

HSBC ASIA EX-JAPAN SMALLER COMPANIES EQUITY FUND (UNAUDITED)
AS OF 7/31/2018

| Security Description | Shares | Price | Value | Cusip | Ticker | % |
|---|-----------|-----------|--------------|-----------|----------|------|
| Accton Technology Corp. | 279,000 | \$ 3.33 | 929,665.81 | 6005214 | 2345 TT | 0.9% |
| Action Construction Equipment, Ltd. | 513,923 | \$ 2.16 | 1,108,703.82 | B131PK1 | ACCE IN | 1.0% |
| AEM Holdings, Ltd. | 1,052,600 | \$ 0.73 | 769,534.90 | BXC7XC2 | AEM SP | 0.7% |
| Ahluwalia Contracts India, Ltd. | 21,753 | \$ 4.81 | 104,641.51 | B1SM2G4 | AHLU IN | 0.1% |
| A-Living Services Co., Ltd. | 310,750 | \$ 1.84 | 572,500.89 | BFWK4M2 | 3319 HK | 0.5% |
| Allcargo Logistics, Ltd. | 27,106 | \$ 1.74 | 47,172.66 | B174733 | AGLL IN | 0.0% |
| APAC Realty, Ltd. | 62,200 | \$ 0.49 | 30,620.13 | BF1H554 | APAC SP | 0.0% |
| Asia Cement Co., Ltd. | 5,282 | \$ 120.70 | 637,523.47 | BGCB6C6 | 183190 K | 0.6% |
| Aslan Pharmaceuticals, Ltd. | 145,000 | \$ 1.36 | 197,053.35 | BYQKJ37 | 6497 TT | 0.2% |
| Aslan Pharmaceuticals, Ltd. | 164,713 | \$ 7.90 | 1,301,232.70 | 04522R101 | ASLN | 1.3% |
| Avichina Industry & Technology | 1,902,000 | \$ 0.61 | 1,168,030.78 | 6707899 | 2357 HK | 1.1% |
| Bajaj Auto, Ltd. | 23,840 | \$ 39.37 | 938,600.06 | B2QKXW0 | BJAUT IN | 0.9% |
| Bangkok Dusit Med Service | 2,357,700 | \$ 0.80 | 1,878,504.21 | BLZGSM7 | BDMS/F | 1.8% |
| BBI Life Sciences Corp. | 1,209,000 | \$ 0.37 | 448,245.59 | BTN1TY9 | 1035 HK | 0.4% |
| Berjaya Auto Berhad | 397,100 | \$ 0.54 | 213,063.75 | BGLKMM6 | BAUTO MK | 0.2% |
| BNK Financial Group, Inc. | 211,083 | \$ 8.02 | 1,692,815.83 | B3S98W7 | 138930 K | 1.5% |
| Cesc, Ltd. | 113,300 | \$ 13.77 | 1,560,477.03 | 6304728 | CEC IN | 1.5% |
| CGN Meiya Power Holdings Co., Ltd. | 2,788,000 | \$ 0.16 | 454,673.33 | BQWJ9K9 | 1811 HK | 0.4% |
| China Airlines, Ltd. | 1,731,000 | \$ 0.32 | 559,262.68 | 6189657 | 2610 TT | 0.5% |
| China Bluechemical, Ltd. | 608,000 | \$ 0.37 | 225,420.45 | B1DN3X6 | 3983 HK | 0.2% |
| China General Plastics Corp. | 821,332 | \$ 0.95 | 778,107.11 | 6190682 | 1305 TT | 0.7% |
| China Modern Dairy Holdings, Ltd. | 5,478,000 | \$ 0.17 | 914,302.82 | B3PZ2V5 | 1117 HK | 0.9% |
| China National Buildings Material Co., Ltd. | 1,448,000 | \$ 1.08 | 1,569,982.67 | B0Y91C1 | 3323 HK | 1.5% |
| China Singyes Solar Technologies Holdings, Ltd. | 1,451,000 | \$ 0.32 | 460,323.87 | B3KSQY0 | 750 HK | 0.4% |
| China Traditional Chinese Medicine Holdings Co., Ltd. | 2,096,000 | \$ 0.74 | 1,543,532.77 | 6971779 | 570 HK | 1.5% |
| China Xinhua Education Group, Ltd. | 3,521,000 | \$ 0.48 | 1,691,235.60 | BYVRF7 | 2779 HK | 1.7% |
| China XLX Fertiliser, Ltd. | 1,635,000 | \$ 0.43 | 699,928.65 | B4WMJZ9 | 1866 HK | 0.7% |
| CJ CheilJedang Corp. | 294 | \$ 302.19 | 88,843.99 | B2492F5 | 097950 K | 0.1% |
| Cleanaway Co., Ltd. | 266,000 | \$ 6.06 | 1,611,936.89 | B4VYX10 | 8422 TT | 1.5% |
| Compeq Manufacturing Co., Ltd. | 766,000 | \$ 0.99 | 760,720.00 | 6215273 | 2313 TT | 0.7% |
| Crystal International Group, Ltd. | 71,500 | \$ 0.64 | 45,821.65 | BF09MJ4 | 2232 HK | 0.0% |
| Cuckoo Homesys Co., Ltd. | 4,580 | \$ 196.69 | 900,849.35 | BF2TXQ6 | 284740 K | 0.9% |
| Denko Industrial Corp. Berhad | 1,449,200 | \$ 0.37 | 538,590.20 | 6730011 | AIB MK | 0.5% |
| Dentium Co., Ltd. | 19,596 | \$ 81.36 | 1,594,310.24 | BF07GJ6 | 145720 K | 1.5% |
| Dongyue Group | 1,257,000 | \$ 0.82 | 1,026,573.49 | B29MXW3 | 189 HK | 0.9% |

| | | | | | | | |
|---|-----------|----|--------|--------------|---------|----------|------|
| Doosan Bobcat, Inc. | 4,301 | \$ | 29.73 | 127,857.17 | BYX9GP8 | 241560 K | 0.1% |
| Dream International, Ltd. | 690,000 | \$ | 0.69 | 472,964.02 | 6444497 | 1126 HK | 0.4% |
| Emperor Watch & Jewellery, Ltd. | 8,980,000 | \$ | 0.06 | 503,414.53 | B3BPX72 | 887 HK | 0.5% |
| Epistar Corp. | 21,000 | \$ | 1.23 | 25,931.85 | 6354154 | 2448 TT | 0.0% |
| Erawan Group PCL (The) | 6,040,000 | \$ | 0.22 | 1,325,676.49 | B014970 | ERW/F TB | 1.3% |
| Escorts, Ltd. | 4,478 | \$ | 13.53 | 60,597.96 | 6099875 | ESC IN | 0.1% |
| EVA Precision Industrial Holdings, Ltd. | 7,018,000 | \$ | 0.11 | 768,968.50 | B08C0N0 | 838 HK | 0.7% |
| Ezion Holdings, Ltd. | 432,120 | \$ | – | – | BFM4WX1 | EZIWSH S | 0.0% |
| Ezion Holdings, Ltd. | 9,652,000 | \$ | 0.06 | 574,439.38 | 6286064 | EZI SP | 0.5% |
| Far East Consortium International, Ltd. | 1,494,000 | \$ | 0.56 | 837,529.30 | 6331555 | 35 HK | 0.8% |
| Fila Korea, Ltd. | 21,798 | \$ | 28.34 | 617,788.65 | B66CTX7 | 081660 K | 0.6% |
| Finolex Industries, Ltd. | 1,642 | \$ | 8.36 | 13,732.42 | 6139867 | FNXP IN | 0.0% |
| Gamuda Berhad | 874,800 | \$ | 0.95 | 833,245.39 | 6359881 | GAM MK | 0.8% |
| Genting Malaysia Berhad | 1,379,400 | \$ | 1.25 | 1,717,884.32 | B1VXKN7 | GENM MK | 1.5% |
| Geojit Financial Services, Ltd. | 34,770 | \$ | 1.22 | 42,587.93 | B1FGWT2 | GEOFSL I | 0.0% |
| Globalwafers Co., Ltd. | 66,000 | \$ | 16.89 | 1,114,697.33 | BS7JP33 | 6488 TT | 1.2% |
| Godawari Power and Ispat, Ltd. | 158,350 | \$ | 6.15 | 974,505.94 | B125Z82 | GODPI IN | 0.9% |
| Gourmet Master Co., Ltd. | 110,691 | \$ | 9.00 | 996,222.62 | B5MY7H0 | 2723 TT | 0.9% |
| Graphite India, Ltd. | 17,710 | \$ | 14.78 | 261,828.07 | B1KMXR0 | GRIL IN | 0.3% |
| Gujarat Alkalies & Chemicals, Ltd. | 9,308 | \$ | 7.82 | 72,789.16 | 6135898 | GALK IN | 0.1% |
| Hankook Tire Co., Ltd. | 29,085 | \$ | 39.70 | 1,154,558.78 | B7T5KQ0 | 161390 K | 1.1% |
| HDC Hyundai Development Co- Engineering & Construction | 17,106 | \$ | 51.41 | 879,387.57 | BD0BBZ5 | 294870 K | 0.8% |
| Himadri Speciality Chemical, Ltd. | 480,416 | \$ | 2.01 | 967,416.88 | B032MC8 | HSCH IN | 0.9% |
| HKBN, Ltd. | 684,500 | \$ | 1.55 | 1,060,483.13 | BW0DD81 | 1310 HK | 1.0% |
| Honghua Group, Ltd. | 8,248,000 | \$ | 0.08 | 641,025.38 | B2PQF34 | 196 HK | 0.6% |
| Hope Education Group Co., Ltd. | 3,354,000 | \$ | 0.24 | 820,466.82 | BF0XL55 | 1765 HK | 0.8% |
| HRnetGroup, Ltd. | 1,576,900 | \$ | 0.64 | 1,013,804.19 | BF03P64 | HRNET SP | 1.0% |
| Hugel, Inc. | 223 | \$ | 426.73 | 95,161.29 | BZ1G175 | 145020 K | 0.1% |
| Hyundai Mipo Dockyard Co. | 22,385 | \$ | 83.59 | 1,871,253.91 | 6451066 | 010620 K | 1.7% |
| Indian Bank | 54,564 | \$ | 5.22 | 284,595.26 | B1SFSX2 | INBK IN | 0.3% |
| Indo Tambangraya Megah PT | 524,300 | \$ | 1.98 | 1,035,688.00 | B29SK75 | ITMG IJ | 1.0% |
| Indraprastha Gas, Ltd. | 463,023 | \$ | 4.43 | 2,052,141.16 | BD9PXD0 | IGL IN | 1.8% |
| Jacobson Pharma Corp., Ltd. | 6,932,000 | \$ | 0.24 | 1,633,905.82 | BYZTBB7 | 2633 HK | 1.5% |
| JK Tyre & Industries, Ltd. | 551,700 | \$ | 1.91 | 1,051,029.53 | BTGN050 | JKI IN | 1.0% |
| JM Financial, Ltd. | 217,967 | \$ | 1.72 | 375,355.83 | 6330637 | JM IN | 0.4% |
| Johnson Electric Holdings, Ltd. | 145,500 | \$ | 2.96 | 431,005.38 | BP4JH17 | 179 HK | 0.4% |
| JW Life Science Corp. | 33,673 | \$ | 21.19 | 713,500.31 | BD6GC06 | 234080 K | 0.7% |
| K Wah International Holdings, Ltd. | 983,000 | \$ | 0.58 | 568,599.02 | 6480082 | 173 HK | 0.5% |
| KCE Electronics PCL | 173,000 | \$ | 1.24 | 214,559.53 | BDZ7KN9 | KCE/F TB | 0.2% |
| Kerjaya Prospek Group Berhad | 512,920 | \$ | 0.38 | 193,149.79 | 6912961 | KPG MK | 0.2% |
| Khadim India, Ltd. | 17,161 | \$ | 11.83 | 202,964.23 | BF17ZB0 | KHDM IN | 0.2% |
| King Yuan Electronics Co., Ltd. | 773,000 | \$ | 0.86 | 666,662.31 | 6352493 | 2449 TT | 0.6% |

| | | | | | | | |
|---|------------|----|--------|--------------|-----------|----------|------|
| Kingboard Chemical Holdings, Ltd. | 393,000 | \$ | 3.48 | 1,369,451.38 | 6491318 | 148 HK | 1.3% |
| Kingmaker Footwear Holdings, Ltd. | 892,000 | \$ | 0.26 | 232,978.29 | 6492098 | 1170 HK | 0.2% |
| KIWOOM Securities Co., Ltd. | 11,865 | \$ | 83.06 | 985,479.21 | B00VS64 | 039490 K | 0.9% |
| Korea Zinc Co. | 2,539 | \$ | 368.80 | 936,376.84 | 6495428 | 010130 K | 0.9% |
| Kwg Property Holding, Ltd. | 1,135,500 | \$ | 1.14 | 1,290,472.43 | B1YBF00 | 1813 HK | 1.3% |
| Kyung Dong Navien Co., Ltd. | 13,542 | \$ | 55.43 | 750,651.77 | 6500098 | 009450 K | 0.7% |
| Lee & Man Chemical Co., Ltd. | 216,000 | \$ | 0.80 | 173,101.62 | 6431132 | 746 HK | 0.2% |
| Li Ning Co., Ltd. | 831,500 | \$ | 1.09 | 905,784.96 | B01JCK9 | 2331 HK | 0.9% |
| Lifestyle China Group, Ltd. | 218,000 | \$ | 0.41 | 88,602.08 | BD060X1 | 2136 HK | 0.1% |
| Lotte Fine Chemical Co., Ltd. | 30,402 | \$ | 54.98 | 1,671,634.33 | 6496432 | 4000 | 1.6% |
| Macronix International Co., Ltd. | 755,830 | \$ | 1.39 | 1,049,386.66 | 6574101 | 2337 TT | 1.0% |
| Magma Fincorp, Ltd. | 312,377 | \$ | 2.18 | 682,328.30 | B084VN3 | MGMA IN | 0.7% |
| Mando Corp. | 21,748 | \$ | 37.46 | 814,699.33 | BQJZQJ8 | 204320 K | 0.8% |
| Meerecompany, Inc. | 1,481 | \$ | 118.82 | 175,972.19 | B058V49 | 049950 K | 0.2% |
| Mega Financial Holdings Co., Ltd. | 1,573,000 | \$ | 0.89 | 1,400,289.11 | 6444066 | 2886 TT | 1.3% |
| Melco International Development, Ltd. | 496,000 | \$ | 2.83 | 1,406,074.81 | B092QP3 | 200 HK | 1.3% |
| Melco Resorts and Entertainment Philippines Corp. | 695,200 | \$ | 0.13 | 90,205.80 | BF37938 | MRP PM | 0.1% |
| Minda Industries, Ltd. | 39,390 | \$ | 5.90 | 232,445.80 | BYVC6Y8 | MNDA ON | 0.2% |
| MiTac Holdings Corp. | 53,463 | \$ | 1.11 | 59,207.33 | BDRZRW9 | 3706 TT | 0.1% |
| Nanya Technology Corp. | 217,000 | \$ | 2.57 | 557,191.86 | 6283601 | 2408 TT | 0.5% |
| Navin Fluorine International, Ltd. | 32,576 | \$ | 9.77 | 318,349.89 | BF1BKG2 | NFIL IN | 0.3% |
| NIIT, Ltd. | 55,082 | \$ | 1.40 | 76,864.21 | B01TR82 | NIIT IN | 0.1% |
| Northern Institutional Government Assets Portfolio, Institutional Shares | 577,375 | \$ | 1.00 | 577,375.20 | 665278404 | | 0.5% |
| Orient Overseas International, Ltd. | 111,000 | \$ | 10.52 | 1,167,445.98 | 6659116 | 316 HK | 1.1% |
| Pentamaster International, Ltd. | 6,756,000 | \$ | 0.13 | 869,376.21 | BFN65V5 | 1665 HK | 0.8% |
| PharmaEngine, Inc. | 210,196 | \$ | 4.52 | 951,035.44 | B6THYG7 | 4162 TT | 0.9% |
| Primax Electronics, Ltd. | 607,000 | \$ | 1.88 | 1,140,194.70 | B5M70F8 | 4915 TT | 1.0% |
| PS Tec Co., Ltd. | 11,871 | \$ | 5.00 | 59,328.47 | 6220330 | 002230 K | 0.1% |
| PT ACE Hardware Indonesia Tbk | 3,759,700 | \$ | 0.09 | 341,672.36 | B7JW351 | ACES IJ | 0.3% |
| PT Adhi Karya Persero Tbk | 1,414,100 | \$ | 0.11 | 157,449.22 | B00D9M3 | ADHI IJ | 0.1% |
| PT Matahari Department Store Tbk | 338,200 | \$ | 0.56 | 188,279.92 | 6665878 | LPPF IJ | 0.2% |
| PT Tunas Baru Lampung Tbk | 2,383,400 | \$ | 0.06 | 147,154.08 | 6419116 | TBLA IJ | 0.1% |
| PT XL Axiata Tbk | 10,553,900 | \$ | 0.19 | 2,013,404.44 | B0LD0W9 | EXCL IJ | 2.0% |
| PTC India, Ltd. | 73,040 | \$ | 1.21 | 88,078.27 | B00L819 | PTCIN IN | 0.1% |
| Regina Miracle International Holdings, Ltd. | 552,000 | \$ | 0.79 | 436,041.18 | BYTBQY7 | 2199 HK | 0.5% |
| Repco Home Finance, Ltd. | 12,987 | \$ | 8.76 | 113,745.14 | B96RL59 | REPCO IN | 0.1% |
| Sandhar Technologies, Ltd. | 195,203 | \$ | 5.42 | 1,057,278.42 | BYVRWX4 | SANDHAR | 1.0% |
| Scientex Berhad | 92,400 | \$ | 1.94 | 179,660.35 | B1VZ5G1 | SCI MK | 0.2% |
| Shangri-La Asia, Ltd. | 992,000 | \$ | 1.64 | 1,622,831.52 | 6771032 | 69 HK | 1.6% |
| Simplex Infrastructures, Ltd. | 157,600 | \$ | 6.49 | 1,022,745.41 | B1F3840 | SINF IN | 1.0% |

| | | | | | | | |
|---|-----------|----|-------|-----------------------|-----------|----------|------|
| Sinbon Electronics Co., Ltd. | 564,989 | \$ | 2.90 | 1,638,986.74 | 6349354 | 3023 TT | 1.7% |
| Sinopec Engineering Group Co., Ltd. | 627,500 | \$ | 1.02 | 639,588.22 | B92NYC9 | 2386 HK | 0.6% |
| Sintex Plastics Technology, Ltd. | 928,042 | \$ | 0.60 | 559,558.72 | BYT2MD1 | | 0.5% |
| Sobha, Ltd. | 130,228 | \$ | 6.89 | 897,240.16 | B1BL581 | SOBHA IN | 0.9% |
| SP Setia Berhad Group | 825,900 | \$ | 0.73 | 603,722.13 | 6868774 | SPSB MK | 0.6% |
| Star Cement, Ltd. | 315,595 | \$ | 1.66 | 525,071.30 | BZ56DZ3 | STRCEM I | 0.5% |
| Steel Authority of India, Ltd. | 83,206 | \$ | 1.13 | 94,028.36 | 6121499 | SAIL IN | 0.1% |
| Sunonwealth Electric Machine Industry Co., Ltd. | 714,000 | \$ | 1.44 | 1,030,962.73 | 6129039 | 2421 TT | 1.0% |
| Suven Life Sciences, Ltd. | 81,203 | \$ | 3.36 | 272,630.37 | B1VJ4Z5 | SVLS IN | 0.3% |
| Suzlon Energy, Ltd. | 437,190 | \$ | 0.11 | 49,724.15 | B0DX8R8 | SUEL IN | 0.0% |
| Ten Pao Group Holdings, Ltd. | 484,000 | \$ | 0.10 | 48,715.73 | BZ4SXC7 | 1979 HK | 0.0% |
| TES Co., Ltd. | 22,437 | \$ | 22.13 | 496,482.57 | B2RM9B6 | 095610 K | 0.5% |
| Texhong Textile Group, Ltd. | 157,000 | \$ | 1.63 | 256,039.14 | BFSQNZ0 | 2678 HK | 0.2% |
| Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. | 833,800 | \$ | 1.10 | 917,180.00 | B2Q7X98 | TIAN SP | 0.9% |
| Times Property Holdings, Ltd. | 653,964 | \$ | 1.28 | 834,868.93 | BH3FTS1 | 1233 HK | 0.8% |
| Tongda Group Holdings, Ltd. | 1,990,000 | \$ | 0.20 | 400,596.27 | 6410324 | 698 HK | 0.4% |
| Topco Scientific Co., Ltd. | 47,153 | \$ | 2.74 | 129,239.05 | 6254083 | 5434 TT | 0.1% |
| TPI Polene Power PCL | 3,662,000 | \$ | 0.18 | 666,118.46 | BYNGF96 | TIPIP/F | 0.6% |
| U.S. Treasury Bills | 1,060,000 | \$ | 1.00 | 1,059,947.03 | 912796PS2 | | 1.0% |
| Universal Entertainment Corp. | 36,000 | \$ | 32.65 | 1,175,313.06 | 6126892 | 6425 JP | 1.1% |
| Valuetronics Holdings, Ltd. | 1,586,520 | \$ | 0.49 | 781,020.13 | B1VNRV4 | VALUE SP | 0.7% |
| Vieworks Co., Ltd. | 2,890 | \$ | 29.77 | 86,041.13 | B3F2324 | 100120 K | 0.1% |
| Vinda International Holdings, Ltd. | 321,000 | \$ | 1.82 | 584,840.99 | B1Z7648 | 3331 HK | 0.6% |
| Walsin Technology Corp. | 50,000 | \$ | 11.34 | 566,789.72 | 6089694 | 2492 TT | 0.5% |
| WT Microelectronics Co., Ltd. | 597,729 | \$ | 1.47 | 881,626.35 | 6290991 | 3036 TT | 0.9% |
| Xinyi Glass Holdings, Ltd. | 1,158,000 | \$ | 1.18 | 1,363,255.53 | B05NXN7 | 868 HK | 1.3% |
| Yageo Corp. | 30,703 | \$ | 25.51 | 783,347.49 | 6984380 | 2327 TT | 0.7% |
| Yichang Hec Changjiang Pha | 262,000 | \$ | 4.86 | 1,273,481.30 | BYPHSW1 | 1558 HK | 1.2% |
| Yong Tai Berhad | 527,400 | \$ | 0.33 | 175,237.51 | 6091462 | YTB MK | 0.2% |
| Zhongsheng Group Holdings, Ltd. | 435,500 | \$ | 2.28 | 992,093.06 | B633D97 | 881 HK | 0.9% |
| | | | | <u>105,516,568.24</u> | | | |

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include directly held by the Fund and exclude cash, cash equivalents and certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information may differ from the fund's holdings disclosed in its annual/semi-annual report and Form N-Q due to the exclusions noted above.

For information related to the Fund's cash equivalents and other items mentioned above, please refer to the most recent Form N-Q or the annual/semi-annual which are available on the SEC's website at www.sec.gov.

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Winslow Capital Management, Inc. is the subadviser and is paid a fee for its services. Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

To obtain a prospectus, please call 1-800-782-8183 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

| | | | | |
|--|-----------------------|---|---|---------------------|
| • NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS | • NOT FDIC INSURED | • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | • NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES | • MAY LOSE VALUE |
|--|-----------------------|---|---|---------------------|