

**HSBC ASIA EX-JAPAN SMALLER COMPANIES EQUITY FUND (UNAUDITED)**  
**AS OF 9/30/2018**

Security Description	Shares	Price	Value	Cusip	Ticker	%
Accton Technology Corp.	199,000	\$ 2.78	554,027.05	6005214	2345 TT	0.6%
Action Construction Equipment, Ltd.	513,923	\$ 1.37	705,130.79	B131PK1	ACCE IN	0.8%
Ahluwalia Contracts India, Ltd.	21,753	\$ 3.84	83,461.65	B1SM2G4	AHLU IN	0.1%
AIA Group, Ltd.	85,200	\$ 8.93	760,801.75	B4TX8S1	1299 HK	0.9%
A-Living Services Co., Ltd.	426,000	\$ 1.55	661,756.03	BFWK4M2	3319 HK	0.8%
Ashok Leyland Limited	264,200	\$ 1.64	434,121.62	B01NFT1	AL IN	0.5%
Asia Cement Co., Ltd.	5,492	\$ 129.84	713,053.83	BGCB6C6	183190 K	0.8%
Asia Cement Corp.	383,000	\$ 1.36	520,602.01	6056331	1102 TT	0.6%
Aslan Pharmaceuticals, Ltd.	145,000	\$ 1.36	197,094.76	BYQKJ37	6497 TT	0.2%
Aslan Pharmaceuticals, Ltd.	164,661	\$ 7.68	1,264,596.48	04522R101	ASLN	1.4%
Avichina Industry & Technology	1,902,000	\$ 0.66	1,253,761.55	6707899	2357 HK	1.5%
B Grimm Power PCL	1,155,700	\$ 0.90	1,036,662.54	BYQN3W3	BGRIM/F	1.2%
Balkrishna Industries, Ltd.	30,571	\$ 14.05	429,594.62	6388788	BIL IN	0.5%
Bangkok Dusit Med Service	1,205,900	\$ 0.79	951,142.90	BLZGSM7	BDMS/F	1.1%
BBI Life Sciences Corp.	1,209,000	\$ 0.36	435,542.10	BTN1TY9	1035 HK	0.5%
Berjaya Auto Berhad	806,900	\$ 0.51	411,544.36	BGLKMM6	BAUTO MK	0.5%
Bgf Retail Co., Ltd.	1,022	\$ 185.29	189,361.64	BD95QN1	282330 K	0.2%
BNK Financial Group, Inc.	70,691	\$ 7.75	548,140.47	B3S98W7	138930 K	0.6%
Cesc, Ltd.	29,471	\$ 11.32	333,753.25	6304728	CESC IN	0.4%
CGN Meiya Power Holdings Co., Ltd.	3,908,000	\$ 0.16	644,019.47	BQWJ9K9	1811 HK	0.7%
China Airlines, Ltd.	12,000	\$ 0.30	3,635.65	6189657	2610 TT	0.0%
China Education Group Holdings, Ltd.	467,000	\$ 1.41	659,821.92	BF13433	839 HK	0.7%
China Modern Dairy Holdings, Ltd.	4,714,000	\$ 0.14	656,403.38	B3PZ2V5	1117 HK	0.7%
China National Buildings Material Co., Ltd.	1,222,000	\$ 0.89	1,084,952.54	B0Y91C1	3323 HK	1.2%
China Resources Cement Holdings, Ltd.	682,000	\$ 1.16	793,702.01	B41XC98	1313 HK	0.9%
China Shipping Development Co., Ltd.	1,126,000	\$ 0.50	559,554.93	6782045	1138 HK	0.6%
China Singyes Solar Technologies Holdings, Ltd.	1,451,000	\$ 0.35	502,332.68	B3KSQY0	750 HK	0.6%
China Traditional Chinese Medicine Holdings Co., Ltd.	374,000	\$ 0.68	254,178.00	6971779	570 HK	0.3%
China Xinhua Education Group, Ltd.	3,220,000	\$ 0.31	1,003,691.92	BYVRF7P	2779 HK	1.1%
China XLX Fertiliser, Ltd.	1,635,000	\$ 0.41	664,201.13	B4WMJZ9	1866 HK	0.8%
China Yongda Automobiles Services Holdings, Ltd.	519,500	\$ 0.90	466,547.22	B8F2T65	3669 HK	0.5%
CJ CheilJedang Corp.	968	\$ 300.69	291,072.04	B2492F5	097950 K	0.3%
Cleanaway Co., Ltd.	291,000	\$ 5.72	1,663,211.16	B4VYX10	8422 TT	1.9%
Crystal International Group, Ltd.	71,500	\$ 0.66	46,948.73	BF09MJ4	2232 HK	0.1%
Cuckoo Homesys Co., Ltd.	5,496	\$ 192.50	1,057,971.33	BF2TXQ6	284740 K	1.2%
Cyient, Ltd.	48,626	\$ 10.28	499,928.88	B19HGC2	CYL IN	0.6%
Denko Industrial Corp. Berhad	1,449,200	\$ 0.40	574,495.53	6730011	AIB MK	0.7%
Dentium Co., Ltd.	17,588	\$ 90.61	1,593,719.23	BF07GJ6	145720 K	1.8%
Dgb Financial Group, Inc.	87,162	\$ 9.15	797,668.65	B68N347	139130 K	0.9%
Dongyue Group	1,257,000	\$ 0.69	867,129.12	B29MXW3	189 HK	1.0%
Dream International, Ltd.	690,000	\$ 0.51	350,822.06	6444497	1126 HK	0.4%
E Ink Holdings, Inc.	216,000	\$ 1.03	221,440.50	6744283	8069 TT	0.3%
Emperor Watch & Jewellery, Ltd.	2,640,000	\$ 0.04	104,549.11	B3BPX72	887 HK	0.1%

Erawan Group PCL (The)	6,500,300	\$	0.25	1,628,593.57	B014970	ERW/F TB	1.8%
EVA Precision Industrial Holdings, Ltd.	7,018,000	\$	0.09	618,610.36	B08C0N0	838 HK	0.7%
Ezion Holdings, Ltd.	432,120	\$	–	–	BFM4WX1	EZIWSH S	0.0%
Ezion Holdings, Ltd.	9,652,000	\$	0.05	522,607.74	6286064	EZI SP	0.6%
Far East Consortium International, Ltd.	1,399,000	\$	0.53	736,325.20	6331555	35 HK	0.9%
Fila Korea, Ltd.	21,798	\$	40.48	882,454.42	B66CTX7	081660 K	1.0%
Finolex Industries, Ltd.	1,642	\$	7.25	11,897.75	6139867	FNXP IN	0.0%
Genting Berhad	42,800	\$	1.89	80,799.61	B1VXJL8	GENT MK	0.1%
Genting Malaysia Berhad	1,453,000	\$	1.21	1,752,591.25	B1VXKN7	GENM MK	1.9%
Geojit Financial Services, Ltd.	34,252	\$	0.66	22,682.66	B1FGWT2	GEOFSL I	0.0%
Gigabyte Technology Co., Ltd.	389,000	\$	1.58	614,123.35	6129181	2376 TT	0.7%
Globalwafers Co., Ltd.	65,000	\$	11.02	716,403.00	BS7JP33	6488 TT	0.8%
Godawari Power and Ispat, Ltd.	153,379	\$	5.82	892,987.11	B125Z82	GODPI IN	1.0%
Goodbaby International Holdings Limited	672,000	\$	0.40	268,700.42	B5VVFL2	1086 HK	0.3%
Gourmet Master Co., Ltd.	127,691	\$	8.58	1,095,772.89	B5MY7H0	2723 TT	1.2%
Gujarat Alkalies & Chemicals, Ltd.	9,308	\$	8.23	76,620.12	6135898	GALK IN	0.1%
Hankook Tire Co., Ltd.	29,085	\$	45.17	1,313,820.67	B7T5KQ0	161390 K	1.5%
HDC Hyundai Development Co-Engineering & Construction	10,387	\$	45.89	476,691.28	BD0BBZ5	294870 K	0.5%
Himadri Speciality Chemical, Ltd.	480,906	\$	1.58	760,014.93	B032MC8	HSCH IN	0.8%
HKBN, Ltd.	372,000	\$	1.71	637,749.59	BW0DD81	1310 HK	0.7%
Honghua Group, Ltd.	5,969,000	\$	0.08	503,269.08	B2PQF34	196 HK	0.6%
HRnetGroup, Ltd.	1,325,600	\$	0.64	853,536.26	BF03P64	HRNET SP	1.0%
Hyundai Mipo Dockyard Co.	11,422	\$	93.32	1,065,888.56	6451066	010620 K	1.2%
Indian Bank	54,564	\$	3.14	171,184.13	B1SFSX2	INBK IN	0.2%
Indo Tambangraya Megah PT	552,900	\$	1.73	959,225.84	B29SK75	ITMG IJ	1.1%
Indraprastha Gas, Ltd.	354,449	\$	3.35	1,188,057.59	BD9PXD0	IGL IN	1.3%
Jacobson Pharma Corp., Ltd.	6,932,000	\$	0.24	1,629,412.74	BYZTBB7	2633 HK	1.8%
JK Tyre & Industries, Ltd.	551,700	\$	1.34	739,456.49	BTGN050	JKI IN	0.8%
JM Financial, Ltd.	117,958	\$	1.19	140,770.08	6330637	JM IN	0.2%
JW Life Science Corp.	33,673	\$	23.26	783,304.84	BD6GC06	234080 K	0.9%
K Wah International Holdings, Ltd.	983,000	\$	0.47	465,888.68	6480082	173 HK	0.5%
Kerjaya Prospek Group Berhad	512,920	\$	0.34	173,576.99	6912961	KPG MK	0.2%
Khadim India, Ltd.	17,161	\$	9.49	162,784.75	BF17ZB0	KHDM IN	0.2%
Kingboard Chemical Holdings, Ltd.	171,000	\$	3.26	558,138.20	6491318	148 HK	0.6%
Kingmaker Footwear Holdings, Ltd.	892,000	\$	0.24	214,228.59	6492098	1170 HK	0.2%
KIWOOM Securities Co., Ltd.	14,543	\$	87.91	1,278,462.27	B00VS64	039490 K	1.5%
Korea Zinc Co.	1,558	\$	393.11	612,467.77	6495428	010130 K	0.7%
Kwg Property Holding, Ltd.	617,000	\$	0.91	564,355.70	B1YBF00	1813 HK	0.6%
Kyung Dong Navien Co., Ltd.	13,542	\$	48.87	661,776.58	6500098	009450 K	0.8%
Lee & Man Chemical Co., Ltd.	216,000	\$	0.75	162,802.28	6431132	746 HK	0.2%
Li Ning Co., Ltd.	404,000	\$	0.95	381,915.97	B01JCK9	2331 HK	0.4%
L'occitane International SA	157,750	\$	1.80	283,341.00	B3PG229	973 HK	0.3%
Lotte Fine Chemical Co., Ltd.	30,402	\$	46.79	1,422,652.42	6496432	4000	1.6%
Lupin, Ltd.	78,143	\$	12.43	971,309.43	6143761	LPC IN	1.1%
Macronix International Co., Ltd.	8,497	\$	0.83	7,082.59	6574101	2337 TT	0.0%
Magma Fincorp, Ltd.	263,276	\$	1.59	417,892.65	B084VN3	MGMA IN	0.5%
Mega Financial Holdings Co., Ltd.	1,035,000	\$	0.90	932,249.19	6444066	2886 TT	1.1%
MGM China Holdings, Ltd.	545,200	\$	1.58	863,639.03	B4P8HQ1	2282 HK	1.0%

MiTac Holdings Corp.	8,003	\$	0.93	7,444.79	BDRZRW9	3706 TT	0.0%
Muthoot Finance, Ltd.	69,798	\$	5.57	388,459.47	B40MFF3	MUTH IN	0.4%
Navin Fluorine International, Ltd.	32,576	\$	9.52	310,198.40	BF1BKG2	NFIL IN	0.4%
Northern Institutional Government Assets Portfolio, Institutional Shares	1,850,874	\$	1.00	1,850,874.29	665278404		2.1%
Pentamaster International, Ltd.	6,756,000	\$	0.14	975,265.40	BFN65V5	1665 HK	1.1%
PharmaEngine, Inc.	210,196	\$	4.23	888,123.02	B6THYG7	4162 TT	1.0%
Picc Property & Casualty Co., Ltd.	476,000	\$	1.18	561,867.16	6706250	2328 HK	0.7%
Primax Electronics, Ltd.	619,000	\$	1.60	990,408.11	B5M70F8	4915 TT	1.1%
PS Tec Co., Ltd.	11,871	\$	4.91	58,332.84	6220330	002230 K	0.1%
PT ACE Hardware Indonesia Tbk	4,030,700	\$	0.10	389,544.16	B7JW351	ACES IJ	0.4%
PT Adhi Karya Persero Tbk	1,414,100	\$	0.09	131,919.40	B00D9M3	ADHI IJ	0.1%
PT Bank Tabungan Negara Tbk	1,077,200	\$	0.18	190,136.64	B548673	BBTN IJ	0.2%
PT Pakuwon Jati Tbk	9,743,300	\$	0.03	336,765.07	B4KWQ72	PWON IJ	0.4%
PT Tunas Baru Lampung Tbk	2,383,400	\$	0.07	167,157.92	6419116	TBLA IJ	0.2%
PT XL Axiata Tbk	7,824,000	\$	0.19	1,449,277.85	B0LD0W9	EXCL IJ	1.7%
PTC India, Ltd.	73,040	\$	0.92	67,213.02	B00L819	PTCIN IN	0.1%
Radiant Opto-Electronics Corp.	537,000	\$	2.26	1,213,618.94	6520278	6176 TT	1.4%
Regina Miracle International Holdings, Ltd.	552,000	\$	0.68	377,265.93	BYTBQY7	2199 HK	0.4%
Samsung Biologics Co., Ltd.	2,429	\$	481.47	1,169,494.18	BYNJC6V6	207940 K	1.4%
Sandhar Technologies, Ltd.	195,203	\$	4.39	856,542.12	BYVRWX4	SANDHAR	1.0%
Scientex Berhad	147,900	\$	2.15	317,464.83	B1VZ5G1	SCI MK	0.4%
Shangri-La Asia, Ltd.	850,000	\$	1.49	1,263,940.52	6771032	69 HK	1.5%
Simplex Infrastructures, Ltd.	157,600	\$	3.92	617,832.44	B1F3840	SINF IN	0.7%
Sinbon Electronics Co., Ltd.	464,989	\$	2.79	1,297,601.22	6349354	3023 TT	1.5%
Sintex Plastics Technology, Ltd.	928,042	\$	0.40	371,946.61	BYT2MD1		0.3%
Sitc International Holdings Co., Ltd.	437,000	\$	0.81	352,820.04	B61X7R5	1308 HK	0.4%
Sobha, Ltd.	130,228	\$	5.50	715,887.93	B1BL581	SOBHA IN	0.8%
SP Setia Berhad Group	192,000	\$	0.65	125,308.19	6868774	SPSB MK	0.1%
Star Cement, Ltd.	158,781	\$	1.52	241,405.39	BZ56DZ3	STRCEM I	0.3%
Sunonwealth Electric Machine Industry Co., Ltd.	590,000	\$	1.43	843,519.70	6129039	2421 TT	1.0%
Suven Life Sciences, Ltd.	131,503	\$	3.72	489,581.41	B1VJ4Z5	SVLS IN	0.6%
Ten Pao Group Holdings, Ltd.	484,000	\$	0.08	38,952.98	BZ4SXC7	1979 HK	0.0%
Texhong Textile Group, Ltd.	415,500	\$	1.50	622,090.22	BFSQNZ0	2678 HK	0.7%
Times Property Holdings, Ltd.	545,964	\$	1.07	583,075.80	BH3FTS1	1233 HK	0.7%
Tongda Group Holdings, Ltd.	1,370,000	\$	0.15	201,267.26	6410324	698 HK	0.2%
ToolGen, Inc.	399	\$	91.97	36,694.62	BNH6Z73	199800 K	0.0%
Topco Scientific Co., Ltd.	47,153	\$	2.32	109,191.22	6254083	5434 TT	0.1%
TPI Polene Power PCL	3,344,500	\$	0.21	687,934.58	BYNGF96	TPIPP/F	0.8%
Universal Entertainment Corp.	37,400	\$	30.50	1,140,765.85	6126892	6425 JP	1.3%
Vale Indonesia TBK PT	1,522,000	\$	0.25	378,967.79	B0217K9	INCO IJ	0.4%
Valuetronics Holdings, Ltd.	1,839,420	\$	0.52	955,577.82	B1VNRV4	VALUE SP	1.1%
Vieworks Co., Ltd.	2,890	\$	28.72	82,992.07	B3F2324	100120 K	0.1%
Vinda International Holdings, Ltd.	489,000	\$	1.72	839,581.50	B1Z7648	3331 HK	1.0%
Welspun India, Ltd.	632,643	\$	0.81	511,037.11	BYSVNL4	WLSI IN	0.6%
Win Semiconductors Corp.	100,000	\$	4.41	440,535.85	B56LHP5	3105 TT	0.5%
WT Microelectronics Co., Ltd.	1,072,729	\$	1.40	1,498,538.92	6290991	3036 TT	1.7%
Xinyi Glass Holdings, Ltd.	288,000	\$	1.26	363,867.70	B05NXN7	868 HK	0.4%

Yageo Corp.	53,703	\$	15.03	807,365.53	6984380	2327 TT	0.9%
Yichang Hec Changjiang Pha	218,600	\$	4.16	908,983.25	BYPHSW1	1558 HK	1.0%
Youngone Corp.	9,891	\$	35.61	352,262.65	B622C10	111770 K	0.4%
Zijin Mining Group Co., Ltd.	1,222,000	\$	0.38	469,885.92	6725299	2899 HK	0.5%
				<u>88,171,047.84</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 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 report, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**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.**

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