

HSBC Index Tracker Investment Funds

Annual Report and Accounts

15 May 2020

Company Information

Company

HSBC Index Tracker Investment
Funds Registered in England
with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (ACD) is HSBC Global Asset Management (UK) Limited which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (appointed 1 July 2020)

C.S. Cheetham (resigned 30 June 2020)

A.S. Clark (resigned 27 April 2020)

A.C. Corfield (resigned 27 April 2020)

P.G.P. Dew

P.J.F. Glaze (resigned 28 February 2020)

M.G. McDonald

J.M. Munro (resigned 23 September 2019)

T.J. Palmer

J.R. Paterson

S. White (appointed 27 April 2020)

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 May 2019 to 15 May 2020.

HSBC OEICs are investment companies with variable capital under regulation 12 (Authorisation) of the OEIC Regulations. All Funds within the OEIC are classed as securities funds.

The ACD, HSBC Global Asset Management (UK) Limited, is incorporated in England and Wales under number 1917956 and authorised and regulated by the Financial Conduct Authority.

The Company is an umbrella company comprising various Funds, each of which is operated as a distinct Fund, with its own portfolio of investments.

Each Fund has the investment powers equivalent to those of a securities company.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

M.G. McDonald

Director



T.J. Palmer

Director



**For and on behalf of HSBC Global Asset Management (UK) Limited
Authorised Corporate Director**

24 August 2020

Market Review

Welcome to the Annual Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2019 to 15 May 2020.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays).**

Market Overview

Global equities fell over the year to 15 May 2020. However, this was mostly caused by the final few months of the period, as coronavirus drove markets downwards. After having achieved positive returns through 2019, global equities peaked in early 2020 before falling from late February. They subsequently recovered some of the losses in April and early May.

For much of 2019 and early 2020, global equities had followed the pattern set over the past several years – gradually rising and setting new highs, in aggregate. Markets were buoyed by the prevailing easy monetary conditions and the rising optimism regarding a settlement between the US and China on trade, eventually embodied in the ‘phase one’ agreement, signed in January. However, the end of January witnessed a sea change and equities sold off, as the coronavirus emerged in China and gradually spread throughout the world. February and March witnessed a marked sell-off in equities worldwide as the threat of the virus – from both a global economic and health perspective – became more apparent and most countries moved into a lockdown period, with most business activity grinding to a halt. Markets recovered somewhat in the final month of the period, as measures were implemented by governments to support their respective economies and some countries eased lockdown restrictions.

Prior to the advent of COVID-19, worries about slowing economic trends had been mitigated by the accommodative monetary policy across the globe. The US Federal Reserve (Fed) cut interest rates further to boost the economy and appease market fears over increasingly sluggish global growth rates. The European Central Bank (ECB) reinstated stimulus measures to help the eurozone’s economy and confirmed that rates would stay low for the foreseeable future. Other major central banks also adopted more dovish monetary policies.

The US economy had been relatively resilient compared to other economies through much of the period, driven by persistently robust employment that underpinned consumption. Meanwhile, China, Japan, Europe and the UK experienced a greater downturn in activity. China’s 2019 Gross Domestic Produce (GDP) growth rate was the lowest in almost 30 years. Germany grew by a disappointing 0.6% in 2019, almost falling into recession as its manufacturing base suffered badly from the effects of slowing global activity and the trade dispute between the US and China. The UK was impacted by the uncertainties surrounding Brexit. Towards the end of the period, unemployment claims began to surge in the US and GDP for the first quarter fell steeply, as it did in other countries. The outlook for the global economy was being revised downwards at the end of the period as economists began to quantify the likely negative effect of COVID-19 on global growth.

UK Equities

UK equities fell over the period, with the FTSE All Share and FTSE 100 both down substantially. Stocks had been trending higher in the final months of 2019, as the risks of an imminent no-deal Brexit subsided. Brexit was a considerable source of angst for investors, dominating the headlines. Seemingly against the odds, new Prime Minister Boris Johnson secured a new draft deal with the European Union and then won a resounding victory in the general election, delivering a large majority for the Conservative Party. This removed some of the concerns about the Brexit process and timeline, boosting investor sentiment. However, the onset of coronavirus called time on the upward move in UK equities, and they sold off dramatically from late February and into March, before recovering a little in April and early May.

The UK government introduced measures to support the economy, including a scheme to pay the salaries of 'furloughed' employees (set at 80% of income, up to £2,500 per month) during the pandemic and until the lockdown was finished. Along with additional fiscal measures, this led to equities bouncing in late March. Additionally, the Bank of England (BoE) cut interest rates from 0.75% to 0.1%, in two back-to-back cuts.

UK economic growth remained sluggish, undermined by the continuing uncertainty surrounding Brexit for much of the period and by weak economic trends overseas. While the economy achieved a decent level of 0.5% growth in the third quarter, it stalled in the final quarter of 2019, delivering no growth. Meanwhile, the first quarter of 2020 saw a 2% quarterly decline in GDP. On the positive side, unemployment remained at generational lows of 3.8–3.9% throughout 2019, although expectations rose of a huge increase in the rate following the outbreak of COVID-19. Wage growth also remained positive in real terms, albeit the nominal growth rate subsided to 2.9% in the final quarter of 2019, down from 3.7% in the third quarter. Moreover, annual wage growth fell to 2.8% in the three months to February 2020. UK inflation also showed signs of picking up, growing at an annualised rate of 1.7% in February, before falling back to just 0.8% in April.

US Equities

While the US market did relatively better than most other global equity markets, with the S&P 500 one of the few indices to show absolute gains over the period, it was still not immune from the sell-off late in the period. For much of the period, US equities moved higher, breaching new all-time highs, driven by decent economic performance, positive earnings growth and the likelihood of a trade deal with China, which materialised with the signing of the 'phase one' deal in January. However, the market experienced a dramatic decline from the end of February and into March due to the COVID-19 pandemic. The market recovered from late March, and through April and early May, as the US government and Fed introduced emergency measures, and as some states eased lockdown restrictions.

The Fed cut interest rates three times in 2019 to a range of 1.50–1.75% as Chairman Jerome Powell acknowledged the rising risks in the US and global economies from slowing growth and trade issues. However, by the end of the period, and faced with the growing turmoil caused by COVID-19, the Fed had slashed rates to just 0–0.25%.

In economic news, GDP growth slowed but remained relatively resilient for much of the period. Fourth-quarter 2019 annualised growth was 2.1%, the same level as the third quarter, albeit down from first-quarter growth of 3.1%. However, fears of a decline in GDP in the first quarter of 2020 were realised with the publication of an annualised fall of 4.8% – the worst figure since the global financial crisis. Employment data was robust for much of the period, with the US unemployment rate falling to 3.5% in December, the joint-lowest figure for 50 years. However, by early May, jobless claims had surged to over 30 million, close to one quarter of the entire US workforce, as the substantial impact of the coronavirus epidemic became clearer.

US corporate earnings proved to be relatively resilient during much of the period. However, profit growth was slowing towards the end of the period, as companies grappled with the effects of a softer global economy and the US-China trade war. The impact of the coronavirus has yet to be fully quantified but will almost certainly see profits fall.

Europe (excluding UK) equities

European equities followed a similar trend to other global markets, rising gently through much of the period before collapsing from late February and into March. Markets recovered modestly in April and early May.

Italy was at the heart of the COVID-19 crisis, initially suffering the largest number of cases in the region. The government effectively closed its borders and placed its population in lockdown, with only essential travel permitted. Italian bond and equity markets fell substantially as investors feared for the financial viability of the country, which was already saddled with some of the largest levels of debt within the eurozone.

European markets were supported in late 2019 and early 2020 by the supportive monetary policy reintroduced by the ECB – including renewed bond purchases and ultra-low interest rates – and by the improved trade relations between the US and China. The ECB had produced a substantial package in September, featuring enhanced quantitative easing and a cut in the deposit rate to -0.5%. Christine Lagarde, at her first meeting as ECB president, made it clear that the bank's low rates would remain in place. In early April, the central bank announced a further emergency package, featuring cheap loans and an easing of credit restrictions, in an effort to support the ailing eurozone economy.

Economic growth remained sluggish through the period: fourth-quarter of 2019 GDP grew 1.0% on a year-on-year basis, the weakest growth rate for over six years, and down from the previous quarter's 1.3% growth. However, worse was to come in the first quarter of 2020, as GDP fell 3.8% quarter on quarter – the steepest fall since records began. Italy, France and Germany all fell into recession. The eurozone's manufacturing base, particularly in Germany, continued to hollow out. Industrial production fell 11.3% over the month in March, marking another 'worst ever recorded' figure.

Negotiations with the UK government regarding the UK's departure from the EU was another distraction for markets. The UK officially left the EU at the end of January, with an agreed transition period until the end of 2020. Uncertainty surrounding the nature of a future trade deal with the UK was an unsettling factor.

Japanese Equities

Japanese equities fell over the period, with all the damage occurring in the final months of the period when the market, in line with other global markets, sold off due to COVID-19. Prior to that, Japanese equities had risen steadily, taking their cue from the positive sentiment surrounding accommodative monetary policy overseas and steady policy at home. However, Japanese stocks were intermittently affected by the global trade dispute and relatively sluggish growth at home. The market began to sell off in late February and continued through much of March before recovering somewhat in April and early May.

Domestic economic indicators were generally bleak. GDP fell 1.8% over the final quarter of 2019 – the steepest decline for over five years – largely due to the impact of the consumption tax increase implemented at the beginning of October. This was raised from 8% to 10%, in an effort to improve the country's strained fiscal position; the measure had previously been postponed twice, given concerns about its potential impact on an already fragile economy. The much-followed Bank of Japan Tankan survey – a quarterly indicator of sentiment in the manufacturing sector – deteriorated over the period. In the first quarter, the index touched -8 – the worst figure for seven years. Purchasing managers' index data also slumped badly in March and April.

Worries mounted about a Chinese slowdown, with several Japanese companies – particularly exporters of consumer electronics and automobiles – reducing their profit forecasts. Moreover, the Bank of Japan's (BoJ) ultra-loose monetary policy continued to weigh on the profits of the banking sector, given its effect on net interest margins. The diplomatic dispute with South Korea, deriving from grievances over Japan's treatment of Korea during WWII, also unsettled investors and caused exports to South Korea to fall.

The BoJ maintained its loose monetary policy, targeting -0.1% short-term interest rates, while stating that the long-term inflation target of 2.0% was unlikely to be met in the near future. The inflation rate was subdued for most of the period, but December's consumer price index rose 0.8% year on year, before falling back to just 0.4% annual growth in February and March.

Asia (Excluding Japan) equities

Asian Pacific markets fell over the period, owing to the outbreak of COVID-19 and growing expectations that the virus would have a material impact on both society and economic growth.

Asian equities experienced a similar pattern to other world markets. Initially, a de-escalation in the US-China trade war, culminating in the signing of the 'phase one' deal with the US, and loose monetary conditions supported Asian markets in late 2019 and early 2020. However, stocks peaked in mid-January, before selling off markedly in the final week of February and into March. Markets staged a slight recovery in April and early May.

In China, the central bank continued to ease reserve requirements for banks as well as introducing fresh stimulus measures, such as cutting short- and medium-term loan rates. China's GDP growth rate continued to slow. For 2019, the growth rate was 6.1%, the weakest annual growth rate for nearly 30 years. The first quarter of 2020 saw China's GDP slip 6.8% on a year-on-year basis, reflecting the negative impact of the coronavirus on business activity. Hong Kong's economy slumped into a technical recession for the first time since the global financial crisis as the pro-democracy protests took their toll on business and leisure activity in the province. Tensions continued despite Hong Kong's leader Carrie Lam withdrawing her contentious extradition bill, while the US provoked the ire of China by passing two pro-democracy bills backing the protesters.

Other central banks in the region, such as the Reserve Bank of India and the Bank of Korea, cut interest rates in order to ease the pressure on their respective economies. India's growth rate slowed over the period, growing by just 1.1% on a quarterly basis in the fourth quarter of 2019, the lowest growth rate since 2011. South Korea's economy remained relatively resilient throughout much of the period, and produced quarterly growth of 1.3% in the final quarter of 2019, the best figure since 2017. However, GDP for the first quarter of 2020 showed a steep quarterly drop of 1.4%.

UK Fixed Income

This was a unique period for the UK fixed income market. Yields on 10-year government bonds fell to an all-time low of below 0.2% in early March as investors sought out safe havens, in light of the developing global pandemic. UK bonds produced a positive return during a very volatile period. Bond yields briefly spiked back up again in mid-March before settling at around 0.23% at the end of the period.

Gilt yields had initially fallen, early in the period, as concerns about UK growth and Brexit uncertainty affected investor sentiment. However, as the risk of a 'no deal' Brexit appeared to diminish and US-China trade relations improved, UK yields recovered some ground.

However, yields fell dramatically, along with other major global bond market yields, as the extent of COVID-19, and its social and economic consequences, became clearer. The BoE reacted by implementing an emergency rate cut of 50 basis points, reducing the prime rate from 0.75% to 0.25%, followed quickly by a further cut to 0.1%. The new Conservative government's first budget saw a raft of measures implemented to try and support the economy during this time of crisis. A further substantial emergency package of support measures was later launched.

Corporate and high-yield bonds underperformed government bonds. They enjoyed strong returns in 2019 but suffered in the virus-driven equity market sell-off, as yield spreads widened with investors becoming more risk averse and as concerns around credit risk abounded.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 May 2020.

Notes to the Company Financial Statements

for the year ended 15 May 2020

Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with FRS102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association ("IA") in May 2014. Unless otherwise stated all other accounting policies are consistent with those of the prior year.

The ACD has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the sub-funds of reasonably possible downside scenarios. The ACD has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Revenue

Dividends on equities and investment funds are recognised when the security is quoted ex-dividend.

Dividends on investment funds are accounted for on an accruals basis at an estimated rate based on available information. Interest on fixed interest securities is accounted for on an effective yield basis. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distribution, except Pacific Index which recognises these as revenue but they are not included in the distribution.

Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

c. Expenses

All expenses, other than those relating to the purchase and sale of investments are charged to revenue when incurred.

Transaction charges are treated as capital.

Where a Fund has more than one share class, each share class may suffer different expenses. Consequently, the level of net revenue attributable to each share class will differ.

d. Taxation

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some instances, be set off against corporation tax payable by the Fund by way of a double taxation refund.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the Authorised Corporate Director considers that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted.

e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 May 2020. The valuation of unlisted investments is based on the Authorised Corporate Director's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 May 2020. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

Any gains or losses as a result of foreign currency transactions are applied to the capital of the Funds.

g. Distributions

Where the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital.

For the purpose of calculating the distribution, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and an effective yield basis. A reconciliation of the net distribution to the net revenue of the Fund as reported in the Statement of Total Return is shown in note 7 of the sub-fund accounts.

The policies of the Funds are to determine the amount available for distribution, with distributions to shareholders: quarterly on 15 July, 15 October, 15 January and 15 April for UK Gilt Index and Sterling Corporate Bond Index; semi-annually on 15 July and 15 January for FTSE 100 Index and FTSE All-Share Index; and annually on 15 July for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 May 2020. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability.

The ACD monitors that any exposure is covered globally to ensure adequate cover from within the sub-fund is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions. The ACD has adopted the commitment approach to determine the global market risk exposure in relation to the futures held.

Financial Instruments

In pursuing its Investment Objective, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Company's financial instruments and the Authorised Corporate Director's policies for managing these risks in each of the Funds are summarised below. These policies have been applied throughout the year.

General Risk Management Process

The management of financial instruments is fundamental to the management of the Company's business. The Company's risk management process is managed by the ACD and oversight of these functions is carried out by the Depositary. This is organised by function with distinct separation of responsibility between managers, dealers and investment administration personnel.

Risks specific to each Fund are managed by the relevant Fund Manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the risk management process, the investment process, and performance and operational processes. Those committees and their responsibilities are discussed below.

Risk Management Meeting (RMM)

The most senior risk management forum for the business is the Risk Management Meeting. The RMM sits on a quarterly basis. The RMM is responsible for all aspects of risk policy and control supported by a number of specialist committees. The RMM monitors and controls key business risks, including reviewing the internal control and assurance framework and risk profile, and considering the activities of Business Risk Internal Audit. In addition the Committee considers reports from other committees that assess the nature and extent of risks.

Operational Risk Framework - Three Lines of Defence

HSBC Global Asset Management (UK) Limited operates a three lines of defence model. The first line (Business, Operations & Functional Management) owns the risk and is responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks. The second line includes Risk and Compliance specialists who set policy and guidelines for managing risk, and who provide challenge and guidance on effective risk management. The third line is Internal Audit which independently assures that the business is managing its risks effectively.

Pricing Valuation Committee (PVC)

The PVC meets on a monthly basis and its role is to ensure robust pricing policies across the Fund range and to provide oversight of any exception to these policies that might arise from time to time. The Committee reports into the RMM.

Business Risk Forum (BRF)

The Business Risk Forum is the principal forum for overseeing the management of non-financial risk and internal control within AMEU. The Forum meets quarterly and is chaired by the AMEU CEO.

New Business Committee (NBC)

The NBC meets monthly and provides independent oversight of product development to ensure that the investment guidelines and risks in new products, or significant changes to existing products have been reviewed and challenged from the perspective of customers, the investment teams, the systems and risk management processes used to deal and monitor positions and the wider business strategy. This includes considering whether a product is consistent with the concept of 'Treating Customers Fairly'.

The same approach applies where the use of new instruments is proposed (including derivatives), whether for a new or an existing product. All new products will in the first instance be considered by the Company. Proposed changes to existing products will be considered significant when they materially alter the product characteristics. This may occur due to changes in the market or due to changing internal or external risks.

Market Price Risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

There are inherent risks in investing in securities markets. Security prices are subject to market fluctuations and can move irrationally and be unpredictably affected by many and various factors including political and economic events, pandemics and market rumours. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may go down as well as up and investors may receive back less than the original amount invested.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Company's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Authorised Corporate Director may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on the date of receipt. Where applicable, the assets by value denominated in foreign currencies is disclosed in the Fund Financial Statements.

Interest Rate Risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company invests in fixed and floating rate securities. The revenue of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Where applicable, the value of interest bearing assets is disclosed in the Fund Financial Statements.

Liquidity Risk

The Company's assets comprise mainly of readily realisable securities. The main liability of the Company is the redemption of any shares that investors wish to sell. Assets of the Company may need to be sold if insufficient cash is available to finance such redemptions.

Credit Risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as acceptable counterparties.

In current market conditions exposure to cash within the Fund could be at risk if the counterparty fails. All cash is held at HSBC (HSBC is rated AA- by Standard and Poor's) and exposure is limited to a maximum 10% of the value of the Fund. All assets held within the Depositary are ring-fenced. The banks and Depositary used by the Company and the ACD are subject to regular revisions.

FTSE 100 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE 100 Index (the "Index").

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 100 Index was down 18.03% during the period between 15.5.19 and 15.5.20.

Two sectors in particular were behind such performance: Energy, which was down -46.68%, contributing -7.25% of the index total return; and Financials, which was down -32.48%, contributing -6.75% of the index total return. Healthcare however was up over the year by 27.54%, contributing positively to index total return by 2.61%.

UK equities reported modest gains from the start of the analysed period, through H2 2019 and into January 2020. A resounding victory for the Conservative Party in the General Elections in December 2019 provided stability to the British political system and provided a boost to British equities. The new government makes it likely that the Brexit transition period is not to be extended beyond its scheduled end date on 31.12.20 – although COVID-19 concerns may once again turn the tide on this notion. As COVID-19 spread, these gains were wiped out and the FTSE 100 plunged to a low on 23.3.20, down -29.84% against its 16.5.19 value before recovering to its current level in volatile market conditions.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 18.04% while the value of the FTSE 100 Index fell by 18.03%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Accumulation
Price	96.30p xd	197.1p	201.6p
Distribution payable (on 15 July 2020) per share net	1.712876p	3.434245p	3.789838p
Current net estimated yield	4.70%	4.55%	4.83%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	97.45p xd	198.5p	97.41p xd	199.2p
Distribution payable (on 15 July 2020) per share net	1.804527p	3.595088p	1.855759p	3.701948p
Current net estimated yield	4.83%	4.67%	4.96%	4.78%
Annual ACD charge	0.07%	0.07%	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.00% (0.23%)			
Financials - 0.00% (0.23%)			
CHANNEL ISLANDS - 1.37% (1.69%)			
Basic Materials - 1.37% (1.69%)			
Glencore	5,497,109	7,766	1.00
Polymetal International	171,610	2,891	0.37
Total Basic Materials		10,657	1.37
Total Channel Islands		10,657	1.37
UNITED KINGDOM - 93.89% (96.60%)			
Oil & Gas - 10.01% (16.87%)			
BP	10,104,834	29,961	3.84
Royal Dutch Shell A	2,092,758	25,699	3.30
Royal Dutch Shell B	1,901,329	22,352	2.87
Total Oil & Gas		78,012	10.01
Basic Materials - 7.26% (7.02%)			
Anglo American	624,486	8,954	1.15
Antofagasta	175,584	1,416	0.18
BHP Group	1,055,201	14,912	1.91
Croda International	63,013	3,108	0.40
Evrast Group	264,805	661	0.08
Fresnillo	91,648	676	0.09
Johnson Matthey	96,374	1,849	0.24
Mondi	245,868	3,185	0.41
Rio Tinto	557,780	21,873	2.80
Total Basic Materials		56,634	7.26
Industrials - 9.46% (8.57%)			
Ashtead Group	227,573	5,027	0.64
BAE Systems	1,624,414	8,055	1.03
Bunzl	170,655	2,914	0.37
CRH	404,465	9,185	1.18
DCC	49,905	2,842	0.36
Experian Group	460,496	11,052	1.42
Ferguson	115,104	6,524	0.84
Halma	192,236	4,116	0.53
Intertek Group	81,878	3,650	0.47
Meggitt	393,152	1,003	0.13
Melrose Industries	2,441,434	2,145	0.28
Rentokil Initial	939,115	4,403	0.56
Rolls-Royce	874,424	2,183	0.28
Smith (DS)	646,517	1,909	0.24
Smiths Group	200,878	2,433	0.31
Smurfit Kappa Group	120,630	2,948	0.38
Spirax Sarco Engineering	37,270	3,398	0.44
Total Industrials		73,787	9.46

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 18.36% (16.15%)			
Associated British Foods	176,407	2,864	0.37
Barratt Developments	511,559	2,446	0.31
Berkeley Group	59,386	2,380	0.31
British American Tobacco	1,157,803	35,284	4.53
Burberry Group	203,626	2,686	0.34
Coca-Cola HBC AG	98,569	1,787	0.23
Diageo	1,169,529	32,080	4.11
Imperial Brands	483,397	7,867	1.01
Just Eat Takeaway.com	55,056	4,738	0.61
Persimmon	160,821	3,372	0.43
Reckitt Benckiser	319,005	22,439	2.88
Taylor Wimpey	1,651,784	2,319	0.30
Unilever	552,555	22,826	2.93
Total Consumer Goods		143,088	18.36
Healthcare - 13.75% (9.13%)			
AstraZeneca	665,579	57,712	7.40
GlaxoSmithKline	2,486,183	40,967	5.26
Hikma Pharmaceuticals	71,275	1,749	0.22
NMC Health	51,417	-	0.00
Smith & Nephew	444,107	6,773	0.87
Total Healthcare		107,201	13.75
Consumer Services - 9.58% (10.45%)			
Carnival (London listed)	77,811	689	0.09
Compass Group	804,101	8,757	1.12
EasyJet	120,864	603	0.08
Flutter Entertainment	58,109	5,886	0.75
Informa	758,668	3,141	0.40
InterContinental Hotels Group	92,304	2,988	0.38
International Consolidated Airlines Group	804,717	1,363	0.17
ITV	1,890,023	1,322	0.17
JD Sports Fashion	218,134	1,134	0.15
Morrison (Wm) Supermarkets	1,119,741	2,124	0.27
Next	64,714	2,860	0.37
Ocado Group	229,594	4,476	0.57
Pearson	389,043	1,653	0.21
RELX	953,834	17,008	2.18
Rightmove	443,422	2,224	0.29
Sainsbury (J)	824,191	1,543	0.20
Tesco	4,908,923	11,781	1.51
Whitbread	67,696	1,805	0.23
WPP Group	608,525	3,393	0.44
Total Consumer Services		74,750	9.58

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 2.73% (2.73%)			
BT Group	4,432,201	4,771	0.61
Vodafone Group	13,622,334	16,478	2.12
Total Telecommunications		21,249	2.73
Utilities - 4.10% (2.97%)			
Centrica	2,950,412	1,063	0.14
National Grid	1,765,162	16,179	2.08
Pennon Group	212,921	2,372	0.30
Severn Trent	120,550	2,888	0.37
SSE	525,317	6,427	0.82
United Utilities	346,205	3,067	0.39
Total Utilities		31,996	4.10
Financials - 17.71% (21.49%)			
3i Group	483,251	3,702	0.48
Admiral Group	104,368	2,387	0.31
Aviva	1,981,675	4,540	0.58
Barclays	8,722,118	8,500	1.09
British Land Company	471,679	1,576	0.20
Hargreaves Lansdown	154,400	2,521	0.32
†HSBC (London listed)	10,273,463	41,048	5.27
Intermediate Capital	141,007	1,509	0.19
Land Securities	361,585	1,893	0.24
Legal & General	3,004,142	5,532	0.71
Lloyds Banking Group	35,481,792	10,114	1.30
London Stock Exchange Group	158,943	12,757	1.64
M&G	1,318,627	1,439	0.18
Phoenix Group	266,834	1,533	0.20
Prudential	1,318,984	13,836	1.77
Royal Bank of Scotland Group	2,304,972	2,405	0.31
RSA Insurance Group	522,486	1,888	0.24
Schroders	56,649	1,544	0.20
Scottish Mortgage Investment Trust	742,012	5,164	0.66
Segro REIT	553,134	4,403	0.57
St. James's Place Capital	265,500	2,117	0.27
Standard Chartered	1,335,827	5,167	0.66
Standard Life Aberdeen	1,176,159	2,468	0.32
Total Financials		138,043	17.71
Technology - 0.90% (1.24%)			
Auto Trader Group	460,746	2,310	0.30
Aveva Group	32,212	1,212	0.15
Sage Group	551,516	3,524	0.45
Total Technology		7,046	0.90

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.03% (-0.02%)			
LIFFE FTSE 100 June 2020	644	250	0.03
Total Futures		250	0.03
Total United Kingdom		732,056	93.89
Portfolio of investments		742,713	95.26
Net other assets		36,944	4.74
Net assets		779,657	100.00

†related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	118.50p	125.70p	121.20p
Return before operating charges*	(19.67p)	(2.16p)	9.49p
Operating charges**	(0.32p)	(0.32p)	(0.33p)
Return after operating charges*	(19.99p)	(2.48p)	9.16p
Distributions on income shares	(4.50p)	(4.72p)	(4.66p)
Closing net asset value per share	94.01p	118.50p	125.70p
*after direct transaction costs of:***	0.11p	0.09p	0.07p
Performance			
Return after charges	(16.87%)	(1.97%)	7.56%
Other information			
Closing net asset value	£12,486,354	£15,537,938	£16,854,806
Closing number of shares	13,282,203	13,107,951	13,412,743
Operating charges - OCF	0.28%	0.27%	0.27%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	126.00p	128.30p	128.30p
Lowest share price	82.00p	107.80p	113.80p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	232.60p	236.90p	220.00p
Return before operating charges*	(39.66p)	(3.70p)	17.50p
Operating charges**	(0.64p)	(0.60p)	(0.60p)
Return after operating charges*	(40.30p)	(4.30p)	16.90p
Distributions on accumulation shares	(8.91p)	(8.93p)	(8.64p)
Retained distributions on accumulation shares	8.91p	8.93p	8.64p
Closing net asset value per share	192.30p	232.60p	236.90p
*after direct transaction costs of:***	0.22p	0.17p	0.13p
Performance			
Return after charges	(17.33%)	(1.82%)	7.68%
Other information			
Closing net asset value	£73,281,900	£86,023,872	£93,258,230
Closing number of shares	38,106,680	36,986,477	39,363,866
Operating charges - OCF	0.28%	0.27%	0.27%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	252.90p	241.90p	237.22p
Lowest share price	164.70p	207.50p	210.40p

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Accumulation	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	237.30p	241.10p	223.40p
Return before operating charges*	(40.53p)	(3.77p)	17.75p
Operating charges**	(0.07p)	(0.03p)	(0.05p)
Return after operating charges*	(40.60p)	(3.80p)	17.70p
Distributions on accumulation shares	(9.69p)	(9.67p)	(9.33p)
Retained distributions on accumulation shares	9.69p	9.67p	9.33p
Closing net asset value per share	196.70p	237.30p	241.10p
*after direct transaction costs of:***	0.22p	0.17p	0.13p
Performance			
Return after charges	(17.11%)	(1.58%)	7.92%
Other information			
Closing net asset value	£154,856,846	£126,406,341	£92,332,664
Closing number of shares	78,727,999	53,270,559	38,292,533
Operating charges - OCF	0.03%	0.01%	0.02%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	258.50p	246.20p	241.40p
Lowest share price	168.40p	211.50p	214.10p

Income C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	120.00p	127.20p	122.70p
Return before operating charges*	(19.99p)	(2.13p)	9.60p
Operating charges**	(0.20p)	(0.20p)	(0.21p)
Return after operating charges*	(20.19p)	(2.33p)	9.39p
Distributions on income shares	(4.68p)	(4.87p)	(4.89p)
Closing net asset value per share	95.13p	120.00p	127.20p
*after direct transaction costs of:***	0.11p	0.09p	0.07p
Performance			
Return after charges	(16.83%)	(1.83%)	7.65%
Other information			
Closing net asset value	£184,254,300	£229,087,277	£237,022,369
Closing number of shares	193,689,128	190,973,610	186,384,635
Operating charges - OCF	0.09%†	0.17%	0.17%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	127.50p	129.80p	129.90p
Lowest share price	83.02p	109.10p	115.20p

†Estimate for OCF as registrar fees were no longer to be paid by the class and the AMC was reduced for this class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	234.10p	238.20p	221.00p
Return before operating charges*	(40.01p)	(3.72p)	17.58p
Operating charges**	(0.39p)	(0.38p)	(0.38p)
Return after operating charges*	(40.40p)	(4.10p)	17.20p
Distributions on accumulation shares	(9.23p)	(9.21p)	(8.90p)
Retained distributions on accumulation shares	9.23p	9.21p	8.90p
Closing net asset value per share	193.70p	234.10p	238.20p
*after direct transaction costs of:***	0.22p	0.17p	0.13p
Performance			
Return after charges	(17.26%)	(1.72%)	7.78%
Other information			
Closing net asset value	£343,795,533	£310,817,226	£329,556,410
Closing number of shares	177,450,477	132,790,906	138,358,387
Operating charges - OCF	0.09% †	0.17%	0.17%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	254.70p	243.20p	238.50p
Lowest share price	165.90p	208.70p	211.50p

Income S	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	119.90p	127.20p	125.80p
Return before operating charges*	(19.93p)	(2.24p)	6.42p
Operating charges**	(0.08p)	(0.06p)	(0.04p)
Return after operating charges*	(20.01p)	(2.30p)	6.38p
Distributions on income shares	(4.81p)	(5.00p)	(4.98p)
Closing net asset value per share	95.08p	119.90p	127.20p
*after direct transaction costs of:***	0.11p	0.09p	0.07p
Performance			
Return after charges	(16.69%)	(1.81%)	5.07%
Other information			
Closing net asset value	£1,552,442	£3,150,735	£44,278
Closing number of shares	1,632,783	2,627,755	34,814
Operating charges - OCF	0.07%	0.05%	0.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	127.50p	129.90p	130.00p
Lowest share price	83.01p	109.00p	115.30p

† Estimate for OCF as registrar fees were no longer to be paid by the class and the AMC was reduced for this class effective 01.04.20.

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	234.40p	238.30p	226.60p
Return before operating charges*	(39.84p)	(3.79p)	11.78p
Operating charges**	(0.16p)	(0.11p)	(0.08p)
Return after operating charges*	(40.00p)	(3.90p)	11.70p
Distributions on accumulation shares	(9.48p)	(9.47p)	(9.05p)
Retained distributions on accumulation shares	9.48p	9.47p	9.05p
Closing net asset value per share	194.40p	234.40p	238.30p
*after direct transaction costs of:***	0.22p	0.17p	0.13p
Performance			
Return after charges	(17.06%)	(1.64%)	5.16%
Other information			
Closing net asset value	£9,429,236	£10,531,671	£974,898
Closing number of shares	4,849,628	4,492,949	409,085
Operating charges - OCF	0.07%	0.05%	0.06%
Direct transaction costs	0.10%	0.07%	0.06%
Prices			
Highest share price	255.20p	243.30p	238.60p
Lowest share price	166.50p	209.00p	211.60p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(170,850)		(41,135)
Revenue	3	33,287		31,315	
Expenses	4	(1,231)		(1,155)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		32,055		30,160	
Taxation	5	(400)		(324)	
Net revenue after taxation			31,655		29,836
Total deficit before distributions			(139,195)		(11,299)
Distributions	6		(31,658)		(29,843)
Change in net assets attributable to shareholders from investment activities			(170,853)		(41,142)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		781,555		770,044
Amounts receivable on creation of shares	213,198		94,124	
Amounts payable on cancellation of shares	(69,217)		(62,027)	
		143,981		32,097
Dilution adjustment		854		33
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(170,853)		(41,142)
Retained distribution on accumulation shares		24,120		20,523
Closing net assets attributable to shareholders		779,657		781,555

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			742,713		770,131
Current assets					
Debtors	8	5,278		6,478	
Cash and bank balances		36,959		10,184	
Total current assets			42,237		16,662
Total assets			784,950		786,793
Liabilities					
Investment liabilities			-		(144)
Creditors					
Distribution payable on income shares		(3,753)		(4,867)	
Other creditors	9	(1,540)		(227)	
Total creditors			(5,293)		(5,094)
Total liabilities			(5,293)		(5,238)
Net assets attributable to shareholders			779,657		781,555

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 November 2019				
Group 2: Shares purchased from 16 November 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	1.712876	-	1.712876	2.303487
Group 2	0.783358	0.929518	1.712876	2.303487
Retail Accumulation				
Group 1	3.434245	-	3.434245	4.364869
Group 2	1.252918	2.181327	3.434245	4.364869
Institutional Accumulation				
Group 1	3.789838	-	3.789838	4.726810
Group 2	1.528063	2.261775	3.789838	4.726810
Income C				
Group 1	1.804527	-	1.804527	2.357240
Group 2	0.778473	1.026054	1.804527	2.357240
Accumulation C				
Group 1	3.595088	-	3.595088	4.501824
Group 2	1.324233	2.270855	3.595088	4.501824
Income S				
Group 1	1.855759	-	1.855759	2.421148
Group 2	0.269265	1.586494	1.855759	2.421148
Accumulation S				
Group 1	3.701948	-	3.701948	4.633482
Group 2	0.950575	2.751373	3.701948	4.633482

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019 Group 2: Shares purchased from 16 May 2019 to 15 November 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Retail Income				
Group 1	2.790000	-	2.790000	2.420000
Group 2	0.860000	1.930000	2.790000	2.420000
Retail Accumulation				
Group 1	5.480000	-	5.480000	4.570000
Group 2	2.580000	2.900000	5.480000	4.570000
Institutional Accumulation				
Group 1	5.900000	-	5.900000	4.940000
Group 2	2.510000	3.390000	5.900000	4.940000
Income C				
Group 1	2.880000	-	2.880000	2.510000
Group 2	1.440000	1.440000	2.880000	2.510000
Accumulation C				
Group 1	5.630000	-	5.630000	4.710000
Group 2	2.240000	3.390000	5.630000	4.710000
Income S				
Group 1	2.950000	-	2.950000	2.580000
Group 2	0.860000	2.090000	2.950000	2.580000
Accumulation S				
Group 1	5.780000	-	5.780000	4.840000
Group 2	4.940000	0.840000	5.780000	4.840000

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Currency (losses)/gains	(16)	65
Transaction charges	(2)	(4)
Capital special dividends	540	1,946
Losses on derivative contracts	(5,747)	(521)
(Losses)/gains on forward foreign currency contracts	(75)	25
Losses on non-derivative securities	(165,550)	(42,646)
Net capital losses	(170,850)	(41,135)
3. Revenue		
UK dividends (net)	27,567	27,237
Property investment income	257	306
Overseas dividends	4,161	3,743
Deposit interest	5	2
Bank interest	23	27
Stock dividends	1,274	-
Total revenue	33,287	31,315
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	772	784
Registration fee	240	262
Safe custody fee	12	11
	1,024	1,057
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	74	69
Other expenses:		
Audit fee	5	6
Licence fee	125	22
Report and accounts fee	1	1
Professional fee	2	-
	133	29
Total expenses	1,231	1,155

	15.5.20 £'000	15.5.19 £'000
5. Taxation		
a) Analysis of charge in year:		
Overseas tax	400	324
Total tax for the year (note 5b)	400	324
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	32,055	30,160
Corporation tax at 20%	6,411	6,032
Effects of:		
Revenue not subject to taxation	(6,601)	(6,196)
Current year expenses not utilised	190	164
Irrecoverable overseas tax	397	324
Overseas tax on special dividends in capital	3	-
Current tax charge for the year (note 5a)	400	324
c) Provision for deferred taxation		
At 15 May 2020, there is a potential deferred tax asset of £11,467,337 (15.5.19: £11,277,762) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	19,154	15,239
Final dividend distribution	14,605	15,186
	33,759	30,425
Add: Amounts deducted on cancellation of shares	646	425
Deduct: Amounts received on issue of shares	(2,747)	(1,007)
Net distribution for the year	31,658	29,843
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	31,655	29,836
Equalisation on conversions	1	7
Withholding tax on stock dividends	2	-
Net distribution for the year	31,658	29,843
8. Debtors		
Amounts receivable for creation of shares	1,008	1,259
Accrued revenue	3,810	4,908
Overseas tax recoverable	460	311
Total debtors	5,278	6,478
9. Other Creditors		
Amounts payable for cancellation of shares	1,446	128
Accrued expenses	94	99
Total other creditors	1,540	227

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	13,107,951	36,986,477	53,270,559
Share movements 16.5.19 to 15.5.20			
Shares issued	2,015,908	6,528,010	27,047,159
Shares cancelled	(1,587,821)	(4,938,012)	(1,589,719)
Shares converted	(253,835)	(469,795)	-
Closing shares issued at 15.5.20	13,282,203	38,106,680	78,727,999

	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	190,973,610	132,790,906	2,627,755	4,492,949
Share movements 16.5.19 to 15.5.20				
Shares issued	19,388,289	57,264,065	224,883	594,793
Shares cancelled	(17,160,347)	(11,992,963)	(1,737,927)	(928,119)
Shares converted	487,576	(611,531)	518,072	690,005
Closing shares issued at 15.5.20	193,689,128	177,450,477	1,632,783	4,849,628

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%	%
As at 15.5.20	-	0.24	92.24	53.76	10.34	-	-
As at 15.5.19	-	0.17	88.19	1.13	5.69	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £598,532 (15.5.19: £995,691), further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £41,047,621 (15.5.19: £55,938,525) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £10,459,533 (15.5.19: £9,381,569).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	742,058	769,314	35,030	9,901	777,088	779,215
Euro	655	673	391	368	1,046	1,041
United States dollar	-	-	1,523	1,299	1,523	1,299
Total	742,713	769,987	36,944	11,568	779,657	781,555

*No currency risk as base currency.

Interest Rate Risk

At the year end, 4.74% (15.5.19: 1.30%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.07% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 19 to 22. The distribution per share class is given in the Distribution Tables on pages 24 and 25. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 15 to 18.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	154,336	10	0.01	369	0.24	379	0.25
Corporate actions	1,522	-	-	-	-	-	-
Total purchases before transaction costs	155,858	10		369		379	
Transaction costs	758						
Total purchases after commission, tax and fees	156,616						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	18,350	1	0.01	-	-	-	-
Corporate actions	385	-	-	-	-	-	-
Total sales before transaction costs	18,735	1		-		-	
Transaction costs	(1)						
Total sales after commission, tax and fees	18,734						

The Fund had paid £8,861 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.00%
Taxes	0.05%
Other expenses	0.05%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	110,695	15	0.01	400	0.36	113	0.10
Corporate actions	1,553	-	-	-	-	-	-
Total purchases before transaction costs	112,248	15		400		113	
Transaction costs	528						
Total purchases after commission, tax and fees	112,776						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	59,357	8	0.01	-	-	-	-
Corporate actions	7,632	-	-	-	-	-	-
Total sales before transaction costs	66,989	8		-		-	
Transaction costs	(8)						
Total sales after commission, tax and fees	66,981						

The Fund had paid £5,516 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.00%
Taxes	0.05%
Other expenses	0.02%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	742,463	-	-	742,463
Derivatives	250	-	-	250
	742,713	-	-	742,713

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	770,131	-	-	770,131
	770,131	-	-	770,131
Investment Liabilities				
Derivatives	(144)	-	-	(144)
	(144)	-	-	(144)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £74,271,261 (15.5.19: £76,998,718).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £256,838 (15.5.19: £233,917).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 205.1p and has increased by 3.32% (to 27 July 2020).

Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

FTSE All-Share Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE All-Share Index (the "Index").

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE All-Share Index was down 17.93% during the period between 16.5.19 and 15.5.20. It is the aggregation of the FTSE 100, FTSE 250 and FTSE small Cap indices, with the first two indices representing almost 97% of the total index weight. Hence the performance of the FTSE 100 and 250 explain the majority of the performance of the FTSE All Share.

The negative performance is mainly due to two sectors: Financials, which was down -31.53% and which contributed to -6.09% of the total index return; and Energy, which was down -47.42% and contributed -6.06% of the total return of the index.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 17.74% while the value of the FTSE All-Share Index fell by 17.93%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	276.0p xd	506.2p	279.3p xd	528.3p
Distribution payable (on 15 July 2020) per share net	4.916159p	8.533502p	4.977850p	9.296752p
Current net estimated yield	4.63%	4.37%	4.64%	4.51%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	279.0p xd	517.8p	279.3p xd	509.9p
Distribution payable (on 15 July 2020) per share net	4.789817p	8.705854p	4.933108p	8.841454p
Current net estimated yield	4.50%	4.36%	4.61%	4.46%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.18% (0.27%)			
Basic Materials - 0.00% (0.01%)			
Consumer Goods - 0.00% (0.01%)			
Purecircle	86,328	69	0.00
Total Consumer Goods		69	0.00
Financials - 0.18% (0.25%)			
Hiscox	243,742	1,705	0.11
Lancashire	177,346	1,067	0.07
Total Financials		2,772	0.18
Total Bermuda		2,841	0.18
CANADA - 0.00% (0.07%)			
Consumer Services - 0.00% (0.07%)			
CAYMAN ISLANDS - 0.04% (0.04%)			
Financials - 0.04% (0.04%)			
Dragon Capital Vietnam Enterprise Investments	179,873	705	0.04
Total Financials		705	0.04
Total Cayman Islands		705	0.04
CHANNEL ISLANDS - 5.21% (4.80%)			
Oil & Gas - 0.03% (0.04%)			
Bluefield Solar Income Fund	140,000	185	0.01
Petrofac	203,103	326	0.02
Total Oil & Gas		511	0.03
Basic Materials - 1.25% (1.48%)			
Centamin	952,024	1,676	0.11
Glencore	9,301,723	13,141	0.83
Polymetal International	294,102	4,954	0.31
Total Basic Materials		19,771	1.25
Industrials - 1.27% (1.01%)			
Experian Group	778,884	18,693	1.18
International Workplace Group	590,168	1,249	0.08
Stobart Group	240,956	99	0.01
Total Industrials		20,041	1.27
Consumer Services - 0.49% (0.61%)			
PPHE Hotel Group	15,570	158	0.01
Wizz Air Holdings	59,058	1,538	0.10
WPP Group	1,068,765	5,959	0.38
Total Consumer Services		7,655	0.49

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 2.17% (1.66%)			
3i Infrastructure	518,016	1,388	0.09
Aberdeen Asian Income Fund	133,719	223	0.01
Alcentra European Floating Rate Income Fund	204,202	160	0.01
Apax Global Alpha	194,176	245	0.01
BH Macro	10,841	368	0.02
BMO Commercial Property Trust	395,256	218	0.01
City Merchants High Yield Trust	61,053	101	0.01
#Dexion Absolute	127,197	-	0.00
Ferguson NewCo	198,305	11,240	0.71
Foresight Solar Fund	442,509	449	0.03
GCP Asset Backed Income Fund	334,741	281	0.02
GCP Infrastructure Investments	745,623	813	0.05
Genesis Emerging Markets Fund	134,101	865	0.05
HarbourVest Global Private Equity	70,449	892	0.06
Henderson Far East Income	39,653	120	0.01
Highbridge Tactical Credit	69,000	124	0.01
International Public Partnership	1,392,033	2,244	0.14
JLEN Environmental Assets Group	370,262	420	0.03
JTC	65,502	274	0.02
Man Group	1,316,084	1,733	0.11
NB Global Floating Rate Income Fund	336,646	246	0.02
NB Private Equity Partners	36,477	292	0.02
NextEnergy Solar Fund	437,128	446	0.03
Pershing Square Holdings	167,630	2,773	0.18
Phoenix Spree REIT	58,800	158	0.01
Picton Property Income	404,358	238	0.01
Raven Russia	228,609	76	0.00
Real Estate Credit Investments	115,020	120	0.01
Regional REIT	245,027	179	0.01
Renewables Infrastructure	1,416,449	1,793	0.11
Ruffer	134,497	324	0.02
Sanne Group	117,233	746	0.05
Schroder Oriental Income Fund	195,181	381	0.02
Schroder Real Estate Investment Trust	370,049	115	0.01
Sequoia Economic Infrastructure Income Fund	1,364,924	1,359	0.09
Sirius Real Estate	752,375	527	0.03
SME Credit Realisation Fund	194,816	100	0.01
Standard Life Investments Property Fund	276,365	167	0.01
Starwood European Real Estate Finance	313,879	254	0.02
Syncona	414,412	825	0.05
TwentyFour Income	339,400	299	0.02
UK Commercial Property Trust	490,147	252	0.02
VinaCapital Vietnam Opportunity Fund	138,111	411	0.02
Total Financials		34,239	2.17
Total Channel Islands		82,217	5.21

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 0.06% (0.16%)			
Consumer Services - 0.06% (0.16%)			
TUI AG	353,854	925	0.06
Total Consumer Services		925	0.06
Total Germany		925	0.06
GIBRALTAR - 0.02% (0.01%)			
Consumer Services - 0.02% (0.01%)			
888 Holdings	199,391	274	0.02
Total Consumer Services		274	0.02
Total Gibraltar		274	0.02
IRELAND - 2.48% (1.88%)			
Industrials - 1.69% (1.50%)			
CRH	684,174	15,537	0.99
DCC	86,001	4,897	0.31
Grafton Group	183,627	1,137	0.07
Smurfit Kappa Group	207,883	5,081	0.32
Total Industrials		26,652	1.69
Consumer Goods - 0.06% (0.07%)			
C&C Group	235,567	415	0.03
Greencore Group	367,328	546	0.03
Total Consumer Goods		961	0.06
Consumer Services - 0.70% (0.28%)			
Flutter Entertainment	97,840	9,911	0.62
UDG Healthcare	210,557	1,248	0.08
Total Consumer Services		11,159	0.70
Financials - 0.03% (0.03%)			
+HSBC FTSE 250 ETF	28,690	426	0.03
Total Financials		426	0.03
Total Ireland		39,198	2.48
ISLE OF MAN - 0.28% (0.22%)			
Oil & Gas - 0.00% (0.01%)			
Lamprell	147,258	12	0.00
Total Oil & Gas		12	0.00
Consumer Services - 0.24% (0.15%)			
GVC Holdings	507,713	3,793	0.24
Total Consumer Services		3,793	0.24

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.01% (0.01%)			
RDI REIT	173,799	96	0.01
Total Financials		96	0.01
Technology - 0.03% (0.05%)			
Playtech	247,997	533	0.03
Total Technology		533	0.03
Total Isle of Man		4,434	0.28
ISRAEL - 0.07% (0.03%)			
Financials - 0.07% (0.03%)			
Plus500	91,768	1,164	0.07
Total Financials		1,164	0.07
Total Israel		1,164	0.07
LUXEMBOURG - 0.22% (0.19%)			
Consumer Services - 0.22% (0.19%)			
B&M European Value Retail	744,402	2,516	0.16
Bilfinger Berger Global Infrastructure	546,520	883	0.06
Total Consumer Services		3,399	0.22
Total Luxembourg		3,399	0.22
NETHERLANDS - 0.54% (0.05%)			
Industrials - 0.03% (0.05%)			
RHI Magnesita	20,731	465	0.03
Total Industrials		465	0.03
Consumer Goods - 0.51% (0.00%)			
Just Eat Takeaway.com	94,149	8,103	0.51
Total Consumer Goods		8,103	0.51
Total Netherlands		8,568	0.54
SINGAPORE - 0.02% (0.01%)			
Industrials - 0.02% (0.01%)			
XP Power	11,110	321	0.02
Total Industrials		321	0.02
Total Singapore		321	0.02
SPAIN - 0.14% (0.36%)			
Consumer Services - 0.14% (0.36%)			
International Consolidated Airlines Group	1,325,755	2,246	0.14
Total Consumer Services		2,246	0.14
Total Spain		2,246	0.14

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 0.20% (0.24%)			
Consumer Goods - 0.20% (0.24%)			
Coca-Cola HBC AG	169,864	3,080	0.20
Total Consumer Goods		3,080	0.20
Total Switzerland		3,080	0.20
UNITED KINGDOM - 88.29% (89.75%)			
Oil & Gas - 8.57% (14.01%)			
BP	17,035,046	50,509	3.20
Cairn Energy	436,321	456	0.03
Energean Oil & Gas	74,425	420	0.03
EnQuest	1,143,817	114	0.01
Hunting	105,918	166	0.01
John Wood Group	576,723	985	0.06
Premier oil	607,945	162	0.01
Royal Dutch Shell A	3,536,953	43,434	2.75
Royal Dutch Shell B	3,214,103	37,785	2.39
SOCO International	106,561	14	0.00
Tullow Oil	1,038,140	249	0.02
Vesuvius	168,672	606	0.04
VIVO Energy	229,131	166	0.01
Volusion	141,014	233	0.01
Total Oil & Gas		135,299	8.57
Basic Materials - 6.40% (5.98%)			
Anglo American	1,070,292	15,346	0.97
Antofagasta	298,188	2,404	0.15
BHP Group	1,784,090	25,213	1.60
Croda International	108,660	5,359	0.34
Elementis	430,190	257	0.02
Evrast Group	462,170	1,154	0.07
Ferrexpo	219,003	309	0.02
Fresnillo	162,521	1,198	0.08
Gem Diamonds	79,407	23	0.00
Hochschild Mining	187,661	302	0.02
Johnson Matthey	166,040	3,185	0.20
Kaz Minerals	208,198	857	0.05
Mondi	423,974	5,493	0.35
Petropavlovsk	2,184,317	589	0.04
Rio Tinto	943,071	36,982	2.34
Synthomer	283,925	815	0.05
Victrex	69,178	1,339	0.09
Zotefoams	39,839	96	0.01
Total Basic Materials		100,921	6.40

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 7.70% (7.88%)			
Aggreko	203,390	934	0.06
Ashtead Group	397,297	8,776	0.56
Avon Rubber	23,189	639	0.04
Babcock International Group	443,593	1,636	0.10
BAE Systems	2,748,687	13,631	0.86
Balfour Beatty	633,872	1,537	0.10
Biffa	136,119	285	0.02
Bodycote International	168,200	855	0.05
Bunzl	294,090	5,022	0.32
Capita	1,243,971	391	0.03
Chemring Group	218,529	436	0.03
Clarkson	19,417	480	0.03
Clipper Logistics	52,263	118	0.01
CMC Markets	64,624	129	0.01
Coats Group	1,171,700	472	0.03
Connect Group	183,156	34	0.00
Costain	81,703	44	0.00
De La Rue	77,965	34	0.00
Dialight	22,013	47	0.00
Diploma	96,559	1,656	0.11
Electrocomp	391,495	2,235	0.14
Equiniti Group	254,197	348	0.02
Essentra	214,456	543	0.03
Fisher (James) & Sons	24,805	294	0.02
Forterra	148,326	291	0.02
Group 4 Securicor	1,353,280	1,166	0.07
Halma	331,411	7,096	0.45
Hays	1,138,742	1,116	0.07
Henry Boot	54,128	124	0.01
Hill & Smith Holdings	69,663	779	0.05
Homeserve	240,918	2,715	0.17
Howden Joinery Group	508,489	2,662	0.17
Ibstock	317,510	581	0.04
IMI	238,412	1,955	0.12
IntegraFin Holdings	164,866	782	0.05
Intertek Group	141,100	6,290	0.40
Keller	55,824	313	0.02
Kier Group	93,141	75	0.01
LXI REIT	395,537	376	0.02
Marshalls	174,806	998	0.06
Mears Group	82,275	139	0.01
Meggitt	677,811	1,728	0.11
Melrose Industries	4,209,493	3,698	0.23
Menzies (John)	51,347	52	0.00
Mitie Group	272,729	196	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MJ Gleeson	31,828	213	0.01
Morgan Advanced Materials	215,891	427	0.03
Morgan Sindall	31,080	367	0.02
Oxford Instruments	43,480	495	0.03
PageGroup	271,385	920	0.06
Paypoint	49,096	311	0.02
Polypipe Group	158,687	632	0.04
QinetiQ	485,448	1,461	0.09
Redde Northgate	99,558	167	0.01
Redrow	200,577	884	0.06
Renewi	458,124	93	0.01
Renishaw	30,850	1,150	0.07
Rentokil Initial	1,619,005	7,590	0.48
Ricardo	26,027	96	0.01
Robert Walters	51,075	184	0.01
Rolls-Royce	1,507,672	3,763	0.24
Rotork	765,024	1,848	0.12
Royal Mail	774,767	1,362	0.09
RPS Group	169,337	66	0.00
Senior	314,446	176	0.01
Serco Group	1,035,204	1,317	0.08
Severfield	226,049	157	0.01
SIG	444,511	106	0.01
Signature Aviation	723,020	1,370	0.09
Smith (David S)	1,120,494	3,308	0.21
Smiths Group	346,393	4,195	0.27
Spectris	101,995	2,600	0.17
Spirax Sarco Engineering	64,227	5,855	0.37
Sthree	61,138	122	0.01
Travis Perkins	223,334	2,319	0.15
Trifast	89,566	103	0.01
TT Electronics	121,829	202	0.01
Tyman	147,235	232	0.01
Ultra Electronics	60,615	1,143	0.07
Vitec Group	34,349	213	0.01
VP	14,138	94	0.01
Weir Group	226,420	2,044	0.13
Wincanton	82,678	165	0.01
Total Industrials		121,458	7.70

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 15.73% (13.82%)			
Associated British Foods	303,922	4,934	0.31
Aston Martin Lagonda Global Holdings	244,455	82	0.01
Bakkavor Group	211,488	148	0.01
Barr (AG)	62,021	283	0.02
Barratt Developments	882,131	4,218	0.27
Bellway	106,984	2,592	0.16
Berkeley Group	102,367	4,103	0.26
British American Tobacco	1,956,932	59,638	3.78
Britvic	231,317	1,593	0.10
Burberry Group	357,008	4,709	0.30
Countryside Properties	387,221	1,185	0.07
Cranswick	45,629	1,678	0.11
Crest Nicholson	193,977	459	0.03
Devro	123,903	194	0.01
DFS Furniture	157,006	240	0.02
Diageo	1,976,872	54,226	3.44
Galliford Try	81,060	97	0.01
Games Workshop	28,350	1,674	0.11
Headlam Group	56,690	177	0.01
Hilton Food Group	30,497	365	0.02
Imperial Brands	817,962	13,312	0.84
McBride	137,015	77	0.00
Persimmon	277,067	5,810	0.37
Photo-Me International	185,703	81	0.01
Premier Foods	326,686	143	0.01
PZ Cussons	163,961	292	0.02
Reckitt Benckiser	539,304	37,935	2.40
SSP Group	383,837	864	0.05
Stock Spirits Group	141,844	305	0.02
Tate & Lyle	405,514	2,586	0.16
Taylor Wimpey	2,848,328	3,999	0.25
Ted Baker	21,493	26	0.00
TI Fluid Systems	171,784	292	0.02
Unilever	934,088	38,587	2.45
Vistry Group	181,353	1,322	0.08
Total Consumer Goods		248,226	15.73
Healthcare - 12.09% (7.89%)			
AstraZeneca	1,125,177	97,564	6.18
ConvaTec Group	1,322,763	2,675	0.17
Dechra Pharmaceuticals	87,558	2,379	0.15
Genus	56,846	1,815	0.11
GlaxoSmithKline	4,201,905	69,239	4.39
Hikma Pharmaceuticals	124,777	3,062	0.19
Indivior	546,106	261	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mediclinic International	345,700	873	0.06
NMC Health	63,925	-	0.00
Oxford Biomedica	57,981	448	0.03
PureTech Health	66,261	149	0.01
Smith & Nephew	765,734	11,677	0.74
Spire Healthcare	192,175	177	0.01
Vectura Group	459,780	437	0.03
Total Healthcare		190,756	12.09

Consumer Services - 8.13% (8.97%)

4imprint Group	22,002	434	0.03
AA	458,876	84	0.01
AO World	138,907	133	0.01
Ascential	337,483	786	0.05
Bloomsbury Publishing	63,550	118	0.01
Card Factory	238,530	74	0.00
Carnival (London listed)	137,267	1,216	0.08
Cineworld Group	758,416	417	0.03
Compass Group	1,359,998	14,810	0.94
Dignity	37,057	86	0.01
Dixons Carphone	813,414	588	0.04
Domino's Pizza	413,659	1,461	0.09
Dunelm	83,472	748	0.05
easyJet	216,200	1,079	0.07
Euromoney Institutional Investors	92,284	642	0.04
Findel	51,686	91	0.01
FirstGroup	980,324	478	0.03
Frasers Group	143,970	350	0.02
Fuller Smith & Turner A	21,091	142	0.01
Future	67,656	616	0.04
Gamesys Group	50,246	415	0.03
Go-Ahead Group	33,836	386	0.02
Greggs	86,866	1,337	0.08
Gym Group	96,790	119	0.01
Halfords Group	135,526	224	0.01
Hostelworld	71,814	43	0.00
Hyve Group	513,030	63	0.00
Inchcape	353,340	1,649	0.10
Informa	1,277,525	5,289	0.34
InterContinental Hotels	159,153	5,152	0.33
ITV	3,257,082	2,278	0.14
JD Sports & Fashion	373,838	1,944	0.12
Kingfisher	1,846,039	3,161	0.20
Lookers	236,077	43	0.00
Marks & Spencer	1,709,581	1,454	0.09
Marston's	471,413	160	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitchells & Butlers	170,799	246	0.02
Moneysupermarket	462,428	1,457	0.09
Morrison (Wm) Supermarkets	1,910,448	3,623	0.23
Motorpoint Group	49,776	99	0.01
N Brown Group	114,088	21	0.00
National Express	346,233	714	0.05
Next	111,552	4,929	0.31
Ocado Group	392,696	7,656	0.48
On The Beach Group	80,796	177	0.01
Pearson	681,605	2,896	0.18
Pendragon	916,589	64	0.00
Pets at Home Group	418,025	954	0.06
Rank Group	76,244	103	0.01
Reach	200,792	141	0.01
RELX	1,607,325	28,659	1.82
Restaurant Group	355,453	136	0.01
Saga	835,365	124	0.01
Sainsbury (J)	1,418,889	2,657	0.17
Stagecoach Group	315,024	176	0.01
Superdry	50,133	58	0.00
Tesco	8,300,472	19,921	1.26
Topps Tiles	87,675	31	0.00
Wetherspoon (JD)	57,223	498	0.03
Whitbread	116,726	3,112	0.20
WHSmith	107,790	894	0.06
William Hill	734,498	847	0.05
Total Consumer Services		128,263	8.13
Telecommunications - 2.37% (2.39%)			
Airtel Africa	616,138	240	0.01
BT Group	7,642,035	8,227	0.52
TalkTalk Telecom Group	549,316	486	0.03
Telecom Plus	46,965	622	0.04
Vodafone Group	23,030,302	27,857	1.77
Total Telecommunications		37,432	2.37
Utilities - 3.52% (2.62%)			
Centrica	5,089,051	1,834	0.12
Contourglobal	181,536	292	0.02
Drax Group	318,637	629	0.04
National Grid	2,984,234	27,354	1.73
Pennon Group	364,178	4,057	0.26
Scottish & Southern Energy	904,772	11,070	0.70
Severn Trent	207,877	4,981	0.32
United Utilities	595,412	5,274	0.33
Total Utilities		55,491	3.52

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 22.14% (24.49%)			
3i Group	832,563	6,377	0.40
Aberdeen Diversified Income and Growth Trust	248,388	214	0.01
Aberdeen New Dawn Investment Trust	83,533	186	0.01
Aberdeen New India Investment Trust	88,945	318	0.02
Aberdeen Standard Asia Focus	14,211	120	0.01
Aberforth Smaller Companies	73,578	574	0.04
Aberforth Split Level Income Trust	162,709	68	0.00
Admiral Group	179,970	4,116	0.26
AJ Bell	261,758	1,097	0.07
Allianz Technology Trust	26,489	532	0.03
Alliance Trust	285,706	2,031	0.13
Allied Minds	177,338	57	0.00
Amigo Holdings	99,164	23	0.00
Aptitude Software Group	28,340	111	0.01
Arrow Global Group	108,990	82	0.01
Artemis Alpha Trust	45,907	111	0.01
Ashmore Group	396,462	1,433	0.09
Asia Dragon Trust	115,807	419	0.03
Assura REIT	2,315,358	1,734	0.11
AVI Global Trust	87,136	532	0.03
Aviva	3,415,170	7,824	0.50
Baillie Gifford European Growth Trust	44,026	374	0.02
Baillie Gifford Japan Trust	66,709	478	0.03
Baillie Gifford Shin Nippon	211,887	350	0.02
Baillie Gifford UK Growth Fund	211,375	338	0.02
Baillie Gifford US Growth Trust	171,928	316	0.02
Bank of Georgia	29,626	238	0.02
Bankers Investment Trust	109,301	989	0.06
Barclays	14,758,042	14,382	0.91
BB Healthcare Trust	317,549	505	0.03
Beazley	456,272	1,476	0.09
Big Yellow Group Real Estate Investment Trust	151,418	1,385	0.09
Biotech Growth Trust	36,202	410	0.03
BlackRock Greater Europe Investment Trust	64,271	222	0.01
BlackRock Latin American Investment Trust	30,847	84	0.01
BlackRock North American Income Trust	62,614	94	0.01
BlackRock Smaller Companies	34,621	402	0.03
Blackrock Throgmorton Trust	55,466	260	0.02
Blackrock World Mining Trust	132,449	428	0.03
BMO Capital & Income Investment Trust	123,507	296	0.02
BMO Global Smaller Companies	452,620	476	0.03
Brewin Dolphin	234,164	610	0.04
British Land Company	813,297	2,718	0.17
C C Japan Income And Growth Trust	101,195	118	0.01
Caledonia Investments	36,921	956	0.06

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Capital & Counties Properties	676,995	939	0.06
Capital & Regional PLC	23,058	22	0.00
Capital Gearing Trust	6,644	285	0.02
Carr's Milling Industries	63,154	69	0.00
Chesnara	64,067	193	0.01
City of London Investment Group	26,839	83	0.01
City of London Investment Trust	348,305	1,113	0.07
Civitas Social Housing	472,816	465	0.03
Close Brothers	132,805	1,364	0.09
CLS Holdings	117,138	208	0.01
Custodian REIT	276,950	210	0.01
CYBG	1,072,658	766	0.05
Derwent London Real Estate Investment Trust	87,573	2,426	0.15
Direct Line Insurance	1,204,231	3,184	0.20
Diverse Income Trust	258,941	201	0.01
Dunedin Income Growth Investment Trust	179,067	439	0.03
Edinburgh Investment Trust	146,352	623	0.04
Edinburgh Worldwide Investment Trust	219,900	502	0.03
Electra Private Equity Fund	19,413	36	0.00
Empiric Student Property	440,097	251	0.02
EP Global Opportunities Trust	39,350	93	0.01
European Assets Trust	140,000	122	0.01
European Opportunities Trust	87,675	598	0.04
Fidelity Asian Values Investment Trust	47,904	141	0.01
Fidelity China Special Situations Trust	293,128	709	0.05
Fidelity European Values Investment Trust	336,141	763	0.05
Fidelity Japanese Values Investment Trust	122,308	190	0.01
Fidelity Special Values Investment Trust	141,751	231	0.01
Finsbury Growth & Income	179,749	1,402	0.09
Foreign & Colonial Investment Trust	470,450	3,011	0.19
Foxtons Group	184,718	74	0.00
GCP Student Living	322,078	361	0.02
Georgia Capital	23,978	96	0.01
Grainger Trust	581,711	1,512	0.10
Great Portland REIT	223,255	1,384	0.09
Greencoat UK Wind	1,467,404	2,084	0.13
Hammerson REIT	591,950	285	0.02
Hargreaves Lansdown	267,598	4,370	0.28
Harworth Group	130,738	122	0.01
Hastings Group	231,349	390	0.02
Helical	67,570	196	0.01
Henderson Diversified Income	142,177	115	0.01
Henderson European Focus Investment Trust	33,210	355	0.02
Henderson Eurotrust	15,894	167	0.01
Henderson High Income Trust	237,096	313	0.02
Henderson International Income Trust	138,686	190	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Henderson Smaller Companies Investment Trust	54,215	374	0.02
Herald Investment Trust	70,191	927	0.06
HgCapital Trust	281,915	615	0.04
+HICL Infrastructure	1,612,268	2,676	0.17
+HSBC (London Listed)	17,358,413	69,356	4.40
ICG Enterprise Trust	26,000	169	0.01
IG Group	315,528	2,439	0.15
Impax Environmental Markets	142,348	393	0.03
Intermediate Capital	243,162	2,602	0.17
International Personal Finance	143,950	58	0.00
Intu Properties	648,327	28	0.00
Invesco Asia Trust	45,821	110	0.01
Invesco Income Growth Investment Trust	35,336	78	0.00
Invesco Perpetual UK Smaller Companies Investment Trust	79,382	298	0.02
Investec	576,284	871	0.06
IP Group	775,313	392	0.02
John Laing Group	428,420	1,552	0.10
JPMorgan American Investment Trust	180,402	787	0.05
JPMorgan Asia Growth & Income	127,020	450	0.03
JP Morgan China Growth & Income	112,949	428	0.03
JPMorgan Claverhouse Investment Trust	73,331	392	0.02
JPMorgan Emerging Markets Investment Trust	104,054	895	0.06
JPMorgan European Investment Trust	143,998	325	0.02
JPMorgan European Investment Trust Income	91,171	93	0.01
JPMorgan European Smaller Companies Investment Trust	170,408	510	0.03
JPMorgan Global Emerging Markets Fund	223,131	229	0.01
JPMorgan Global Growth & Income Trust	159,188	495	0.03
JPMorgan Indian Investment Trust	100,281	492	0.03
JPMorgan Japanese Investment Trust	172,715	793	0.05
JPMorgan Mid Cap Investment Trust	26,326	210	0.01
JPMorgan Russian Securities	36,115	199	0.01
JPMorgan Smaller Companies Investment Trust	188,770	371	0.02
Jupiter Fund Management	386,257	866	0.06
Jupiter US Smaller Companies	16,169	130	0.01
Just Group	843,468	414	0.03
Keystone Investment Trust	50,765	118	0.01
Land Securities	623,638	3,264	0.21
Law Debenture	87,851	398	0.03
Legal & General	5,177,266	9,534	0.60
Lindsell Train	143	159	0.01
Liontrust Asset Management	36,549	373	0.02
Lloyds Banking Group	60,007,153	17,105	1.08
London Stock Exchange Group	268,828	21,576	1.37
Londonmetric Property	705,787	1,330	0.08
Lowland Investment Trust	18,167	161	0.01
LSL Property Services	55,187	105	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
M&G	2,266,511	2,473	0.16
Majedie Investment Trust	39,935	81	0.01
Martin Currie Global Portfolio	54,831	157	0.01
McCarthy And Stone	530,628	367	0.02
Merchants Trust	120,237	420	0.03
Metro Bank	116,322	83	0.01
Monks Investment Trust	190,634	1,723	0.11
Montanaro UK Smaller Companies Trust	125,589	128	0.01
Murray Income Trust	47,094	347	0.02
Murray International Trust	106,440	994	0.06
Network International	392,767	1,331	0.08
NewRiver REIT	250,064	136	0.01
Ninety One PLC	256,364	474	0.03
OneSavings Bank	308,665	775	0.05
Pacific Assets Trust	82,138	190	0.01
Pacific Horizon Trust	56,695	210	0.01
Pantheon International	47,436	830	0.05
Paragon Group	207,882	671	0.04
Perpetual Income & Growth Investment Trust	173,779	354	0.02
Personal Assets Trust	2,245	972	0.06
Phoenix Group Holdings	458,627	2,635	0.17
Polar Capital Global Healthcare Growth & Income Trust	91,440	218	0.01
Polar Capital Technology Trust	128,919	2,349	0.15
Pollen Street Secured Lending	56,390	362	0.02
Primary Health Properties	1,214,454	1,868	0.12
Provident Financial	211,086	316	0.02
Prudential	2,230,098	23,394	1.48
Quilter	1,618,553	1,924	0.12
Rathbone Brothers	47,510	666	0.04
RIT Capital Partners	110,189	1,908	0.12
Riverstone Energy	27,759	77	0.01
Royal Bank of Scotland Group	3,972,333	4,145	0.26
RSA Insurance Group	899,022	3,249	0.21
S&U	4,198	65	0.00
Sabre Insurance	187,511	528	0.03
Safestore Holdings REIT	177,594	1,121	0.07
Savills	118,033	1,060	0.07
Schroders	97,710	2,663	0.17
Schroder Asia Pacific Investment Trust	131,462	530	0.03
Schroder Asian Total Return Investment Company	70,331	229	0.01
Schroder Income Growth Investment Trust	87,374	194	0.01
Schroder Japan Growth Investment Trust	93,911	154	0.01
Schroder UK Mid Cap Fund	23,335	91	0.01
Schroder UK Public Private Trust	682,331	167	0.01
Scottish American Investment Trust	107,237	412	0.03
Scottish Investment Trust	57,206	415	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Scottish Mortgage Investment Trust	1,278,768	8,900	0.56
Scottish Oriental Smaller Companies Trust	22,207	165	0.01
Securities Trust of Scotland	67,298	117	0.01
Segro Real Estate Investment Trust	953,259	7,588	0.48
Shaftesbury REIT	193,221	980	0.06
Smithson Investment Trust	89,792	1,165	0.07
St James's Place Capital	457,917	3,651	0.23
St Modwen Properties	144,956	472	0.03
Standard Chartered	2,302,132	8,905	0.56
Standard Life Aberdeen	2,026,965	4,252	0.27
Standard Life Aberdeen European REIT	104,670	85	0.01
Standard Life Equity Income	36,811	95	0.01
Standard Life UK Smaller Companies	75,381	329	0.02
Target Healthcare REIT	289,019	261	0.02
TBC Bank Group	26,382	197	0.01
Temple Bar Investment Trust	48,299	319	0.02
Templeton Emerging Markets Investment Trust	219,723	1,518	0.10
The Mercantile Investment Trust	673,285	1,138	0.07
The North American Income Trust	177,880	391	0.02
Town Centre Securities REIT	29,392	37	0.00
TP ICAP	491,787	1,660	0.11
TR European Growth Trust	47,952	344	0.02
TR Property Investment Trust	274,620	816	0.05
Triple Point Social Housing REIT	218,024	205	0.01
Tritax Big Box REIT	1,493,143	1,872	0.12
Troy Income & Growth Trust	576,462	403	0.03
U & I Group	93,406	84	0.01
Unite Group	250,347	1,744	0.11
Urban & Civic	101,511	200	0.01
Utilico Emerging Markets Trust	70,000	111	0.01
Witan Investment Trust	746,507	1,194	0.08
Witan Pacific Investment Trust	41,993	136	0.01
Workspace Group	130,067	806	0.05
Worldwide Healthcare Trust	55,209	1,905	0.12
Xps Pensions Group	111,911	130	0.01
Total Financials		349,288	22.14
Technology - 1.65% (1.71%)			
Auto Trader Group	794,828	3,985	0.25
Avast	448,242	2,091	0.13
Aveva Group	55,369	2,083	0.13
Computacenter	63,453	955	0.06
Ecofin Global Utilities & Infrastructure Trust	128,215	192	0.01
FDM Group	69,526	514	0.03
GoCompare	219,328	174	0.01
Kainos Group	61,192	480	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Micro Focus International	286,523	1,163	0.08
NCC Group	197,235	286	0.02
Rightmove	763,972	3,832	0.24
Sage Group	948,596	6,061	0.39
SDL	67,205	312	0.02
Softcat	105,595	1,228	0.08
Spirent Communications	518,626	1,276	0.08
Trainline	372,839	1,461	0.09
Total Technology		26,093	1.65
Futures - -0.01% (-0.01%)			
ICF FTSE 100 Index Future June 2020	512	26	0.00
ICF FTSE 250 Index Future June 2020	184	(118)	(0.01)
Total Futures		(92)	(0.01)
Total United Kingdom		1,393,135	88.29
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
Portfolio of investments		1,542,507	97.75
Net other assets		35,463	2.25
Net assets		1,577,970	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	337.90p	359.20p	345.40p
Return before operating charges*	(55.31p)	(6.80p)	27.50p
Operating charges**	(0.54p)	(0.54p)	(0.55p)
Return after operating charges*	(55.85p)	(7.34p)	26.95p
Distributions on income shares	(12.75p)	(13.96p)	(13.15p)
Closing net asset value per share	269.30p	337.90p	359.20p
*after direct transaction costs of:***	0.43p	0.49p	0.19p
Performance			
Return after charges	(16.53%)	(2.04%)	7.80%
Other information			
Closing net asset value	£11,354,836	£17,993,191	£21,976,387
Closing number of shares	4,216,132	5,324,482	6,117,529
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	363.80p	366.70p	367.30p
Lowest share price	233.20p	306.50p	327.70p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	595.00p	608.20p	563.90p
Return before operating charges*	(100.25p)	(12.29p)	45.22p
Operating charges**	(0.95p)	(0.91p)	(0.92p)
Return after operating charges*	(101.20p)	(13.20p)	44.30p
Distributions on accumulation shares	(22.02p)	(22.47p)	(21.26p)
Retained distributions on accumulation shares	22.02p	22.47p	21.26p
Closing net asset value per share	493.80p	595.00p	608.20p
*after direct transaction costs of:***	0.77p	0.83p	0.30p
Performance			
Return after charges	(17.01%)	(2.17%)	7.86%
Other information			
Closing net asset value	£47,707,830	£59,720,818	£71,906,625
Closing number of shares	9,662,039	10,037,301	11,822,767
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	655.20p	620.80p	610.00p
Lowest share price	419.70p	529.50p	544.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	341.80p	363.30p	349.30p
Return before operating charges*	(56.31p)	(7.89p)	27.51p
Operating charges**	(0.07p)	(0.05p)	(0.07p)
Return after operating charges*	(56.38p)	(7.94p)	27.44p
Distributions on income shares	(12.92p)	(13.56p)	(13.44p)
Closing net asset value per share	272.50p	341.80p	363.30p
*after direct transaction costs of:***	0.44p	0.49p	0.19p
Performance			
Return after charges	(16.50%)	(2.19%)	7.86%
Other information			
Closing net asset value	£358,286,472	£518,464,866	£331,854,524
Closing number of shares	131,494,865	151,710,700	91,343,660
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	368.00p	370.80p	371.50p
Lowest share price	235.80p	309.90p	331.50p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	620.30p	633.50p	586.70p
Return before operating charges*	(104.77p)	(13.10p)	46.92p
Operating charges**	(0.13p)	(0.10p)	(0.12p)
Return after operating charges*	(104.90p)	(13.20p)	46.80p
Distributions on accumulation shares	(23.75p)	(23.88p)	(22.79p)
Retained distributions on accumulation shares	23.75p	23.88p	22.79p
Closing net asset value per share	515.40p	620.30p	633.50p
*after direct transaction costs of:***	0.80p	0.87p	0.32p
Performance			
Return after charges	(16.91%)	(2.08%)	7.98%
Other information			
Closing net asset value	£46,642,962	£84,256,283	£76,987,174
Closing number of shares	9,050,728	13,584,344	12,151,925
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	683.60p	646.70p	635.50p
Lowest share price	438.00p	551.90p	567.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Income			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	341.40p	362.90p	349.00p
Return before operating charges*	(56.15p)	(7.79p)	27.46p
Operating charges**	(0.54p)	(0.54p)	(0.56p)
Return after operating charges*	(56.69p)	(8.33p)	26.90p
Distributions on income shares	(12.51p)	(13.17p)	(13.00p)
Closing net asset value per share	272.20p	341.40p	362.90p
*after direct transaction costs of:***	0.44p	0.49p	0.19p
Performance			
Return after charges	(16.61 %)	(2.30%)	7.71 %
Other information			
Closing net asset value	£3,491,894	£4,395,923	£4,828,183
Closing number of shares	1,282,822	1,287,693	1,330,424
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	367.60p	370.40p	370.90p
Lowest share price	235.50p	309.60p	331.00p

Institutional A Accumulation			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	608.70p	622.50p	577.20p
Return before operating charges*	(102.62p)	(12.86p)	46.24p
Operating charges**	(0.98p)	(0.94p)	(0.94p)
Return after operating charges*	(103.60p)	(13.80p)	45.30p
Distributions on accumulation shares	(22.48p)	(22.77p)	(21.68p)
Retained distributions on accumulation shares	22.48p	22.77p	21.68p
Closing net asset value per share	505.10p	608.70p	622.50p
*after direct transaction costs of:***	0.79p	0.85p	0.31p
Performance			
Return after charges	(17.02%)	(2.22%)	7.85 %
Other information			
Closing net asset value	£50,983,314	£66,257,413	£73,915,325
Closing number of shares	10,094,050	10,884,391	11,874,345
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	670.30p	635.40p	624.30p
Lowest share price	429.40p	541.90p	557.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	341.70p	363.30p	349.30p
Return before operating charges*	(56.18p)	(7.97p)	27.55p
Operating charges**	(0.20p)	(0.19p)	(0.22p)
Return after operating charges*	(56.38p)	(8.16p)	27.33p
Distributions on income shares	(12.82p)	(13.44p)	(13.33p)
Closing net asset value per share	272.50p	341.70p	363.30p
*after direct transaction costs of:***	0.43p	0.49p	0.19p
Performance			
Return after charges	(16.50%)	(2.25%)	7.82%
Other information			
Closing net asset value	£327,014,611	£223,266,866	£212,867,226
Closing number of shares	120,017,129	65,332,359	58,593,885
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	368.00p	370.80p	371.40p
Lowest share price	235.80p	309.90p	331.40p

Accumulation C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	598.80p	611.80p	566.80p
Return before operating charges*	(101.04p)	(12.67p)	45.35p
Operating charges**	(0.36p)	(0.33p)	(0.35p)
Return after operating charges*	(101.40p)	(13.00p)	45.00p
Distributions on accumulation shares	(22.66p)	(22.87p)	(21.83p)
Retained distributions on accumulation shares	22.66p	22.87p	21.83p
Closing net asset value per share	497.40p	598.80p	611.80p
*after direct transaction costs of:***	0.77p	0.84p	0.31p
Performance			
Return after charges	(16.93%)	(2.12%)	7.94%
Other information			
Closing net asset value	£732,488,559	£660,435,162	£545,133,709
Closing number of shares	147,279,327	110,293,954	89,102,504
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.13%	0.14%	0.05%
Prices			
Highest share price	659.80p	624.50p	613.60p
Lowest share price	422.70p	532.90p	547.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(332,751)		(84,470)
Revenue	3	66,290		59,344	
Expenses	4	(960)		(761)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		65,327		58,582	
Taxation	5	(738)		(521)	
Net revenue after taxation			64,589		58,061
Total deficit before distributions			(268,162)		(26,409)
Distributions	6		(64,608)		(58,061)
Change in net assets attributable to shareholders from investment activities			(332,770)		(84,470)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

		15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,634,791		1,339,469
Amounts receivable on creation of shares		575,670		469,507	
Amounts payable on cancellation of shares		(339,802)		(123,276)	
			235,868		346,231
Dilution adjustment			3,212		1,434
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)			(332,770)		(84,470)
Retained distribution on accumulation shares			36,869		32,127
Closing net assets attributable to shareholders			1,577,970		1,634,791

Balance Sheet

as at 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			1,542,625		1,603,616
Current assets					
Debtors	8	9,730		13,439	
Cash and bank balances		39,683		33,006	
Total current assets			49,413		46,445
Total assets			1,592,038		1,650,061
Liabilities					
Investment liabilities			(118)		(201)
Creditors					
Distribution payable on income shares		(12,735)		(14,672)	
Other creditors	9	(1,215)		(397)	
Total creditors			(13,950)		(15,069)
Total liabilities			(14,068)		(15,270)
Net assets attributable to shareholders			1,577,970		1,634,791

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 November 2019				
Group 2: Shares purchased from 16 November 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	4.916159	-	4.916159	7.008442
Group 2	2.925850	1.990309	4.916159	7.008442
Retail Accumulation				
Group 1	8.533502	-	8.533502	11.076348
Group 2	4.727263	3.806239	8.533502	11.076348
Institutional Income				
Group 1	4.977850	-	4.977850	6.565776
Group 2	1.661143	3.316707	4.977850	6.565776
Institutional Accumulation				
Group 1	9.296752	-	9.296752	11.681048
Group 2	3.162944	6.133808	9.296752	11.681048
Institutional A Income				
Group 1	4.789817	-	4.789817	6.396619
Group 2	2.259857	2.529960	4.789817	6.396619
Institutional A Accumulation				
Group 1	8.705854	-	8.705854	11.173033
Group 2	2.758489	5.947365	8.705854	11.173033
Income C				
Group 1	4.933108	-	4.933108	6.513829
Group 2	1.834220	3.098888	4.933108	6.513829
Accumulation C				
Group 1	8.841454	-	8.841454	11.190433
Group 2	3.021880	5.819574	8.841454	11.190433

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 November 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Retail Income				
Group 1	7.830000	-	7.830000	6.950000
Group 2	4.480000	3.350000	7.830000	6.950000
Retail Accumulation				
Group 1	13.490000	-	13.490000	11.390000
Group 2	5.760000	7.730000	13.490000	11.390000
Institutional Income				
Group 1	7.940000	-	7.940000	6.990000
Group 2	3.760000	4.180000	7.940000	6.990000
Institutional Accumulation				
Group 1	14.450000	-	14.450000	12.200000
Group 2	8.130000	6.320000	14.450000	12.200000
Institutional A Income				
Group 1	7.720000	-	7.720000	6.770000
Group 2	3.280000	4.440000	7.720000	6.770000
Institutional A Accumulation				
Group 1	13.770000	-	13.770000	11.600000
Group 2	6.310000	7.460000	13.770000	11.600000
Income C				
Group 1	7.890000	-	7.890000	6.930000
Group 2	3.270000	4.620000	7.890000	6.930000
Accumulation C				
Group 1	13.820000	-	13.820000	11.680000
Group 2	8.170000	5.650000	13.820000	11.680000

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Currency (losses)/gains	(21)	13
Transaction charges	(9)	(19)
Capital special dividends	1,725	3,443
Losses on derivative contracts	(12,923)	(1,626)
(Losses)/gains on forward foreign currency contracts	(52)	35
Losses on non-derivative securities	(321,471)	(86,316)
Net capital losses	(332,751)	(84,470)
3. Revenue		
UK dividends (net)	54,235	50,890
Property investment income	1,105	1,076
Overseas dividends	8,548	7,317
Deposit interest	10	8
Bank interest	51	53
Stock dividends	2,341	-
Total revenue	66,290	59,344
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	604	543
Safe custody fee	25	22
	629	565
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	151	133
Other expenses:		
Audit fee	5	5
Professional fee	1	-
Report and accounts fee	2	2
License fee	172	56
	180	63
Total expenses	960	761

15.5.20 15.5.19
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Overseas tax	738	521
Total tax for the year (note 5b)	738	521

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	65,327	58,582
Corporation tax at 20%	13,065	11,716
Effects of:		
Revenue not subject to taxation	(13,020)	(11,635)
Irrecoverable overseas tax	718	521
Overseas tax on special dividends in capital	20	-
Utilisation of excess management expenses	(44)	(80)
Tax relief on overseas tax suffered	(1)	(1)
Current tax charge for the year (note 5a)	738	521

c) Provision for deferred taxation

At 15 May 2020, there is a potential deferred tax asset of £3,708,495 (15.5.19: £3,752,079) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	39,769	29,380
Final dividend distribution	28,301	30,929
	68,070	60,309
Add: Amounts deducted on cancellation of shares	3,403	1,074
Deduct: Amounts received on issue of shares	(6,865)	(3,322)
Net distribution for the year	64,608	58,061

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	64,589	58,061
Overseas tax on special dividends in capital	19	-
Net distribution for the year	64,608	58,061

8. Debtors

Amounts receivable for creation of shares	1,859	2,913
Accrued revenue	7,146	10,065
Overseas tax recoverable	725	460
Income tax recoverable	-	1
Total debtors	9,730	13,439

	15.5.20	15.5.19
	£'000	£'000
9. Other Creditors		
Amounts payable for cancellation of shares	1,139	397
Accrued expenses	76	-
Total other creditors	1,215	397

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	5,324,482	10,037,301	151,710,700	13,584,344
Share movements 16.5.19 to 15.5.20				
Shares issued	217,138	1,571,243	22,412,891	1,079,153
Shares cancelled	(661,738)	(1,960,150)	(42,309,300)	(3,983,311)
Shares converted	(663,750)	13,645	(319,426)	(1,629,458)
Closing shares issued at 15.5.20	4,216,132	9,662,039	131,494,865	9,050,728

	<i>Institutional A Income</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.19	1,287,693	10,884,391	65,332,359	110,293,954
Share movements 16.5.19 to 15.5.20				
Shares issued	119,260	393,742	56,508,277	59,331,330
Shares cancelled	(118,581)	(856,648)	(2,673,024)	(24,428,192)
Shares converted	(5,550)	(327,435)	849,517	2,082,235
Closing shares issued at 15.5.20	1,282,822	10,094,050	120,017,129	147,279,327

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Institutional A Income</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%	%	%	%	%
As at 15.5.20	0.28	-	36.29	77.72	-	-	5.56	4.37
As at 15.5.19	0.76	-	45.83	73.14	-	-	0.82	1.98

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £592,839 (15.5.19: £2,442,812), further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £72,458,696 (15.5.19: £96,876,199) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £33,684,975 (15.5.19: £26,689,000).

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	1,542,507	1,601,910	32,188	27,734	1,574,695	1,629,644
Euro	-	1,505	598	644	598	2,149
United States dollar	-	-	2,677	2,998	2,677	2,998
Total	1,542,507	1,603,415	35,463	31,376	1,577,970	1,634,791

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.51% (15.5.19: 2.02%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional A share class, an institutional share class and a C share class.

The annual ACD charge on the retail share class is 0.14%, 0.14% on the institutional A share class, nil on the institutional share class and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 51 to 54. The distribution per share class is given in the Distribution Tables on pages 56 and 57. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures and forward currency contracts. Details of the individual contracts are shown on the Portfolio Statement on pages 35 to 50, and there is no counterparty exposure at the year end.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments: (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	435,452	82	0.02	2,068	0.47	3	-
Corporate actions	3,240	-	-	-	-	-	-
Total purchases before transaction costs	438,692	82		2,068		3	
Transaction costs	2,153						
Total purchases after commission, tax and fees	440,845						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	157,198	32	0.02	-	-	1	-
Corporate actions	23,225	-	-	-	-	-	-
Total sales before transaction costs	180,423	32		-		1	
Transaction costs	(33)						
Total sales after commission, tax and fees	180,390						

The Fund had paid £25,797 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions 0.01%

Taxes 0.12%

Other expenses 0.00%

At the balance sheet date the portfolio dealing spread was 0.11%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	429,215	83	0.02	2,000	0.47	5	-
Corporate actions	4,805	-	-	-	-	-	-
Total purchases before transaction costs	434,020	83		2,000		5	
Transaction costs	2,088						
Total purchases after commission, tax and fees	436,108						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	48,068	5	0.01	-	-	-	-
Corporate actions	19,457	-	-	-	-	-	-
Total sales before transaction costs	67,525	5		-		-	
Transaction costs	(5)						
Total sales after commission, tax and fees	67,520						

The Fund had paid £12,084 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01%
Taxes	0.13%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.09%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,541,754	-	419	1,542,173
Pooled investment vehicles	426	-	-	426
Derivatives	26	-	-	26
	1,542,206	-	419	1,542,625
Investment Liabilities				
Derivatives	(118)	-	-	(118)
	(118)	-	-	(118)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,603,085	-	-	1,603,085
Pooled investment vehicles	531	-	-	531
	1,603,616	-	-	1,603,616
Investment Liabilities				
Derivatives	(201)	-	-	(201)
	(201)	-	-	(201)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £154,250,713 (15.5.19: £160,341,476).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £327,492 (15.5.19: £514,709).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 530.9p and has increased by 4.12% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

FTSE 250 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE 250 Index (the "Index").

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE 250 Index was down -17.76% during the period between 15.5.19 and 15.5.20. This performance was due to several sectors with Financials, Industrials, and Consumer Discretionary contributing -3.78%, -3.40%, and -2.64% of the index total return respectively. Healthcare and Utilities were the only sectors positive over the period. It is also worth noting that Energy companies within the FTSE 250 Index fell 68.34% over this period, contributing to -1.88% of the index total return.

UK equities reported modest gains in H2 2019 and, into January 2020 as concerns mounted around global economy growth, many investors showed a preference for defensive assets and sectors, which helped to achieve positive returns over the period. As COVID-19 spread, these gains were wiped out and the FTSE 250 plunged to a low on 19.3.20, down -32.89% against its 16.5.19 value before recovering to its current level in volatile market conditions.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 18.22% while the value of the FTSE 250 Index fell by 17.76%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income
Price	143.0p xd	225.6p	144.2p xd
Distribution payable (on 15 July 2020) per share net	4.717325p	6.378044p	4.461275p
Current net estimated yield	3.32%	2.85%	3.12%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	144.1p xd	227.1p	144.1p xd	228.0p
Distribution payable (on 15 July 2020) per share net	4.271931p	6.526443p	4.391515p	6.735085p
Current net estimated yield	2.99%	2.90%	3.07%	2.98%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 1.22% (0.38%)			
Financials - 1.22% (0.38%)			
Hiscox	1,142,968	7,996	0.80
Lancashire Holdings	686,464	4,129	0.42
Total Financials		12,125	1.22
Total Bermuda		12,125	1.22
CANADA - 0.00% (0.46%)			
Consumer Services - 0.00% (0.46%)			
CAYMAN ISLANDS - 0.26% (0.23%)			
Financials - 0.26% (0.23%)			
Dragon Capital Vietnam Enterprise Investment 'C'	665,371	2,608	0.26
Total Financials		2,608	0.26
Total Cayman Islands		2,608	0.26
CHANNEL ISLANDS - 9.67% (7.49%)			
Oil & Gas - 0.14% (0.30%)			
Petrofac	897,445	1,441	0.14
Total Oil & Gas		1,441	0.14
Basic Materials - 0.65% (0.91%)			
Centamin	3,685,064	6,486	0.65
Total Basic Materials		6,486	0.65
Industrials - 0.48% (0.73%)			
International Workplace Group	2,249,967	4,761	0.48
Total Industrials		4,761	0.48
Consumer Services - 0.68% (0.51%)			
PPHE Hotel Group	74,109	752	0.07
Wizz Air Holdings	231,673	6,033	0.61
Total Consumer Services		6,785	0.68
Financials - 7.72% (5.04%)			
3i Infrastructure	2,035,382	5,455	0.55
Apax Global Alpha	895,069	1,128	0.11
BMO Commercial Property Trust	1,877,768	1,035	0.10
Foresight Solar	2,063,833	2,095	0.21
GCP Infrastructure Investments	2,952,006	3,218	0.32
Genesis Emerging Markets Fund	414,537	2,674	0.27
HarbourVest Global Private Equity	272,691	3,452	0.35
Hipgnosis Songs Fund	2,128,651	2,246	0.23
International Public Partnership	5,490,374	8,850	0.89

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Man Group	5,063,269	6,668	0.67
NextEnergy Solar Fund	1,986,314	2,026	0.20
Pershing Square Holdings	739,450	12,231	1.23
Renewables Infrastructure Group	5,565,491	7,046	0.71
Sanne Group	462,882	2,944	0.30
Schroder Oriental Income Fund	928,268	1,810	0.18
Sequoia Economic Infrastructure Income Fund	5,363,042	5,342	0.54
Sirius Real Estate	3,205,286	2,247	0.23
Syncona	1,589,629	3,163	0.32
UK Commercial Property REIT	2,259,373	1,161	0.12
VinaCapital Vietnam Opportunity Fund	617,043	1,839	0.19
Total Financials		76,630	7.72
Total Channel Islands		96,103	9.67
GIBRALTAR - 0.00% (0.45%)			
Consumer Services - 0.00% (0.10%)			
Technology - 0.00% (0.35%)			
GERMANY - 0.39% (0.00%)			
Consumer Services - 0.39% (0.00%)			
TUI	1,485,465	3,883	0.39
Total Consumer Services		3,883	0.39
Total Germany		3,883	0.39
IRELAND - 1.38% (1.29%)			
Consumer Goods - 0.42% (0.28%)			
C&C	1,059,241	1,866	0.19
Greencore Group	1,517,535	2,257	0.23
Total Consumer Goods		4,123	0.42
Consumer Services - 0.50% (0.45%)			
UDG Healthcare	849,595	5,034	0.50
Total Consumer Services		5,034	0.50
Industrials - 0.46% (0.56%)			
Grafton Group	740,933	4,586	0.46
Total Industrials		4,586	0.46
Total Ireland		13,743	1.38
ISRAEL - 0.46% (0.18%)			
Financials - 0.46% (0.18%)			
Plus500	357,761	4,538	0.46
Total Financials		4,538	0.46
Total Israel		4,538	0.46

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 1.34% (1.16%)			
Consumer Services - 0.99% (0.91%)			
B&M European Value Retail	2,904,222	9,816	0.99
Total Consumer Services		9,816	0.99
Financials - 0.35% (0.25%)			
Bilfinger Berger Global Infrastructure	2,147,380	3,470	0.35
Total Financials		3,470	0.35
Total Luxembourg		13,286	1.34
NETHERLANDS - 0.23% (0.45%)			
Industrials - 0.23% (0.45%)			
RHI Magnesita	100,587	2,257	0.23
Total Industrials		2,257	0.23
Total Netherlands		2,257	0.23
SINGAPORE - 0.15% (0.00%)			
Industrials - 0.15% (0.00%)			
XP Power	51,211	1,480	0.15
Total Industrials		1,480	0.15
Total Singapore		1,480	0.15
UNITED KINGDOM - 83.13% (85.61%)			
Oil & Gas - 0.89% (2.59%)			
Cairn Energy	1,978,552	2,068	0.21
Energean Oil & Gas	334,950	1,889	0.19
John Wood Group	2,261,338	3,863	0.39
VIVO Energy	1,358,647	981	0.10
Total Oil & Gas		8,801	0.89
Basic Materials - 1.86% (1.91%)			
Elementis	1,957,451	1,168	0.12
Ferrexpo	1,027,710	1,452	0.15
Hochschild Mining	865,040	1,394	0.14
Kaz Minerals	753,890	3,102	0.31
Petropavlovsk	9,884,222	2,664	0.27
Synthomer	1,134,173	3,255	0.33
Victrex	279,139	5,401	0.54
Total Basic Materials		18,436	1.86

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 18.95% (21.40%)			
Aggreko	820,677	3,767	0.38
Avon Rubber	96,453	2,657	0.27
Babcock International Group	1,715,893	6,330	0.64
Balfour Beatty	2,338,431	5,668	0.57
Biffa	618,527	1,296	0.13
Bodycote International	639,393	3,251	0.33
Capita	5,642,791	1,774	0.18
Chemring Group	950,736	1,898	0.19
Clarkson	84,472	2,086	0.21
Coats Group	4,873,320	1,962	0.20
Diploma	376,707	6,461	0.65
Electrocomp	1,514,374	8,647	0.87
Equiniti	1,105,913	1,515	0.15
Essentra	891,964	2,257	0.23
Fisher (James) & Sons	139,549	1,655	0.17
Forterra	683,874	1,343	0.14
G4S	5,280,789	4,551	0.46
Hays	4,594,808	4,503	0.45
Hill & Smith Holdings	269,649	3,015	0.30
HomeServe	931,905	10,503	1.06
Howden Joinery Group	1,966,919	10,299	1.04
Ibstock	1,320,583	2,415	0.24
IMI	914,817	7,502	0.76
IntegraFin Holdings	890,348	4,225	0.43
Marshalls	676,634	3,864	0.39
Morgan Advanced Materials	963,883	1,905	0.19
Morgan Sindall	135,220	1,598	0.16
Oxford Instruments	180,845	2,058	0.21
PageGroup	1,063,864	3,607	0.36
PayPoint	230,329	1,458	0.15
Polypipe Group	641,317	2,556	0.26
QinetiQ	1,893,882	5,701	0.57
Redrow	776,389	3,422	0.34
Renishaw	116,603	4,345	0.44
Rotork	2,965,056	7,164	0.72
Royal Mail	3,126,184	5,497	0.55
Senior	1,475,184	825	0.08
Serco Group	4,127,942	5,251	0.53
Signature Aviation	2,796,762	5,300	0.53
Spectris	394,532	10,057	1.01
Travis Perkins	860,944	8,941	0.90
Ultra Electronics Holdings	236,716	4,462	0.45
Vesuvius	725,659	2,608	0.26
Weir Group	883,648	7,978	0.80
Total Industrials		188,177	18.95

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 6.31% (6.37%)			
Aston Martin Lagonda Global Holdings	983,518	329	0.03
Bakkavor Group	541,783	380	0.04
Barr (AG)	282,771	1,291	0.13
Bellway	420,512	10,189	1.03
Bovis Homes Group	735,185	5,360	0.54
Britvic	902,441	6,213	0.63
Countryside Properties	1,510,667	4,623	0.46
Cranswick	174,986	6,436	0.65
Crest Nicholson	843,918	1,998	0.20
Games Workshop	110,606	6,531	0.66
Hilton Food Group	218,270	2,615	0.26
PZ Cussons	663,374	1,182	0.12
SSP Group	1,791,214	4,034	0.41
Tate & Lyle	1,593,916	10,166	1.02
TI Fluid Systems	773,113	1,314	0.13
Total Consumer Goods		62,661	6.31
Healthcare - 3.14% (3.10%)			
ConvaTec Group	5,089,422	10,291	1.04
Dechra Pharmaceuticals	339,493	9,227	0.93
Genus	221,780	7,079	0.71
Mediclinic International	1,334,177	3,370	0.34
PureTech Health	544,452	1,225	0.12
Total Healthcare		31,192	3.14
Consumer Services - 10.19% (11.42%)			
4imprint	96,355	1,900	0.19
Ascential	1,346,351	3,137	0.32
Cineworld Group	3,439,457	1,893	0.19
Dixons Carphone	3,422,472	2,474	0.25
Domino's Pizza	1,578,282	5,574	0.56
Dunelm Group	333,443	2,989	0.30
Euromoney Institutional Investors	362,422	2,522	0.25
FirstGroup	4,207,540	2,052	0.21
Future	331,624	3,018	0.30
Go-Ahead Group	147,408	1,680	0.17
Greggs	339,125	5,219	0.53
GVC Holdings	1,975,183	14,755	1.49
Inchcape	1,362,913	6,362	0.64
ITE Group	2,553,510	315	0.03
JPJ Group	265,678	2,192	0.22
Kingfisher	7,202,195	12,334	1.24
Marks & Spencer	6,653,864	5,658	0.57
Marston's	2,262,191	770	0.08
Mitchells & Butlers	767,182	1,105	0.11
Moneysupermarket.com	1,768,978	5,572	0.56
National Express	1,467,292	3,026	0.31

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pets at Home Group	1,618,082	3,692	0.37
Rank Group	615,361	834	0.08
Sports Direct International	650,506	1,581	0.16
Stagecoach Group	1,399,565	780	0.08
Watches of Switzerland Group	419,497	921	0.09
Wetherspoon (JD)	242,227	2,107	0.21
WHSmith	382,621	3,172	0.32
William Hill	3,070,450	3,540	0.36
Total Consumer Services		101,174	10.19
Telecommunications - 0.68% (1.14%)			
Airtel Africa	2,772,921	1,081	0.11
Helios Towers	843,226	1,054	0.11
TalkTalk Telecom Group	2,284,711	2,022	0.20
Telecom Plus	195,339	2,582	0.26
Total Telecommunications		6,739	0.68
Utilities - 0.36% (1.30%)			
ContourGlobal	603,506	972	0.10
Drax Group	1,345,225	2,655	0.26
Total Utilities		3,627	0.36
Financials - 36.89% (34.15%)			
Aberforth Smaller Companies Trust	305,358	2,382	0.24
AJ Bell	977,760	4,097	0.41
Allianz Technology Trust	119,285	2,398	0.24
Alliance Trust	1,126,870	8,012	0.81
Ashmore Group	1,555,243	5,621	0.57
Assura	8,380,075	6,277	0.63
Baillie Gifford Japan Investment Trust	314,209	2,250	0.23
Bank Of Georgia Group	125,541	1,011	0.10
Bankers Investment Trust	430,947	3,900	0.39
Beazley	1,777,395	5,748	0.58
Big Yellow Group REIT	522,454	4,778	0.48
BlackRock Smaller Companies	165,614	1,924	0.19
BlackRock World Mining Investment Trust	612,533	1,978	0.20
BMO Global Smaller Company	2,069,144	2,177	0.22
Brewin Dolphin	1,006,167	2,621	0.26
British Empire Securities	373,201	2,277	0.23
Caledonia Investments	110,837	2,871	0.29
Capital & Counties Properties	2,506,943	3,477	0.35
City of London Investment Trust	1,373,287	4,388	0.44
Close Brothers	513,713	5,276	0.53
CLS Holdings	533,001	946	0.10
CYBG	4,214,675	3,011	0.30
Derwent London REIT	342,145	9,477	0.95
Direct Line Insurance	4,694,926	12,413	1.25
Edinburgh Investment Trust	596,533	2,538	0.26
Edinburgh Worldwide Investment Trust	1,041,140	2,379	0.24

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fidelity China Special Situations Trust	1,257,831	3,044	0.31
Fidelity European Values Investment Trust	1,404,551	3,188	0.32
Fidelity Special Values Investment Trust	682,827	1,113	0.11
#Finabl	634,362	70	0.01
Finsbury Growth & Income Investment Trust	707,970	5,522	0.56
Foreign & Colonial Investment Trust	1,855,524	11,875	1.20
GCP Student Living	1,552,914	1,742	0.18
Grainger Trust	2,051,339	5,333	0.54
Great Portland Real Estate Investment Trust	864,278	5,357	0.54
Greencoat UK Wind	5,176,378	7,350	0.74
Hammerson REIT	2,614,185	1,259	0.13
Hastings Group	1,051,251	1,770	0.18
Henderson Smaller Companies Investment Trust	259,342	1,789	0.18
Herald Investment Trust	229,076	3,024	0.30
HgCapital Trust	1,291,217	2,815	0.28
+HICL Infrastructure	6,359,015	10,556	1.06
ICG Enterprise Trust	242,972	1,579	0.16
IG Group	1,237,649	9,567	0.96
Impax Environmental Markets	755,159	2,084	0.21
Investec	2,264,327	3,423	0.35
IP Group	3,484,713	1,763	0.18
John Laing Group	1,683,348	6,097	0.61
JPMorgan American Investment Trust	715,757	3,124	0.31
JPMorgan Emerging Markets Investment Trust	412,297	3,546	0.36
JPMorgan Indian Investment Trust	276,567	1,357	0.14
JPMorgan Japanese Investment Trust	550,495	2,527	0.25
Jupiter European Opportunities Trust	364,653	2,487	0.25
Jupiter Fund Management	1,414,139	3,171	0.32
Just Group	3,508,145	1,721	0.17
Law Debenture	399,195	1,808	0.18
Londonmetric Property	2,773,172	5,225	0.53
LXi REIT	1,777,687	1,689	0.17
McCarthy And Stone	1,874,493	1,295	0.13
Monks Investment Trust	754,286	6,819	0.69
Murray International Trust	425,247	3,972	0.40
Network International	1,519,285	5,150	0.52
Ninety One	1,132,165	2,091	0.21
OneSavings Bank	1,271,758	3,195	0.32
Pantheon International	183,616	3,213	0.32
Paragon Banking Group	863,167	2,788	0.28
Perpetual Income & Growth Investment Trust	744,167	1,514	0.15
Personal Assets Trust	8,806	3,813	0.38
Polar Capital Technology Trust	455,800	8,305	0.84
Pollen Street Secured Lending	259,934	1,669	0.17
Primary Health Properties	4,091,645	6,293	0.63
Provident Financial	880,513	1,320	0.13
Quilter	6,348,747	7,545	0.76
Rathbone Brothers	188,422	2,642	0.27
RIT Capital Partners	432,207	7,486	0.75

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sabre Insurance Group	787,581	2,217	0.22
Safestore Holdings REIT	697,802	4,407	0.44
Savills	450,941	4,049	0.41
Schroder Asia Pacific Fund	571,083	2,301	0.23
Scottish Investment Trust	258,655	1,875	0.19
Shaftesbury REIT	759,200	3,849	0.39
Smithson Investment Trust	387,022	5,024	0.51
St. Modwen Properties	602,896	1,962	0.20
TBC Bank Group	121,610	910	0.09
Temple Bar Investment Trust	232,060	1,532	0.15
Templeton Emerging Markets Investment Trust	834,047	5,763	0.58
The Mercantile Investment Trust	2,703,795	4,569	0.46
TP ICAP	1,923,508	6,494	0.65
TR Property Investment Trust	1,082,761	3,216	0.32
Tritax Big Box REIT	5,821,299	7,300	0.74
Unite Group	993,709	6,921	0.70
Workspace Group REIT	453,463	2,811	0.28
Worldwide Healthcare Trust	181,814	6,273	0.63
Witan Investment Trust	2,939,933	4,704	0.47
Total Financials		366,489	36.89
Technology - 3.91% (2.26%)			
Avast	1,848,617	8,622	0.87
Computacenter	242,766	3,654	0.37
FDM Group	294,309	2,178	0.22
Kainos Group	190,530	1,494	0.15
Micro Focus International	1,118,078	4,537	0.46
Playtech	1,046,569	2,250	0.22
Softcat	421,322	4,900	0.49
Spirent Communications	2,057,728	5,062	0.51
Trainline	1,572,615	6,162	0.62
Total Technology		38,859	3.91
Futures - -0.05% (-0.03%)			
ICF FTSE 250 Index June 2020	545	(479)	(0.05)
Total Futures		(479)	(0.05)
Total United Kingdom		826,155	83.13
Portfolio of investments^		975,699	98.23
Net other assets		17,580	1.77
Net assets		993,279	100.00

+related party

#unlisted

^includes investment liabilities

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	173.50p	186.80p	177.80p
Return before operating charges*	(28.90p)	(7.65p)	14.13p
Operating charges**	(0.48p)	(0.48p)	(0.51p)
Return after operating charges*	(29.38p)	(8.13p)	13.62p
Distributions on income shares	(4.72p)	(5.17p)	(4.62p)
Closing net asset value per share	139.40p	173.50p	186.80p
*after direct transaction costs of:***	0.37p	0.33p	0.27p
Performance			
Return after charges	(16.93%)	(4.35%)	7.66%
Other information			
Closing net asset value	£7,778,881	£10,927,967	£18,133,730
Closing number of shares	5,581,088	6,296,727	9,708,321
Operating charges - OCF	0.27%	0.27%	0.28%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	202.60p	192.10p	192.10p
Lowest share price	115.10p	157.30p	173.80p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	265.50p	278.00p	258.40p
Return before operating charges*	(45.06p)	(11.79p)	20.33p
Operating charges**	(0.74p)	(0.71p)	(0.73p)
Return after operating charges*	(45.80p)	(12.50p)	19.60p
Distributions on accumulation shares	(6.38p)	(7.20p)	(6.64p)
Retained distributions on accumulation shares	6.38p	7.20p	6.64p
Closing net asset value per share	219.70p	265.50p	278.00p
*after direct transaction costs of:***	0.57p	0.49p	0.40p
Performance			
Return after charges	(17.25%)	(4.50%)	7.59%
Other information			
Closing net asset value	£67,862,306	£83,031,545	£95,492,645
Closing number of shares	30,883,414	31,267,935	34,349,101
Operating charges - OCF	0.27%	0.27%	0.28%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	309.40p	285.90p	279.00p
Lowest share price	175.30p	233.90p	252.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	174.80p	188.10p	189.60p
Return before operating charges*	(30.00p)	(8.11p)	3.34p
Operating charges**	(0.04p)	(0.03p)	(0.01p)
Return after operating charges*	(30.04p)	(8.14p)	3.33p
Distributions on income shares	(4.46p)	(5.16p)	(4.83p)
Closing net asset value per share	140.30p	174.80p	188.10p
*after direct transaction costs of:***	0.39p	0.33p	0.28p
Performance			
Return after charges	(17.19%)	(4.33%)	1.76%
Other information			
Closing net asset value	£7,449,290	£86,306,757	£58,388,290
Closing number of shares	5,309,960	49,380,077	31,047,061
Operating charges - OCF	0.02%	0.02%	0.03%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	203.80p	193.40p	193.60p
Lowest share price	115.50p	158.40p	177.00p

Income C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	174.80p	188.10p	179.10p
Return before operating charges*	(29.73p)	(8.05p)	14.10p
Operating charges**	(0.30p)	(0.30p)	(0.33p)
Return after operating charges*	(30.03p)	(8.35p)	13.77p
Distributions on income shares	(4.27p)	(4.95p)	(4.77p)
Closing net asset value per share	140.50p	174.80p	188.10p
*after direct transaction costs of:***	0.37p	0.33p	0.28p
Performance			
Return after charges	(17.18%)	(4.44%)	7.69%
Other information			
Closing net asset value	£151,771,342	£156,610,918	£173,079,968
Closing number of shares	108,054,141	89,570,072	91,997,820
Operating charges - OCF	0.12%†	0.17%	0.18%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	203.70p	193.50p	193.60p
Lowest share price	115.40p	158.30p	175.10p

#The Institutional Income share class launched on 24 January 2018.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	267.30p	279.70p	259.70p
Return before operating charges*	(45.54p)	(11.95p)	20.47p
Operating charges**	(0.46p)	(0.45p)	(0.47p)
Return after operating charges*	(46.00p)	(12.40p)	20.00p
Distributions on accumulation shares	(6.53p)	(7.36p)	(6.92p)
Retained distributions on accumulation shares	6.53p	7.36p	6.92p
Closing net asset value per share	221.30p	267.30p	279.70p
*after direct transaction costs of:***	0.58p	0.49p	0.40p
Performance			
Return after charges	(17.21%)	(4.43%)	7.70%
Other information			
Closing net asset value	£445,812,108	£472,614,220	£452,974,168
Closing number of shares	201,494,593	176,819,727	161,949,658
Operating charges - OCF	0.12%†	0.17%	0.18%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	311.50p	287.60p	280.70p
Lowest share price	176.50p	235.40p	253.90p

Income S	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	174.80p	188.10p	179.10p
Return before operating charges*	(29.88p)	(8.09p)	14.07p
Operating charges**	(0.13p)	(0.12p)	(0.14p)
Return after operating charges*	(30.01p)	(8.21p)	13.93p
Distributions on income shares	(4.39p)	(5.09p)	(4.93p)
Closing net asset value per share	140.40p	174.80p	188.10p
*after direct transaction costs of:***	0.37p	0.33p	0.28p
Performance			
Return after charges	(17.17%)	(4.36%)	7.78%
Other information			
Closing net asset value	£59,270,739	£41,146,688	£21,667,601
Closing number of shares	42,205,385	23,533,662	11,516,951
Operating charges - OCF	0.08%	0.07%	0.08%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	203.80p	193.50p	193.80p
Lowest share price	115.50p	158.40p	175.10p

† Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	268.20p	280.40p	260.20p
Return before operating charges*	(45.90p)	(12.03p)	20.41p
Operating charges**	(0.20p)	(0.17p)	(0.21p)
Return after operating charges*	(46.10p)	(12.20p)	20.20p
Distributions on accumulation shares	(6.74p)	(7.58p)	(7.16p)
Retained distributions on accumulation shares	6.74p	7.58p	7.16p
Closing net asset value per share	222.10p	268.20p	280.40p
*after direct transaction costs of:***	0.57p	0.49p	0.40p
Performance			
Return after charges	(17.19%)	(4.35%)	7.76%
Other information			
Closing net asset value	£253,334,293	£252,002,642	£124,688,416
Closing number of shares	114,054,854	93,975,185	44,468,127
Operating charges - OCF	0.08%	0.07%	0.08%
Direct transaction costs	0.21%	0.18%	0.15%
Prices			
Highest share price	312.60p	288.40p	281.40p
Lowest share price	177.10p	236.10p	254.40p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(269,217)		(71,280)
Revenue	3	29,520		29,305	
Expenses	4	(1,648)		(1,408)	
Net revenue before taxation		27,872		27,897	
Taxation	5	160		(72)	
Net revenue after taxation			28,032		27,825
Total deficit before distributions			(241,185)		(43,455)
Distributions	6		(27,737)		(27,832)
Change in net assets attributable to shareholders from investment activities			(268,922)		(71,287)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,102,641		944,425
Amounts receivable on creation of shares	470,512		307,505	
Amounts payable on cancellation of shares	(337,467)		(101,209)	
		133,045		206,296
Dilution adjustment		3,713		809
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(268,922)		(71,287)
Retained distribution on accumulation shares		22,802		22,398
Closing net assets attributable to shareholders		993,279		1,102,641

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			976,178		1,077,590
Current assets					
Debtors	8	8,201		13,489	
Cash and bank balances		33,001		20,771	
Total current assets			41,202		34,260
Total assets			1,017,380		1,111,850
Liabilities					
Investment liabilities			(479)		(342)
Creditors					
Distribution payable on income shares		(6,970)		(8,504)	
Other creditors	9	(16,652)		(363)	
Total creditors			(23,622)		(8,867)
Total liabilities			(24,101)		(9,209)
Net assets attributable to shareholders			993,279		1,102,641

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	4.717325	-	4.717325	5.171892
Group 2	1.161677	3.555648	4.717325	5.171892
Retail Accumulation				
Group 1	6.378044	-	6.378044	7.202997
Group 2	1.599489	4.778555	6.378044	7.202997
Institutional Income				
Group 1	4.461275	-	4.461275	5.159435
Group 2	2.062657	2.398618	4.461275	5.159435
Income C				
Group 1	4.271931	-	4.271931	4.949476
Group 2	1.409771	2.862160	4.271931	4.949476
Accumulation C				
Group 1	6.526443	-	6.526443	7.362875
Group 2	2.074665	4.451778	6.526443	7.362875
Income S				
Group 1	4.391515	-	4.391515	5.088639
Group 2	1.195072	3.196443	4.391515	5.088639
Accumulation S				
Group 1	6.735085	-	6.735085	7.583837
Group 2	1.671841	5.063244	6.735085	7.583837

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Currency gains	-	1
Transaction charges	(19)	(14)
Capital special dividends	2,885	654
Losses on derivative contracts	(2,518)	(113)
Losses on non-derivative securities	(269,565)	(71,808)
Net capital losses	(269,217)	(71,280)
3. Revenue		
UK dividends (net)	22,099	23,232
Unfranked dividends	75	384
Property investment income	2,135	1,510
Overseas dividends	4,766	4,145
Interest on bonds and other debt securities	38	-
Deposit interest	9	5
Bank interest	31	29
Stock dividends	367	-
Total revenue	29,520	29,305
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	1,068	961
Registration fee	308	297
Safe custody fee	18	15
	1,394	1,273
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	105	91
Other expenses:		
Audit fee	5	5
Report and accounts fee	1	1
Licence fee	142	38
Professional fees	1	-
	149	44
Total expenses	1,648	1,408

	15.5.20 £'000	15.5.19 £'000
5. Taxation		
a) Analysis of charge in year:		
Overseas tax	200	72
Total current tax charge for the year (note 5b)	200	72
Deferred tax (note 5c)	(360)	-
Total tax for the year (note 5b)	(160)	72
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	27,872	27,897
Corporation tax at 20%	5,574	5,579
Effects of:		
Revenue not subject to taxation	(5,432)	(5,446)
Utilisation of excess management expenses	(500)	(129)
Irrecoverable overseas tax	200	72
Tax relief on overseas tax suffered	(2)	(4)
Current tax charge for the year (note 5a)	(160)	72
c) Provision for deferred taxation		
Provision at start of year	-	-
Deferred tax asset in profit and loss account for the year (note 5a)	360	-
Provision at end of year (note 5a)	360	-
At 15 May 2020, there is a potential deferred tax asset of £790,998 (15.5.19: £1,291,470) in relation to surplus management expenses. Based on the judgement of the ACD, it is not probable that the Fund will generate sufficient taxable profits in the future to utilise these expenses and as such, a deferred tax asset has not been crystallised in respect of this portion of the surplus expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	29,772	30,902
	29,772	30,902
Add: Amounts deducted on cancellation of shares	6,190	1,163
Deduct: Amounts received on issue of shares	(8,225)	(4,233)
Net distribution for the year	27,737	27,832
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	28,032	27,825
Equalisation on conversions	-	7
Withholding tax on stock dividends	65	-
Deferred tax asset	(360)	-
Net distribution for the year	27,737	27,832
8. Debtors		
Amounts receivable for creation of shares	4,083	6,828
Sales awaiting settlement	1,417	-
Accrued revenue	2,233	6,609
Overseas tax recoverable	106	52
Income tax recoverable	2	-
Deferred tax	360	-
Total debtors	8,201	13,489

15.5.20 15.5.19
£'000 £'000

9. Other Creditors

Amounts payable for cancellation of shares	16,453	245
Accrued expenses	199	118
Total other creditors	16,652	363

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Income C</i>
Opening shares issued at 16.5.19	6,296,727	31,267,935	49,380,077	89,570,072
Share movements 16.5.19 to 15.5.20				
Shares issued	668,032	3,238,904	10,754,159	29,169,051
Shares cancelled	(844,560)	(2,952,507)	(54,663,180)	(8,060,668)
Shares converted	(539,111)	(670,918)	(161,096)	(2,624,314)
Closing shares issued at 15.5.20	5,581,088	30,883,414	5,309,960	108,054,141

	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	176,819,727	23,533,662	93,975,185
Share movements 16.5.19 to 15.5.20			
Shares issued	78,952,914	17,879,262	54,532,157
Shares cancelled	(53,767,363)	(2,596,114)	(35,581,540)
Shares converted	(510,685)	3,388,575	1,129,052
Closing shares issued at 15.5.20	201,494,593	42,205,385	114,054,854

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%	%
As at 15.5.20	-	-	12.61	10.61	5.67	-	-
As at 15.5.19	-	-	79.26	0.88	3.19	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £12,630,839 (15.5.19: £6,415,533), further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £10,555,965 (15.5.19: £8,726,760) in Authorised Investment Funds managed by HSBC or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £4,428,720 (15.5.19: £2,092,682).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	975,699	1,077,248	17,272	24,114	992,971	1,101,362
Euro	-	-	27	140	27	140
United States dollar	-	-	281	1,139	281	1,139
Total	975,699	1,077,248	17,580	25,393	993,279	1,102,641

*No currency risk as base currency.

Interest Rate Risk

At the year end, 3.32% (15.5.19: 1.88%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 75 to 78. The distribution per share class is given in the Distribution Table on page 80. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 67 to 74.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	545,012	41	0.01	1,943	0.36	411	0.08
Corporate actions	2,014	-	-	-	-	-	-
Total purchases before transaction costs	547,026	41		1,943		411	
Transaction costs	2,395						
Total purchases after commission, tax and fees	549,421						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	297,182	43	0.01	-	-	2	-
Corporate actions	84,498	-	-	-	-	-	-
Total sales before transaction costs	381,680	43		-		2	
Transaction costs	(45)						
Total sales after commission, tax and fees	381,635						

The Fund had paid £31,102 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.17 %
Other expenses	0.03 %

At the balance sheet date the portfolio dealing spread was 0.21 %, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	405,096	29	0.01	1,636	0.40	131	0.03
Corporate actions	7,660	-	-	-	-	-	-
Total purchases before transaction costs	412,756	29		1,636		131	
Transaction costs	1,796						
Total purchases after commission, tax and fees	414,552						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	161,920	10	0.01	-	-	-	-
Corporate actions	28,807	-	-	-	-	-	-
Total sales before transaction costs	190,727	10		-		-	
Transaction costs	(10)						
Total sales after commission, tax and fees	190,717						

The Fund had paid £18,664 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.16 %
Other expenses	0.01 %

At the balance sheet date the portfolio dealing spread was 0.16 %, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	975,017	-	1,161	976,178
	975,017	-	1,161	976,178
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(479)	-	-	(479)
	(479)	-	-	(479)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,077,590	-	-	1,077,590
	1,077,590	-	-	1,077,590
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(342)	-	-	(342)
	(342)	-	-	(342)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £97,569,900 (15.5.19: £107,724,839).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-sterling currency, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 243.7p and has increased by 7.17% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

FTSE ALL-World Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE All-World Index (the "Index").

Investment Policy*

The Index measures the performance of large and medium-size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE All-World Index was down -3.92% in USD terms and up 1.34% in GBP terms in the period between 16.5.19 and 15.5.20. Information Technology and Healthcare were the key contributors to this positive performance, up 27.90% and 24.40% respectively, contributing 4.35% and 2.75% to the total return of the index in GBP terms respectively. Financials and Energy weighed down the index, falling -19.84% and -33.71% respectively, contributing to -3.43% and -1.88% of the total return of the index in GBP terms respectively.

Global growth, which was already facing headwinds from a downturn in the industrial cycle and uncertainty related to trade tensions has now fallen into decline as many economists comment that a global recession is underway largely due to COVID-19.

Nevertheless, global equities rose from May 2019 through to late February 2020. Despite a sharp fall due to COVID-19, they have rallied since, particularly through April 2020 as equity markets took positively to the unprecedented levels of global monetary and fiscal intervention. However, US-China trade tensions have once again come to the fore painting a darker picture for equity investors looking ahead.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 0.71% while the value of the FTSE All-World Index rose by 1.34%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	156.60p xd	177.40p	156.60p xd	176.00p
Distribution payable (on 15 July 2020) per share net	3.432591p	3.801230p	3.194186p	3.514793p
Current net estimated yield	2.19%	2.14%	2.04%	2.00%
Annual ACD charge	0.00%	0.00%	0.10%	0.10%

	Income S	Accumulation S
Price	156.60p xd	176.20p
Distribution payable (on 15 July 2020) per share net	3.287116p	3.617397p
Current net estimated yield	2.10%	2.05%
Annual ACD charge	0.09%	0.09%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.86% (2.13%)			
Adelaide Brighton	30,376	38	0.00
Afterpay Touch Group	13,804	300	0.01
AGL Energy	36,891	322	0.01
ALS	30,700	98	0.00
Altium	5,992	110	0.01
Alumina	141,971	105	0.01
AMP	957,003	716	0.03
Ansell	7,595	130	0.01
APA	69,123	407	0.02
Aristocrat Leisure	40,566	536	0.02
ASX	12,302	534	0.02
Atlas Arteria	65,037	201	0.01
Aurizon Holdings	157,410	374	0.02
Ausnet Services	101,563	101	0.00
Australia and New Zealand Banking Group	193,700	1,576	0.06
Bank of Queensland	22,795	57	0.00
Beach Energy	97,405	73	0.00
Bendigo Bank	173,259	520	0.02
BHP Billiton	201,404	3,370	0.14
Bluescope Steel	30,445	161	0.01
Boral	66,218	88	0.00
Brambles	98,192	566	0.02
Caltex Australia	14,782	192	0.01
Challenger	32,379	72	0.00
Charter Hall Group	25,658	107	0.01
Cimic Group	5,514	65	0.00
Cleanaway Waste Management	74,718	72	0.00
Coca-Cola Amatil	29,001	131	0.01
Cochlear	3,575	350	0.02
Coles Group	93,642	753	0.03
Commonwealth Bank of Australia	121,053	3,810	0.16
Computershare	27,211	166	0.01
Crown	19,886	94	0.00
CSL	28,750	4,586	0.19
CSR	27,035	50	0.00
Dexus	69,415	318	0.01
Domain Holdings Australia	12,331	17	0.00
Domino's Pizza	3,473	103	0.01
Downer EDI	33,703	70	0.00
Evolution Mining	59,550	179	0.01
Flight Centre	6,031	32	0.00
Fortescue Metals Group	101,070	669	0.03
General Property Group	123,157	261	0.01
Goodman Group	193,092	1,440	0.06
Harvey Norman	39,975	59	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IDP Education	7,239	54	0.00
Iluka Resources	25,651	102	0.00
Incitec Pivot	90,966	95	0.00
Insurance Australia	146,876	418	0.02
IOOF	22,919	48	0.00
JB Hi-Fi	7,177	130	0.01
Lend Lease	48,290	282	0.01
Macquarie Group	21,916	1,217	0.05
Magellan Financial Group	7,499	210	0.01
Medibank	155,164	231	0.01
Metcash	331,761	416	0.02
Mirvac Group	248,442	271	0.01
National Australia Bank	201,406	1,634	0.07
Newcrest Mining	62,552	996	0.04
Northern Star Resources	45,146	334	0.01
Nufarm	177,919	466	0.02
Orica	25,595	219	0.01
Origin Energy	98,799	280	0.01
Orora	68,474	92	0.00
OZ Minerals	19,709	90	0.00
Perpetual Trustees Australia	2,329	35	0.00
Platinum Asset Management	12,468	23	0.00
Qantas Airways	35,977	64	0.00
QBE Insurance Group	191,129	763	0.03
Qube Holdings	70,128	90	0.00
#Qube Holdings	11,043	-	0.00
Ramsay Health Care	16,157	536	0.02
REA Group	2,690	127	0.01
Rio Tinto	23,599	1,065	0.04
Santos	103,943	252	0.01
Scentre Group	333,790	355	0.02
SEEK	19,641	178	0.01
Seven Group Holdings	25,241	185	0.01
Shopping Centres Australasia	37,669	42	0.00
Sims Metal Management	10,883	37	0.00
Sonic Healthcare	30,103	428	0.02
South32	289,515	283	0.01
Star Entertainment Group	46,853	64	0.00
Stockland Trust	556,171	788	0.03
Suncorp Group	80,132	368	0.02
Sydney Airport	62,205	181	0.01
Tabcorp Holdings	106,117	173	0.01
Telstra	264,711	442	0.02
TPG Telecom	21,740	82	0.00
Transurban	185,229	1,327	0.05
Treasury Wine Estates	40,781	211	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vicinity Centres Real Estate Investment Trust	198,878	145	0.01
Vocus Communications	33,842	49	0.00
Washinton H. Soul Pattinson	5,162	49	0.00
Wesfarmers	77,372	1,535	0.06
Westpac Banking	246,877	1,982	0.08
Whitehaven Coal	45,049	41	0.00
Wisetech Global	4,408	44	0.00
Woodside Petroleum	61,019	685	0.03
Woolworths	80,010	1,480	0.06
Worleyparsons	19,407	81	0.00
Total Australia		45,754	1.86
AUSTRIA - 0.04% (0.07%)			
Andritz	4,014	108	0.01
Erste Bank	18,178	288	0.01
OMV	8,037	219	0.01
Raiffeisen International Bank	7,327	104	0.00
Telekom Austria	8,691	48	0.00
Verbund	3,746	135	0.01
Vienna Insurance Group	2,501	40	0.00
Voestalpine	6,505	103	0.00
Total Austria		1,045	0.04
BAHRAIN - 0.01% (0.01%)			
Ahli United Bank	355,316	156	0.01
Total Bahrain		156	0.01
BELGIUM - 0.23% (0.31%)			
Ackermans	1,413	144	0.01
Ageas (BRU)	12,151	324	0.01
Anheuser-Busch InBev	52,629	1,737	0.07
Colruyt	2,834	142	0.01
Elia	2,232	205	0.01
Galapagos	3,231	578	0.02
Groupe Bruxelles Lambert	4,111	247	0.01
KBC Group	17,427	651	0.03
Proximus	7,927	132	0.00
Sofina	866	167	0.01
Solvay	4,055	249	0.01
Telenet Group	2,733	82	0.00
UCB	7,667	567	0.02
Umicore	13,029	425	0.02
Total Belgium		5,650	0.23

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.32% (0.38%)			
Alibaba Health Information Technology	243,358	550	0.02
Alibaba Pictures Group	812,205	89	0.00
Beijing Enterprises Water	288,481	91	0.00
#Brightoil Petroleum Holdings	259,337	-	0.00
Brilliance China Automotive Holdings	158,170	118	0.01
Bunge	8,727	247	0.01
C K Infrastructure	35,160	176	0.01
China Foods	48,000	15	0.00
Cosco Shipping	116,143	48	0.00
Credicorp (Nys)	4,129	456	0.02
Dairy Farm International Holdings (Singapore registered US\$)	19,100	75	0.00
Everest	2,548	355	0.02
Gome Retail Holdings	767,306	69	0.00
Haitong International Securities Group	163,377	30	0.00
HengTen Networks Group	1,060,000	15	0.00
Hiscox	15,636	109	0.01
Hong Kong Land (Singapore registered US\$)	66,257	210	0.01
Huabao International	47,000	15	0.00
IHS Markit	26,581	1,459	0.06
Invesco	22,789	126	0.01
Jardine Matheson (Singapore registered US\$)	14,116	512	0.02
Jardine Strategic (Singapore registered US\$)	15,760	270	0.01
Johnson Electric Holdings	23,433	30	0.00
Kerry Logistics Network	29,500	35	0.00
Kunlun Energy	1,135,537	575	0.02
Luye Pharma Group	109,000	46	0.00
Marvell Tech Group	43,792	951	0.04
Norwegian Cruise Line Holdings	11,746	106	0.01
Renaissancere Holdings	6,682	881	0.04
Shenzhen International Holdings	50,037	80	0.00
Sihuan Pharmaceutical	219,000	17	0.00
United Energy Group	424,000	61	0.00
Yue Yuen Industrial Holdings	40,203	54	0.00
Total Bermuda		7,871	0.32
BRAZIL - 0.52% (0.86%)			
Aliansce Sonae	8,100	24	0.00
Alpargatas preference	10,375	33	0.00
Ambev	275,856	455	0.02
Atacadao Distribuicao Com	22,100	54	0.00
Azul preference	12,800	20	0.00
B2W-Companhia Global Varejo	12,337	151	0.01
B3 Brasil Bolsa Balcao	125,592	704	0.03
Banco Bradesco	280,253	680	0.03
Banco Bradesco S.A	66,631	149	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banco BTG Pactual	19,300	102	0.01
Banco do Brasil	54,433	202	0.01
Banco Estado Rio Grande	13,100	21	0.00
Banco Santander Brasil	22,400	73	0.00
Bb Seguridade Participacoes	38,081	122	0.01
Br Malls Participacoes	47,759	57	0.00
Bradespar	15,000	70	0.00
Braskem	11,764	39	0.00
BRF	31,560	101	0.00
CCR	63,358	99	0.00
Centrais Eletricas Brasileiras	29,984	96	0.00
Centrais Eletricas Brasileiras B preference	14,700	52	0.00
Cia Brasileira de Distribuicao	8,940	70	0.00
Cia De Saneamento do Para	12,900	42	0.00
Cia de Transmissao de Energia	10,000	27	0.00
Cia Energetica	59,101	69	0.00
Cia Energetica preference B	10,300	38	0.00
Cia Paranaense de Energi B	5,400	43	0.00
Cielo	63,215	31	0.00
Cogna Educacao	83,626	50	0.00
Companhia Energetica de Minas Gerais	5,100	6	0.00
Companhia Siderúrgica Nacional	39,200	44	0.00
Cosan	10,600	87	0.01
Cosan Logistica	46,400	101	0.01
CPFL Energia	10,700	45	0.00
CVC Brasil Operadora E Agencia de Viagens	6,700	10	0.00
Cyrela Brazil Realty	16,200	29	0.00
Duratex	77,800	93	0.01
Embraer	41,437	37	0.00
Energias do Brasil	19,200	43	0.00
Energisa	12,300	73	0.00
Engie Brasil	11,240	61	0.00
Equatorial Energia	48,255	120	0.01
Fleury	14,000	40	0.00
Gerdau preferred	58,080	90	0.00
Grendene	13,500	12	0.00
Hapvida Participacoes e Investimentos	8,200	55	0.00
Hypermarcas	22,558	90	0.01
IRB Brasil Resseguros	45,600	43	0.00
Itau Unibanco Banco preference	322,044	988	0.04
Itau Unibanco Holdings	32,600	95	0.01
Itausa Investimentos Itau	277,151	320	0.01
JBS	56,100	185	0.01
Klabin	36,688	113	0.01
Localiza Rent a Car	33,842	145	0.01
Lojas Americanas	11,813	37	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lojas Americanas preference	42,522	160	0.01
Lojas Renner	50,209	238	0.01
M. Dias Branco	4,600	23	0.00
Magazine Luiza	40,200	314	0.01
MultiPlan	17,600	45	0.00
Natura & Co	44,128	201	0.01
#Natura & Co rights	2,320	1	0.00
Neoenergia	9,700	21	0.00
Notre Dame Intermedica Participacoes	25,500	187	0.01
OdontoPrev	14,200	28	0.00
Petrobras Distribuidora	37,500	97	0.01
Petroleo Brasileiro	233,802	586	0.03
Petroleo Brasileiro preference	298,673	726	0.03
Porto Seguro	6,100	35	0.00
Qualicorp	15,100	42	0.00
Raia Drogasil	12,873	188	0.01
Rumo	99,200	276	0.01
Sabesp	19,298	103	0.01
Sao Martinho	9,000	24	0.00
Sul America	14,343	75	0.00
Suzano Papel e Celulose	50,936	325	0.01
Taesa	14,600	56	0.00
Telef Brasil	23,452	153	0.01
Tim Participacoes	51,427	89	0.00
TOTVS	29,700	78	0.00
Ultrapar Participacoes	47,892	96	0.01
Usinas Siderurgicas	20,400	13	0.00
Vale	225,158	1,534	0.06
Via Varejo	21,900	27	0.00
Weg	62,897	325	0.01
YDUQS	16,000	54	0.00
Total Brazil		12,756	0.52
BRITISH VIRGIN ISLAND - 0.00% (0.01%)			
Capri Holdings	7,881	84	0.00
Mas Real Estate	19,846	9	0.00
Total British Virgin Islands		93	0.00
CANADA - 2.53% (2.69%)			
Agnico Eagle Mines	15,118	862	0.03
Alimentation Couche-Tard	78,377	1,838	0.07
Bank of Montreal	41,952	1,533	0.06
Bank of Nova Scotia	83,291	2,439	0.10
Barrick Gold	82,291	1,903	0.08
Barrick Gold Corporation	38,085	828	0.03
Bausch Health	20,018	260	0.01
BCE	19,033	612	0.02
Brookfield Asset	97,560	2,412	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Canadian Imperial Bank	30,345	1,408	0.06
Canadian National Railway	48,722	3,134	0.13
Canadian Natural Resources	73,672	1,032	0.04
Canadian Pacific Rail	9,379	1,702	0.07
Canadian Tire A	3,377	187	0.01
Canadian Utilities A	6,740	119	0.00
Cenovus Energy	57,816	176	0.01
CGI	15,081	749	0.03
Constellation Soft	1,361	1,161	0.05
Dollarama	19,526	480	0.02
Enbridge	130,139	3,336	0.14
Fairfax	1,700	348	0.01
Fortis	31,449	934	0.04
Franco Nevada	17,517	2,177	0.09
Great West Lifeco	15,599	181	0.01
Husky Energy	19,447	42	0.00
Hydro One	50,428	745	0.03
IGM Financial	5,536	90	0.00
Imperial Oil	13,570	159	0.01
Intact Financial	9,048	702	0.03
Inter Pipeline	21,703	146	0.01
Loblaw	11,411	450	0.02
Magna International	18,507	561	0.02
Manulife	123,658	1,140	0.05
Metro	15,075	511	0.02
National Bank of Canada	21,292	640	0.03
Nutrien	39,112	1,021	0.04
Pembina Pipeline	34,650	667	0.03
Power Corporation of Canada	37,383	425	0.02
Restaurant Brands International	34,864	1,475	0.06
RioCan Real Estate Investment Trust	66,233	532	0.02
Rogers Communications B	23,058	743	0.03
Royal Bank of Canada	98,701	4,777	0.19
Saputo Group	37,469	746	0.03
Shaw Communications B	28,480	370	0.02
Shopify A	6,569	4,154	0.17
Silver Wheaton	28,291	1,064	0.04
Sun Life Financial	40,573	1,074	0.04
Suncor Energy	98,048	1,306	0.05
TC Energy Corporation	61,287	2,244	0.09
Teck Resources B	28,421	205	0.01
Telus	26,510	349	0.01
Thomson Reuters Corporation	12,499	681	0.03
Toronto Dominion Bank	124,319	3,996	0.16
Waste Connections	17,912	1,333	0.05
Weston George	4,017	228	0.01
Total Canada		62,387	2.53

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 2.79% (2.00%)			
3SBio	81,500	85	0.00
51 Jobs ADR	1,500	74	0.00
58.com ADR	5,448	233	0.01
AAC Technologies Holdings	39,160	178	0.01
Alibaba Group	22,871	479	0.02
Alibaba Group Holdings ADR	117,395	19,731	0.80
Anta Sports	76,000	549	0.02
Autohome ADR	3,200	196	0.01
Baidu ADR	18,202	1,498	0.06
Bilibili ADR	3,004	76	0.00
Bosideng International Holdings	174,000	41	0.00
Budweiser Brewing Company	67,001	165	0.01
Chailease Holdings	69,010	213	0.01
China Aoyuan Group	71,000	64	0.00
China Auto Rental	42,000	10	0.00
China Biologic Products Holdings	1,641	145	0.01
China Conch Venture	103,099	385	0.02
China East Education Holdings	28,000	43	0.00
China Evergrande Group	122,000	206	0.01
China Hongqiao Group	147,000	54	0.00
#China Huishan Dairy Holdings	1,160,434	-	0.00
China Medical System Holdings	80,000	86	0.00
China Resources Cement	126,000	137	0.01
China Resources Land	174,931	557	0.02
China Zhongwang Holdings	74,800	14	0.00
Chow Tai Fook Jewel	54,200	35	0.00
CIFI Holdings Group	226,762	134	0.01
CIMC Enric Holdings	36,000	13	0.00
CK Asset Holdings	170,964	855	0.04
CK Hutchison Holdings	182,981	1,081	0.04
Country Garden	81,770	321	0.01
Country Garden Holdings	467,710	492	0.02
Dali Foods Group	137,000	69	0.00
FIH Mobile	154,000	15	0.00
Fit Hon Teng	66,000	15	0.00
GCL Poly Energy Holdings	673,000	16	0.00
GDS Holdings ADR	3,399	174	0.01
Geely Automobiles	314,989	416	0.02
Genscript Biotech Corporation	394,833	665	0.03
Greentown China Holdings	40,500	34	0.00
GSX Techedu	2,439	71	0.00
Haidilao International Holdings	32,704	120	0.01
Haitian International Holdings	38,000	60	0.00
Hansoh Pharmaceutical	60,000	213	0.01
Health And Happiness (H&H)	143,821	537	0.02
Herbalife	6,091	201	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Huazhu Group ADR	5,851	155	0.01
Hutchison Telecommunications	68,000	9	0.00
Innovent Biologics	74,689	342	0.01
Iqiyi ADR	12,623	187	0.01
JD.com ADR	54,460	2,284	0.09
Jiayuan International Group	74,000	25	0.00
Jinxin Fertility	36,000	38	0.00
JOYY	2,367	107	0.00
Kingboard Holdings	40,330	80	0.00
Kingdee International Software Group	141,000	205	0.01
Kingsoft	233,170	708	0.03
KWG Property	67,000	83	0.00
Lee & Man Paper	98,000	45	0.00
Logan Property Holdings	66,000	84	0.00
Macau Legend Development	98,000	10	0.00
Meitu	121,000	20	0.00
Meituan Dianping B	241,400	3,067	0.13
MGM China Holdings	48,800	47	0.00
Minth Group	40,000	83	0.00
Momo ADR	5,598	96	0.00
NagaCorp	86,000	83	0.00
NetEase ADR	4,883	1,508	0.06
New Oriental Education & Technology Group ADR	8,708	844	0.04
Nexteer Automotive Group	53,000	23	0.00
Nio	42,329	118	0.01
Pinduoduo ADR	6,087	308	0.01
Ping An Healthcare & Technology	22,800	272	0.01
Sands China	152,838	485	0.02
Semiconductor Manufacturing International	170,445	347	0.02
Shenzhou International Group	45,631	435	0.02
Shimao Property Holdings	84,500	284	0.01
Shui On Land	184,500	26	0.00
SINA	3,600	100	0.00
SITC International Holdings	209,000	162	0.01
Sunac China Holdings	156,541	550	0.02
Sunny Optical Technology Group	44,000	573	0.02
TAL Education Group ADR	23,268	1,035	0.04
Tencent Holdings	389,943	17,475	0.71
Tencent Music Entertainment Group ADR	10,698	105	0.00
Times China Holdings	48,000	64	0.00
Times Neighborhood Holdings	30,769	29	0.00
Tingyi (Cayman Islands)	120,000	181	0.01
Tongcheng-Elong Holdings	80,400	109	0.01
TPK	22,000	24	0.00
Trip.com ADR	28,270	559	0.02
Uni-President China Holdings	64,000	57	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vipshop Holdings	27,405	380	0.02
Want Want China	311,608	175	0.01
Weibo Corporation ADR	2,907	84	0.00
WH Group	534,000	386	0.02
Wharf Real Estate Investment Company	69,722	234	0.01
Wuxi Biologics Cayman	47,303	679	0.03
Wynn Macau	82,800	121	0.01
Xiaomi	683,413	870	0.04
Xinyi Solar Holdings	244,639	142	0.01
Yihai International Holding	36,000	262	0.01
Zhen Ding Technology Holdings	85,000	266	0.01
Zhongsheng Group	40,000	154	0.01
ZTO Express	24,781	681	0.03
Total Cayman Islands		68,621	2.79
CHANNEL ISLANDS - 0.25% (0.29%)			
Ancor	106,041	788	0.03
Amdocs	8,439	420	0.02
APTIV	16,893	892	0.04
Experian Group	59,641	1,431	0.06
Ferguson	14,412	817	0.03
Glencore	740,203	1,046	0.04
Polymetal International	21,487	362	0.01
WPP	78,846	440	0.02
Total Channel Islands		6,196	0.25
CHILE - 0.06% (0.12%)			
AES Gener	186,572	20	0.00
Aguas Andinas	183,204	44	0.00
Banco de Chile	2,474,946	165	0.01
Banco de Credito e Inversion	2,803	75	0.00
Banco Santander (Chile)	3,509,874	110	0.01
Cencosud	75,666	77	0.00
Cia Cervecerias Unidas	9,669	52	0.00
Colbun	466,205	50	0.00
ECL SA	27,859	26	0.00
Embotelladora Andina	13,577	26	0.00
Empresa Nacional de Telecomunicaciones	8,881	43	0.00
Empresas CMPC	63,201	106	0.01
Empresas Copec	27,392	131	0.01
Enel Americas	2,056,071	250	0.01
Enel Chile	1,529,568	94	0.00
Itau Corpbanca	11,122,621	22	0.00
Latam Airlines Group	17,421	39	0.00
Parque Arauco	38,303	50	0.00
Plaza	15,186	17	0.00
SACI Falabella	40,565	86	0.00
Sociedad Química Y Minera	5,377	98	0.01
Total Chile		1,581	0.06

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHINA - 1.52% (1.18%)			
AECC Aviation Power	35,400	101	0.01
Agricultural Bank of China	1,954,264	645	0.03
Agricultural Bank of China A	440,300	173	0.01
Aier Eye Hospital	9,700	54	0.00
Air China	120,000	61	0.00
A-Living Services	21,000	97	0.01
Aluminium Corporation of China	260,000	42	0.00
Angang Steel H	75,400	15	0.00
Anhui Conch Cement	75,424	461	0.02
Anhui Conch Cement A	9,700	66	0.00
Anhui Expressway H	22,000	9	0.00
Anhui Gujing Distillery	7,700	70	0.00
AVIC Aircraft	49,300	101	0.01
AviChina Industry & Technology	132,000	43	0.00
Baic Motor Corporation H	96,000	34	0.00
Bank Of Beijing	65,900	37	0.00
Bank of China	5,006,126	1,529	0.06
Bank of China A	292,900	117	0.01
Bank of Communications	439,000	222	0.01
Bank of Communications A	167,900	100	0.01
Bank of Ningbo	13,600	39	0.00
Bank of Shanghai	34,300	32	0.00
Baoshan Iron & Steel	239,500	133	0.01
BBMG	133,000	26	0.00
Beijing Capital International Airport H	115,796	60	0.00
Beijing Jingneng Clean Energy	114,000	17	0.00
Beijing North Star H	46,000	9	0.00
Beijing Oriental Yuhong	27,700	119	0.01
Beijing Zhong Ke Sanhuan High-Tech	193,500	208	0.01
BOE Technology Group	81,600	37	0.00
BOE Technology Group B	98,600	28	0.00
BYD	22,300	150	0.01
BYD Company	39,170	184	0.01
Central China Securities H	66,000	8	0.00
CGN Power	633,781	119	0.01
Changchun High & New Technology	2,500	186	0.01
China Machinery Engineering H	54,000	11	0.00
China Bluechemical	104,000	13	0.00
China Cinda Asset Management	536,000	84	0.00
China Citic Bank	592,781	231	0.01
China Coal Energy	112,000	23	0.00
China Communications Construction	250,000	126	0.01
China Communications Services	144,000	82	0.00
China Construction Bank	6,384,147	4,143	0.17
China Eastern Airlines	85,388	25	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Everbright Bank	202,000	67	0.00
China Everbright Bank A	124,100	52	0.00
China Fortune Land Development	48,400	129	0.01
China Galaxy Securities	209,500	86	0.01
China Huarong Asset Management	640,000	55	0.00
China International Capital Corporation H	52,800	67	0.00
China International Marine Containers H	169,340	116	0.01
China International Travel Service	9,300	95	0.00
China Life Insurance	473,105	746	0.03
China Life Insurance A	12,600	39	0.00
China Longyuan Power	218,000	84	0.01
China Merchants Bank	258,804	982	0.04
China Merchants Bank A	60,200	236	0.01
China Merchants Energy Shipping	125,600	90	0.01
China Merchants Securities HKD	59,400	51	0.00
China Merchants Securities CNY	69,800	142	0.01
China Merchants Shekou Industrials A	38,200	73	0.00
China Minsheng Banking	359,460	210	0.01
China Minsheng Banking A	152,500	102	0.01
China Molybdenum	243,000	62	0.00
China National Buildings	344,000	353	0.01
China Oilfield Services H	120,000	84	0.01
China Pacific Insurance	164,052	381	0.02
China Pacific Insurance A	25,700	86	0.00
China Petroleum & Chemical A	162,400	82	0.01
China Petroleum & Chemical H	1,622,143	608	0.02
China Railway Construction HKD	107,528	87	0.00
China Railway Construction CNY	97,400	107	0.01
China Railway Group H	218,000	102	0.00
China Railway Signal and Communication H	107,000	40	0.00
China Reinsurance Group H	445,000	40	0.00
China Shenhua Energy	199,547	279	0.01
China Shenhua Energy C	38,300	71	0.00
China Shipbuilding Industry	124,500	60	0.00
China Shipping Container Lines Company	200,000	16	0.00
China Southern Airlines	103,688	36	0.00
China Spacesat	127,100	508	0.02
China Telecom	827,425	214	0.01
China Tower	2,968,000	521	0.02
China United Network A	130,300	77	0.00
China Vanke	100,300	258	0.01
China Vanke A	38,200	113	0.01
China Yangtze Power	55,800	111	0.01
Chongqing Changan Automobile	68,700	28	0.00
Chongqing Rural Commercial Bank	185,000	63	0.00
CITIC Securities A	40,200	109	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CITIC Securities H	129,500	192	0.01
Contemporary Amperex	33,500	566	0.03
Cosco Shipping Energy	70,000	30	0.00
Cosco Shipping Holdings	170,000	37	0.00
CRRC Corporation A	112,700	79	0.01
CRRC Corporation H	227,551	94	0.01
CSC Engineering	171,600	101	0.00
CSC Financial	48,500	38	0.00
CSG Holdings	62,705	14	0.00
CSSC Offshore and Marine Engineern Group	14,000	8	0.00
Daqin Railway	172,200	138	0.01
Datang International Power Generation H	152,000	17	0.00
Dazhong Transportation Group	44,152	11	0.00
DFZQ H	44,000	18	0.00
Dongfang Electric	22,200	9	0.00
Dongfeng Motor Group	164,000	93	0.01
East Money Informa	21,000	44	0.00
Everbright Securities	11,000	6	0.00
Foshan Haitian Flavouring & Food Company	14,520	186	0.01
Fuyao Glass Industry Group H	33,600	63	0.00
GF Securities	82,300	130	0.01
GF Securities H	100,000	87	0.00
GigaDevice Semiconductor	5,740	153	0.01
Great Wall Motor Company	181,748	100	0.01
Gree Electric Appliances	21,300	143	0.01
Guangdong Electric Power Development	52,000	12	0.00
Guangshen Railway H	78,400	13	0.00
Guangzhou Automobile Group	177,600	133	0.01
Guangzhou Baiyunshan Pharmaceutical	13,563	28	0.00
Guangzhou R&F Properties H	67,200	67	0.00
Guotai Junan Securities	41,512	45	0.00
Guotai Junan Securities A	39,800	74	0.00
Haier Smart Home	19,700	35	0.00
Haitong Securities HKD	193,600	133	0.01
Haitong Securities CNY	19,500	28	0.00
Hangzhou Hikvision A	34,200	123	0.01
Henan Shuanghui Investment & Development	9,500	46	0.00
Hua Xia Bank	47,900	36	0.00
Huadian Fuxin Energy Corporation H	146,000	21	0.00
Huadian Power International Corporation	106,819	27	0.00
Huaneng Power International	261,490	80	0.00
Huatai Securities A	37,800	78	0.00
Huatai Securities H	97,600	126	0.01
Huaxin Cement	17,780	26	0.00
Iflytek	31,300	121	0.01
Industrial & Commercial Bank of China Class A	256,600	151	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrial & Commercial Bank of China Class H	5,343,383	2,848	0.12
Industrial Bank	72,400	135	0.01
Inner Mongolia Yili Industrial Group	28,700	95	0.00
Inner Mongolia Yitai Coal	68,400	33	0.00
Jiangsu Expressway	76,117	75	0.00
Jiangsu Hengrui Medicine	15,800	174	0.01
Jiangsu Yanghe Brewery	7,600	84	0.00
Jiangxi Bank	36,500	13	0.00
Jiangxi Copper H	77,735	58	0.00
Jiangxi Special Electric Motor	664,200	110	0.01
JL Mag Rare-Earth	31,200	129	0.01
JPMF Guangdong	90,400	99	0.01
Kweichow Moutai	3,900	595	0.02
Lao Feng Xiang B	11,000	25	0.00
Legend Holdings H	25,400	26	0.00
Livzon Pharmaceutical Group H	7,689	27	0.00
Longi Green Energy Technology	11,800	42	0.00
Luxshare Precision Industry	12,900	72	0.00
Luzhou Laojiao	3,600	37	0.00
Maanshan Iron & Steel H	92,000	21	0.00
Metallurg Corporation of China	154,000	21	0.00
Midea Group	5,139	34	0.00
Muyuan Foods	5,000	66	0.00
NARI Technology Development	46,500	107	0.00
New China Life Insurance	28,300	147	0.01
New China Life Insurance H	49,600	137	0.01
New Hope Liuhe	13,100	46	0.00
People's Insurance Company (Group) of China	466,199	122	0.00
PetroChina H	1,322,474	360	0.01
PICC Property & Casualty	395,847	292	0.01
Ping An Bank	69,400	107	0.00
Ping An Insurance	33,800	284	0.01
Ping An Insurance H	374,205	3,066	0.12
Poly Developments	37,100	66	0.00
Postal Saving Bank of China H	596,000	295	0.01
Qingdao Port International	74,000	35	0.00
Realcan Pharmaceutical	303,400	180	0.01
Red Star Macalline Group	30,800	15	0.00
SAIC Motor Corporation	39,500	85	0.00
Sanan Optoelectronics	51,200	147	0.01
Sany Heavy Industry	20,200	45	0.00
SF Holding	26,100	138	0.01
Shandong Chenming Paper	27,000	8	0.00
Shandong Chenming Paper Holdings	37,950	11	0.00
Shandong Gold Mining	22,250	55	0.00
Shandong Weigao Group Medical H	112,000	155	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shanghai Baosight Software B	19,890	37	0.00
Shanghai Chlor-Alkali Chemical	26,500	9	0.00
Shanghai Electric	194,000	47	0.00
Shanghai Fosun Pharmaceutical	36,500	104	0.00
Shanghai Haixin Group	22,200	5	0.00
Shanghai Huayi Group	15,800	5	0.00
Shanghai International Airport	9,700	74	0.00
Shanghai International Port	230,300	109	0.00
Shanghai Jinjiang International	10,400	11	0.00
Shanghai Jinqiao Export	18,200	13	0.00
Shanghai Lujiazui	64,800	44	0.00
Shanghai Mechanical & Electrical Company	15,400	13	0.00
Shanghai Pharmaceutical	55,800	116	0.00
Shanghai Pharmaceuticals Holdings	54,300	76	0.00
Shanghai Pudong Development Bank A	104,200	124	0.01
Shanghai Shibe Hi-Tech	30,300	8	0.00
Shanghai Waigaoqiao Free Trade Zone Group	13,100	9	0.00
Shanghai Zhenhua Port Machinery	73,680	13	0.00
Shenwan Hongyuan	201,600	41	0.00
Shenwan Hongyuan Group	268,200	139	0.01
Shenzhen Expressway H	50,000	43	0.00
Shenzhen Mindray Bio-Medical Electronics	2,900	88	0.00
Sichuan Expressway H	58,000	12	0.00
Sinopec Engineering	95,500	33	0.00
Sinopec Shanghai Petrochemical	230,763	49	0.00
Sinopharm Group H	61,637	127	0.01
Sinotrans	148,000	26	0.00
Suning.Com	127,100	126	0.01
Suzhou Anjie Technology	202,800	510	0.02
Thunder Software Technology	16,700	123	0.00
Travelsky Technology H	58,130	79	0.00
Tsingtao Brewery H	22,137	119	0.00
Wanhua Chemical Group	16,500	84	0.00
Weichai Power HKD	111,000	169	0.01
Weichai Power CNY	67,100	107	0.00
Weifu High Technology Group	9,400	13	0.00
Wingtech Technology	3,500	48	0.00
Wuliangye Yibin	12,400	209	0.01
Wuxi Apptec	9,300	116	0.00
Xiamen Tungsten	79,100	107	0.00
Xinhua Winshare Publishing and Media	21,000	12	0.00
Xinjiang Goldwind Science & Technology H	35,264	27	0.00
Yantai Changyu Pioneer	11,736	19	0.00
Yanzhou Coal Mining H	129,537	81	0.00
Yonghui Superstores	127,200	142	0.01
Yonyou Network Technology	27,900	160	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Yunnan Baiyao Group	15,500	158	0.01
Zhaojin Mining Industry	50,500	50	0.00
Zhejiang Dahua Technology	49,000	97	0.00
Zhejiang Expressway H	93,806	60	0.00
Zhejiang Hisoar Pharmaceuticals	274,100	190	0.01
Zhejiang NHU Company Limited	41,800	126	0.01
Zhejiang Sanhua Intelligent Controls	44,700	120	0.00
Zhongan Online P & C Insurance	21,900	69	0.00
Zhuzhou CRS Times Electric H	28,700	72	0.00
Zijin Mining Group H	372,000	128	0.01
Zoomlion Heavy Industry Science & Technology	85,600	62	0.00
ZTE A	8,300	40	0.00
ZTE H	50,400	122	0.00
Total China		37,390	1.52
COLOMBIA - 0.03% (0.05%)			
Bancolombia	16,944	77	0.00
Bancolombia preference	25,274	118	0.01
Cementos Argos	68,967	53	0.00
Corporacion Financiera Colombiana	5,222	27	0.00
Ecopetrol	268,514	109	0.01
Empresa de Energia	118,911	54	0.00
Grupo Aval Acciones	262,889	42	0.00
Grupo de Inversiones Suramericana	14,294	57	0.00
Grupo de Inversiones Suramericana preference	5,034	17	0.00
Interconexión Eléctrica	25,000	96	0.01
Inversiones Argos	17,961	31	0.00
Total Colombia		681	0.03
CZECH REPUBLIC - 0.01% (0.02%)			
CEZ Group	8,946	136	0.01
Komerční Banka	4,244	69	0.00
Moneta Money Bank	34,082	54	0.00
O2 Czech Republic	2,754	20	0.00
Total Czech Republic		279	0.01
DENMARK - 0.63% (0.51%)			
A P Møller - Maersk	388	281	0.01
A P Møller - Maersk A/S	413	318	0.01
Ambu	9,312	227	0.01
Carlsberg B	6,432	621	0.03
Christian Hansen Holdings	6,529	495	0.02
Coloplast B	9,067	1,131	0.05
Danske Bank	42,305	365	0.02
DSV	13,069	1,079	0.04
Genmab	3,915	916	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GN Store	7,559	290	0.01
ISS	10,404	119	0.00
Lundbeck	3,830	112	0.00
Novo Nordisk B	121,654	6,398	0.26
Novozymes	12,919	539	0.02
Orsted	12,878	1,090	0.05
Pandora	5,744	193	0.01
Rockwool International B	423	75	0.00
Tryg	6,855	144	0.01
Vestas Wind Systems	13,350	972	0.04
William Demant Holdings	6,212	122	0.00
Total Denmark		15,487	0.63
EGYPT - 0.01% (0.02%)			
Commercial International Bank	74,343	249	0.01
Eastern Tobacco	52,130	34	0.00
Egyptian Kuwaiti Holdings	29,889	24	0.00
El Sewedy Electric	52,880	21	0.00
#Global Telecom	121,729	-	0.00
Talaat Mostafa Group	56,515	15	0.00
Telecom Egypt	22,239	12	0.00
Total Egypt		355	0.01
FINLAND - 0.32% (0.37%)			
Elisa	9,096	439	0.02
Fortum	27,408	365	0.02
Huhtamaki	5,258	151	0.01
Kesko B	15,356	197	0.01
Kone B	26,697	1,349	0.05
Metso	6,061	133	0.01
Neste	26,415	724	0.03
Nokia	382,815	1,087	0.04
Nokian Renkaat	7,613	115	0.00
Nordea Bank	219,991	1,022	0.04
Orion	5,772	233	0.01
Sampo	31,147	743	0.03
Stora Enso (registered)	36,474	319	0.01
UPM-Kymmene	33,868	717	0.03
Wartsila	30,964	178	0.01
Total Finland		7,772	0.32

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FRANCE - 2.56% (3.05%)			
Accor	11,367	212	0.01
ADP Promesses	1,595	102	0.00
Air France-KLM	12,129	42	0.00
Air Liquide	31,646	3,168	0.13
Ald	4,439	35	0.00
Alstom	11,699	400	0.02
Amundi	3,217	168	0.01
Arkema	12,567	805	0.03
Atos	6,017	337	0.01
AXA	126,190	1,702	0.07
BioMerieux	2,348	261	0.01
BNP Paribas	71,088	1,683	0.07
Bollore	56,079	125	0.01
Bouygues	13,485	300	0.01
Bureau Veritas	22,285	358	0.02
Capgemini	9,979	726	0.03
Carrefour	36,376	414	0.02
Casino Guichard-Perrachon	3,106	91	0.00
CNP Assurances	9,002	68	0.00
Covivio REIT	2,504	113	0.00
#Covivio rights	2,504	-	0.00
Credit Agricole	72,858	443	0.02
Danone	40,867	2,212	0.09
Dassault Aviation	131	78	0.00
Dassault Systemes	9,005	1,103	0.04
Edenred	15,463	496	0.02
#Edenred rights	15,463	-	0.00
Eiffage	6,116	394	0.02
Electricite de France	29,732	191	0.01
Elis	17,161	148	0.01
Engie	105,133	880	0.04
Essilor International	25,036	2,404	0.10
Eurazeo	2,779	94	0.00
Eurofins Scientific	721	369	0.01
Eutelsat Communications	10,491	90	0.00
Faurecia	4,156	109	0.00
Gecina	3,402	322	0.01
Getlink	28,748	286	0.01
Hermes International	2,107	1,251	0.05
Icade	1,819	99	0.00
Iliad	974	126	0.01
Imerys	2,363	60	0.00
#Imerys rights	2,363	-	0.00
Ingenico	3,582	377	0.02
Ipsen Promesses	1,930	115	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JC Decaux	4,780	81	0.00
Kering	5,068	1,860	0.08
Klepierre	11,063	152	0.01
L'Oreal	17,772	3,847	0.16
Legrand Promesses	18,235	938	0.04
LVMH	17,013	5,013	0.20
Michelin	11,208	822	0.03
Natixis Banques Populaires	47,367	85	0.00
Orange	130,717	1,179	0.05
Orpea	3,107	271	0.01
Pernod-Ricard	13,897	1,577	0.06
Peugeot	34,539	354	0.01
Plastic Omnium	3,690	55	0.00
Publicis Groupe	12,364	278	0.01
Remy Cointreau	6,157	574	0.02
Renault	11,633	181	0.01
Rexel	17,159	118	0.01
Rubis	4,975	177	0.01
Safran	21,012	1,368	0.06
Saint Gobain Nederland	31,182	643	0.03
Sanofi	77,316	6,016	0.24
Sartorius Stedim Biotech	1,360	282	0.01
Schneider Electric	35,825	2,496	0.10
Scor Regroupe	8,818	176	0.01
Skandinaviska Enskilda Banken	1,535	147	0.01
Societe Generale	48,831	512	0.02
Sodexo	5,712	297	0.01
Suez Environnement	20,601	195	0.01
Teleperformance	3,894	739	0.03
Thales	6,797	385	0.02
Total	163,028	4,488	0.18
Ubisoft Entertainment	5,797	356	0.01
Unibail-Rodamco	8,042	311	0.01
Valeo	13,390	210	0.01
Veolia Environnement	31,843	517	0.02
Vinci	31,747	2,067	0.08
Vivendi	55,168	947	0.04
Wendel	1,606	108	0.01
Worldline	8,912	504	0.02
Total France		63,083	2.56

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 2.32% (2.66%)			
Adidas	13,191	2,345	0.10
Allianz (registered)	28,365	3,698	0.15
BASF	65,820	2,501	0.10
Bayer	67,187	3,409	0.14
Bechtle	1,736	227	0.01
Beiersdorf	6,336	523	0.02
BMW	20,404	846	0.03
BMW preference	3,127	106	0.00
Brenntag	8,767	332	0.01
Carl Zeiss Meditec	2,076	155	0.01
Commerzbank	58,564	151	0.01
Continental	6,868	453	0.02
Covestro	10,827	280	0.01
CTS Eventim	3,734	120	0.00
Daimler	55,067	1,372	0.06
Delivery Hero	8,961	666	0.03
Deutsche Bank	129,848	688	0.03
Deutsche Boerse	12,539	1,644	0.07
Deutsche Post	70,769	1,697	0.07
Deutsche Telekom	232,411	2,818	0.12
Deutsche Wohnen	22,703	769	0.03
Drillisch	3,044	63	0.00
DWS Group	2,308	63	0.00
E.On	148,210	1,194	0.05
Evonik Industries	12,137	224	0.01
Fielmann	1,608	87	0.00
Fraport	2,017	64	0.00
Fresenius	25,831	886	0.04
Fresenius Medical Care	13,290	855	0.04
Fuchs Petrolub	2,237	57	0.00
Fuchs Petrolub PFD	3,944	115	0.00
GEA	9,420	197	0.01
Grenke	1,489	82	0.00
Hannover Rueckversicherung	3,814	451	0.02
Hapag-Lloyd	1,768	289	0.01
HeidelbergCement	9,447	336	0.01
Hella	2,964	84	0.00
Henkel	6,439	397	0.02
Henkel preference	11,096	759	0.03
Hochtief	1,093	65	0.00
Hugo Boss	3,637	74	0.00
Infineon Technologies	85,089	1,278	0.05
KION Group	3,993	156	0.01
Knorr-Bremse	2,808	211	0.01
Lanxess	5,157	198	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Leg Immobilien	4,737	460	0.02
Lufthansa	13,273	88	0.00
Merck	8,215	757	0.03
Metro	9,554	67	0.00
MTU Aero Engines	3,482	362	0.01
Muenchener Ruecker	9,465	1,509	0.06
Nemetschek	2,990	164	0.01
Osram Licht	5,000	172	0.01
Porsche preference	9,738	370	0.02
ProSiebenSat.1 Media	12,992	119	0.01
Puma	4,640	244	0.01
Rational	202	77	0.00
Rheinmetall	2,433	140	0.01
Rocket Internet	4,370	70	0.00
RWE	36,398	897	0.04
SAP	66,185	6,125	0.25
Sartorius preference	2,173	574	0.02
Scout24	6,842	393	0.02
Siemens	58,117	4,461	0.18
Siemens Healthineers	7,347	273	0.01
Suedzucker	4,161	50	0.00
Symrise	8,019	678	0.03
Talanx	2,529	65	0.00
TeamViewer	19,564	738	0.03
Telefonica Deutschland Holdings	43,192	104	0.00
ThyssenKrupp	26,378	104	0.00
Traton	2,846	33	0.00
TUI	24,665	64	0.00
Uniper	32,861	725	0.03
United Internet	6,889	216	0.01
Varta	898	65	0.00
Volkswagen	1,794	208	0.01
Volkswagen preference	12,520	1,350	0.06
Vonovia	35,670	1,510	0.06
Wacker Chemie	947	43	0.00
Wirecard	7,261	495	0.02
Zalando	8,531	397	0.02
Total Germany		57,152	2.32

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GREECE - 0.02% (0.04%)			
Alpha Bank	88,499	42	0.00
Eurobank Ergasias	119,367	31	0.00
#FF Group	1,842	-	0.00
Greek Organisation of Football Prognostics	14,090	99	0.01
Hellenic Petroleum	3,294	17	0.00
Hellenic Telecommunications Organization	13,702	147	0.01
Jumbo	6,897	90	0.00
Motor Oil	3,729	43	0.00
Mytilineos Holdings	6,121	36	0.00
National Bank of Greece	28,758	25	0.00
Total Greece		530	0.02
HONG KONG - 1.28% (1.42%)			
Agile Group Holdings	90,000	78	0.00
AIA Group	826,631	5,994	0.24
Asm Pacific Technology	17,196	144	0.01
Bank of China (Hong Kong) Limited	228,087	580	0.02
Bank of East Asia	72,817	122	0.01
Beijing Enterprise Holdings	29,551	83	0.00
BYD Electronics	41,500	77	0.00
Café de Coral	22,000	37	0.00
Cathay Pacific Airways	34,674	33	0.00
China Everbright	58,872	70	0.00
China Everbright International	204,472	95	0.01
China Gas Holdings	166,821	492	0.02
China Jinmao Holdings Group	326,000	185	0.01
China Lesso	166,000	193	0.01
China Literature	12,800	57	0.00
China Mengniu Dairy	170,045	509	0.02
China Merchants Holdings International	72,078	75	0.00
China Mobile (Hong Kong)	373,789	2,251	0.09
China Overseas Land & Investments	245,496	635	0.03
China Power International Development	287,666	49	0.00
China Resources Beer (Holdings)	99,772	432	0.02
China Resources Gas Group	77,274	338	0.01
China Resources Pharmaceutical Group	94,000	44	0.00
China Resources Power	115,780	103	0.00
China South City Holdings	160,000	12	0.00
China State Construction International Holdings	119,000	73	0.00
China Taiping Insurance Holding	82,473	109	0.01
China Traditional Chinese Medicine Holdings	167,965	57	0.00
China Travel International	191,722	21	0.00
China Unicom	334,805	169	0.01
CITIC Pacific	276,559	213	0.01
CLP	104,574	877	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CNOOC	1,086,095	973	0.04
CSPC Pharmaceutical	277,914	459	0.02
Dah Sing Banking	19,600	15	0.00
Dah Sing Finance Holdings	8,112	21	0.00
ENN Energy Holdings	48,027	461	0.02
Far East Horizon	139,000	95	0.01
First Pacific	125,213	20	0.00
Fosun International	128,000	137	0.01
Galaxy Entertainment	136,904	758	0.03
Guangdong Investment	166,360	271	0.01
Guotai Junan International	125,000	13	0.00
Haier Electronics Group	69,751	151	0.01
Hang Lung Group	50,000	86	0.00
Hang Lung Properties	115,045	204	0.01
Hang Seng Bank	45,994	642	0.03
Henderson Land Developments	73,386	233	0.01
Hengan	40,867	283	0.01
Hong Kong & China Gas	673,891	977	0.04
Hong Kong Exchanges & Clearing	86,041	2,309	0.09
Hopson Development	35,219	32	0.00
Hysan Development	35,000	86	0.00
Kerry Properties	38,970	86	0.00
Kingboard Laminates Holdings	67,000	54	0.00
Lenovo Group	420,357	189	0.01
Lifestyle International Holdings	25,500	18	0.00
Li-Ning	150,000	420	0.02
Link REIT	141,436	995	0.04
Longfor Group Holdings	103,616	386	0.02
Melco International Development	422,397	620	0.03
MMG	3,805,227	559	0.02
MTR	90,797	398	0.02
New World Development	337,680	317	0.01
Nine Dragons Paper Holdings	103,000	77	0.00
NWS Holdings	80,388	62	0.00
PCCW	235,817	111	0.01
Poly Property Group	102,000	29	0.00
Power Assets Holdings	86,719	465	0.02
Sa Sa International	74,375	11	0.00
Seazen	110,000	83	0.00
Shanghai Industrial Holdings	24,835	34	0.00
Shangri-La Asia	72,000	48	0.00
Shenzhen Investment	210,963	53	0.00
Shougan Fushan Resources Group	258,000	41	0.00
Shun Tak	98,000	28	0.00
Sino Biopharmaceutical	405,007	515	0.02
Sino Land	175,181	191	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sino-Ocean Group Holdings	188,903	38	0.00
Sinotruk (Hong Kong)	35,500	67	0.00
SJM	123,000	105	0.01
Soho China	100,500	31	0.00
Sun Art Retail Group	145,000	188	0.01
Sun Hung Kai Properties	97,094	997	0.04
Swire Pacific A	45,602	228	0.01
Swire Pacific B	60,000	51	0.00
Swire Properties	59,765	131	0.01
Techtronic Industries	79,307	539	0.02
Television Broadcasts	15,532	17	0.00
Towngas China	58,000	23	0.00
Vitasoy International	46,000	158	0.01
VTech	10,745	63	0.00
Wharf Holdings	69,722	101	0.01
Wheelock	46,466	270	0.01
Xinyi Glass	134,000	121	0.01
Yuexiu Property	404,000	61	0.00
Total Hong Kong		31,412	1.28
HUNGARY - 0.02% (0.04%)			
Magyar Telekom Telecommunications	21,050	20	0.00
Mol Hungarian Oil & Gas	23,820	120	0.00
OTP Bank	14,536	326	0.01
Richter Gedeon Nyrt	7,906	137	0.01
Total Hungary		603	0.02
INDONESIA - 0.16% (0.24%)			
Adaro Energy	679,972	35	0.00
Astra Agro Lestari	26,100	9	0.00
Astra International	1,284,424	264	0.01
Bank Danamon	31,700	4	0.00
Bank Negara Indonesia	416,162	77	0.00
Bank of Central Asia	658,727	874	0.04
Bank of Mandiri	2,910,126	606	0.03
Bank Rakyat Indonesia	3,358,485	416	0.02
Barito Pacific	1,093,000	74	0.00
Bumi Serpong Damai	379,000	13	0.00
Charoen Pokphand Indon	413,802	114	0.01
Gudang Garam	26,289	72	0.00
Hanjaya Handala Sampoerna	495,100	51	0.00
Indah Kiat Paper & Pulp	175,200	49	0.00
Indocement Tunggal Prak	86,216	51	0.00
Indofood CBP Sukses Makmur	151,100	81	0.00
Indofood Sukses Makmur	285,601	104	0.01
Jasa Marga	116,800	23	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kalbe Farma	1,251,480	97	0.01
Matahari Department Store	124,400	9	0.00
Media Nusantara Citra	278,400	14	0.00
Perusahaan Gas Negara	598,765	26	0.00
Semen Indonesia (Persero)	164,955	78	0.00
Surya Citra Media	280,700	12	0.00
Tambang Batubara Bukit Asam	262,500	26	0.00
Telekomunikasi Indonesia	2,945,691	505	0.02
Tower Bersama Infrastructure	524,000	33	0.00
Unilever Indonesia	325,120	154	0.01
United Tractor	85,804	68	0.00
Vale Indonesia	113,200	18	0.00
XL Axiata	191,200	26	0.00
Total Indonesia		3,983	0.16
IRELAND - 1.43% (1.43%)			
Accenture	46,995	7,127	0.29
AIB Group	44,485	37	0.00
Allegion	5,887	452	0.02
Aon	19,099	3,023	0.12
Bank of Ireland	51,665	66	0.00
CRH	54,463	1,237	0.05
DCC	7,987	455	0.02
Eaton	28,181	1,713	0.07
Flutter Entertainment	4,507	457	0.02
Glanbia	11,171	92	0.00
James Hardie Industries	30,796	350	0.01
Jazz Pharmaceuticals	3,302	303	0.01
Johnson Controls	52,180	1,225	0.05
Kerry Group A	9,270	843	0.04
Kingspan Group	9,543	419	0.02
Linde (EUR)	10,324	1,530	0.06
Linde (USD)	26,366	3,968	0.16
Medtronic	91,685	7,097	0.29
Pentair	12,566	347	0.02
Perrigo	7,226	314	0.01
Seagate Technology	16,444	648	0.03
Smurfit Kappa Group	15,104	369	0.01
Steris	5,322	665	0.03
Trane Technologies	16,237	1,034	0.04
Willis Towers Watson	8,465	1,397	0.06
Total Ireland		35,168	1.43

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ISLE OF MAN - 0.01% (0.02%)			
GVC Holdings	32,585	243	0.01
NEPI Rockcastle	20,801	73	0.00
Total Isle of Man		316	0.01
ISRAEL - 0.16% (0.18%)			
Airport City	4,711	56	0.00
Alony Hetz Properties & Investments	6,744	62	0.00
Amot Investments	6,355	26	0.00
Azrieli Group	2,438	101	0.01
Bank Hapoalim	71,358	336	0.01
Bank Leumi Le Israel	92,869	370	0.02
Bezeq Israeli Telecom	122,737	78	0.00
Check Point Software Technologies	7,222	624	0.03
Delek Group	345	8	0.00
First International Bank	2,780	51	0.00
Gazit-Globe	5,589	28	0.00
Harel Insurance Investments	6,301	29	0.00
ICL Group	38,822	98	0.00
Industrial Buildings	42,576	68	0.00
Isracard	3,020	7	0.00
Israel Corporation	197	17	0.00
Israel Discount Bank	66,052	161	0.01
Melison	759	20	0.00
Migdal Insurance and Financial Holdings	21,088	9	0.00
Mizrahi Tefahot Bank	7,307	112	0.01
Nice Systems	3,957	539	0.02
Oil Refineries	80,017	18	0.00
Paz Oil	676	46	0.00
Phoenix Holdings	8,044	29	0.00
Shapir Engineering and Industry	25,546	140	0.01
Shikun & Binui	46,055	140	0.01
Shufersal	7,358	38	0.00
Strauss	2,175	51	0.00
Teva Pharmaceutical	62,388	549	0.02
Tower Semiconductor	6,567	104	0.01
Total Israel		3,915	0.16
ITALY - 0.51% (0.65%)			
A2A	87,543	98	0.00
Amplifon	6,576	132	0.01
Atlantia	29,932	358	0.02
Banca Mediolanum	16,227	78	0.00
Banco	85,714	85	0.00
Buzzi Unicem	4,745	66	0.00
Buzzi Unicem non-convertible	1,930	15	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Davide Campari Milano	32,120	198	0.01
DiaSorin	1,478	243	0.01
Enel	531,303	2,731	0.11
ENI	170,964	1,300	0.05
Finecobank Banco Fineco	39,961	358	0.02
Finmeccanica	21,944	105	0.00
Fondiarria Sai	37,691	74	0.00
Generali	87,729	982	0.04
Hera	45,386	125	0.01
Infrastrutture Wireless	24,209	208	0.01
Intesa Sanpaolo	983,128	1,213	0.05
Italgas	31,107	140	0.01
Mediaset	18,472	28	0.00
Mediobanca	55,289	241	0.01
Moncler	12,285	340	0.01
Nexi SpA	18,990	241	0.01
Pirelli	24,474	79	0.00
Poste Italiane	26,166	168	0.01
Prada	34,095	88	0.00
Prysmian	14,742	233	0.01
Recordati	5,373	215	0.01
Saipem	31,896	63	0.00
Salvatore Ferragamo	4,368	41	0.00
Snam SpA	144,925	504	0.02
Telecom Italia	605,743	195	0.01
Telecom Italia RNC	342,049	110	0.01
Terna	89,664	443	0.02
Unicredit SpA	152,738	847	0.04
Unione di Banche Italiana	51,747	113	0.00
Total Italy		12,458	0.51

JAPAN - 7.77% (7.80%)

ABC-Mart	1,640	75	0.00
Acom	22,530	72	0.00
Advantest	12,549	511	0.02
Aeon	44,381	753	0.03
Aeon Financial Service	7,571	60	0.00
Aeon Mall	7,800	89	0.00
Aica Kogyo	3,500	81	0.00
AIN Holdings	1,800	89	0.00
Air Water	10,000	116	0.01
Aisin Seiki	9,722	230	0.01
Ajinomoto	31,012	459	0.02
Alfresa Holdings	9,786	153	0.01
Alps Electric	12,140	107	0.01
Amada	18,267	135	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Amano	3,700	62	0.00
ANA Holdings	6,300	112	0.00
Anritsu	7,600	127	0.01
Aozora Bank	39,107	535	0.02
Ariake Japan	1,200	64	0.00
Asahi Breweries	24,152	676	0.03
Asahi Glass	15,600	320	0.01
Asahi Intecc	10,600	241	0.01
Asahi Kasei	79,057	456	0.02
Asics Corporation	11,454	88	0.01
Askul	1,800	48	0.00
Astellas Pharma	122,245	1,622	0.07
Autobacs Seven	3,329	32	0.00
Azbil	7,700	161	0.01
Bandai Namco Holdings	12,405	524	0.02
Bank of Kyoto	4,100	111	0.01
Benefit One	3,400	56	0.00
Benesse	4,604	108	0.01
Bic Camera	10,000	78	0.00
Bridgestone	39,395	964	0.04
Brother Industries	52,333	748	0.03
Calbee	4,971	112	0.01
Canon	69,161	1,143	0.05
Canon Marketing Japan	2,400	38	0.00
Capcom	6,100	165	0.01
Casio Computer	12,319	153	0.01
Central Japan Railway	11,866	1,600	0.07
Century Tokyo Leasing Corporation	2,809	83	0.00
Chiba Bank	35,788	122	0.01
Chubu Electric Power	44,400	492	0.02
Chugai Pharmaceuticals	14,786	1,486	0.06
Chugoku Bank	10,385	73	0.00
Chugoku Electric Power	16,357	185	0.01
Citizen Watch	17,999	47	0.00
Coca-Cola West Japan	7,969	114	0.01
Comsys Holdings	6,500	150	0.01
Concordia Financial Group	65,500	157	0.01
Cosmo Energy Holdings	4,300	52	0.00
Cosmos Pharmaceutical	600	132	0.01
Credit Saison	64,959	559	0.02
CyberAgent	5,500	206	0.01
Dai Nippon Printing	16,600	265	0.01
Daicel Corporation	16,157	107	0.01
Daido Steel	2,300	61	0.00
Daifuku	7,900	480	0.02
Dai-ichi Mutual Life Insurance	68,644	680	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Daiichi Sankyo	45,748	2,964	0.12
Daiichikoshō	2,700	70	0.00
Daikin Industries	18,102	2,001	0.08
Daishi Hokuetsu	2,800	47	0.00
Daito Trust Construction	4,106	328	0.02
Daiwa House Industry	41,183	756	0.03
Daiwa Securities Group	88,448	276	0.01
Dena	7,330	79	0.00
Denka	5,000	103	0.01
Denso	28,877	827	0.03
Dentsu	12,371	213	0.01
DIC	5,300	105	0.01
Disco	1,829	352	0.01
DMG Mori	6,557	58	0.00
Dowa Mining	3,000	69	0.00
East Japan Railway	23,727	1,433	0.06
Ebara	5,700	101	0.01
Eisai	18,036	1,030	0.04
Electric Power Development	9,400	138	0.01
Ezaki Glico	3,418	133	0.01
Familymart	13,000	178	0.01
Fancl	3,900	93	0.00
Fanuc	12,623	1,688	0.07
Fast Retailing	3,505	1,372	0.06
FP	1,400	83	0.01
Fuji Electric	7,100	147	0.01
Fuji Media Holdings	2,600	20	0.00
Fuji Oil	2,900	60	0.00
Fuji Seal	2,400	38	0.00
Fujifilm Holdings	23,605	930	0.04
Fujikura	17,806	41	0.00
Fujitsu	12,200	976	0.04
Fujitsu General	2,700	40	0.00
Fukuoka Financial	8,300	99	0.01
Fukuyama Transport	2,200	55	0.00
Furukawa Electric	3,800	59	0.00
Fuyo General Lease	1,300	56	0.00
Glory	3,849	70	0.00
GMO Internet	4,100	80	0.00
GMO Payment Gateway	2,400	203	0.01
Goldwin	2,000	89	0.00
GS Yuasa	4,900	61	0.00
GungHo Online Entertainment	2,000	26	0.00
Gunma Bank	24,991	60	0.00
H.I.S	2,377	30	0.00
H2O Retailing Group	5,575	34	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hachijuni Bank	30,179	80	0.01
Hakuhodo DY Holdings	13,479	115	0.01
Hamamatsu Photonics	10,541	383	0.02
Hankyu	14,342	407	0.02
Haseko	15,787	139	0.01
Heiwa	3,500	49	0.00
Hikari Tsushin	1,435	239	0.01
Hino Motors	125,240	590	0.03
Hirose Electric	2,129	197	0.01
Hiroshima Bank	16,700	57	0.00
Hisamitsu Pharmaceutical	4,103	155	0.01
Hitachi	60,731	1,441	0.06
Hitachi Capital	2,860	43	0.00
Hitachi Construction Machinery	6,056	116	0.01
Hitachi Metals	13,073	102	0.00
Hitachi Transport System	8,600	170	0.01
Hokuhoku Financial Group	8,100	51	0.00
Hokuriku Electric Power	11,328	61	0.00
Honda Motor	117,714	2,219	0.09
Horiba	13,822	621	0.03
Hoshizaki Electric	4,566	283	0.01
House Foods	4,250	117	0.01
Hoya	25,113	1,867	0.08
Hulic	20,201	154	0.01
Ibiden	6,983	159	0.01
Ichigo Group Holdings	11,600	25	0.00
Idemitsu Kosan	14,875	279	0.01
IHI Corporation	7,400	71	0.00
IIDA Group Holdings	9,100	97	0.01
Inpex	51,400	269	0.01
Isetan Mitsukoshi Holdings	20,305	101	0.01
Isuzu Motors	47,220	312	0.01
IT Holdings	13,800	233	0.01
Ito En	3,700	172	0.01
Itochu	89,207	1,495	0.06
ITOCHU Techno-Solutions	6,400	172	0.01
Itoham Yonekyu	6,600	32	0.00
Iyo Bank	18,100	79	0.01
Izumi	2,496	61	0.00
J Front Retailing	14,000	92	0.01
Japan Airlines	6,600	92	0.00
Japan Airport Terminal	3,131	97	0.00
Japan Aviation Electronic	2,995	32	0.00
Japan Exchange Group	34,100	548	0.02
Japan Petroleum Exploration	1,700	25	0.00
Japan Post Bank	23,200	186	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japan Post Holdings	84,226	541	0.02
Japan Post Insurance	10,755	106	0.01
Japan Steel Works	3,693	37	0.00
Japan Tobacco	80,861	1,249	0.05
JCR Pharmaceuticals	900	80	0.01
JFE Holdings	28,089	150	0.01
JGC	12,298	95	0.00
JSR	10,509	159	0.01
JTEKT	12,893	75	0.00
JustSystems	1,900	103	0.01
JX Holdings	190,400	552	0.02
Kagome	5,100	109	0.01
Kajima	39,400	359	0.02
Kakaku.com	7,500	139	0.01
Kaken Pharmaceutical	2,255	97	0.01
Kamigumi	5,900	88	0.01
Kandenko	7,700	54	0.00
Kaneka	3,400	72	0.00
Kansai Electric Power	46,171	356	0.02
Kansai Mirai Financial	12,000	31	0.00
Kansai Paint	11,004	173	0.01
Kao	32,090	2,152	0.09
Kawasaki Heavy Industries	18,700	217	0.01
Kawasaki Kisen Kaisha	4,900	38	0.00
KDDI	116,819	2,841	0.12
Keihan Electric Railway	5,500	204	0.01
Keikyu Corporation	15,800	204	0.01
Keio	7,300	330	0.01
Keisei Electric Railway	8,900	218	0.01
Kewpie	6,179	98	0.01
Keyence	12,305	3,670	0.15
Kikkoman	11,641	434	0.02
Kinden	8,674	115	0.01
Kintetsu	11,400	448	0.02
Kirin Holdings	50,259	772	0.03
Kissei Pharmaceutical	1,700	32	0.00
Kobayashi Pharmaceutical	3,900	293	0.01
Kobe Bussan	1,400	54	0.00
Kobe Steel	19,600	56	0.00
Koito Manufacturing	6,482	202	0.01
Kokuyo	4,700	46	0.00
Komatsu	58,126	911	0.04
Konami	5,401	141	0.01
Konica Minolta	177,296	500	0.02
Kose	1,832	187	0.01
Kotobuki Spirits	1,200	44	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
K's Holdings	12,400	120	0.01
Kubota	69,833	747	0.03
Kuraray	19,789	160	0.01
Kurita Water Industries	6,236	144	0.01
Kusuri No Aoki	800	52	0.00
Kyocera	19,563	855	0.03
Kyoritsu Maintenance	1,600	36	0.00
Kyowa Exeo	6,000	116	0.01
Kyowa Hakko Kirin	15,844	314	0.01
Kyudenko	2,400	54	0.00
Kyushu Electric Power	26,082	172	0.01
Kyushu Financial Group	23,800	76	0.00
Kyushu Railway Company	9,100	204	0.01
Lasertec	4,800	282	0.01
Lawson	2,780	116	0.01
Line	3,500	143	0.01
Lintec	3,100	57	0.00
Lion	16,047	303	0.01
LIXIL Group	14,922	151	0.01
Mabuchi Motor	3,212	79	0.00
Maeda	8,900	56	0.00
Maeda Road Construction	1,500	21	0.00
Makita	15,500	402	0.02
Mani	3,500	67	0.00
Marubeni	105,423	377	0.02
Maruha Nichiro	2,400	40	0.00
Marui	11,833	151	0.01
Maruichi Steel Tube	4,069	85	0.01
Matsui Securities	5,500	32	0.00
Matsumotokiyoshi	4,400	129	0.01
Mazda Motor	32,100	152	0.01
Mebuki Financial Group	57,648	98	0.00
Medipal Holdings	8,732	132	0.01
Megmilk Snow Brand	2,800	56	0.00
Meiji Holdings	8,573	503	0.02
Minebea	27,307	377	0.02
Miraca Holdings	3,132	61	0.00
Misumi	18,245	366	0.02
Mitsubishi	79,796	1,424	0.06
Mitsubishi Chemical Holdings	80,828	363	0.02
Mitsubishi Electric	129,741	1,296	0.05
Mitsubishi Estate	78,413	951	0.04
Mitsubishi Gas Chemical	10,500	116	0.00
Mitsubishi Heavy Industries	18,200	357	0.02
Mitsubishi Logistics	4,400	81	0.00
Mitsubishi Materials	7,100	122	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitsubishi Motors	35,524	80	0.00
Mitsubishi Shokuhin	800	15	0.00
Mitsubishi UFJ Financial Group	852,298	2,645	0.11
Mitsubishi UFJ Lease & Finance	26,712	101	0.01
Mitsui & Company	115,515	1,362	0.06
Mitsui Chemicals	10,000	145	0.01
Mitsui Fudosan	64,178	940	0.04
Mitsui Mining & Smelting	3,600	56	0.00
Mitsui OSK Lines	7,200	97	0.00
Miura	6,400	212	0.01
Mizuho Financial Group	1,668,058	1,541	0.06
Mochida Pharmaceutical	1,400	43	0.00
Monotaro	6,700	196	0.01
Morinaga	2,600	85	0.00
Morinaga Milk Industry	2,300	80	0.00
MS & AD Insurance Group	30,721	676	0.03
Murata Manufacturing	37,434	1,760	0.07
Nabtesco	30,226	759	0.03
Nagase & Company	7,300	72	0.00
Nagoya Railroad	12,300	299	0.01
Nankai Electric Railway	6,200	119	0.00
NEC	15,900	585	0.02
Net One Systems	4,600	112	0.00
Nexon	25,900	428	0.02
NGK Insulators	15,058	158	0.01
NGK Spark Plug	9,477	115	0.00
NH Foods	5,800	163	0.01
NHK Spring	10,282	54	0.00
Nichirei	6,900	157	0.01
Nidec	31,724	1,470	0.06
Nifco	37,432	605	0.02
Nihon Kohden	4,552	117	0.00
Nihon M&A Center	7,300	206	0.01
Nihon Unisys	4,300	106	0.00
Nikon	17,344	124	0.01
Nintendo	7,282	2,517	0.10
Nippo Corporation	3,000	57	0.00
Nippon Electric Glass	5,300	64	0.00
Nippon Express	4,100	153	0.01
Nippon Kayaku	11,161	87	0.00
Nippon Paint	10,667	556	0.02
Nippon Paper Industries	6,300	71	0.00
Nippon Shinyaku	2,986	174	0.01
Nippon Shokubai	2,126	89	0.00
Nippon Steel Corporation	51,842	354	0.01
Nippon Telegraph & Telephone	79,707	1,443	0.06

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nippon Television Network	1,700	15	0.00
Nippon Yusen KK	56,078	600	0.02
Nipro	6,745	63	0.00
Nishi Nippon Financial Holdings	10,200	49	0.00
Nishi-Nippon Railroad	5,000	103	0.00
Nissan Chemical Industries	7,799	242	0.01
Nissan Motor	127,787	363	0.01
Nissan Shatai	3,327	23	0.00
Nisshin Seifun	14,416	173	0.01
Nisshinbo Industries	8,027	43	0.00
Nissin Food Products	3,896	274	0.01
Nitori	4,691	623	0.03
Nitto Denko	10,203	418	0.02
Noevir Holdings	900	34	0.00
NOF	3,900	112	0.00
NOK	61,689	578	0.02
Nomura Holdings	187,703	585	0.02
Nomura REIT	7,600	102	0.00
Nomura Research Institute	16,955	333	0.01
NSK	24,965	140	0.01
NTN	104,642	161	0.01
NTT Data	40,000	342	0.01
NTT DoCoMo	78,471	1,840	0.07
Obayashi	44,185	308	0.01
Obic	4,229	557	0.02
Obic Business Consultants	1,000	38	0.00
Odakyu Electric Railway	19,300	360	0.01
Oji Holdings Corporation	55,864	226	0.01
Okuma	1,900	62	0.00
Olympus Optical	69,343	864	0.04
Omron	23,495	1,203	0.05
Ono Pharmaceutical	27,147	567	0.02
Open House	3,400	62	0.00
Oracle Japan	1,871	183	0.01
Orient	30,400	27	0.00
Oriental Land	12,855	1,408	0.06
Orix	135,636	1,294	0.05
Osaka Gas	25,000	401	0.02
OSG	5,196	57	0.00
Otsuka	6,500	240	0.01
Otsuka Holdings	26,597	868	0.04
Paltac	2,100	83	0.00
Pan Pacific International Holdings	32,300	501	0.02
Panasonic	135,388	825	0.03
Park24	6,890	100	0.00
Penta-Ocean Construction	16,400	68	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Peptidream	5,500	184	0.01
Persol Holdings	9,600	92	0.00
Pigeon Corporation	6,138	197	0.01
Pilot	1,400	38	0.00
Pola Orbis Holdings	4,800	73	0.00
Rakuten	121,236	929	0.04
Recruit Holdings	82,966	2,108	0.09
Relo Holdings	5,900	110	0.00
Renesas Electronics	39,247	168	0.01
Rengo	12,600	86	0.00
Resona	138,490	356	0.01
Resort Trust	4,208	37	0.00
Ricoh	128,653	708	0.03
Rinnai	2,331	151	0.01
Rohm	5,060	276	0.01
Rohto Pharmaceutical	5,528	140	0.01
Ryohin Keikaku	13,000	144	0.01
Sankyo	3,400	72	0.00
Sankyu	6,900	209	0.01
Sanrio	3,900	50	0.00
Santen Pharmaceuticals	20,407	298	0.01
Sanwa Holdings	11,296	76	0.00
Sapporo Breweries	4,200	62	0.00
Sawai Pharmaceutical	2,466	101	0.00
SBI Holdings	12,651	208	0.01
Screen Holdings	2,300	98	0.00
SCSK	2,850	107	0.00
Secom	13,227	909	0.04
Sega Sammy Holdings	12,800	136	0.01
Seibu Holdings	12,100	117	0.00
Seiko Epson	15,600	131	0.01
Seino Holdings	10,063	101	0.00
Sekisui Chemical	19,922	203	0.01
Sekisui House	36,800	508	0.02
Seven & I Holdings	50,651	1,351	0.05
Seven Bank	43,700	96	0.00
Seventy Seven Bank	4,500	49	0.00
SG Holdings	17,900	424	0.02
Sharp	9,300	80	0.00
Shiga Bank	3,300	57	0.00
Shikoku Electric Power	10,216	63	0.00
Shimadzu	17,014	359	0.01
Shimamura	1,378	72	0.00
Shimano	4,932	715	0.03
Shimizu	31,920	207	0.01
Shin-Etsu Chemical	27,202	2,493	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shinnittetsu Sumikin Solutions	1,800	37	0.00
Shinsei Bank	55,472	548	0.02
Shionogi	18,072	792	0.03
SHIP Healthcare	2,500	89	0.00
Shiseido	26,505	1,318	0.05
Shizuoka Bank	28,897	138	0.01
Sho-Bond Holdings	3,000	105	0.00
Shochiku Film	700	70	0.00
Showa Denko KK	8,100	145	0.01
Sky Perfect JSAT	6,900	22	0.00
Skylark	10,800	137	0.01
SMC	3,768	1,512	0.06
SMS	11,200	217	0.01
Softbank	110,641	3,885	0.16
Softbank Corporation	109,675	1,198	0.05
Sohgo Securities Services	3,896	161	0.01
Sojitz Holdings	70,987	127	0.01
Sompo Japan Nipponkoa Holdings	21,600	516	0.02
So-net M3	26,800	773	0.03
Sony	83,903	4,427	0.18
Sony Financial Holdings	9,900	152	0.01
Sotetsu Holdings	4,900	109	0.00
Square Enix	5,098	187	0.01
Stanley Electric	9,271	169	0.01
Subaru Corporation	38,912	634	0.03
Sugi Holdings	2,357	121	0.00
Sumco	14,900	189	0.01
Sumitomo	71,126	672	0.03
Sumitomo Bakelite	2,200	48	0.00
Sumitomo Chemical	85,633	211	0.01
Sumitomo Dainippon Pharma	9,410	97	0.00
Sumitomo Electric Industries	47,797	397	0.02
Sumitomo Forestry	8,901	82	0.00
Sumitomo Heavy Industries	6,400	110	0.00
Sumitomo Metal Mining	15,545	331	0.01
Sumitomo Mitsui Financial Group	88,660	1,846	0.07
Sumitomo Mitsui Trust Holdings	23,200	525	0.02
Sumitomo Osaka Cement	2,300	63	0.00
Sumitomo Realty & Development	25,058	533	0.02
Sumitomo Rubber Industries	11,919	93	0.00
Sundrug	3,900	111	0.00
Suntory Beverage & Food	8,000	250	0.01
Sushiro Global Holdings	6,400	98	0.00
Suzuken	3,753	106	0.00
Suzuki Motor	28,708	772	0.03
Sysmex	12,026	737	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
T&D Holdings	31,426	200	0.01
Tadano	8,186	49	0.00
Taiheiyō Cement	6,900	112	0.00
Taisei	15,800	428	0.02
Taisho Pharmaceuticals	2,400	112	0.00
Taiyo Nippon Sanso	9,507	130	0.01
Taiyo Yuden	30,979	731	0.03
Takara Bio	3,100	57	0.00
Takara Holdings	11,575	68	0.00
Takashimaya	9,800	71	0.00
Takeda Pharmaceutical	103,967	3,204	0.13
TDK	7,600	551	0.02
Technopro	2,400	113	0.00
Tecmo Koei	3,800	90	0.00
Teijin	11,700	148	0.01
Terumo	44,734	1,250	0.05
THK	36,220	715	0.03
Tobu Railway	13,325	372	0.02
Toda	13,129	63	0.00
Toho	7,210	204	0.01
Toho Gas	5,700	254	0.01
Tohoku Electric Power	26,547	212	0.01
Tokai Carbon	11,100	76	0.00
Tokai Rika	3,209	34	0.00
Tokio Marine Holdings	44,964	1,528	0.06
Tokuyama	3,900	71	0.00
Tokyo Broadcasting Systems	2,000	23	0.00
Tokyo Electric Power	87,577	234	0.01
Tokyo Electron	9,781	1,691	0.07
Tokyo Gas	26,900	510	0.02
Tokyo Tatemono	11,670	106	0.00
Tokyu	31,300	377	0.02
Tokyu Fudosan	38,000	147	0.01
Topcon	5,954	37	0.00
Toppan Printing	18,000	201	0.01
Toray Industries	96,200	352	0.01
Toshiba	28,200	583	0.02
Toshiba Tec	5,500	142	0.01
Tosoh	18,000	193	0.01
TOTO	12,126	351	0.01
Toyo Seikan Group	8,697	68	0.00
Toyo Suisan Kaisha	5,184	209	0.01
Toyo Tire & Rubber	6,663	72	0.00
Toyobo	5,800	66	0.00
Toyoda Gosei	5,057	77	0.00
Toyota Boshoku	3,522	35	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Toyota Industries	10,200	403	0.02
Toyota Motor	168,030	8,069	0.33
Toyota Tsusho	14,178	266	0.01
Trend Micro	7,430	317	0.01
TS Tech	3,429	75	0.00
Tsumura	4,373	93	0.00
Tsuruha Holdings	2,100	230	0.01
TV Asahi Corporation	1,200	14	0.00
Ube Industries	5,800	76	0.00
Ulvac	3,200	71	0.00
Unicharm	24,516	762	0.03
Ushio	7,915	64	0.00
USS	12,187	160	0.01
Wacoal	3,800	63	0.00
Welcia	3,300	196	0.01
West Japan Railway	11,518	564	0.02
Yakult Honsha	7,821	383	0.02
Yamada Denki	41,017	147	0.01
Yamaguchi Financial Group	14,000	61	0.00
Yamaha	9,175	328	0.01
Yamaha Motor	15,758	166	0.01
Yamato Holdings	29,532	429	0.02
Yamato Kogyo	1,900	31	0.00
Yamazaki Baking	8,122	118	0.00
Yaoko	1,400	72	0.00
Yaskawa Electric	17,027	459	0.02
Yokogawa Electric	13,699	148	0.01
Yokohama Rubber	6,721	72	0.00
Z Holdings	169,964	568	0.02
Zenkoku Hosho	3,300	87	0.00
Zensho Holdings	5,100	86	0.00
Zeon	9,700	69	0.00
ZOZO	6,900	106	0.00
Total Japan		191,354	7.77
KOREA - 1.31% (1.40%)			
Amorepacific	1,786	204	0.01
Amorepacific Group	1,861	68	0.00
Amorepacific preference	586	24	0.00
BGF Retail	404	43	0.00
BNK Financial Group	18,538	56	0.00
Celltrion	7,040	1,024	0.04
Celltrion Healthcare	4,217	269	0.01
Cheil Communications	4,593	52	0.00
CJ	798	43	0.00
CJ Cheil Jedang	482	100	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CJ ENM	546	42	0.00
CJ Logistics	546	54	0.00
Daelim Industrial	1,765	95	0.01
Daewoo Engineering & Construction	9,450	22	0.00
Daewoo Shipbuilding	2,692	30	0.00
Daum Kakao	3,187	473	0.02
DB Insurance	2,876	98	0.01
DGB Financial Group	10,191	33	0.00
Dong Suh Companies	1,650	19	0.00
Doosan	336	8	0.00
Doosan Bobcat	1,357	21	0.00
Doosan Fuel Cell	1,124	8	0.00
Doosan Heavy Industries	58,152	153	0.01
Doosan Infracore	7,076	26	0.00
Doosan Solus	619	14	0.00
E-Mart	1,137	85	0.01
Fila Holdings	2,948	63	0.00
GS Engineering & Construction	3,377	54	0.00
GS Holdings	3,283	81	0.00
GS Retail	1,414	40	0.00
Hana Financial Holdings	16,634	283	0.01
Hankook Tire & Technology	4,217	58	0.00
Hanmi Pharmaceutical	405	66	0.00
Hanmi Science	25,940	472	0.02
Hanon Systems	10,684	62	0.00
Hanssem	639	37	0.00
Hanwha Life Insurance	15,486	17	0.00
Hanwha Solutions	4,793	49	0.00
Hanwha Techwin	1,937	30	0.00
HDC Hyundai Development	3,274	44	0.00
Helixmith	1,282	54	0.00
HiteJinro	1,708	41	0.00
HLB	1,992	132	0.01
#HLB rights	198	3	0.00
Hotel Shilla	1,748	93	0.01
Hyundai Glovis	2,893	192	0.01
Hyundai Department Store	1,002	44	0.00
Hyundai Engineering & Construction	4,107	90	0.01
Hyundai Heavy Industries	589	94	0.01
Hyundai Heavy Industries Holdings	4,729	248	0.01
Hyundai Marine & Fire Insurance	4,012	72	0.00
Hyundai Mipo Dockyard	1,082	21	0.00
Hyundai Mobis	4,133	478	0.02
Hyundai Motor	8,967	555	0.02
Hyundai Motor PFD Series 2	2,035	77	0.00
Hyundai Motor preference	1,476	54	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hyundai Steel	4,233	55	0.00
Hyundai Wia	841	18	0.00
Industrial Bank of Korea	14,935	76	0.00
Kangwon Land	6,003	92	0.01
KB Financial	24,562	517	0.02
KCC	282	27	0.00
KCC Glass	265	5	0.00
KEPCO Plant Service & Engineering	5,147	107	0.01
Kia Motors	14,538	283	0.01
Korea Aerospace Industries	4,191	66	0.00
Korea Electric Power	14,305	211	0.01
Korea Gas	1,754	32	0.00
Korea Investment Holdings	2,454	75	0.00
Korea Zinc	626	154	0.01
Korean Airlines	3,162	38	0.00
KT & G	7,002	365	0.02
Kumho Petrochemical	1,161	55	0.00
LG	7,786	326	0.01
LG Chemicals	2,889	671	0.03
LG Chemicals preference	465	48	0.00
LG Display	12,605	86	0.00
LG Electronics	6,044	220	0.01
LG Electronics preference	972	13	0.00
LG Household & Healthcare	556	548	0.02
LG Household & Healthcare preference	140	67	0.00
LG Uplus	11,899	110	0.01
Lotte Chemical	831	103	0.01
Lotte Chilsung	190	13	0.00
Lotte Corporation	1,634	40	0.00
Lotte Shopping	719	42	0.00
LS Cable	1,329	30	0.00
Mando	2,135	34	0.00
Medy-Tox	237	24	0.00
Mirae Asset Daewoo	24,620	88	0.01
Mirae Asset Daewoo preference	9,338	19	0.00
Naver	9,098	1,298	0.05
NCSOFT	998	497	0.02
Netmarble Games	1,078	68	0.00
NH Investments & Securities	8,416	51	0.00
NHN Entertainment	785	49	0.00
Nongshim	157	34	0.00
OCI	1,063	27	0.00
Orion	1,348	126	0.01
Ottogi	69	27	0.00
Paradise	2,554	24	0.00
POSCO	4,314	486	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
POSCO Chemical	1,173	42	0.00
POSCO International	2,624	24	0.00
S1 Corporation	1,254	77	0.00
Samsung Biologics	754	306	0.01
Samsung C&T	4,904	325	0.02
Samsung Card	1,561	31	0.00
Samsung Electro-Mechanics	3,523	282	0.01
Samsung Electronics	321,131	10,284	0.42
Samsung Electronics preference	54,129	1,483	0.06
Samsung Engineering	9,410	68	0.00
Samsung Fine Chemicals	985	23	0.00
Samsung Fire & Marine Insurance	1,853	243	0.01
Samsung Fire & Marine Insurance preference	152	13	0.00
Samsung Heavy Industries	24,672	68	0.00
Samsung Life Insurance	3,562	108	0.01
Samsung SDI	3,329	674	0.03
Samsung SDS	1,788	209	0.01
Samsung Securities	3,696	67	0.00
Shinhan Financial Group	30,008	590	0.03
Shinsegae	458	72	0.00
SillaJen	2,972	24	0.00
SK Holdings	1,936	236	0.01
SK Hynix	35,261	1,932	0.08
SK Innovation	3,267	207	0.01
SK Networks	8,100	26	0.00
SK Telecommunications	1,279	175	0.01
SKC	1,070	36	0.00
S-Oil	2,314	102	0.01
Ssangyong Cement Industrial	5,816	20	0.00
Woongjin Coway	3,168	131	0.01
Woori Financial Group	31,525	168	0.01
Yuhan	2,835	98	0.01
Total Korea		32,157	1.31
KUWAIT - 0.07% (0.09%)			
Agility	59,112	96	0.01
Boubyan Bank	57,649	73	0.00
Boubyan Petrochemicals	25,000	32	0.00
Gulf Bank of Kuwait	98,829	52	0.00
Human Soft Holdings	6,328	44	0.00
Kuwait Finance House	250,740	375	0.02
Mabanee	33,482	50	0.00
Mobile Telephone System	118,945	162	0.01
National Bank of Kuwait	405,899	769	0.03
Total Kuwait		1,653	0.07

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LIBERIA - 0.01% (0.00%)			
Royal Caribbean Cruises	11,113	343	0.01
Total Liberia		343	0.01
LUXEMBOURG - 0.10% (0.09%)			
ArcelorMittal	34,001	240	0.01
Aroundtown	76,426	312	0.01
B&M European Value Retail	48,265	163	0.01
L'Occitane International	24,533	35	0.00
RTL Group	2,432	60	0.00
Samsonite International	73,200	49	0.00
SES Global FDR	19,752	112	0.01
Spotify Technology	8,868	1,162	0.05
Subsea	14,583	61	0.00
Tenaris	29,693	153	0.01
Total Luxembourg		2,347	0.10
MALAYSIA - 0.23% (0.31%)			
Airasia Berhad	98,000	14	0.00
Alliance Financial Group	62,195	24	0.00
AMMB Holdings	108,488	60	0.00
Astro Malaysia Holdings	99,800	18	0.00
Axiata Group	257,907	190	0.01
British American Tobacco	8,898	22	0.00
CIMB	443,576	290	0.01
Dialog Group	259,200	168	0.01
DiGi.Com	207,532	173	0.01
Felda Global Ventures	99,300	17	0.00
Fraser & Neave	5,600	34	0.00
Gamuda	128,303	79	0.00
Genting	129,334	97	0.00
Genting Malaysia	158,834	68	0.00
Hap Seng Consolidated Berhad	42,300	56	0.00
Hartalega Holdings	97,200	168	0.01
Hong Leong Bank	35,599	90	0.01
Hong Leong Credit	12,240	30	0.00
IHH Healthcare (Malaysia)	168,400	175	0.01
IJM	207,000	64	0.00
IOI	179,529	135	0.01
IOI Properties Group	111,300	22	0.00
Kuala Lumpur Kepong	27,102	104	0.01
Malayan Banking	381,012	534	0.02
Malaysia Airports Holdings	57,746	53	0.00
Maxis	155,300	157	0.01
MISC Berhad	92,646	140	0.01
Nestle (Malaysia)	3,500	92	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Petronas Chemical Group	159,200	167	0.01
Petronas Dagangan	18,534	69	0.00
Petronas Gas	44,005	127	0.01
PPB Group Berhad	38,060	118	0.01
Press Metal Berhad	120,900	84	0.00
Public Bank	196,656	571	0.02
QL Resources	40,700	64	0.00
RHB Capital	72,824	65	0.00
Sime Darby	212,661	79	0.00
Sime Darby Plantation	202,261	176	0.01
Sime Darby Property	212,661	26	0.00
Telekom Malaysia	55,500	45	0.00
Tenaga Nasional	272,825	631	0.03
Top Glove	95,600	187	0.01
UEM Sunrise	105,500	8	0.00
Westports Holdings	56,600	37	0.00
YTL Corporation	265,167	37	0.00
Total Malaysia		5,565	0.23
MAURITIUS- 0.00% (0.00%)			
Golden Agri-Resources	409,708	34	0.00
Total Mauritius		34	0.00
MEXICO - 0.21% (0.35%)			
Alfa A	172,167	62	0.00
Alpek SAB de CV	20,900	9	0.00
Alsea	34,890	23	0.00
America Movil	1,741,500	878	0.04
Arca Continental	22,031	75	0.00
Banco del Bajio	46,000	31	0.00
Becle	36,600	48	0.00
Bimbo A	135,641	165	0.01
Cemex	1,397,752	222	0.01
Coca-Cola Femsa	29,223	94	0.00
Concentradora Fibra REIT	15,200	10	0.00
El Puerto de Liverpool	12,683	23	0.00
Fibra Uno Administration	170,055	103	0.01
Fomento Econ Mexicano	133,375	678	0.03
GMexico Transportes	28,100	23	0.00
Gruma B	11,505	92	0.01
Grupo Aeroport B	20,006	92	0.00
Grupo Aeroportuario del Centro Norte	21,583	64	0.00
Grupo Aeroportuario del Sureste B	11,484	92	0.01
Grupo Carso	31,334	52	0.00
Grupo Elektra	3,666	175	0.01
Grupo Fin Banorte	167,720	389	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupo Financiero Inbursa	143,605	70	0.00
Grupo Lala	30,000	13	0.00
Grupo Mexico B	210,489	351	0.02
Grupo Televisa	137,310	109	0.01
Industrias Bachoco	8,600	20	0.00
Industrias Peñoles	8,183	54	0.00
Infraestructura Energetica Nova	33,880	85	0.00
Kimberly - Clark de Mexico	54,259	66	0.00
Megacable	20,016	45	0.00
Orbia Advance Corporation	64,836	71	0.00
Promotora Y Op de Infra	14,268	83	0.00
Regional SAB	15,102	29	0.00
Telesites SAB	89,793	46	0.00
Wal-Mart de Mexico	327,496	632	0.03
Total Mexico		5,074	0.21

NETHERLANDS - 1.49% (1.48%)

Aalberts Industries	5,451	105	0.00
ABN AMRO Group GDR	23,303	121	0.00
Adyen	2,388	2,088	0.08
Aegon	98,640	183	0.01
Aercap Holdings	8,956	187	0.01
Airbus Group	37,615	1,655	0.07
Akzo Nobel	13,110	796	0.03
Altice Europe NV	34,791	108	0.01
argenx	3,034	385	0.02
ASM International	3,084	272	0.01
ASML Holdings	27,350	6,562	0.27
ASR Nederland	7,482	146	0.01
Boskalis Westminster	5,207	69	0.00
CNH Industrial	62,746	285	0.01
Euronext	3,380	257	0.01
Exor Holdings	6,009	231	0.01
Ferrari New	11,492	1,486	0.06
Fiat Chrysler Automobiles	69,966	450	0.02
GrandVision	3,180	71	0.00
Heineken	16,112	1,042	0.04
Heineken Holdings	6,713	396	0.02
ING Groep	266,423	1,164	0.05
Just Eat Takeaway.com GBP	3,947	340	0.01
Just Eat Takeaway.com EUR	2,947	255	0.01
Koninklijke Ahold Delhaize	96,081	1,922	0.08
Koninklijke DSM	12,013	1,189	0.05
Koninklijke Philips	60,933	2,061	0.08
#Koninklijke rights	12,013	-	0.00
KPN Koninklijke	210,242	395	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lyondell Basell Industries	16,878	746	0.03
NN Group	20,829	438	0.02
NXP Semiconductors	19,078	1,423	0.06
OCI	5,449	42	0.00
Prosus	28,404	1,986	0.08
Qiagen	13,944	486	0.02
Randstad	9,490	291	0.01
Signify	7,234	109	0.00
STMicroelectronics	40,101	773	0.03
Unilever	99,803	3,948	0.16
Vopak	3,756	163	0.01
Wolters Kluwer certificates	25,234	1,464	0.06
Yandex	18,109	582	0.02
Total Netherlands		36,672	1.49
NEW ZEALAND - 0.09% (0.10%)			
A2 Milk	46,266	437	0.02
Air New Zealand	27,180	16	0.00
Auckland International Airport	53,724	150	0.01
Contact Energy	40,645	121	0.00
Fisher & Paykel Healthcare	35,969	530	0.02
Fletcher Building	48,263	79	0.00
Kiwi Property Group	94,704	41	0.00
Mercury	43,722	101	0.00
Meridian Energy	69,810	157	0.01
Ryman Healthcare	23,266	140	0.01
Sky City Entertainment Group	42,559	51	0.00
Spark New Zealand	103,952	234	0.01
Xero	5,242	209	0.01
Total New Zealand		2,266	0.09
NORWAY - 0.17% (0.22%)			
Adevinta B	10,431	80	0.00
Aker	1,600	35	0.00
Aker BP ASA	6,130	78	0.00
Den Norske Bank	68,608	629	0.03
Equinor	64,717	724	0.03
Gjensidige Forsikring	9,416	132	0.01
Leroy Seafood Group	14,530	63	0.00
Marine Harvest	27,016	396	0.02
Norsk Hydro	75,661	139	0.01
Orkla	48,497	332	0.01
Salmar	2,938	99	0.00
Schibsted	34,562	608	0.03
Schibsted B	5,544	92	0.00
Telenor	41,114	484	0.02
Yara International	10,221	257	0.01
Total Norway		4,148	0.17

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PAKISTAN - 0.00% (0.01%)			
Fauji Fertilizer	36,500	21	0.00
Habib Bank	37,400	19	0.00
Oil & Gas Development	35,700	20	0.00
Pakistan Petroleum	37,812	18	0.00
Total Pakistan		78	0.00
PANAMA - 0.02% (0.00%)			
Carnival	45,433	479	0.02
Total Panama		479	0.02
PAPUA NEW GUINEA - 0.00% (0.06%)			
Oil Search	74,713	112	0.00
Total Papua New Guinea		112	0.00
PERU - 0.00% (0.01%)			
Buenaventura ADR	13,195	91	0.00
Total Peru		91	0.00
PHILIPPINES - 0.13% (0.14%)			
AboitizPower	101,200	42	0.00
Alliance Global	232,441	23	0.00
Ayala	22,472	245	0.01
Ayala Land	538,734	280	0.01
Bank of the Philippines	101,027	100	0.00
BDO Unibank	110,087	166	0.01
Bloomberry Resorts	184,100	16	0.00
DMCI Holdings	230,740	15	0.00
Globe Telecom	1,560	56	0.00
GT Capital Holdings	6,454	42	0.00
International Container Terminal Services	61,210	80	0.00
JG Summit Holdings	162,580	124	0.01
Jollibee Foods	23,094	52	0.00
LT Group	148,939	17	0.00
Manila Electric	17,100	76	0.00
Megaworld	11,363,798	473	0.02
Metro Pacific Investment	802,000	36	0.00
Metropolitan Bank & Trust	816,385	471	0.02
Philippine Long Distance	6,623	131	0.01
San Miguel	20,580	32	0.00
San Miguel Food	37,670	37	0.00
Semirara Mining & Power	66,400	13	0.00
SM Investments	30,641	399	0.02
SM Prime Holdings	508,027	239	0.01
Universal Robina	50,034	105	0.01
Total Philippines		3,270	0.13

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
POLAND - 0.06% (0.11%)			
CD Projekt	3,545	257	0.01
Cyfrowy Polsat	17,805	83	0.00
Dino Polska	2,718	83	0.00
Grupa Lotos	5,580	64	0.00
KGHM	7,741	110	0.01
LPP	53	62	0.00
mBank	724	26	0.00
Pekao	8,877	87	0.01
PKO Bank Polski	47,960	194	0.01
Polish Oil & Gas	98,368	71	0.00
Polska Grupa Energetyczna	48,144	38	0.00
Polski Koncern Naftowy	17,466	207	0.01
PZU Group	31,531	175	0.01
Santander Bank Polska	1,680	49	0.00
Total Poland		1,506	0.06
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	160,542	558	0.02
Galp Energia	28,963	256	0.01
Jeronimo Martins	13,815	169	0.01
Total Portugal		983	0.04
QATAR - 0.11% (0.13%)			
Barwa Real Estate	127,170	80	0.00
Commercial Bank of Qatar	130,930	114	0.01
Doha Bank	87,580	39	0.00
Ezdan Real Estate	98,845	17	0.00
Industries of Qatar	172,893	300	0.01
Masraf Al Rayan	208,540	178	0.01
Mesaieed Petrochemical Holdings	245,950	105	0.01
Ooredoo QSC	52,320	74	0.00
Qatar Aluminum Manufacturing	173,010	25	0.00
Qatar Electricity and Water	28,580	96	0.00
Qatar Fuel	27,650	100	0.01
Qatar Gas Transport	176,830	95	0.00
Qatar Insurance	88,670	40	0.00
Qatar International Islamic Bank	47,167	84	0.00
Qatar Islamic Bank	65,230	221	0.01
Qatar National Bank	303,645	1,178	0.05
United Development	83,360	22	0.00
Vodafone Qatar	88,405	21	0.00
Total Qatar		2,789	0.11

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
RUSSIA - 0.38% (0.46%)			
Aeroflot	35,815	28	0.00
Alrosa	138,970	93	0.01
Bashneft OAO	30,863	505	0.02
Federal Grid	13,830,000	28	0.00
Gazprom	443,442	913	0.04
Inter RAO	2,348,956	123	0.00
Lukoil ADR	28,211	1,550	0.06
Magnit	4,100	162	0.01
Magnitogorsk Iron and Steel	117,000	49	0.00
MMC Norilsk ADR	33,088	750	0.03
Mobile Telesystems ADR	27,183	192	0.01
Moscow Exchange Micex	93,296	119	0.01
Mosenergo	285,407	6	0.00
Novatek OAO GDR	6,798	763	0.03
Novolipetsk Steel	57,213	76	0.00
OAO Gazprom ADR	137,623	560	0.02
PhosAgro	2,335	72	0.00
Polyus Gold	1,739	240	0.01
Rosneft Oil Company	68,310	268	0.01
Rosseti	1,858,214	27	0.00
Rostelecom	44,983	41	0.00
RusHydro	7,223,353	52	0.00
Russneft	2,943	14	0.00
Sberbank of Russia ADR	175,267	1,439	0.06
Severstal	10,579	98	0.00
Sistema	157,600	25	0.00
Surgutneftegaz	405,508	183	0.01
Surgutneftegaz preference	437,100	176	0.01
Tatneft ADR	16,394	570	0.02
Tatneft preference	7,910	44	0.00
Transneft	88	128	0.01
Unipro	580,000	17	0.00
VTB Bank	317,988,524	122	0.01
Total Russia		9,433	0.38
SAUDI ARABIA - 0.29% (0.06%)			
Abdullah Al Othaim Markets	2,279	52	0.00
Advanced Petrochemicals	2,908	30	0.00
Al Mouwasat Medical Services	2,480	45	0.00
Al Rajhi Bank	63,294	749	0.03
Alinma Bank	51,078	163	0.01
Almarai	14,476	146	0.00
Arab National Bank	33,194	128	0.00
Arabian Centres	7,018	29	0.00
Bank Albilad	18,988	90	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank Al-Jazira	11,019	26	0.00
Banque Saudi Fransi	30,517	193	0.01
Bupa Arabia for Cooperative	1,703	41	0.00
Dar Al Arkan REIT	14,512	22	0.00
Emaar Economic City	40,452	59	0.00
Etihad Etisalat	19,494	110	0.00
Jarir Marketing	3,038	85	0.00
National Commercial Bank	69,831	521	0.02
National Industrialization	8,988	19	0.00
National Petrochemical	109,402	539	0.02
Qassim Cement	12,192	127	0.01
Rabigh Refining and Petrochemicals	21,369	62	0.00
Riyad Bank	78,606	262	0.01
Samba Financial Group	50,635	227	0.01
Saudi Airlines Catering	8,613	142	0.01
Saudi Arabia Fertilizer	10,657	165	0.01
Saudi Arabian Mining	20,244	149	0.01
Saudi Arabian Oil Company	65,205	449	0.02
Saudi Basic Industries	46,502	776	0.03
Saudi Cement	14,545	141	0.01
Saudi Electricity	41,194	148	0.01
Saudi Ground Services	25,405	140	0.01
Saudi Industrial Investment Group	6,047	25	0.00
Saudi International Petrochemical	9,854	30	0.00
Saudi Kayan Petrochemical	20,156	36	0.00
Saudi Telecom	31,001	642	0.03
Savola Group	13,519	114	0.00
Southern Province Cement	13,003	126	0.01
The Company for Cooperative Insurance	5,877	84	0.00
Yanbu Cement	22,982	126	0.01
Yanbu National Petro	14,172	148	0.01
Total Saudi Arabia		7,166	0.29

SINGAPORE - 0.36% (0.47%)

Ascendas REIT	166,099	278	0.01
Ascott REIT	112,500	54	0.00
BOC Aviation	13,600	67	0.00
Capitaland	142,510	233	0.01
CapitaLand Commercial Real Estate Investment Trust	138,267	121	0.01
CapitaLand Mall Trust	135,931	137	0.01
City Developments	29,807	130	0.01
ComfortDelGro	116,179	98	0.00
DBS	122,943	1,350	0.06
Flex	39,513	303	0.01
Frasers Property	18,100	12	0.00
Genting Singapore	325,485	137	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hutchison Port	328,900	31	0.00
Jardine Cycle & Carriage	6,505	74	0.00
Keppel	81,096	280	0.01
Keppel REIT	111,300	64	0.00
Mapletree Commercial Trust	125,057	130	0.01
Mapletree Industrial Trust	74,500	105	0.01
Mapletree Logistics REIT	176,300	184	0.01
Mapletree North Asia Commercial Trust	120,064	56	0.00
Olam International	34,300	30	0.00
Overseas-Chinese Banking	235,254	1,186	0.05
SATS	41,300	63	0.00
Sembcorp Industries	60,613	53	0.00
Sembcorp Marine	1,120,961	447	0.02
SIA Engineering	16,700	16	0.00
Singapore Airlines	28,850	65	0.00
#Singapore Airlines rights	43,275	20	0.00
Singapore Exchange	46,555	265	0.01
Singapore Post	97,900	42	0.00
Singapore Press Holdings	90,481	76	0.00
Singapore Technologies Engineering	138,100	261	0.01
Singapore Telecommunications	472,523	727	0.03
Starhub	28,900	23	0.00
Suntec REIT	110,600	88	0.00
United Overseas Bank	87,755	984	0.04
UOL Group	31,750	122	0.01
Venture Corporation	14,693	131	0.01
Wilmar International	110,236	243	0.01
Wing Tai Holdings	21,100	21	0.00
Yangzijiang Shipbuilding	138,400	73	0.00
Yanlord Land	35,100	21	0.00
Total Singapore		8,801	0.36

SOUTH AFRICA - 0.44% (0.76%)

Absa Group	39,800	136	0.01
African Rainbow Minerals	5,466	33	0.00
Anglo American Platinum	3,425	153	0.01
Anglogold	26,338	591	0.02
Aspen Pharmacare	21,086	127	0.01
Assore	1,788	25	0.00
AVI	21,018	66	0.00
Barloworld Limited	40,334	110	0.01
Bid Corporation	18,802	181	0.01
Bidvest Group	31,141	191	0.01
Capitec Bank Holdings	3,007	108	0.01
Clicks Group	15,759	155	0.01
Coronation Fund Managers	342,088	527	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dis-Chem Pharmacies	26,137	23	0.00
Discovery Holdings	19,448	76	0.00
Distell Group Holdings	4,387	15	0.00
Exxaro Resources	14,235	66	0.00
FirstRand	201,902	310	0.01
Fortress REIT A	75,890	33	0.00
Fortress REIT B	1,614,819	138	0.01
Gold Fields	51,614	359	0.02
Growthpoint Properties	162,752	88	0.01
Harmony Gold Mining	28,419	89	0.01
Hyprop Investments Limited	15,897	12	0.00
Impala Platinum	38,150	187	0.01
Investec	18,312	28	0.00
Kumba Iron Ore	2,780	48	0.00
Liberty	7,644	21	0.00
Life Healthcare	78,414	56	0.00
Mommet	68,690	50	0.00
Motus Holdings	11,057	14	0.00
Mr. Price Group	14,093	75	0.00
MTN Group	101,249	215	0.01
MultiChoice Group	22,848	86	0.00
Naspers Limited N	29,504	4,026	0.16
Nedbank	22,390	84	0.00
Network Healthcare	82,803	52	0.00
Ninety One	9,156	17	0.00
Northam Platinum	23,137	90	0.00
Old Mutual (ZAR)	24,346	13	0.00
Old Mutual (GBP)	259,063	135	0.01
Pepkor Holdings	46,535	21	0.00
Pick n Pay Stores	22,990	50	0.00
PSG Group Limited	9,234	60	0.00
Rand Merchant Investment	44,590	46	0.00
Redefine Properties REIT	340,267	29	0.00
Remgro	32,683	184	0.01
Resilient Property Income REIT	21,052	31	0.00
Reunert	8,835	15	0.00
RMB Holdings	42,457	87	0.00
Sanlam	111,008	254	0.01
Santam	2,694	31	0.00
Sappi	31,524	32	0.00
Sasol	31,263	107	0.01
Shoprite Holdings	26,520	119	0.01
Sibanye-Stillwater	117,383	186	0.01
Spar Group	10,922	80	0.00
Standard Bank	81,328	317	0.01
Telkom	18,407	17	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
The Foschini Group	14,428	41	0.00
Tiger Brands	9,129	72	0.00
Truworths International	24,257	31	0.00
Tsogo Sun Gaming	35,162	4	0.00
Vodacom Group	35,711	204	0.01
Vukile Property REIT	43,164	10	0.00
Woolworths Holdings	54,175	69	0.00
Total South Africa		10,906	0.44

SPAIN - 0.62% (0.94%)

Acciona (registered)	1,175	86	0.00
Actividades de Construcción y Servicios	17,253	339	0.02
Aena	4,530	421	0.02
Amadeus IT	27,844	875	0.04
Banco de Sabadell	320,901	83	0.00
Banco Santander	1,122,735	1,837	0.08
Bankia	68,473	53	0.00
Bankinter (registered)	38,552	118	0.01
BBV Argentaria	452,508	1,041	0.04
CaixaBank	228,115	310	0.01
Cellnex Telecom	17,155	770	0.03
Corporación Mapfre (registered)	56,028	76	0.00
EDP Renováveis	10,123	101	0.00
Enagas	15,809	301	0.01
Endesa	20,131	358	0.02
Ferrovial	30,031	605	0.02
#Ferrovial rights	30,031	8	0.00
Gamesa	12,696	156	0.01
Grifols A	21,018	542	0.02
Iberdrola	404,903	3,071	0.13
Industria de Diseño Textil	69,050	1,382	0.06
Inmobiliaria Colonial	17,925	118	0.00
International Consolidated Airlines Group	31,307	53	0.00
Merlin Properties REIT	18,910	118	0.00
Naturgy Energy	18,944	269	0.01
Red Eléctrica de España	23,650	332	0.01
Repsol	89,717	649	0.03
Telefonica	310,111	1,161	0.05
Zardoya Otis	10,062	54	0.00
Total Spain		15,287	0.62

SWEDEN - 0.76% (0.81%)

Alfa Laval	17,654	261	0.01
Assa Abloy B	58,260	853	0.03
Atlas Copco A	42,939	1,205	0.05
Atlas Copco B	25,083	634	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Biovitrum	10,763	177	0.01
Boliden	15,514	247	0.01
Castellum AB	15,276	213	0.01
Electrolux B	13,452	153	0.01
Electrolux Professional	261,501	643	0.03
Elekta B	20,165	151	0.01
Epiroc	21,396	176	0.01
Epiroc A	39,964	328	0.01
EQT AB	12,787	152	0.01
Ericsson (L.M.) Telefonatie A	1,884	14	0.00
Ericsson (L.M.) Telefonatie B	203,752	1,394	0.06
Essity Aktiebolag B	41,485	1,050	0.04
Fastighets Balder B	6,157	182	0.01
Hennes & Mauritz B free	57,588	573	0.02
Hexagon	16,149	612	0.02
Hufvudstaden A	6,954	65	0.00
Husqvarna B	25,800	122	0.00
ICA Gruppen	4,849	173	0.01
Industivarden A	11,784	186	0.01
Industivarden C	9,478	149	0.01
Investor A	7,470	284	0.01
Investor B free	31,003	1,186	0.05
Kinnevik AB	15,190	271	0.01
Latour Investment B	7,818	106	0.00
Lundbergs B	4,863	167	0.01
Lundin Energy	9,757	179	0.01
Nibe Industrier	26,884	423	0.02
Saab B	12,257	205	0.01
Sandvik	68,407	804	0.03
SCA B	33,427	284	0.01
Securitas B	17,515	161	0.01
Skandinaviska Enskilda Banken	971	6	0.00
Skandinaviska Enskilda Banken A	91,130	542	0.02
Skanska B	22,632	318	0.01
SKF B	24,281	300	0.01
Svenska Handelsbanken AB	94,197	660	0.03
Svenska Handelsbanken B	1,890	14	0.00
Swedbank A	63,616	541	0.02
Swedish Match	11,165	586	0.02
Tele2 B	33,867	344	0.01
Telia Company	165,457	431	0.02
Trelleborg B	13,765	131	0.00
Volvo B	102,308	1,018	0.04
Total Sweden		18,674	0.76

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 3.07% (2.89%)			
ABB (registered)	121,969	1,767	0.07
Adecco	12,156	404	0.02
Alcon	31,363	1,450	0.06
Baloise Holdings	2,947	318	0.01
Banque Cantonale Vaudoise	159	113	0.00
Barry Callebaut	172	271	0.01
Chocoladefabriken Lindt & Sprüngli	13	894	0.04
Chubb	30,778	2,530	0.10
CIE Financiere Richemont A	33,510	1,458	0.06
Clariant (registered)	11,349	159	0.01
Coca-Cola HBC	12,345	224	0.01
Credit Suisse	166,511	1,045	0.04
DKSH Holdings	4,141	175	0.01
Dufry Group	1,702	34	0.00
EMS Chemie	402	218	0.01
Flughafen Zuerich	1,074	94	0.00
Garmin	9,200	591	0.02
Geberit	2,293	835	0.03
Georg Fischer	472	257	0.01
Givaudan (registered)	607	1,701	0.07
Helvetia Holdings	1,845	122	0.00
Julius Baer Group	12,711	375	0.02
Kuehne & Nagel	3,186	359	0.01
LafargeHolcim	34,467	1,036	0.04
Lindt & Sprüngli	60	394	0.02
Logitech R	9,291	405	0.02
Lonza Group	5,061	1,923	0.08
Nestlé	197,472	17,392	0.71
Novartis (registered)	145,360	10,001	0.41
OC Oerlikon	10,971	62	0.00
Pargesa B	2,395	131	0.01
Partners Group	1,085	670	0.03
PSP Swiss Property	2,224	193	0.01
Roche Holdings	47,351	14,214	0.58
Roche Holdings B	1,689	504	0.02
Schindler Holdings	1,691	304	0.01
Schindler participation certificates	2,580	464	0.02
SGS Surveillance	377	664	0.03
Sika	9,474	1,302	0.05
Sonova	3,398	532	0.02
Straumann Holdings	637	360	0.01
Sulzer (registered)	1,142	63	0.00
Swiss Life	2,179	567	0.02
Swiss Prime Site	4,770	352	0.02
Swiss Reinsurance (registered)	18,954	955	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Swisscom (registered)	2,703	1,124	0.05
TE Connectivity	22,632	1,306	0.05
Temenos Group	3,776	406	0.02
The Swatch Group (registered)	2,548	73	0.00
The Swatch Group B	1,653	242	0.01
UBS	231,124	1,758	0.07
Vifor Pharma	2,919	364	0.01
Zurich Insurance Group	10,125	2,371	0.10
Total Switzerland		75,526	3.07

TAIWAN - 1.44% (1.30%)

Accton Technology	34,000	196	0.01
Acer	189,000	85	0.00
Advantech	21,298	163	0.01
ASE Technology Holdings	215,074	394	0.02
Asia Cement	148,000	180	0.01
Asustek Computer	40,794	233	0.01
AU Optronics	559,518	118	0.00
Capital Securities	120,910	33	0.00
Catcher Technology	60,961	391	0.02
Cathay Financial	525,586	566	0.02
Chang Hwa Commercial Bank	355,098	184	0.01
Cheng Shin Rubber Industry	104,481	92	0.00
Chicony Electronics	39,151	87	0.00
China Airlines	147,047	33	0.00
China Development Financial	788,450	195	0.01
China Life Insurance	160,816	88	0.00
China Motor Corporation	14,400	13	0.00
China Steel	783,451	423	0.02
Chunghwa Telecom	241,901	731	0.03
Compal Electronics	264,670	135	0.01
CTBC Financial Holdings	1,153,473	624	0.03
Delta Electronic Industry	136,928	521	0.02
E.SUN Financial Holdings	700,348	521	0.02
Eclat Textile	12,958	96	0.00
Epistar	49,000	48	0.00
Eternal Materials	53,500	43	0.00
Eva Airways	153,486	46	0.00
Evergreen Marine Corporation	184,330	53	0.00
Far Eastern International Bank	115,974	34	0.00
Far Eastern New Century Corporation	223,359	163	0.01
Far EasTone Telecommunications	91,295	166	0.01
Feng Tay Enterprises	21,664	92	0.00
First Financial	624,129	375	0.02
Formosa Chemicals & Fibre	218,040	435	0.02
Formosa Petrochemical	77,919	186	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Formosa Plastics	309,773	715	0.03
Formosa Taffeta	68,000	63	0.00
Foxconn Technology	73,161	111	0.00
Fubon Financial	466,812	529	0.02
Giant Manufacturing	17,800	98	0.00
GlobalWafers	61,497	628	0.03
Hon Hai Precision Industry	784,508	1,669	0.07
Hotai Motor Company	18,000	252	0.01
HTC	47,000	37	0.00
Hua Nan Financial	511,230	268	0.01
Innolux Corporation	489,000	84	0.00
Inventec	196,257	128	0.01
Largan Precision	6,739	756	0.03
Lite-On Technology	120,679	154	0.01
MediaTek	97,107	1,100	0.04
Mega Financial Holdings	691,461	577	0.02
Nan Ya Plastics	359,000	621	0.03
Nanya Technology	52,000	86	0.00
Novatek Microelectronics	32,887	185	0.01
OBI Pharma	6,881	18	0.00
Oriental Union Chemical	41,000	18	0.00
Pegatron	114,000	197	0.01
Pou Chen	150,984	111	0.00
President Chain Store	31,671	262	0.01
Quanta Computer	150,544	271	0.01
Realtek Semiconductor	26,824	181	0.01
Shanghai Commercial & Savings Bank	180,000	210	0.01
Shin Kong Financial	645,803	145	0.01
SinoPac	595,641	192	0.01
Synnex Technology International	87,877	103	0.00
Taishin Financial	573,100	195	0.01
Taiwan Business Bank	288,466	84	0.00
Taiwan Cement	306,357	358	0.01
Taiwan Cooperative Financials	525,286	289	0.01
Taiwan Fertilizer	48,000	65	0.00
Taiwan Glass Industrial	87,000	21	0.00
Taiwan High Speed Rail	119,000	110	0.01
Taiwan Mobile	103,138	306	0.01
Taiwan Secom	15,000	36	0.00
Taiwan Semiconductor Manufacturing	1,641,242	13,475	0.56
Teco Electric & Machinery	118,661	88	0.00
Transcend Information	15,000	29	0.00
U-Ming Marine Transport	30,000	23	0.00
Unimcron Technology	589,541	713	0.03
Uni-President Enterprises	304,795	581	0.02
United Microelectronics	661,007	280	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vanguard International Semiconductor	58,461	113	0.01
Walsin Lihwa	199,000	68	0.00
Walsin Technology	28,000	146	0.01
Wan Hai Lines	52,000	22	0.00
WIN Semiconductors	26,000	193	0.01
Wistron	185,767	144	0.01
Wiwynn	5,000	114	0.00
Yageo Corporation	26,000	277	0.01
Yuanta Financial	712,000	319	0.01
Yulon Motor	49,696	23	0.00
Yulon Nissan Motor	2,000	14	0.00
Total Taiwan		35,598	1.44

THAILAND - 0.35% (0.37%)

Advanced Info	70,991	345	0.01
Airports of Thailand	272,551	414	0.02
Asset World Corporation	393,400	48	0.00
B.Grimm Power	40,700	47	0.00
Bangkok Bank	27,092	66	0.00
Bangkok Dusit Medical Services	565,964	285	0.01
Bangkok Expressway and Metro	451,099	110	0.01
Bangkok Life Assurance	27,700	10	0.00
Banpu	281,428	47	0.00
Berli Jucker	66,126	63	0.00
BTS Group Holdings	485,816	145	0.01
BTS Group Holdings 16/2/2021	48,581	1	0.00
Bumrungrad Hospital	21,305	61	0.00
Central Pattana	596,422	717	0.03
Charoen Pokphand Foods	205,783	152	0.01
CP All	331,304	592	0.02
Delta Electronics	24,779	37	0.00
Digital Telecommunication Infrastructure	296,510	122	0.01
Electricity Generating	17,568	117	0.01
Energy Absolute	94,200	94	0.01
Global Power Synergy	37,638	69	0.00
Gulf Energy Development	219,000	214	0.01
Home Product Center	318,682	116	0.01
Indorama Ventures	113,412	82	0.00
Intouch Holdings	107,400	145	0.01
IRPC	6,674,873	484	0.02
Kasikornbank Non-voting	39,357	84	0.00
Kasikornbank	114,961	244	0.01
Krung Thai Bank	392,354	101	0.01
Krungthai Card	74,200	70	0.00
Land and Houses	431,869	72	0.00
Minor International	211,995	99	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Muangthai Capital	36,900	47	0.00
Osotspa	542,479	583	0.02
PTT	908,200	823	0.04
PTT Exploration & Production	77,687	167	0.01
PTT Global Chemical	115,203	124	0.01
Ratch Group	51,753	86	0.00
Siam Cement	53,400	461	0.02
Siam City Cement	4,800	15	0.00
Siam Commercial Bank	413,429	704	0.03
Srisawad Corporation	37,100	52	0.00
Thai Airways International	61,700	8	0.00
Thai Oil	57,913	64	0.00
Thai Union Group	159,196	50	0.00
TMB Bank	2,478,508	59	0.00
Total Access Communications	36,000	38	0.00
True Corporation	707,385	58	0.00
Total Thailand		8,592	0.35
TURKEY - 0.05% (0.07%)			
Akbank	150,489	98	0.00
Anadolu Efes Biracilik	11,193	23	0.00
Arcelik	9,835	17	0.00
Aselsan Elektronik Sanayi	16,690	57	0.00
Bim Birlesik Magazalar	25,222	170	0.01
Coca-Cola Icecek	3,496	15	0.00
Enka Insaat	33,276	25	0.00
Eregli Demir Celik Fabrik	89,266	84	0.01
Ford Otomotiv Sanayi	3,372	23	0.00
Garanti Bankasi	118,283	108	0.01
KOC Holdings	48,268	86	0.01
Koza Altin Isletmeleri	3,763	34	0.00
Petkim Petrokimya	67,409	28	0.00
Sabanci Holdings	50,283	49	0.00
Tav Havalimanlari	12,421	25	0.00
Tekfen Holdings	9,433	15	0.00
Tofas Turk Otomobil Fabrikasi	6,540	16	0.00
Tupras-Turkiye Petrol Rafine	6,962	68	0.00
Turk Hava Yollari	36,445	46	0.00
Turk Telekomunikasyon	28,154	25	0.00
Turkcell Iletisim Hizmetleri	60,982	97	0.01
Turkiye Is Bankasi C	92,636	53	0.00
Turkiye Sise Ve Cam Fabrikalari	32,434	19	0.00
Turkiye Vakiflar Bankasi	71,013	39	0.00
Yapi Ve Kredi Bankasi	82,418	21	0.00
Total Turkey		1,241	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED ARAB EMIRATES - 0.09% (0.09%)			
Abu Dhabi Commercial Bank	642,781	583	0.02
Abu Dhabi Islamic Bank	49,800	36	0.00
Air Arabia	122,628	28	0.00
Aldar Properties	256,962	98	0.00
DAMAC Properties	83,408	11	0.00
Dana Gas	173,465	25	0.00
DP World	9,208	122	0.01
Dubai Financial Market	86,616	13	0.00
Dubai Investment	138,962	34	0.00
Dubai Islamic Bank	93,289	71	0.00
Emaar Development	45,259	19	0.00
Emaar Malls Group	130,550	35	0.00
Emaar Properties	199,078	106	0.01
Emirates Telecommunications	114,414	388	0.02
National Bank of Abu Dhabi	277,731	690	0.03
Total United Arab Emirates		2,259	0.09
UNITED KINGDOM - 4.04% (5.10%)			
3i Group	60,507	463	0.02
Admiral Group	13,068	299	0.01
Anglo American	81,062	1,162	0.05
Antofagasta	80,237	647	0.03
Ashmore Group	25,279	91	0.00
Ashtead Group	28,294	625	0.03
Associated British Foods	22,088	359	0.01
AstraZeneca	89,692	7,777	0.32
Atlassian Corporation	12,213	1,874	0.08
Auto Trader Group	52,177	262	0.01
Avast	34,429	161	0.01
Aveva Group	3,598	135	0.01
Aviva	248,121	568	0.02
Babcock International Group	16,221	60	0.00
BAE Systems	218,732	1,085	0.04
Barclays	1,174,461	1,145	0.05
Barratt Developments	57,058	273	0.01
Bellway	6,978	169	0.01
Berkeley Group Holdings	6,749	271	0.01
BHP Group	142,086	2,008	0.08
BP	1,361,222	4,036	0.16
British American Tobacco	166,238	5,066	0.21
British Land REIT	54,495	182	0.01
BT Group	554,945	597	0.02
Bunzl	21,367	365	0.01
Burberry Group	22,961	303	0.01
Carnival (London listed)	9,250	82	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Centrica	315,666	114	0.00
Cineworld Group	57,097	31	0.00
Coca-Cola European Partners	10,265	297	0.01
Compass Group	108,275	1,179	0.05
ConvaTec Group	84,009	170	0.01
Croda International	7,890	389	0.02
Derwent London REIT	5,680	157	0.01
Diageo	157,547	4,322	0.18
Direct Line Insurance	77,469	205	0.01
easyJet	12,397	62	0.00
Evrast Group	28,729	72	0.00
Fresnillo	12,164	90	0.00
G4S	87,761	76	0.00
GlaxoSmithKline	334,914	5,519	0.22
Halma	24,069	515	0.02
Hargreaves Lansdown	20,493	335	0.01
Hikma Pharmaceuticals	7,930	195	0.01
HomeServe	29,858	337	0.01
Howden Joinery Group	32,940	172	0.01
+HSBC Holdings	1,383,660	5,528	0.22
IMI	15,200	125	0.01
Imperial Brands	65,091	1,059	0.04
Inchcape	23,414	109	0.00
Informa	91,433	379	0.02
InterContinental Hotels	11,557	374	0.02
Intermediate Capital	17,655	189	0.01
Intertek Group	10,751	479	0.02
Investec	36,786	56	0.00
ITV	209,720	147	0.01
JD Sports Fashion	20,667	107	0.00
John Wood Group	37,372	64	0.00
Johnson Matthey	10,691	205	0.01
Kaz Minerals	13,465	55	0.00
Kingfisher	121,026	207	0.01
Land Securities	45,273	237	0.01
Legal & General	376,141	693	0.03
Liberty Global	11,334	204	0.01
Liberty Global C	27,484	484	0.02
Lloyds Banking Group	4,595,421	1,310	0.05
London Stock Exchange Group	20,585	1,652	0.07
M&G	137,835	150	0.01
Marks & Spencer	109,776	93	0.00
Meggitt	43,598	111	0.00
Melrose Industries	305,686	269	0.01
Micro Focus	166	1	0.00
Micro Focus International	19,018	77	0.00
Mondi	28,107	364	0.01
Mondi ZAR	2,678	35	0.00
Morrison (Wm) Supermarkets	122,323	232	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
National Grid	240,762	2,207	0.09
Next	7,484	331	0.01
Nielsen	22,540	236	0.01
Ninety One	18,393	34	0.00
#NMC Health	4,878	-	0.00
Ocado Group	28,747	560	0.02
Pearson	43,836	186	0.01
Pennon Group	23,745	265	0.01
Persimmon	18,464	387	0.02
Phoenix Group Holdings	29,819	171	0.01
Prudential	177,605	1,863	0.08
Quilter	482,358	573	0.02
Reckitt Benckiser	49,826	3,505	0.14
RELX	128,437	2,290	0.09
Renishaw	5,743	214	0.01
Rentokil Initial	237,633	1,114	0.05
Rightmove	55,520	278	0.01
Rio Tinto	75,139	2,947	0.12
Rolls-Royce	109,485	273	0.01
Royal Bank of Scotland	731,481	763	0.03
Royal Dutch Shell A	281,915	3,462	0.14
Royal Dutch Shell B	256,128	3,011	0.12
RSA Insurance Group	57,687	208	0.01
Sage Group	142,585	911	0.04
Sainsbury (J)	311,767	584	0.02
Schroders	6,331	173	0.01
Segro REIT	69,257	551	0.02
Sensata Technologies Holdings	9,535	262	0.01
Severn Trent	15,094	362	0.02
Smith & Nephew	55,606	848	0.03
Smith (DS)	255,284	754	0.03
Smiths Group	25,167	305	0.01
Spirax-Sarco Engineering	4,666	425	0.02
SSE	65,774	805	0.03
St. James's Place Capital	29,368	234	0.01
Standard Chartered	167,256	647	0.03
Standard Life Aberdeen	142,116	298	0.01
Tate & Lyle	26,386	168	0.01
Taylor Wimpey	183,065	257	0.01
TechnipFMC	25,798	141	0.01
Tesco	635,779	1,526	0.06
Travis Perkins	14,308	149	0.01
Unilever	74,435	3,075	0.12
United Utilities	43,348	384	0.02
Virgin Money	69,643	49	0.00
Vodafone Group	1,834,290	2,219	0.09
Weir Group	14,571	132	0.01
Whitbread	7,406	197	0.01
Total United Kingdom		99,631	4.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 54.48% (51.78%)			
3M	38,219	4,369	0.18
Abbott Laboratories	117,648	8,721	0.35
Abbvie	124,271	9,299	0.38
Abiomed	2,813	428	0.02
Activision	51,734	3,154	0.13
Acuity Brands	2,509	160	0.01
Adobe	32,871	9,904	0.40
Advance Auto Parts	3,925	408	0.02
Advanced Micro Devices	69,861	3,123	0.13
AES	42,074	407	0.02
Aflac	47,693	1,296	0.05
Agilent Technologies	20,167	1,357	0.06
AGNC Investment REIT	34,294	352	0.01
Air Products & Chemicals	15,026	2,824	0.11
Akamai Technologies	16,305	1,319	0.05
Alaska Air Group	2,040	43	0.00
Albemarle Corporation	6,670	338	0.01
Alexandria Real Estate Equities	7,691	896	0.04
Alexion Pharmaceuticals	20,152	1,695	0.07
Align Technology	4,947	831	0.03
Alleghany Corporation	887	335	0.01
Alliance Data Systems	3,645	115	0.00
Alliant Energy	15,240	577	0.02
Allstate	21,725	1,708	0.07
Ally Financial	21,643	272	0.01
Alnylam Pharmaceuticals	7,329	842	0.03
Alphabet A	20,456	23,172	0.94
Alphabet C	20,485	23,198	0.94
Altice USA	19,559	372	0.02
Altria Group	127,813	3,862	0.16
Amazon.com	28,571	56,790	2.31
Ameren	16,709	946	0.04
American Airlines Group	6,533	49	0.00
American Electric Power	33,738	2,181	0.09
American Express	45,217	3,065	0.12
American International Group	59,429	1,298	0.05
American Tower	30,004	5,681	0.23
American Water Works	16,958	1,645	0.07
Ameriprise Financial	8,306	836	0.03
AmerisourceBergen	9,431	667	0.03
Ameritrade Holdings	32,558	902	0.04
Ametek	14,651	961	0.04
Amgen	40,286	7,981	0.32
Amphenol Corporation A	18,853	1,280	0.05
Analog Devices	25,106	2,108	0.09

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Annaly Mortgage Management	90,634	434	0.02
Ansys	5,702	1,194	0.05
Anthem	19,911	4,563	0.19
Apache	21,474	188	0.01
Apple	281,650	71,475	2.90
Applied Materials	62,976	2,703	0.11
Aramark	16,431	325	0.01
Arch Capital Group	24,303	461	0.02
Archer Daniels Midland	38,003	1,070	0.04
Arconic	68,128	605	0.02
Arconic Rolled Products Corporation	71,730	493	0.02
Arista Networks	3,761	653	0.03
Arrow Electronics	9,541	485	0.02
Assurant	3,837	288	0.01
AT&T	498,789	11,642	0.47
Atmos Energy	7,667	601	0.02
Autodesk	15,039	2,240	0.09
Autoliv	5,535	264	0.01
Automatic Data Processing	29,720	3,305	0.13
Autozone	1,557	1,382	0.06
AvalonBay Communities	9,499	1,177	0.05
Avangrid	3,174	104	0.00
Avery Dennison	5,284	438	0.02
Baker Hughes	42,681	484	0.02
Ball	22,030	1,131	0.05
Bank of America	546,133	9,652	0.39
Bank of New York Mellon	52,621	1,391	0.06
Baxter International	32,939	2,369	0.10
Becton Dickinson	18,287	3,899	0.16
Berkshire Hathaway A	29	6,075	0.25
Berkshire Hathaway B	90,805	12,692	0.52
Best Buy	14,036	911	0.04
Biogen IDEC	11,859	3,093	0.13
BioMarin Pharmaceutical	18,249	1,411	0.06
BlackRock	8,089	3,420	0.14
Boeing	36,159	3,578	0.15
Booking Holdings	2,853	3,254	0.13
BorgWarner	11,750	269	0.01
Boston Properties	9,808	606	0.02
Boston Scientific	111,677	3,207	0.13
Bristol Myers Squibb	159,750	8,460	0.34
Broadcom Corporation	26,387	5,666	0.23
Broadridge Financial Solutions	7,213	687	0.03
Brown & Brown	14,942	456	0.02
Brown-Forman B	20,532	1,125	0.05
Burlington Store	5,637	781	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cabot Oil & Gas	25,474	383	0.02
Cadence Design Systems	18,976	1,284	0.05
Campbell Soup	10,028	443	0.02
Capital One Financial	29,349	1,405	0.06
Cardinal Health	18,556	749	0.03
Carmax	10,418	651	0.03
Carrier Global	86,451	1,191	0.05
Caterpillar	36,612	3,256	0.13
CBOE Global Markets	6,981	575	0.02
CBRE Group	21,193	629	0.03
CDK Global	7,275	218	0.01
CDW	9,353	754	0.03
Celanese A	7,560	479	0.02
Centene	39,456	2,235	0.09
Centerpoint Energy	31,858	441	0.02
CenturyLink	69,076	528	0.02
Cerner	21,319	1,144	0.05
CF Industries	13,827	283	0.01
CH Robinson Worldwide	8,924	534	0.02
Charter Communications A	10,247	4,252	0.17
Cheniere Energy	14,569	497	0.02
Chevron	130,246	9,578	0.39
Chicago Mercantile Exchange	23,251	3,472	0.14
Chipotle Mexican Grill	1,745	1,401	0.06
Church & Dwight	16,787	1,019	0.04
Cigna Corporation	25,028	3,925	0.16
Cimarex Energy	6,340	125	0.01
Cincinnati Financial	9,653	392	0.02
Cintas	8,416	1,578	0.06
Cisco Systems	292,697	10,687	0.43
Citigroup	144,365	4,991	0.20
Citizens Financial Group	26,314	432	0.02
Citrix Systems	7,954	962	0.04
Clorox	8,591	1,488	0.06
CME Group	931	139	0.01
CMS Energy	17,950	795	0.03
CNA Financial	1,878	40	0.00
Coca-Cola	273,884	9,788	0.40
Cognizant Technology Solutions	36,138	1,496	0.06
Colgate-Palmolive	57,413	3,264	0.13
Comcast	307,704	9,118	0.37
Comerica	8,397	208	0.01
Commerce Bancshares	6,434	288	0.01
ConAgra Foods	30,596	862	0.03
Concho Resources	12,614	564	0.02
ConocoPhillips	74,173	2,500	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consolidation Edison (New York registered)	21,844	1,267	0.05
Constellation Brands A	10,819	1,414	0.06
Continental Resources	4,945	52	0.00
Copart	12,659	830	0.03
Corning	48,023	778	0.03
Corteva	51,199	962	0.04
Costar Group	3,452	1,849	0.08
Costco Wholesale	30,018	7,408	0.30
Coty	15,783	43	0.00
Crown Castle International REIT	28,316	3,506	0.14
CSX	59,629	3,049	0.12
Cummins	13,983	1,793	0.07
CVS Health	88,673	4,624	0.19
D.R.Horton	22,032	858	0.03
Danaher	42,090	5,687	0.23
Darden Restaurants	11,277	647	0.03
DaVita	5,669	371	0.02
Deere & Company	20,422	2,122	0.09
Dell Technologies	9,830	341	0.01
Delta Airlines	8,976	142	0.01
Dentsply Sirona	14,169	440	0.02
Devon Energy	22,644	223	0.01
Dexcom	6,176	2,128	0.09
Diamondback Energy	8,829	282	0.01
Digital Realty Trust	17,808	1,920	0.08
Discover Financial Services	19,037	597	0.02
Discovery Communications A	8,703	147	0.01
Discovery Communications C	19,389	299	0.01
Dish Network	16,488	336	0.01
Docusign	10,028	1,041	0.04
Dollar General	17,392	2,611	0.11
Dollar Tree Stores	15,471	958	0.04
Dominion Energy	56,142	3,619	0.15
Domino's Pizza	2,599	806	0.03
Dover	9,191	644	0.03
Dow	51,140	1,416	0.06
DTE Energy	12,643	1,015	0.04
Duke Energy	49,751	3,331	0.14
Duke Realty	23,306	592	0.02
DuPont de Nemours	50,652	1,898	0.08
DXC Technology	15,174	191	0.01
E*Trade Financial	13,395	424	0.02
Eastman Chemicals	7,925	392	0.02
eBay	49,485	1,718	0.07
Ecolab	17,217	2,768	0.11
Edison International	23,892	1,103	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Edwards Lifesciences	14,171	2,489	0.10
Elanco Animal Health	25,140	396	0.02
Electronic Arts	19,469	1,897	0.08
Eli Lilly and Company	58,108	7,640	0.31
Emerson Electric	40,222	1,758	0.07
Entergy	13,562	1,062	0.04
EOG Resources	39,624	1,558	0.06
Equifax	7,632	909	0.04
Equinix REIT	5,805	3,150	0.13
Equitable Holdings	26,327	358	0.01
Equity Lifestyle Properties	10,990	515	0.02
Equity Residential	24,958	1,175	0.05
Essex Property REIT	4,150	775	0.03
Estee Lauder	14,882	2,079	0.08
Evergy	15,527	724	0.03
Eversource Energy	27,667	1,742	0.07
Exact Sciences Corporation	8,900	633	0.03
Exelon	66,226	1,926	0.08
Expedia	8,503	468	0.02
Expeditors International Washington	11,132	657	0.03
Extra Space Storage	7,878	531	0.02
Exxon Mobil	289,210	10,018	0.41
F5 Networks	3,992	457	0.02
Facebook	163,275	28,413	1.15
Fastenal	39,006	1,252	0.05
Federal Realty Investment Trust	4,731	281	0.01
Fedex	15,836	1,405	0.06
Fidelity National Information	44,387	4,838	0.20
Fifth Third Bancorp	46,509	618	0.03
First Republic Bank	10,781	852	0.03
FirstEnergy	36,855	1,194	0.05
Fiserv	38,516	3,176	0.13
FleetCor Technologies	8,659	1,590	0.06
Flowserve	17,256	319	0.01
FMC	8,202	596	0.02
FNFV Group	16,750	345	0.01
Ford Motor	390,890	1,580	0.06
Fortinet	9,080	1,073	0.04
Fortive	19,315	880	0.04
Fortune Brands Home & Security	8,029	355	0.01
Fox Corporation A	21,656	465	0.02
Fox Corporation B	8,914	187	0.01
Franklin Resources	17,518	256	0.01
Freeport - McMoRan Copper & Gold	91,907	642	0.03
Gallagher (Arthur J)	11,849	852	0.03
Gap	12,223	77	0.00

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gartner	11,679	1,073	0.04
General Dynamics	17,407	1,879	0.08
General Electric	591,108	2,676	0.11
General Mills	41,316	2,130	0.09
General Motors	81,504	1,521	0.06
Gentex	14,852	298	0.01
Genuine Parts	8,918	536	0.02
Gilead Sciences	87,133	5,482	0.22
Global Payments	21,529	3,016	0.12
Globe Life	6,766	384	0.02
GoDaddy	10,975	692	0.03
Goldman Sachs	21,759	3,086	0.13
Grainger (W.W.)	2,741	630	0.03
Halliburton	51,550	418	0.02
Hanesbrands	20,149	141	0.01
Harley-Davidson	9,220	149	0.01
Hartford Financial Services	22,853	627	0.03
Hasbro	7,825	418	0.02
HCA Holdings	18,392	1,498	0.06
Healthpeak Properties	32,098	581	0.02
Heico	3,184	218	0.01
Heico A	7,985	454	0.02
Henry Schein	9,281	396	0.02
Hershey	9,853	1,060	0.04
Hess	17,046	620	0.03
Hewlett-Packard	82,933	622	0.03
Hilton Worldwide Holdings	21,534	1,217	0.05
HollyFrontier	8,929	198	0.01
Hologic	16,594	711	0.03
Home Depot	74,486	14,706	0.60
Honeywell International	49,125	5,081	0.21
Hormel Foods	17,623	696	0.03
Host Marriott	46,632	387	0.02
HP	135,515	1,660	0.07
Humana	9,034	2,966	0.12
Huntingdon Bancshares	64,340	398	0.02
Huntington Ingalls Industries	2,537	357	0.01
IDEX	8,911	1,091	0.04
IDEXX Laboratories	5,796	1,407	0.06
Illinois Tool Works	24,646	3,164	0.13
Illumina	10,019	2,769	0.11
Incyte Genomics	11,395	903	0.04
Ingersoll Rand	12,771	278	0.01
Ingredion Incorporated	3,749	242	0.01
Intel	292,435	14,059	0.57
InterActiveCorp	4,714	932	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Intercontinental Exchange Group	37,514	2,892	0.12
International Business Machines	60,594	5,846	0.24
International Flavors & Fragrances	6,771	715	0.03
International Paper	24,916	637	0.03
Interpublic Group of Companies	24,446	310	0.01
Intuit	17,000	3,987	0.16
Intuitive Surgical	7,824	3,357	0.14
Invitation Homes REIT	63,572	1,264	0.05
IPG Photonics Corporation	3,060	369	0.01
IQVIA Holdings	12,053	1,334	0.05
Iron Mountain	18,067	334	0.01
J.B. Hunt Transport Services	5,399	437	0.02
Jabil Circuit	18,642	431	0.02
Jacobs Engineering Group	8,145	485	0.02
Jefferies Financial	15,577	160	0.01
JM Smucker	6,965	659	0.03
Johnson & Johnson	181,491	22,493	0.91
JPMorgan Chase & Company	213,058	15,094	0.61
Juniper Networks	19,171	363	0.01
Kansas City Southern	6,080	671	0.03
Kellogg	15,617	826	0.03
Keurig Dr Pepper	15,014	326	0.01
KeyCorp	62,179	498	0.02
Keysight Technologies	18,931	1,480	0.06
Kimberly-Clark	23,313	2,665	0.11
Kimco Realty	22,839	173	0.01
Kinder Morgan	128,136	1,567	0.06
KLA Tencor	10,705	1,478	0.06
Kohl's	9,391	136	0.01
Kraft Heinz Company	40,795	982	0.04
Kroger	54,223	1,454	0.06
L3Harris Technologies	18,018	2,627	0.11
Laboratory Corporation of America	6,137	847	0.03
LAM Research	9,853	2,047	0.08
Lamb Weston Holdings	9,269	398	0.02
Las Vegas Sands	22,091	816	0.03
Lear Corporation	3,600	284	0.01
Leggett & Platt	7,412	163	0.01
Leidos Holdings	8,687	694	0.03
Lennar	17,474	730	0.03
Liberty Broadband A	6,724	668	0.03
Liberty Broadband C	6,689	678	0.03
Liberty Siriusxm Group	4,767	125	0.01
Liberty Siriusxm Group C	9,348	242	0.01
Lincoln National	13,090	354	0.01
Live Nation	8,463	279	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LKQ Corporation	19,475	379	0.02
Loews	15,712	386	0.02
Lowe's Companies	52,769	4,951	0.20
Lululemon Athletica	8,052	1,640	0.07
LYFT	12,276	285	0.01
M&T Bank	8,263	608	0.02
Macy's	17,190	75	0.00
Manpower Group	4,661	249	0.01
Marathon Oil Corporation	46,602	216	0.01
Marathon Petroleum Corporation	40,853	1,021	0.04
Markel Corporation	860	590	0.02
MarketAxess Holdings	2,415	972	0.04
Marriott International new A	27,624	1,817	0.07
Marsh & McLennan	34,620	2,990	0.12
Martin Marietta Materials	3,959	549	0.02
Masco	17,555	618	0.03
Mastercard	60,572	13,934	0.57
Maxim Integrated Products	17,021	731	0.03
McCormick & Co.	8,372	1,229	0.05
McDonald's	51,482	7,374	0.30
McKesson HBOC	11,019	1,240	0.05
MDU Resources Group	12,609	207	0.01
MercadoLibre	3,081	1,968	0.08
Merck & Co.	174,020	11,459	0.47
Metlife	53,107	1,389	0.06
Mettler Toledo	1,504	868	0.04
MGM Resorts International	27,636	316	0.01
Microchip Technology	18,421	1,269	0.05
Micron Technology	76,458	2,800	0.11
Microsoft	516,761	78,151	3.17
Mid-America Apartment Communities	7,201	635	0.03
Mohawk Industries	12,488	789	0.03
Molson Coors Brewing B	11,038	331	0.01
Mondelez International	107,428	4,427	0.18
Monster Beverage	35,769	1,947	0.08
Moody's	11,105	2,304	0.09
Morgan Stanley	79,486	2,445	0.10
Motorola Solutions	11,681	1,242	0.05
MSCI	5,612	1,581	0.06
Mylan	32,625	408	0.02
Nasdaq OMX Group	7,268	672	0.03
National-Oilwell	21,469	204	0.01
NetApp	14,492	506	0.02
Netflix	28,774	10,778	0.44
Newell Brands	24,064	232	0.01
Newmont Mining	55,799	3,125	0.13

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
News Corporation A	21,614	194	0.01
News Corporation B	8,064	73	0.00
NextEra Energy	33,358	6,262	0.25
Nike B	79,879	5,734	0.23
Nisource	23,643	436	0.02
Noble Energy	26,969	193	0.01
Nordstrom	6,659	90	0.00
Norfolk Southern	17,608	2,328	0.09
Northern Trust	12,231	717	0.03
NortonLifeLock	35,675	589	0.02
NRG Energy	16,549	445	0.02
Nucor	19,334	607	0.02
Nvidia	39,585	11,088	0.45
NVR	204	470	0.02
O'Reilly Automotive	5,085	1,707	0.07
Occidental Petroleum	61,135	697	0.03
Okta	6,643	995	0.04
Old Dominion Freight Line	6,383	785	0.03
Old Republic	16,022	187	0.01
Omnicom	24,124	1,012	0.04
ONEOK	26,091	697	0.03
Oracle	137,088	6,000	0.24
Otis Worldwide	38,804	1,564	0.06
Ovinitiv	16,478	86	0.00
Paccar	23,144	1,275	0.05
Packaging Corporation of America	5,934	445	0.02
Palo Alto Networks	6,466	1,189	0.05
Park Hotels & Resorts	15,848	96	0.00
Parker-Hannifin	8,430	1,065	0.04
Paychex	21,021	1,100	0.04
Paycom Software	3,176	686	0.03
PayPal	85,950	10,315	0.42
Peoples United Financial	29,157	257	0.01
PepsiCo	95,695	10,726	0.44
Pfizer	380,095	11,840	0.48
PG&E	33,615	314	0.01
Philip Morris International	113,328	6,335	0.26
Phillips 66	30,119	1,761	0.07
Pinnacle West Capital	7,110	419	0.02
Pioneer Natural Resources	10,449	714	0.03
PNC Financial Services Group	31,227	2,504	0.10
Polaris Industries	3,317	202	0.01
PPG Industries	16,101	1,154	0.05
PPL	76,618	1,546	0.06
Principal Financial Group	17,278	482	0.02
Procter & Gamble	170,823	16,161	0.66

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Progressive	39,801	2,502	0.10
Prologis	50,029	3,439	0.14
Prudential Financial	27,081	1,182	0.05
PTC	6,591	353	0.01
Public Service Enterprise Group	34,445	1,290	0.05
Public Storage	9,718	1,410	0.06
PulteGroup	15,978	365	0.01
PVH Corporation	4,302	143	0.01
Qorvo	14,037	1,096	0.04
Qualcomm	78,026	4,876	0.20
Quest Diagnostics	8,716	798	0.03
Ralph Lauren	2,959	160	0.01
Raymond James Financial	7,883	397	0.02
Realty Income	34,288	1,413	0.06
Regency Centers	10,543	320	0.01
Regeneron Pharmaceuticals	5,581	2,652	0.11
Regions Financial	61,185	464	0.02
Republic Services	21,780	1,427	0.06
ResMed	9,684	1,311	0.05
RingCentral	5,076	1,196	0.05
Robert Half International	8,641	322	0.01
Rockwell Automation	7,852	1,282	0.05
Rollins	24,426	806	0.03
Roper Technologies	6,990	2,083	0.08
Ross Stores	23,248	1,636	0.07
S&P Global	16,800	4,200	0.17
Salesforce.com	58,133	8,214	0.33
Santander Consumer USA	51,239	607	0.02
SBA Communications Corporation	9,635	2,258	0.09
Schlumberger	94,589	1,245	0.05
Schwab (Charles)	78,466	2,106	0.08
Sealed Air	12,442	295	0.01
Seattle Genetics	7,389	977	0.04
SEI Investments Company	8,064	338	0.01
Sempra Energy	19,254	1,891	0.08
ServiceNow	12,722	3,893	0.16
Sherwin-Williams	5,661	2,648	0.11
Simon Property Group	19,509	826	0.03
Sirius XM Holdings	86,784	381	0.01
Skyworks Solutions	10,791	945	0.04
SL Green Realty	4,629	145	0.00
Snap-on	3,445	349	0.01
Southern Company	71,063	3,077	0.12
Southern Copper	5,226	142	0.01
Southwest Airlines	7,920	156	0.01
Splunk	10,225	1,317	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Square A	22,555	1,495	0.06
SS&C Technologies	14,036	632	0.03
Stanley Black & Decker	9,842	875	0.03
Starbucks	80,660	4,933	0.20
State Street	24,344	1,092	0.04
Steel Dynamics	12,366	230	0.01
Stryker	23,427	3,483	0.14
Sun Communities REIT	5,738	592	0.02
SVB Financial Group	3,294	469	0.02
Synchrony Financial	38,334	523	0.02
Synopsys	10,167	1,331	0.05
Sysco	32,206	1,265	0.05
T Rowe Price Group	15,707	1,471	0.06
Take-Two Interactive	7,118	778	0.03
Tapestry	16,192	163	0.01
Targa Resources Corporation	12,691	157	0.01
Target	33,460	3,339	0.13
Teledyne Technologies	2,269	590	0.02
Teleflex	2,928	811	0.03
Tesla Motors	9,854	6,493	0.26
Texas Instruments	64,050	5,718	0.23
The Cooper Companies	3,087	756	0.03
The Mosaic Company	19,727	164	0.01
Thermo Fisher Scientific	27,238	7,702	0.31
Tiffany & Co.	7,657	802	0.03
TJX Companies	82,928	3,222	0.13
T-Mobile US	27,118	2,177	0.09
Toll Brothers	7,653	157	0.01
Tractor Supply Company	7,557	697	0.03
TransDigm Group	3,257	874	0.03
TransUnion	11,788	736	0.03
Travelers	17,396	1,296	0.05
Trimble Navigation	17,648	515	0.02
Truist Financial	91,406	2,363	0.09
Twilio	7,775	1,213	0.05
Twitter	58,889	1,408	0.06
Tyson Foods	18,256	877	0.04
Uber Technologies	62,239	1,666	0.07
UDR	36,395	1,043	0.04
Ulta Beauty	4,685	774	0.03
Under Armour A	10,507	67	0.00
Under Armour C	10,741	61	0.00
Union Pacific	47,440	5,913	0.24
United Airlines Holdings	3,840	63	0.00
United Parcel Services	47,702	3,581	0.14
United Rentals	5,410	529	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UnitedHealth Group	64,571	15,517	0.63
Universal Health Services B	4,963	379	0.02
Unum	11,640	134	0.01
US Bancorp	95,139	2,407	0.10
Vail Resorts	2,547	355	0.01
Valero Energy	27,993	1,357	0.06
Varian Medical Systems	11,102	1,045	0.04
Veeva Systems	8,597	1,421	0.06
Ventas	24,435	563	0.02
Vereit	67,740	252	0.01
VeriSign	7,062	1,265	0.05
Verisk Analytics	14,238	1,815	0.07
Verizon Communications	282,750	12,760	0.52
Vertex Pharmaceuticals	17,724	4,220	0.17
VF	19,521	837	0.03
ViacomCBS	34,366	490	0.02
Visa A	117,057	17,755	0.72
Vistra Energy	26,866	411	0.02
Vmware	4,873	540	0.02
Vornado Realty Trust	10,958	319	0.01
Voya Financial	7,860	264	0.01
Vulcan Materials	8,334	660	0.03
W. R. Berkley	9,117	359	0.01
W.P. Carey REIT	10,952	493	0.02
Wabtec Corporation	10,756	465	0.02
Walgreens Boots Alliance	51,455	1,629	0.07
Wal-Mart Stores	94,936	9,844	0.40
Walt Disney	119,278	10,724	0.43
Waste Management	34,910	2,759	0.11
Waters	4,051	596	0.02
WEC Energy	20,706	1,445	0.06
Wells Fargo & Co.	254,513	4,901	0.20
Welltower	26,055	873	0.04
Western Digital	18,876	610	0.02
Western Union	26,568	407	0.02
Westlake Chemical	2,340	74	0.00
WestRock Company	16,137	322	0.01
Weyerhaeuser	47,249	675	0.03
Whirlpool	3,928	352	0.01
Williams Companies	82,813	1,281	0.05
Workday A	11,293	1,437	0.06
Wyndham Hotels & Resorts	5,538	188	0.01
Wynn Resorts	6,203	397	0.02
Xcel Energy	35,783	1,708	0.07
Xerox Holdings	21,107	259	0.01
Xilinx	16,999	1,167	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
XPO Logistics	18,106	961	0.04
Xylem	11,358	545	0.02
Yum China Holdings	22,968	893	0.04
Yum! Brands	20,658	1,447	0.06
Zebra Technologies A	6,317	1,134	0.05
Zillow Group A	3,698	148	0.01
Zillow Group C	6,870	276	0.01
Zimmer Biomet Holdings	13,997	1,298	0.05
Zions Bancorporation	10,317	230	0.01
Zoetis	32,706	3,438	0.14
Total United States		1,342,103	54.48
FUTURES - -0.08% (0.07%)			
CME S&P 500 E-Mini Index Future June 2020	144	47	0.00
NYF Mini MSCI EAFE Future June 2020	159	(224)	(0.01)
NYF Mini MSCI Emerging Market Future June 2020	109	(66)	0.00
SGX MSCI India NTR Future June 2020	573	(1,706)	(0.07)
Total Futures		(1,949)	(0.08)
Portfolio of investments		2,406,883	97.70
Net other assets		56,684	2.30
Net assets		2,463,567	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	154.70p	150.40p	140.50p
Return before operating charges*	3.49p	7.79p	13.06p
Operating charges**	(0.06p)	(0.05p)	(0.07p)
Return after operating charges*	3.43p	7.74p	12.99p
Distributions on income shares	(3.43p)	(3.44p)	(3.09p)
Closing net asset value per share	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.05p	0.03p	0.05p
Performance			
Return after charges	2.22%	5.15%	9.25%
Other information			
Closing net asset value	£96,482,443	£109,105,733	£304,892,731
Closing number of shares	62,370,619	70,538,209	202,733,615
Operating charges - OCF	0.04%	0.03%	0.04%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	179.50p	162.40p	155.80p
Lowest share price	133.30p	139.80p	137.50p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	171.30p	162.90p	149.10p
Return before operating charges*	3.87p	8.45p	13.87p
Operating charges**	(0.07p)	(0.05p)	(0.07p)
Return after operating charges*	3.80p	8.40p	13.80p
Distributions on accumulation shares	(3.80p)	(3.73p)	(3.28p)
Retained distributions on accumulation shares	3.80p	3.73p	3.28p
Closing net asset value per share	175.10p	171.30p	162.90p
*after direct transaction costs of:***	0.05p	0.03p	0.05p
Performance			
Return after charges	2.22%	5.16%	9.32%
Other information			
Closing net asset value	£1,858,346,573	£1,778,942,788	£1,907,354,590
Closing number of shares	1,061,064,857	1,038,562,142	1,170,574,264
Operating charges - OCF	0.04%	0.03%	0.04%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	198.90p	176.00p	165.40p
Lowest share price	147.60p	151.50p	146.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	154.70p	150.40p	140.50p
Return before operating charges*	3.49p	7.79p	13.05p
Operating charges**	(0.30p)	(0.28p)	(0.28p)
Return after operating charges*	3.19p	7.51p	12.77p
Distributions on income shares	(3.19p)	(3.21p)	(2.87p)
Closing net asset value per share	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.05p	0.03p	0.05p
Performance			
Return after charges	2.06%	4.99%	9.09%
Other information			
Closing net asset value	£19,573,347	£13,680,526	£9,997,015
Closing number of shares	12,652,828	8,845,274	6,647,069
Operating charges - OCF	0.13%†	0.18%	0.19%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	179.30p	162.20p	155.70p
Lowest share price	133.10p	139.70p	137.50p

Accumulation C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	170.20p	162.10p	148.60p
Return before operating charges*	3.82p	8.40p	13.81p
Operating charges**	(0.32p)	(0.30p)	(0.31p)
Return after operating charges*	3.50p	8.10p	13.50p
Distributions on accumulation shares	(3.51p)	(3.46p)	(3.04p)
Retained distributions on accumulation shares	3.51p	3.46p	3.04p
Closing net asset value per share	173.70p	170.20p	162.10p
*after direct transaction costs of:***	0.05p	0.03p	0.05p
Performance			
Return after charges	2.06%	5.00%	9.08%
Other information			
Closing net asset value	£134,450,893	£65,135,339	£33,892,565
Closing number of shares	77,388,935	38,279,005	20,909,825
Operating charges - OCF	0.13%†	0.18%	0.20%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	197.30p	174.80p	164.70p
Lowest share price	146.40p	150.50p	145.50p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	154.70p	150.40p	147.70p
Return before operating charges*	3.49p	7.79p	5.74p
Operating charges**	(0.20p)	(0.18p)	(0.12p)
Return after operating charges*	3.29p	7.61p	5.62p
Distributions on income shares	(3.29p)	(3.31p)	(2.92p)
Closing net asset value per share	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.04p	0.03p	0.05p
Performance			
Return after charges	2.13%	5.06%	3.81%
Other information			
Closing net asset value	£354,362,528	£41,937	£40,733
Closing number of shares	229,087,041	27,113	27,082
Operating charges - OCF	0.13%	0.12%	0.14%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	179.40p	162.30p	155.70p
Lowest share price	133.20p	139.70p	140.50p

Accumulation S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	170.30p	162.20p	156.20p
Return before operating charges*	3.92p	8.30p	6.13p
Operating charges**	(0.22p)	(0.20p)	(0.13p)
Return after operating charges*	3.70p	8.10p	6.00p
Distributions on accumulation shares	(3.62p)	(3.56p)	(3.09p)
Retained distributions on accumulation shares	3.62p	3.56p	3.09p
Closing net asset value per share	174.00p	170.30p	162.20p
*after direct transaction costs of:***	0.05p	0.03p	0.05p
Performance			
Return after charges	2.17%	4.99%	3.84%
Other information			
Closing net asset value	£350,758	£43,661	£41,524
Closing number of shares	201,605	25,636	25,608
Operating charges - OCF	0.13%	0.12%	0.14%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	197.60p	175.00p	164.70p
Lowest share price	146.60p	150.60p	148.60p

#The Income S and Accumulation S share classes launched on 10 October 2017.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		11,428		54,834
Revenue	3	51,983		54,919	
Expenses	4	(996)		(577)	
Interest payable and similar charges		(10)		(3)	
Net revenue before taxation		50,977		54,339	
Taxation	5	(5,557)		(5,600)	
Net revenue after taxation			45,420		48,739
Total return before distributions			56,848		103,573
Distributions	6		(45,521)		(48,808)
Change in net assets attributable to shareholders from investment activities			11,327		54,765

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,966,950		2,256,219
Amounts receivable on creation of shares	827,267		459,544	
Amounts payable on cancellation of shares	(386,969)		(845,077)	
		440,298		(385,533)
Dilution adjustment		1,931		1,416
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		11,327		54,765
Retained distribution on accumulation shares		43,061		40,083
Closing net assets attributable to shareholders		2,463,567		1,966,950

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,408,879		1,931,369
Current assets					
Debtors	8	9,603		41,231	
Cash and bank balances		111,453		27,776	
Total current assets			121,056		69,007
Total assets			2,529,935		2,000,376
Liabilities					
Investment liabilities			(1,996)		(1,453)
Creditors					
Bank overdrafts		-		(54)	
Distribution payable on income shares		(10,075)		(2,715)	
Other creditors	9	(54,297)		(29,204)	
Total creditors			(64,372)		(31,973)
Total liabilities			(66,368)		(33,426)
Net assets attributable to shareholders			2,463,567		1,966,950

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Institutional Income				
Group 1	3.432591	-	3.432591	3.444574
Group 2	1.216495	2.216096	3.432591	3.444574
Institutional Accumulation				
Group 1	3.801230	-	3.801230	3.731773
Group 2	1.724054	2.077176	3.801230	3.731773
Income C				
Group 1	3.194186	-	3.194186	3.212624
Group 2	1.542711	1.651475	3.194186	3.212624
Accumulation C				
Group 1	3.514793	-	3.514793	3.462965
Group 2	1.127253	2.387540	3.514793	3.462965
Income S				
Group 1	3.287116	-	3.287116	3.305433
Group 2	0.713000	2.574116	3.287116	3.305433
Accumulation S				
Group 1	3.617397	-	3.617397	3.563515
Group 2	0.718602	2.898795	3.617397	3.563515

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains	3,573	3,703
Transaction charges	(20)	(162)
Capital special dividends	806	1,048
Capital US REIT income	159	136
(Losses)/gains on derivative contracts	(7,056)	2,332
Gains on non-derivative securities	13,966	47,777
Net capital gains	11,428	54,834
3. Revenue		
UK dividends (net)	3,775	4,605
Property investment income	42	64
Overseas dividends	47,627	49,640
Deposit interest	111	240
Bank interest	151	287
Stock dividends	277	83
Total revenue	51,983	54,919
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	167	51
Registration fee	45	26
Safe custody fee	216	206
	428	283
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	190	192
Other expenses:		
Audit fee	5	5
Dividend collection expenses	9	16
Licence fee	332	59
Legal fee	28	14
Professional fee	2	4
Report and accounts fee	2	4
	378	102
Total expenses	996	577

15.5.20 15.5.19
£'000 £'000

5. Taxation**a) Analysis of charge in year:**

Corporation tax	380	528
Overseas tax	5,496	5,341
Swiss tax reclaims written off	-	65
Adjustments in respect of prior years	1	-
Double tax relief	(320)	(334)
Total current tax charge for the year (note 5b)	5,557	5,600

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	50,977	54,339
Corporation tax at 20%	10,195	10,868
Effects of:		
Revenue not subject to taxation	(9,815)	(10,340)
Overseas tax	5,395	5,272
Overseas tax on special dividends in capital	101	69
Swiss tax reclaims written off	-	65
Adjustments in respect of prior years	1	-
Double tax relief	(320)	(334)
Current tax charge for the year (note 5a)	5,557	5,600

c) Provision for deferred taxation

At 15 May 2020, there is no potential deferred tax asset (15.5.19: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	53,136	42,798
	53,136	42,798
Add: Amounts deducted on cancellation of shares	4,444	10,991
Deduct: Amounts received on issue of shares	(12,059)	(4,981)
Net distribution for the year	45,521	48,808

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	45,420	48,739
Overseas tax on special dividends in capital	101	69
Net distribution for the year	45,521	48,808

8. Debtors

Amounts receivable for creation of shares	1,848	7,127
Sales awaiting settlement	51	27,510
Accrued revenue	5,100	4,836
Overseas tax recoverable	2,484	1,758
Corporation tax recoverable	120	-
Total debtors	9,603	41,231

9. Other Creditors

Amounts payable for cancellation of shares	53,728	29,035
Purchases awaiting settlement	490	-
Accrued expenses	77	8
Corporation tax payable	-	159
Tax payable	2	2
Total other creditors	54,297	29,204

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.19	70,538,209	1,038,562,142	8,845,274	38,279,005
Share movements 16.5.19 to 15.5.20				
Shares issued	12,335,579	217,685,379	4,670,471	40,539,537
Shares cancelled	(20,357,899)	(195,182,664)	(1,003,629)	(1,433,819)
Shares converted	(145,270)	-	140,712	4,212
Closing shares issued at 15.5.20	62,370,619	1,061,064,857	12,652,828	77,388,935

	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	27,113	25,636
Share movements 16.5.19 to 15.5.20		
Shares issued	231,052,048	302,004
Shares cancelled	(1,992,120)	(126,035)
Shares converted	-	-
Closing shares issued at 15.5.20	229,087,041	201,605

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%
As at 15.5.20	88.62	97.11	1.28	0.97	-	-
As at 15.5.19	88.98	96.83	0.71	-	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £52,008,208 (15.5.19: £21,974,897), further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £5,528,414 (15.5.19: £7,147,898) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £3,692,290 (15.5.19: £3,159,892).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	104,821	104,075	(53,655)	(17,046)	51,166	87,029
Australian dollar	47,262	42,553	45	389	47,307	42,942
Brazilian real	12,756	16,910	136	553	12,892	17,463
Canadian dollar	61,559	52,502	169	1,488	61,728	53,990
Chilean peso	12,188	-	21	11	12,209	11
Chinese yuan	1,581	2,350	5	13	1,586	2,363
Columbian peso	681	953	1	-	682	953
Czech koruna	279	404	2	16	281	420
Danish krone	15,487	10,115	143	300	15,630	10,415
Egyptian pound	331	390	24	13	355	403
Euro	201,154	190,822	811	2,522	201,965	193,344
Hong Kong dollar	95,873	74,922	147	752	96,020	75,674
Hungarian forint	603	760	43	43	646	803
Indonesian rupiah	3,983	4,780	-	20	3,983	4,800
Israeli shekel	3,291	3,011	-	2	3,291	3,013
Japanese yen	191,354	153,365	2,316	2,568	193,670	155,933
Korean won	32,157	27,502	69	649	32,226	28,151
Kuwaiti dinar	1,809	1,840	1	-	1,810	1,840
Malaysian ringgit	5,565	6,038	4	25	5,569	6,063
Mexican peso	5,074	6,873	45	25	5,119	6,898
New Taiwanese dollar	36,101	25,735	153	339	36,254	26,074
New Zealand dollar	2,057	1,965	1	16	2,058	1,981
Norwegian krone	4,209	4,502	39	65	4,248	4,567
Pakistani rupee	78	105	-	1	78	106
Peruvian sol	-	-	4	4	4	4
Philippine peso	3,270	2,779	1	5	3,271	2,784
Polish zloty	1,506	2,119	33	20	1,539	2,139
Qatari rial	2,789	2,634	-	-	2,789	2,634
Russian roubles	3,609	2,763	24	35	3,633	2,798
Saudi riyal	7,166	1,254	1,890	-	9,056	1,254
Singapore dollar	8,434	8,559	61	155	8,495	8,714
South African rand	10,888	14,815	13	43	10,901	14,858
Swedish krona	18,674	15,933	19	42	18,693	15,975
Swiss franc	70,875	52,088	1,351	1,559	72,226	53,647
Thai baht	8,592	7,343	6	20	8,598	7,363
Turkish lira	1,241	1,357	-	6	1,241	1,363
UAE dirham	2,137	1,614	14	28	2,151	1,642
United States dollar	1,427,449	1,084,186	102,748	42,353	1,530,197	1,126,539
Total	2,406,883	1,929,916	56,684	37,034	2,463,567	1,966,950

*No currency risk as base currency.

Interest Rate Risk

At the year end, 4.53% (15.5.19: 1.42%) of the Fund's assets by value were interest-bearing. Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has an institutional share class, C share class and an S share class.

The annual ACD charge is nil on the institutional share class, 0.10% on the C share class and 0.09% on the S share class. The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 164 to 166. The distribution per share class is given in the Distribution Table on page 168. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 90 to 163.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments: (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	712,302	173	0.02	217	0.03	79	0.01
Corporate actions	949	-	-	-	-	-	-
Total purchases before transaction costs	713,251	173		217		79	
Transaction costs	469						
Total purchases after commission, tax and fees	713,720						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	246,591	50	0.02	27	0.01	5	-
Corporate actions	3,900	-	-	-	-	-	-
Total sales before transaction costs	250,491	50		27		5	
Transaction costs	(82)						
Total sales after commission, tax and fees	250,409						

The Fund had paid £47,905 as commission on purchases and sales derivative transactions for the year ended 15.5.20.
Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.01 %
Other expenses	0.01 %

At the balance sheet date the portfolio dealing spread was 0.11 %, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	319,197	73	0.02	111	0.03	38	0.01
Corporate actions	2,213	-	-	-	-	-	-
Total purchases before transaction costs	321,410	73		111		38	
Transaction costs	222						
Total purchases after commission, tax and fees	321,632						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	594,047	130	0.02	51	0.01	25	-
Corporate actions	10,427	-	-	-	-	-	-
Total sales before transaction costs	604,474	130		51		25	
Transaction costs	(206)						
Total sales after commission, tax and fees	604,268						

The Fund had paid £37,199 as commission on purchases and sales derivative transactions for the year ended 15.5.19.
Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.01 %
Other expenses	0.00 %

At the balance sheet date the portfolio dealing spread was 0.10 %, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	2,408,829	-	3	2,408,832
Derivatives	47	-	-	47
	2,408,876	-	3	2,408,879
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(1,996)	-	-	(1,996)
	(1,996)	-	-	(1,996)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,931,208	28	89	1,931,325
Derivatives	44	-	-	44
	1,931,252	28	89	1,931,369
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(1,453)	-	-	(1,453)
	(1,453)	-	-	(1,453)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £240,688,346 (15.5.19: £192,991,558).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £241,240,327 (15.5.19: £187,992,004).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 189.0p and has increased by 7.20% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

European Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE Developed Europe excluding UK Index (the "Index").

Investment Policy*

The Index is made up of large and medium-sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed Europe ex UK Index was down -10.19% in EUR and -7.62% in GBP terms in the period between 16.5.19 and 15.5.20. Focusing on the GBP performance, this is mainly due to two sectors: Financials, down -27.12%, which contributed -4.77% to the total return of the index; and Industrials, down -13.83% and contributing -2.11% to the total return of the index in GBP terms. Healthcare helped keep the negative performance to single digits as it returned 26.07% during the period, contributing positively to the index total return by 3.32% in GBP terms.

European equities rose over the majority of the observed period through to mid-February 2020, as the European Central Bank's measures which maintained asset purchases to boost the economy – announced in Q3 2019 – helped European stocks climb higher. Christine Lagarde, former head of the IMF, replaced Mario Draghi as ECB president at the end of October 2019. However, COVID-19 led to a sell-off in the market, hitting a low on 16.3.20, before recovering in late March 2020 and through into May 2020. Markets over this period displayed significant volatility, so the recovery has been far from smooth.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 7.46% while the value of the FTSE Developed Europe Excluding UK Index fell by 7.62%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.12%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	556.4p xd	835.1p	820.4p xd	907.0p
Distribution payable (on 15 July 2020) per share net	13.495720p	19.763613p	21.109084p	22.738669p
Current net estimated yield	2.42%	2.36%	2.57%	2.51%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%

	Institutional A Accumulation	Income C	Accumulation C
Price	878.4p	560.1p xd	841.8p
Distribution payable (on 15 July 2020) per share net	20.788000p	14.223239p	20.828558p
Current net estimated yield	2.36%	2.54%	2.47%
Annual ACD charge	0.13%	0.03%	0.03%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.38% (0.49%)			
Andritz	23,060	619	0.04
Erste Bank	96,875	1,537	0.10
OMV	47,776	1,303	0.08
Raiffeisen International Bank	42,133	599	0.04
Telekom Austria	40,289	223	0.01
Verbund	22,250	802	0.05
Vienna Insurance Group	14,885	239	0.02
Voestalpine	37,396	591	0.04
Total Austria		5,913	0.38
BELGIUM - 1.89% (2.21%)			
Ackermans	7,577	775	0.05
Ageas (BRU)	61,844	1,650	0.11
Anheuser-Busch InBev	259,391	8,563	0.54
Colruyt	17,755	888	0.06
Elia	11,833	1,087	0.07
Galapagos	16,594	2,969	0.19
Groupe Bruxelles Lambert	24,716	1,486	0.09
KBC Group	92,373	3,453	0.22
Proximus	47,446	789	0.05
Sofina	5,202	1,005	0.06
Solvay	23,310	1,433	0.09
Telenet Group	13,953	420	0.03
UCB	40,637	3,003	0.19
Umicore	68,597	2,237	0.14
Total Belgium		29,758	1.89
BERMUDA - 0.00% (0.02%)			
DENMARK - 4.81% (3.67%)			
A P Moller - Maersk	1,470	1,064	0.07
A P Moller - Maersk A/S	2,188	1,685	0.11
Ambu	55,775	1,359	0.09
Carlsberg B	33,977	3,283	0.21
Christian Hansen Holdings	34,416	2,611	0.17
Coloplast B	44,690	5,573	0.35
Danske Bank	221,587	1,911	0.12
DSV	68,311	5,642	0.36
Genmab	19,772	4,627	0.29
GN Store	43,518	1,670	0.11
ISS	57,838	661	0.04
Lundbeck	19,432	567	0.04
Novo Nordisk B	555,109	29,195	1.85
Novozymes	68,281	2,849	0.18
Orsted	63,474	5,375	0.34

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pandora	30,138	1,010	0.06
Rockwool International B	1,934	341	0.02
Tryg	40,717	857	0.05
Vestas Wind Systems	65,726	4,787	0.30
William Demant Holdings	36,544	719	0.05
Total Denmark		75,786	4.81
FINLAND - 2.56% (2.58%)			
Elisa	47,905	2,312	0.15
Fortum	144,230	1,923	0.12
Huhtamaki	32,360	927	0.06
Kesko B	90,628	1,164	0.07
Kone B	131,582	6,647	0.42
Metso	36,021	791	0.05
Neste	140,017	3,837	0.24
Nokia	1,886,788	5,355	0.34
Nokian Renkaat	45,510	688	0.04
Nordea Bank	1,084,277	5,039	0.32
Orion	34,402	1,391	0.09
Sampo	164,375	3,920	0.25
Stora Enso (registered)	193,333	1,692	0.11
UPM-Kymmene	179,516	3,803	0.24
Wartsila	164,126	945	0.06
Total Finland		40,434	2.56
FRANCE - 19.62% (21.64%)			
Accor	64,477	1,201	0.08
ADP Promesses	9,838	628	0.04
Air France-KLM	57,749	202	0.01
Air Liquide	155,530	15,570	0.99
Ald	23,802	189	0.01
Alstom	62,448	2,133	0.14
Amundi	19,738	1,031	0.06
Arkema	24,114	1,545	0.10
Atos	31,729	1,779	0.11
AXA	646,631	8,719	0.55
BioMerieux	13,912	1,548	0.10
BNP Paribas	364,274	8,624	0.55
Bollere	344,538	768	0.05
Bouygues	70,577	1,571	0.10
Bureau Veritas	92,621	1,488	0.09
Capgemini	52,893	3,846	0.24
Carrefour	191,332	2,178	0.14
Casino Guichard-Perrachon	17,824	522	0.03
CNP Assurances	48,374	368	0.02
Covivio REIT	14,925	672	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#Covivio REIT rights	14,925	0	0.00
Credit Agricole	381,429	2,317	0.15
Danone	201,421	10,902	0.69
Dassault Aviation	756	451	0.03
Dassault Systemes	44,385	5,435	0.34
Edenred	81,964	2,631	0.17
#Edenred rights	81,964	-	0.00
Eiffage	24,903	1,606	0.10
Electricite de France	171,875	1,104	0.07
Elis	73,788	638	0.04
Engie	557,264	4,662	0.30
Essilor International	98,872	9,492	0.60
Eurazeo	13,819	469	0.03
Eurofins Scientific	3,823	1,957	0.12
Eutelsat Communications	60,318	519	0.03
Faurecia	23,879	629	0.04
Gecina	17,306	1,640	0.10
Getlink	151,543	1,508	0.10
Hermes International	10,387	6,165	0.39
Icade	10,716	586	0.04
Iliad	8,092	1,043	0.07
Imerys	11,130	281	0.02
#Imerys rights	11,130	-	0.00
Ingenico	20,631	2,170	0.14
Ipsen Promesses	10,587	631	0.04
JC Decaux	26,000	438	0.03
Kering	24,978	9,165	0.58
Klepierre	64,181	884	0.06
L'Oreal	80,822	17,495	1.11
Legrand Promesses	89,877	4,624	0.29
LVMH	83,615	24,638	1.56
Michelin	59,409	4,356	0.28
Natixis Banques Populaires	273,517	491	0.03
Orange	644,267	5,812	0.37
Orpea	16,470	1,437	0.09
Pernod-Ricard	71,212	8,079	0.51
Peugeot	180,900	1,854	0.12
Plastic Omnium	16,974	255	0.02
Publicis Groupe	73,076	1,645	0.10
Remy Cointreau	8,217	766	0.05
Renault	61,663	962	0.06
Rexel	98,734	678	0.04
Rubis	30,684	1,094	0.07
Safran	107,671	7,011	0.44
Saint Gobain Nederland	163,486	3,373	0.21
Sanofi	363,936	28,319	1.80

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sartorius Stedim Biotech	8,079	1,677	0.11
Schneider Electric	175,975	12,263	0.78
Scor Regroupe	52,661	1,053	0.07
Skandinaviska Enskilda Banken	9,165	875	0.05
Societe Generale	257,506	2,702	0.17
Sodexo	29,078	1,510	0.10
Suez Environnement	124,956	1,183	0.08
Teleperformance	19,444	3,688	0.23
Thales	33,474	1,894	0.12
Total	801,233	22,058	1.40
Ubisoft Entertainment	30,727	1,889	0.12
Unibail-Rodamco	45,272	1,750	0.11
Valeo	79,894	1,253	0.08
Veolia Environnement	168,787	2,739	0.17
Vinci	156,472	10,189	0.65
Vivendi	271,906	4,668	0.30
Wendel	8,944	601	0.04
Worldline	44,109	2,497	0.16
Total France		309,283	19.62

GERMANY - 17.85% (18.81%)

Adidas	65,013	11,555	0.73
Allianz (registered)	139,404	18,172	1.15
BASF	307,242	11,674	0.74
Bayer	330,205	16,755	1.06
Bechtle	9,200	1,204	0.08
Beiersdorf	33,586	2,773	0.18
BMW	107,636	4,462	0.28
BMW preference	19,255	655	0.04
Brenntag	52,078	1,972	0.13
Carl Zeiss Meditec	12,333	919	0.06
Commerzbank	350,371	903	0.06
Continental	35,963	2,375	0.15
Covestro	57,391	1,485	0.09
Cts Eventim	19,156	616	0.04
Daimler	271,408	6,761	0.43
Delivery Hero	47,495	3,527	0.22
Deutsche Bank	688,264	3,648	0.23
Deutsche Boerse	61,801	8,100	0.51
Deutsche Post	328,300	7,874	0.50
Deutsche Telekom	1,083,782	13,142	0.83
Deutsche Wohnen	120,341	4,074	0.26
Drillisch	17,687	364	0.02
DWS Group	10,527	290	0.02
E.On	730,484	5,883	0.37
Evonik Industries	64,332	1,190	0.08

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fielmann	7,429	404	0.03
Fraport	10,848	346	0.02
Fresenius	136,921	4,695	0.30
Fresenius Medical Care	70,446	4,533	0.29
Fuchs Petrolub	10,234	260	0.02
Fuchs Petrolub PFD	23,427	681	0.04
GEA	57,422	1,203	0.08
Grenkeleasing	8,006	440	0.03
Hannover Rueckversicherung	19,974	2,360	0.15
Hapag-Lloyd	8,830	1,443	0.09
HeidelbergCement	50,451	1,794	0.11
Hella	13,561	384	0.02
Henkel	33,901	2,092	0.13
Henkel preference	58,813	4,022	0.26
Hochtief	6,082	359	0.02
Hugo Boss	18,883	385	0.02
Infineon Technologies	419,379	6,301	0.40
KION Group	23,718	928	0.06
Knorr-Bremse	16,214	1,216	0.08
Lanxess	28,931	1,113	0.07
Leg Immobilien	23,112	2,242	0.14
Lufthansa	77,501	516	0.03
Merck	43,547	4,012	0.26
Metro	59,477	420	0.03
MTU Aero Engines	17,815	1,851	0.12
Muenchener Ruecker	48,499	7,731	0.49
Nemetschek	18,228	998	0.06
Osram Licht	25,017	859	0.06
Porsche preference	51,230	1,947	0.12
ProSiebenSat.1 Media	58,559	538	0.03
Puma	27,569	1,450	0.09
Rational	1,013	384	0.03
Rheinmetall	13,909	799	0.05
Rocket Internet	19,597	313	0.02
RWE	192,928	4,753	0.30
SAP	325,281	30,103	1.91
Sartorius preference	11,639	3,072	0.20
Scout24	36,079	2,072	0.13
Siemens	254,307	19,521	1.24
Siemens Healthineers	43,891	1,631	0.10
Suedzucker	23,464	279	0.02
Symrise	42,569	3,599	0.23
Talanx	11,570	299	0.02
TeamViewer	41,341	1,560	0.10
Telefonica Deutschland Holdings	217,762	524	0.03
ThyssenKrupp	145,591	575	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Traton	18,997	220	0.01
Uniper	65,810	1,453	0.09
United Internet	36,453	1,142	0.07
Varta	4,605	335	0.02
Volkswagen	10,733	1,245	0.08
Volkswagen preference	61,707	6,653	0.42
Vonovia	182,785	7,737	0.49
Wacker Chemie	5,704	258	0.02
Wirecard	38,454	2,621	0.17
Zalando	50,122	2,333	0.15
Total Germany		281,377	17.85
IRELAND - 0.49% (0.57%)			
AIB Group	239,199	198	0.01
#Anglo Irish Bank	23,607	-	0.00
Bank of Ireland	299,162	384	0.03
Glanbia	64,227	526	0.03
Kerry Group A	49,134	4,467	0.28
Kingspan Group	50,210	2,204	0.14
Total Ireland		7,779	0.49
ITALY - 4.04% (4.50%)			
A2A	531,707	593	0.04
Amplifon	38,789	777	0.05
Atlantia	163,770	1,960	0.12
Banca Mediolanum	87,595	421	0.03
Banco	496,465	494	0.03
Buzzi Unicem	20,418	286	0.02
Buzzi Unicem non-convertible	12,198	98	0.01
Davide Campari Milano	186,547	1,149	0.07
DiaSorin	7,538	1,239	0.08
Enel	2,609,829	13,413	0.85
ENI	842,636	6,406	0.41
Finecobank	204,773	1,833	0.12
Finmeccanica	125,142	597	0.04
Fondiaria Sai	176,554	345	0.02
Generali	432,394	4,840	0.31
Hera	274,312	756	0.05
Infrastrutture Wireless	94,125	809	0.05
Intesa Sanpaolo	5,037,803	6,217	0.39
Italgas	164,883	741	0.05
Mediaset	94,106	142	0.01
Mediobanca	268,706	1,171	0.07
Moncler	65,118	1,803	0.11
Nexi	100,655	1,275	0.08
Pirelli	136,566	438	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Poste Italiane	153,655	984	0.06
Prysmian	84,087	1,327	0.08
Recordati	33,157	1,326	0.08
Saipem	171,504	340	0.02
Salvatore Ferragamo	20,446	190	0.01
Snam	770,440	2,679	0.17
Telecom Italia	3,584,557	1,154	0.07
Telecom Italia RNC	2,031,797	655	0.04
Terna	471,785	2,331	0.15
Unicredit	752,805	4,173	0.27
Unione di Banche Italiane	322,787	704	0.05
Total Italy		63,666	4.04

LUXEMBOURG - 0.33% (0.51%)

ArcelorMittal	200,798	1,417	0.09
Aroundtown	405,098	1,655	0.11
RTL Group	13,781	340	0.02
SES Global FDR	110,077	623	0.04
Subsea 7	82,364	345	0.02
Tenaris	157,389	812	0.05
Total Luxembourg		5,192	0.33

NETHERLANDS - 9.89% (9.06%)

Aalberts Industries	30,086	580	0.04
ABN AMRO Group GDR	139,413	726	0.05
Adyen	8,915	7,795	0.49
Aegon	591,030	1,096	0.07
Airbus Group	185,394	8,157	0.52
Akzo Nobel	66,049	4,009	0.25
Altice Europe	178,487	555	0.04
argenx	14,395	1,828	0.12
ASM International	16,345	1,440	0.09
ASML Holdings	134,416	32,250	2.05
ASR Nederland	46,752	915	0.06
Boskalis Westminster	24,861	329	0.02
CNH Industrial	330,206	1,498	0.09
Euronext	20,600	1,567	0.10
Exor Holdings	34,907	1,345	0.08
Ferrari New	41,420	5,355	0.34
Fiat Chrysler Automobiles	366,289	2,354	0.15
GrandVision	15,098	337	0.02
Heineken	79,413	5,137	0.33
Heineken Holdings	35,322	2,082	0.13
ING Groep	1,313,123	5,739	0.36
Koninklijke Ahold Delhaize	366,718	7,336	0.47
Koninklijke DSM	59,207	5,859	0.37
#Koninklijke DSM rights	59,207	-	0.00
Koninklijke Philips	299,310	10,122	0.64

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KPN Koninklijke	1,107,393	2,080	0.13
NN Group	110,089	2,315	0.15
OCI	29,331	228	0.01
Prosus	145,551	10,179	0.65
Qiagen	73,445	2,560	0.16
Randstad	37,067	1,136	0.07
Signify	41,256	622	0.04
STMicroelectronics	212,556	4,098	0.26
Unilever	459,128	18,160	1.15
Vopak	22,312	967	0.06
Volters Kluwer certificates	88,993	5,163	0.33
Total Netherlands		155,919	9.89
NORWAY - 1.23% (1.52%)			
Adevinta B	68,621	523	0.03
Aker	7,297	158	0.01
Aker BP	32,964	417	0.03
Den Norske Bank	350,549	3,212	0.20
Equinor	331,627	3,709	0.24
Gjensidige Forsikring	55,934	781	0.05
Leroy Seafood Group	78,128	340	0.02
Marine Harvest	142,190	2,085	0.13
Norsk Hydro	466,021	854	0.06
Orkla	257,063	1,760	0.11
Salmar	16,919	568	0.04
Schibsted	24,275	427	0.03
Schibsted B	31,904	529	0.03
Telenor	217,926	2,566	0.16
Yara International	58,645	1,476	0.09
Total Norway		19,405	1.23
POLAND - 0.55% (0.73%)			
CD Projekt	20,967	1,520	0.10
Cyfrowy Polsat	81,454	379	0.02
Dino Polska	15,673	476	0.03
Grupa Lotos	30,004	343	0.02
KGHM	43,625	620	0.04
LPP	305	354	0.02
mBank	4,931	176	0.01
Pekao	50,160	490	0.03
PKO Bank Polski	290,356	1,172	0.07
Polish Oil & Gas	565,535	405	0.03
Polska Grupa Energetyczna	222,498	177	0.01
Polski Koncern Naftowy	102,595	1,216	0.08
PZU Group	185,086	1,027	0.07
Santander Bank Polska	9,033	261	0.02
Total Poland		8,616	0.55

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PORTUGAL - 0.35% (0.30%)			
#Banco Espirito Santo	307,911	-	0.00
Energias de Portugal	850,962	2,955	0.19
Galp Energia	172,375	1,526	0.10
Jeronimo Martins	81,828	1,001	0.06
Total Portugal		5,482	0.35
SPAIN - 4.93% (6.52%)			
Acciona (registered)	6,727	492	0.03
Actividades de Construcción y Servicios	81,104	1,592	0.10
Aena	23,766	2,210	0.14
Amadeus IT	137,235	4,311	0.27
Banco de Sabadell	1,840,410	478	0.03
Banco Santander	5,533,650	9,052	0.58
Bankia	367,038	282	0.02
Bankinter (registered)	223,223	683	0.04
BBV Argentaria	2,230,286	5,130	0.33
CaixaBank	1,200,390	1,630	0.10
Cellnex Telecom	90,932	4,079	0.26
Corporacion Mapfre (registered)	345,373	469	0.03
EDP Renovaveis	46,312	463	0.03
Enagas	83,796	1,596	0.10
Endesa	106,026	1,884	0.12
Ferrovial	159,181	3,208	0.20
#Ferrovial SA rights	159,181	45	0.00
Gamesa	75,417	926	0.06
Grifols A	111,404	2,873	0.18
Iberdrola	1,988,935	15,084	0.96
Industria de Diseño Textil	353,831	7,081	0.45
Inmobiliaria Colonial	112,869	740	0.05
Merlin Properties REIT	111,404	695	0.04
Naturgy Energy	100,412	1,425	0.09
Red Electrica de Espana	144,421	2,025	0.13
Repsol	459,733	3,324	0.21
Telefonica	1,528,454	5,721	0.36
Zardoya Otis	54,104	293	0.02
Total Spain		77,791	4.93
SWEDEN - 5.94% (5.57%)			
Alfa Laval	105,636	1,562	0.10
Assa Abloy B	308,870	4,523	0.29
Atlas Copco A	211,676	5,941	0.38
Atlas Copco B	127,185	3,217	0.20
Biovitrum	59,626	982	0.06
Boliden	92,173	1,470	0.09
Castellum	90,757	1,265	0.08

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Electrolux B	82,533	940	0.06
Electrolux Professional A	79,866	197	0.01
Elektro B	115,853	865	0.05
Epiroc	127,143	1,045	0.07
Epiroc A	211,873	1,741	0.11
EQT	65,600	782	0.05
Ericsson (L.M.) Telefonatkie A	11,140	82	0.01
Ericsson (L.M.) Telefonatkie B	1,004,423	6,871	0.44
Essity Aktiebolag B	203,814	5,157	0.33
Fastighets Balder B	32,644	963	0.06
Hennes & Mauritz B free	295,152	2,936	0.19
Hexagon	84,766	3,212	0.20
Hufvudstaden A	35,674	332	0.02
Husqvarna B	139,762	662	0.04
ICA Gruppen	26,080	929	0.06
Industivarden A	70,012	1,105	0.07
Industivarden C	56,311	888	0.06
Investor A	44,702	1,702	0.11
Investor B free	152,834	5,848	0.37
Kinnevik	80,530	1,438	0.09
Latour Investment B	42,580	577	0.04
Lundbergs B	25,192	868	0.06
Lundin Energy	56,523	1,038	0.07
Nibe Industrier	100,867	1,587	0.10
Saab B	30,526	511	0.03
Sandvik	362,662	4,262	0.27
SCA B	200,024	1,698	0.11
Securitas B	104,059	955	0.06
Skandinaviska Enskilda Banken A	483,160	2,875	0.18
Skandinaviska Enskilda Banken	12,640	83	0.01
Skanska B	121,260	1,703	0.11
SKF B	128,725	1,589	0.10
Svenska Cellulosa	6,447	56	0.00
Svenska Handelsbanken	499,393	3,497	0.22
Svenska Handelsbanken B	9,759	74	0.00
Swedbank A	337,261	2,870	0.18
Swedish Match	55,426	2,907	0.18
Tele2 B	178,477	1,813	0.11
Telia Company	877,177	2,282	0.14
Trelleborg B	75,981	724	0.05
Volvo B	504,343	5,016	0.32
Total Sweden		93,640	5.94

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 21.99% (18.67%)			
ABB (registered)	600,232	8,695	0.55
Adecco	50,632	1,683	0.11
Alcon	154,612	7,150	0.45
Baloise Holdings	15,395	1,659	0.11
Banque Cantonale Vaudoise	912	649	0.04
Barry Callebaut	1,004	1,582	0.10
Chocoladefabriken Lindt & Sprüngli	34	2,338	0.15
CIE Financiere Richemont A	171,451	7,457	0.47
Clariant (registered)	66,899	938	0.06
Credit Suisse	822,004	5,160	0.33
DKSH Holdings	11,271	476	0.03
Dufry Group	8,973	178	0.01
EMS Chemie	2,353	1,277	0.08
Flughafen Zuerich	6,131	539	0.03
Geberit	11,986	4,366	0.28
Georg Fischer	1,380	752	0.05
Givaudan (registered)	3,103	8,698	0.55
Helvetia Holdings	10,846	720	0.05
Julius Baer Group	72,065	2,125	0.13
Kuehne & Nagel	16,639	1,877	0.12
LafargeHolcim	169,915	5,108	0.32
Lindt & Sprüngli	338	2,218	0.14
Logitech R	48,757	2,125	0.13
Lonza Group	24,905	9,462	0.60
Nestlé	966,038	85,083	5.40
Novartis (registered)	710,953	48,916	3.10
OC Oerlikon	62,961	355	0.02
Pargesa B	12,615	692	0.04
Partners Group	5,559	3,435	0.22
PSP Swiss Property	13,063	1,133	0.07
Roche Holdings	232,291	69,729	4.42
Roche Holdings B	8,852	2,642	0.17
Schindler Holdings (registered)	6,329	1,138	0.07
Schindler participation certificates	13,679	2,459	0.16
SGS Surveillance	1,999	3,520	0.22
Sika	46,704	6,421	0.41
Sonova	17,991	2,817	0.18
Straumann Holdings	3,340	1,889	0.12
Sulzer (registered)	5,123	283	0.02
Swiss Life	11,167	2,904	0.18
Swiss Prime Site	24,994	1,846	0.12
Swiss Reinsurance (registered)	93,440	4,707	0.30
Swisscom (registered)	8,566	3,561	0.23
Temenos Group	19,791	2,127	0.14
The Swatch Group (registered)	13,243	378	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
The Swatch Group B	9,078	1,327	0.08
UBS	1,135,837	8,638	0.55
Vifor Pharma	14,795	1,844	0.12
Zurich Insurance Group	49,602	11,616	0.74
Total Switzerland		346,692	21.99
UNITED KINGDOM - 0.05% (0.16%)			
TechnipFMC	156,489	856	0.05
Total United Kingdom		856	0.05
FUTURES - -0.06% (-0.01%)			
EUX Euro Stoxx 50 Future June 2020	1,396	(853)	(0.05)
EUX Swiss Market Index Future June 2020	153	(35)	0.00
SSE OMXS30 Index Future June 2020	261	(112)	(0.01)
Total Futures		(1,000)	(0.06)
Portfolio of investments		1,526,589	96.84
Net other assets		49,774	3.16
Net assets		1,576,363	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	597.40p	624.00p	607.20p
Return before operating charges*	(36.95p)	(8.78p)	33.10p
Operating charges**	(0.95p)	(1.05p)	(1.01p)
Return after operating charges*	(37.90p)	(9.83p)	32.09p
Distributions on income shares	(13.50p)	(16.77p)	(15.29p)
Closing net asset value per share	546.00p	597.40p	624.00p
*after direct transaction costs of:***	0.19p	0.14p	0.20p
Performance			
Return after charges	(6.34%)	(1.58%)	5.28%
Other information			
Closing net asset value	£3,469,856	£4,239,436	£7,766,715
Closing number of shares	635,520	709,693	1,244,675
Operating charges - OCF	0.15%	0.17%	0.16%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	676.10p	644.70p	651.30p
Lowest share price	466.80p	551.10p	588.30p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	874.50p	888.60p	843.90p
Return before operating charges*	(53.71p)	(12.61p)	46.13p
Operating charges**	(1.39p)	(1.49p)	(1.43p)
Return after operating charges*	(55.10p)	(14.10p)	44.70p
Distributions on accumulation shares	(19.76p)	(23.89p)	(21.25p)
Retained distributions on accumulation shares	19.76p	23.89p	21.25p
Closing net asset value per share	819.40p	874.50p	888.60p
*after direct transaction costs of:***	0.27p	0.19p	0.27p
Performance			
Return after charges	(6.30%)	(1.59%)	5.30%
Other information			
Closing net asset value	£49,128,026	£55,190,315	£62,235,164
Closing number of shares	5,995,944	6,311,139	7,003,989
Operating charges - OCF	0.15%	0.17%	0.16%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	990.20p	917.90p	905.20p
Lowest share price	683.60p	784.70p	817.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	880.80p	921.10p	895.30p
Return before operating charges*	(54.46p)	(14.00p)	48.89p
Operating charges**	(0.23p)	(0.39p)	(0.33p)
Return after operating charges*	(54.69p)	(14.39p)	48.56p
Distributions on income shares	(21.11p)	(25.91p)	(23.76p)
Closing net asset value per share	805.00p	880.80p	920.10p
*after direct transaction costs of:***	0.27p	0.20p	0.29p
Performance			
Return after charges	(6.21 %)	(1.56%)	5.42%
Other information			
Closing net asset value	£309,997,095	£238,852,090	£317,329,232
Closing number of shares	38,510,568	27,117,441	34,489,328
Operating charges - OCF	0.02%	0.04%	0.04%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	998.00p	950.90p	961.10p
Lowest share price	689.00p	813.30p	868.50p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	948.50p	962.50p	913.00p
Return before operating charges*	(58.37p)	(13.58p)	49.82p
Operating charges**	(0.23p)	(0.42p)	(0.32p)
Return after operating charges*	(58.60p)	(14.00p)	49.50p
Distributions on accumulation shares	(22.74p)	(27.11p)	(24.23p)
Retained distributions on accumulation shares	22.74p	27.11p	24.23p
Closing net asset value per share	889.90p	948.50p	962.50p
*after direct transaction costs of:***	0.30p	0.21p	0.29p
Performance			
Return after charges	(6.18%)	(1.45%)	5.42%
Other information			
Closing net asset value	£552,729,045	£508,917,662	£442,271,967
Closing number of shares	62,110,949	53,653,230	45,948,407
Operating charges - OCF	0.02%	0.05%	0.03%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	1,075.00p	994.80p	980.20p
Lowest share price	742.30p	850.80p	885.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Accumulation	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	919.80p	934.70p	887.70p
Return before operating charges*	(56.43p)	(13.33p)	48.50p
Operating charges**	(1.47p)	(1.57p)	(1.50p)
Return after operating charges*	(57.90p)	(14.90p)	47.00p
Distributions on accumulation shares	(20.79p)	(25.13p)	(22.35p)
Retained distributions on accumulation shares	20.79p	25.13p	22.35p
Closing net asset value per share	861.90p	919.80p	934.70p
*after direct transaction costs of:***	0.29p	0.20p	0.29p
Performance			
Return after charges	(6.29%)	(1.59%)	5.29%
Other information			
Closing net asset value	£779,439	£917,064	£1,260,421
Closing number of shares	90,437	99,701	134,846
Operating charges - OCF	0.15%	0.17%	0.16%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	1,043.00p	965.50p	952.20p
Lowest share price	719.00p	825.40p	860.20p

Income C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	601.40p	628.20p	611.30p
Return before operating charges*	(37.14p)	(8.83p)	33.34p
Operating charges**	(0.34p)	(0.46p)	(0.41p)
Return after operating charges*	(37.48p)	(9.29p)	32.93p
Distributions on income shares	(14.22p)	(17.51p)	(16.03p)
Closing net asset value per share	549.70p	601.40p	628.20p
*after direct transaction costs of:***	0.19p	0.14p	0.20p
Performance			
Return after charges	(6.23%)	(1.48%)	5.39%
Other information			
Closing net asset value	£108,336,922	£88,231,541	£75,169,386
Closing number of shares	19,709,481	14,670,700	11,965,376
Operating charges - OCF	0.05%	0.08%	0.07%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	681.30p	649.20p	656.10p
Lowest share price	470.40p	555.20p	592.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	880.50p	893.70p	847.90p
Return before operating charges*	(54.20p)	(12.55p)	46.39p
Operating charges**	(0.50p)	(0.65p)	(0.59p)
Return after operating charges*	(54.70p)	(13.20p)	45.80p
Distributions on accumulation shares	(20.83p)	(24.91p)	(22.24p)
Retained distributions on accumulation shares	20.83p	24.91p	22.24p
Closing net asset value per share	825.80p	880.50p	893.70p
*after direct transaction costs of:***	0.27p	0.20p	0.27p
Performance			
Return after charges	(6.21%)	(1.48%)	5.40%
Other information			
Closing net asset value	£551,922,126	£395,972,349	£312,417,591
Closing number of shares	66,833,957	44,972,738	34,957,871
Operating charges - OCF	0.06%	0.08%	0.07%
Direct transaction costs	0.03%	0.02%	0.03%
Prices			
Highest share price	997.80p	923.60p	910.10p
Lowest share price	688.80p	789.80p	822.40p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p>			

Statement of Total Return

for the year ended 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(149,231)		(58,599)
Revenue	3	38,893		39,741	
Expenses	4	(563)		(723)	
Interest payable and similar charges		(235)		(126)	
Net revenue before taxation		38,095		38,892	
Taxation	5	(2,774)		(2,793)	
Net revenue after taxation			35,321		36,099
Total deficit before distributions			(113,910)		(22,500)
Distributions	6		(35,324)		(36,135)
Change in net assets attributable to shareholders from investment activities			(149,234)		(58,635)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,292,320		1,218,450
Amounts receivable on creation of shares	679,541		407,568	
Amounts payable on cancellation of shares	(276,501)		(302,678)	
		403,040		104,890
Dilution adjustment		989		338
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(149,234)		(58,635)
Retained distribution on accumulation shares		29,248		27,277
Closing net assets attributable to shareholders		1,576,363		1,292,320

Balance Sheet

as at 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			1,527,589		1,260,539
Current assets					
Debtors	8	16,442		10,661	
Cash and bank balances		57,913		31,617	
Total current assets			74,355		42,278
Total assets			1,601,944		1,302,817
Liabilities					
Investment liabilities			(1,000)		(246)
Creditors					
Distribution payable on income shares		(11,018)		(9,713)	
Other creditors	9	(13,563)		(538)	
Total creditors			(24,581)		(10,251)
Total liabilities			(25,581)		(10,497)
Net assets attributable to shareholders			1,576,363		1,292,320

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	13.495720	-	13.495720	16.773393
Group 2	7.277195	6.218525	13.495720	16.773393
Retail Accumulation				
Group 1	19.763613	-	19.763613	23.888235
Group 2	10.146401	9.617212	19.763613	23.888235
Institutional Income				
Group 1	21.109084	-	21.109084	25.908071
Group 2	10.261181	10.847903	21.109084	25.908071
Institutional Accumulation				
Group 1	22.738669	-	22.738669	27.105915
Group 2	10.838064	11.900605	22.738669	27.105915
Institutional A Accumulation				
Group 1	20.788000	-	20.788000	25.126551
Group 2	13.988383	6.799617	20.788000	25.126551
Income C				
Group 1	14.223239	-	14.223239	17.505038
Group 2	6.990003	7.233236	14.223239	17.505038
Accumulation C				
Group 1	20.828558	-	20.828558	24.905439
Group 2	9.923362	10.905196	20.828558	24.905439

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Currency losses	(807)	(470)
Transaction charges	(53)	(61)
Capital special dividends	550	388
Gains/(losses) on derivative contracts	3,121	(27)
Losses on non-derivative securities	(152,042)	(58,429)
Net capital losses	(149,231)	(58,599)
Realised gains/(losses) in the current accounting year include unrealised gains/(losses) arising in previous years. In such circumstances a corresponding loss/gain is included in unrealised gains/(losses) figure.		
3. Revenue		
UK dividends (net)	53	85
Overseas dividends	38,645	39,650
Bank interest	8	6
Stock dividends	187	-
Total revenue	38,893	39,741
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	255	218
Safe custody fee	177	147
	432	365
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	133	113
Other expenses:		
Audit fee	5	5
Licence fee	(12)	184
Report and accounts fee	2	2
Professional fee	3	54
	(2)	245
Total expenses	563	723

15.5.20 15.5.19
£'000 £'000

5. Taxation**a) Analysis of charge in year:**

Overseas tax	2,774	2,549
Swiss tax reclaims written off	-	244
Total tax for the year (note 5b)	2,774	2,793

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	38,095	38,892
Corporation tax at 20%	7,619	7,778
Effects of:		
Revenue not subject to taxation	(7,741)	(7,903)
Overseas tax	2,771	2,515
Overseas tax on capital special dividend	3	34
Current year expenses not utilised	127	132
Swiss tax reclaims written off	-	244
Tax relief on overseas tax suffered	(5)	(7)
Current tax charge for the year (note 5a)	2,774	2,793

c) Provision for deferred taxation

At 15 May 2020, there is a potential deferred tax asset of £973,008 (15.5.19: £845,894) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	40,266	36,989
	40,266	36,989
Add: Amounts deducted on cancellation of shares	3,491	3,327
Deduct: Amounts received on issue of shares	(8,433)	(4,181)
Net distribution for the year	35,324	36,135

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	35,321	36,099
Equalisation on conversions	-	2
Overseas tax on capital special dividend	3	34
Net distribution for the year	35,324	36,135

8. Debtors

Amounts receivable for creation of shares	5,891	3,085
Accrued revenue	1,465	1,324
Overseas tax recoverable	9,086	6,252
Total debtors	16,442	10,661

9. Other Creditors

Amounts payable for cancellation of shares	13,121	339
Purchases awaiting settlement	317	-
Accrued expenses	110	184
Corporation tax payable	15	15
Total other creditors	13,563	538

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	709,693	6,311,139	27,117,441	53,653,230
Share movements 16.5.19 to 15.5.20				
Shares issued	145,727	10,698,084	13,571,756	14,405,583
Shares cancelled	(234,256)	(10,855,307)	(2,014,659)	(5,600,662)
Shares converted	14,356	(157,972)	(163,970)	(347,202)
Closing shares issued at 15.5.20	635,520	5,995,944	38,510,568	62,110,949

	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.19	99,701	14,670,700	44,972,738
Share movements 16.5.19 to 15.5.20			
Shares issued	2,839	7,350,647	31,856,417
Shares cancelled	(4,090)	(2,581,643)	(10,504,476)
Shares converted	(8,013)	269,777	509,278
Closing shares issued at 15.5.20	90,437	19,709,481	66,833,957

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%	%	%	%
As at 15.5.20	-	-	83.55	91.50	-	2.95	2.50
As at 15.5.19	1.75	-	80.78	89.91	-	0.92	3.11

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £7,345,408 (15.5.19: £2,694,491), further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(16,634)	1,543	(16,634)	1,543
Danish krone	75,786	47,441	3,312	1,154	79,098	48,595
Euro	982,252	865,588	42,515	21,447	1,024,767	887,035
Norwegian krone	19,750	20,204	706	497	20,456	20,701
Polish zloty	8,616	9,391	403	207	9,019	9,598
Swedish krona	93,528	76,496	4,133	1,717	97,661	78,213
Swiss franc	346,657	241,173	15,194	5,479	361,851	246,652
United States dollar	-	-	145	(17)	145	(17)
Total	1,526,589	1,260,293	49,774	32,027	1,576,363	1,292,320

*No currency risk as base currency.

Interest Rate Risk

At the year end, 3.67% (15.5.19: 2.45%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, an institutional A share class and a C share class.

The annual ACD charge on the retail share class is 0.13%, nil on the institutional share class, 0.13% on the institutional A share class and 0.03% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 191 to 194. The distribution per share class is given in the Distribution Table on page 196. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 179 to 190.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	437,235	75	0.02	294	0.07	21	-
Corporate actions	736	-	-	-	-	-	-
Total purchases before transaction costs	437,971	75		294		21	
Transaction costs	390						
Total purchases after commission, tax and fees	438,361						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	18,503	2	0.01	-	-	-	-
Corporate actions	935	-	-	-	-	-	-
Total sales before transaction costs	19,438	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	19,436						

The Fund had paid £56,091 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	251,884	42	0.02	179	0.07	2	-
Corporate actions	2,511	-	-	-	-	-	-
Total purchases before transaction costs	254,395	42		179		2	
Transaction costs	223						
Total purchases after commission, tax and fees	254,618						

	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	145,430	27	0.02	-	-	-	-
Corporate actions	1,045	-	-	-	-	-	-
Total sales before transaction costs	146,475	27		-		-	
Transaction costs	(27)						
Total sales after commission, tax and fees	146,448						

The Fund had paid £35,357 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.01 %
Other expenses	0.00 %

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,527,589	-	-	1,527,589
	1,527,589	-	-	1,527,589
Investment Liabilities				
Derivatives	(1,000)	-	-	(1,000)
	(1,000)	-	-	(1,000)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,260,530	-	-	1,260,530
Derivatives	9	-	-	9
	1,260,539	-	-	1,260,539
Investment Liabilities				
Derivatives	(246)	-	-	(246)
	(246)	-	-	(246)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £152,658,943 (15.5.19: £126,029,323).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £159,299,709 (15.5.19: £129,077,670).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 968.1p and has increased by 14.89% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

American Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the S&P 500 Index (the "Index").

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

S&P 500 Index was up 1.53% in USD terms and 7.12% in GBP terms in the period between 16.5.19 and 15.5.20. Focusing on the GBP performance, four sectors predominantly contributed to this positive performance: Information Technology provided most of the gains, and was up 31.77% during the period, contributing to 6.84% of the total return of the index; Healthcare, which was up 22.55%, contributing to 3.14% of the index total return; Communication Services, which was up 11.22%, contributing to 1.17% of the index total return; and Consumer Discretionary, which was up 8.66% and contributed to 0.93% of the index total return.

US equities reported steady gains in Q2 2019 and again from Q4 2019 through to February 2020, despite ongoing trade frictions between the US and China and worries over global growth. From May 2019 through to the start of COVID-19, the FED Chair Jerome Powell cut rates by 25bps 3 times – in July 2019, September 2019, and October 2019, citing slower global growth, trade tensions and weak inflation. COVID-19 led to two further cuts, bringing the FED rate to 0.25%, to support the US economy as US unemployment reached depression era levels.

Despite an historic sell off in US equities from late February 2020 through to March 2020 due to COVID-19, markets have rallied significantly since then, rising almost 16% from 2.4.20 to the end of the observed period at 15.5.20.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 6.85% while the value of the S&P 500 Index rose by 7.12%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	525.8p xd	640.8p	647.3p xd	702.9p
Distribution payable (on 15 July 2020) per share net	7.903658p	9.487275p	10.637196p	11.358789p
Current net estimated yield	1.50%	1.48%	1.64%	1.62%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	548.7p xd	675.7p	528.1p xd	645.9p
Distribution payable (on 15 July 2020) per share net	8.248598p	10.006461p	8.467136p	10.187736p
Current net estimated yield	1.50%	1.48%	1.60%	1.58%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.06% (0.00%)			
Industrials - 0.06% (0.00%)			
Amcor	420,063	3,149	0.06
Total Industrials		3,149	0.06
Total Australia		3,149	0.06
BERMUDA - 0.16% (0.20%)			
Industrials - 0.01% (0.05%)			
Norwegian Cruise Line Holdings	62,311	560	0.01
Total Industrials		560	0.01
Financials - 0.15% (0.15%)			
Everest	9,747	1,358	0.02
IHS Markit	116,315	6,383	0.12
Invesco	84,945	470	0.01
Total Financials		8,211	0.15
Total Bermuda		8,771	0.16
BRITISH VIRGIN ISLANDS - 0.00% (0.02%)			
Consumer Goods - 0.00% (0.02%)			
IRELAND - 1.59% (1.59%)			
Financials - 0.29% (0.10%)			
AON	64,279	10,174	0.19
Willis Towers Watson	33,370	5,508	0.10
Total Financials		15,682	0.29
Consumer Services - 0.12% (0.17%)			
Johnson Controls	272,359	6,393	0.12
Total Consumer Services		6,393	0.12
Technology - 0.04% (0.05%)			
Seagate Technology	60,545	2,385	0.04
Total Technology		2,385	0.04
Healthcare - 0.08% (0.19%)			
Perrigo	31,314	1,362	0.03
Steris	21,583	2,696	0.05
Total Healthcare		4,058	0.08
Industrials - 0.65% (0.67%)			
Accenture	172,595	26,173	0.49
Allegion	42,916	3,293	0.06
Trane Technologies	85,941	5,474	0.10
Total Industrials		34,940	0.65

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.41% (0.41%)			
Linde	147,894	22,255	0.41
Total Basic Materials		22,255	0.41
Total Ireland		85,713	1.59
NETHERLANDS - 0.06% (0.10%)			
Basic Materials - 0.06% (0.10%)			
Lyondell Basell Industries	67,195	2,970	0.06
Total Basic Materials		2,970	0.06
Total Netherlands		2,970	0.06
SWITZERLAND - 0.34% (0.47%)			
Industrials - 0.09% (0.13%)			
TE Connectivity	88,613	5,114	0.09
Total Industrials		5,114	0.09
Financials - 0.20% (0.29%)			
Chubb	129,919	10,679	0.20
Total Financials		10,679	0.20
Technology - 0.05% (0.05%)			
Garmin	43,193	2,776	0.05
Total Technology		2,776	0.05
Total Switzerland		18,569	0.34
UNITED KINGDOM - 0.03% (0.26%)			
Oil & Gas - 0.01% (0.04%)			
TechnipFMC	100,156	539	0.01
Total Oil & Gas		539	0.01
Financials - 0.00% (0.18%)			
Consumer Services - 0.02% (0.04%)			
Nielsen	95,901	1,005	0.02
Total Consumer Services		1,005	0.02
Total United Kingdom		1,544	0.03
UNITED STATES - 96.50% (96.77%)			
Oil & Gas - 2.87% (5.09%)			
Apache	136,051	1,191	0.02
Baker Hughes	155,632	1,765	0.03
Cabot Oil & Gas	93,366	1,405	0.03
Chevron	526,753	38,734	0.72
Concho Resources	51,643	2,311	0.04
ConocoPhillips	310,962	10,482	0.20
Devon Energy	90,443	891	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Diamondback Energy	40,604	1,299	0.02
EOG Resources	160,861	6,326	0.12
Exxon Mobil	1,169,032	40,494	0.75
Halliburton	227,328	1,841	0.03
Helmerich & Payne	38,408	556	0.01
Hess	66,603	2,421	0.05
HollyFrontier	34,339	761	0.01
Kinder Morgan	537,503	6,574	0.12
Marathon Oil Corporation	188,322	871	0.02
Marathon Petroleum Corporation	170,918	4,271	0.08
National-Oilwell	90,153	857	0.02
Noble Energy	112,812	807	0.02
Occidental Petroleum	237,893	2,712	0.05
ONEOK	107,778	2,878	0.05
Phillips 66	121,867	7,126	0.13
Pioneer Natural Resources	43,006	2,940	0.05
Schlumberger	360,881	4,750	0.09
Valero Energy	109,720	5,317	0.10
Williams Companies	315,697	4,882	0.09
Total Oil & Gas		154,462	2.87
Basic Materials - 1.38% (1.65%)			
Air Products & Chemicals	60,522	11,373	0.21
Albemarle Corporation	26,285	1,330	0.03
Avery Dennison	20,867	1,729	0.03
Celanese A	30,962	1,961	0.04
CF Industries	53,901	1,103	0.02
Dow	197,082	5,457	0.10
DuPont De Nemours	205,948	7,718	0.14
Eastman Chemicals	33,710	1,667	0.03
Ecolab	68,360	10,989	0.20
FMC	34,331	2,494	0.05
Freeport - McMoRan Copper & Gold	381,897	2,668	0.05
International Flavors & Fragrances	27,184	2,872	0.05
International Paper	101,086	2,586	0.05
Newmont Mining	233,814	13,096	0.24
Nucor	77,906	2,444	0.05
PPG Industries	61,392	4,401	0.08
The Mosaic Company	86,677	721	0.01
Total Basic Materials		74,609	1.38
Industrials - 8.91% (10.28%)			
3M	169,178	19,340	0.36
Agilent Technologies	80,770	5,435	0.10
Alliance Data Systems	22,898	721	0.01
Ametek	86,228	5,659	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Amphenol Corporation A	79,753	5,413	0.10
Arconic	243,497	2,163	0.04
Automatic Data Processing	118,923	13,225	0.25
Ball	86,059	4,419	0.08
Boeing	155,305	15,369	0.28
Broadridge Financial Solutions	29,283	2,791	0.05
Carrier Global	227,752	3,139	0.06
Caterpillar	164,564	14,636	0.27
CH Robinson Worldwide	34,302	2,051	0.04
Cintas	23,180	4,347	0.08
CSX	220,290	11,264	0.21
Cummins	52,435	6,725	0.12
Danaher	170,754	23,073	0.43
Deere & Company	98,272	10,213	0.19
Dover	57,940	4,058	0.08
Eaton	135,466	8,235	0.15
Emerson Electric	200,129	8,748	0.16
Expeditors International Washington	20,412	1,204	0.02
Fastenal	210,868	6,767	0.13
Fedex	67,228	5,963	0.11
Fidelity National Information	171,412	18,685	0.35
Fiserv	158,445	13,065	0.24
FleetCor Technologies	22,526	4,136	0.08
Flir Systems	31,322	1,143	0.02
Flowserve	21,220	393	0.01
Fortive	108,748	4,953	0.09
Fortune Brands Home and Security	75,911	3,353	0.06
General Dynamics	76,956	8,309	0.15
General Electric	2,522,631	11,422	0.21
Global Payments	83,947	11,760	0.22
Grainger (W.W.)	18,136	4,167	0.08
Honeywell International	207,498	21,462	0.40
Huntington Ingalls	19,773	2,781	0.05
IDEX	31,818	3,897	0.07
Illinois Tool Works	91,062	11,691	0.22
Ingersoll-Rand	107,670	2,344	0.04
IPG Photonics	11,827	1,426	0.03
J.B. Hunt Transport Services	21,623	1,749	0.03
Jacobs Engineering Group	56,889	3,387	0.06
Kansas City Southern	17,745	1,960	0.04
Keysight Technologies	48,441	3,787	0.07
Martin Marietta Materials	16,434	2,278	0.04
Masco	122,190	4,304	0.08
Mettler Toledo	6,309	3,640	0.07
Norfolk Southern	72,717	9,615	0.18
Old Dominion Freight Line	26,401	3,245	0.06

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Otis Worldwide	113,876	4,590	0.09
Paccar	122,032	6,722	0.12
Packaging Corporation of America	22,275	1,670	0.03
Parker-Hannifin	44,337	5,602	0.10
Paychex	82,477	4,315	0.08
Pentair	75,112	2,074	0.04
Perkinelmer	26,172	2,004	0.04
Quanta Services	91,281	2,359	0.04
Republic Services A	56,804	3,721	0.07
Robert Half International	27,664	1,030	0.02
Rockwell Automation	42,066	6,869	0.13
Roper Technologies	34,038	10,145	0.19
Sealed Air	22,305	529	0.01
Sherwin-Williams	23,121	10,813	0.20
Smith (AO)	59,942	1,998	0.04
TransDigm Group	18,895	5,070	0.09
Union Pacific	178,644	22,268	0.41
United Parcel Services	198,409	14,896	0.28
United Rentals	24,031	2,352	0.04
Verisk Analytics	50,606	6,450	0.12
Vulcan Materials	39,329	3,116	0.06
Wabtec Corporation	42,249	1,826	0.03
Waste Management	108,534	8,576	0.16
WestRock Company	67,847	1,355	0.03
Xylem	73,767	3,540	0.07
Zebra Technologies A	13,769	2,472	0.05
Total Industrials		480,272	8.91

Consumer Goods - 7.44% (7.93%)

Activision Blizzard	208,051	12,684	0.24
Altria Group	509,094	15,384	0.29
APTIV	53,765	2,838	0.05
Archer Daniels Midland	139,153	3,919	0.07
BorgWarner	48,221	1,104	0.02
Brown-Forman B	47,118	2,581	0.05
Campbell Soup	39,622	1,750	0.03
Church & Dwight Co.	59,116	3,588	0.07
Clorox	32,225	5,581	0.10
Coca-Cola	1,063,103	37,991	0.70
Colgate-Palmolive	238,696	13,572	0.25
ConAgra Foods	124,354	3,503	0.06
Constellation Brands A	45,179	5,906	0.11
Coty	122,629	332	0.01
D.R.Horton	86,479	3,366	0.06
Electronic Arts	78,491	7,646	0.14
Estee Lauder	61,185	8,549	0.16

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ford Motor	1,038,230	4,196	0.08
General Mills	162,544	8,381	0.15
General Motors	341,934	6,379	0.12
Genuine Parts	36,930	2,221	0.04
Hanesbrands	80,846	567	0.01
Harley-Davidson	34,698	562	0.01
Hasbro	28,965	1,548	0.03
Hershey	44,674	4,806	0.09
Hormel Foods	71,873	2,840	0.05
JM Smucker	28,920	2,736	0.05
Kellogg	96,375	5,099	0.09
Kimberly-Clark	92,859	10,617	0.20
Kraft Heinz Company	160,843	3,872	0.07
Lamb Weston	37,115	1,595	0.03
Leggett & Platt	30,064	660	0.01
Lennar A	87,965	3,672	0.07
LKQ Corporation	72,556	1,412	0.03
McCormick & Co.	31,975	4,694	0.09
Mohawk Industries	14,251	900	0.02
Molson Coors Beverage Company	44,179	1,325	0.02
Mondelez International	389,725	16,062	0.30
Monster Beverage	94,699	5,155	0.09
Newell Brands	87,347	843	0.02
Nike B	339,852	24,394	0.45
NVR	886	2,043	0.04
PepsiCo	377,687	42,332	0.79
Philip Morris International	422,245	23,604	0.44
Procter & Gamble	685,687	64,870	1.20
PulteGroup	75,331	1,722	0.03
PVH Corporation	17,126	568	0.01
Ralph Lauren	8,326	449	0.01
Snap-on	30,381	3,082	0.06
Stanley Black & Decker	56,255	5,004	0.09
Take-Two Interactive	28,910	3,159	0.06
Tyson Foods A	76,823	3,689	0.07
Under Armour A	66,213	421	0.01
Under Armour C	73,412	418	0.01
VF	84,989	3,646	0.07
Whirlpool	14,788	1,327	0.02
Total Consumer Goods		401,164	7.44
Healthcare - 14.18% (12.44%)			
Abbott Laboratories	486,036	36,029	0.67
Abbvie	477,553	35,735	0.66
Abiomed	10,450	1,591	0.03
Alexion Pharmaceuticals	57,328	4,822	0.09

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Align Technology	18,525	3,112	0.06
Amgen	160,435	31,783	0.59
Anthem	68,776	15,760	0.29
Baxter International	138,751	9,981	0.19
Becton Dickinson	73,179	15,604	0.29
Biogen IDEC	49,263	12,850	0.24
Boston Scientific	374,716	10,761	0.20
Bristol Myers Squibb	642,955	34,049	0.63
Centene	160,365	9,085	0.17
Cigna	103,110	16,169	0.30
Corteva	194,165	3,650	0.07
DaVita	27,221	1,779	0.03
Dentsply International	56,863	1,767	0.03
Dexcom	24,748	8,526	0.16
Edwards Lifesciences	56,007	9,838	0.18
Eli Lilly & Co	231,696	30,463	0.57
Gilead Sciences	348,850	21,949	0.41
HCA Holdings	72,351	5,892	0.11
Henry Schein	34,469	1,471	0.03
Hologic	68,583	2,937	0.05
Humana	37,332	12,256	0.23
IDEXX Laboratories	22,258	5,404	0.10
Illumina	39,936	11,036	0.21
Incyte Corporation	35,929	2,847	0.05
Intuitive Surgical	32,061	13,756	0.26
IQVIA Holdings	48,568	5,375	0.10
Johnson & Johnson	717,786	88,958	1.65
Laboratory Corporation of America	25,070	3,460	0.06
Medtronic	369,502	28,600	0.53
Merck & Co.	683,080	44,979	0.83
Mylan	127,727	1,597	0.03
Pfizer	1,454,849	45,319	0.84
Quest Diagnostics	34,543	3,164	0.06
Regeneron Pharmaceuticals	21,465	10,200	0.19
ResMed	37,073	5,019	0.09
Stryker	90,194	13,410	0.25
Teleflex	11,926	3,303	0.06
The Cooper Companies	12,724	3,117	0.06
Thermo Fisher Scientific	114,820	32,467	0.60
UnitedHealth Group	258,854	62,204	1.15
Universal Health Services B	18,987	1,451	0.03
Varian Medical Systems	23,158	2,179	0.04
Vertex Pharmaceuticals	71,087	16,925	0.31
Waters	17,662	2,600	0.05
Zimmer Biomet	53,382	4,951	0.09
Zoetis	132,732	13,952	0.26
Total Healthcare		764,132	14.18

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 14.89% (14.26%)			
Advance Auto Parts	16,315	1,696	0.03
Alaska Air Group	45,397	960	0.02
Amazon.com	113,115	224,838	4.17
American Airlines Group	85,823	641	0.01
AmerisourceBergen	39,661	2,805	0.05
Autozone	6,407	5,686	0.11
Best Buy	58,834	3,817	0.07
Cardinal Health	75,428	3,045	0.06
Carmax	42,231	2,640	0.05
Carnival	103,379	1,089	0.02
Charter Communications A	44,045	18,277	0.34
Chipotle Mexican Grill	6,618	5,315	0.10
Comcast A	1,223,018	36,242	0.67
Copart	31,521	2,068	0.04
Costco Wholesale	119,728	29,545	0.55
CVS Health	354,534	18,488	0.34
Darden Restaurants	32,483	1,865	0.04
Delta Airlines	222,422	3,518	0.07
Discovery A	36,789	621	0.01
Discovery C	80,736	1,246	0.02
Dish Network	60,703	1,237	0.02
Disney (Walt)	494,045	44,417	0.82
Dollar General	68,482	10,280	0.19
Dollar Tree Stores	64,398	3,988	0.07
Domino's Pizza	10,478	3,250	0.06
eBay	207,504	7,203	0.13
Expedia	35,880	1,976	0.04
Fox Corporation A	90,325	1,941	0.04
Fox Corporation B	36,599	769	0.01
Gap	92,856	582	0.01
H&R Block	42,786	551	0.01
Hilton Worldwide Holdings	78,154	4,417	0.08
Home Depot	301,173	59,460	1.10
Interpublic Group of Companies	90,394	1,145	0.02
Kohl's	44,634	646	0.01
Kroger	217,903	5,843	0.11
Las Vegas Sands	87,896	3,245	0.06
Limited Brands	58,321	522	0.01
Live Nation	48,285	1,593	0.03
Lowe's Companies	208,877	19,599	0.36
Marriott International new A	69,391	4,564	0.09
#Marriott International new A fractional shares	12,168	-	0.00
McDonald's	208,739	29,898	0.55
McKesson HBOC	46,195	5,198	0.10
MGM Resorts International	132,490	1,513	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NetFlix	118,182	44,270	0.82
News Corporation A	86,778	778	0.01
News Corporation B	77,015	699	0.01
Nordstrom	41,153	555	0.01
O'Reilly Automotive	20,365	6,838	0.13
Omnicom	56,208	2,358	0.04
PayPal	319,396	38,333	0.71
Rollins	35,709	1,178	0.02
Ross Stores	98,013	6,896	0.13
Royal Caribbean Cruises	44,534	1,374	0.04
Southwest Airlines	131,022	2,577	0.05
Starbucks	334,822	20,476	0.38
Sysco	136,728	5,371	0.10
Tapestry	63,735	641	0.01
Target	141,648	14,137	0.26
Tiffany & Co.	27,615	2,893	0.05
TJX Companies	337,049	13,096	0.24
Tractor Supply Company	27,950	2,576	0.05
Ulta Beauty	14,615	2,414	0.05
United Airlines Holdings	58,120	954	0.02
ViacomCBS	133,535	1,904	0.04
Walgreens Boots Alliance	208,177	6,590	0.12
Wal-Mart Stores	384,201	39,840	0.74
Wynn Resorts	23,150	1,483	0.03
Yum! Brands	84,619	5,926	0.11
Total Consumer Services		802,396	14.89
Telecommunications - 2.19% (2.01%)			
AT&T	2,004,295	46,781	0.87
CenturyLink	250,216	1,913	0.04
L3Harris Technologies	70,392	10,262	0.19
T-Mobile US	103,741	8,327	0.15
Verizon Communications	1,119,434	50,520	0.94
Total Telecommunications		117,803	2.19
Utilities - 3.14% (3.32%)			
AES	175,574	1,700	0.03
Alliant Energy	62,293	2,356	0.04
Ameren	67,944	3,847	0.07
American Electric Power	135,503	8,759	0.16
American Water Works	54,504	5,288	0.10
Atmos Energy	31,472	2,468	0.05
Centerpoint Energy	128,040	1,774	0.03
CMS Energy	73,104	3,236	0.06
Consolidation Edison (New York registered)	89,512	5,193	0.10
Dominion Energy	228,739	14,747	0.27

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DTE Energy	49,910	4,007	0.08
Duke Energy	208,769	13,976	0.26
Edison International	92,805	4,285	0.08
Entergy	54,750	4,288	0.08
Evergy	58,298	2,718	0.05
Eversource Energy	88,673	5,582	0.10
Exelon	263,562	7,667	0.14
FirstEnergy	139,795	4,529	0.08
NextEra Energy	134,653	25,276	0.47
Nisource	92,610	1,707	0.03
NRG Energy	59,103	1,589	0.03
Pinnacle West Capital	27,325	1,609	0.03
PP&L Resources	199,890	4,034	0.08
Public Service Enterprise Group	135,883	5,090	0.09
Sempra Energy	76,407	7,505	0.14
Southern Company	292,100	12,648	0.24
WEC Energy	92,521	6,458	0.12
Xcel Energy	144,419	6,892	0.13
Total Utilities		169,228	3.14

Financials - 14.54% (17.68%)

Aflac	206,428	5,611	0.10
AIG	298,709	6,524	0.12
Alexandria Real Estate Equities	32,696	3,808	0.07
Allstate	87,982	6,917	0.13
American Express	187,233	12,693	0.24
American Tower	124,902	23,648	0.44
Ameriprise Financial	32,868	3,307	0.06
Apartment Investment & Management	37,518	1,040	0.02
Arthur J. Gallagher & Co.	48,052	3,457	0.06
Assurant	14,026	1,054	0.02
AvalonBay Communities	36,771	4,558	0.09
Bank of America	2,232,575	39,459	0.73
Bank of New York Mellon	197,166	5,212	0.10
Berkshire Hathaway B	535,227	74,813	1.39
BlackRock	41,366	17,489	0.32
Boston Properties	39,271	2,426	0.06
Capital One Financial	128,171	6,134	0.11
CB Richard Ellis Group	86,521	2,567	0.05
CBOE Global Markets	28,212	2,323	0.04
Chicago Mercantile Exchange	99,630	14,876	0.28
Cincinnati Financial	39,018	1,585	0.03
Citigroup	591,858	20,462	0.38
Citizens Financial Group	112,516	1,849	0.03
Comerica	20,130	499	0.01
Crown Castle International	124,142	15,372	0.29

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Digital Realty Trust	71,554	7,715	0.14
Discover Financial Services	81,542	2,556	0.05
Duke Realty	94,081	2,391	0.04
E*Trade Financial	53,177	1,681	0.03
Equifax	44,986	5,358	0.10
Equinix	25,287	13,720	0.25
Equity Residential	97,217	4,578	0.08
Essex Property Trust	17,124	3,199	0.06
Extra Space Storage	33,032	2,228	0.04
Federal Realty Investment Trust	16,810	1,000	0.02
Fifth Third Bancorp	185,284	2,463	0.05
#First Horizon National fractional shares	98,872	-	0.00
First Republic Bank	43,540	3,442	0.06
Franklin Resources	64,496	944	0.02
Globe Life	24,901	1,412	0.03
Goldman Sachs	86,258	12,233	0.23
Hartford Financial Services	92,426	2,534	0.05
Healthpeak Properties	127,104	2,301	0.04
Host Marriott	172,268	1,429	0.03
Huntingdon Bancshares	265,091	1,640	0.03
IntercontinentalExchange	151,262	11,662	0.22
Iron Mountain	72,259	1,336	0.03
JPMorgan Chase & Company	863,226	61,156	1.13
KeyCorp	254,567	2,041	0.04
Kimco Realty	98,248	742	0.01
Lincoln National	46,998	1,270	0.02
Loews	75,713	1,860	0.03
M&T Bank	35,356	2,600	0.05
MarketAxess Holdings	9,938	4,000	0.07
Marsh & McLennan	139,611	12,058	0.22
Mastercard	241,895	55,647	1.03
Metlife	215,506	5,638	0.10
Mid-America Apartment Communities	29,504	2,600	0.05
Moody's	44,835	9,303	0.17
Morgan Stanley	330,048	10,151	0.19
MSCI	28,691	8,083	0.15
NASDAQ Stock Market	29,134	2,693	0.05
Northern Trust	54,967	3,221	0.06
Peoples United Financial	102,325	900	0.02
PNC Financial Services Group	120,540	9,665	0.18
Principal Financial Group	69,024	1,926	0.04
Progressive	158,885	9,986	0.19
Prologis	199,776	13,731	0.26
Prudential Financial	104,672	4,568	0.08
Public Storage	40,955	5,942	0.11
Raymond James Financial	30,772	1,549	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Realty Income	84,624	3,488	0.06
Regency Centers	39,418	1,197	0.02
Regions Financial	140,551	1,065	0.02
S&P Global	67,257	16,815	0.31
SBA Communications Corporation	30,287	7,097	0.13
Schwab (Charles)	309,021	8,296	0.15
Simon Property	79,731	3,375	0.06
SL Green Realty	18,777	587	0.01
State Street	94,264	4,228	0.08
SVB Financial Group	12,368	1,763	0.03
Synchrony Financial	151,701	2,069	0.04
T Rowe Price Group	63,123	5,911	0.11
Travelers	70,243	5,232	0.10
Truist Financial	372,154	9,622	0.18
UDR	76,690	2,197	0.04
Unum	46,821	540	0.01
US Bancorp	396,627	10,033	0.19
Ventas	96,585	2,227	0.04
Visa A	467,177	70,861	1.31
Vornado Realty Trust	37,264	1,084	0.02
W. R. Berkley	35,543	1,399	0.03
Wells Fargo & Co.	1,043,572	20,097	0.37
Welltower	109,320	3,664	0.07
Western Union	172,932	2,647	0.05
Weyerhaeuser	197,729	2,826	0.05
Zions Bancorporation	21,600	481	0.01
Total Financials		783,636	14.54

Technology - 26.97% (22.11%)

Adobe	128,898	38,836	0.72
Advanced Micro Devices	325,324	14,545	0.27
Akamai Techs	41,546	3,361	0.06
Alphabet A	81,602	92,435	1.71
Alphabet C	81,681	92,499	1.72
Analog Devices	100,390	8,429	0.16
Ansys	22,141	4,637	0.09
Apple	1,136,591	288,436	5.35
Applied Materials	255,548	10,968	0.20
Arista Networks	13,689	2,377	0.04
Autodesk	58,435	8,703	0.16
Booking Holdings	12,014	13,703	0.25
Broadcom	107,715	23,131	0.43
Cadence Design Systems	72,477	4,905	0.09
CDW	46,864	3,780	0.07
Cerner	81,847	4,393	0.08
Cisco Systems	1,145,730	41,832	0.78

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Citrix Systems	22,709	2,747	0.05
CognizantTechnology Solutions A	148,527	6,147	0.11
Corning	201,277	3,260	0.06
DXC Technology	63,598	802	0.02
F5 Networks	6,030	690	0.01
Facebook A	655,273	114,031	2.12
Fortinet	37,534	4,435	0.08
Gartner A	22,865	2,101	0.04
Hewlett-Packard	334,649	2,512	0.05
HP	398,929	4,886	0.09
Intel	1,201,284	57,751	1.07
International Business Machine	239,977	23,153	0.43
Intuit	69,689	16,345	0.30
Jack Henry & Associates	19,471	3,048	0.06
Juniper Networks	77,539	1,468	0.03
KLA Tencor	41,980	5,797	0.11
LAM Research	39,313	8,165	0.15
Leidos Holdings	42,957	3,432	0.06
Maxim Integrated	52,528	2,255	0.04
MicrochipTechnology	62,099	4,279	0.08
MicronTechnology	306,980	11,241	0.21
Microsoft	2,075,027	313,813	5.82
Motorola Solutions	47,003	4,997	0.09
NetApp	55,165	1,926	0.04
Nortonlifelock Corporation	145,500	2,402	0.04
Nvidia	169,816	47,567	0.88
Oracle	588,084	25,740	0.48
Paycom Software	13,049	2,819	0.05
Qorvo	31,128	2,431	0.05
Qualcomm	309,120	19,317	0.36
Salesforce.com	235,773	33,315	0.62
ServiceNow	51,123	15,642	0.29
Skyworks Solutions	38,299	3,355	0.06
Synopsys	38,674	5,063	0.09
Texas Instruments	256,134	22,865	0.42
Twitter	204,312	4,887	0.09
VeriSign	26,558	4,758	0.09
Western Digital	75,985	2,457	0.05
Xerox Holdings Corporation	42,581	523	0.01
Xilinx	68,216	4,682	0.09
Total Technology		1,454,074	26.97

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Warrants - 0.00% (0.00%)			
#American International warrants 19/1/2021	5,005	-	0.00
Total Warrants		-	0.00
Futures - -0.01% (0.00%)			
CME S&P 500 E-Mini June 20	588	(494)	(0.01)
Total Futures		(494)	(0.01)
Total United States		5,201,282	96.50
Portfolio of investments		5,321,998	98.74
Net other assets		67,832	1.26
Net assets		5,389,830	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	485.70p	439.70p	407.00p
Return before operating charges*	39.94p	54.12p	39.62p
Operating charges**	(0.84p)	(0.76p)	(0.69p)
Return after operating charges*	39.10p	53.36p	38.93p
Distributions on income shares	(7.90p)	(7.36p)	(6.23p)
Closing net asset value per share	516.90p	485.70p	439.70p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	8.05%	12.14%	9.57%
Other information			
Closing net asset value	£9,684,693	£12,691,271	£17,867,745
Closing number of shares	1,873,464	2,613,096	4,063,932
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	582.40p	505.80p	451.40p
Lowest share price	429.30p	422.50p	395.90p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	582.80p	519.70p	474.30p
Return before operating charges*	48.21p	64.00p	46.20p
Operating charges**	(1.01p)	(0.90p)	(0.80p)
Return after operating charges*	47.20p	63.10p	45.40p
Distributions on accumulation shares	(9.49p)	(8.71p)	(7.26p)
Retained distributions on accumulation shares	9.49p	8.71p	7.26p
Closing net asset value per share	630.00p	582.80p	519.70p
*after direct transaction costs of:***	0.04p	0.02p	0.03p
Performance			
Return after charges	8.10%	12.14%	9.57%
Other information			
Closing net asset value	£154,255,631	£180,329,119	£171,390,507
Closing number of shares	24,485,733	30,940,441	32,976,414
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	699.10p	597.90p	526.10p
Lowest share price	515.30p	499.50p	461.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	597.90p	541.20p	500.90p
Return before operating charges*	49.27p	66.71p	48.83p
Operating charges**	(0.13p)	(0.13p)	(0.13p)
Return after operating charges*	49.14p	66.58p	48.70p
Distributions on income shares	(10.64p)	(9.88p)	(8.40p)
Closing net asset value per share	636.40p	597.90p	541.20p
*after direct transaction costs of:***	0.04p	0.02p	0.03p
Performance			
Return after charges	8.22%	12.30%	9.72%
Other information			
Closing net asset value	£495,278,449	£225,873,953	£249,458,595
Closing number of shares	77,821,891	37,779,718	46,094,971
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	717.80p	623.40p	556.10p
Lowest share price	529.10p	520.50p	487.30p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	638.30p	568.40p	518.10p
Return before operating charges*	52.84p	70.04p	50.43p
Operating charges**	(0.14p)	(0.14p)	(0.13p)
Return after operating charges*	52.70p	69.90p	50.30p
Distributions on accumulation shares	(11.36p)	(10.38p)	(8.69p)
Retained distributions on accumulation shares	11.36p	10.38p	8.69p
Closing net asset value per share	691.00p	638.30p	568.40p
*after direct transaction costs of:***	0.04p	0.03p	0.03p
Performance			
Return after charges	8.26%	12.30%	9.71%
Other information			
Closing net asset value	£1,777,354,564	£1,285,980,319	£1,073,580,493
Closing number of shares	257,232,691	201,458,331	188,863,630
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	766.50p	654.80p	575.20p
Lowest share price	565.00p	546.70p	504.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Income			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	506.80p	458.80p	424.70p
Return before operating charges*	41.82p	56.49p	41.30p
Operating charges**	(0.87p)	(0.80p)	(0.70p)
Return after operating charges*	40.95p	55.69p	40.60p
Distributions on income shares	(8.25p)	(7.69p)	(6.50p)
Closing net asset value per share	539.50p	506.80p	458.80p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	8.08%	12.14%	9.56%
Other information			
Closing net asset value	£160,048	£196,596	£193,770
Closing number of shares	29,667	38,792	42,234
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	607.80p	527.80p	471.00p
Lowest share price	448.00p	440.90p	413.20p

Institutional A Accumulation			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	614.90p	548.40p	500.50p
Return before operating charges*	50.50p	67.44p	48.74p
Operating charges**	(1.10p)	(0.94p)	(0.84p)
Return after operating charges*	49.40p	66.50p	47.90p
Distributions on accumulation shares	(10.01p)	(9.18p)	(7.66p)
Retained distributions on accumulation shares	10.01p	9.18p	7.66p
Closing net asset value per share	664.30p	614.90p	548.40p
*after direct transaction costs of:***	0.04p	0.02p	0.03p
Performance			
Return after charges	8.03%	12.13%	9.57%
Other information			
Closing net asset value	£634,938	£993,441	£3,853,216
Closing number of shares	95,582	161,554	702,582
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price	737.20p	630.80p	555.20p
Lowest share price	543.30p	527.00p	487.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	487.80p	441.50p	408.70p
Return before operating charges*	40.19p	54.47p	39.74p
Operating charges**	(0.32p)	(0.30p)	(0.26p)
Return after operating charges*	39.87p	54.17p	39.48p
Distributions on income shares	(8.47p)	(7.87p)	(6.68p)
Closing net asset value per share	519.20p	487.80p	441.50p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	8.17%	12.27%	9.66%
Other information			
Closing net asset value	£470,251,379	£323,926,406	£274,195,640
Closing number of shares	90,570,133	66,409,949	62,102,874
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.01 %	0.00%	0.01 %
Prices			
Highest share price	585.40p	508.40p	453.60p
Lowest share price	431.50p	424.60p	397.60p

Accumulation C			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	586.80p	522.70p	476.60p
Return before operating charges*	48.48p	64.45p	46.41p
Operating charges**	(0.38p)	(0.35p)	(0.31p)
Return after operating charges*	48.10p	64.10p	46.10p
Distributions on accumulation shares	(10.19p)	(9.32p)	(7.79p)
Retained distributions on accumulation shares	10.19p	9.32p	7.79p
Closing net asset value per share	634.90p	586.80p	522.70p
*after direct transaction costs of:***	0.04p	0.02p	0.03p
Performance			
Return after charges	8.20%	12.26%	9.67%
Other information			
Closing net asset value	£2,482,210,255	£1,852,578,384	£1,507,349,030
Closing number of shares	390,952,627	315,711,140	288,348,306
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.01 %	0.00%	0.01 %
Prices			
Highest share price	704.40p	601.90p	529.00p
Lowest share price	519.20p	502.70p	463.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		257,135		350,531
Revenue	3	91,843		71,222	
Expenses	4	(2,275)		(1,828)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		89,565		69,393	
Taxation	5	(13,184)		(9,973)	
Net revenue after taxation			76,381		59,420
Total return before distributions			333,516		409,951
Distributions	6		(76,758)		(59,457)
Change in net assets attributable to shareholders from investment activities			256,758		350,494

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,882,569		3,297,889
Amounts receivable on creation of shares	2,080,936		1,078,872	
Amounts payable on cancellation of shares	(903,604)		(898,148)	
		1,177,332		180,724
Dilution adjustment		1,791		417
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		256,758		350,494
Retained distribution on accumulation shares		71,380		53,045
Closing net assets attributable to shareholders		5,389,830		3,882,569

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			5,322,492		3,859,502
Current assets					
Debtors	8	18,181		127,159	
Cash and bank balances		89,623		50,098	
Total current assets			107,804		177,257
Total assets			5,430,296		4,036,759
Liabilities					
Investment liabilities			(494)		-
Creditors					
Distribution payable on income shares		(16,097)		(9,157)	
Other creditors	9	(23,875)		(145,033)	
Total creditors			(39,972)		(154,190)
Total liabilities			(40,466)		(154,190)
Net assets attributable to shareholders			5,389,830		3,882,569

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	7.903658	-	7.903658	7.364714
Group 2	4.091891	3.811767	7.903658	7.364714
Retail Accumulation				
Group 1	9.487275	-	9.487275	8.706353
Group 2	5.350316	4.136959	9.487275	8.706353
Institutional Income				
Group 1	10.637196	-	10.637196	9.882476
Group 2	3.956503	6.680693	10.637196	9.882476
Institutional Accumulation				
Group 1	11.358789	-	11.358789	10.379693
Group 2	4.513777	6.845012	11.358789	10.379693
Institutional A Income				
Group 1	8.248598	-	8.248598	7.685793
Group 2	8.248598	0.000000	8.248598	7.685793
Institutional A Accumulation				
Group 1	10.006461	-	10.006461	9.180575
Group 2	4.164118	5.842343	10.006461	9.180575
Income C				
Group 1	8.467136	-	8.467136	7.872344
Group 2	5.169081	3.298055	8.467136	7.872344
Accumulation C				
Group 1	10.187736	-	10.187736	9.320370
Group 2	4.672182	5.515554	10.187736	9.320370

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency (losses)/gains	(495)	1,624
Transaction charges	(28)	(10)
Capital special dividends	1,913	108
Capital US REIT income	864	294
Gains on derivative contracts	3,512	7,245
Gains on non-derivative securities	251,369	341,270
Net capital gains	257,135	350,531
3. Revenue		
UK dividends (net)	354	355
Overseas dividends	90,898	70,391
Deposit interest	167	89
Bank interest	424	387
Total revenue	91,843	71,222
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	1,325	1,039
Safe custody fee	162	122
	1,487	1,161
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	407	305
Other expenses:		
Audit fee	5	5
Report and accounts fee	4	7
Licence fee	368	350
Professional fee	4	-
	381	362
Total expenses	2,275	1,828

15.5.20	15.5.19
£'000	£'000

5. Taxation**a) Analysis of charge in year:**

Overseas tax	13,184	9,973
Total tax for the year (note 5b)	13,184	9,973

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	89,565	69,393
Corporation tax at 20%	17,913	13,879
Effects of:		
Revenue not subject to taxation	(17,534)	(13,516)
Irrecoverable overseas tax	12,808	9,939
Irrecoverable overseas tax on capital special dividend	376	34
Utilisation of excess management expenses	(272)	(268)
Tax relief on overseas tax suffered	(107)	(95)
Current tax charge for the year (note 5a)	13,184	9,973

c) Provision for deferred taxation

At 15 May 2020, there is a potential deferred tax asset of £339,055 (15.5.19: £610,634) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	87,478	62,202
	87,478	62,202
Add: Amounts deducted on cancellation of shares	8,176	7,949
Deduct: Amounts received on issue of shares	(18,896)	(10,694)
Net distribution for the year	76,758	59,457

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	76,381	59,420
Equalisation on conversions	1	3
Corporation tax on taxable items in capital	376	34
Net distribution for the year	76,758	59,457

8. Debtors

Amounts receivable for creation of shares	12,786	122,673
Accrued revenue	5,395	4,486
Total debtors	18,181	127,159

9. Other Creditors

Amounts payable for cancellation of shares	19,475	2,737
Purchases awaiting settlement	3,865	142,065
Accrued expenses	535	231
Total other creditors	23,875	145,033

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	2,613,096	30,940,441	37,779,718	201,458,331
Share movements 16.5.19 to 15.5.20				
Shares issued	1,328,266	37,958,729	51,957,520	83,687,444
Shares cancelled	(1,701,596)	(43,919,200)	(11,775,889)	(27,410,949)
Shares converted	(366,302)	(494,237)	(139,458)	(502,135)
Closing shares issued at 15.5.20	1,873,464	24,485,733	77,821,891	257,232,691

	<i>Institutional A Income</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.5.19	38,792	161,554	66,409,949	315,711,140
Share movements 16.5.19 to 15.5.20				
Shares issued	-	348,243	40,373,240	118,488,998
Shares cancelled	(7,319)	(349,079)	(16,962,054)	(44,177,044)
Shares converted	(1,806)	(65,136)	748,998	929,533
Closing shares issued at 15.5.20	29,667	95,582	90,570,133	390,952,627

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Institutional A Income</i>	<i>Institutional A Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%	%	%	%	%
As at 15.5.20	-	0.16	82.35	92.03	-	-	2.37	2.51
As at 15.5.19	0.36	3.58	83.70	89.77	-	-	0.91	1.93

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was (£7,014,658) (15.5.19: £119,787,221), further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(5,487)	2,328	(5,487)	2,328
United States dollar	5,321,998	3,859,502	73,319	20,739	5,395,317	3,880,241
Total	5,321,998	3,859,502	67,832	23,067	5,389,830	3,882,569

*No currency risk as base currency.

Interest Rate Risk

At the year end, 1.66% (15.5.19: 1.29%) of the Fund's assets by value were interest-bearing.

At the year end, none (15.5.19: none) of the Fund's assets by value were interest-paying.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, an institutional A share class and a C share class.

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class, 0.14% on the institutional A share class and 0.04% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 220 to 223. The distribution per share class is given in the Distribution Table on page 225. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 206 to 219.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,385,164	216	0.02	-	-	-	-
Corporate actions	332	-	-	-	-	-	-
Total purchases before transaction costs	1,385,496	216		-		-	
Transaction costs	216						
Total purchases after commission, tax and fees	1,385,712						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	166,991	21	0.01	-	-	3	-
Corporate actions	6,804	-	-	-	-	-	-
Total sales before transaction costs	173,795	21		-		3	
Transaction costs	(24)						
Total sales after commission, tax and fees	173,771						

The Fund had paid £52,560 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01 %
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.03%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	510,725	70	0.01	-	-	-	-
In-specie transactions	27,966						
Corporate actions	1,831	-	-	-	-	-	-
Total purchases before transaction costs	540,522	70		-		-	
Transaction costs	70						
Total purchases after commission, tax and fees	540,592						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	279,988	44	0.02	1	0.00	3	0.00
Corporate actions	17,146	-	-	-	-	-	-
Total sales before transaction costs	297,134	44		1		3	
Transaction costs	(48)						
Total sales after commission, tax and fees	297,086						

The Fund had paid £30,418 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	5,322,492	-	-	5,322,492
	5,322,492	-	-	5,322,492
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(494)	-	-	(494)
	(494)	-	-	(494)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	3,859,420	-	-	3,859,420
Derivatives	82	-	-	82
	3,859,502	-	-	3,859,502

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £532,199,826 (15.5.19: £385,950,184).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £539,531,761 (15.5.19: £388,024,204).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 674.0p and has increased by 4.35% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Japan Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE Japan Index (the "Index").

Investment Policy

The Index is made up of large and medium-sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

Portfolio Activity

FTSE Japan Index was down -2.73% in JPY but up 5.16% in GBP terms in the period between 16.5.19 and 15.5.20. Focussing on GBP returns, the positive performance was mostly due to three sectors: Healthcare was up 30.17%, contributing to 2.67% of the total return of the index; Information Technology was up 20.07% over the period, contributing to 2.05% of the total return of the index; and Communication Services was up 16.20% and contributed to 1.30% of the total return of the index in GBP terms.

Japanese equities rose over the first nine months of the period through to early February 2020 as 'Abenomics' and fiscal stimulus remained, despite making little difference to an ever-stubbornly low level of GDP growth. COVID-19 hit Japanese markets as others, leading to a quick and sharp bear market from early February 2020 through to mid-March 2020. Japanese equities have since recovered, as the Bank of Japan Governor Kuroda announced that the BoJ would be buying Japanese equities via ETFs as well as corporate and government bonds. This led to a volatile recovery which has stabilised somewhat since early April 2020.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 4.43% and the value of the FTSE Japan Index rose by 5.16%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.11%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	99.68p xd	123.5p	118.8p xd	131.0p
Distribution payable (on 15 July 2020) per share net	2.039152p	2.477069p	2.743343p	2.956763p
Current net estimated yield	2.05%	2.01%	2.31%	2.26%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	99.24p xd	124.4p	99.24p xd	124.8p
Distribution payable (on 15 July 2020) per share net	2.142326p	2.628583p	2.250462p	2.767215p
Current net estimated yield	2.16%	2.11%	2.27%	2.22%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 95.63% (97.10%)			
Oil & Gas - 0.66% (0.91%)			
Cosmo Energy Holdings	32,532	392	0.03
Idemitsu Kosan	108,800	2,044	0.15
Inpex	424,200	2,224	0.16
Japan Petroleum Exploration	14,100	209	0.02
JX Holdings	1,393,348	4,043	0.30
Total Oil & Gas		8,912	0.66
Basic Materials - 5.03% (5.67%)			
Air Water	87,445	1,018	0.08
Asahi Kasei	578,211	3,333	0.25
Daicel Corporation	123,630	816	0.06
Daido Steel	15,900	424	0.03
Denka	39,600	814	0.06
DIC	37,031	735	0.05
Dowa Mining	20,600	476	0.04
Hitachi Chemical	12,000	426	0.03
Hitachi Metals	96,455	754	0.06
JFE Holdings	245,771	1,315	0.10
JSR	82,008	1,244	0.09
Kaneka	25,800	549	0.04
Kansai Paint	87,753	1,382	0.10
Kobe Steel	152,589	439	0.03
Kuraray	156,313	1,260	0.09
Lintec	24,794	459	0.03
Maruichi Steel Tube	27,900	584	0.04
Mitsubishi Chemical Holdings	599,929	2,697	0.20
Mitsubishi Gas Chemical	83,300	921	0.07
Mitsui Chemicals	78,800	1,143	0.08
Mitsui Mining & Smelting	27,400	426	0.03
Nagase & Company	49,198	488	0.04
Nippon Kayaku	76,000	591	0.04
Nippon Paint	71,683	3,735	0.28
Nippon Paper Industries	46,900	530	0.04
Nippon Shokubai	14,400	604	0.04
Nippon Steel Corporation	379,200	2,588	0.19
Nissan Chemical Industries	62,612	1,947	0.14
Nitto Denko	72,204	2,958	0.22
NOF	31,000	893	0.07
Oji Holdings Corporation	409,201	1,657	0.12
Shin-Etsu Chemical	185,093	16,965	1.25
Showa Denko KK	65,100	1,168	0.09
Sumitomo Bakelite	16,100	350	0.03
Sumitomo Chemical	700,600	1,723	0.13
Sumitomo Metal Mining	110,000	2,345	0.17
Taiyo Nippon Sanso	64,938	887	0.07

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Teijin	83,615	1,061	0.08
Tokai Carbon	96,500	659	0.05
Tokuyama	30,900	559	0.04
Toray Industries	703,905	2,578	0.19
Tosoh	129,000	1,380	0.10
Ube Industries	45,800	602	0.04
Yamato Kogyo	17,358	285	0.02
Zeon	65,647	469	0.03
Total Basic Materials		68,237	5.03
Industrials - 22.77% (22.98%)			
Aica Kogyo	23,800	552	0.04
Alps Electric	90,425	796	0.06
Amada	151,430	1,120	0.08
Amano	30,600	513	0.04
Asahi Glass	85,600	1,755	0.13
Askul	10,500	280	0.02
Azbil	59,700	1,251	0.09
Benefit One	29,800	486	0.04
Comsys Holdings	51,000	1,180	0.09
Daifuku	44,800	2,720	0.20
Daikin Industries	123,205	13,617	1.00
Disco	13,059	2,516	0.19
DMG Mori	46,726	416	0.03
Ebara	42,824	757	0.06
Fanuc	89,300	11,943	0.88
FP	10,600	632	0.05
Fuji Electric	58,100	1,201	0.09
Fuji Seal	21,200	339	0.03
Fujikura	135,754	313	0.02
Fukuyama Transport	16,400	410	0.03
Furukawa Electric	27,957	432	0.03
Glory	23,700	433	0.03
GMO Payment Gateway	18,200	1,542	0.11
Hamamatsu Photonics	59,200	2,152	0.16
Haseko	125,845	1,111	0.08
Hino Motors	121,800	574	0.04
Hirose Electric	15,325	1,418	0.10
Hitachi	429,600	10,196	0.75
Hitachi Construction Machinery	48,061	923	0.07
Hitachi Transport System	21,500	426	0.03
Horiba	17,500	787	0.06
Hoshizaki Electric	23,728	1,470	0.11
Hoya	170,852	12,705	0.94
Ibiden	48,923	1,116	0.08
IHI Corporation	53,300	513	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Isuzu Motors	231,471	1,528	0.11
Itochu	633,443	10,614	0.78
Japan Airport Terminal	21,106	651	0.05
Japan Aviation Electronic	20,600	217	0.02
Japan Steel Works	31,254	316	0.02
JGC	97,846	760	0.06
Kajima	209,900	1,910	0.14
Kamigumi	49,400	738	0.05
Kandenko	51,547	359	0.03
Kawasaki Heavy Industries	66,100	766	0.06
Kawasaki Kisen Kaisha	31,800	248	0.02
Keyence	83,700	24,961	1.84
Kinden	59,200	782	0.06
Komatsu	425,015	6,662	0.49
Kubota	514,733	5,503	0.41
Kurita Water Industries	52,600	1,210	0.09
Kyocera	143,512	6,274	0.46
Kyowa Exeo	46,100	890	0.07
Kyudenko	17,812	399	0.03
Kyushu Railway Company	71,513	1,601	0.12
LIXIL Group	119,106	1,207	0.09
Mabuchi Motor	23,000	562	0.04
Maeda	59,200	375	0.03
Maeda Road Construction	16,800	235	0.02
Marubeni	736,713	2,632	0.19
Minebea	193,174	2,670	0.20
Misumi	129,035	2,587	0.19
Mitsubishi	564,491	10,074	0.74
Mitsubishi Electric	921,714	9,206	0.68
Mitsubishi Heavy Industries	132,800	2,601	0.19
Mitsubishi Logistics	30,100	556	0.04
Mitsubishi Materials	56,635	969	0.07
Mitsui & Company	786,080	9,265	0.68
Mitsui OSK Lines	50,200	673	0.05
Miura	44,435	1,474	0.11
Monotaro	53,100	1,553	0.11
Murata Manufacturing	264,800	12,452	0.92
Nabtesco	53,061	1,332	0.10
NGK Insulators	118,200	1,242	0.09
Nidec	223,700	10,368	0.76
Nippo Corporation	23,100	437	0.03
Nippon Electric Glass	36,500	437	0.03
Nippon Express	32,200	1,202	0.09
Nippon Yusen KK	72,900	779	0.06
NSK	200,113	1,123	0.08
NTN	213,500	328	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Obayashi	312,600	2,182	0.16
Okuma	13,400	436	0.03
Omron	87,963	4,503	0.33
OSG	35,300	386	0.03
Penta-Ocean Construction	128,500	531	0.04
Persol Holdings	77,500	744	0.05
Recruit Holdings	586,900	14,908	1.10
Rengo	94,587	642	0.05
Sankyu	24,300	736	0.05
Sanwa Holdings	88,756	597	0.04
Secom	89,958	6,183	0.46
Seino Holdings	74,277	746	0.06
SG Holdings	98,400	2,333	0.17
Shimadzu	124,726	2,632	0.19
Shimizu	250,668	1,626	0.12
SHO-BOND Holdings	20,900	733	0.05
SMC	26,700	10,716	0.79
SMS	25,100	487	0.04
Sohgo Securities Services	30,500	1,264	0.09
Sojitz Holdings	560,068	999	0.07
Sumitomo	524,889	4,962	0.37
Sumitomo Heavy Industries	51,200	883	0.07
Sumitomo Osaka Cement	16,100	441	0.03
Tadano	53,046	320	0.02
Taiheiyo Cement	54,400	880	0.06
Taisei	94,700	2,566	0.19
Taiyo Yuden	56,089	1,323	0.10
TDK	55,627	4,032	0.30
Technopro	16,800	792	0.06
THK	51,739	1,022	0.08
Toda	104,587	506	0.04
Toppan Printing	128,700	1,435	0.11
Toshiba	205,400	4,248	0.31
Toshiba Tec	12,100	312	0.02
TOTO	68,338	1,978	0.15
Toyo Seikan Group	69,000	539	0.04
Ulvac	21,900	484	0.04
Ushio	56,100	456	0.03
Yamato Holdings	165,120	2,396	0.18
Yaskawa Electric	119,025	3,206	0.24
Yokogawa Electric	109,900	1,191	0.09
Total Industrials		308,679	22.77

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 21.98% (22.81%)			
ABC-Mart	11,868	540	0.04
Aisin Seiki	80,320	1,898	0.14
Ajinomoto	227,036	3,360	0.25
Ariake Japan	8,387	451	0.03
Asahi Breweries	176,934	4,954	0.37
Asics Corporation	77,251	594	0.04
Bandai Namco Holdings	90,533	3,826	0.28
Bridgestone	268,062	6,560	0.48
Calbee	34,846	787	0.06
Casio Computer	96,832	1,200	0.09
Citizen Watch	137,300	360	0.03
Coca-Cola West Japan	63,300	907	0.07
Daiichikoshō	18,600	485	0.04
Daiwa House Industry	301,669	5,535	0.41
Denso	211,273	6,049	0.45
Ezaki Glico	23,200	906	0.07
Fancl	33,500	796	0.06
Fuji Oil	22,800	473	0.03
Fujitsu General	25,232	374	0.03
Goldwin	16,100	715	0.05
GS Yuasa	34,800	432	0.03
Honda Motor	800,977	15,098	1.11
House Foods	32,999	905	0.07
IIDA Group Holdings	64,261	684	0.05
Ito En	27,208	1,265	0.09
Itoham Yonekyu	65,787	319	0.02
Japan Tobacco	550,230	8,496	0.63
JTEKT	102,571	599	0.04
Kagome	38,300	818	0.06
Kao	218,338	14,645	1.08
Kewpie	48,058	763	0.06
Kikkoman	84,846	3,163	0.23
Kirin Holdings	367,480	5,642	0.42
Koito Manufacturing	51,909	1,616	0.12
Kokuyo	42,800	420	0.03
Konami	43,079	1,121	0.08
Kose	13,100	1,336	0.10
Kotobuki Spirits	9,400	345	0.03
Lion	117,200	2,216	0.16
Makita	113,256	2,938	0.22
Maruha Nichiro	17,900	299	0.02
Mazda Motor	273,737	1,296	0.10
Megmilk Snow Brand	20,598	410	0.03
Meiji Holdings	62,300	3,658	0.27
Mitsubishi Motors	308,232	692	0.05
Mitsubishi Shokuhin	8,100	156	0.01
Morinaga	17,900	588	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Morinaga Milk Industry	18,300	635	0.05
NGK Spark Plug	88,120	1,067	0.08
NH Foods	44,900	1,261	0.09
NHK Spring	73,400	389	0.03
Nichirei	48,539	1,107	0.08
Nifco	38,500	622	0.05
Nikon	153,400	1,095	0.08
Nintendo	49,545	17,125	1.26
Nissan Motor	896,900	2,545	0.19
Nissan Shatai	28,327	194	0.01
Nisshin Seifun	116,500	1,394	0.10
Nisshinbo Industries	62,100	335	0.02
Nissin Food Products	32,600	2,293	0.17
Noevir Holdings	7,700	288	0.02
NOK	51,400	482	0.04
Paltac	14,400	571	0.04
Panasonic	990,567	6,036	0.45
Pigeon Corporation	49,053	1,578	0.12
Pilot	16,063	435	0.03
Pola Orbis Holdings	33,894	514	0.04
Rinnai	16,700	1,081	0.08
Sanrio	29,300	374	0.03
Sapporo Breweries	28,400	419	0.03
Sega Sammy Holdings	95,800	1,018	0.07
Sekisui Chemical	161,492	1,645	0.12
Sekisui House	271,333	3,745	0.28
Sharp	70,100	603	0.04
Shimano	36,300	5,265	0.39
Shiseido	180,400	8,968	0.66
Sony	571,683	30,164	2.22
Stanley Electric	66,300	1,209	0.09
Subaru Corporation	284,659	4,639	0.34
Sumitomo Electric Industries	349,603	2,907	0.21
Sumitomo Forestry	61,100	564	0.04
Sumitomo Rubber Industries	81,800	641	0.05
Suntory Beverage & Food	58,300	1,824	0.13
Suzuki Motor	210,067	5,653	0.42
Takara Holdings	79,100	463	0.03
Tokai Rika	24,400	262	0.02
Toyo Suisan Kaisha	41,800	1,687	0.12
Toyo Tire & Rubber	46,002	498	0.04
Toyobo	43,500	494	0.04
Toyoda Gosei	33,400	506	0.04
Toyota Boshoku	30,100	298	0.02
Toyota Industries	74,300	2,935	0.22
Toyota Motor	1,143,383	54,907	4.05
TS Tech	23,232	506	0.04
Unicharm	179,417	5,578	0.41

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wacoal	25,400	421	0.03
Yakult Honsha	56,967	2,789	0.21
Yamaha	73,494	2,624	0.19
Yamaha Motor	126,633	1,330	0.10
Yamazaki Baking	57,200	830	0.06
Yokohama Rubber	47,500	507	0.04
Total Consumer Goods		298,010	21.98
Healthcare - 9.69% (8.03%)			
Alfresa Holdings	79,000	1,238	0.09
Asahi Intecc	86,900	1,972	0.14
Astellas Pharma	864,824	11,473	0.85
Chugai Pharmaceuticals	100,600	10,110	0.74
Daiichi Sankyo	295,358	19,137	1.41
Eisai	122,700	7,008	0.52
Hisamitsu Pharmaceutical	31,851	1,200	0.09
JCR Pharmaceuticals	6,300	557	0.04
Kaken Pharmaceutical	15,200	653	0.05
Kissei Pharmaceutical	15,700	296	0.02
Kobayashi Pharmaceutical	28,500	2,145	0.16
Kyowa Hakko Kirin	115,500	2,289	0.17
Mani	27,800	535	0.04
Medipal Holdings	66,000	997	0.07
Miraca Holdings	23,599	458	0.03
Mochida Pharmaceutical	13,000	401	0.03
Nihon Kohden	33,778	870	0.06
Nippon Shinyaku	23,332	1,363	0.10
Nipro	52,713	494	0.04
Olympus Optical	490,600	6,112	0.45
Ono Pharmaceutical	200,935	4,195	0.31
Otsuka Holdings	194,600	6,349	0.47
Peptidream	38,900	1,304	0.10
Rohto Pharmaceutical	44,007	1,116	0.08
Santen Pharmaceuticals	165,347	2,412	0.18
Sawai Pharmaceutical	17,552	719	0.05
Shionogi	128,700	5,639	0.41
SHIP Healthcare	17,900	640	0.05
Sumitomo Dainippon Pharma	75,404	777	0.06
Suzuken	33,800	953	0.07
Sysmex	87,970	5,394	0.40
Taisho Pharmaceuticals	19,517	914	0.07
Takara Bio	21,300	389	0.03
Takeda Pharmaceutical	707,434	21,804	1.61
Terumo	304,400	8,504	0.63
Topcon	52,100	324	0.02
Tsumura	32,100	686	0.05
Total Healthcare		131,427	9.69

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 10.56% (10.86%)			
Aeon	325,109	5,519	0.41
AIN Holdings	12,599	625	0.05
ANA Holdings	50,800	903	0.07
Autobacs Seven	30,327	294	0.02
Benesse	32,055	753	0.06
Bic Camera	66,920	522	0.04
Central Japan Railway	83,984	11,325	0.84
Cosmos Pharmaceutical	4,000	877	0.06
Dai Nippon Printing	132,700	2,119	0.16
Dena	46,085	496	0.04
Dentsu	99,500	1,716	0.13
East Japan Railway	167,812	10,133	0.75
Familymart	104,800	1,439	0.11
Fast Retailing	23,943	9,374	0.69
Fuji Media Holdings	26,300	199	0.01
H.I.S	14,700	183	0.01
H2O Retailing Group	42,500	261	0.02
Hakuhodo DY Holdings	107,600	918	0.07
Hankyu	102,852	2,921	0.22
Heiwa	26,056	368	0.03
Isetan Mitsukoshi Holdings	157,900	784	0.06
Izumi	18,500	454	0.03
J Front Retailing	112,000	739	0.05
Japan Airlines	51,243	711	0.05
K's Holdings	80,100	772	0.06
Kakaku.com	58,900	1,091	0.08
Keihan Electric Railway	44,400	1,650	0.12
Keikyu Corporation	112,700	1,457	0.11
Keio	53,400	2,417	0.18
Keisei Electric Railway	63,200	1,547	0.11
Kintetsu	83,400	3,276	0.24
Kobe Bussan	10,000	382	0.03
Kusuri No Aoki	7,220	467	0.03
Lawson	21,843	915	0.07
Marui	98,538	1,261	0.09
Matsumotokiyoshi	34,600	1,016	0.07
Nagoya Railroad	90,200	2,191	0.16
Nankai Electric Railway	49,500	950	0.07
Nippon Television Network	14,700	125	0.01
Nishi-Nippon Railroad	34,300	707	0.05
Nitori	34,530	4,587	0.34
Odakyu Electric Railway	141,500	2,643	0.19
Oriental Land	87,509	9,588	0.71
Pan Pacific International Holdings	236,300	3,663	0.27
Park24	49,966	725	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rakuten	366,971	2,812	0.21
Resort Trust	32,800	288	0.02
Ryohin Keikaku	106,600	1,178	0.09
Sankyo	22,400	471	0.03
Seibu Holdings	103,238	1,002	0.07
Seven & I Holdings	358,308	9,559	0.71
Shimamura	10,000	523	0.04
Shochiku Film	4,600	460	0.03
Sky Perfect JSAT	55,500	174	0.01
Skylark	86,549	1,098	0.08
So-net M3	195,700	5,648	0.42
Sotetsu Holdings	35,200	782	0.06
Sugi Holdings	16,100	828	0.06
Sundrug	30,500	865	0.06
Sushiro Global Holdings	49,200	751	0.06
Takashimaya	68,700	500	0.04
Tobu Railway	94,300	2,635	0.19
Toho	51,539	1,462	0.11
Tokyo Broadcasting Systems	16,100	188	0.01
Tokyu	229,100	2,759	0.20
Toyota Tsusho	103,500	1,939	0.14
Tsuruha Holdings	17,202	1,888	0.14
TV Asahi Corporation	12,000	144	0.01
USS	100,946	1,324	0.10
Welcia	23,250	1,383	0.10
West Japan Railway	84,616	4,141	0.31
Yamada Denki	354,928	1,271	0.09
Yaoko	9,700	499	0.04
Zensho Holdings	47,523	805	0.06
ZOZO	44,519	682	0.05
Total Consumer Services		143,122	10.56
Telecommunications - 5.78% (5.53%)			
Hikari Tsushin	10,100	1,681	0.12
KDDI	794,876	19,330	1.43
Nippon Telegraph & Telephone	565,900	10,247	0.76
NTT DoCoMo	533,976	12,522	0.92
Softbank	752,900	26,440	1.95
Softbank Corporation	746,345	8,154	0.60
Total Telecommunications		78,374	5.78
Utilities - 1.72% (1.88%)			
Chubu Electric Power	324,700	3,597	0.26
Chugoku Electric Power	130,700	1,482	0.11
Electric Power Development	74,963	1,102	0.08
Hokuriku Electric Power	76,925	417	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kansai Electric Power	342,300	2,640	0.19
Kyushu Electric Power	210,069	1,387	0.10
Osaka Gas	183,200	2,941	0.22
Shikoku Electric Power	77,700	480	0.04
Toho Gas	41,600	1,851	0.14
Tohoku Electric Power	219,000	1,747	0.13
Tokyo Electric Power	723,288	1,935	0.14
Tokyo Gas	196,800	3,734	0.28
Total Utilities		23,313	1.72
Financials - 10.65% (12.95%)			
Acom	172,400	550	0.04
Aeon Financial Service	53,600	425	0.03
Aeon Mall	53,859	615	0.05
Aozora Bank	51,800	709	0.05
Bank of Kyoto	32,800	885	0.07
Century Tokyo Leasing Corporation	21,200	626	0.05
Chiba Bank	277,000	941	0.07
Chugoku Bank	77,100	541	0.04
Concordia Financial Group	505,600	1,212	0.09
Credit Saison	69,687	599	0.04
Dai-ichi Mutual Life Insurance	502,396	4,977	0.37
Daishi Hokuetsu	21,300	354	0.03
Daito Trust Construction	30,000	2,396	0.18
Daiwa Securities Group	700,425	2,183	0.16
Fukuoka Financial	73,900	877	0.06
Fuyo General Lease	9,500	410	0.03
Gunma Bank	186,800	449	0.03
Hachijuni Bank	202,710	538	0.04
Hiroshima Bank	133,100	455	0.03
Hitachi Capital	21,000	315	0.02
Hokuhoku Financial Group	57,800	364	0.03
Hulic	172,306	1,314	0.10
Ichigo Group Holdings	92,597	197	0.01
Iyo Bank	123,800	540	0.04
Japan Exchange Group	249,269	4,008	0.30
Japan Post Bank	185,300	1,484	0.11
Japan Post Holdings	616,156	3,956	0.29
Japan Post Insurance	83,423	822	0.06
Kyoritsu Maintenance	12,200	272	0.02
Kyushu Financial Group	170,078	546	0.04
Matsui Securities	50,400	290	0.02
Mebuki Financial Group	454,543	772	0.06
Mitsubishi Estate	533,533	6,471	0.48
Mitsubishi UFJ Financial Group	5,799,629	18,000	1.33
Mitsubishi UFJ Lease & Finance	198,400	749	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitsui Fudosan	436,748	6,398	0.47
Mizuho Financial Group	11,800,888	10,902	0.80
MS & AD Insurance Group	224,909	4,946	0.36
Nihon M&A Center	58,600	1,655	0.12
Nishi Nippon Financial Holdings	75,100	358	0.03
Nomura Holdings	1,406,500	4,382	0.32
Nomura REIT	51,600	690	0.05
Open House	29,300	538	0.04
Orient	283,600	253	0.02
Orix	596,455	5,689	0.42
Relo Holdings	47,413	884	0.06
Resona	1,013,259	2,601	0.19
SBI Holdings	105,074	1,728	0.13
Seven Bank	294,672	645	0.05
Seventy Seven Bank	35,300	385	0.03
Shiga Bank	25,000	430	0.03
Shinsei Bank	91,700	906	0.07
Shizuoka Bank	227,038	1,082	0.08
Sompo Japan Nipponkoa Holdings	158,431	3,787	0.28
Sony Financial Holdings	69,108	1,063	0.08
Sumitomo Mitsui Financial Group	603,298	12,564	0.93
Sumitomo Mitsui Trust Holdings	169,800	3,845	0.28
Sumitomo Realty & Development	183,497	3,902	0.29
T&D Holdings	253,800	1,617	0.12
Tokio Marine Holdings	305,996	10,398	0.77
Tokyo Tatemono	92,010	834	0.06
Tokyu Fudosan	281,300	1,088	0.08
Yamaguchi Financial Group	106,175	459	0.03
Zenkoku Hosho	22,900	606	0.04
Total Financials		144,477	10.65

Technology - 6.71% (5.56%)

Advantest	92,103	3,752	0.28
Anritsu	67,400	1,130	0.08
Brother Industries	107,098	1,530	0.11
Canon	472,900	7,815	0.58
Canon Marketing Japan	20,613	329	0.02
Capcom	41,000	1,108	0.08
CyberAgent	43,537	1,630	0.12
Fujifilm Holdings	168,100	6,625	0.49
Fujitsu	89,000	7,118	0.52
GMO Internet	27,300	529	0.04
GungHo Online Entertainment	18,600	243	0.02
IT Holdings	115,800	1,958	0.14
ITOCHU Techno-Solutions	45,400	1,218	0.09
JustSystems	15,400	838	0.06

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kansai Mirai Financial	89,300	230	0.02
Konica Minolta	204,674	577	0.04
Lasertec	35,300	2,073	0.15
Line	24,228	991	0.07
NEC	116,200	4,278	0.32
Net One Systems	37,800	922	0.07
Nexon	189,000	3,120	0.23
Nihon Unisys	31,500	776	0.06
Nomura Research Institute	121,900	2,391	0.18
NTT Data	297,100	2,542	0.19
Obic	31,046	4,090	0.30
Obic Business Consultants	6,800	260	0.02
Oracle Japan	14,800	1,448	0.11
Otsuka	47,500	1,756	0.13
Renesas Electronics	330,125	1,413	0.10
Ricoh	315,799	1,738	0.13
Rohm	39,325	2,146	0.16
Screen Holdings	17,800	757	0.06
SCSK	19,000	713	0.05
Seiko Epson	125,700	1,057	0.08
Shinnittetsu Sumikin Solutions	15,816	326	0.02
Square Enix	35,100	1,285	0.09
Sumco	106,057	1,344	0.10
Tecmo Koei	26,500	626	0.05
Tokyo Electron	69,154	11,954	0.88
Trend Micro	53,783	2,294	0.17
Z Holdings	1,207,858	4,038	0.30
Total Technology		90,968	6.71
Futures - 0.08% (-0.08%)			
OSE TOPIX Index Future June 2020	512	1,036	0.08
Total Futures		1,036	0.08
Total Japan		1,296,555	95.63
Portfolio of investments		1,296,555	95.63
Net other assets		59,255	4.37
Net assets		1,355,810	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	96.87p	106.20p	94.59p
Return before operating charges*	4.51p	(7.09p)	13.46p
Operating charges**	(0.29p)	(0.28p)	(0.30p)
Return after operating charges*	4.22p	(7.37p)	13.16p
Distributions on income shares	(2.04p)	(1.96p)	(1.55p)
Closing net asset value per share	99.05p	96.87p	106.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.36%	(6.94%)	13.91%
Other information			
Closing net asset value	£4,428,386	£2,809,822	£6,179,749
Closing number of shares	4,470,703	2,900,488	5,820,420
Operating charges - OCF	0.29%	0.27%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	109.20p	110.10p	111.00p
Lowest share price	84.81p	94.23p	94.62p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	117.50p	126.20p	110.90p
Return before operating charges*	5.55p	(8.37p)	15.65p
Operating charges**	(0.35p)	(0.33p)	(0.35p)
Return after operating charges*	5.20p	(8.70p)	15.30p
Distributions on accumulation shares	(2.48p)	(2.33p)	(1.82p)
Retained distributions on accumulation shares	2.48p	2.33p	1.82p
Closing net asset value per share	122.70p	117.50p	126.20p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	4.43%	(6.89%)	13.80%
Other information			
Closing net asset value	£30,026,442	£28,207,101	£37,514,604
Closing number of shares	24,479,340	24,000,072	29,716,800
Operating charges - OCF	0.28%	0.27%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	132.50p	130.90p	130.10p
Lowest share price	102.90p	112.10p	110.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	115.40p	126.50p	112.70p
Return before operating charges*	5.37p	(8.42p)	16.01p
Operating charges**	(0.03p)	(0.03p)	(0.05p)
Return after operating charges*	5.34p	(8.45p)	15.96p
Distributions on income shares	(2.74p)	(2.65p)	(2.16p)
Closing net asset value per share	118.00p	115.40p	126.50p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	4.63%	(6.68%)	14.16%
Other information			
Closing net asset value	£130,458,525	£136,428,612	£221,605,289
Closing number of shares	110,531,906	118,223,227	175,208,684
Operating charges - OCF	0.02%	0.02%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	130.40p	131.30p	132.50p
Lowest share price	101.30p	112.40p	112.70p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	124.40p	133.30p	116.80p
Return before operating charges*	5.84p	(8.87p)	16.56p
Operating charges**	(0.04p)	(0.03p)	(0.06p)
Return after operating charges*	5.80p	(8.90p)	16.50p
Distributions on accumulation shares	(2.96p)	(2.79p)	(2.24p)
Retained distributions on accumulation shares	2.96p	2.79p	2.24p
Closing net asset value per share	130.20p	124.40p	133.30p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	4.66%	(6.68%)	14.13%
Other information			
Closing net asset value	£922,057,557	£1,232,928,251	£1,213,036,308
Closing number of shares	708,386,171	991,106,935	910,082,265
Operating charges - OCF	0.03%	0.02%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	140.50p	138.30p	137.30p
Lowest share price	109.20p	118.50p	116.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Accumulation#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	N/A	129.30p	113.60p
Return before operating charges*	N/A	(8.27p)	16.06p
Operating charges**	N/A	(0.23p)	(0.36p)
Return after operating charges*	N/A	(8.50p)	15.70p
Distributions on accumulation shares	N/A	-	(1.87p)
Retained distributions on accumulation shares	N/A	-	1.87p
Cancellation price	N/A	(120.80p)	-
Closing net asset value per share	N/A	-	129.30p
*after direct transaction costs of:***	N/A	0.01p	0.01p
Performance			
Return after charges	N/A	(6.57%)	13.82%
Other information			
Closing net asset value	N/A	N/A	£931,096
Closing number of shares	N/A	N/A	720,000
Operating charges - OCF	N/A	N/A	0.29%
Direct transaction costs	N/A	N/A	0.01%
Prices			
Highest share price	N/A	134.10p	133.30p
Lowest share price	N/A	114.80p	113.60p

Income C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	96.44p	105.70p	94.19p
Return before operating charges*	4.49p	(7.03p)	13.36p
Operating charges**	(0.18p)	(0.17p)	(0.20p)
Return after operating charges*	4.31p	(7.20p)	13.16p
Distributions on income shares	(2.14p)	(2.06p)	(1.65p)
Closing net asset value per share	98.61p	96.44p	105.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.47%	(6.81%)	13.97%
Other information			
Closing net asset value	£41,837,575	£40,145,859	£40,253,346
Closing number of shares	42,425,249	41,627,271	38,085,910
Operating charges - OCF	0.12%†	0.17%	0.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	108.80p	109.60p	110.60p
Lowest share price	84.52p	93.87p	94.22p

#The Institutional A Accumulation share class closed on 21 January 2019.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	118.30p	127.00p	111.40p
Return before operating charges*	5.52p	(8.49p)	15.83p
Operating charges**	(0.22p)	(0.21p)	(0.23p)
Return after operating charges*	5.30p	(8.70p)	15.60p
Distributions on accumulation shares	(2.63p)	(2.47p)	(1.95p)
Retained distributions on accumulation shares	2.63p	2.47p	1.95p
Closing net asset value per share	123.60p	118.30p	127.00p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	4.48%	(6.85%)	14.00%
Other information			
Closing net asset value	£179,595,469	£162,071,599	£152,593,573
Closing number of shares	145,267,643	136,964,372	120,179,790
Operating charges - OCF	0.12%†	0.17%	0.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.50p	131.70p	130.90p
Lowest share price	103.70p	112.80p	111.40p

Income S	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	96.41p	105.70p	100.70p
Return before operating charges*	4.52p	(7.06p)	6.76p
Operating charges**	(0.07p)	(0.06p)	(0.04p)
Return after operating charges*	4.45p	(7.12p)	6.72p
Distributions on income shares	(2.25p)	(2.17p)	(1.72p)
Closing net asset value per share	98.61p	96.41p	105.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	4.62%	(6.74%)	6.67%
Other information			
Closing net asset value	£17,703,805	£35,831,482	£1,599,782
Closing number of shares	17,952,691	37,166,727	1,513,891
Operating charges - OCF	0.07%	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	108.90p	109.60p	110.60p
Lowest share price	84.59p	93.90p	98.27p

† Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	118.60p	127.00p	119.10p
Return before operating charges*	5.49p	(8.33p)	7.95p
Operating charges**	(0.09p)	(0.07p)	(0.05p)
Return after operating charges*	5.40p	(8.40p)	7.90p
Distributions on accumulation shares	(2.77p)	(2.61p)	(2.03p)
Retained distributions on accumulation shares	2.77p	2.61p	2.03p
Closing net asset value per share	124.00p	118.60p	127.00p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	4.55%	(6.61%)	6.63%
Other information			
Closing net asset value	£29,702,572	£35,262,497	£4,417,833
Closing number of shares	23,950,406	29,736,163	3,477,748
Operating charges - OCF	0.07%	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.90p	131.90p	130.90p
Lowest share price	104.00p	113.00p	116.20p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p>			

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		38,026		(150,489)
Revenue	3	37,887		41,323	
Expenses	4	(882)		(720)	
Interest payable and similar charges		(28)		(1)	
Net revenue before taxation		36,977		40,602	
Taxation	5	(3,788)		(4,132)	
Net revenue after taxation			33,189		36,470
Total return/(deficit) before distributions			71,215		(114,019)
Distributions	6		(33,192)		(36,470)
Change in net assets attributable to shareholders from investment activities			38,023		(150,489)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,673,685		1,678,132
Amounts receivable on creation of shares	359,012		394,920	
Amounts payable on cancellation of shares	(742,336)		(281,712)	
		(383,324)		113,208
Dilution adjustment		1,393		481
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		38,023		(150,489)
Retained distribution on accumulation shares		26,033		32,353
Closing net assets attributable to shareholders		1,355,810		1,673,685

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,296,555		1,626,439
Current assets					
Debtors	8	16,814		22,622	
Cash and bank balances		47,831		33,168	
Total current assets			64,645		55,790
Total assets			1,361,200		1,682,229
Liabilities					
Investment liabilities			-		(1,247)
Creditors					
Distribution payable on income shares		(4,436)		(4,847)	
Other creditors	9	(954)		(2,450)	
Total creditors			(5,390)		(7,297)
Total liabilities			(5,390)		(8,544)
Net assets attributable to shareholders			1,355,810		1,673,685

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	2.039152	-	2.039152	1.962763
Group 2	1.108938	0.930214	2.039152	1.962763
Retail Accumulation				
Group 1	2.477069	-	2.477069	2.334243
Group 2	1.607434	0.869635	2.477069	2.334243
Institutional Income				
Group 1	2.743343	-	2.743343	2.645609
Group 2	0.977155	1.766188	2.743343	2.645609
Institutional Accumulation				
Group 1	2.956763	-	2.956763	2.787986
Group 2	1.598323	1.358440	2.956763	2.787986
Income C				
Group 1	2.142326	-	2.142326	2.056994
Group 2	0.874427	1.267899	2.142326	2.056994
Accumulation C				
Group 1	2.628583	-	2.628583	2.471157
Group 2	1.735592	0.892991	2.628583	2.471157
Income S				
Group 1	2.250462	-	2.250462	2.169405
Group 2	0.674594	1.575868	2.250462	2.169405
Accumulation S				
Group 1	2.767215	-	2.767215	2.610003
Group 2	1.673908	1.093307	2.767215	2.610003

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Currency gains	2,836	1,311
Transaction charges	(34)	(39)
Losses on derivative contracts	(4,819)	(5,361)
Gains/(losses) on non-derivative securities	40,043	(146,400)
Net capital gains/(losses)	38,026	(150,489)
3. Revenue		
Overseas dividends	37,882	41,318
Bank interest	5	5
Total revenue	37,887	41,323
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	331	306
Registration fee	101	98
Safe custody fee	129	144
	561	548
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	133	149
Other expenses:		
Audit fee	5	5
Report and accounts fee	2	3
License fee	178	15
Professional fee	3	-
	188	23
Total expenses	882	720

15.5.20 15.5.19
£'000 £'000

5. Taxation

a) Analysis of charge in year:

Overseas tax	3,788	4,132
Total tax for the year (note 5b)	3,788	4,132

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	36,977	40,602
Corporation tax at 20%	7,395	8,120
Effects of:		
Revenue not subject to taxation	(7,576)	(8,263)
Current year expenses not utilised	181	143
Irrecoverable overseas tax	3,788	4,132
Current tax charge for the year (note 5a)	3,788	4,132

c) Provision for deferred taxation

At 15 May 2020, there is a potential deferred tax asset of £1,127,009 (15.5.19: £946,193) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Final dividend distribution	30,469	37,200
	30,469	37,200
Add: Amounts deducted on cancellation of shares	6,664	2,839
Deduct: Amounts received on issue of shares	(3,941)	(3,569)
Net distribution for the year	33,192	36,470

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	33,189	36,470
Equalisation on conversions	3	-
Net distribution for the year	33,192	36,470

8. Debtors

Amounts receivable for creation of shares	1,543	5,102
Sales awaiting settlement	-	129
Accrued revenue	15,271	17,391
Total debtors	16,814	22,622

9. Other Creditors

Amounts payable for cancellation of shares	868	2,416
Accrued expenses	86	34
Total other creditors	954	2,450

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	2,900,488	24,000,072	118,223,227	991,106,935
Share movements 16.5.19 to 15.5.20				
Shares issued	16,193,591	28,560,286	62,815,505	99,223,656
Shares cancelled	(14,604,479)	(27,818,530)	(70,041,111)	(381,944,420)
Shares converted	(18,897)	(262,488)	(465,715)	-
Closing shares issued at 15.5.20	4,470,703	24,479,340	110,531,906	708,386,171
	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	41,627,271	136,964,372	37,166,727	29,736,163
Share movements 16.5.19 to 15.5.20				
Shares issued	16,498,652	59,674,473	607,318	9,882,716
Shares cancelled	(16,446,617)	(48,816,714)	(19,893,240)	(18,281,391)
Shares converted	745,943	(2,554,488)	71,886	2,612,918
Closing shares issued at 15.5.20	42,425,249	145,267,643	17,952,691	23,950,406

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
	%	%	%	%
As at 15.5.20	-	-	85.88	96.81
As at 15.5.19	1.27	7.15	86.55	97.34
	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%
As at 15.5.20	2.61	4.20	-	-
As at 15.5.19	1.09	4.07	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £573,812 (15.5.19: £2,613,868), further details of such amounts can be found in notes 8 and 9.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets/(liabilities)</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(2,264)	1,026	(2,264)	1,026
Japanese yen	1,296,555	1,625,192	61,519	47,467	1,358,074	1,672,659
Total	1,296,555	1,625,192	59,255	48,493	1,355,810	1,673,685

*No currency risk as base currency.

Interest Rate Risk

At the year end, 3.53% (15.5.19: 1.98%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 247 to 251. The distribution per share class is given in the Distribution Table on page 253. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end was index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 235 to 246.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	195,820	45	0.02	-	-	-	-
Total purchases before transaction costs	195,820	45		-		-	
Transaction costs	45						
Total purchases after commission, tax and fees	195,865						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	562,559	107	0.02	-	-	-	-
Corporate actions	4,376	-	-	-	-	-	-
Total sales before transaction costs	566,935	107		-		-	
Transaction costs	(107)						
Total sales after commission, tax and fees	566,828						

The Fund had paid £42,222 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.26%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	221,221	36	0.02	-	-	-	-
Total purchases before transaction costs	221,221	36		-		-	
Transaction costs	36						
Total purchases after commission, tax and fees	221,257						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	93,157	21	0.02	-	-	-	-
Corporate actions	891	-	-	-	-	-	-
Total sales before transaction costs	94,048	21		-		-	
Transaction costs	(21)						
Total sales after commission, tax and fees	94,027						

The Fund had paid £41,353 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.17%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,295,519	-	-	1,295,519
Derivatives	1,036	-	-	1,036
	1,296,555	-	-	1,296,555

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	1,626,439	-	-	1,626,439
	1,626,439	-	-	1,626,439
Investment Liabilities				
Derivatives	(1,247)	-	-	(1,247)
	(1,247)	-	-	(1,247)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £129,655,505 (15.5.19: £162,519,152).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £135,807,416 (15.5.19: £167,265,970).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 129.4p and has increased by 4.19% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Pacific Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index").

Investment Policy*

The Index is made up of large and medium-sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE World Asia Pacific excluding Japan Index was down -9.19% in USD and -4.14% in GBP terms in the period between 16.5.19 and 15.5.20. Focusing on the GBP performance, this was mainly driven by three sectors: Financials was down -17.27%, contributing -4.65% to the total return of the index; Real Estate, which was down -21.45% during the period, contributing -1.81% to the total return of the index; and Industrials, down -15.94% which contributed -1.25% to the total return index in GBP terms. It should be noted that during this period, the Information Technology sector was up 27.37%, and contributed positively to total index return by 4.66%.

Ongoing on-and-off escalations and de-escalations of the US-China conflict have been a shadow over Asia Pacific ex Japan equities. These tensions, alongside headwinds to global growth saw the index fall in early August 2019, not recovering until December 2019. This recovery continued into 2020, reaching a high on 20.1.20, before COVID-19 came to the fore, and equities markets fell to a low in late March 2020. The region has seen a recovery since this low, steadying somewhat since early April 2020 to climb to its observed level on 15.5.20.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 5.03% and the value of the FTSE World Asia Pacific Excluding Japan Index fell by 4.14%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.22%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	238.3p xd	367.4p	273.0p xd	397.0p
Distribution payable (on 15 July 2020) per share net	7.836578p	11.693887p	9.751997p	13.687348p
Current net estimated yield	3.30%	3.19%	3.58%	3.45%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	240.4p xd	370.2p	240.4p xd	371.2p
Distribution payable (on 15 July 2020) per share net	8.195117p	12.196666p	8.451787p	12.602473p
Current net estimated yield	3.42%	3.30%	3.52%	3.40%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 25.95% (29.62%)			
Adelaide Brighton	65,380	82	0.02
Afterpay Touch Group	31,109	677	0.19
AGL Energy	91,431	798	0.22
ALS	70,978	227	0.06
Altium	15,926	293	0.08
Alumina	367,744	272	0.08
AMP	492,311	368	0.10
Ansell	19,182	328	0.09
APA	170,794	1,005	0.28
Aristocrat Leisure	91,420	1,209	0.34
ASX	27,725	1,203	0.33
Atlas Arteria	125,899	390	0.11
Aurizon Holdings	269,772	641	0.18
Ausnet Services	264,219	263	0.07
Australia and New Zealand Banking Group	405,908	3,302	0.91
Bank of Queensland	65,099	163	0.05
Beach Energy	258,875	195	0.05
Bendigo Bank	71,486	214	0.06
BHP Billiton	423,804	7,091	1.96
Bluescope Steel	72,676	384	0.11
Boral	171,523	227	0.06
Brambles	221,288	1,276	0.35
Caltex Australia	35,743	464	0.13
Challenger	83,973	188	0.05
Charter Hall Group	68,194	284	0.08
Cimic Group	13,927	164	0.05
Cleanaway Waste Management	193,617	187	0.05
Coca-Cola Amatil	73,243	331	0.09
Cochlear	8,890	870	0.24
Coles Group	176,734	1,421	0.39
Commonwealth Bank of Australia	254,482	8,009	2.22
Computershare	69,214	421	0.12
Crown	51,269	243	0.07
CSL	64,999	10,368	2.87
CSR	70,382	131	0.04
Dexus	156,437	717	0.20
Domain Holdings Australia	36,281	51	0.01
Domino's Pizza	8,780	261	0.07
Downer EDI	80,788	168	0.05
Evolution Mining	154,656	465	0.13
Flight Centre	13,473	71	0.02
Fortescue Metals Group	227,007	1,503	0.42
General Property Group	280,343	593	0.16
Goodman Group	254,987	1,902	0.53
Harvey Norman	85,069	126	0.03

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IDP Education	18,233	137	0.04
Iluka Resources	61,555	244	0.07
Incitec Pivot	273,722	285	0.08
Insurance Australia	329,066	936	0.26
IOOF	50,218	105	0.03
JB Hi-Fi	16,174	293	0.08
Lend Lease	95,258	557	0.15
Macquarie Group	45,926	2,551	0.71
Magellan Financial Group	19,579	549	0.15
Medibank	394,683	587	0.16
Metcash	132,359	166	0.05
Mirvac Group	559,897	610	0.17
National Australia Bank	454,437	3,687	1.02
Newcrest Mining	113,714	1,810	0.50
Northern Star Resources	101,742	753	0.21
Nufarm	46,543	122	0.03
Orica	58,157	497	0.14
Origin Energy	254,152	719	0.20
Orora	176,343	237	0.07
OZ Minerals	46,342	211	0.06
Perpetual Trustees Australia	6,528	98	0.03
Platinum Asset Management	43,086	81	0.02
Qantas Airways	84,966	150	0.04
QBE Insurance Group	209,279	836	0.23
Qube Holdings	182,949	235	0.07
Qube Holdings rights	28,810	-	0.00
Ramsay Health Care	24,174	802	0.22
REA Group	7,374	348	0.10
Rio Tinto	53,184	2,400	0.67
Santos	253,402	615	0.17
Scentre Group	752,239	800	0.22
SEEK	49,673	449	0.12
Seven Group Holdings	19,298	142	0.04
Shopping Centres Australasia	136,047	153	0.04
Sims Metal Management	23,830	81	0.02
Sonic Healthcare	67,841	963	0.27
South32	715,463	700	0.19
Star Entertainment Group	120,662	164	0.05
Stockland Trust	341,797	485	0.13
Suncorp Group	180,587	829	0.23
Sydney Airport	158,499	461	0.13
Tabcorp Holdings	270,774	443	0.12
Telstra	596,561	997	0.28
TPG Telecom	52,880	199	0.06
Transurban	388,156	2,780	0.77
Treasury Wine Estates	102,306	530	0.15

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vicinity Centres REIT	442,893	323	0.09
Vocus Communications	90,079	131	0.04
Washinton H. Soul Pattinson	13,294	127	0.04
Wesfarmers	162,136	3,216	0.89
Westpac Banking	519,490	4,171	1.16
Whitehaven Coal	128,646	118	0.03
Wisetech Global	11,750	118	0.03
Woodside Petroleum	138,532	1,556	0.43
Woolworths	180,314	3,334	0.92
Worleyparsons	47,036	197	0.05
Total Australia		93,634	25.95
BERMUDA - 0.90% (1.12%)			
#Brightoil Petroleum Holdings	339,422	-	0.00
C K Infrastructure	89,108	446	0.12
Dairy Farm International Holdings	45,400	179	0.05
Haitong International Securities Group	356,535	65	0.02
Hong Kong Land (Singapore registered US\$)	165,989	526	0.15
Huabao International	138,498	45	0.01
Jardine Matheson (Singapore registered US\$)	30,112	1,092	0.30
Jardine Strategic (Singapore registered US\$)	26,049	446	0.12
Johnson Electric Holdings	51,241	66	0.02
Kerry Logistics Network	81,005	97	0.03
United Energy Group	1,072,623	154	0.04
Yue Yuen Industrial Holdings	106,250	142	0.04
Total Bermuda		3,258	0.90
CAYMAN ISLANDS - 3.29% (3.34%)			
AAC Technologies Holdings	98,034	445	0.12
Budweiser Brewing Company	168,879	416	0.11
Chailease Holdings	174,575	540	0.15
Chow Tai Fook Jewel	158,612	103	0.03
CK Asset Holdings	385,373	1,927	0.53
CK Hutchison Holdings	383,772	2,266	0.63
FIH Mobile	422,129	40	0.01
Fit Hon Teng	149,000	33	0.01
Hutchison Telecommunications	214,819	30	0.01
Macau Legend Development	237,902	24	0.01
MGM China Holdings	106,147	102	0.03
Minth Group	99,313	206	0.06
NagaCorp	219,837	211	0.06
Nexteer Automotive Group	115,832	51	0.01
Sands China	342,072	1,085	0.30
Semiconductor Manufacturing International	434,900	887	0.25
Shui On Land	495,091	69	0.02
SITC International Holdings	168,000	130	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tingyi (Cayman Islands)	267,996	404	0.11
TPK	48,270	53	0.01
Uni-President China Holdings	168,234	150	0.04
Want Want China	785,107	440	0.12
WH Group	1,203,265	871	0.24
Wharf Real Estate Investment Company	146,307	492	0.14
Wynn Macau	212,871	310	0.09
Xinyi Solar Holdings	550,795	319	0.09
Zhen Ding Technology Holdings	84,000	263	0.07
Total Cayman Islands		11,867	3.29
CHANNEL ISLANDS - 0.47% (0.00%)			
Amcor	229,227	1,704	0.47
Total Channel Islands		1,704	0.47
HONG KONG - 11.96% (13.06%)			
AIA Group	1,738,055	12,602	3.49
Asm Pacific Technology	43,593	364	0.10
Bank of China (Hong Kong) Limited	513,977	1,307	0.36
Bank of East Asia	180,519	303	0.08
Café de Coral	49,499	83	0.02
Cathay Pacific Airways	89,016	84	0.02
Champion REIT	291,393	133	0.04
China Mengniu Dairy	383,905	1,150	0.32
China Travel International	351,216	39	0.01
CLP	235,133	1,973	0.55
Dah Sing Banking	52,414	40	0.01
Dah Sing Finance Holdings	19,756	50	0.02
First Pacific	368,585	58	0.02
Galaxy Entertainment	306,345	1,697	0.47
Guotai Junan International	447,869	47	0.01
Hang Lung Group	127,421	218	0.06
Hang Lung Properties	286,445	507	0.14
Hang Seng Bank	103,792	1,449	0.40
Henderson Land Developments	188,679	598	0.17
Hong Kong & China Gas	1,412,360	2,047	0.57
Hong Kong Exchanges & Clearing	180,324	4,839	1.34
Hysan Development	90,402	222	0.06
Kerry Properties	85,458	189	0.05
Lenovo Group	1,068,920	481	0.13
Lifestyle International Holdings	67,886	47	0.01
Link REIT	296,443	2,085	0.58
Melco International Development	116,776	171	0.05
MMG	329,474	48	0.01
MTR	204,791	899	0.25
New World Development	819,587	768	0.21

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NWS Holdings	203,103	156	0.04
PCCW	606,806	285	0.08
Power Assets Holdings	195,894	1,051	0.29
Sa Sa International	156,254	22	0.01
Shangri-La Asia	165,867	111	0.03
Shougan Fushan Resources Group	522,822	84	0.02
Shun Tak	262,477	74	0.02
Sino Land	469,537	512	0.14
SJM	272,473	233	0.07
Sun Art Retail Group	314,365	407	0.11
Sun Hung Kai Properties	203,680	2,092	0.58
Swire Pacific A	72,983	365	0.10
Swire Pacific B	140,224	119	0.03
Swire Properties	154,031	338	0.09
Techtronic Industries	178,433	1,212	0.34
Television Broadcasts	47,529	51	0.02
Towngas China	152,999	59	0.02
Vitasoy International	116,897	402	0.11
VTech	23,502	137	0.04
Wharf Holdings	128,004	186	0.05
Wheelock	89,443	520	0.15
Xinyi Glass	294,511	266	0.07
Total Hong Kong		43,180	11.96
ISLE OF MAN - 0.00% (0.04%)			
IRELAND - 0.20% (0.00%)			
James Hardie Industries	63,300	720	0.20
Total Ireland		720	0.20
ITALY - 0.05% (0.00%)			
Prada	73,359	189	0.05
Total Italy		189	0.05
LUXEMBOURG - 0.06% (0.12%)			
L'Occitane International	67,825	96	0.03
Samsonite International	175,790	117	0.03
Total Luxembourg		213	0.06
MALAYSIA - 3.67% (4.05%)			
Airasia Berhad	215,482	30	0.01
Alliance Financial Group	160,693	62	0.02
AMMB Holdings	279,284	156	0.05
Astro Malaysia	211,023	38	0.01
Axiata Group	637,544	470	0.13
British American Tobacco	20,166	50	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CIMB	1,009,863	660	0.18
Dialog Group	654,670	424	0.12
DiGi.Com	524,064	436	0.12
Felda Global Ventures	278,396	49	0.01
Fraser & Neave	14,943	90	0.02
Gamuda	319,894	198	0.06
Genting	336,474	251	0.07
Genting Malaysia	407,881	175	0.05
Hap Seng Consolidated Berhad	98,037	130	0.04
Hartalega Holdings	214,500	370	0.10
Hong Leong Bank	89,744	228	0.06
Hong Leong Credit	33,338	81	0.02
IHH Healthcare (Malaysia)	425,255	443	0.12
IJM	479,999	148	0.04
IOI	453,400	340	0.09
IOI Properties Group	299,778	60	0.02
Kuala Lumpur Kepong	67,930	260	0.07
Malayan Banking	855,735	1,200	0.33
Malaysia Airports Holdings	126,889	117	0.03
Maxis	392,127	395	0.11
MISC Berhad	210,741	319	0.09
Nestle (Malaysia)	8,965	236	0.07
Petronas Chemical Group	404,787	426	0.12
Petronas Dagangan	50,182	187	0.05
Petronas Gas	81,754	237	0.07
PPB Group Berhad	95,840	298	0.08
Press Metal Berhad	276,398	192	0.05
Public Bank	441,554	1,282	0.36
QL Resources	104,790	164	0.05
RHB Capital	220,671	196	0.05
Sime Darby	514,555	190	0.05
Sime Darby Plantation	510,877	445	0.12
Sime Darby Property	516,193	64	0.02
Telekom Malaysia	168,460	137	0.04
Tenaga Nasional	565,122	1,307	0.36
Top Glove	242,077	473	0.13
UEM Sunrise	250,149	20	0.01
Westports Holdings	157,026	104	0.03
YTL Corporation	672,192	94	0.03
Total Malaysia		13,232	3.67
MAURITIUS - 0.02% (0.00%)			
Golden Agri-Resources	948,271	78	0.02
Total Mauritius		78	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NEW ZEALAND - 1.52% (1.31%)			
A2 Milk	104,267	984	0.27
Air New Zealand	75,013	45	0.02
Auckland International Airport	159,296	444	0.12
Contact Energy	105,355	314	0.09
Fisher & Paykel Healthcare	81,061	1,194	0.33
Fletcher Building	117,908	194	0.05
Kiwi Property Group	227,624	99	0.03
Mercury	98,527	227	0.06
Meridian Energy	176,309	398	0.11
Ryman Healthcare	60,264	361	0.10
Sky City Entertainment Group	97,804	118	0.03
Spark New Zealand	262,649	591	0.16
Xero	13,257	528	0.15
Total New Zealand		5,497	1.52
PAPUA NEW GUINEA - 0.11% (0.00%)			
Oil Search	260,161	391	0.11
Total Papua New Guinea		391	0.11
SINGAPORE - 5.01% (5.72%)			
Ascendas REIT	424,159	711	0.20
Ascott REIT	253,500	122	0.03
BOC Aviation	30,463	150	0.04
Capitaland	357,369	585	0.16
CapitaLand Commercial REIT	390,281	341	0.10
CapitaLand Mall Trust	343,336	345	0.10
City Developments	68,752	300	0.08
ComfortDelGro	299,553	253	0.07
DBS	257,635	2,830	0.78
Frasers Property	50,400	34	0.01
Genting Singapore	849,965	359	0.10
Hutchison Port	737,238	71	0.02
Jardine Cycle & Carriage	14,498	165	0.05
Keppel	205,000	709	0.20
Keppel REIT	288,200	167	0.05
Mapletree Commercial Trust	312,339	325	0.09
Mapletree Industrial Trust	223,860	316	0.09
Mapletree Logistics REIT	355,495	372	0.10
Mapletree North Asia Commercial Trust	313,312	146	0.04
Olam International	91,400	79	0.02
Overseas-Chinese Banking	493,021	2,485	0.69
SATS	92,388	140	0.04
Sembcorp Industries	132,756	115	0.03
Sembcorp Marine	127,607	51	0.01
SIA Engineering	33,519	32	0.01

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Singapore Airlines	74,760	169	0.05
Singapore Airlines rights	112,140	53	0.01
Singapore Exchange	117,564	669	0.19
Singapore Post	221,299	95	0.03
Singapore Press Holdings	234,049	198	0.05
Singapore Technologies Engineering	218,504	413	0.11
Singapore Telecommunications	1,064,499	1,637	0.45
Starhub	90,795	73	0.02
Suntec REIT	299,030	237	0.07
United Overseas Bank	183,908	2,062	0.57
UOL Group	72,247	276	0.08
Venture Corporation	37,127	331	0.09
Wilmar International	278,383	615	0.17
Wing Tai Holdings	53,115	52	0.01
Total Singapore		18,083	5.01

SOUTH KOREA - 19.34% (18.78%)

AmorePacific	4,445	508	0.14
AmorePacific Corporation preference	1,512	61	0.02
AmorePacific Group	4,121	152	0.04
BGF Retail	906	96	0.03
BNK Financial Group	42,636	129	0.04
Celltrion	15,570	2,264	0.63
Celltrion Healthcare	10,021	639	0.18
Cheil Communications	10,064	114	0.03
CJ	1,804	97	0.03
CJ Cheil Jedang	1,153	238	0.07
CJ Cheil Jedang Corporation preference	217	18	0.00
CJ ENM	1,406	107	0.03
CJ Logistics	1,100	109	0.03
Daelim Industrial	3,960	213	0.06
Daewoo Engineering & Construction	25,224	59	0.02
Daewoo Shipbuilding	7,056	78	0.02
Daum Kakao	7,183	1,066	0.29
DB Insurance	6,356	217	0.06
DGB Financial Group	22,328	72	0.02
Dong Suh Companies	5,019	57	0.02
Doosan	809	19	0.01
Doosan Bobcat	3,488	53	0.01
Doosan Fuel Cell	2,708	18	0.00
Doosan Heavy Industries	18,696	49	0.01
Doosan Infracore	20,819	75	0.02
Doosan Solus	1,626	36	0.01
E-Mart	2,808	210	0.06
Fila Holdings	7,592	163	0.04
GS Engineering & Construction	8,493	135	0.04

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GS Holdings	7,458	184	0.05
GS Retail	3,864	110	0.03
Hana Financial Holdings	41,087	698	0.19
Hankook Tire & Technology	10,923	150	0.04
Hanmi Pharm	1,045	171	0.05
Hanmi Science	1,985	36	0.01
Hanon Systems	23,546	137	0.04
Hanssem	1,418	83	0.02
Hanwha Life Insurance	39,229	43	0.01
Hanwha Solutions	11,794	120	0.03
Hanwha Techwin	5,254	82	0.02
HDC Hyundai Development	7,209	97	0.03
Helixmith	3,303	139	0.04
HiteJinro	4,414	106	0.03
HLB	4,828	319	0.09
#HLB rights	482	7	0.00
Hotel Shilla	4,415	235	0.06
Hyundai Glovis	2,514	166	0.05
Hyundai Department Store	2,239	98	0.03
Hyundai Engineering & Construction	10,576	231	0.06
Hyundai Heavy Industries	6,303	331	0.09
Hyundai Marine & Fire Insurance	8,791	157	0.04
Hyundai Mipo Dockyard	3,175	60	0.02
Hyundai Mobis	9,314	1,076	0.30
Hyundai Motor	20,209	1,250	0.35
Hyundai Motor 2nd preference	5,530	209	0.06
Hyundai Motor preference	3,506	127	0.03
Hyundai Robotics	1,526	243	0.07
Hyundai Steel	10,966	142	0.04
Hyundai Wia Corporation	2,291	50	0.01
Industrial Bank of Korea	39,719	201	0.06
Kangwon Land	15,460	238	0.07
KB Financial	55,355	1,165	0.32
KCC	685	65	0.02
KCC Glass	747	14	0.00
KEPCO Plant Service & Engineering	3,017	63	0.02
Kia Motors	36,716	716	0.20
Korea Aerospace Industries	9,402	147	0.04
Korea Electric Power	36,387	536	0.15
Korea Gas	3,810	69	0.02
Korea Investment Holdings	5,542	169	0.05
Korea Zinc	1,447	357	0.10
Korean Airlines	6,795	83	0.02
KT & G	15,779	822	0.23
Kumho Petrochemical	2,544	122	0.03
LG	12,840	537	0.15

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LG Chemicals	6,511	1,512	0.42
LG Chemicals preference	1,151	120	0.03
LG Display	32,650	222	0.06
LG Electronics	15,374	559	0.15
LG Electronics preference	2,811	39	0.01
LG House & Health	1,242	1,225	0.34
LG Household & Healthcare	306	145	0.04
LG Uplus	28,074	260	0.07
Lotte Chemical	2,062	256	0.07
Lotte Chilsung	550	39	0.01
Lotte Corporation	3,815	93	0.03
Lotte Shopping	1,632	95	0.03
LS Cable & System	2,447	56	0.02
Mando	4,790	75	0.02
Medy-Tox	615	61	0.02
Mirae Asset Daewoo	55,235	198	0.05
Mirae Asset Daewoo preference	22,498	45	0.01
Naver	19,064	2,721	0.75
NCSOFT	2,390	1,191	0.33
Netmarble Games Corporation	2,543	160	0.04
NH Investments & Securities	18,628	112	0.03
NHN Entertainment	1,411	87	0.02
Nongshim	455	99	0.03
OCI	2,663	67	0.02
Orion Corporation	3,155	295	0.08
Ottogi	181	71	0.02
Paradise	6,470	61	0.02
POSCO	9,722	1,094	0.30
POSCO Chemical	3,168	114	0.03
POSCO International	7,275	68	0.02
S1 Corporation	2,767	169	0.05
Samsung Biologics	1,888	765	0.21
Samsung C&T	12,073	799	0.22
Samsung Card	4,411	87	0.02
Samsung Electro-Mechanics	7,938	636	0.18
Samsung Electronics	675,092	21,620	5.99
Samsung Electronics preference	117,930	3,232	0.90
Samsung Engineering	23,047	168	0.05
Samsung Fine Chemicals	2,460	58	0.02
Samsung Fire & Marine Insurance	4,680	615	0.17
Samsung Fire & Marine Insurance preference	439	38	0.01
Samsung Heavy Industries	63,552	175	0.05
Samsung Life Insurance	9,239	279	0.08
Samsung SDI	7,502	1,518	0.42
Samsung SDS	4,547	532	0.15
Samsung Securities	9,179	168	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shinhan Financial Group	67,628	1,330	0.37
Shinsegae	985	154	0.04
#SillaJen	7,589	62	0.02
SK Holdings	4,736	577	0.16
SK Hynix	73,892	4,050	1.12
SK Innovation	8,158	516	0.14
SK Networks	20,846	68	0.02
SK Telecom	3,311	453	0.13
SKC	2,756	94	0.03
S-Oil	5,959	264	0.07
Ssangyong Cement Industry	15,041	51	0.01
Woongjin Coway	8,006	331	0.09
Woori Financial Group	77,174	411	0.11
Yuhan	6,680	230	0.06
Total South Korea		69,803	19.34

TAIWAN - 21.29% (17.30%)

Accton Technology	76,000	438	0.12
Acer	421,282	188	0.05
Advantech	54,637	419	0.12
ASE Technology Holding	485,336	888	0.25
Asia Cement	332,720	404	0.11
Asustek Computer	101,607	580	0.16
AU Optronics	1,260,575	265	0.07
Capital Securities	312,650	86	0.02
Catcher Technology	106,446	683	0.19
Cathay Financial	1,183,866	1,276	0.35
Chang Hwa Commercial Bank	895,603	463	0.13
Cheng Shin Rubber Industry	268,753	236	0.07
Chicony Electronics	87,488	194	0.05
China Airlines	377,077	84	0.02
China Development Financial	1,989,063	491	0.14
China Life Insurance	423,860	231	0.06
China Motor Corporation	37,634	34	0.01
China Steel	1,766,613	953	0.26
Chunghwa Telecom	545,655	1,649	0.46
Compal Electronics	601,036	306	0.08
CTBC Financial Holdings	2,599,170	1,406	0.39
Delta Electronic Industry	310,353	1,182	0.33
E.SUN Financial Holdings	1,579,619	1,175	0.33
Eclat Textile	29,144	216	0.06
Epistar	140,621	139	0.04
Eternal Materials	148,455	120	0.03
Eva Airways	335,489	100	0.03
Evergreen Marine Corporation	353,210	101	0.03
Far Eastern International Bank	300,787	88	0.02

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Far Eastern New Century Corporation	562,327	410	0.11
Far EastOne Telecommunications	229,687	417	0.12
Feng Tay Enterprises	53,761	228	0.06
First Financial	1,406,849	846	0.23
Formosa Chemicals & Fibre	490,914	980	0.27
Formosa Petrochemical	195,505	466	0.13
Formosa Plastics	698,321	1,611	0.45
Formosa Taffeta	149,061	138	0.04
Foxconn Technology	161,401	244	0.07
Fubon Financial	1,053,107	1,194	0.33
Giant Manufacturing	43,864	240	0.07
GlobalWafers	31,284	319	0.09
Hon Hai Precision Industry	1,709,997	3,638	1.01
Hotai Motor Company	45,860	643	0.18
HTC	106,035	83	0.02
Hua Nan Financial	1,311,534	688	0.19
Innolux Corporation	1,232,950	212	0.06
Inventec	443,113	288	0.08
Largan Precision	15,058	1,689	0.47
Lite-On Technology	312,406	397	0.11
MediaTek	211,988	2,402	0.67
Mega Financial Holdings	1,560,181	1,302	0.36
Nan Ya Plastics	809,407	1,401	0.39
Nanya Technology	115,641	192	0.05
Novatek Microelectronics	82,076	462	0.13
OBI Pharma	19,989	51	0.01
Oriental Union Chemical	103,935	47	0.01
Pegatron	287,114	496	0.14
Pou Chen	388,137	285	0.08
President Chain Store	80,456	666	0.18
Quanta Computer	381,839	687	0.19
Realtek Semiconductor	67,216	454	0.13
Shanghai Commercial & Savings Bank	469,274	547	0.15
Shin Kong Financial	1,673,434	377	0.10
SinoPac	1,502,713	483	0.13
Synnex Technology International	198,419	232	0.06
Taishin Financial	1,448,832	494	0.14
Taiwan Business Bank	688,445	201	0.06
Taiwan Cement	698,935	816	0.23
Taiwan Cooperative Financials	1,350,053	743	0.21
Taiwan Fertilizer	108,160	146	0.04
Taiwan Glass Industrial	236,859	56	0.02
Taiwan High Speed Rail	305,089	282	0.08
Taiwan Mobile	231,283	686	0.19
Taiwan Secom	41,775	99	0.03
Taiwan Semiconductor Manufacturing	3,451,308	28,336	7.85
Teco Electric & Machinery	254,523	189	0.05

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Transcend Information	40,498	77	0.02
U-Ming Marine Transport	60,808	47	0.01
Unimcron Technology	187,738	227	0.06
Uni-President Enterprises	687,218	1,310	0.36
United Microelectronics	1,575,425	667	0.18
Vanguard International Semiconductor	132,410	256	0.07
Walsin Lihwa	437,380	150	0.04
Walsin Technology	69,826	363	0.10
Wan Hai Lines	119,654	51	0.01
WIN Semiconductors	58,000	430	0.12
Wistron	409,276	317	0.09
Wiwynn	12,000	274	0.08
Yageo Corporation	56,106	598	0.17
Yuanta Financial	1,620,697	727	0.20
Yulon Motor	127,099	59	0.02
Yulon Nissan Motor	3,582	26	0.01
Total Taiwan		76,837	21.29

THAILAND - 4.33% (5.01%)

Advanced Info Service NVDR	160,450	780	0.22
Airports of Thailand NVDR	614,237	932	0.26
Asset World Corporation	1,010,100	124	0.03
B.Grimm Power	104,400	120	0.03
Bangkok Bank NVDR	69,834	169	0.05
Bangkok Dusit Medical Services NVDR	1,275,500	643	0.18
Bangkok Expressway and Metro NVDR	1,161,600	284	0.08
Bangkok Life Assurance	75,500	29	0.01
Banpu Public NVDR	635,735	105	0.03
Berli Jucker Public NVDR	145,643	139	0.04
BTS Group NVDR	1,192,974	356	0.10
Bumrungrad Hospital NVDR	47,783	138	0.04
Central Pattana	353,819	425	0.12
Charoen Pokphand Foods NVDR	527,179	390	0.11
CP All NVDR	746,723	1,335	0.37
Delta Electronics NVDR	65,462	98	0.03
Digital Telecommunication Infrastructure	748,789	308	0.09
Electricity Generating NVDR	38,974	260	0.07
Energy Absolute	229,815	231	0.06
Energy Absolute NVDR	12,600	13	0.00
Global Power Synergy	100,541	186	0.05
Gulf Energy Development	552,910	540	0.15
Home Product Center	825,406	301	0.08
Indorama Ventures	36,400	26	0.01
Indorama Ventures NVDR	232,753	169	0.05
Intouch Holdings NVDR	308,055	416	0.12
IRPC NVDR	1,513,146	110	0.03
Kasikornbank	253,735	540	0.15

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Krung Thai Bank NVDR	901,572	232	0.06
Krungthai Card	186,830	175	0.05
Land and Houses NVDR	966,039	160	0.04
Minor International NVDR	519,836	242	0.07
Muangthai Capital	98,300	126	0.03
Osotspa	174,300	187	0.05
PTT Expoloration and Production NVDR	202,543	435	0.12
PTT Global Chemical	296,571	318	0.09
PTT Public NVDR	2,046,773	1,856	0.51
Ratchaburi Electricity Generating	114,024	190	0.05
Siam Cement NVDR	120,468	1,041	0.29
Siam City Cement NVDR	12,691	38	0.01
Siam Commercial Bank NVDR	344,607	587	0.16
Siam Makro Public	46,800	42	0.01
Srisawad Corporation	83,600	117	0.03
Thai Oil NVDR	154,013	170	0.05
Thai Union Group	411,030	130	0.04
#TMB Bank NVDR	6,727,953	159	0.04
Total Access Communications NVDR	99,599	106	0.03
True Corporation NVDR	1,591,949	130	0.04
Total Thailand		15,608	4.33
UNITED STATES - 0.00% (0.00%)			
#Finance One	57,000	-	0.00
Total United States		-	0.00
WARRANTS - 0.00% (0.00%)			
BTS Group Warrants 16/2/2021	130,812	4	0.00
Minor NVDR Warrants 30/9/2021	29,275	1	0.00
Total Warrants		5	0.00
FUTURES - 0.10% (-0.01%)			
HKG Hang Seng Index Future May 2020	13	-	0.00
KFE Kospi 200 Index Future June 2020	47	89	0.03
SFE SPI 200 Future June 2020	40	150	0.04
SGX MSCI Singapore Index ETS Future May 2020	31	10	0.00
SGX MSCI Taiwan Index Future May 2020	66	96	0.03
Total Futures		345	0.10
Portfolio of investments		354,644	98.27
Net other assets		6,248	1.73
Net assets		360,892	100.00
#unlisted			

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	256.40p	270.70p	254.20p
Return before operating charges*	(10.79p)	(5.65p)	25.42p
Operating charges**	(0.87p)	(0.86p)	(0.91p)
Return after operating charges*	(11.66p)	(6.51p)	24.51p
Distributions on income shares	(7.84p)	(7.79p)	(8.01p)
Closing net asset value per share	236.90p	256.40p	270.70p
*after direct transaction costs of:***	0.13p	0.09p	0.06p
Performance			
Return after charges	(4.55%)	(2.40%)	9.64%
Other information			
Closing net asset value	£2,423,072	£3,192,082	£4,175,365
Closing number of shares	1,022,888	1,244,988	1,542,341
Operating charges - OCF	0.33%	0.33%	0.34%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	290.10p	277.70p	283.80p
Lowest share price	206.90p	243.40p	250.40p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	382.60p	392.00p	357.60p
Return before operating charges*	(16.21p)	(8.15p)	35.69p
Operating charges**	(1.29p)	(1.25p)	(1.29p)
Return after operating charges*	(17.50p)	(9.40p)	34.40p
Distributions on accumulation shares	(11.69p)	(11.28p)	(11.27p)
Retained distributions on accumulation shares	11.69p	11.28p	11.27p
Closing net asset value per share	365.10p	382.60p	392.00p
*after direct transaction costs of:***	0.19p	0.12p	0.08p
Performance			
Return after charges	(4.57%)	(2.40%)	9.62%
Other information			
Closing net asset value	£40,219,298	£45,914,170	£44,493,050
Closing number of shares	11,015,935	12,001,257	11,349,293
Operating charges - OCF	0.33%	0.33%	0.34%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	432.80p	402.20p	399.20p
Lowest share price	308.70p	352.50p	352.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	293.80p	310.30p	291.40p
Return before operating charges*	(12.52p)	(6.58p)	29.16p
Operating charges**	(0.23p)	(0.23p)	(0.29p)
Return after operating charges*	(12.75p)	(6.81p)	28.87p
Distributions on income shares	(9.75p)	(9.69p)	(9.97p)
Closing net asset value per share	271.30p	293.80p	310.30p
*after direct transaction costs of:***	0.15p	0.10p	0.07p
Performance			
Return after charges	(4.34%)	(2.19%)	9.91 %
Other information			
Closing net asset value	£40,457,999	£48,442,443	£45,301,725
Closing number of shares	14,911,283	16,486,707	14,601,650
Operating charges - OCF	0.08%	0.08%	0.09%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	332.90p	318.50p	325.80p
Lowest share price	237.50p	279.30p	286.90p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	412.40p	421.50p	383.50p
Return before operating charges*	(17.60p)	(8.76p)	38.38p
Operating charges**	(0.30p)	(0.34p)	(0.38p)
Return after operating charges*	(17.90p)	(9.10p)	38.00p
Distributions on accumulation shares	(13.69p)	(13.17p)	(13.12p)
Retained distributions on accumulation shares	13.69p	13.17p	13.12p
Closing net asset value per share	394.50p	412.40p	421.50p
*after direct transaction costs of:***	0.21p	0.13p	0.09p
Performance			
Return after charges	(4.34%)	(2.16%)	9.91 %
Other information			
Closing net asset value	£16,203,061	£39,679,317	£19,437,072
Closing number of shares	4,107,149	9,622,209	4,611,326
Operating charges - OCF	0.07%	0.08%	0.09%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	467.30p	432.70p	428.80p
Lowest share price	333.40p	379.50p	377.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	258.80p	273.20p	256.60p
Return before operating charges*	(11.01p)	(5.67p)	25.62p
Operating charges**	(0.59p)	(0.60p)	(0.66p)
Return after operating charges*	(11.60p)	(6.27p)	24.96p
Distributions on income shares	(8.20p)	(8.13p)	(8.36p)
Closing net asset value per share	239.00p	258.80p	273.20p
*after direct transaction costs of:***	0.13p	0.09p	0.06p
Performance			
Return after charges	(4.48%)	(2.30%)	9.73%
Other information			
Closing net asset value	£32,212,718	£37,056,964	£35,269,261
Closing number of shares	13,478,877	14,320,649	12,908,803
Operating charges - OCF	0.17%†	0.23%	0.24%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	292.90p	280.40p	286.60p
Lowest share price	208.90p	245.80p	252.70p

Accumulation C			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	385.10p	394.20p	359.30p
Return before operating charges*	(16.32p)	(8.23p)	35.81p
Operating charges **	(0.88p)	(0.87p)	(0.91p)
Return after operating charges*	(17.20p)	(9.10p)	34.90p
Distributions on accumulation shares	(12.20p)	(11.73p)	(11.71p)
Retained distributions on accumulation shares	12.20p	11.73p	11.71p
Closing net asset value per share	367.90p	385.10p	394.20p
*after direct transaction costs of:***	0.20p	0.12p	0.08p
Performance			
Return after charges	(4.47%)	(2.31%)	9.71%
Other information			
Closing net asset value	£125,996,585	£171,307,915	£175,384,513
Closing number of shares	34,246,287	44,482,866	44,488,934
Operating charges - OCF	0.17%†	0.23%	0.24%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	436.00p	404.50p	401.20p
Lowest share price	311.00p	354.70p	353.80p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	258.80p	273.20p	273.50p
Return before operating charges*	(11.00p)	(5.66p)	8.47p
Operating charges**	(0.35p)	(0.34p)	(0.24p)
Return after operating charges*	(11.35p)	(6.00p)	8.23p
Distributions on income shares	(8.45p)	(8.40p)	(8.53p)
Closing net asset value per share	239.00p	258.80p	273.20p
* after direct transaction costs of: ***	0.13p	0.09p	0.06p
Performance			
Return after charges	(4.39%)	(2.20%)	3.01 %
Other information			
Closing net asset value	£8,141,839	£6,283,641	£2,153,372
Closing number of shares	3,407,290	2,428,459	788,156
Operating charges - OCF****	0.13%	0.13%	0.14%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	293.10p	280.40p	286.70p
Lowest share price	209.10p	245.90p	265.10p

Accumulation S			
	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	385.80p	394.50p	383.00p
Return before operating charges*	(16.39p)	(8.21p)	11.83p
Operating charges **	(0.51p)	(0.49p)	(0.33p)
Return after operating charges*	(16.90p)	(8.70p)	11.50p
Distributions on accumulation shares	(12.60p)	(12.13p)	(11.94p)
Retained distributions on accumulation shares	12.60p	12.13p	11.94p
Closing net asset value per share	368.90p	385.80p	394.50p
* after direct transaction costs of: ***	0.20p	0.12p	0.08p
Performance			
Return after charges	(4.38%)	(2.21%)	3.00%
Other information			
Closing net asset value	£95,237,848	£105,435,579	£73,614,015
Closing number of shares	25,816,453	27,329,297	18,659,090
Operating charges - OCF****	0.13%	0.13%	0.14%
Direct transaction costs	0.05%	0.03%	0.02%
Prices			
Highest share price	437.00p	405.00p	401.40p
Lowest share price	311.80p	355.10p	371.20p

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** OCF disclosed on 15.5.18 was estimated.

Statement of Total Return

for the year ended 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(26,841)		(22,986)
Revenue	3	16,836		14,989	
Expenses	4	(754)		(666)	
Interest payable and similar charges		(5)		(4)	
Net revenue before taxation		16,077		14,319	
Taxation	5	(1,464)		(910)	
Net revenue after taxation			14,613		13,409
Total deficit before distributions			(12,228)		(9,577)
Distributions	6		(14,414)		(13,104)
Change in net assets attributable to shareholders from investment activities			(26,642)		(22,681)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

		15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			457,312		399,828
Amounts receivable on creation of shares		73,207		116,642	
Amounts receivable on in-specie creation of shares		-		32,312	
Amounts payable on cancellation of shares		(153,041)		(80,467)	
			(79,834)		68,487
Dilution adjustment			775		525
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)			(26,642)		(22,681)
Retained distribution on accumulation shares			9,281		11,153
Closing net assets attributable to shareholders			360,892		457,312

Balance Sheet

as at 15 May 2020

		15.5.20		15.5.19	
	Notes	£'000	£'000	£'000	£'000
Assets					
Investments			354,644		454,904
Current assets					
Debtors	8	1,312		1,696	
Cash and bank balances		8,103		4,010	
Total current assets			9,415		5,706
Total assets			364,059		460,610
Liabilities					
Investment liabilities			-		(63)
Creditors					
Distribution payable on income shares		(2,927)		(3,063)	
Other creditors	9	(240)		(172)	
Total creditors			(3,167)		(3,235)
Total liabilities			(3,167)		(3,298)
Net assets attributable to shareholders			360,892		457,312

Distribution Table (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	7.836578	-	7.836578	7.787558
Group 2	2.635932	5.200646	7.836578	7.787558
Retail Accumulation				
Group 1	11.693887	-	11.693887	11.280055
Group 2	4.059498	7.634389	11.693887	11.280055
Institutional Income				
Group 1	9.751997	-	9.751997	9.690566
Group 2	3.872660	5.879337	9.751997	9.690566
Institutional Accumulation				
Group 1	13.687348	-	13.687348	13.166220
Group 2	4.266925	9.420423	13.687348	13.166220
Income C				
Group 1	8.195117	-	8.195117	8.129601
Group 2	3.040007	5.155110	8.195117	8.129601
Accumulation C				
Group 1	12.196666	-	12.196666	11.730062
Group 2	7.712442	4.484224	12.196666	11.730062
Income S				
Group 1	8.451787	-	8.451787	8.399404
Group 2	3.853551	4.598236	8.451787	8.399404
Accumulation S				
Group 1	12.602473	-	12.602473	12.129153
Group 2	5.885535	6.716938	12.602473	12.129153

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20	<i>15.5.19</i>
	£'000	<i>£'000</i>
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Currency gains/(losses)	204	(124)
Transaction charges	(86)	(136)
Capital special dividends	104	787
Losses on derivative contracts	(32)	(241)
Losses on non-derivative securities	(27,031)	(23,272)
Net capital losses	(26,841)	(22,986)
3. Revenue		
Overseas dividends	16,593	14,595
Deposit interest	2	-
Bank interest	15	20
Stock dividends	226	374
Total revenue	16,836	14,989
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	397	370
Registration fee	98	104
Safe custody fee	128	118
	623	592
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	46	43
Other expenses:		
Audit fee	5	5
Legal fee	22	14
Professional fee	2	1
Report and accounts fee	1	-
License fee	55	11
	85	31
Total expenses	754	666

	15.5.20 £'000	15.5.19 £'000
5. Taxation		
a) Analysis of charge in year:		
Overseas tax	1,464	910
Total tax for the year (note 5b)	1,464	910
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	16,077	14,319
Corporation tax at 20%	3,215	2,864
Effects of:		
Revenue not subject to taxation	(3,160)	(2,825)
Utilisation of excess management expenses	(38)	(26)
Irrecoverable overseas tax	1,438	910
Overseas tax on special dividends in capital	26	-
Tax relief on overseas tax suffered	(17)	(13)
Current tax charge for the year (note 5a)	1,464	910
c) Provision for deferred taxation		
At 15 May 2020, there is a potential deferred tax asset of £181,284 (15.5.19: £219,229) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	12,208	14,216
Add: Amounts deducted on cancellation of shares	3,217	1,525
Deduct: Amounts received on issue of shares	(1,011)	(2,637)
Net distribution for the year	14,414	13,104
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	14,613	13,409
Equalisation on conversions	1	40
Stock dividends treated as capital	(226)	(374)
Withholding tax on stock dividends	26	29
Net distribution for the year	14,414	13,104
8. Debtors		
Amounts receivable for creation of shares	713	344
Sales awaiting settlement	114	5
Accrued revenue	478	1,341
Overseas tax recoverable	7	6
Total debtors	1,312	1,696
9. Other Creditors		
Amounts payable for cancellation of shares	51	59
Purchases awaiting settlement	41	-
Accrued expenses	142	107
Corporation tax payable	6	6
Total other creditors	240	172

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.5.19	1,244,988	12,001,257	16,486,707	9,622,209
Share movements 16.5.19 to 15.5.20				
Shares issued	30,907	864,264	1,418,942	1,232,672
Shares cancelled	(158,545)	(1,710,634)	(2,994,366)	(6,735,460)
Shares converted	(94,462)	(138,952)	-	(12,272)
Closing shares issued at 15.5.20	1,022,888	11,015,935	14,911,283	4,107,149

	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	14,320,649	44,482,866	2,428,459	27,329,297
Share movements 16.5.19 to 15.5.20				
Shares issued	1,659,773	10,749,831	1,134,510	2,897,116
Shares cancelled	(2,609,425)	(20,923,270)	(260,144)	(4,544,037)
Shares converted	107,880	(63,140)	104,465	134,077
Closing shares issued at 15.5.20	13,478,877	34,246,287	3,407,290	25,816,453

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%	%	%
As at 15.5.20	-	-	94.88	85.49	12.53	11.65	-	-
As at 15.5.19	-	-	95.37	94.45	1.19	5.47	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £513,945 (15.5.19: £168,870). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	-	-	(1,502)	(621)	(1,502)	(621)
Australian dollar	97,127	135,533	2,119	1,089	99,246	136,622
Euro	-	-	7	10	7	10
Hong Kong dollar	55,758	76,206	1,556	259	57,314	76,465
Korean won	69,892	85,842	674	597	70,566	86,439
Malaysian ringgit	13,232	18,531	11	78	13,243	18,609
New Zealand dollar	4,969	5,917	132	9	5,101	5,926
Singapore dollar	17,950	25,928	601	382	18,551	26,310
Taiwanese dollar	77,693	79,829	586	548	78,279	80,377
Thai bhat	15,613	22,911	14	61	15,627	22,972
United States dollar	2,410	4,144	2,050	59	4,460	4,203
Total	354,644	454,841	6,248	2,471	360,892	457,312

*No currency risk as base currency.

Interest Rate Risk

At the year end, 2.25% (15.5.19: 0.88%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon LIBOR (London Interbank Offered Rate).

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 277 to 280. The distribution per share class is given in the Distribution Table on page 282. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The types of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 263 to 276.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

For the year ended 15 May 2020	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	34,559	14	0.04	6	0.02	1	-
Corporate actions	1,098	-	-	-	-	-	-
Total purchases before transaction costs	35,657	14		6		1	
Transaction costs	21						
Total purchases after commission, tax and fees	35,678						
	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	108,737	39	0.04	98	0.09	40	0.04
Corporate actions	921	-	-	-	-	-	-
Total sales before transaction costs	109,658	39		98		40	
Transaction costs	(177)						
Total sales after commission, tax and fees	109,481						

The Fund had paid £28,527 as commission on purchases and sales derivative transactions for the year ended 15.5.20.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.02%
Taxes	0.02%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.41 %, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2019	Purchases £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total purchases costs							
Equity transactions	99,077	32	0.03	8	0.01	14	0.01
In-specie transactions	20,237	-	-	-	-	-	-
Corporate actions	558	-	-	-	-	-	-
Total purchases before transaction costs	119,872	32		8		14	
Transaction costs	54						
Total purchases after commission, tax and fees	119,926						
	Sales £'000	Commissions £'000	%	Taxes £'000	%	Other Expenses £'000	%
Analysis of total sales costs							
Equity transactions	37,908	11	0.03	16	0.04	32	0.08
Corporate actions	830	-	-	-	-	-	-
Total sales before transaction costs	38,738	11		16		32	
Transaction costs	(59)						
Total sales after commission, tax and fees	38,679						

The Fund had paid £23,508 as commission on purchases and sales derivative transactions for the year ended 15.5.19.

Commissions, taxes and fees as % of average Net Assets:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.35%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	354,292	-	7	354,299
Derivatives	345	-	-	345
	354,637	-	7	354,644

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	454,682	-	222	454,904
	454,682	-	222	454,904
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(63)	-	-	(63)
	(63)	-	-	(63)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £35,464,400 (15.5.19: £45,484,086).

Currency risk sensitivity:

If the exchange rate at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £36,239,443 (15.5.19: £45,793,251).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 411.7p and has increased by 11.21% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

UK Gilt Index Fund

Investment Objective

The Fund aims to provide income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index").

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The bond prices increased significantly over the period on the back of heavily falling interest rates. The 2 year gilt yields fell by 71bps ending the period at 0.00%, close at the low of -0.03% on the 13th of May. In the same time the 10 year gilt yields even fell by 84 basis points from 1.07% to 0.23%, slightly recovering from their absolute low of 0.16% in early March 2020.

The whole reporting period was dominated by the COVID-19 situation in the last few months as it has become clear it would significantly impact the growth for at least the first two quarters of 2020. As it's difficult to assess the economic impact this has caused financial markets' volatility to increase sharply, risky asset prices to fall and safe-haven assets such as gilts to rally. Central banks have been easing (monetary policy) and governments have been offering stimulus packages (fiscal policy). Since the crisis started, the Bank of England (BoE) has cut rates by 0.65% to 0.10%.

Despite the ongoing health crisis, Brexit talks are back in the spotlight, the last two meetings with the EU did not show any progress and a positive outcome is not expected for the next meeting at this stage. There has been increasing talks on negatives rates in the UK, and while they are not ruled out, they are not the preferred monetary policy tool of the BoE at this stage.

Investment Performance

During year under review, the value of the shares in the Fund increased by 13.19% while the value of the FTA British Government All Stocks index rose by 13.25%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.15%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.20.

Fund Particulars

as at 18 May 2020

	Retail Income	Retail Accumulation	Institutional Income
Price	126.8p xd	164.4p	128.4p xd
Distribution payable (on 15 July 2020) per share net	0.616804p	0.792037p	0.697904p
Current net estimated yield	2.05%	2.02%	2.29%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	126.7p xd	165.4p	126.7p xd	165.6p
Distribution payable (on 15 July 2020) per share net	0.653635p	0.845805p	0.678828p	0.882734p
Current net estimated yield	2.15%	2.12%	2.25%	2.14%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.57% (99.51%)			
Treasury 0.125% 31/1/2023	£1,052,000	1,053	0.47
Treasury 0.375% 22/10/2030	£1,577,000	1,590	0.71
Treasury 0.5% 22/7/2022	£3,848,000	3,890	1.73
Treasury 0.625% 7/6/2025	£4,450,000	4,572	2.03
Treasury 0.75% 22/7/2023	£3,926,000	4,015	1.79
Treasury 0.875% 22/10/2029	£4,643,000	4,937	2.20
Treasury 1% 22/4/2024	£4,071,000	4,224	1.88
Treasury 1.25% 22/7/2027	£3,565,000	3,859	1.72
Treasury 1.25% 22/10/2041	£938,000	1,055	0.47
Treasury 1.5% 22/1/2021	£4,317,300	4,358	1.94
Treasury 1.5% 22/7/2026	£4,528,700	4,930	2.19
Treasury 1.5% 22/7/2047	£3,247,000	3,961	1.76
Treasury 1.625% 22/10/2028	£4,383,000	4,933	2.19
Treasury 1.625% 22/10/2054	£1,639,000	2,177	0.97
Treasury 1.625% 22/10/2071	£1,836,000	2,843	1.26
Treasury 1.75% 7/9/2022	£3,904,400	4,060	1.81
Treasury 1.75% 7/9/2037	£3,748,000	4,483	1.99
Treasury 1.75% 22/1/2049	£2,945,000	3,817	1.70
Treasury 1.75% 22/7/2057	£2,708,000	3,827	1.70
Treasury 2% 22/7/2020	£4,276,000	4,290	1.91
Treasury 2% 7/9/2025	£5,040,600	5,570	2.48
Treasury 2.25% 7/9/2023	£3,691,300	3,959	1.76
Treasury 2.5% 22/7/2065	£2,596,700	4,689	2.09
Treasury 2.75% 7/9/2024	£4,091,000	4,567	2.03
Treasury 3.25% 22/1/2044	£3,674,200	5,787	2.57
Treasury 3.5% 22/1/2045	£3,712,400	6,137	2.73
Treasury 3.5% 22/7/2068	£2,618,300	6,002	2.67
Treasury 3.75% 7/9/2020	£3,270,600	3,307	1.47
Treasury 3.75% 7/9/2021	£3,814,600	3,997	1.78
Treasury 3.75% 22/7/2052	£3,169,600	6,130	2.73
Treasury 4% 7/3/2022	£5,097,300	5,465	2.43
Treasury 4% 22/1/2060	£3,172,900	7,152	3.18
Treasury 4.25% 7/12/2027	£4,166,600	5,455	2.43
Treasury 4.25% 7/6/2032	£4,762,800	6,954	3.09
Treasury 4.25% 7/3/2036	£3,999,600	6,284	2.80
Treasury 4.25% 7/9/2039	£3,058,100	5,114	2.27
Treasury 4.25% 7/12/2040	£3,337,500	5,699	2.53
Treasury 4.25% 7/12/2046	£3,171,400	5,976	2.66
Treasury 4.25% 7/12/2049	£2,656,400	5,264	2.34
Treasury 4.25% 7/12/2055	£3,491,800	7,661	3.41
Treasury 4.5% 7/9/2034	£4,271,000	6,675	2.97
Treasury 4.5% 7/12/2042	£3,578,600	6,512	2.90
Treasury 4.75% 7/12/2030	£5,140,900	7,565	3.37
Treasury 4.75% 7/12/2038	£3,385,300	5,899	2.62
Treasury 5% 7/3/2025	£4,712,000	5,822	2.59

Portfolio Statement

as at 15 May 2020

		<i>Bid value £'000</i>	<i>Total net assets %</i>
Treasury 6% 7/12/2028	£2,554,100	3,824	1.70
Treasury 8% 7/6/2021	£3,231,800	3,498	1.55
Total Government Bonds		223,838	99.57
Portfolio of investments		223,838	99.57
Net other assets		969	0.43
Net assets		224,807	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed securities.

Comparative Tables

Retail Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	114.60p	112.00p	116.30p
Return before operating charges*	14.95p	5.69p	(1.09p)
Operating charges**	(0.35p)	(0.33p)	(0.35p)
Return after operating charges*	14.60p	5.36p	(1.44p)
Distributions on income shares	(2.60p)	(2.76p)	(2.86p)
Closing net asset value per share	126.60p	114.60p	112.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	12.74%	4.79%	(1.24%)
Other information			
Closing net asset value	£515,841	£444,949	£449,798
Closing number of shares	407,612	388,432	401,736
Operating charges - OCF	0.28%	0.29%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.80p	116.40p	118.10p
Lowest share price	114.60p	109.70p	111.20p

Retail Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	145.40p	138.70p	140.50p
Return before operating charges*	19.14p	7.11p	(1.38p)
Operating charges**	(0.44p)	(0.41p)	(0.42p)
Return after operating charges*	18.70p	6.70p	(1.80p)
Distributions on accumulation shares	(3.32p)	(3.45p)	(3.48p)
Retained distributions on accumulation shares	3.32p	3.45p	3.48p
Closing net asset value per share	164.10p	145.40p	138.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	12.86%	4.83%	(1.28%)
Other information			
Closing net asset value	£1,267,583	£1,248,231	£1,285,594
Closing number of shares	772,656	858,722	927,115
Operating charges - OCF	0.28%	0.29%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	168.70p	146.80p	143.20p
Lowest share price	145.40p	136.70p	136.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	116.00p	113.40p	117.80p
Return before operating charges*	15.18p	5.72p	(1.15p)
Operating charges**	(0.04p)	(0.04p)	(0.06p)
Return after operating charges*	15.14p	5.68p	(1.21p)
Distributions on income shares	(2.94p)	(3.08p)	(3.19p)
Closing net asset value per share	128.20p	116.00p	113.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	13.05%	5.01%	(1.03%)
Other information			
Closing net asset value	£98,966,588	£79,635,919	£134,322,810
Closing number of shares	77,222,865	68,639,209	118,474,145
Operating charges - OCF	0.03%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	132.50p	117.90p	119.60p
Lowest share price	116.00p	111.10p	112.70p

Income C			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	114.40p	111.80p	116.20p
Return before operating charges*	14.93p	5.69p	(1.20p)
Operating charges**	(0.21p)	(0.22p)	(0.23p)
Return after operating charges*	14.72p	5.47p	(1.43p)
Distributions on income shares	(2.72p)	(2.87p)	(2.97p)
Closing net asset value per share	126.40p	114.40p	111.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	12.87%	4.89%	(1.23%)
Other information			
Closing net asset value	£17,917,955	£16,442,558	£17,712,861
Closing number of shares	14,171,233	14,368,323	15,837,311
Operating charges - OCF	0.13%†	0.19%	0.20%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.70p	116.30p	118.00p
Lowest share price	114.40p	109.60p	111.20p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	146.00p	139.20p	140.90p
Return before operating charges*	19.27p	7.07p	(1.42p)
Operating charges**	(0.27p)	(0.27p)	(0.28p)
Return after operating charges*	19.00p	6.80p	(1.70p)
Distributions on accumulation shares	(3.51p)	(3.61p)	(3.64p)
Retained distributions on accumulation shares	3.51p	3.61p	3.64p
Closing net asset value per share	165.00p	146.00p	139.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	13.01 %	4.89%	(1.21 %)
Other information			
Closing net asset value	£86,599,958	£68,568,487	£57,346,726
Closing number of shares	52,479,369	46,948,849	41,201,059
Operating charges - OCF	0.13%†	0.19%	0.20%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	169.70p	147.50p	143.70p
Lowest share price	146.10p	137.20p	136.50p

Income S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	114.40p	111.80p	113.50p
Return before operating charges*	14.94p	5.70p	0.65p
Operating charges**	(0.09p)	(0.10p)	(0.06p)
Return after operating charges*	14.85p	5.60p	0.59p
Distributions on income shares	(2.85p)	(3.00p)	(2.29p)
Closing net asset value per share	126.40p	114.40p	111.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	12.98%	5.01 %	0.52%
Other information			
Closing net asset value	£16,306,661	£14,724,728	£39,403
Closing number of shares	12,898,851	12,869,334	35,242
Operating charges - OCF	0.07%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	130.70p	116.30p	115.90p
Lowest share price	114.40p	109.60p	111.20p

#The Income S share class launched on 10 October 2017.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	146.30p	139.20p	138.50p
Return before operating charges*	19.05p	7.22p	0.77p
Operating charges**	(0.05p)	(0.12p)	(0.07p)
Return after operating charges*	19.00p	7.10p	0.70p
Distributions on accumulation shares	(3.54p)	(3.77p)	(2.81p)
Retained distributions on accumulation shares	3.54p	3.77p	2.81p
Closing net asset value per share	165.30p	146.30p	139.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	12.99%	5.10%	0.51%
Other information			
Closing net asset value	£3,232,415	£31,971,995	£40,213
Closing number of shares	1,955,605	21,855,044	28,881
Operating charges - OCF	0.06%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	170.00p	147.70p	142.30p
Lowest share price	146.30p	137.40p	136.50p
#The Accumulation S share class launched on 10 October 2017.			
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		27,876		7,165
Revenue	3	2,437		3,257	
Expenses	4	(181)		(218)	
Interest payable and similar charges		(6)		-	
Net revenue before taxation		2,250		3,039	
Taxation	5	-		-	
Net revenue after taxation for the year			2,250		3,039
Total return before distributions			30,126		10,204
Distributions	6		(4,945)		(6,097)
Change in net assets attributable to shareholders from investment activities			25,181		4,107

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		213,037		211,197
Amounts receivable on creation of shares	239,733		79,810	
Amounts payable on cancellation of shares	(254,814)		(84,342)	
		(15,081)		(4,532)
Dilution adjustment		279		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		25,181		4,107
Retained distribution on accumulation shares		1,391		2,264
Closing net assets attributable to shareholders		224,807		213,037

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			223,838		212,002
Current assets					
Debtors	8	5,683		1,831	
Cash and bank balances		190		111	
Total current assets			5,873		1,942
Total assets			229,711		213,944
Liabilities					
Creditors					
Distribution payable on income shares		(722)		(705)	
Other creditors	9	(4,182)		(202)	
Total creditors			(4,904)		(907)
Total liabilities			(4,904)		(907)
Net assets attributable to shareholders			224,807		213,037

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 February 2020				
Group 2: Shares purchased from 16 February 2020 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Retail Income				
Group 1	0.616804	-	0.616804	0.659418
Group 2	0.218074	0.398730	0.616804	0.659418
Retail Accumulation				
Group 1	0.792037	-	0.792037	0.839498
Group 2	0.454068	0.337969	0.792037	0.839498
Institutional Income				
Group 1	0.697904	-	0.697904	0.742867
Group 2	0.557363	0.140541	0.697904	0.742867
Income C				
Group 1	0.653635	-	0.653635	0.690580
Group 2	0.289383	0.364252	0.653635	0.690580
Accumulation C				
Group 1	0.845805	-	0.845805	0.876496
Group 2	0.524790	0.321015	0.845805	0.876496
Income S				
Group 1	0.678828	-	0.678828	0.725693
Group 2	0.469777	0.209051	0.678828	0.725693
Accumulation S				
Group 1	0.882734	-	0.882734	0.917752
Group 2	0.613483	0.269251	0.882734	0.917752

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 November 2019				
Group 2: Shares purchased from 16 November 2019 to 15 February 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.20</i>	<i>Distribution paid 15.4.19</i>
Retail Income				
Group 1	0.650000	-	0.650000	0.700000
Group 2	0.120000	0.530000	0.650000	0.700000
Retail Accumulation				
Group 1	0.830000	-	0.830000	0.870000
Group 2	0.320000	0.510000	0.830000	0.870000
Institutional Income				
Group 1	0.740000	-	0.740000	0.780000
Group 2	0.360000	0.380000	0.740000	0.780000
Income C				
Group 1	0.680000	-	0.680000	0.730000
Group 2	0.320000	0.360000	0.680000	0.730000
Accumulation C				
Group 1	0.880000	-	0.880000	0.910000
Group 2	0.450000	0.430000	0.880000	0.910000
Income S				
Group 1	0.710000	-	0.710000	0.750000
Group 2	0.250000	0.460000	0.710000	0.750000
Accumulation S				
Group 1	0.920000	-	0.920000	0.950000
Group 2	0.580000	0.340000	0.920000	0.950000

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 August 2019				
Group 2: Shares purchased from 16 August 2019 to 15 November 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Retail Income				
Group 1	0.650000	-	0.650000	0.710000
Group 2	0.330000	0.320000	0.650000	0.710000
Retail Accumulation				
Group 1	0.840000	-	0.840000	0.890000
Group 2	0.310000	0.530000	0.840000	0.890000
Institutional Income				
Group 1	0.740000	-	0.740000	0.790000
Group 2	0.410000	0.330000	0.740000	0.790000
Income C				
Group 1	0.680000	-	0.680000	0.730000
Group 2	0.300000	0.380000	0.680000	0.730000
Accumulation C				
Group 1	0.880000	-	0.880000	0.930000
Group 2	0.480000	0.400000	0.880000	0.930000
Income S				
Group 1	0.720000	-	0.720000	0.770000
Group 2	0.430000	0.290000	0.720000	0.770000
Accumulation S				
Group 1	0.930000	-	0.930000	0.970000
Group 2	0.340000	0.590000	0.930000	0.970000

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019 Group 2: Shares purchased from 16 May 2019 to 15 August 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.19</i>	<i>Distribution paid 15.10.18</i>
Retail Income				
Group 1	0.680000	-	0.680000	0.690000
Group 2	0.390000	0.290000	0.680000	0.690000
Retail Accumulation				
Group 1	0.860000	-	0.860000	0.850000
Group 2	0.560000	0.300000	0.860000	0.850000
Institutional Income				
Group 1	0.760000	-	0.760000	0.770000
Group 2	0.370000	0.390000	0.760000	0.770000
Income C				
Group 1	0.710000	-	0.710000	0.720000
Group 2	0.470000	0.240000	0.710000	0.720000
Accumulation C				
Group 1	0.900000	-	0.900000	0.890000
Group 2	0.520000	0.380000	0.900000	0.890000
Income S				
Group 1	0.740000	-	0.740000	0.750000
Group 2	0.280000	0.460000	0.740000	0.750000
Accumulation S				
Group 1	0.810000	-	0.810000	0.930000
Group 2	0.370000	0.440000	0.810000	0.930000

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Transaction charges	(6)	(7)
Gains on non-derivative securities	27,882	7,172
Net capital gains	27,876	7,165
3. Revenue		
Interest on bonds and other debt securities	2,436	3,256
Bank interest	1	1
Total revenue	2,437	3,257
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	90	95
Registration fee	32	38
Safe custody fee	3	3
	125	136
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	24	27
Other expenses:		
Audit fee	6	6
License fee	26	50
Report and accounts fee	-	(1)
	32	55
Total expenses	181	218

15.5.20	15.5.19
£'000	£'000

5. Taxation**a) Analysis of charge in year:**

Corporation tax	-	-
Total tax for the year (note 5b)	-	-

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	2,250	3,039
Corporation tax at 20%	450	608
Effects of:		
Tax deductible interest distributions	(450)	(608)
Current tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

At 15 May 2020 there is no potential deferred tax asset (15.5.19: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	2,962	4,732
Final dividend distribution	1,189	1,325
	4,151	6,057
Add: Amounts deducted on cancellation of shares	1,153	318
Deduct: Amounts received on issue of shares	(359)	(278)
Net distribution for the year	4,945	6,097

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	2,250	3,039
Effective yield transferred from capital	2,695	3,058
Net distribution for the year	4,945	6,097

8. Debtors

Amounts receivable for creation of shares	51	125
Sales awaiting settlement	4,125	-
Accrued revenue	1,507	1,706
Total debtors	5,683	1,831

9. Other Creditors

Amounts payable for cancellation of shares	4,142	-
Purchases awaiting settlement	-	147
Accrued expenses	40	55
Total other creditors	4,182	202

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>
Opening shares issued at 16.5.19	388,432	858,722	68,639,209
Share movements 16.5.19 to 15.5.20			
Shares issued	172,839	240,855	148,170,608
Shares cancelled	(193,277)	(318,850)	(139,230,228)
Shares converted	39,618	(8,071)	(356,724)
Closing shares issued at 15.5.20	407,612	772,656	77,222,865

	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	14,368,323	46,948,849	12,869,334	21,855,044
Share movements 16.5.19 to 15.5.20				
Shares issued	2,589,347	30,586,562	35,625	2,274,000
Shares cancelled	(3,186,429)	(25,003,028)	(6,108)	(22,173,439)
Shares converted	399,992	(53,014)	-	-
Closing shares issued at 15.5.20	14,171,233	52,479,369	12,898,851	1,955,605

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%	%
As at 15.5.20	-	-	73.12	3.55	14.96	-	-
As at 15.5.19	4.28	-	78.81	1.24	15.47	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement, further details of such amounts can be found in notes 8 and 9.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £4,114,644 (15.5.19: (£106,543)), further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Since no portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared (15.5.19: same).

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2020 was:

	<i>Floating rate financial assets*</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	190	111	223,838	212,002	779	924	224,807	213,037
Total	190	111	223,838	212,002	779	924	224,807	213,037

*Floating rate interest was earned at rates based on LIBOR (London Interbank Offered Rate) or international equivalent.

The bond ratings for the portfolio at 15 May 2020 were:

Investment	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
AA	223,838	99.57
Total Bonds	223,838	99.57

13. Shareholders' Funds

This Fund has a retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 295 to 298. The distribution per share class is given in the Distribution Tables on pages 300 to 303. All share classes within the OEIC have the same rights on winding up.

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

15. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Total purchase for the year were £269,393,644 (15.5.19: £93,615,376).

The total sales for the year were £282,740,768 (15.5.19: £96,179,358).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive. At the balance sheet date the portfolio dealing spread was 0.08% (15.5.19: 0.06%), being the difference between the respective bid and offer prices for the Fund's investments.

16. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	223,838	-	-	223,838
	223,838	-	-	223,838

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	212,002	-	-	212,002
	212,002	-	-	212,002

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22,383,760 (15.5.19: £21,200,170).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-sterling currency, therefore no sensitivity analysis is disclose.

Interest rate risk sensitivity:

If the interest rate at 15 May 2020 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £509,477 (15.5.19: 239,459).

18. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 165.5p and has increased by 0.06% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index").

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

Sterling corporate bond prices increased significantly over the period on the back of significantly falling interest rates and despite widening credit spreads (yield difference versus a UK gilt of the same maturity). The 2 year gilt yields fell by 73 basis points, while the 10 year gilt yields decreased by 84 basis points.

The non-gilt credit spread widened from 1.25% to 1.76%, across all ratings as well as industry segments. The more risky the assets (the lower the credit rating), the more the securities widened on average, with the BBB segment widening as far as 75 basis points. The Industrial as well as the Finance sector widened much more than the Utility sector.

The whole reporting period was dominated by the COVID-19 situation in the last few months as it has become clear it would significantly impact the growth for at least the first two quarters of 2020. As it's difficult to assess the economic impact this has caused financial markets' volatility to increase sharply, risky asset prices to fall and safe-haven assets such as gilts to rally. Central banks have been easing (monetary policy) and governments have been offering stimulus packages (fiscal policy).

Despite these stimuli, Sterling Corporate fundamentals will likely worsen as we move further into 2020. Moving away from COVID-19, the UK economy is also facing the uncertainties associated with the future trade deal with the EU and the subdued business investment. The impact would be more significant for sectors/companies with larger exposures to the UK economy while any changes in the future trade and relationship agreements with the Eurozone would impact sectors differently.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 5.57% and the value of the Markit IBoxx GBP Non-Gilts Index rose by 5.32%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.20%

The tracking error is based on gross returns from our internal performance system for the period to 15.5.20.

Fund Particulars as at 16 May 2020				
	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	100.5p xd	111.7p	101.6p xd	112.4p
Distribution payable (on 15 July 2020) per share net	0.750702p	0.824486p	0.730937p	0.795724p
Current net estimated yield	3.14%	2.49%	3.02%	2.97%
Annual ACD charge	0.00%	0.00%	0.12%	0.12%

	Income S	Accumulation S
Price	100.6p xd	112.9p
Distribution payable (on 15 July 2020) per share net	0.743959p	0.826379p
Current net estimated yield	3.11%	3.04%
Annual ACD charge	0.04%	0.04%

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 41.74% (39.86%)			
Government Bonds - 1.98% (1.45%)			
Affordable Housing Finance 2.893% 11/8/2043	£1,270,000	1,624	0.50
European Bank for Reconstruction 5.625% 7/12/2028	£300,000	485	0.15
LCR Finance 4.5% 7/12/2028	£800,000	1,056	0.33
LCR Finance 5.1% 7/3/2051	£270,000	567	0.18
Network Rail 4.75% 29/11/2035	£1,700,000	2,660	0.82
Total Government Bonds		6,392	1.98
Corporate Bonds - 38.97% (37.15%)			
3i Group 5.75% 3/12/2032	£300,000	373	0.12
ABP Finance 6.25% 14/12/2026	£300,000	348	0.11
Accent Capital 2.625% 18/7/2049	£150,000	171	0.05
Anglian Water 2.75% 26/10/2029	£517,000	556	0.17
Anglian Water 4.5% 22/2/2026	£400,000	433	0.13
Anglian Water 5.837% 30/7/2022	£305,000	334	0.10
Anglo American Capital 3.375% 11/3/2029	£300,000	290	0.09
Annington Finance 2.646% 12/7/2025	£106,000	108	0.03
Annington Finance 3.184% 12/7/2029	£364,000	372	0.12
Annington Finance 3.685% 12/7/2034	£262,000	277	0.09
Annington Finance 3.935% 12/7/2047	£600,000	659	0.20
Arqiva Finance 4.04% 30/6/2035	£450,000	451	0.14
Artesian Finance 6% 30/9/2033	£400,000	608	0.19
Aspire Defence Finance 4.674% 31/3/2040	£1,000,000	1,170	0.36
Assura Financing 3% 19/7/2028	£300,000	311	0.10
Aviva 6.125% variable rate perpetual	£1,200,000	1,232	0.38
Aviva 6.625% variable rate 3/6/2041	£1,000,000	1,038	0.32
Aviva 6.875% variable rate 20/5/2058	£400,000	522	0.16
BAE Systems 4.125% 8/6/2022	£440,000	460	0.14
Barclays Bank 2.375% variable rate 6/10/2023	£560,000	558	0.17
Barclays Bank 3% 8/5/2026	£1,400,000	1,402	0.43
Barclays Bank 3.25% 12/2/2027	£800,000	812	0.25
Barclays Bank 3.25% 17/1/2033	£400,000	393	0.12
Barclays Bank 10% 21/5/2021	£900,000	959	0.30
BAT International Finance 4% 4/9/2026	£1,100,000	1,184	0.37
BAT International Finance 6% 24/11/2034	£750,000	951	0.29
BG Energy Capital 5% 4/11/2036	£400,000	551	0.17
BP Capital Markets 2.03% 14/2/2025	£550,000	547	0.17
BP Capital Markets 2.274% 3/7/2026	£500,000	503	0.16
British Telecommunications 3.125% 21/11/2031	£133,000	142	0.04
British Telecommunications 3.625% 21/11/2047	£200,000	223	0.07
British Telecommunications 6.375% 23/6/2037	£450,000	669	0.21
Broadgate 4.821% 5/7/2036	£420,000	570	0.18
Broadgate 5.098% 5/4/2035	£300,000	329	0.10
BUPA Finance 5% 25/4/2023	£500,000	527	0.16
Cadent Finance 2.625% 22/9/2038	£500,000	535	0.17

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cadent Finance 2.75% 22/9/2046	£500,000	549	0.17
Cadent Finance 3.125% 21/3/2040	£500,000	573	0.18
Cadent Finance 5.625% variable rate 18/6/2073	£500,000	541	0.17
Canary Wharf 5.952% 22/1/2035	£200,000	287	0.09
Cardiff University 3% 7/12/2055	£200,000	283	0.09
Catalyst Housing 3.125% 31/10/2047	£400,000	479	0.15
Centrica 4.25% 12/9/2044	£740,000	899	0.28
Circle Anglia 5.2% 2/3/2044	£161,000	250	0.08
Circle Anglia 7.25% 12/11/2038	£150,000	268	0.08
Clarion Funding 1.875% 22/1/2035	£346,000	339	0.10
Clarion Funding 2.625% 18/1/2029	£500,000	534	0.16
Clarion Housing Group 3.125% 19/4/2048	£200,000	239	0.07
Close Brothers Finance 2.75% 19/10/2026	£500,000	502	0.15
Clydesdale Bank 4.625% 8/6/2026	£800,000	972	0.30
Compass Group 2% 5/9/2025	£1,023,000	1,032	0.32
Compass Group 2% 3/7/2029	£165,000	165	0.05
Connect Plus M25 Issuer 2.607% 31/3/2039	£500,000	526	0.16
Coventry Building Society 5.875% 28/9/2022	£650,000	711	0.22
CYBG 3.125% variable rate 22/6/2025	£262,000	249	0.08
CYBG 4% variable rate 25/09/2026	£160,000	155	0.05
CYBG 4% variable rate 3/9/2027	£264,000	256	0.08
CYBG 5% variable rate 9/2/2026	£150,000	142	0.04
Direct Line 9.25% variable rate 27/4/2042	£139,000	157	0.05
DWR Cymru Financing 1.375% 31/3/2033	£500,000	488	0.15
DWR Cymru Financing 2.5% 31/3/2036	£559,000	623	0.19
Eastern Power Networks 2.125% 25/11/2033	£400,000	416	0.13
Eastern Power Networks 5.75% 8/3/2024	£1,000,000	1,155	0.36
Equity Release Funding No One 5.05% 26/4/2033	£400,000	501	0.15
Eversholt Funding 6.697% 22/2/2035	£750,000	948	0.29
Experian Finance 2.125% 27/9/2024	£800,000	819	0.25
Firstgroup 5.25% 29/11/2022	£750,000	753	0.23
Friends Life Holdings 8.25% 21/4/2022	£1,000,000	1,112	0.34
GlaxoSmithKline Capital 1.25% 12/10/2028	£480,000	470	0.15
GlaxoSmithKline Capital 1.625% 12/5/2035	£400,000	389	0.12
GlaxoSmithKline Capital 4.25% 18/12/2045	£600,000	871	0.27
GlaxoSmithKline Capital 5.25% 10/4/2042	£900,000	1,423	0.44
GlaxoSmithKline Capital 6.375% 9/3/2039	£500,000	844	0.26
Grainger 3.375% 24/4/2028	£400,000	414	0.13
Great Rolling Stock 6.875% 27/7/2035	£500,000	439	0.14
Gwynt y Mor OFTO PLC 2.778% 17/2/2034	£400,000	356	0.11
High Speed Rail Finance 1 PLC 4.375% 1/11/2038	£400,000	533	0.16
Home Group 3.125% 27/3/2043	£500,000	572	0.18
Housing and Care 21 3.288% 8/11/2049	£400,000	477	0.15
+HSBC Bank 4.75% 24/3/2046	£250,000	293	0.09
+HSBC Holdings 2.175% variable rate 27/6/2023	£485,000	486	0.15
+HSBC Holdings 2.625% 16/8/2028	£500,000	510	0.16

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
+HSBC Holdings 3% variable rate 22/7/2028	£1,000,000	1,029	0.32
+HSBC Holdings 3% 29/5/2030	£800,000	820	0.25
+HSBC Holdings 6% 29/3/2040	£550,000	682	0.21
+HSBC Holdings 6.75% 11/9/2028	£800,000	1,019	0.31
+HSBC Holdings 7% (London listed) 7/4/2038	£550,000	745	0.23
Imperial Brands 5.5% 28/9/2026	£510,000	587	0.18
Imperial Brands 8.125% 15/3/2024	£500,000	597	0.18
Imperial Brands 9% 17/2/2022	£600,000	666	0.21
Incommunities Treasury 3.25% 21/3/2049	£200,000	252	0.08
Informa 3.125% 5/7/2026	£300,000	297	0.09
InterContinental Hotels 3.875% 28/11/2022	£500,000	496	0.15
Intu Metrocentre Finance 4.125% 6/12/2028	£700,000	447	0.14
Investec Bank 4.25% variable rate 24/7/2028	£300,000	276	0.09
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£600,000	606	0.19
Land Securities 1.974% 8/2/2026	£162,000	165	0.05
Land Securities 2.375% 29/3/2029	£500,000	524	0.16
Land Securities 2.75% 22/9/2059	£200,000	227	0.07
Legal & General Group 4.5% variable rate 1/11/2050	£152,000	150	0.05
Legal & General Group 5.125% variable rate 14/11/2048	£467,000	496	0.15
Legal & General Group 5.375% variable rate 27/10/2045	£500,000	538	0.17
Legal & General Group 5.5% variable rate 27/6/2064	£500,000	545	0.17
Liberty Living Finance 2.625% 28/11/2024	£100,000	100	0.03
Liberty Living Finance 3.375% 28/11/2029	£250,000	244	0.08
Libra Longhurst Group Treasury 3.25% 15/5/2043	£500,000	572	0.18
Lloyds Bank Corporate Markets 1.75% 11/7/2024	£1,200,000	1,184	0.37
Lloyds Banking Group 2.25% 16/10/2024	£300,000	301	0.09
Lloyds Banking Group 4.875% 30/3/2027	£500,000	628	0.19
Lloyds Banking Group 5.125% 7/3/2025	£850,000	1,016	0.31
Lloyds Banking Group 6% 8/2/2029	£1,100,000	1,540	0.48
Lloyds Banking Group 6.5% 17/9/2040	£385,000	631	0.19
Logicor 2019 1 UK PLC 1.875% 17/11/2026	£580,000	566	0.18
London & Quadrant 2.25% 20/7/2029	£242,000	246	0.08
London & Quadrant 2.625% 28/2/2028	£300,000	313	0.10
London & Quadrant 2.75% 20/7/2057	£152,000	162	0.05
London & Quadrant 3.125% 28/2/2053	£400,000	463	0.14
Longstone Finance 4.791% 19/4/2036	£350,000	218	0.07
M&G 3.875% variable rate 20/7/2049	£700,000	659	0.20
M&G 5% variable rate 20/7/2055	£200,000	203	0.06
M&G 5.625% variable rate 20/10/2051	£777,000	815	0.25
M&G 5.7% variable rate 19/12/2063	£585,000	629	0.19
M&G 6.25% variable rate 20/10/2068	£600,000	645	0.20
Manchester Airport Group Funding 2.875% 31/3/2039	£369,000	321	0.10
Manchester Airport Group Funding 2.875% 30/9/2044	£700,000	591	0.18
Manchester Airport Group Funding 4.75% 31/3/2034	£250,000	279	0.09
Marks & Spencer 3% 8/12/2023	£100,000	95	0.03
Martlet Homes 3% 9/5/2052	£200,000	236	0.07

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Meadowhall Finance 4.986% 12/1/2032	£600,000	495	0.15
Mitchells & Butler 5.965% 15/12/2023	£396,000	88	0.03
Morhomes 3.4% 19/2/2038	£600,000	675	0.21
Morrison Supermarkets 2.5% 1/10/2031	£500,000	497	0.15
Morrison Supermarkets 4.75% 4/7/2029	£340,000	403	0.12
Motability Operations Group 1.75% 3/7/2029	£800,000	814	0.25
Motability Operations Group 2.375% 14/3/2032	£639,000	686	0.21
Motability Operations Group 2.375% 3/7/2039	£300,000	322	0.10
National Express Group 2.375% 20/11/2028	£400,000	367	0.11
National Grid Electricity Transmission 2% 16/9/2038	£200,000	204	0.06
National Grid Electricity Transmission 2.75% 6/2/2035	£400,000	449	0.14
National Grid Gas 1.375% 7/2/2031	£242,000	237	0.07
Nationwide Building Society 5.625% 28/1/2026	£500,000	637	0.20
NewRiver REIT 3.5% 7/3/2028	£185,000	165	0.05
Next 3.625% 18/5/2028	£500,000	467	0.14
NIE Finance 6.375% 2/6/2026	£400,000	508	0.16
Northern Gas 5.625% 23/3/2040	£300,000	469	0.15
Northern Powergrid 7.25% 15/12/2020	£540,000	622	0.19
Northumbrian Water Finance 1.625% 11/10/2026	£600,000	603	0.19
Northumbrian Water Finance 2.375% 5/10/2027	£464,000	489	0.15
Notting Hill Genesis 2.875% 31/1/2029	£1,000,000	1,064	0.33
Notting Hill Genesis 3.25% 12/10/2048	£500,000	569	0.18
Orbit Capital 3.375% 14/6/2048	£500,000	599	0.19
Peabody Capital No Two 3.25% 14/9/2048	£150,000	180	0.06
Peabody Capital No Two 4.625% 12/12/2053	£200,000	312	0.10
Pension Insurance Corporation 4.625% 7/5/2031	£151,000	152	0.05
Pension Insurance Corporation 5.625% 20/9/2030	£500,000	543	0.17
Places for People Treasury 2.875% 17/8/2026	£400,000	414	0.13
Principality Building Society 2.375% 23/11/2023	£720,000	723	0.22
Provident Financial 7% 4/6/2023	£300,000	256	0.08
Prs Finance 2% 23/1/2029	£800,000	866	0.27
Prudential 5.875 11/5/2029	£500,000	651	0.20
Quadrant Housing 7.93% Step 10/2/2033	£500,000	647	0.20
RAC Bond 4.65% 6/5/2023	£850,000	863	0.27
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£413,000	409	0.13
RL Finance Bonds 6.125% variable rate 30/11/2043	£200,000	219	0.07
Royal Bank of Scotland 2.875% variable rate 19/9/2026	£600,000	603	0.19
Royal Bank of Scotland 3.125% variable rate 28/3/2027	£750,000	759	0.23
RSA Insurance Group 1.625% 28/8/2024	£750,000	743	0.23
Sanctuary Capital 5% 26/4/2047	£400,000	655	0.20
Santander UK Group Holdings 2.92% variable rate 8/5/2026	£400,000	408	0.13
Santander UK Group Holdings 3.625% 14/1/2026	£550,000	583	0.18
Santander UK Group Holdings 5.125% 14/4/2021	£1,500,000	1,561	0.48
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	638	0.20
Scottish & Southern Energy 8.375% 20/11/2028	£500,000	742	0.23
Scottish Hydro Electric Transmission 2.25% 27/9/2035	£300,000	309	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Segro 2.375% 11/10/2029	£250,000	254	0.08
Segro 2.875% 11/10/2037	£250,000	261	0.08
Severn Trent Utilities Finance 1.125% 7/9/2021	£689,000	684	0.21
Severn Trent Utilities Finance 1.625% 4/12/2022	£500,000	501	0.15
Severn Trent Utilities Finance 6.25% 7/6/2029	£600,000	823	0.25
SGN 3.25% 8/3/2027	£400,000	439	0.14
Southern Gas Network 3.1% 15/9/2036	£1,100,000	1,282	0.40
Sovereign Housing Capital 2.375% 4/11/2048	£300,000	325	0.10
SP Transmission 2% 13/11/2031	£642,000	654	0.20
SPD Finance UK 5.875% 17/7/2026	£700,000	865	0.27
SSE 3.625% variable rate 16/9/2077	£250,000	246	0.08
SSE 3.875% variable rate perpetual	£1,000,000	990	0.31
Standard Chartered 4.375% 18/1/2038	£500,000	624	0.19
Telereal Securitisation 5.5534% 10/12/2031	£250,000	215	0.07
Telereal Securitisation 6.1645% 10/12/2033	£340,000	382	0.12
Tesco Corporate Treasury Services 2.5% 2/5/2025	£700,000	716	0.22
Tesco Corporate Treasury Services 2.75% 27/4/2030	£102,000	104	0.03
Tesco Personal Finance Group 3.5% 25/7/2025	£400,000	408	0.13
Tesco Property Finance 5.4111% 13/7/2044	£800,000	956	0.30
Tesco Property Finance 5.8006% 13/10/2040	£300,000	378	0.12
Tesco Property Finance 7.6227% 13/7/2039	£600,000	746	0.23
Thames Water Utilities Finance 1.875% 24/1/2024	£184,000	185	0.06
Thames Water Utilities Finance 2.375% 3/5/2023	£248,000	241	0.07
Thames Water Utilities Finance 2.375% 22/4/2040	£354,000	351	0.11
Thames Water Utilities Finance 2.625% 24/1/2032	£234,000	245	0.08
Thames Water Utilities Finance 4% 19/6/2025	£500,000	553	0.17
Thames Water Utilities Finance 5.125% 28/9/2037	£416,000	580	0.18
Thames Water Utilities Finance 7.738% 9/4/2058	£250,000	514	0.16
THFC 5.2% 11/10/2043	£780,000	1,205	0.37
Tritax Big Box REIT 2.625% 14/12/2026	£109,000	110	0.03
Tritax Big Box REIT 3.125% 14/12/2031	£509,000	511	0.16
Unilever 1.5% 22/7/2026	£400,000	410	0.13
Unite (USAF) II 3.374% 30/6/2023	£650,000	673	0.21
Unite (USAF) II 3.921% 30/6/2030	£675,000	729	0.23
United Utilities 2% 14/2/2025	£318,000	327	0.10
United Utilities 2% 3/7/2033	£900,000	929	0.29
United Utilities 5.75% 25/3/2022	£750,000	812	0.25
University of Cambridge 2.35% 27/6/2078	£500,000	799	0.25
University of Oxford 2.544% 8/12/2117	£900,000	1,314	0.41
Vodafone 3% 12/8/2056	£500,000	505	0.16
Vodafone 3.375% 8/8/2049	£700,000	751	0.23
Wales & West Utilities Finance 1.875% 28/5/2041	£900,000	894	0.28
Wellcome Trust 2.517% 7/2/2118	£300,000	447	0.14
Wellcome Trust 4% 9/5/2059	£400,000	742	0.23
Wellcome Trust 4.625% 25/7/2036	£300,000	464	0.14
Wessex Water 5.375% 10/3/2028	£400,000	509	0.16

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Western Power Distribution 2.375% 16/5/2029	£422,000	435	0.13
Western Power Distribution 3.5% 16/10/2026	£800,000	840	0.26
Western Power Distribution 5.75% 16/4/2032	£460,000	634	0.20
Western Power Distribution 5.75% Step 10/12/2040	£315,000	522	0.16
Westfield Stratford City Finance 1.642% 4/8/2031	£500,000	498	0.15
WPP Finance 2013 2.875% 14/9/2046	£200,000	163	0.05
Yorkshire Building Society 3.375% variable rate 13/9/2028	£440,000	434	0.13
Yorkshire Building Society 3.5% 21/4/2026	£150,000	162	0.05
Yorkshire Water Finance 1.75% 26/11/2026	£600,000	594	0.18
Yorkshire Water Services 3.625% 1/8/2029	£500,000	568	0.18
Zurich Finance 6.625% variable rate perpetual	£340,000	360	0.11
Total Corporate Bonds		125,917	38.97
Public Authorities - 0.79% (1.26%)			
Transport for London 2.25% 9/8/2022	£700,000	720	0.22
Transport for London 3.625% 15/5/2045	£850,000	1,183	0.37
Transport for London 4% 12/9/2033	£500,000	654	0.20
Total Public Authorities		2,557	0.79
Total United Kingdom		134,866	41.74
UNITED STATES - 12.02% (11.57%)			
Corporate Bonds - 12.02% (11.57%)			
American Honda Finance 1.3% 21/3/2022	£500,000	494	0.15
American International Group 5% 26/4/2023	£700,000	761	0.24
Apple 3.05% 31/7/2029	£800,000	933	0.29
Apple 3.6% 31/7/2042	£250,000	344	0.11
AT&T 2.9% 4/12/2026	£700,000	734	0.23
AT&T 4.875% 1/6/2044	£800,000	997	0.31
AT&T 7% 30/4/2040	£1,200,000	1,843	0.57
Bank of America 2.3% 25/7/2025	£1,000,000	1,014	0.31
Bank of America 4.25% 10/12/2026	£1,000,000	1,132	0.35
Bank of America 7% 31/7/2028	£600,000	804	0.25
Berkshire Hathaway Finance 2.375% 19/6/2039	£300,000	327	0.10
Berkshire Hathaway Finance 2.625% 19/6/2059	£500,000	595	0.18
Brown Forman 2.6% 7/7/2028	£1,000,000	1,057	0.33
Citi Group 1.75% 23/10/2026	£1,000,000	976	0.30
Citi Group 2.75% 24/1/2024	£255,000	261	0.08
Citi Group 5.15% 21/5/2026	£900,000	1,044	0.32
Citi Group 7.375% 1/9/2039	£450,000	761	0.24
Comcast 1.5% 20/2/2029	£975,000	961	0.30
Comcast 1.875% 20/2/2036	£438,000	431	0.13
Digital Stout Holding 3.75% 17/10/2030	£200,000	211	0.07
Digital Stout Holding 4.25% 17/1/2025	£600,000	654	0.20
Digital Stout Holding 4.75% 13/10/2023	£500,000	540	0.17
Fidelity National Information Services 2.602% 21/5/2025	£700,000	721	0.22
Fidelity National Information Services 3.36% 21/5/2031	£300,000	333	0.10

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fiserv 3% 1/7/2031	£400,000	430	0.13
General Motors Financial 2.35% 3/9/2025	£323,000	282	0.09
Goldman Sachs 3.125% 25/7/2029	£500,000	523	0.16
Goldman Sachs 7.25% 10/4/2028	£850,000	1,136	0.35
JP Morgan Chase 3.5% 18/12/2026	£350,000	383	0.12
McDonalds 2.95% 15/3/2034	£500,000	545	0.17
McDonalds 4.125% 11/6/2054	£400,000	548	0.17
McKesson 3.125% 17/2/2029	£400,000	401	0.12
Met Life Global Funding 3.5% 30/9/2026	£1,500,000	1,645	0.51
Metropolitan Life Global Funding 1.625% 9/6/2022	£250,000	251	0.08
Morgan Stanley 2.625% 9/3/2027	£368,000	378	0.12
New York Life Global Funding 1.25% 17/12/2026	£800,000	777	0.24
New York Life Global Funding 1.625% 15/12/2023	£900,000	900	0.28
New York Life Global Funding 1.75% 15/12/2022	£300,000	301	0.09
Pfizer 2.735% 15/6/2043	£1,155,000	1,339	0.41
Procter and Gamble 1.8% 3/5/2029	£385,000	407	0.13
Prologis 2.25% 30/6/2029	£375,000	378	0.12
Time Warner Cable 5.75% 2/6/2031	£650,000	784	0.24
Toyota Motor Credit 1% 27/9/2022	£350,000	344	0.11
Toyota Motor Credit 1.125% 7/9/2021	£253,000	251	0.08
UPS 5.125% 12/2/2050	£250,000	392	0.12
Verizon Communications 2.5% 8/4/2031	£1,300,000	1,370	0.42
Verizon Communications 4.75% 17/2/2034	£500,000	652	0.20
Walgreens Boots Alliance 2.875% 20/11/2020	£1,000,000	1,002	0.31
Wal-Mart Stores 5.25% 28/9/2035	£420,000	636	0.20
Wal-Mart Stores 5.625% 27/3/2034	£700,000	1,060	0.33
Wells Fargo 1.375% 30/6/2022	£440,000	436	0.13
Wells Fargo 2% 28/7/2025	£1,000,000	990	0.31
Wells Fargo 2.125% 20/12/2023	£600,000	600	0.19
Wells Fargo 4.875% 29/11/2035	£300,000	361	0.11
Welltower 4.5% 1/12/2034	£750,000	840	0.26
Welltower 4.8% 20/11/2028	£500,000	562	0.17
Total Corporate Bonds		38,832	12.02
Total United States		38,832	12.02

AUSTRALIA - 0.73% (1.94%)**Corporate Bonds - 0.73% (1.94%)**

BHP Billiton Finance 4.3% 25/9/2042	£580,000	809	0.25
Scentre Management 3.875% 16/7/2026	£500,000	527	0.16
Toyota Finance 1.625% 11/7/2022	£750,000	749	0.23
Westfield America Manage 2.625% 30/3/2029	£300,000	276	0.09
Total Corporate Bonds		2,361	0.73
Total Australia		2,361	0.73

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.32% (0.22%)			
Government Bonds - 0.32% (0.22%)			
Oesterreichische Kontrollbank 0.75% 7/3/2022	£500,000	503	0.16
Oesterreichische Kontrollbank 1.25% 15/12/2023	£500,000	513	0.16
Total Government Bonds		1,016	0.32
Total Austria		1,016	0.32
BELGIUM - 0.57% (0.63%)			
Corporate Bonds - 0.57% (0.63%)			
Anheuser-Busch InBev 2.25% 24/5/2029	£513,000	506	0.16
Anheuser-Busch InBev 2.85% 25/5/2037	£739,000	731	0.23
Anheuser-Busch InBev 9.75% 30/7/2024	£450,000	597	0.18
Total Corporate Bonds		1,834	0.57
Total Belgium		1,834	0.57
BERMUDA - 0.08% (0.12%)			
Corporate Bonds - 0.08% (0.12%)			
Hiscox 6.125% variable rate 24/11/2045	£250,000	254	0.08
Total Corporate Bonds		254	0.08
Total Bermuda		254	0.08
CANADA - 1.83% (0.85%)			
Corporate Bonds - 1.04% (0.10%)			
Bank of Montreal 1.375% 29/12/2021	£235,000	235	0.07
Bank of Nova Scotia 0.75% 14/9/2021	£600,000	602	0.19
Canadian Imperial Bank 1.125% 30/6/2022	£400,000	403	0.12
Royal Bank of Canada 1.125% 22/12/2021	£600,000	603	0.19
Royal Bank of Canada 1.125% 15/12/2025	£1,268,000	1,220	0.38
Toronto Dominion Bank 1% 13/12/2021	£300,000	301	0.09
Total Corporate Bonds		3,364	1.04
Government Bonds - 0.31% (0.00%)			
CPPIB Capital 0.875% 17/12/2024	£1,000,000	1,012	0.31
Total Government Bonds		1,012	0.31
Public Authorities - 0.48% (0.75%)			
Export Development Canada 1.375% 8/12/2023	£500,000	515	0.16
Province of Quebec Canada 1.5% 15/12/2023	£1,000,000	1,030	0.32
Total Public Authorities		1,545	0.48
Total Canada		5,921	1.83

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 0.45% (1.90%)			
Corporate Bonds - 0.45% (1.90%)			
Phoenix Group 5.625% 28/4/2031	£100,000	103	0.03
Porterbrook Rail Finance 4.625% 4/4/2029	£300,000	333	0.10
Southern Water 6.192% 31/3/2029	£761,000	1,033	0.32
Total Corporate Bonds		1,469	0.45
Total Cayman Islands		1,469	0.45
CHANNEL ISLANDS - 2.38% (3.24%)			
Government Bonds - 0.21% (0.26%)			
States of Guernsey 3.375% 12/12/2046	£500,000	693	0.21
Total Government Bonds		693	0.21
Corporate Bonds - 2.17% (2.98%)			
AA Bond 6.269% 2/7/2043	£482,000	456	0.14
CPUK Finance 7.239% 28/2/2042	£400,000	445	0.14
Credit Suisse Funding 3% 27/5/2022	£800,000	817	0.25
Gatwick Airport 6.125% 2/3/2028	£700,000	794	0.25
Gatwick Funding 2.875% 5/7/2051	£300,000	238	0.07
Gatwick Funding 3.125% 28/9/2041	£179,000	155	0.05
Gatwick Funding 3.25% 26/2/2048	£250,000	214	0.07
Gatwick Funding 5.75% 23/1/2037	£250,000	297	0.09
Hastings Group Finance 3% 24/5/2025	£400,000	400	0.12
Heathrow Funding 4.625% 31/10/2046	£250,000	288	0.09
Heathrow Funding 5.875% 13/5/2041	£440,000	578	0.18
Heathrow Funding 6.45% 10/12/2031	£575,000	734	0.23
Heathrow Funding 6.75% 3/12/2028	£500,000	591	0.18
Heathrow Funding 7.125% 14/2/2024	£896,000	987	0.31
Total Corporate Bonds		6,994	2.17
Total Channel Islands		7,687	2.38
CHINA - 0.12% (0.00%)			
Public Authorities - 0.12% (0.00%)			
China Development Bank 1.25% 21/1/2023	£386,000	384	0.12
Total Public Authorities		384	0.12
Total China		384	0.12

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DENMARK - 0.64% (0.64%)			
Corporate Bonds - 0.64% (0.64%)			
Danske Bank 2.25% 14/1/2028	£126,000	121	0.04
Orsted 2.125% 17/5/2027	£158,000	164	0.05
Orsted 4.875% 12/1/2032	£1,050,000	1,389	0.43
Orsted 5.75% 9/4/2040	£250,000	401	0.12
Total Corporate Bonds		2,075	0.64
Total Denmark		2,075	0.64
FRANCE - 6.73% (7.08%)			
Government Bonds - 0.47% (0.00%)			
Dexia Credit Local 1.375% 7/12/2022	£700,000	716	0.22
Dexia Credit Local 2% 17/6/2020	£800,000	801	0.25
Total Government Bonds		1,517	0.47
Corporate Bonds - 5.18% (5.04%)			
AXA 5.625% variable rate 16/1/2054	£225,000	263	0.08
Banque Federative du Credit 1.25% 5/12/2025	£200,000	194	0.06
Banque Federative du Credit 1.375% 20/12/2021	£300,000	299	0.09
Banque Federative du Credit 1.75% 19/12/2024	£500,000	500	0.15
BNP Paribas 1.875% 14/12/2027	£200,000	191	0.06
BNP Paribas 3.375% 23/1/2026	£1,200,000	1,269	0.39
BPCE 1.375% 23/12/2026	£400,000	388	0.12
BPCE 5.25% 16/4/2029	£300,000	354	0.11
Credit Agricole London 5.5% 17/12/2021	£747,000	791	0.24
Électricité de France 5.5% 27/3/2037	£400,000	544	0.17
Électricité de France 5.5% 17/10/2041	£1,500,000	2,120	0.66
Électricité de France 5.875% variable rate perpetual	£200,000	197	0.06
Électricité de France 6% 23/1/2114	£700,000	1,045	0.32
Électricité de France 6% variable rate perpetual	£600,000	601	0.19
Électricité de France 6.125% 2/6/2034	£400,000	558	0.17
Électricité de France 6.25% 30/5/2028	£400,000	517	0.16
GDF Suez 5% 1/10/2060	£500,000	949	0.29
Orange 3.25% 15/1/2032	£1,100,000	1,237	0.38
Orange 5.375% 22/11/2050	£200,000	334	0.10
Orange 5.75% variable rate perpetual	£500,000	530	0.16
Orange 5.875% variable rate perpetual	£550,000	576	0.18
Total Capital International 1.405% 3/9/2031	£300,000	281	0.09
Total Capital International 1.66% 22/7/2026	£1,300,000	1,289	0.40
Veolia Environnement 6.125% 29/10/2037	£250,000	401	0.12
Vinci 2.25% 15/3/2027	£800,000	829	0.26
Vinci 2.75% 15/9/2034	£500,000	542	0.17
Total Corporate Bonds		16,799	5.18

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 1.08% (2.04%)			
Caisse Francaise de Financemen 5.5% 16/7/2026	£183,000	236	0.07
SNCF 5.375% 18/3/2027	£700,000	897	0.28
SNCF Reseau 4.83% 25/3/2060	£300,000	602	0.19
SNCF Reseau 5.25% 7/12/2028	£1,300,000	1,751	0.54
Total Public Authorities		3,486	1.08
Total France		21,802	6.73
GERMANY - 7.43% (6.70%)			
Government Bonds - 5.35% (4.34%)			
FMS Wertmanagement 1.125% 15/9/2021	£500,000	505	0.16
FMS Wertmanagement 1.125% 20/3/2023	£1,000,000	1,018	0.31
FMS Wertmanagement 1.375% 7/3/2025	£900,000	936	0.29
Kredit Fuer Wiederaufbau 0.875% 15/3/2022	£300,000	303	0.09
Kredit Fuer Wiederaufbau 0.875% 15/9/2026	£800,000	817	0.25
Kredit Fuer Wiederaufbau 1% 15/12/2022	£1,500,000	1,525	0.47
Kredit Fuer Wiederaufbau 1.125% 7/12/2021	£1,800,000	1,822	0.56
Kredit Fuer Wiederaufbau 1.25% 29/12/2023	£800,000	825	0.25
Kredit Fuer Wiederaufbau 1.375% 9/12/2024	£1,400,000	1,460	0.45
Kredit Fuer Wiederaufbau 1.375% 15/12/2025	£500,000	524	0.16
Kredit Fuer Wiederaufbau 5% 10/9/2024	£300,000	358	0.11
Kredit Fuer Wiederaufbau 5% 9/6/2036	£550,000	900	0.28
Kredit Fuer Wiederaufbau 5.5% 18/6/2025	£1,350,000	1,689	0.52
Kredit Fuer Wiederaufbau 5.75% 7/6/2032	£700,000	1,106	0.34
Kredit Fuer Wiederaufbau 6% 7/12/2028	£1,000,000	1,440	0.45
Landwirtschaftliche Rentenbank 0.625% 15/12/2022	£800,000	805	0.25
Landwirtschaftliche Rentenbank 1.375% 16/12/2024	£450,000	469	0.15
Landwirtschaftliche Rentenbank 1.375% 8/9/2025	£800,000	836	0.26
Total Government Bonds		17,338	5.35
Corporate Bonds - 1.34% (1.70%)			
BASF 1.375% 21/6/2022	£222,000	222	0.07
BASF 1.75% 11/3/2025	£583,000	589	0.18
Bayerische Landesbank 1.25% 20/12/2021	£300,000	303	0.09
Commerzbank 1.75% 22/1/2025	£500,000	468	0.14
Deutsche Bank 1.75% 16/12/2021	£900,000	880	0.27
Deutsche Pfandbriefbank 1.5% 16/12/2021	£500,000	506	0.16
Henkel 1.25% 30/9/2026	£600,000	595	0.18
Landesbank Baden-Württemberg 1.5% 3/2/2025	£300,000	289	0.09
Landeskreditbank Baden-Wuerttembeg 1.375% 15/12/2023	£500,000	515	0.16
Total Corporate Bonds		4,367	1.34

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.74% (0.66%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£500,000	555	0.17
FMS Wertmanagement 1.125% 7/9/2023	£1,000,000	1,021	0.32
NRW Bank 1% 15/6/2022	£800,000	808	0.25
Total Public Authorities		2,384	0.74
Total Germany		24,089	7.43
IRELAND - 1.80% (2.14%)			
Corporate Bonds - 0.84% (1.40%)			
ESB Finance DAC 1.875% 21/7/2035	£236,000	240	0.07
Freshwater Finance 4.607% 17/10/2036	£600,000	792	0.24
GE Capital UK Funding 5.875% 18/1/2033	£700,000	829	0.26
GE Capital UK Funding 8% 14/1/2039	£500,000	726	0.22
PGH Capital 4.125% 20/7/2022	£154,000	158	0.05
Total Corporate Bonds		2,745	0.84
Financials - 0.96% (0.74%)			
+*HSBC Global Sterling Liquidity Fund	£3,110,002	3,110	0.96
Total Financials		3,110	0.96
Total Ireland		5,855	1.80
ITALY - 1.09% (1.12%)			
Government Bonds - 0.38% (0.51%)			
Italy (Government) 6% 4/8/2028	£1,000,000	1,220	0.38
Total Government Bonds		1,220	0.38
Corporate Bonds - 0.71% (0.61%)			
Assicurazioni Generali 6.269% perpetual	£200,000	204	0.06
Enel 5.75% 22/6/2037	£250,000	354	0.11
Enel 7.75% variable rate 10/9/2075	£800,000	804	0.25
FCA Bank 1.625% 29/9/2021	£500,000	491	0.15
Intesa Sanpaolo 2.5% 15/1/2030	£500,000	451	0.14
Total Corporate Bonds		2,304	0.71
Total Italy		3,524	1.09
JAPAN - 0.40% (0.70%)			
Government Bonds - 0.00% (0.44%)			
Corporate Bonds - 0.32% (0.26%)			
East Japan Railway 4.75% 8/12/2031	£450,000	613	0.19
East Japan Railway 4.875% 14/6/2034	£300,000	426	0.13
Total Corporate Bonds		1,039	0.32

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.08% (0.00%)			
Development Bank of Japan 1.125% 28/4/2023	£250,000	252	0.08
Total Public Authorities		252	0.08
Total Japan		1,291	0.40
LUXEMBOURG - 1.22% (0.70%)			
Corporate Bonds - 1.22% (0.70%)			
Aroundtown 3.25% 18/7/2027	£700,000	700	0.22
Aroundtown 3.625% 10/4/2031	£500,000	487	0.15
CK Hutchison Group Telecom Finance 2.625% 17/10/2034	£300,000	291	0.09
CK Hutchison Holdings 2% 17/10/2027	£500,000	488	0.15
CPI Property Group 2.75% 22/1/2028	£600,000	540	0.17
Glencore Finance Europe 5.5% 3/4/2022	£485,000	511	0.16
Logicor Financing 2.75% 15/1/2030	£1,000,000	922	0.28
Total Corporate Bonds		3,939	1.22
Total Luxembourg		3,939	1.22
MEXICO - 0.58% (0.99%)			
Government Bonds - 0.21% (0.20%)			
United Mexican States 5.625% 19/3/2114	£700,000	671	0.21
Total Government Bonds		671	0.21
Corporate Bonds - 0.37% (0.79%)			
America Movil 4.375% 7/8/2041	£600,000	722	0.22
America Movil 6.375% variable rate 6/9/2073	£500,000	500	0.15
Total Corporate Bonds		1,222	0.37
Total Mexico		1,893	0.58
NETHERLANDS - 5.98% (7.78%)			
Corporate Bonds - 5.32% (7.25%)			
ABN AMRO Bank 1.375% 7/6/2022	£700,000	696	0.22
Aegon 6.125% 15/12/2031	£250,000	356	0.11
Allianz Finance II 4.5% 13/3/2043	£400,000	624	0.19
BMW International Investment 1.375% 1/10/2024	£570,000	548	0.17
Daimler 1.5% 13/1/2022	£191,000	188	0.06
Daimler International Finance 1.5% 18/8/2021	£400,000	395	0.12
Deutsche Telekom 2.5% 10/10/2025	£100,000	104	0.03
EDP Finance 8.625% 4/1/2024	£400,000	487	0.15
E.ON International Finance 5.875% 30/10/2037	£1,000,000	1,510	0.47
E.ON International Finance 6.75% 27/1/2039	£100,000	166	0.05
Enel Finance 5.625% 14/8/2024	£400,000	461	0.14
Enel Finance 5.75% 14/9/2040	£800,000	1,172	0.36
ING Groep 3% 18/2/2026	£1,500,000	1,550	0.48
Innogy Finance 5.625% 6/12/2023	£800,000	909	0.28
Innogy Finance 6.125% 6/7/2039	£500,000	792	0.24
Koninklijke 5.75% 17/9/2029	£440,000	535	0.17

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	141	0.04
Rabobank Nederland 1.25% 14/1/2025	£600,000	586	0.18
Rabobank Nederland 4% 19/9/2022	£500,000	529	0.16
Rabobank Nederland 4.625% 23/5/2029	£500,000	567	0.18
Rabobank Nederland 5.375% 3/8/2060	£300,000	617	0.19
Siemens Financieringsmaatschappij 1% 20/2/2025	£500,000	496	0.15
Siemens Financieringsmaatschappij 2.75% 10/9/2025	£500,000	542	0.17
Volkswagen Financial Services 1.625% 10/2/2024	£300,000	287	0.09
Volkswagen Financial Services 1.75% 12/9/2022	£750,000	736	0.23
Volkswagen Financial Services 1.875% 7/9/2021	£300,000	297	0.09
Volkswagen Financial Services 1.875% 3/12/2024	£600,000	573	0.18
Volkswagen Financial Services 2.125% 27/6/2024	£500,000	485	0.15
Volkswagen Financial Services 2.25% 12/4/2025	£373,000	364	0.11
Volkswagen Financial Services 4.25% 9/10/2025	£500,000	530	0.16
Total Corporate Bonds		17,243	5.32
Public Authorities - 0.66% (0.53%)			
Bank Nederlandse Gemeenten 1% 17/6/2022	£1,400,000	1,414	0.44
Bank Nederlandse Gemeenten 1.25% 15/12/2021	£300,000	304	0.09
Bank Nederlandse Gemeenten 1.625% 26/8/2025	£400,000	419	0.13
Total Public Authorities		2,137	0.66
Total Netherlands		19,380	5.98
NORWAY - 1.34% (1.06%)			
Corporate Bonds - 0.86% (0.80%)			
DNB Bank 1.375% 12/6/2023	£502,000	497	0.15
Equinor 6.875% 11/3/2031	£1,200,000	1,794	0.55
SpareBank1 Boligkreditt 1.75% 18/12/2023	£500,000	517	0.16
Total Corporate Bonds		2,808	0.86
Public Authorities - 0.48% (0.26%)			
Kommunalbanken 1.125% 15/12/2021	£600,000	606	0.19
Kommunalbanken 1.125% 30/11/2022	£600,000	610	0.19
Kommunalbanken 1.5% 15/12/2023	£300,000	310	0.10
Total Public Authorities		1,526	0.48
Total Norway		4,334	1.34
SINGAPORE - 0.21% (0.26%)			
Public Authorities - 0.21% (0.26%)			
Temasek Financial 5.125% 26/7/2040	£400,000	667	0.21
Total Public Authorities		667	0.21
Total Singapore		667	0.21

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SOUTH KOREA - 0.16% (0.22%)			
Public Authorities - 0.16% (0.22%)			
Korea Development Bank 1.75% 15/12/2022	£500,000	504	0.16
Total Public Authorities		504	0.16
Total South Korea		504	0.16
SPAIN - 0.67% (0.37%)			
Corporate Bonds - 0.67% (0.37%)			
Abertis Infraestructuras 3.375% 27/11/2026	£500,000	486	0.15
Banco Santander 1.375% 31/7/2024	£900,000	877	0.27
Telefonica Emisiones S.A.U 5.289% 9/12/2022	£750,000	816	0.25
Total Corporate Bonds		2,179	0.67
Total Spain		2,179	0.67
SUPRANATIONAL - 9.71% (7.61%)			
Supranational Bonds - 9.71% (7.61%)			
Asian Development Bank 0.625% 15/9/2026	£500,000	501	0.15
Asian Development Bank 1.375% 15/12/2023	£500,000	516	0.16
Asian Development Bank 1.375% 7/3/2025	£300,000	311	0.10
Council of Europe Development Bank 0.625% 15/6/2022	£400,000	402	0.12
Council of Europe Development Bank 1.125% 17/3/2022	£300,000	304	0.09
European Bank for Reconstruction 1.25% 15/12/2022	£400,000	407	0.13
European Bank for Reconstruction 5.625% 7/12/2028	£500,000	705	0.22
European Investment Bank 0.75% 15/11/2024	£2,000,000	2,033	0.63
European Investment Bank 0.75% 22/7/2027	£1,000,000	1,011	0.31
European Investment Bank 0.875% 15/3/2021	£1,500,000	1,508	0.47
European Investment Bank 1% 21/9/2026	£1,000,000	1,027	0.32
European Investment Bank 1.375% 7/3/2025	£1,150,000	1,197	0.37
European Investment Bank 2.5% 31/10/2022	£1,000,000	1,052	0.33
European Investment Bank 3.875% 8/6/2037	£900,000	1,327	0.41
European Investment Bank 4.25% 7/12/2021	£500,000	530	0.16
European Investment Bank 4.5% 7/6/2029	£500,000	663	0.20
European Investment Bank 4.625% 12/10/2054	£400,000	839	0.26
European Investment Bank 5% 15/4/2039	£800,000	1,374	0.42
European Investment Bank 5.5% 15/4/2025	£1,300,000	1,613	0.50
European Investment Bank 5.625% 7/6/2032	£800,000	1,243	0.38
European Investment Bank 6% 7/12/2028	£1,500,000	2,159	0.67
IBRD 0.375% 15/6/2021	£1,000,000	1,000	0.31
IBRD 0.75% 7/12/2021	£1,200,000	1,205	0.37
Inter-American Development Bank 0.5% 15/9/2026	£198,000	197	0.06
Inter-American Development Bank 1.25% 15/12/2022	£500,000	510	0.16
Inter-American Development Bank 1.25% 15/12/2023	£500,000	513	0.16
Inter-American Development Bank 1.25% 15/12/2025	£1,000,000	1,039	0.32
International Bank for Reconstruction and Development 1% 21/12/2029	£2,000,000	2,054	0.64
International Bank for Reconstruction and Development 1.25% 7/9/2023	£600,000	616	0.19
International Development Association 0.75% 12/12/2024	£1,000,000	1,012	0.31

Portfolio Statement

as at 15 May 2020

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
International Finance 1.25% 15/12/2023	£500,000	514	0.16
International Finance 1.375% 7/3/2025	£1,000,000	1,042	0.32
Nordic Investment Bank 1.125% 16/3/2022	£1,000,000	1,014	0.31
Total Supranational Bonds		31,438	9.71
Total Supranational		31,438	9.71
SWEDEN - 0.74% (0.98%)			
Corporate Bonds - 0.74% (0.98%)			
Skandinaviska Enskilda 1.25% 5/8/2022	£600,000	595	0.18
Svenska Handelsbanken 1.625% 18/6/2022	£472,000	474	0.15
Swedbank 1.25% 29/12/2021	£201,000	199	0.06
Swedbank 1.625% 28/12/2022	£500,000	496	0.15
Vattenfall 6.875% 15/4/2039	£360,000	638	0.20
Total Corporate Bonds		2,402	0.74
Total Sweden		2,402	0.74
SWITZERLAND - 0.03% (0.34%)			
Corporate Bonds - 0.03% (0.34%)			
Credit Suisse Group 2.125% variable rate 12/9/2025	£100,000	99	0.03
Total Corporate Bonds		99	0.03
Total Switzerland		99	0.03
UNITED ARAB EMIRATES - 0.30% (0.00%)			
Corporate Bonds - 0.30% (0.00%)			
DP World 4.25% 25/9/2030	£400,000	357	0.11
First Abu Dhabi Bank 1.375% 19/2/2023	£619,000	608	0.19
Total Corporate Bonds		965	0.30
Total United Arab Emirates		965	0.30
Futures - 0.00% (0.01%)			
ICF Long Gilt June 2020	(11)	(5)	0.00
Total Futures		(5)	0.00
Portfolio of investments		321,055	99.27
Net other assets		2,347	0.73
Net assets		323,402	100.00

+related party

*investment schemes regulated outside the UK

Figures in brackets denote the comparative percentage holdings as at 15 May 2019.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC.

Comparative Tables

Institutional Income			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	97.81p	96.80p	100.70p
Return before operating charges*	5.40p	4.46p	0.06p
Operating charges**	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	5.35p	4.41p	0.02p
Distributions on income shares	(3.16p)	(3.40p)	(3.92p)
Closing net asset value per share	100.00p	97.81p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	5.47%	4.56%	0.02%
Other information			
Closing net asset value	£132,932,697	£149,874,971	£162,575,254
Closing number of shares	132,910,595	153,222,895	167,989,225
Operating charges - OCF	0.05%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	104.50p	99.72p	102.70p
Lowest share price	92.51p	94.69p	98.75p

Institutional Accumulation			
Change in net assets per share	15.5.20	15.5.19	15.5.18
Opening net asset value per share	106.70p	101.90p	102.00p
Return before operating charges*	4.56p	4.85p	(0.06p)
Operating charges**	(0.06p)	(0.05p)	(0.04p)
Return after operating charges*	4.50p	4.80p	(0.10p)
Distributions on accumulation shares	(2.78p)	(3.61p)	(4.01p)
Retained distributions on accumulation shares	2.78p	3.61p	4.01p
Closing net asset value per share	111.20p	106.70p	101.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	4.22%	4.71%	(0.10%)
Other information			
Closing net asset value	£38,979	£2,660,612	£5,894,302
Closing number of shares	35,057	2,494,423	5,785,785
Operating charges - OCF	0.05%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	115.30p	107.10p	104.60p
Lowest share price	102.10p	101.50p	101.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	98.86p	96.80p	100.80p
Return before operating charges*	5.48p	5.48p	(0.04p)
Operating charges**	(0.17p)	(0.17p)	(0.16p)
Return after operating charges*	5.31p	5.31p	(0.20p)
Distributions on income shares	(3.07p)	(3.25p)	(3.80p)
Closing net asset value per share	101.10p	98.86p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	5.37%	5.49%	(0.20%)
Other information			
Closing net asset value	£7,767,602	£4,549,032	£1,755,821
Closing number of shares	7,684,394	4,601,667	1,813,318
Operating charges - OCF	0.18%†	0.18%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	105.60p	100.10p	102.80p
Lowest share price	93.49p	95.69p	98.80p

Accumulation C	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	106.20p	101.70p	101.90p
Return before operating charges*	5.89p	4.68p	(0.04p)
Operating charges**	(0.19p)	(0.18p)	(0.16p)
Return after operating charges*	5.70p	4.50p	(0.20p)
Distributions on accumulation shares	(3.34p)	(3.41p)	(3.88p)
Retained distributions on accumulation shares	3.34p	3.41p	3.88p
Closing net asset value per share	111.90p	106.20p	101.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	5.37%	4.42%	(0.20%)
Other information			
Closing net asset value	£29,644,850	£12,144,617	£84,488
Closing number of shares	26,499,435	11,436,747	83,110
Operating charges - OCF	0.18%†	0.18%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.00p	106.60p	104.50p
Lowest share price	102.70p	101.10p	101.00p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	97.93p	96.80p	100.40p
Return before operating charges*	5.48p	4.58p	(0.26p)
Operating charges**	(0.09p)	(0.09p)	(0.05p)
Return after operating charges*	5.39p	4.49p	(0.31p)
Distributions on income shares	(3.12p)	(3.36p)	(3.29p)
Closing net asset value per share	100.20p	97.93p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	5.50%	4.64%	(0.31 %)
Other information			
Closing net asset value	£83,411,623	£22,797,761	£11,536,615
Closing number of shares	83,289,645	23,280,378	11,918,010
Operating charges - OCF	0.10%†	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	104.60p	99.74p	101.90p
Lowest share price	92.63p	94.79p	98.77p

Accumulation S#	15.5.20	15.5.19	15.5.18
Change in net assets per share			
Opening net asset value per share	106.50p	101.80p	102.10p
Return before operating charges*	5.90p	4.80p	(0.25p)
Operating charges**	(0.10p)	(0.10p)	(0.05p)
Return after operating charges*	5.80p	4.70p	(0.30p)
Distributions on accumulation shares	(3.44p)	(3.50p)	(3.38p)
Retained distributions on accumulation shares	3.44p	3.50p	3.38p
Closing net asset value per share	112.30p	106.50p	101.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	5.45%	4.62%	(0.29 %)
Other information			
Closing net asset value	£69,606,309	£35,198,628	£338,673
Closing number of shares	61,979,792	33,051,662	332,719
Operating charges - OCF	0.10%†	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.50p	106.90p	104.20p
Lowest share price	103.10p	101.30p	101.10p

#The Income S and Accumulation S shares classes launched on 10 October 2017.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 01.04.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,325		4,140
Revenue	3	6,784		5,465	
Expenses	4	(217)		(155)	
Net revenue before taxation		6,567		5,310	
Taxation	5	-		-	
Net revenue after taxation			6,567		5,310
Total return before distributions			10,892		9,450
Distributions	6		(9,201)		(7,696)
Change in net assets attributable to shareholders from investment activities			1,691		1,754

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2020

	15.5.20		15.5.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		227,226		182,185
Amounts receivable on creation of shares	185,714		74,896	
Amounts payable on cancellation of shares	(95,208)		(33,477)	
		90,506		41,419
Dilution adjustment		1,095		200
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,691		1,754
Retained distribution on accumulation shares		2,884		1,668
Closing net assets attributable to shareholders		323,402		227,226

Balance Sheet

as at 15 May 2020

	Notes	15.5.20		15.5.19	
		£'000	£'000	£'000	£'000
Assets					
Investments			321,060		225,012
Current assets					
Debtors	8	4,274		3,614	
Cash and bank balances		383		393	
Total current assets			4,657		4,007
Total assets			325,717		229,019
Liabilities					
Investment liabilities			(5)		-
Creditors					
Distribution payable on income shares		(1,674)		(1,503)	
Other creditors	9	(636)		(290)	
Total creditors			(2,310)		(1,793)
Total liabilities			(2,315)		(1,793)
Net assets attributable to shareholders			323,402		227,226

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 February 2020				
Group 2: Shares purchased from 16 February 2020 to 15 May 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.7.20</i>	<i>Distribution paid 15.7.19</i>
Institutional Income				
Group 1	0.750702	-	0.750702	0.831507
Group 2	0.449787	0.300915	0.750702	0.831507
Institutional Accumulation				
Group 1	0.824486	-	0.824486	0.908116
Group 2	0.824486	0.000000	0.824486	0.908116
Income C				
Group 1	0.730937	-	0.730937	0.819794
Group 2	0.373707	0.357230	0.730937	0.819794
Accumulation C				
Group 1	0.795724	-	0.795724	0.867345
Group 2	0.632815	0.162909	0.795724	0.867345
Income S				
Group 1	0.743959	-	0.743959	0.822423
Group 2	0.419641	0.324318	0.743959	0.822423
Accumulation S				
Group 1	0.826379	-	0.826379	0.893886
Group 2	0.493676	0.332703	0.826379	0.893886

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 November 2019				
Group 2: Shares purchased from 16 November 2019 to 15 February 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.20</i>	<i>Distribution paid 15.4.19</i>
Institutional Income				
Group 1	0.770000	-	0.770000	0.860000
Group 2	0.350000	0.420000	0.770000	0.860000
Institutional Accumulation				
Group 1	0.170000	-	0.170000	0.910000
Group 2	0.000000	0.170000	0.170000	0.910000
Income C				
Group 1	0.750000	-	0.750000	0.830000
Group 2	0.300000	0.450000	0.750000	0.830000
Accumulation C				
Group 1	0.820000	-	0.820000	0.880000
Group 2	0.400000	0.420000	0.820000	0.880000
Income S				
Group 1	0.760000	-	0.760000	0.850000
Group 2	0.500000	0.260000	0.760000	0.850000
Accumulation S				
Group 1	0.840000	-	0.840000	0.900000
Group 2	0.210000	0.630000	0.840000	0.900000

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 August 2019				
Group 2: Shares purchased from 16 August 2019 to 15 November 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Institutional Income				
Group 1	0.810000	-	0.810000	0.850000
Group 2	0.430000	0.380000	0.810000	0.850000
Institutional Accumulation				
Group 1	0.880000	-	0.880000	0.910000
Group 2	0.420000	0.460000	0.880000	0.910000
Income C				
Group 1	0.780000	-	0.780000	0.830000
Group 2	0.380000	0.400000	0.780000	0.830000
Accumulation C				
Group 1	0.850000	-	0.850000	0.870000
Group 2	0.520000	0.330000	0.850000	0.870000
Income S				
Group 1	0.800000	-	0.800000	0.850000
Group 2	0.530000	0.270000	0.800000	0.850000
Accumulation S				
Group 1	0.880000	-	0.880000	0.900000
Group 2	0.370000	0.510000	0.880000	0.900000

Distribution Tables (pence per share)

for the year ended 15 May 2020

Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 August 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.19</i>	<i>Distribution paid 15.10.18</i>
Institutional Income				
Group 1	0.830000	-	0.830000	0.860000
Group 2	0.450000	0.380000	0.830000	0.860000
Institutional Accumulation				
Group 1	0.910000	-	0.910000	0.880000
Group 2	0.480000	0.430000	0.910000	0.880000
Income C				
Group 1	0.810000	-	0.810000	0.770000
Group 2	0.570000	0.240000	0.810000	0.770000
Accumulation C				
Group 1	0.870000	-	0.870000	0.790000
Group 2	0.470000	0.400000	0.870000	0.790000
Income S				
Group 1	0.820000	-	0.820000	0.840000
Group 2	0.250000	0.570000	0.820000	0.840000
Accumulation S				
Group 1	0.890000	-	0.890000	0.810000
Group 2	0.840000	0.050000	0.890000	0.810000

Notes to the Financial Statements

for the year ended 15 May 2020

	15.5.20 £'000	15.5.19 £'000
1. Accounting Policies		
The accounting policies are set out on pages 9 and 10.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Transaction charges	(8)	(3)
Gains on derivative contracts	174	106
Gains on non-derivative securities	4,159	4,037
Net capital gains	4,325	4,140
3. Revenue		
Interest on bonds and other debt securities	6,783	5,462
Deposit interest	-	(3)
Bank interest	1	6
Total revenue	6,784	5,465
4. Expenses		
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's charge	79	37
Safe custody fee	38	26
	117	63
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	33	26
Other expenses:		
Audit fee	6	6
Report and accounts fee	-	(1)
License fee	61	61
	67	66
Total expenses	217	155

15.5.20	15.5.19
£'000	£'000

5. Taxation**a) Analysis of charge in year:**

Corporation tax	-	-
Total tax for the year (note 5b)	-	-

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	6,567	5,310
Corporation tax at 20%	1,313	1,062
Effects of:		
Tax deductible interest distributions	(1,313)	(1,062)
Current tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

At 15 May 2020, there is no potential deferred tax asset (15.5.19: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	7,041	5,879
Final dividend distribution	2,397	1,921
	9,438	7,800
Add: Amounts deducted on cancellation of shares	431	149
Deduct: Amounts received on issue of shares	(668)	(253)
Net distribution for the year	9,201	7,696

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	6,567	5,310
Effective yield transferred from capital	2,634	2,386
Net distribution for the year	9,201	7,696

8. Debtors

Amounts receivable for creation of shares	162	209
Accrued revenue	4,112	3,405
Total debtors	4,274	3,614

9. Other Creditors

Amounts payable for cancellation of shares	177	122
Purchases awaiting settlement	408	157
Accrued expenses	51	11
Total other creditors	636	290

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
Opening shares issued at 16.5.19	153,222,895	2,494,423	4,601,667	11,436,747	23,280,378	33,051,662
Share movements 16.5.19 to 15.5.20						
Shares issued	1,287,901	3,909,526	4,445,077	26,296,082	69,985,530	67,060,438
Shares cancelled	(21,322,253)	(6,368,892)	(1,637,418)	(11,233,394)	(9,976,263)	(38,132,308)
Shares converted	(277,948)	-	275,068	-	-	-
Closing shares issued at 15.5.20	132,910,595	35,057	7,684,394	26,499,435	83,289,645	61,979,792

11. Ultimate Controlling Party and Related Party Transactions

The Authorised Corporate Director (ACD) is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Income S</i>	<i>Accumulation S</i>
	%	%	%	%	%	%
As at 15.5.20	92.31	-	2.44	0.24	-	-
As at 15.5.19	93.08	100.00	0.63	-	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £47,976 (15.5.19: £77,533), further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £8,695,457 (15.5.19: £5,755,428) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £99,890,879 (15.5.19: £30,228,425).

The ACD does not have information to determine if individuals' holdings within the nominee accounts are material.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 11 and 12.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2020 was:

	<i>Floating rate financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19	15.5.20	15.5.19
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	20,716	1,542	297,617	222,176	5,069	3,508	323,402	227,226
Total	20,716	1,542	297,617	222,176	5,069	3,508	323,402	227,226

**Floating rate interest was earned at rates based on LIBOR (London Interbank Offered Rate) or international equivalent.

The bond ratings for the portfolio at 15 May 2020 were:

Investment	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
AAA	70,509	21.80
AA+	5,718	1.77
AA	20,514	6.34
AA-	12,353	3.82
A+	14,204	4.39
A	23,933	7.4
A-	43,952	13.59
BBB+	59,554	18.41
BBB	44,603	13.79
BBB-	17,580	5.44
BB+	834	0.26
BB	941	0.29
Unrated	3,255	1.01
Total Bonds	317,950	98.31

13. Shareholders' Funds

This Fund has an institutional share class, a C share class and an S share class.

The annual ACD charge on the institutional share class is nil, 0.12% on the C share class and 0.04% on the S share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 328 to 330. The distribution per share class is given in the Distribution Tables on pages 332 to 335. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements. The type of derivatives held at the year end were index futures. Details of the individual contracts are shown on the Portfolio Statement on pages 312 to 327 and there is no counterparty exposure at the year end.

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 May 2020, there was no collateral held in respect of the above derivatives (15.5.19: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.19: none).

16. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or previous period.

Total purchases for the year were £214,476,645 (15.5.19: £81,260,461).

Total sales for the year were £119,830,097 (15.5.19: £40,438,017).

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.87% (15.5.19: 0.62%) being the difference between the respective bid and offer prices for the Fund's investments.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 May 2020

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	25,959	291,991	-	317,950
Money market funds	-	3,110	-	3,110
	25,959	295,101	-	321,060
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(5)	-	-	(5)
	(5)	-	-	(5)

For the year ended 15 May 2019

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	15,803	207,522	-	223,325
Money market funds	-	1,675	-	1,675
Derivatives	12	-	-	12
	15,815	209,197	-	225,012

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2020 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £32,105,540 (15.5.19: £22,501,242).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-sterling currency, therefore no sensitivity analysis is disclosed (15.5.19: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2020 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £263,746 (15.5.19: £179,111).

19. Events after the balance sheet date

Since the year end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the year end the NAV of the lead share class was 117.2p and has increased by 4.27% (to 27 July 2020). Contingency plans at the ACD and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Employee Remuneration Disclosure

Remuneration Policy

HSBC Index Tracker Investment Funds are managed by HSBC Global Asset Management (UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Global Asset Management (UK) Limited's remuneration requirements as specified by the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Global Asset Management (UK) Limited to its employees and AIFMD Identified staff (Material Risk Takers) for performance year 2019. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) AIFM Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

	Headcount No.	Fixed Remuneration £	Variable Remuneration £
Total Employees	388.00	38,437,000.00	14,487,000.00
HSBC Global Asset Management (UK) Ltd			
HSBC Index Tracker Investment Funds - material risk takers	14.00	3,188,000.00	1,555,000.00
of which executive and non-executive members of the management body of the management company	6.00	1,875,000.00	1,011,000.00
Senior management	6.00	899,000.00	268,000.00
Control functions and staff responsible for heading the administration and marketing	3.00	486,000.00	167,000.00
Other significant influence functions and other risk takers	3.00	738,000.00	275,000.00
FTSE 100*			
Material risk takers	0.73	165,127.66	80,543.76
of which executive and non-executive members of the management body of the management company	0.31	97,118.68	52,366.39
Senior management	0.31	46,565.17	13,881.50
Control functions and staff responsible for heading the administration and marketing	0.16	25,173.16	8,650.04
Other significant influence functions and other risk takers	0.16	38,225.91	14,244.07
FTSE All-Share*			
Material risk takers	1.47	335,153.67	163,476.78
of which executive and non-executive members of the management body of the management company	0.63	197,118.30	106,286.19
Senior management	0.63	94,511.65	28,174.78
Control functions and staff responsible for heading the administration and marketing	0.32	51,093.06	17,556.67
Other significant influence functions and other risk takers	0.32	77,585.76	28,910.68
Other risk taker	0.02	6,100.99	3,964.34
Control functions and staff responsible for heading the administration and marketing	0.03	5,309.00	2,393.40

*the individual Fund's figures have been calculated using the net asset value as at 15 January 2020. These have then been divided by the total HSBC Global Asset Management figures to give the split by Fund.

	Headcount No.	Fixed Remuneration £	Variable Remuneration £
FTSE 250*			
Material risk takers	0.93	212,653.14	103,725.10
of which executive and non-executive members of the management body of the management company	0.40	125,070.46	67,437.99
Senior management	0.40	59,967.12	17,876.74
Control functions and staff responsible for heading the administration and marketing	0.20	32,418.26	11,139.61
Other significant influence functions and other risk takers	0.20	49,227.73	18,343.67
FTSE All-World*			
Material risk takers	2.33	529,783.13	258,410.53
of which executive and non-executive members of the management body of the management company	1.00	311,588.26	168,008.39
Senior management	1.00	149,396.18	44,536.35
Control functions and staff responsible for heading the administration and marketing	0.50	80,763.68	27,752.13
Other significant influence functions and other risk takers	0.50	122,641.14	45,699.61
European Index*			
Material risk takers	1.46	333,265.05	162,555.57
of which executive and non-executive members of the management body of the management company	0.63	196,007.52	105,687.26
Senior management	0.63	93,979.07	28,016.01
Control functions and staff responsible for heading the administration and marketing	0.31	50,805.15	17,457.74
Other significant influence functions and other risk takers	0.31	77,148.56	28,747.77
American Index*			
Material risk takers	4.96	1,130,396.46	551,369.66
of which executive and non-executive members of the management body of the management company	2.13	664,834.80	358,478.92
Senior management	2.13	318,766.13	95,027.04
Control functions and staff responsible for heading the administration and marketing	1.06	172,325.18	59,214.62
Other significant influence functions and other risk takers	1.06	261,679.00	97,509.11
Japan Index*			
Material risk takers	1.26	286,944.90	139,962.15
of which executive and non-executive members of the management body of the management company	0.54	168,764.65	90,997.90
Senior management	0.54	80,917.02	24,122.09
Control functions and staff responsible for heading the administration and marketing	0.27	43,743.80	15,031.30
Other significant influence functions and other risk takers	0.27	66,425.76	24,752.15
Other risk taker	0.02	6,100.99	3,964.34
Control functions and staff responsible for heading the administration and marketing	0.03	5,309.00	2,393.40

*the individual Fund's figures have been calculated using the net asset value as at 15 January 2020. These have then been divided by the total HSBC Global Asset Management figures to give the split by Fund.

	Headcount No.	Fixed Remuneration £	Variable Remuneration £
Pacific Index*			
Material risk takers	0.34	76,681.74	37,402.80
of which executive and non-executive members of the management body of the management company	0.14	45,099.83	24,317.83
Senior management	0.14	21,623.87	6,446.27
Control functions and staff responsible for heading the administration and marketing	0.07	11,689.88	4,016.89
Other significant influence functions and other risk takers	0.07	17,751.29	6,614.64
UK Gilt Index*			
Material risk takers	0.21	48,815.89	23,810.76
of which executive and non-executive members of the management body of the management company	0.09	28,710.73	15,480.82
Senior management	0.09	13,765.84	4,103.72
Control functions and staff responsible for heading the administration and marketing	0.05	7,441.82	2,557.17
Other significant influence functions and other risk takers	0.05	11,300.54	4,210.91
Sterling Corporate Bond*			
Material risk takers	0.30	69,178.36	33,742.89
of which executive and non-executive members of the management body of the management company	0.13	40,686.77	21,938.31
Senior management	0.13	19,507.95	5,815.50
Control functions and staff responsible for heading the administration and marketing	0.07	10,546.01	3,623.83
Other significant influence functions and other risk takers	0.07	16,014.31	5,967.39
Other risk taker	0.02	6,100.99	3,964.34
Control functions and staff responsible for heading the administration and marketing	0.03	5,309.00	2,393.40

*the individual Fund's figures have been calculated using the net asset value as at 15 January 2020. These have then been divided by the total HSBC Global Asset Management figures to give the split by Fund.

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC Index Tracker Investment Funds OEIC ("the Company")

For the Year 16 May 2019 to 15 May 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
 Quatermile 3,
 10 Nightingale Way
 Edinburgh
 EH3 9EG
 24 August 2020



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC Index Tracker Investment Funds OEIC ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 May 2020 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 9 and 10. In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 May 2020 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the company's and its sub-funds' business model and analysed how those risks might affect the company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
 - in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.
-

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (HSBC Global Asset Management (UK) Limited) responsibilities

As explained more fully in their statement set out on page 346 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
24 August 2020



General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
- or
- Write to our Administration Office at: HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*

Minimum Additional Subscription

- The minimum additional subscription is £500 for retail, £1,000 for the C and Institutional A share classes and £1,000,000 for the S and Institutional share classes.

Selling your Investment

You can sell or make a withdrawal at any time.

- You must take at least £100 each time.
- We reserve the right to request that you leave the minimum investment of £1,000 for retail, £1,000,000 for the C and Institutional A share classes and £10,000,000 for the S and Institutional share classes, or close the investment.
- Settlement is normally made within 3 business days from the receipt of your instructions.

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
- Return this notice to us within 30 days if you do not wish to proceed with your investment.
- It is possible to receive back less than your original investment, if the value of your shares has fallen.

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
- Write to our Administration Office

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax. The payment dates for each of the Funds are detailed in the table on pages 361 to 363.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Income Tax

A tax voucher is sent to all shareholders when distributions are paid or accumulated which will aid completion of tax returns.

Interest Distributions:

Income that is distributed from our funds as interest is paid or accumulated gross of tax to all shareholders.

A Personal Savings Allowance currently applies for UK individual taxpayers. This means that no tax is payable on savings income, which includes interest distributions, of up to £1,000 for basic rate taxpayers and up to £500 for higher rate taxpayers.

This allowance is not available for additional rate taxpayers. UK taxpayers, including basic rate taxpayers, are liable to pay UK tax on savings income above the allowance, subject to the starting rate of tax for savings.

For UK corporate shareholders, interest distributions will be paid without the deduction of tax. Such shareholders will be subject to corporation tax on the gross amount of the distribution or accumulation.

For non-UK resident shareholders, interest distributions will be paid without the deduction of tax. Tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

Dividend Distributions:

A dividend allowance applies for UK resident individual shareholders which charges the first £2,000 of dividends received in the tax year at 0%. A UK resident individual shareholder will have to pay income tax at the applicable basic, higher or additional rate (depending on the shareholder's individual tax position) on dividend income in excess of the £2,000 allowance. Note that dividend income within the £2,000 allowance will still count towards basic, higher and additional rate bands and may therefore affect the rate of income tax that a shareholder pays on dividends they receive in excess of the £2,000 allowance.

Where a corporate shareholder receives a dividend distribution from a Fund, such a shareholder should apportion the amount of the distribution (by way of a formula) between that part representing the Fund's income subject to corporation tax and that part representing the Fund's other income. Only that part which represents the income subject to corporation tax in the Fund will be liable to corporation tax (in the hands of the corporate shareholder) and will be treated as an annual payment received after deduction of income tax at the basic rate. That deemed income tax will be available to offset against the corporation tax liability of the shareholder or may be repaid subject to certain restrictions.

For non-UK resident shareholders, tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

This information is based on our understanding of current UK law and HM Customs and Revenue practice which may be subject to retrospective change. The future basis and rates of taxation may change without warning. Shareholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax position.

Capital Gains Tax

You will not need to pay capital gains tax unless your net gains from all sources exceed the annual exemption limit. The limit for the 2020/2021 tax year is £12,300.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Annual Report covers the year 16 May 2019 to 15 May 2020.

Investments in stocks and shares can go down as well as up and investors may not get back the amount they originally invested. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Where overseas securities are held the prices and income may also be affected by changes in currency exchange rates. It is possible that the value of an investment may fall below its original level.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) for further details.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2020. Both law and practice may of course change.

The views expressed are those of HSBC Global Asset Management (UK) Limited and do not constitute investment advice. No liability can be accepted for recipients acting independently on its content.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

The Instrument was amended to reflect the changes to the wording of the Investment Objective to each of the Funds in the Company, these changes were made for clarification purposes and do not change the way in which the Funds are managed. These changes were communicated to Shareholders in the Funds on 30 July 2019. A further mailing was sent to Shareholders in the FTSE All-World Index Fund on 7 August 2019.

The Instrument was also amended to reflect that the Index-Linked Gilt Index Fund is currently being wound up and is no longer available for investment.

Amendments to the Company Prospectus

Important changes made to the Company Prospectus in this accounting period are listed below.

In addition, the Financial Conduct Authority (the "FCA"), the regulator of investment funds in the UK, has recently introduced new guidance and is implementing new rules affecting the way a fund's investment objective, policy and strategy is worded. This means providing clear information about how we are managing each fund. We have summarised these important changes below, which came into effect on 7 August 2019 and were communicated to all Shareholders in the Funds on 30 July 2019. A further mailing was sent to Shareholders in the FTSE All-World Index Fund on 7 August 2019.

Definitions

The prospectus was updated in June 2019 to include China A Share Class. Three new definitions, "China A shares", "China A Shares Access Product (CAAP)" and "Stock Connects" were added to facilitate understanding around these share classes, which the FTSE All-World Fund can invest in.

In addition, following the FCA new requirements summarised above, the following changes were made to the definitions section:

"Administrator" was updated to reflect the change of name from Northern Trust Global Services Limited, to Northern Trust Global Services SE. The definition of "UK Valuations Committee" was updated to reflect the new name "Pricing and Valuation Committee".

The following existing Definitions were reworded to accommodate the changes required under findings of the FCA Market Study and Investment Association guidance. Accumulation Shares, Approved Counterparty, Approved Security, associate, Eligible Institution, Income Shares, Share or Shares and tracking error.

The following new Definitions were added to accommodate the changes required under findings of the FCA Market Study and Investment Association guidance. Annual Management Charge, Asset Allocation, blue chip companies, bond(s), collateralised bonds, collective investment scheme, covered bonds, currency forward contracts, Depositary Receipt, derivative(s), developed markets, dilution adjustment, efficient portfolio management (EPM), emerging markets, equity or equities, exchange traded, exchange traded futures, growth, hedge or hedging, income, Initial Charge, investment grade, liquidity, market capitalisation-weighted index, Ongoing Charges Figures (OCF), over-the-counter, Register, returns, Share Class(es), supranational, stocklending, volatility and yield.

The following existing Definitions were deleted as they have been replaced with new definitions: Class or Classes.

The content of the Prospectus was updated to reflect the new/amended definitions.

The Constitution of the Funds

Here and throughout the rest of the Prospectus, the Index-Linked Gilt Index Fund has been annotated with an asterisk with a message that "This Fund is currently being wound up and is no longer available for investment."

Share Classes

Japan Index Fund has been removed from the Share Classes Currently Offered in the Funds table for Institutional A Accumulation share class as this is no longer available in this Fund.

We have also removed reference to the Income Z and Accumulation Z share classes from this section as they are not currently offered.

Fees and Expenses

Japan Index Fund has been removed from the Institutional A Accumulation Share Classes expenses table.

On 1 April 2020 the ACD removed the Registration Fee from all funds and share classes in the OEIC. The Table of Charges has been updated with estimated Ongoing Charges Figures where the Registration Fee has changed.

Risks

New Risks were added for the Chinese Markets Risk, which apply to the FTSE All-World Index Fund specifically as they may invest in Chinese Equities. This risk is linked with the new definitions detailed above.

The 'United Kingdom leaving the European Union' risk was updated to remove reference to the potential impact on the ability to market the Funds to UK investors. Since the interim report, this risk has been further updated to reflect the current position.

The 'Cluster munitions/anti-personnel mines/depleted uranium shielding and ammunition' risk has been replaced with a new Banned Weapons Policy.

General Information

We have added a new sub-section here: "The importance of keeping contact details updated". Shareholders must ensure that they provide the Administrator with any changes to their personal details (including postal address, telephone numbers or any other personal contact details) so the Administrator can keep in contact with Shareholders.

If Shareholders do not keep the Administrator informed of any changes and it is unable to contact a Shareholder, the Administrator may not be able to carry out the Shareholder's instructions, manage their account and it could mean the Shareholder ultimately loses contact with their money.

Appendix 1 - Individual Fund Information

This section now has the title "Individual Fund Information" and key terms are shown in bold italics to refer the reader back to the definitions.

Each Fund Investment Objective, Policy and Strategy wording has been amended or expanded as notified to Shareholders on 18 July 2019.

The FTSE All-World Index Fund had "Chinese Markets Risk" added to its Risk Categories.

The Japan Index Fund had Institutional A Accumulation share class removed from the Share Classes Currently Available section.

The European Benchmarks Regulation has been added to comply with the Benchmark Regulations.

The Anticipated Tracking Error has been reviewed for each Fund and updated: for the FTSE All-Share Index Fund – from 0.20% to 0.10%; for the FTSE All-World Fund – from 0.40% to 0.20% and for the UK Gilt Index Fund – from 0.20% to 0.40%.

Appendix 2 – Historical Fund Performance

The Historical Fund Performance table has been redesigned to show the Fund Performance alongside the performance of its Benchmark for comparison purposes.

Appendix 4 – Eligible Securities Markets and Eligible Derivatives Markets

The Eligible Securities Markets table has been updated to reflect the change of name from the Irish Stock Exchange (ISE) to Euronext Dublin.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

FTSE All-Share Index

FTSE All-World Index

FTSE 250 Index

UK Gilt Index

Sterling Corporate Bond Index

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index, European Index, American Index, Japan Index and Pacific Index are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the Authorised Corporate Director and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Sterling Corporate Bond Index	15.7.20	Institutional Income	0.00%	100.00%
	15.7.20	Institutional Accumulation	0.00%	100.00%
	15.7.20	Income C	0.00%	100.00%
	15.7.20	Accumulation C	0.00%	100.00%
	15.7.20	Income S	0.00%	100.00%
	15.7.20	Accumulation S	0.00%	100.00%
	15.4.20	Institutional Income	0.00%	100.00%
	15.4.20	Institutional Accumulation	0.00%	100.00%
	15.4.20	Income C	0.00%	100.00%
	15.4.20	Accumulation C	0.00%	100.00%
	15.4.20	Income S	0.00%	100.00%
	15.4.20	Accumulation S	0.00%	100.00%
UK Gilt Index Fund	15.7.20	Retail Income	0.00%	100.00%
	15.7.20	Retail Accumulation	0.00%	100.00%
	15.7.20	Institutional Income	0.00%	100.00%
	15.7.20	Income C	0.00%	100.00%
	15.7.20	Accumulation C	0.00%	100.00%
	15.7.20	Income S	0.00%	100.00%
	15.7.20	Accumulation S	0.00%	100.00%
	15.4.20	Retail Income	0.00%	100.00%
	15.4.20	Retail Accumulation	0.00%	100.00%
	15.4.20	Institutional Income	0.00%	100.00%
	15.4.20	Income C	0.00%	100.00%
	15.4.20	Accumulation C	0.00%	100.00%
	15.4.20	Income S	0.00%	100.00%
	15.4.20	Accumulation S	0.00%	100.00%
FTSE All-World Index Fund	15.7.20	Income C	100.00%	0.00%
	15.7.20	Accumulation C	100.00%	0.00%
	15.7.20	Institutional Income	96.02%	3.98%
	15.7.20	Institutional Accumulation	96.07%	3.93%
	15.7.20	Income S	100.00%	0.00%
	15.7.20	Accumulation S	100.00%	0.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*	<div> <div>Lower risk</div> <div>Higher risk</div> <div> <div>←</div> <div>→</div> </div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> </div>
FTSE 100 Index Fund	6†	
FTSE All-Share Index Fund	6†	
FTSE 250 Index Fund	6†	
FTSE All-World Index Fund	5	
European Index Fund	6†	
American Index Fund	6†	
Japan Index Fund	6†	
Pacific Index Fund	6†	
UK Gilt Index Fund	4	
Sterling Corporate Bond Index Fund	4	

†The previous ratings for these Funds was 5 until 4 August 2020.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Directory

The Company

HSBC Index Tracker Investment Funds, 8 Canada Square, London, E14 5HQ

Authorised Corporate Director (ACD) and Head Office

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services Limited).

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services Limited) - postal address

PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	FTSE 100 Index Fund	FTSE All-Share Index Fund	FTSE 250 Index Fund	FTSE All-World Index Fund
Number of distributions per year	2	2	1	1
Distribution dates	15 Jul 15 Jan	15 Jul 15 Jan	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.07	0.04	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	European Index Fund	American Index Fund	Japan Index Fund	Pacific Index Fund
Number of distributions per year	1	1	1	1
Distribution dates	15 Jul	15 Jul	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.03	0.04	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	UK Gilt Index Fund	Sterling Corporate Bond Index Fund
Number of distributions per year	4	4
Distribution dates	15 Jul 15 Oct 15 Jan 15 Apr	15 Jul 15 Oct 15 Jan 15 Apr
Lump sum minimum investment level †	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A
Authorised Corporate Director charge % †	0.10	0.12
Available as an ISA	Yes	Yes
In ISA can income be paid	Yes	Yes
Income shares available	Yes	Yes
Accumulation shares available	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Issued by HSBC Global Asset Management (UK) Limited.
Authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

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