime Darby	266,939	Tenaga Nasional	(186,706)
Genting	222,945	Genting	(159,254)
Sapurakencana Petroleum	220,097	Petronas Chemical Group	(146,958)
Petronas Chemical Group	206,098	Public Bank	(143,613)
Public Bank	203,028	IOI Corporation Berhad	(139,512)
DiGi. Com	202,772	Axiata Group Berhad	(133,639)
Axiata Group Berhad	183,134	DiGi. Com	(130,988)
Maxis	167,609	Maxis	(119,961)
IOI Corporation Berhad	160,372	Sapurakencana Petroleum	(101,547)
Petronas Gas	145,971	Petronas Gas	(98,502)
Genting Malaysia	130,525	Genting Malaysia	(96,574)
AMMB Holdings	128,758	AMMB Holdings	(96,270)
IHH Healthcare	124,928	Kuala Lumpur Kepong Berhad	(81,708)
Astro Malaysia	116,909	IHH Healthcare	(75,631)
Kuala Lumpur Kepong Berhad	114,868	British American Tobacco Malaysia	(62,081)
British American Tobacco Malaysia	96,420	Hong Leong Bank Berhad	(61,460)
Gamuda	88,605	Gamuda	(60,133)

Schedule of Changes in Investments (continued)

HSBC MSCI TAIWAN UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Taiwan Semiconductor Manufacturing	21,390	Taiwan Semiconductor Manufacturing	(1,180,442)
Eclat Textile	19,643	Hon Hai Precision Industry	(381,197)
Fubon Financial Holding	19,127	Media Tek	(189,948)
Innolux Crop	18,961	Chunghwa Telecom	(165,065)
Media Tek	14,923	China Steel	(145,842)
Asia Pacific Telecom	12,461	Formosa Plastics	(141,189)
Vanguard International Semiconductors	12,435	Cathay Financial Holding	(133,926)
Catcher Technology	9,308	Nan Ya Plastics	(128,387)
Mega Financial Holding	7,932	Uni-President Enterprises	(113,088)
AU Optronics	7,838	Fubon Financial Holding	(111,149)
Hon Hai Precision Industry	7,780	Asustek Computer	(111,052)
China Development Financials Holding	6,454	Formosa Chemicals & Fiber	(110,641)
Asia Cement	5,601	Chinatrust Financial Holding	(102,099)
E Sun Financial Holding	5,065	Delta Electronics	(94,446)
Hermes Microvision	4,635	Mega Financial Holding	(93,268)
Yuanta Financial Holding	4,346	Cheng Shin Rubber Industry	(88,221)
"Taiwan Cooperative Financial Holding"	4,009	HTC	(85,259)
Chinatrust Financial Holding	3,997	Taiwan Mobile	(81,519)
Taiwan Cement	3,951	Quanta Computer	(76,664)
Acer	3,632	Advanced Semiconductor Engineering	(71,090)

Schedule of Changes in Investments (continued)

HSBC MSCI KOREA UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Halla Visteon Climate Control	11,065	Samsung Electronics	(766,844)
Hitejinro	7,873	Hyundai Motor	(163,264)
KB Financial Group	7,432	Pohang Iron Steel	(93,185)
Samsung Electronics	5,274	Hyundai Mobis	(80,134)
Hyundai Engineering & Construction	3,227	Shinhan Financial Group	(74,158)
Hanwha Life Insurance	2,605	Sk hynix	(74,085)
Sk hynix	2,399	Kia Motors	(68,029)
Doosan Infracore	1,990	KB Financial Group	(62,533)
KCC	1,960	LG Chemicals	(58,790)
OCI	1,798	Naver	(52,087)
Lotte Confectionery	1,766	Hana Financial Holdings	(44,936)
Hyundai Merchant Marine	1,668	SK Innovation	(38,744)
Doosan	1,386	KT & G	(38,071)
Hyundai Motor	1,301	Hyundai Heavy Industries	(37,371)
Korea Aerospace Industries	1,049	Samsung Fire & Marine Insurance	(35,728)
Pohang Iron Steel	932	LG Electronics	(35,462)
Hyosung	899	LG Display	(32,322)
Mirae Asset Securities	843	Samsung Corporation	(32,306)
LG Innotek	843	Korea Electric Power	(31,011)
Naver	693	LG Corp	(28,218)

Schedule of Changes in Investments (continued)

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Simon Property Group	374,543	Sun Hung Kai Properties	(97,338)
Mitsubishi Estate	372,362	Tokyu Land	(92,003)
Public Storage	194,837	Simon Property Group	(65,470)
Mitsui Fudosan	194,262	Hong Kong Land	(61,958)
Unibail-Rodamco	184,160	Westfield Group	(59,306)
Equity Residential	180,000	Mitsubishi Estate	(46,195)
Westfield Group	173,983	Mitsui Fudosan	(43,062)
HCP	171,655	Vornado Realty Trust	(36,125)
Ventas	163,771	Brookfield Office Properties	(31,837)
Health Care	160,502	Public Storage	(30,521)
Sumitomo Realty & Development	159,864	Capitaland	(29,612)
ProLogis	157,790	Equity Residential	(29,314)
Avalonbay Communities	154,107	Henderson Land Development	(28,604)
Sun Hung Kai Properties	151,312	Sumitomo Realty & Development	(27,833)
Boston Properties	118,717	HCP	(27,196)
Cole Real Estate Investment	110,960	Ventas	(26,761)
Vornado Realty Trust	106,218	New World Development	(24,120)
Wharf Holdings	100,759	Unibail-Rodamco	(23,850)
General Growth Properties	100,729	General Growth Properties	(22,988)
Host Marriott	98,531	AvalonBay Communities	(22,885)

Schedule of Changes in Investments (continued)

HSBC MSCI RUSSIA CAPPED UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Gazprom	1,078,168	Gazprom	(416,422)
Sberbank of Russia	667,795	Sberbank of Russia	(358,523)
Lukoil	585,714	Lukoil	(326,491)
Magnit	235,601	Magnit	(153,851)
VTB Bank	221,081	Rosneft Oil	(125,122)
Mobile Telesystems	195,489	Novatek	(121,033)
MMC Norilsk Nickel	195,407	Surgutneftegaz	(107,928)
Surgutneftegaz	195,163	Mobile Telesystems	(105,962)
Novatek	187,395	Uralkaliy	(95,249)
Uralkaliy	177,808	Tatneft	(92,154)
Rosneft Oil	164,363	MMC Norilsk Nickel	(72,839)
Tatneft	160,736	Rostelecom	(58,395)
Rostelecom	80,123	VTB Bank	(48,065)
Transneft	62,073	Novolipetsk Steel	(47,428)
Moscow Exchange	61,705	OJSC LSR	(46,136)
Megafon	51,027	TMK	(40,730)
Severstal	46,921	Transneft	(38,511)
AFK Sistema	43,331	Russian Grids	(35,216)
Rushydro	38,229	Inter Rao Ues	(31,571)
Federal Grid	25,107	Rushydro	(31,393)

Schedule of Changes in Investments (continued)

HSBC MSCI EMERGING MARKETS UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	2,190,000	Samsung Electronics	(678,613)
Taiwan Semicon Manufacturing	1,262,390	Taiwan Semicon Manufacturing	(626,096)
Ping An Insurance	960,997	Asustek Computer	(476,983)
China Mobile	930,745	Telefonica Brasil	(411,991)
China Construction Bank	806,151	Cia Energetica de Minas Gerais	(393,861)
Industrial & Commercial Bank of China	783,670	China Railway Construction	(390,014)
Petrobras	774,275	Uni-President Enterprises	(383,655)
Gazprom	605,185	Ambev	(366,742)
America Movil	582,108	Taiwan Mobile	(356,501)
Tencent Holdings	569,311	S-Oil	(313,713)
Sberbank of Russia	541,043	Zhejiang Expressway	(307,028)
Hyundai Motor	523,621	Itau Unibanco Banco Multiplo	(306,301)
Fibra Uno Administration	519,901	Banco Bradesco	(303,655)
Banco Santander Brasil	516,937	Barclays Africa Group	(270,209)
Banco Bradesco	493,679	Shinhan Financial Group	(263,601)
Itau Unibanco Banco Multiplo	481,763	Gazprom	(259,234)
Lukoil	479,147	Magnit	(248,840)
Bank of China	471,774	Hyundai Motor	(244,960)
CNOOC	442,784	SM Prime Holdings	(241,717)
Axiata Group	442,529	China Construction Bank	(236,059)

Schedule of Changes in Investments (continued)

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

For the year ended 31 December 2013

20 largest purchases	Cost USD	20 largest sales	Proceeds USD
Samsung Electronics	6,301,259	BOC Hong Kong Holdings	(112,975)
Taiwan Semiconductor	3,352,661	Bosideng International Holdings	(90,183)
China Mobile	2,672,458	China Railway Construction	(74,337)
AIA Group	2,292,220	China Shanshui Cement Group	(67,836)
China Construction Bank	2,278,276	Singapore Press Holdings	(64,724)
Industrial & Commercial Bank of China	2,128,414	Parkson Retail Group	(59,536)
Tencent Holdings	2,087,818	TPK Holding	(57,252)
Hyundai Motor	1,703,827	KT Corp	(41,412)
CNOOC	1,430,247	Radiant Opto Electronics	(27,211)
Bank of China	1,419,092	Zhaojin Mining Industry	(27,099)
Hon Hai Precision Industry	1,095,725	Asustek Computer	(24,803)
Hutchison Whampoa	998,647	Kerry Logistics	(20,887)
PetroChina	981,743	Samsung Electronics	(18,544)
Singapore Telecommunications	957,794	Jiangsu Expressway	(12,685)
DBS Group	889,259	KT & G	(12,316)
Cheung Kong Holdings	884,301	Hyundai Motor	(10,779)
United Overseas Bank	871,517	Woori Finance Holdings	(8,769)
Sun Hung Kai Properties	857,268	Public Bank	(3,969)
China Petroleum & Chemical	828,615		
Pohang Iron Steel	820,152		

HSBC Global Asset Management is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries, and is appointed as the Promotor, Distributor, UK Representative and Investment Manager to HSBC ETFs PLC.

The registered office of HSBC Global Asset Management (UK) Limited is 8 Canada Square, London, E14 5HQ.

© Copyright. HSBC ETFs PLC 2013. All Rights Reserved.