

HSBC ASIA EX-JAPAN SMALLER COMPANIES EQUITY FUND (UNAUDITED)
AS OF 3/31/2018

Security Description	Shares	Price	Value	Cusip	Ticker	%
Accton Technology Corp.	28,000	\$ 3.30	92,504.53	6005214	2345 TT	0.6%
AEM Holdings, Ltd.	59,000	\$ 5.34	315,005.81	BXC7XC2	AEM SP	2.0%
Ahluwalia Contracts India, Ltd.	26,643	\$ 5.83	155,327.02	B1SM2G4	AHLU IN	0.9%
Airtac International Group	5,446	\$ 18.01	98,078.81	B52J816	1590 TT	0.6%
Allcargo Logistics, Ltd.	27,902	\$ 2.28	63,575.26	B174733	AGLL IN	0.4%
Aluminum Corp. of China, Ltd.	182,000	\$ 0.56	102,794.92	6425395	2600 HK	0.7%
APAC Realty, Ltd.	139,200	\$ 0.94	130,295.15	BF1H554	APAC SP	0.8%
Aslan Pharmaceuticals, Ltd.	37,000	\$ 1.77	65,452.67	BYQKJ37	6497 TT	0.4%
ASM Pacific Technology, Ltd.	5,800	\$ 14.09	81,714.95	6002453	522 HK	0.5%
Baic Motor Corp. Limited	109,500	\$ 1.24	135,469.97	BTF8BT7	1958 HK	0.8%
Berjaya Auto Berhad	149,200	\$ 0.59	87,605.79	BGLKMM6	BAUTO MK	0.5%
BNK Financial Group, Inc.	20,783	\$ 10.04	208,755.13	B3S98W7	138930 K	1.3%
Cesc, Ltd.	8,346	\$ 14.89	124,300.75	6304728	CESC IN	0.8%
China Airlines, Ltd.	369,000	\$ 0.37	135,749.71	6189657	2610 TT	0.8%
China General Plastics Corp.	110,410	\$ 1.08	119,201.66	6190682	1305 TT	0.7%
China Modern Dairy Holdings, Ltd.	849,000	\$ 0.17	145,967.76	B3PZ2V5	1117 HK	0.9%
China Molybdenum Co., Ltd.	90,000	\$ 0.77	68,975.18	B1VRCG6	3993 HK	0.4%
China National Buildings Material Co., Ltd.	138,000	\$ 1.10	151,842.98	B0Y91C1	3323 HK	0.9%
China New Higher Education Group, Ltd.	94,000	\$ 0.69	65,022.78	BDRXQR1	2001 HK	0.4%
China Overseas Grand Oceans Group, Ltd.	343,500	\$ 0.49	168,378.25	6803247	81 HK	1.0%
China Shineway Pharmaceutical Group, Ltd.	65,000	\$ 1.53	99,494.86	B045C04	2877 HK	0.6%
China Singyes Solar Technologies Holdings, Ltd.	180,000	\$ 0.37	66,186.14	B3KSQY0	750 HK	0.4%
China State Construction International Holdings, Ltd.	171,000	\$ 1.23	210,014.71	B0BM5T8	3311 HK	1.3%
China XLX Fertiliser, Ltd.	150,000	\$ 0.42	62,613.30	B4WMJZ9	1866 HK	0.4%
China Yongda Automobiles Services Holdings, Ltd.	94,000	\$ 1.07	100,710.68	B8F2T65	3669 HK	0.6%
CJ CheilJedang Corp.	294	\$ 301.44	88,623.03	B2492F5	097950 K	0.6%
Cleanaway Co., Ltd.	31,000	\$ 6.28	194,580.24	B4VYX10	8422 TT	1.2%
Compeq Manufacturing Co., Ltd.	58,000	\$ 1.04	60,407.83	6215273	2313 TT	0.4%
Crystal International Group, Ltd.	173,500	\$ 1.01	176,051.86	BF09MJ4	2232 HK	1.1%
Cuckoo Homesys Co., Ltd.	526	\$ 161.85	85,133.23	BF2TXQ6	284740 K	0.6%
Daphne International Holdings, Ltd.	676,000	\$ 0.06	41,132.13	6704351	210 HK	0.3%
Denko Industrial Corp. Berhad	309,300	\$ 0.41	128,320.46	6730011	DEN MK	0.8%
Dentium Co., Ltd.	2,326	\$ 76.51	177,959.15	BF07GJ6	145720 K	1.0%
Doosan Bobcat, Inc.	4,301	\$ 29.83	128,285.30	BYX9GP8	241560 K	0.8%
Dream International, Ltd.	706,000	\$ 0.51	360,525.28	6444497	1126 HK	2.2%
Elite Material Co., Ltd.	16,000	\$ 3.32	53,099.64	6316121	2383 TT	0.3%
Emperor Watch & Jewellery, Ltd.	3,640,000	\$ 0.05	198,062.03	B3BPX72	887 HK	1.2%
Epistar Corp.	21,000	\$ 1.45	30,518.41	6354154	2448 TT	0.2%
Escorts, Ltd.	4,478	\$ 12.65	56,656.38	6099875	ESC IN	0.4%
EVA Precision Industrial Holdings, Ltd.	570,000	\$ 0.15	87,878.95	B08C0N0	838 HK	0.5%
Ezion Holdings, Ltd.	720,200	\$ 0.07	53,569.96	6286064	EZI SP	0.3%
Far East Consortium International, Ltd.	428,000	\$ 0.55	234,601.85	6331555	35 HK	1.5%
Finolex Industries, Ltd.	1,642	\$ 10.15	16,672.38	6139867	FNXP IN	0.1%
Flat Glass Group Co., Ltd.	351,000	\$ 0.31	108,037.32	BYQ9774	6865 HK	0.7%

Geojit Financial Services, Ltd.	34,770	\$ 1.41	48,983.21	B1FGWT2	GEOFSL I	0.3%
Gourmet Master Co., Ltd.	12,300	\$ 13.14	161,573.87	B5MY7H0	2723 TT	1.0%
Graphite India Ltd.	3,888	\$ 11.28	43,871.74	B1KMXR0	GRIL IN	0.3%
Gujarat Alkalies & Chemicals, Ltd.	9,308	\$ 10.80	100,518.55	6135898	GALK IN	0.6%
Haitong International Securities Group, Ltd.	175,000	\$ 0.59	102,862.60	6898908	665 HK	0.6%
Hanwha Chemical Corp.	6,061	\$ 27.98	169,616.18	6407768	009830	1.0%
Himadri Speciality Chemical, Ltd.	30,338	\$ 2.28	69,065.26	B032MC8	HSCH IN	0.4%
Honghua Group, Ltd.	1,015,000	\$ 0.11	107,589.43	B2PQF34	196 HK	0.7%
HRnetGroup, Ltd.	227,600	\$ 0.57	129,030.00	BF03P64	HRNET SP	0.8%
Hugel, Inc.	311	\$ 564.15	175,451.73	BZ1G175	145020 K	1.1%
Hyundai Mipo Dockyard Co.	1,184	\$ 94.18	111,513.66	6451066	010620 K	0.7%
Indian Bank	16,994	\$ 4.65	79,003.04	B1SFSX2	INBK IN	0.5%
Jacobson Pharma Corp., Ltd.	492,000	\$ 0.23	114,797.32	BYZTBB7	2633 HK	0.7%
JK Tyre & Industries, Ltd.	53,323	\$ 2.52	134,160.57	BTGN050	JKI IN	0.8%
JM Financial, Ltd.	39,720	\$ 2.00	79,621.10	6330637	JM IN	0.5%
Johnson Electric Holdings, Ltd.	30,000	\$ 3.76	112,894.45	BP4JH17	179 HK	0.7%
K Wah International Holdings, Ltd.	175,000	\$ 0.67	117,059.48	6480082	173 HK	0.7%
KCE Electronics Public Co., Ltd.	34,300	\$ 2.14	73,415.01	BC4DNP4	KCE/F TB	0.5%
Kerjaya Prospek Group Berhad	333,520	\$ 0.38	127,235.38	6912961	KPG MK	0.8%
Kerjaya Prospek Group Berhad	45,480	\$ 0.06	2,941.02	BYWQZK8	7161WB M	0.0%
Khadim India, Ltd.	8,625	\$ 11.25	97,000.35	BF17ZB0	KHDM IN	0.6%
King Yuan Electronics Co., Ltd.	144,000	\$ 1.05	151,161.52	6352493	2449 TT	0.9%
Kingboard Chemical Holdings, Ltd.	31,000	\$ 4.62	143,323.55	6491318	148 HK	0.9%
Kingboard Laminates Holdings, Ltd.	49,000	\$ 1.47	71,894.34	B1HHFV6	1888 HK	0.4%
Kingmaker Footwear Holdings, Ltd.	892,000	\$ 0.26	235,343.92	6492098	1170 HK	1.5%
KIWOOM Securities Co., Ltd.	1,284	\$ 101.22	129,967.41	B00VS64	039490 K	0.8%
Kwg Property Holding, Ltd.	137,500	\$ 1.39	191,130.32	B1YBF00	1813 HK	1.2%
Kyung Dong Navien Co., Ltd.	1,404	\$ 64.93	91,155.73	6500098	009450 K	0.6%
Lee & Man Chemical Co., Ltd.	216,000	\$ 0.75	161,477.55	6431132	746 HK	1.0%
Lifestyle China Group, Ltd.	523,500	\$ 0.28	148,383.32	BD060X1	2136 HK	0.9%
Lonking Holdings, Ltd.	204,000	\$ 0.43	87,757.15	B0MSW50	3339 HK	0.5%
Macronix International Co., Ltd.	114,830	\$ 1.71	196,748.14	6574101	2337 TT	1.3%
Magma Fincorp, Ltd.	33,310	\$ 2.35	78,231.26	B084VN3	MGMA IN	0.5%
Mando Corp.	318	\$ 217.33	69,112.46	BQJZQJ8	204320 K	0.4%
Meerecompany, Inc.	585	\$ 118.99	69,610.24	B058V49	049950 K	0.4%
Mega Financial Holdings Co., Ltd.	174,000	\$ 0.86	150,498.76	6444066	2886 TT	0.9%
Melco Resorts and Entertainment Philippines Corp.	756,500	\$ 0.15	113,388.91	BF37938	MRP PM	0.7%
MGM China Holdings, Ltd.	66,800	\$ 2.60	173,744.83	B4P8HQ1	2282 HK	1.0%
Minda Industries, Ltd.	1,914	\$ 16.50	31,582.08	BYVC6Y8	MNDA ON	0.2%
MiTac Holdings Corp.	84,463	\$ 1.16	97,929.86	BDRZRW9	3706 TT	0.6%
Nanya Technology Corp.	17,000	\$ 3.20	54,473.32	6283601	2408 TT	0.3%
Navin Fluorine International, Ltd.	9,629	\$ 11.94	114,947.72	BF1BKG2	NFIL IN	0.8%
NIIT, Ltd.	79,862	\$ 1.54	123,355.97	B01TR82	NIIT IN	0.8%
Northern Institutional Government Assets Portfolio, Institutional Shares	201,688	\$ 1.00	201,688.48	665278404		1.3%
Pentamaster International, Ltd.	1,020,000	\$ 0.16	166,362.98	BFN65V5	1665 HK	1.1%
PharmaEngine, Inc.	31,196	\$ 4.99	155,674.64	B6THYG7	4162 TT	1.0%
Power Mech Projects Ltd.	3,282	\$ 13.10	42,979.98	BZ0RTF3	POWM IN	0.3%
Precision Tsugami China Corp., Ltd.	85,000	\$ 1.51	128,013.33	BYX8473	1651 HK	0.8%

Primax Electronics, Ltd.	37,000	\$	2.24	82,935.04	B5M70F8	4915 TT	0.5%
PS Tec Co., Ltd.	11,871	\$	5.36	63,626.40	6220330	002230 K	0.4%
PT ACE Hardware Indonesia Tbk	81,700	\$	0.10	7,894.01	B7JW351	ACES IJ	0.0%
PT Adhi Karya Persero Tbk	861,800	\$	0.15	130,796.68	B00D9M3	ADHI IJ	0.9%
PT Bank Tabungan Negara Tbk	359,600	\$	0.28	99,592.10	B548673	BBTN IJ	0.6%
PT Bumi Serpong Damai	648,200	\$	0.13	84,281.87	B2RJPM0	BSDE IJ	0.5%
PT Matahari Department Store Tbk	99,700	\$	0.80	79,650.11	6665878	LPPF IJ	0.5%
PT Tunas Baru Lampung Tbk	950,900	\$	0.09	86,696.66	6419116	TBLA IJ	0.5%
PTC India, Ltd.	73,040	\$	1.35	98,786.38	B00L819	PTCIN IN	0.6%
Regina Miracle International Holdings, Ltd.	175,000	\$	0.88	153,277.02	BYTBQY7	2199 HK	1.0%
Repco Home Finance, Ltd.	12,987	\$	8.68	112,755.23	B96RL59	REPCO IN	0.7%
Scientex Berhad	55,600	\$	2.16	120,282.06	B1VZ5G1	SCI MK	0.7%
Shangri-La Asia, Ltd.	46,000	\$	2.03	93,404.00	6771032	69 HK	0.6%
Sinbon Electronics Co., Ltd.	44,989	\$	2.64	118,853.74	6349354	3023 TT	0.7%
Singamas Container Holdings, Ltd.	344,000	\$	0.17	57,695.29	6807658	716 HK	0.4%
Sinopec Engineering Group Co., Ltd.	162,500	\$	1.00	162,074.26	B92NYC9	2386 HK	1.0%
Sintex Plastics Technology, Ltd.	56,165	\$	0.89	50,029.65	BYT2MD1		0.3%
SK Materials Co., Ltd.	764	\$	140.39	107,259.67	6199571	036490 K	0.7%
Sobha, Ltd.	8,802	\$	7.86	69,185.05	B1BL581	SOBHA IN	0.4%
SP Setia Berhad Group	213,700	\$	0.78	165,781.01	6868774	SPSB MK	1.0%
Steel Authority of India, Ltd.	106,468	\$	1.09	116,053.88	6121499	SAIL IN	0.7%
Sunonwealth Electric Machine Industry Co., Ltd.	68,000	\$	1.57	106,522.33	6129039	2421 TT	0.7%
Suzlon Energy, Ltd.	437,190	\$	0.17	72,377.09	B0DX8R8	SUEL IN	0.4%
Tata Sponge Iron, Ltd.	3,276	\$	14.24	46,634.13	6454742	TTSP IN	0.3%
Television Broadcasts, Ltd.	41,900	\$	3.32	139,289.45	B87ZDH1	511 HK	0.9%
Ten Pao Group Holdings, Ltd.	484,000	\$	0.16	76,289.44	BZ4SXC7	1979 HK	0.5%
TES Co., Ltd.	5,580	\$	27.84	155,329.16	B2RM9B6	095610 K	1.0%
Texhong Textile Group, Ltd.	168,000	\$	1.41	236,634.35	BFSQNZ0	2678 HK	1.5%
Times Property Holdings, Ltd.	183,964	\$	1.54	283,905.69	BH3FTS1	1233 HK	1.8%
Tongda Group Holdings, Ltd.	380,000	\$	0.19	73,204.34	6410324	698 HK	0.5%
Topco Scientific Co., Ltd.	56,153	\$	2.93	164,458.65	6254083	5434 TT	1.0%
TPI Polene Power PCL	535,000	\$	0.22	118,362.49	BYNGF96	TPIPP/F	0.7%
Tsui Wah Holdings, Ltd.	648,000	\$	0.15	94,404.68	B92N5M6	1314 HK	0.6%
Valuetronics Holdings, Ltd.	357,720	\$	0.83	296,846.20	B1VNRV4	VALUE SP	1.9%
Vieworks Co., Ltd.	2,890	\$	37.23	107,586.96	B3F2324	100120 K	0.7%
Vinda International Holdings, Ltd.	12,000	\$	1.77	21,181.88	B1Z7648	3331 HK	0.1%
Wing Tai Holdings, Ltd.	86,800	\$	1.59	137,657.46	6972385	WINGT SP	0.9%
WT Microelectronics Co., Ltd.	120,729	\$	1.62	196,078.03	6290991	3036 TT	1.2%
Xingda International Holdings, Ltd.	583,000	\$	0.34	198,836.81	B1L3WW0	1899 HK	1.2%
Xinyi Glass Holdings, Ltd.	140,000	\$	1.52	213,108.69	B05NXN7	868 HK	1.3%
Yageo Corp.	13,469	\$	18.14	244,383.45	6984380	2327 TT	1.6%
Yuhan Corp.	403	\$	208.46	84,007.73	6988337	000100 K	0.5%
Zhongsheng Group Holdings, Ltd.	38,500	\$	2.75	105,772.88	B633D97	881 HK	0.7%
				<u>16,107,077.92</u>			

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include those 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

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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 report, which are available on the SEC's website at www.sec.gov.

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