

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2019

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

C.S. Cheetham

A.S. Clark

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J.M. Munro (resigned 23 September 2019)

T.J. Palmer

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Market Review

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

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). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Market Overview

Global equities were stronger over the period. After some volatility through the mid to late-summer months, they moved higher through the autumn. Monetary policy provided a support to markets, with the US Federal Reserve (Fed) cutting interest rates, and the European Central Bank (ECB) reversing its decision to halt quantitative easing and cutting its deposit rate further. The about-turn in monetary policy reflected a deteriorating economic backdrop. While US economic indicators remained reasonably resilient, the economic outlook worsened across other regions. It was initially reported that Italy had fallen into recession, although revised figures showed that the country narrowly avoided this. Meanwhile, Germany hovered precariously above a technical recession. UK GDP shrank in the second quarter, while growth in China continued to fade. Asian and emerging economies were also impacted by the global trade friction and the potential consequences for economic growth. During the period, the US Treasury yield curve inverted, which some investors interpreted as a sign of impending recession.

The US-China trade dispute continued to be a key influence on markets, with periodic hopes of a settlement proving to be short-lived, while tariffs and counter-tariffs increased in size and scope.

The UK economy continued to be overshadowed by Brexit-related uncertainty, which caused a slump in sterling, and affected business and consumer confidence. The increasing prospects of a 'no deal' Brexit created volatility in the UK market and unsettled investors. However, by the end of the period, the EU and British government announced that a new draft deal had been agreed, which caused sterling to rally strongly.

UK Equities

The UK market (measured by the FTSE All Share index) moved higher over the period. Dovish rhetoric from the major central banks, including the Bank of England (BoE), was a key factor in equities' strength. Sterling fluctuated through the period but ultimately ended higher as fears of a no-deal Brexit ultimately subsided.

Brexit remained a considerable source of angst for investors, dominating the headlines. Boris Johnson succeeded Theresa May as prime minister in July, pledging to take the UK out of the EU by the end of October, with or without a deal. In a highly controversial act, Prime Minister Johnson received royal permission to shut down parliament for five weeks in September. However, the UK Supreme Court deemed this action unlawful and Parliament resumed by the end of September. By the end of the period, and seemingly against the odds, Boris Johnson had secured a new draft deal with the EU.

Economic data was mixed. GDP growth was disappointing in the second quarter of 2019, falling 0.2% over the quarter, but recovered in the third quarter, growing by 0.3%. GDP growth remained largely dependent on consumer spending and the manufacturing side of the economy declined. Unemployment remained at generational lows, between 3.8% and 3.9% over the period. Wage growth accelerated to levels not seen for over 10 years – 3.9% year on year in June – and some way above inflation. Overall, inflation stayed relatively subdued, falling to 1.5% in October, the lowest rate of growth for some three years. The BoE left interest rates unchanged during the period, but stated that it was mindful of sluggish economic activity in relation to future policy. The collapse of tour operator Thomas Cook was a reminder of the harsh economic conditions prevailing in the UK and global economies.

US Equities

US equities were higher over the period, with the S&P 500 index periodically establishing new all-time highs. The market was mainly driven higher by expectations of looser monetary policy from the Fed. These expectations were duly realised when the Fed cut interest rates three times during the period, by a combined 0.75% to a range of 1.50–1.75%. The Fed's tone changed, as Chairman Jerome Powell acknowledged the rising risks in the US and global economies, and effectively guided to a sustained period of loose monetary policy.

The trade war between the US and China persisted, despite occasional bouts of optimism that a deal was close to being signed. The scope and range of tariffs widened over the period, creating a dampening effect on equities and volatility in the market.

In economic news, GDP growth remained healthy but slowed down. The third quarter produced annualised GDP growth of 1.9%, down by 0.1% from the second quarter, and down from the first-quarter growth rate of 3.1%. Employment data was robust, with US unemployment falling to 3.5% in September, the lowest figure for 50 years. However, there were some signs of a downturn in consumer confidence towards the end of the period. Investors were also unsettled by an inversion in the yield curve, which has historically been a harbinger of recession.

US corporate earnings proved to be relatively resilient during the period, with the majority of companies beating consensus expectations. However, profit growth has slowed, as companies grapple with the effects of a softer global economy and the ongoing US-China trade war.

Political risk also remained high. President Trump was facing impeachment proceedings as the period drew to a close, after it was claimed he had sought political help from the Ukrainian president in connection with the 2020 election.

Europe (Excluding UK) Equities

European equities were higher over the period. The market was supported by increasing expectations that the ECB would re-establish its policy of quantitative easing. In September, ECB president Mario Draghi, in one of his last actions before retiring, committed the central bank to another bout of bond purchasing from November and cut the deposit rate to -0.5%.

Economic growth remained sluggish through the period: eurozone second-quarter and third-quarter GDP grew 1.2% on an annualised basis, down from the 2.0–3.0% growth rate enjoyed through 2017 and the first half of 2018. Meanwhile, Italy and Germany narrowly escaped a technical recession. Investor and consumer sentiment surveys in Germany remained weak, with rising concerns around the eurozone, global trade and Brexit. Core inflation was subdued, despite improvements in employment.

Earnings reporting periods highlighted some of the pressures that Europe's largest companies are under, both from the US-China trade war and tougher economic environment.

The European Parliament elections in late May delivered a relatively benign outcome, with fears of large gains for populist parties overplayed. With a new, pro-European coalition government in Italy having also been formed recently, worries about the stability of the eurozone have diminished somewhat.

Japanese Equities

Japanese equities were higher over the period, enjoying a strong rally in the autumn months. The market took its cue from the trend towards easier monetary policy overseas and the rally in global markets. However, Japanese equities were, at times, impacted by the global trade dispute and relatively sluggish growth at home.

Economic indicators pointed to only tentative growth in the domestic economy. GDP grew 0.2% on an annualised basis in the third quarter, down from 1.8% in the second quarter. The much-followed Tankan survey, a quarterly indicator of corporate Japan's outlook on the economy, deteriorated over the period. Consumption tax was raised at the beginning of October 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.

Worries mounted about a Chinese slowdown, with several Japanese companies – particularly exporters of consumer electronics and automobiles – reducing their profit forecasts as a result. 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 their net interest margins. The difficult and escalating diplomatic situation with South Korea, originally deriving from the latter's grievances over Japan's treatment of Korea during the second world war, also worried investors and led to some trade disruption between the two countries.

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 remained subdued, with September's consumer price index growing by just 0.2% year on year.

Asia (Excluding Japan) Equities

Asian equities fell, in aggregate, over the period in sterling terms, but performed more robustly in local-currency terms. Equity markets were quite volatile, falling in August but recovering in the autumn months. Markets in the region were affected by the backdrop of global trade friction and its potential consequences for Asian manufacturing businesses. Chances of a deal between China and the US were talked up but did not come to fruition during the period.

Although the Fed cut interest rates, the US dollar spent much of the period in an uptrend. With growth slowing across the region, inflation trends being tentative and the Fed becoming more dovish, several Asian central banks cut interest rates.

The Reserve Bank of India cut interest rates several times, as economic growth slowed, touching just 5.0% annual growth in the second quarter of 2019, the lowest rate of growth since the first quarter of 2013. The Bank of Korea cut interest rates twice by a combined 0.5% to 1.25%, the first rate cuts since early 2016. The People's Bank of China also eased policy by cutting banks' reserve requirements over the period and by keeping the money markets flooded with liquidity. China's GDP growth rate continued to slow, falling to a 6.0% annual growth rate in the third quarter of 2019. This marked the lowest growth rate since 1992. The renminbi also softened, falling to its lowest level against the US dollar for 10 years. Hong Kong's economy slumped by 2.9% year on year in the third quarter, producing a technical recession for the first time since the global financial crisis. The Hong Kong market has increasingly suffered from the growing protests, unrest and violence in the city.

UK Fixed Income

UK fixed income markets performed strongly over the period, underpinned by the softer tone of monetary policy adopted by the BoE, interest-rate cuts in the US and the re-adoption of quantitative-easing measures by the ECB. The yield on 10-year gilts fell dramatically, from around 1.0% at the start of the period to below 0.5% in August 2019, before recovering to approximately 0.7% in the final weeks of the period. The benchmark yield did remain in positive territory, a point of difference with the German and Swiss government bond markets, which experienced yields falling deep into negative territory. Investor sentiment steadily became more risk averse through the period, leading investors to prefer bonds to equities. High yield and corporate bonds rallied.

The weakening trend in the UK economy as well as the ongoing drama surrounding Brexit, particularly fears around a no-deal scenario and expectations of consequent economic chaos, were further factors behind the fall in yields.

Economic data was mixed. GDP growth was disappointing in the second quarter of 2019, falling 0.2% over the quarter. Third-quarter GDP saw a recovery in the quarterly growth rate to 0.3%. Unemployment remained at generational lows, between 3.8% and 3.9%. UK inflation fell below the BoE's 2.0% target, falling to an annual rate of growth of 1.5% in October. Sterling's weakness inflated import prices, while real wage growth continued to push higher. Against that, domestic retail and food prices remained subdued. Wage growth continued to accelerate at levels not seen for over 10 years (3.9% in June), some way above inflation. However, the BoE left interest rates unchanged during the period, but stated that it was mindful of sluggish economic activity in relation to future policy.

Corporate bond issuance has been elevated recently, as issuers have taken advantage of historically low interest rates.

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 November 2019.

FTSE 100 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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

FTSE 100 Index was up 1.51% during the period.

Three sectors in particular were behind such performance: Healthcare, which was up 16.34%, contributing 1.50% of the index total return; Industrials, which was up 9.78%, contributing 0.86%, and Telecommunications, which was up 18.04%, contributing 0.49% of the index total return.

UK equities reported modest gains in the second half of 2019 as, amid concerns around global economy growth, many investors showed a preference for defensive assets and sectors, which helped to achieve positive returns over the period. After a sell off mid-summer, equities recovered in Q3 2019. Brexit and domestic political uncertainty remained high as Boris Johnson took over as new Prime Minister in July and was finally forced to ask for an extension to the country EU departure date from November 2019 to end of January 2020.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 1.13% while the value of the FTSE 100 Index rose by 1.51%.

(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 - 0.03%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	119.1p xd	239.3p	244.4p	120.5p xd
Distribution payable (on 15 January 2020) per share net	2.790000p	5.480000p	5.900000p	2.880000p
Current net estimated yield	4.31%	4.14%	4.38%	4.38%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S
Price	240.9p	120.4p xd	241.4p
Distribution payable (on 15 January 2020) per share net	5.630000p	2.950000p	5.780000p
Current net estimated yield	4.24%	4.49%	4.34%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.19% (0.23%)			
Financials - 0.19% (0.23%)			
Hiscox	120,808	1,509	0.19
Total Financials		1,509	0.19
Total Bermuda		1,509	0.19
CHANNEL ISLANDS - 1.63% (1.69%)			
Basic Materials - 1.63% (1.69%)			
Glencore	4,771,096	11,622	1.44
Polymetal International	134,405	1,572	0.19
Total Basic Materials		13,194	1.63
Total Channel Islands		13,194	1.63
UNITED KINGDOM - 96.50% (96.60%)			
Oil & Gas - 15.37% (16.87%)			
BP	8,639,982	43,960	5.44
Royal Dutch Shell A	1,861,831	42,962	5.32
Royal Dutch Shell B	1,625,701	37,269	4.61
Total Oil & Gas		124,191	15.37
Basic Materials - 7.13% (7.02%)			
Anglo American	542,652	11,057	1.37
Antofagasta	150,108	1,321	0.16
BHP Group	901,853	15,241	1.89
Croda International	53,856	2,554	0.32
Evraz Group	237,077	861	0.11
Fresnillo	79,975	499	0.06
Johnson Matthey	82,369	2,665	0.33
Mondi	210,137	3,521	0.44
Rio Tinto	476,922	19,809	2.45
Total Basic Materials		57,528	7.13
Industrials - 9.65% (8.57%)			
Ashtead Group	199,552	4,759	0.59
BAE Systems	1,388,344	7,955	0.98
Bunzl	145,854	2,952	0.37
CRH	345,686	9,977	1.24
DCC	42,652	2,853	0.35
Experian Group	393,574	9,595	1.19
Ferguson	99,622	6,872	0.85
Halma	164,299	3,088	0.38
Intertek Group	69,978	3,674	0.45
Meggitt	336,107	2,113	0.26
Melrose Industries	2,086,631	4,645	0.58
Rentokil Initial	802,637	3,566	0.44
Rolls-Royce	737,105	5,403	0.67

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#Rolls-Royce Holdings	33,906,830	-	0.00
Smith (DS)	552,562	2,144	0.27
Smiths Group	171,794	2,808	0.35
Smurfit Kappa Group	103,099	2,817	0.35
Spirax Sarco Engineering	31,854	2,684	0.33
Total Industrials		77,905	9.65
Consumer Goods - 15.45% (16.15%)			
Associated British Foods	150,771	3,712	0.46
Barratt Developments	437,217	2,849	0.35
Berkeley Group	50,755	2,306	0.29
British American Tobacco	989,961	28,224	3.49
Burberry Group	176,944	3,808	0.47
Coca-Cola HBC AG	84,267	2,086	0.26
Diageo	1,013,096	31,371	3.88
Imperial Tobacco Group	413,147	7,156	0.89
Persimmon	137,450	3,406	0.42
Reckitt Benckiser	272,759	15,929	1.97
Taylor Wimpey	1,411,737	2,422	0.30
Unilever	472,453	21,582	2.67
Total Consumer Goods		124,851	15.45
Healthcare - 10.61% (9.13%)			
AstraZeneca	569,293	41,262	5.11
GlaxoSmithKline	2,125,773	36,125	4.47
Hikma Pharmaceuticals	60,916	1,149	0.14
NMC Health	37,409	886	0.11
Smith & Nephew	379,567	6,280	0.78
Total Healthcare		85,702	10.61
Consumer Services - 10.44% (10.45%)			
Carnival (London listed)	68,095	2,206	0.27
Compass Group	687,244	13,807	1.71
Flutter Entertainment	33,236	2,765	0.34
Informa	540,561	4,286	0.53
InterContinental Hotels Group	78,890	3,756	0.46
International Consolidated Airlines Group	687,958	3,835	0.48
ITV	1,615,791	2,164	0.27
JD Sports Fashion	156,366	1,183	0.15
Kingfisher	915,609	1,921	0.24
Morrison (Wm) Supermarkets	957,013	1,879	0.23
Next	55,309	3,671	0.45
Ocado Group	196,228	2,261	0.28
Pearson	338,062	2,293	0.28
RELX	815,217	15,073	1.87
Rightmove	383,077	2,275	0.28

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sainsbury (J)	704,416	1,442	0.18
Tesco	4,195,530	9,805	1.21
TUI	188,846	2,005	0.25
Whitbread	57,894	2,539	0.31
WPP Group	530,192	5,237	0.65
Total Consumer Services		84,403	10.44
Telecommunications - 3.13% (2.73%)			
BT Group	3,788,088	7,310	0.90
Vodafone Group	11,642,657	18,000	2.23
Total Telecommunications		25,310	3.13
Utilities - 3.24% (2.97%)			
Centrica	2,522,324	1,857	0.23
National Grid	1,508,639	13,492	1.67
Severn Trent	103,032	2,385	0.30
SSE	443,737	5,806	0.72
United Utilities	295,893	2,583	0.32
Total Utilities		26,123	3.24
Financials - 20.63% (21.49%)			
3i Group	413,022	4,388	0.54
Admiral Group	89,200	1,827	0.23
Aviva	1,693,686	7,356	0.91
Barclays	7,454,570	12,726	1.58
British Land Company	403,241	2,241	0.28
Hargreaves Lansdown	117,039	2,033	0.25
†HSBC (London listed)	8,782,403	50,358	6.23
Land Securities	309,039	2,823	0.35
Legal & General	2,567,562	7,102	0.88
Lloyds Banking Group	30,633,834	18,126	2.24
London Stock Exchange Group	135,844	9,292	1.15
M&G	1,127,302	2,548	0.32
Phoenix Group	228,118	1,647	0.20
Prudential	1,127,302	14,779	1.83
Royal Bank of Scotland Group	1,970,000	4,427	0.55
RSA Insurance Group	446,555	2,401	0.30
Schroders	48,429	1,569	0.19
Scottish Mortgage Investment Trust	641,360	3,306	0.41
Segro REIT	472,750	4,047	0.50
St. James's Place Capital	226,916	2,410	0.30
Standard Chartered	1,141,697	8,017	0.99
Standard Life Aberdeen	1,029,794	3,206	0.40
Total Financials		166,629	20.63

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 0.84% (1.24%)			
Auto Trader Group	394,038	2,109	0.26
Aveva Group	27,539	1,204	0.15
Sage Group	471,367	3,476	0.43
Total Technology		6,789	0.84
Futures - 0.01% (-0.02%)			
LIFFE FTSE 100 December 2019	188	107	0.01
Total Futures		107	0.01
Total United Kingdom		779,538	96.50
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
#Sold \$1,635,000 for £1,268,003 settled 18/12/2019		2	0.00
Total Forward Foreign Exchange Contracts		2	0.00
Portfolio of investments		794,243	98.32
Net other assets		13,537	1.68
Net assets		807,780	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.

The counterparty for the Forward Foreign Exchange Contracts is JP Morgan.

Total purchases for the period, including transaction charges, were £37,608,480.

Total sales for the period, net of transaction charges, were £13,618,589.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	118.50p	125.70p	121.20p	99.80p
Return before operating charges*	3.16p	(2.16p)	9.49p	25.91p
Operating charges**	(0.17p)	(0.32p)	(0.33p)	(0.32p)
Return after operating charges*	2.99p	(2.48p)	9.16p	25.59p
Distributions on income shares	(2.79p)	(4.72p)	(4.66p)	(4.19p)
Closing net asset value per share	118.70p	118.50p	125.70p	121.20p
*after direct transaction costs of:***	0.03p	0.09p	0.07p	0.08p
Performance				
Return after charges	2.52%	(1.97%)	7.56%	25.64%
Other information				
Closing net asset value	£14,716,850	£15,537,938	£16,854,806	£49,109,224
Closing number of shares	12,403,970	13,107,951	13,412,743	40,528,793
Operating charges - OCF	0.27%	0.27%	0.27%	0.28%
Direct transaction costs	0.02%	0.07%	0.06%	0.07%
Prices				
Highest share price	126.00p	128.30p	128.30p	123.10p
Lowest share price	116.30p	107.80p	113.80p	96.93p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	232.60p	236.90p	220.00p	174.70p
Return before operating charges*	6.03p	(3.70p)	17.50p	45.86p
Operating charges**	(0.33p)	(0.60p)	(0.60p)	(0.56p)
Return after operating charges*	5.70p	(4.30p)	16.90p	45.30p
Distributions on accumulation shares	(5.48p)	(8.93p)	(8.64p)	(7.41p)
Retained distributions on accumulation shares	5.48p	8.93p	8.64p	7.41p
Closing net asset value per share	238.30p	232.60p	236.90p	220.00p
*after direct transaction costs of:***	0.05p	0.17p	0.13p	0.15p
Performance				
Return after charges	2.45%	(1.82%)	7.68%	25.93%
Other information				
Closing net asset value	£84,747,332	£86,023,872	£93,258,230	£104,454,652
Closing number of shares	35,560,476	36,986,477	39,363,866	47,476,358
Operating charges - OCF	0.27%	0.27%	0.27%	0.28%
Direct transaction costs	0.02%	0.07%	0.06%	0.07%
Prices				
Highest share price	247.20p	241.90p	237.22p	219.90p
Lowest share price	228.30p	207.50p	210.40p	169.80p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	237.30p	241.10p	223.40p	176.90p
Return before operating charges*	6.23p	(3.77p)	17.75p	46.56p
Operating charges**	(0.03p)	(0.03p)	(0.05p)	(0.06p)
Return after operating charges*	6.20p	(3.80p)	17.70p	46.50p
Distributions on accumulation shares	(5.90p)	(9.67p)	(9.33p)	(8.01p)
Retained distributions on accumulation shares	5.90p	9.67p	9.33p	8.01p
Closing net asset value per share	243.50p	237.30p	241.10p	223.40p
*after direct transaction costs of:***	0.05p	0.17p	0.13p	0.15p
Performance				
Return after charges	2.61%	(1.58%)	7.92%	26.29%
Other information				
Closing net asset value	£145,714,150	£126,406,341	£92,332,664	£67,514,707
Closing number of shares	59,852,963	53,270,559	38,292,533	30,224,314
Operating charges - OCF	0.01%	0.01%	0.02%	0.03%
Direct transaction costs	0.02%	0.07%	0.06%	0.07%
Prices				
Highest share price	252.30p	246.20p	241.40p	223.20p
Lowest share price	233.00p	211.50p	214.10p	172.00p

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	120.00p	127.20p	122.70p	101.00p
Return before operating charges*	3.09p	(2.13p)	9.60p	26.27p
Operating charges**	(0.11p)	(0.20p)	(0.21p)	(0.21p)
Return after operating charges*	2.98p	(2.33p)	9.39p	26.06p
Distributions on income shares	(2.88p)	(4.87p)	(4.89p)	(4.36p)
Closing net asset value per share	120.10p	120.00p	127.20p	122.70p
*after direct transaction costs of:***	0.03p	0.09p	0.07p	0.08p
Performance				
Return after charges	2.48%	(1.83%)	7.65%	25.80%
Other information				
Closing net asset value	£227,401,921	£229,087,277	£237,022,369	£200,461,598
Closing number of shares	189,380,129	190,973,610	186,384,635	163,415,185
Operating charges - OCF	0.17%	0.17%	0.17%	0.18%
Direct transaction costs	0.02%	0.07%	0.06%	0.07%
Prices				
Highest share price	127.50p	129.80p	129.90p	124.70p
Lowest share price	117.70p	109.10p	115.20p	98.10p

**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

for the six months ended 15 November 2019 (unaudited)

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	234.10p	238.20p	221.00p	175.30p
Return before operating charges*	6.11p	(3.72p)	17.58p	46.06p
Operating charges**	(0.21p)	(0.38p)	(0.38p)	(0.36p)
Return after operating charges*	5.90p	(4.10p)	17.20p	45.70p
Distributions on accumulation shares	(5.63p)	(9.21p)	(8.90p)	(7.64p)
Retained distributions on accumulation shares	5.63p	9.21p	8.90p	7.64p
Closing net asset value per share	240.00p	234.10p	238.20p	221.00p
*after direct transaction costs of:***	0.05p	0.17p	0.13p	0.15p
Performance				
Return after charges	2.52%	(1.72%)	7.78%	26.07%
Other information				
Closing net asset value	£322,161,453	£310,817,226	£329,556,410	£312,479,211
Closing number of shares	134,255,809	132,790,906	138,358,387	141,403,488
Operating charges - OCF	0.17%	0.17%	0.17%	0.18%
Direct transaction costs	0.02%	0.07%	0.06%	0.07%
Prices				
Highest share price	248.80p	243.20p	238.50p	220.80p
Lowest share price	229.80p	208.70p	211.50p	170.40p

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	119.90p	127.20p	125.80p	N/A
Return before operating charges*	3.09p	(2.24p)	6.42p	N/A
Operating charges**	(0.04p)	(0.06p)	(0.04p)	N/A
Return after operating charges*	3.05p	(2.30p)	6.38p	N/A
Distributions on income shares	(2.95p)	(5.00p)	(4.98p)	N/A
Closing net asset value per share	120.00p	119.90p	127.20p	N/A
*after direct transaction costs of:***	0.03p	0.09p	0.07p	N/A
Performance				
Return after charges	2.54%	(1.81%)	5.07%	N/A
Other information				
Closing net asset value	£3,461,499	£3,150,735	£44,278	N/A
Closing number of shares	2,884,205	2,627,755	34,814	N/A
Operating charges - OCF	0.05%	0.05%	0.06%	N/A
Direct transaction costs	0.02%	0.07%	0.06%	N/A
Prices				
Highest share price	127.50p	129.90p	130.00p	N/A
Lowest share price	117.70p	109.00p	115.30p	N/A

#The Income 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.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Accumulation S##	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	234.40p	238.30p	226.60p	N/A
Return before operating charges*	6.08p	(3.79p)	11.78p	N/A
Operating charges**	(0.08p)	(0.11p)	(0.08p)	N/A
Return after operating charges*	6.00p	(3.90p)	11.70p	N/A
Distributions on accumulation shares	(5.78p)	(9.47p)	(9.05p)	N/A
Retained distributions on accumulation shares	5.78p	9.47p	9.05p	N/A
Closing net asset value per share	240.40p	234.40p	238.30p	N/A
*after direct transaction costs of:***	0.05p	0.17p	0.13p	N/A
Performance				
Return after charges	2.56%	(1.64%)	5.16%	N/A
Other information				
Closing net asset value	£9,577,042	£10,531,671	£974,898	N/A
Closing number of shares	3,983,102	4,492,949	409,085	N/A
Operating charges - OCF	0.05%	0.05%	0.06%	N/A
Direct transaction costs	0.02%	0.07%	0.06%	N/A
Prices				
Highest share price	249.30p	243.30p	238.60p	N/A
Lowest share price	230.10p	209.00p	211.60p	N/A
##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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,262		(68,016)
Revenue	19,835		15,763	
Expenses	(639)		(639)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	19,195		15,124	
Taxation	(268)		(122)	
Net revenue after taxation		18,927		15,002
Total return/(deficit) before distributions		20,189		(53,014)
Distributions		(18,896)		(14,994)
Change in net assets attributable to shareholders from investment activities		1,293		(68,008)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		781,555		770,044
Amounts receivable on creation of shares	45,899		28,732	
Amounts payable on cancellation of shares	(34,319)		(30,602)	
		11,580		(1,870)
Dilution adjustment		83		7
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,293		(68,008)
Retained distribution on accumulation shares		13,269		10,205
Closing net assets attributable to shareholders		807,780		710,378

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		794,243		770,131
Current assets				
Debtors	7,430		6,478	
Cash and bank balances	12,240		10,184	
Total current assets		19,670		16,662
Total assets		813,913		786,793
Liabilities				
Investment liabilities		-		(144)
Creditors				
Distribution payable on income shares	(5,885)		(4,867)	
Other creditors	(248)		(227)	
Total creditors		(6,133)		(5,094)
Total liabilities		(6,133)		(5,238)
Net assets attributable to shareholders		807,780		781,555

Distribution Table (pence per share)

for the six months ended 16 May 2019 to 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 November 2019				
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

FTSE All-Share Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 up 2.18% during the period.

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 upward performance is mainly due to two sectors: Health Care which was up 15.81% and which contributed to 1.29% of the total index return, and Industrials which was up 8.25% and contributed 0.94% of the total return of the index.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 1.85% while the value of the FTSE All-Share index rose by 2.18%.

(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 period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	342.3p xd	616.8p	346.3p xd	643.4p
Distribution payable (on 15 January 2020) per share net	7.830000p	13.490000p	7.940000p	14.450000p
Current net estimated yield	4.36%	4.00%	4.21%	4.08%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	346.0p xd	631.0p	346.3p xd	621.0p
Distribution payable (on 15 January 2020) per share net	7.720000p	13.770000p	7.890000p	13.820000p
Current net estimated yield	4.10%	3.97%	4.18%	4.05%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.22% (0.27%)			
Basic Materials - 0.00% (0.01%)			
Petra Diamonds	633,326	58	0.00
Total Basic Materials		58	0.00
Consumer Goods - 0.01% (0.01%)			
Purecircle	86,328	113	0.01
Total Consumer Goods		113	0.01
Financials - 0.21% (0.25%)			
Hiscox	215,733	2,694	0.15
Lancashire	151,070	1,051	0.06
Total Financials		3,745	0.21
Total Bermuda		3,916	0.22
CANADA - 0.09% (0.07%)			
Consumer Services - 0.09% (0.07%)			
Entertainment One	292,650	1,629	0.09
Total Consumer Services		1,629	0.09
Total Canada		1,629	0.09
CAYMAN ISLANDS - 0.05% (0.04%)			
Financials - 0.05% (0.04%)			
Dragon Capital Vietnam Enterprise Investments	171,959	850	0.05
Total Financials		850	0.05
Total Cayman Islands		850	0.05
CHANNEL ISLANDS - 5.13% (4.80%)			
Oil & Gas - 0.06% (0.04%)			
Bluefield Solar Income Fund	140,000	189	0.01
Petrofac	194,458	796	0.05
Total Oil & Gas		985	0.06
Basic Materials - 1.37% (1.48%)			
Centamin	810,971	929	0.05
Glencore	8,407,116	20,480	1.16
Polymetal International	234,674	2,744	0.16
Total Basic Materials		24,153	1.37
Industrials - 1.08% (1.01%)			
Experian Group	686,046	16,726	0.95
International Workplace Group	526,958	2,082	0.12
Stobart Group	240,956	285	0.01
Total Industrials		19,093	1.08
Consumer Services - 0.64% (0.61%)			
PPHE Hotel Group	15,570	290	0.02
Wizz Air Holdings	42,924	1,677	0.09
WPP Group	938,640	9,272	0.53
Total Consumer Services		11,239	0.64

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 1.98% (1.66%)			
3i Infrastructure	432,975	1,264	0.07
Aberdeen Asian Income Fund	133,719	277	0.02
Alcentra European Floating Rate Income Fund	204,202	200	0.01
Apax Global Alpha	194,176	317	0.02
BH Macro	10,841	282	0.02
BMO Commercial Property Trust	395,256	463	0.03
City Merchants High Yield Trust	61,053	117	0.01
#Dexion Absolute	127,197	-	0.00
Ferguson NewCo	173,750	11,985	0.68
Foresight Solar Fund	417,046	498	0.03
GCP Asset Backed Income Fund	334,741	365	0.02
GCP Infrastructure Investments	635,169	824	0.05
Genesis Emerging Markets Fund	124,206	949	0.05
HarbourVest Global Private Equity	60,011	1,002	0.06
Henderson Far East Income	39,653	142	0.01
Highbridge Tactical Credit	69,000	136	0.01
International Public Partnership	1,144,656	1,831	0.10
JLEN Environmental Assets Group	370,262	444	0.02
JTC	65,502	236	0.01
Man Group	1,137,183	1,608	0.09
NB Global Floating Rate Income Fund	620,987	562	0.03
NB Private Equity Partners	36,477	410	0.02
NextEnergy Solar Fund	437,128	531	0.03
Pershing Square Holdings	169,524	2,411	0.14
Phoenix Spree REIT	58,800	190	0.01
Picton Property Income	404,358	372	0.02
Raven Russia	228,609	93	0.01
Real Estate Credit Investments	115,020	191	0.01
Regional REIT	245,027	267	0.01
Renewables Infrastructure	1,101,595	1,386	0.08
Ruffer	134,497	291	0.02
Sanne Group	107,302	579	0.03
Schroder Oriental Income Fund	195,181	490	0.03
Schroder Real Estate Investment Trust	370,049	205	0.01
Sequoia Economic Infrastructure Income Fund	896,602	1,033	0.06
Sirius Real Estate	720,344	540	0.03
SME Credit Realisation Fund	223,334	188	0.01
Standard Life Investments Property Fund	276,365	247	0.01
Starwood European Real Estate Finance	313,879	317	0.02
Syncona	353,008	784	0.04
UK Commercial Property Trust	490,147	424	0.02
VinaCapital Vietnam Opportunity Fund	138,111	467	0.03
Total Financials		34,918	1.98
Total Channel Islands		90,388	5.13

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 0.20% (0.16%)			
Consumer Services - 0.20% (0.16%)			
TUI AG	330,060	3,504	0.20
Total Consumer Services		3,504	0.20
Total Germany		3,504	0.20
GIBRALTAR - 0.02% (0.01%)			
Consumer Services - 0.02% (0.01%)			
888 Holdings	199,391	327	0.02
Total Consumer Services		327	0.02
Total Gibraltar		327	0.02
IRELAND - 2.08% (1.88%)			
Industrials - 1.64% (1.50%)			
CRH	606,966	17,517	0.99
DCC	73,757	4,934	0.28
Grafton Group	165,410	1,366	0.08
Smurfit Kappa Group	184,783	5,048	0.29
Total Industrials		28,865	1.64
Consumer Goods - 0.05% (0.07%)			
Greencore Group	336,219	828	0.05
Total Consumer Goods		828	0.05
Consumer Services - 0.36% (0.28%)			
Flutter Entertainment	57,922	4,819	0.27
UDG Healthcare	190,422	1,503	0.09
Total Consumer Services		6,322	0.36
Financials - 0.03% (0.03%)			
+HSBC FTSE 250 ETF	28,690	556	0.03
Total Financials		556	0.03
Total Ireland		36,571	2.08
ISLE OF MAN - 0.27% (0.22%)			
Oil & Gas - 0.00% (0.01%)			
Lamprell	147,258	58	0.00
Total Oil & Gas		58	0.00
Consumer Services - 0.21% (0.15%)			
GVC Holdings	438,704	3,618	0.21
Total Consumer Services		3,618	0.21
Financials - 0.01% (0.01%)			
RDI REIT	173,799	228	0.01
Total Financials		228	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 0.05% (0.05%)			
Playtech	237,435	952	0.05
Total Technology		952	0.05
Total Isle of Man		4,856	0.27
ISRAEL - 0.03% (0.03%)			
Financials - 0.03% (0.03%)			
Plus500	78,174	584	0.03
Total Financials		584	0.03
Total Israel		584	0.03
LUXEMBOURG - 0.18% (0.19%)			
Consumer Services - 0.18% (0.19%)			
B&M European Value Retail	665,628	2,514	0.14
Bilfinger Berger Global Infrastructure	435,270	707	0.04
Total Consumer Services		3,221	0.18
Total Luxembourg		3,221	0.18
NETHERLANDS - 0.06% (0.05%)			
Industrials - 0.06% (0.05%)			
RHI Magnesita	25,593	1,015	0.06
Total Industrials		1,015	0.06
Total Netherlands		1,015	0.06
SINGAPORE - 0.02% (0.01%)			
Industrials - 0.02% (0.01%)			
XP Power	11,110	308	0.02
Total Industrials		308	0.02
Total Singapore		308	0.02
SPAIN - 0.39% (0.36%)			
Consumer Services - 0.39% (0.36%)			
International Consolidated Airlines Group	1,217,468	6,786	0.39
Total Consumer Services		6,786	0.39
Total Spain		6,786	0.39
SWITZERLAND - 0.21% (0.24%)			
Consumer Goods - 0.21% (0.24%)			
Coca-Cola HBC AG	149,655	3,705	0.21
Total Consumer Goods		3,705	0.21
Total Switzerland		3,705	0.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 89.31% (89.75%)			
Oil & Gas - 12.72% (14.01%)			
BP	15,027,049	76,458	4.35
Cairn Energy	436,321	770	0.04
Energean Oil & Gas	74,425	667	0.04
EnQuest	1,143,817	215	0.01
Hunting	105,918	447	0.02
John Wood Group	498,338	1,833	0.10
Premier oil	607,945	535	0.03
Royal Dutch Shell A	3,244,728	74,872	4.26
Royal Dutch Shell B	2,827,494	64,820	3.69
SOCO International	106,561	60	0.00
Tullow Oil	1,038,140	1,537	0.09
Vesuvius	200,847	848	0.05
VIVO Energy	229,131	280	0.02
Volution	141,014	280	0.02
Total Oil & Gas		223,622	12.72
Basic Materials - 5.97% (5.98%)			
Anglo American	949,746	19,351	1.10
Antofagasta	257,664	2,267	0.13
BHP Group	1,560,814	26,378	1.50
Croda International	92,208	4,373	0.25
Elementis	430,190	764	0.04
Evrast Group	406,164	1,476	0.09
Ferrexpo	219,003	294	0.02
Fresnillo	138,442	864	0.05
Gem Diamonds	79,407	50	0.00
Hochschild Mining	187,661	349	0.02
Johnson Matthey	146,891	4,753	0.27
Kaz Minerals	177,337	880	0.05
Mondi	360,454	6,040	0.34
Petropavlovsk	2,091,393	211	0.01
Rio Tinto	828,555	34,414	1.96
Sirius Minerals	3,613,834	123	0.01
Synthomer	249,597	759	0.04
Victrex	61,430	1,447	0.08
Zotefoams	39,839	177	0.01
Total Basic Materials		104,970	5.97
Industrials - 8.28% (7.88%)			
Aggreko	189,374	1,514	0.09
Ashtead Group	347,771	8,294	0.47
Avon Rubber	21,226	410	0.02
Babcock International Group	416,363	2,183	0.12
BAE Systems	2,419,298	13,863	0.79
Balfour Beatty	539,926	1,232	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BBA Group	826,940	2,537	0.14
Biffa	136,119	359	0.02
Bodycote International	143,276	1,170	0.07
Bunzl	261,555	5,294	0.30
Capita	1,292,910	2,040	0.12
Chemring Group	209,228	408	0.02
Clarkson	18,590	515	0.03
Clipper Logistics	52,263	127	0.01
CMC Markets	64,624	82	0.00
Coats Group	1,072,470	803	0.05
Cobham	1,859,461	2,869	0.16
Connect Group	183,156	53	0.00
Costain	62,479	108	0.01
De La Rue	77,965	134	0.01
Dialight	22,013	66	0.00
Diploma	87,038	1,480	0.08
Electrocomp	349,758	2,228	0.13
Equiniti Group	243,378	548	0.03
Essentra	196,294	809	0.05
Fisher (James) & Sons	23,753	450	0.03
Forterra	142,018	393	0.02
Group 4 Securicor	1,203,718	2,486	0.14
Halma	285,497	5,366	0.31
Hays	1,052,132	1,702	0.10
Henry Boot	54,128	138	0.01
Hill & Smith Holdings	59,341	805	0.05
Homeserve	214,392	2,472	0.14
Howden Joinery Group	463,198	2,750	0.16
Ibstock	290,620	749	0.04
IMI	206,002	2,289	0.13
IntegraFin Holdings	144,932	557	0.03
Intertek Group	125,343	6,580	0.37
Keller	53,448	281	0.02
Kier Group	93,141	83	0.00
LXI REIT	395,537	500	0.03
Marshalls	148,906	1,086	0.06
Mears Group	82,275	205	0.01
Meggitt	585,683	3,683	0.21
Melrose Industries	3,623,677	8,066	0.46
Menzies (John)	51,347	213	0.01
Mitie Group	272,729	393	0.02
MJ Gleeson	31,828	256	0.01
Morgan Advanced Materials	206,705	574	0.03
Morgan Sindall	29,758	395	0.02
Northgate	99,558	351	0.02
Oxford Instruments	39,798	617	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PageGroup	231,180	1,064	0.06
Paypoint	49,096	458	0.03
Polypipe Group	135,183	645	0.04
QinetiQ	442,895	1,501	0.09
Redrow	170,860	1,105	0.06
Renewi	458,124	134	0.01
Renishaw	26,279	1,037	0.06
Rentokil Initial	1,396,242	6,204	0.35
Ricardo	26,027	176	0.01
Robert Walters	51,075	251	0.01
Rolls-Royce	1,269,617	9,306	0.53
#Rolls-Royce Preference	58,402,382	-	0.00
Rotork	661,036	2,239	0.13
Royal Mail	723,710	1,680	0.10
RPS Group	169,337	245	0.01
Senior	314,446	580	0.03
Serco Group	815,447	1,290	0.07
Severfield	226,049	167	0.01
SIG	444,511	506	0.03
Smith (David S)	968,190	3,758	0.21
Smiths Group	307,442	5,025	0.29
Spectris	90,873	2,394	0.14
Spirax Sarco Engineering	57,131	4,813	0.27
Sthree	61,138	176	0.01
Travis Perkins	189,944	2,838	0.16
Trifast	89,566	144	0.01
TT Electronics	121,829	301	0.02
Tyman	147,235	351	0.02
Ultra Electronics	51,635	1,102	0.06
Vitec Group	34,349	409	0.02
VP	14,138	123	0.01
Weir Group	195,646	2,785	0.16
Wincanton	82,678	211	0.01
Total Industrials		145,584	8.28

Consumer Goods - 13.25% (13.82%)

Associated British Foods	267,354	6,582	0.37
Aston Martin Lagonda Global Holdings	48,891	244	0.01
Bakkavor Group	211,488	269	0.02
Barr (AG)	62,021	360	0.02
Barratt Developments	756,081	4,927	0.28
Bellway	92,444	3,047	0.17
Berkeley Group	88,453	4,018	0.23
Bovis Homes Group	99,072	1,148	0.07
British American Tobacco	1,719,855	49,033	2.79
Britvic	205,641	1,964	0.11

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Burberry Group	320,456	6,896	0.39
Countryside Properties	332,452	1,235	0.07
Cranswick	38,868	1,242	0.07
Crest Nicholson	185,721	685	0.04
Devro	123,903	197	0.01
DFS Furniture	157,006	336	0.02
Diageo	1,760,048	54,500	3.10
Galliford Try	81,060	569	0.03
Games Workshop	24,341	1,372	0.08
Headlam Group	56,690	255	0.01
Hilton Food Group	30,497	306	0.02
Imperial Brands	717,215	12,422	0.71
McBride	2,603,285	105	0.01
Persimmon	244,016	6,047	0.34
Photo-Me International	185,703	169	0.01
Premier Foods	326,686	119	0.01
PZ Cussons	163,961	328	0.02
Reckitt Benckiser	473,863	27,674	1.57
SSP Group	331,667	2,182	0.12
Stock Spirits Group	141,844	277	0.02
Tate & Lyle	350,401	2,498	0.14
Taylor Wimpey	2,427,549	4,164	0.24
Ted Baker	21,493	85	0.00
TI Fluid Systems	171,784	374	0.02
Unilever	820,792	37,494	2.13
Total Consumer Goods		233,123	13.25
Healthcare - 8.99% (7.89%)			
AstraZeneca	993,036	71,975	4.09
Consort Medical	40,691	295	0.02
ConvaTec Group	1,124,358	2,113	0.12
Dechra Pharmaceuticals	75,656	2,055	0.12
Genus	50,028	1,538	0.09
GlaxoSmithKline	3,708,054	63,015	3.58
Hikma Pharmaceuticals	107,816	2,034	0.12
Indivior	546,106	226	0.01
Mediclinic International	294,480	1,178	0.07
NMC Health	67,062	1,588	0.09
Oxford Biomedica	57,981	322	0.02
PureTech Health	66,261	145	0.01
Smith & Nephew	659,407	10,910	0.62
Spire Healthcare	192,175	226	0.01
Vectura Group	459,780	389	0.02
Total Healthcare		158,009	8.99

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 8.73% (8.97%)			
4imprint Group	21,065	628	0.04
AA	458,876	215	0.01
AO World	138,907	82	0.00
Ascential	342,576	1,157	0.07
Bloomsbury Publishing	63,550	163	0.01
Card Factory	238,530	382	0.02
Carnival (London listed)	120,830	3,915	0.22
Cineworld Group	773,574	1,533	0.09
Compass Group	1,190,367	23,915	1.36
Dignity	37,057	209	0.01
Dixons Carphone	744,532	893	0.05
Domino's Pizza	352,366	1,021	0.06
Dunelm	73,380	609	0.04
easyJet	195,594	2,547	0.15
Enterprise Inns	324,078	914	0.05
Euromoney Institutional Investors	78,612	1,030	0.06
Findel	51,686	98	0.01
FirstGroup	897,309	1,020	0.06
Fuller Smith & Turner A	21,091	211	0.01
Future	59,482	885	0.05
Go-Ahead Group	32,396	682	0.04
Greggs	75,059	1,540	0.09
Gym Group	96,790	240	0.01
Halfords Group	135,526	222	0.01
Hostelworld	71,814	95	0.01
Huntsworth	276,096	240	0.01
Inchcape	320,517	2,095	0.12
Informa	941,032	7,461	0.42
InterContinental Hotels	138,108	6,575	0.37
Hyve Group	460,528	385	0.02
ITV	2,857,285	3,826	0.22
JD Sports & Fashion	275,735	2,087	0.12
Gamesys Group	50,246	355	0.02
Kingfisher	1,690,618	3,547	0.20
Lookers	236,077	122	0.01
Marks & Spencer	1,477,212	2,622	0.15
Marston's	471,413	589	0.03
McColls Retail Group	59,438	26	0.00
Mitchells & Butlers	163,530	744	0.04
Moneysupermarket	393,909	1,390	0.08
Morrison (Wm) Supermarkets	1,650,802	3,241	0.18
Motorpoint Group	49,776	124	0.01
N Brown Group	114,088	134	0.01
National Express	331,507	1,488	0.08
Next	96,390	6,398	0.36

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ocado Group	339,324	3,909	0.22
On The Beach Group	80,796	358	0.02
Pearson	614,220	4,167	0.24
Pendragon	916,589	90	0.01
Pets at Home Group	356,090	736	0.04
Rank Group	76,244	171	0.01
Reach	200,792	184	0.01
RELX	1,422,009	26,293	1.49
Restaurant Group	355,453	502	0.03
Saga	835,365	449	0.03
Sainsbury (J)	1,240,071	2,538	0.14
Sports Direct International	137,844	443	0.03
Stagecoach Group	315,024	423	0.02
Superdry	50,133	227	0.01
Tesco	7,280,059	17,013	0.97
Thomas Cook Group	934,411	-	0.00
Topps Tiles	87,675	59	0.00
Wetherspoon (JD)	52,377	819	0.05
Whitbread	99,295	4,355	0.25
WHSmith	84,888	1,976	0.11
William Hill	675,397	1,184	0.07
Total Consumer Services		153,551	8.73
Telecommunications - 2.70% (2.39%)			
Airtel Africa	616,138	410	0.02
BT Group	6,629,887	12,794	0.73
Inmarsat	349,127	1,961	0.11
TalkTalk Telecom Group	502,796	531	0.03
Telecom Plus	42,988	548	0.03
Vodafone Group	20,226,731	31,271	1.78
Total Telecommunications		47,515	2.70
Utilities - 2.84% (2.62%)			
Centrica	4,284,776	3,155	0.18
Contourglobal	181,536	380	0.02
Drax Group	291,654	846	0.05
National Grid	2,640,410	23,613	1.34
Pennon Group	314,682	2,878	0.16
Scottish & Southern Energy	779,297	10,197	0.58
Severn Trent	186,783	4,324	0.25
United Utilities	517,686	4,519	0.26
Total Utilities		49,912	2.84

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 24.04% (24.49%)			
3i Group	729,278	7,749	0.44
Aberdeen Diversified Income and Growth Trust	248,388	273	0.02
Aberdeen New Dawn Investment Trust	83,533	208	0.01
Aberdeen New India Investment Trust	88,945	418	0.02
Aberdeen Standard Asia Focus	14,211	150	0.01
Aberforth Smaller Companies	67,347	898	0.05
Aberforth Split Level Income Trust	162,709	127	0.01
Admiral Group	159,288	3,262	0.19
AJ Bell	194,713	774	0.04
Allianz Technology Trust	26,489	428	0.02
Alliance Trust	257,295	2,092	0.12
Allied Minds	177,338	88	0.01
Amigo Holdings	99,164	59	0.00
Aptitude Software Group	28,340	166	0.01
Arrow Global Group	108,990	232	0.01
Artemis Alpha Trust	45,907	135	0.01
Ashmore Group	296,647	1,466	0.08
Asia Dragon Trust	115,807	467	0.03
Assura REIT	1,869,411	1,337	0.08
AVI Global Trust	83,302	632	0.04
Aviva	2,952,816	12,824	0.73
Baillie Gifford Japan Trust	66,709	540	0.03
Baillie Gifford Shin Nippon Trust	211,887	382	0.02
Baillie Gifford UK Growth Fund	211,375	378	0.02
Baillie Gifford US Growth Trust	171,928	227	0.01
Bank of Georgia	28,365	423	0.02
Bankers Investment Trust	92,572	872	0.05
Barclays	12,929,982	22,074	1.26
BB Healthcare Trust	317,549	429	0.02
Beazley	394,254	2,111	0.12
Big Yellow Group Real Estate Investment Trust	116,070	1,363	0.08
Biotech Growth Trust	36,202	273	0.02
BlackRock Greater Europe Investment Trust	64,271	251	0.01
BlackRock Latin American Investment Trust	30,847	140	0.01
BlackRock North American Income Trust	62,614	120	0.01
BlackRock Smaller Companies	49,355	743	0.04
BlackRock Throgmorton Trust	55,466	341	0.02
BlackRock World Mining Trust	132,449	454	0.03
BMO Capital & Income Investment Trust	123,507	401	0.02
BMO Global Smaller Companies	452,620	621	0.04
Brewin Dolphin	196,601	667	0.04
British Land Company	702,754	3,906	0.22
C C Japan Income And Growth Trust	101,195	153	0.01
Caledonia Investments	31,442	951	0.05
Capital & Counties Properties	576,659	1,545	0.09

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Capital & Regional	358,921	96	0.01
Capital Gearing Trust	6,644	286	0.02
Carr's Milling Industries	63,154	92	0.01
Charles Taylor Consulting	44,088	151	0.01
Chesnara	64,067	173	0.01
City of London Investment Group	26,839	109	0.01
City of London Investment Trust	282,268	1,174	0.07
Civitas Social Housing	472,816	407	0.02
Close Brothers	120,809	1,742	0.10
CLS Holdings	117,138	300	0.02
Custodian REIT	276,950	318	0.02
CYBG	947,930	1,336	0.08
Daejan	3,484	168	0.01
Derwent London Real Estate Investment Trust	76,535	2,729	0.16
Direct Line Insurance	1,065,839	2,929	0.17
Diverse Income Trust	258,941	231	0.01
Dunedin Income Growth Investment Trust	179,067	480	0.03
Edinburgh Investment Trust	146,352	871	0.05
Edinburgh Worldwide Investment Trust	219,900	409	0.02
Electra Private Equity Fund	19,413	61	0.00
Empiric Student Property	440,097	412	0.02
EP Global Opportunities Trust	39,350	118	0.01
European Assets Trust	140,000	143	0.01
European Investment Trust	44,026	368	0.02
Fidelity Asian Values Investment Trust	47,904	188	0.01
Fidelity China Special Situations Trust	269,550	580	0.03
Fidelity European Values Investment Trust	309,099	782	0.04
Fidelity Japanese Values Investment Trust	122,308	206	0.01
Fidelity Special Values Investment Trust	141,751	375	0.02
Finsbury Growth & Income	147,554	1,307	0.07
Foreign & Colonial Investment Trust	416,404	3,002	0.17
Foxtons Group	184,718	121	0.01
GCP Student Living	308,370	556	0.03
Georgia Capital	23,978	236	0.01
Grainger Trust	466,548	1,266	0.07
Great Portland REIT	225,728	1,766	0.10
Greencoat UK Wind	1,208,496	1,755	0.10
Hammerson REIT	635,969	1,822	0.10
Hanstee Holdings REIT	350,629	358	0.02
Hargreaves Lansdown	204,378	3,550	0.20
Harworth Group	130,738	157	0.01
Hastings Group	231,349	396	0.02
Helical	67,570	270	0.02
Henderson Diversified Income	142,177	121	0.01
Henderson European Focus Investment Trust	33,210	423	0.02
Henderson Eurotrust	15,894	184	0.01

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Henderson High Income Trust	237,096	414	0.02
Henderson International Income Trust	138,686	233	0.01
Henderson Smaller Companies Investment Trust	79,466	721	0.04
Herald Investment Trust	65,315	882	0.05
HgCapital Trust	258,847	654	0.04
+HICL Infrastructure	1,354,585	2,287	0.13
+HSBC (London Listed)	15,319,426	87,842	4.99
ICG Enterprise Trust	26,000	241	0.01
IG Group	293,252	1,956	0.11
Impax Environmental Markets	142,348	454	0.03
Intermediate Capital	210,110	3,133	0.18
International Personal Finance	143,950	202	0.01
Intu Properties	648,327	255	0.01
Invesco Asia Trust	45,821	128	0.01
Invesco Income Growth Investment Trust	35,336	96	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	79,382	440	0.03
Investec	492,499	2,137	0.12
IP Group	715,113	416	0.02
John Laing Group	378,445	1,367	0.08
JPMorgan American Investment Trust	158,591	750	0.04
JPMorgan Asian Investment Trust	127,020	467	0.03
JPMorgan Chinese Investment Trust	112,949	365	0.02
JPMorgan Claverhouse Investment Trust	73,331	519	0.03
JPMorgan Emerging Markets Investment Trust	92,579	911	0.05
JPMorgan European Investment Trust	143,998	410	0.02
JPMorgan European Investment Trust Income	91,171	139	0.01
JPMorgan European Smaller Companies Investment Trust	170,408	608	0.03
JPMorgan Global Emerging Markets Fund	223,131	290	0.02
JPMorgan Global Growth & Income Trust	159,188	544	0.03
JPMorgan Indian Investment Trust	100,281	730	0.04
JPMorgan Japanese Investment Trust	167,332	766	0.04
JPMorgan Mid Cap Investment Trust	26,326	303	0.02
JPMorgan Russian Securities	36,115	252	0.01
JPMorgan Smaller Companies Investment Trust	188,770	449	0.03
Jupiter European Opportunities Trust	80,249	632	0.04
Jupiter Fund Management	329,007	1,181	0.07
Jupiter US Smaller Companies	16,169	175	0.01
Just Group	772,036	530	0.03
Keystone Investment Trust	10,153	163	0.01
Land Securities	553,602	5,058	0.29
Law Debenture	87,851	529	0.03
Legal & General	4,457,124	12,328	0.70
Lindsell Train	143	204	0.01
Liontrust Asset Management	36,549	338	0.02
Lloyds Banking Group	53,220,011	31,490	1.79
London Stock Exchange Group	235,794	16,128	0.92

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as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Londonmetric Property	514,196	1,226	0.07
Lowland Investment Trust	18,167	233	0.01
LSL Property Services	55,187	131	0.01
M&G	1,958,457	4,426	0.25
Majedie Investment Trust	39,935	101	0.01
Martin Currie Global Portfolio	54,831	160	0.01
McCarthy And Stone	399,451	552	0.03
The Mercantile Investment Trust	599,042	1,381	0.08
Merchants Trust	120,237	598	0.03
Metro Bank	116,322	246	0.01
Monks Investment Trust	191,042	1,744	0.10
Montanaro UK Smaller Companies Trust	125,589	149	0.01
Murray Income Trust	47,094	399	0.02
Murray International Trust	94,702	1,140	0.07
Network International	208,195	1,112	0.06
NewRiver REIT	250,064	465	0.03
OneSavings Bank	273,773	1,005	0.06
Pacific Assets Trust	82,138	234	0.01
Pacific Horizon Trust	56,695	185	0.01
Pantheon International	40,408	923	0.05
Paragon Group	190,276	952	0.05
Perpetual Income & Growth Investment Trust	173,779	543	0.03
Personal Assets Trust	1,687	709	0.04
Phoenix Group Holdings	413,182	2,983	0.17
Polar Capital Global Healthcare Growth & Income Trust	91,440	198	0.01
Polar Capital Technology Trust	106,173	1,567	0.09
Pollen Street Secured Lending	56,390	462	0.03
Primary Health Properties	1,000,125	1,424	0.08
Provident Financial	202,095	887	0.05
Prudential	1,958,457	25,675	1.46
Quilter	1,481,633	2,091	0.12
Rathbone Brothers	41,765	892	0.05
RIT Capital Partners	95,758	2,064	0.12
Riverstone Energy	27,759	120	0.01
Royal Bank of Scotland Group	3,416,561	7,677	0.44
RSA Insurance Group	785,721	4,224	0.24
S&U	4,198	87	0.00
Sabre Insurance	179,261	527	0.03
Safestore Holdings REIT	167,208	1,211	0.07
Savills	100,542	926	0.05
Schroders	85,486	2,769	0.16
Schroder Asia Pacific Investment Trust	125,678	559	0.03
Schroder Asian Total Return Investment Company	70,331	253	0.01
Schroder Income Growth Investment Trust	87,374	246	0.01
Schroder Japan Growth Investment Trust	93,911	182	0.01
Schroder UK Mid Cap Fund	23,335	131	0.01

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Scottish American Investment Trust	107,237	444	0.03
Scottish Investment Trust	57,206	466	0.03
Scottish Mortgage Investment Trust	1,112,219	5,733	0.33
Scottish Oriental Smaller Companies Trust	22,207	219	0.01
Securities Trust of Scotland	67,298	135	0.01
Segro Real Estate Investment Trust	831,090	7,114	0.40
Shaftesbury REIT	168,205	1,575	0.09
Smithson Investment Trust	72,076	889	0.05
St James's Place Capital	402,704	4,277	0.24
St Modwen Properties	132,679	597	0.03
Standard Chartered	1,989,706	13,972	0.79
Standard Life Aberdeen	1,836,060	5,716	0.32
Standard Life Aberdeen European REIT	104,670	99	0.01
Standard Life Equity Income	36,811	140	0.01
Standard Life UK Smaller Companies	75,381	389	0.02
Target Healthcare REIT	289,019	332	0.02
TBC Bank Group	26,382	350	0.02
Temple Bar Investment Trust	48,299	640	0.04
Templeton Emerging Markets Investment Trust	187,164	1,469	0.08
The North American Income Trust	177,880	532	0.03
Town Centre Securities REIT	29,392	61	0.00
TP ICAP	461,659	1,726	0.10
TR European Growth Trust	47,952	426	0.02
TR Property Investment Trust	288,784	1,295	0.07
Triple Point Social Housing REIT	218,024	191	0.01
Tritax Big Box REIT	1,317,688	1,958	0.11
Troy Income & Growth Trust	576,462	476	0.03
TwentyFour Income	339,400	375	0.02
U & I Group	93,406	136	0.01
Unite Group	216,323	2,542	0.14
Urban & Civic	101,511	329	0.02
Utilico Emerging Markets Trust	70,000	159	0.01
Witan Investment Trust	664,181	1,451	0.08
Witan Pacific Investment Trust	41,993	142	0.01
Woodford Patient Capital Trust	682,331	205	0.01
Workspace Group	110,783	1,209	0.07
Worldwide Healthcare Trust	48,955	1,371	0.08
Xps Pensions Group	111,911	133	0.01
Total Financials		422,833	24.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 1.79% (1.71%)			
Auto Trader Group	686,795	3,676	0.21
Avast	387,338	1,684	0.10
Aveva Group	50,057	2,188	0.12
Computacenter	54,051	771	0.04
Ecofin Global Utilities & Infrastructure Trust	128,215	194	0.01
FDM Group	63,638	505	0.03
GoCompare	219,328	224	0.01
Just Eat	458,749	3,431	0.20
Kainos Group	61,192	343	0.02
Micro Focus International	253,091	2,689	0.15
NCC Group	197,235	378	0.02
Rightmove	667,690	3,965	0.23
Sage Group	819,665	6,044	0.34
SDL	67,205	379	0.02
Softcat	117,216	1,354	0.08
Sophos Group	246,881	1,404	0.08
Spirent Communications	441,800	965	0.05
Trainline	307,125	1,321	0.08
Total Technology		31,515	1.79
Futures - 0.00% (-0.01%)			
ICF FTSE 100 Index Future December 2019		(84)	0.00
ICF FTSE 250 Index Future December 2019		27	0.00
Total Futures		(57)	0.00
Total United Kingdom		1,570,577	89.31
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
#Sold \$2,850,000 for £2,210,280 settles 18/12/2019		4	0.00
Total Forward Foreign Exchange Contracts		4	0.00
Portfolio of investments		1,728,241	98.26
Net other assets		30,562	1.74
Net assets		1,758,803	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.

The counterparty for the Forward Foreign Exchange Contracts is JP Morgan.

Total purchases for the period, including transaction charges, were £175,525,491.

Total sales for the period, net of transaction charges, were £65,643,119.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	337.90p	359.20p	345.40p	285.20p
Return before operating charges*	11.11p	(6.80p)	27.50p	72.32p
Operating charges**	(0.28p)	(0.54p)	(0.55p)	(0.54p)
Return after operating charges*	10.83p	(7.34p)	26.95p	71.78p
Distributions on income shares	(7.83p)	(13.96p)	(13.15p)	(11.58p)
Closing net asset value per share	340.90p	337.90p	359.20p	345.40p
*after direct transaction costs of:***	0.17p	0.49p	0.19p	0.15p
Performance				
Return after charges	3.21%	(2.04%)	7.80%	25.17%
Other information				
Closing net asset value	£15,894,825	£17,993,191	£21,976,387	£38,609,632
Closing number of shares	4,662,505	5,324,482	6,117,529	11,178,557
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	357.30p	366.70p	367.30p	351.00p
Lowest share price	331.40p	306.50p	327.70p	277.30p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	595.00p	608.20p	563.90p	449.70p
Return before operating charges*	19.59p	(12.29p)	45.22p	115.06p
Operating charges**	(0.49p)	(0.91p)	(0.92p)	(0.86p)
Return after operating charges*	19.10p	(13.20p)	44.30p	114.20p
Distributions on accumulation shares	(13.49p)	(22.47p)	(21.26p)	(18.32p)
Retained distributions on accumulation shares	13.49p	22.47p	21.26p	18.32p
Closing net asset value per share	614.10p	595.00p	608.20p	563.90p
*after direct transaction costs of:***	0.30p	0.83p	0.30p	0.24p
Performance				
Return after charges	3.21%	(2.17%)	7.86%	25.39%
Other information				
Closing net asset value	£58,954,404	£59,720,818	£71,906,625	£80,678,102
Closing number of shares	9,600,537	10,037,301	11,822,767	14,307,469
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	629.00p	620.80p	610.00p	563.70p
Lowest share price	583.60p	529.50p	544.40p	437.40p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	341.80p	363.30p	349.30p	288.50p
Return before operating charges*	11.08p	(7.89p)	27.51p	72.95p
Operating charges**	(0.04p)	(0.05p)	(0.07p)	(0.09p)
Return after operating charges*	11.04p	(7.94p)	27.44p	72.86p
Distributions on income shares	(7.94p)	(13.56p)	(13.44p)	(12.06p)
Closing net asset value per share	344.90p	341.80p	363.30p	349.30p
*after direct transaction costs of:***	0.17p	0.49p	0.19p	0.16p
Performance				
Return after charges	3.23%	(2.19%)	7.86%	25.25%
Other information				
Closing net asset value	£506,202,673	£518,464,866	£331,854,524	£282,601,496
Closing number of shares	146,760,778	151,710,700	91,343,660	80,898,993
Operating charges - OCF	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	361.30p	370.80p	371.50p	355.20p
Lowest share price	335.10p	309.90p	331.50p	280.50p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	620.30p	633.50p	586.70p	467.30p
Return before operating charges*	20.37p	(13.10p)	46.92p	119.55p
Operating charges**	(0.07p)	(0.10p)	(0.12p)	(0.15p)
Return after operating charges*	20.30p	(13.20p)	46.80p	119.40p
Distributions on accumulation shares	(14.45p)	(23.88p)	(22.79p)	(19.73p)
Retained distributions on accumulation shares	14.45p	23.88p	22.79p	19.73p
Closing net asset value per share	640.60p	620.30p	633.50p	586.70p
*after direct transaction costs of:***	0.31p	0.87p	0.32p	0.25p
Performance				
Return after charges	3.27%	(2.08%)	7.98%	25.55%
Other information				
Closing net asset value	£66,322,024	£84,256,283	£76,987,174	£70,488,772
Closing number of shares	10,354,295	13,584,344	12,151,925	12,013,764
Operating charges - OCF	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	655.80p	646.70p	635.50p	586.50p
Lowest share price	608.40p	551.90p	567.00p	454.60p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional A Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	341.40p	362.90p	349.00p	288.20p
Return before operating charges*	11.20p	(7.79p)	27.46p	72.97p
Operating charges**	(0.28p)	(0.54p)	(0.56p)	(0.55p)
Return after operating charges*	10.92p	(8.33p)	26.90p	72.42p
Distributions on income shares	(7.72p)	(13.17p)	(13.00p)	(11.62p)
Closing net asset value per share	344.60p	341.40p	362.90p	349.00p
*after direct transaction costs of:***	0.17p	0.49p	0.19p	0.15p
Performance				
Return after charges	3.20%	(2.30%)	7.71%	25.13%
Other information				
Closing net asset value	£4,456,482	£4,395,923	£4,828,183	£4,673,192
Closing number of shares	1,293,410	1,287,693	1,330,424	1,339,209
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	360.80p	370.40p	370.90p	354.60p
Lowest share price	334.80p	309.60p	331.00p	280.20p

Institutional A Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	608.70p	622.50p	577.20p	460.30p
Return before operating charges*	20.11p	(12.86p)	46.24p	117.78p
Operating charges**	(0.51p)	(0.94p)	(0.94p)	(0.88p)
Return after operating charges*	19.60p	(13.80p)	45.30p	116.90p
Distributions on accumulation shares	(13.77p)	(22.77p)	(21.68p)	(18.73p)
Retained distributions on accumulation shares	13.77p	22.77p	21.68p	18.73p
Closing net asset value per share	628.30p	608.70p	622.50p	577.20p
*after direct transaction costs of:***	0.30p	0.85p	0.31p	0.25p
Performance				
Return after charges	3.22%	(2.22%)	7.85%	25.40%
Other information				
Closing net asset value	£66,014,894	£66,257,413	£73,915,325	£75,292,736
Closing number of shares	10,507,964	10,884,391	11,874,345	13,044,332
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	643.50p	635.40p	624.30p	577.00p
Lowest share price	597.10p	541.90p	557.20p	447.80p

**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

for the six months ended 15 November 2019 (unaudited)

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	341.70p	363.30p	349.30p	288.50p
Return before operating charges*	11.20p	(7.97p)	27.55p	72.97p
Operating charges**	(0.11p)	(0.19p)	(0.22p)	(0.22p)
Return after operating charges*	11.09p	(8.16p)	27.33p	72.75p
Distributions on income shares	(7.89p)	(13.44p)	(13.33p)	(11.95p)
Closing net asset value per share	344.90p	341.70p	363.30p	349.30p
*after direct transaction costs of:***	0.17p	0.49p	0.19p	0.15p
Performance				
Return after charges	3.25%	(2.25%)	7.82%	25.22%
Other information				
Closing net asset value	£277,518,867	£223,266,866	£212,867,226	£177,240,226
Closing number of shares	80,460,996	65,332,359	58,593,885	50,739,349
Operating charges - OCF	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	361.30p	370.80p	371.40p	355.10p
Lowest share price	335.10p	309.90p	331.40p	280.50p

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	598.80p	611.80p	566.80p	451.60p
Return before operating charges*	19.69p	(12.67p)	45.35p	115.55p
Operating charges**	(0.19p)	(0.33p)	(0.35p)	(0.35p)
Return after operating charges*	19.50p	(13.00p)	45.00p	115.20p
Distributions on accumulation shares	(13.82p)	(22.87p)	(21.83p)	(18.89p)
Retained distributions on accumulation shares	13.82p	22.87p	21.83p	18.89p
Closing net asset value per share	618.30p	598.80p	611.80p	566.80p
*after direct transaction costs of:***	0.30p	0.84p	0.31p	0.25p
Performance				
Return after charges	3.26%	(2.12%)	7.94%	25.51%
Other information				
Closing net asset value	£763,438,672	£660,435,162	£545,133,709	£458,447,852
Closing number of shares	123,479,561	110,293,954	89,102,504	80,885,318
Operating charges - OCF	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.05%	0.14%	0.05%	0.05%
Prices				
Highest share price	633.10p	624.50p	613.60p	566.60p
Lowest share price	587.30p	532.90p	547.60p	439.30p

**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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,529		(140,934)
Revenue	40,586		28,914	
Expenses	(488)		(454)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	40,095		28,459	
Taxation	(490)		(203)	
Net revenue after taxation		39,605		28,256
Total return/(deficit) before distributions		55,134		(112,678)
Distributions		(39,587)		(28,232)
Change in net assets attributable to shareholders from investment activities		15,547		(140,910)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,634,791		1,339,469
Amounts receivable on creation of shares	223,310		257,968	
Amounts payable on cancellation of shares	(136,769)		(62,730)	
		86,541		195,238
Dilution adjustment		621		871
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		15,547		(140,910)
Retained distribution on accumulation shares		21,303		15,870
Closing net assets attributable to shareholders		1,758,803		1,410,538

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,728,325		1,603,616
Current assets				
Debtors	19,988		13,439	
Cash and bank balances	30,074		33,006	
Total current assets		50,062		46,445
Total assets		1,778,387		1,650,061
Liabilities				
Investment liabilities		(84)		(201)
Creditors				
Distribution payable on income shares	(18,466)		(14,672)	
Other creditors	(1,034)		(397)	
Total creditors		(19,500)		(15,069)
Total liabilities		(19,584)		(15,270)
Net assets attributable to shareholders		1,758,803		1,634,791

Distribution Table (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 November 2019				
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

FTSE 250 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 up 6.11% during the period.

This performance was due to a few sectors such as Consumer Services, which was up 12.43% and contributing to 1.92% of the index total return; Industrials, which was up 7.06% and contributing to 1.56% of the total return of the index; and Financials, which was up 3.24% and contributing 1.36%.

UK equities reported modest gains in the second half of 2019 as, amid concerns around global economy growth, many investors showed a preference for defensive assets and sectors, which helped to achieve positive returns over the period. After a sell off mid-summer, equities recovered in Q3 2019. Brexit and domestic political uncertainty remained high as Boris Johnson took over as new Prime Minister in July and was finally forced to ask for an extension to the country EU departure date from November 2019 to end of January 2020.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 5.13% while the value of the FTSE 250 Index rose by 6.11%.

(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 - 0.08%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	187.8p	286.9p	188.9p	288.8p
Current net estimated yield	2.75%	2.51%	2.62%	2.55%
Annual ACD charge	0.25%	0.25%	0.10%	0.10%

	Income S	Accumulation S	Institutional Income
Price	188.9p	289.8p	188.9p
Current net estimated yield	2.69%	2.62%	2.73%
Annual ACD charge	0.05%	0.05%	0.00%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.36% (0.38%)			
Financials - 0.36% (0.38%)			
Lancashire Holdings	615,633	4,282	0.36
Total Financials		4,282	0.36
Total Bermuda		4,282	0.36
CANADA - 0.55% (0.46%)			
Consumer Services - 0.55% (0.46%)			
Entertainment One	1,166,921	6,494	0.55
Total Consumer Services		6,494	0.55
Total Canada		6,494	0.55
CAYMAN ISLANDS - 0.25% (0.23%)			
Financials - 0.25% (0.23%)			
Dragon Capital Vietnam Enterprise Investments	596,717	2,951	0.25
Total Financials		2,951	0.25
Total Cayman Islands		2,951	0.25
CHANNEL ISLANDS - 7.97% (7.49%)			
Oil & Gas - 0.27% (0.30%)			
Petrofac	790,810	3,237	0.27
Total Oil & Gas		3,237	0.27
Basic Materials - 0.32% (0.91%)			
Centamin	3,304,837	3,786	0.32
Total Basic Materials		3,786	0.32
Industrials - 0.69% (0.73%)			
International Workplace Group	2,047,301	8,089	0.69
Total Industrials		8,089	0.69
Consumer Services - 0.67% (0.51%)			
PPHE Hotel Group	65,516	1,219	0.11
Wizz Air Holdings	169,634	6,628	0.56
Total Consumer Services		7,847	0.67
Financials - 6.02% (5.04%)			
3i Infrastructure	1,659,509	4,846	0.41
Apax Global Alpha	791,297	1,290	0.11
BMO Commercial Property Trust	1,610,733	1,888	0.16
Foresight Solar Fund	1,680,959	2,009	0.17
GCP Infrastructure Investments	2,647,416	3,436	0.29
Genesis Emerging Markets Fund	371,764	2,840	0.24
HarbourVest Global Private Equity	244,554	4,084	0.34
International Public Partnership	4,537,291	7,260	0.61
Man Group	4,601,365	6,506	0.55

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NB Global Floating Rate Income Fund	1,659,075	1,501	0.13
NextEnergy Solar Fund	1,781,365	2,164	0.18
Pershing Square Holdings	663,153	9,430	0.80
Renewables Infrastructure Group	4,991,240	6,279	0.53
Sanne Group	415,121	2,242	0.19
Schroder Oriental Income Fund	795,394	1,996	0.17
Sequoia Economic Infrastructure Income Fund	3,860,563	4,447	0.38
Sirius Real Estate	2,874,562	2,153	0.18
Syncona	1,425,609	3,165	0.27
UK Commercial Property REIT	1,997,429	1,730	0.15
VinaCapital Vietnam Opportunity Fund	562,823	1,902	0.16
Total Financials		71,168	6.02
Total Channel Islands		94,127	7.97
GIBRALTAR - 0.43% (0.45%)			
Consumer Services - 0.11% (0.10%)			
888 Holdings	812,549	1,331	0.11
Total Consumer Services		1,331	0.11
Technology - 0.32% (0.35%)			
Playtech	938,918	3,766	0.32
Total Technology		3,766	0.32
Total Gibraltar		5,097	0.43
IRELAND - 1.26% (1.29%)			
Consumer Goods - 0.28% (0.28%)			
Greencore Group	1,360,955	3,353	0.28
Total Consumer Goods		3,353	0.28
Consumer Services - 0.51% (0.45%)			
UDG Healthcare	761,932	6,012	0.51
Total Consumer Services		6,012	0.51
Industrials - 0.47% (0.56%)			
Grafton Group	664,482	5,485	0.47
Total Industrials		5,485	0.47
Total Ireland		14,850	1.26
ISRAEL - 0.21% (0.18%)			
Financials - 0.21% (0.18%)			
Plus500	336,027	2,511	0.21
Total Financials		2,511	0.21
Total Israel		2,511	0.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 1.09% (1.16%)			
Consumer Services - 0.83% (0.91%)			
B&M European Value Retail	2,604,562	9,837	0.83
Total Consumer Services		9,837	0.83
Financials - 0.26% (0.25%)			
Bilfinger Berger Global Infrastructure	1,925,812	3,129	0.26
Total Financial		3,129	0.26
Total Luxembourg		12,966	1.09
NETHERLANDS - 0.28% (0.45%)			
Industrials - 0.28% (0.45%)			
RHI Magnesita	83,666	3,318	0.28
Total Industrials		3,318	0.28
Total Netherlands		3,318	0.28
UNITED KINGDOM - 85.19% (85.61%)			
Oil & Gas - 2.12% (2.59%)			
Cairn Energy	1,774,402	3,130	0.27
Energean Oil & Gas	299,980	2,688	0.23
Hunting	430,740	1,817	0.15
John Wood Group	2,028,011	7,461	0.63
Premier oil	2,472,351	2,176	0.19
Tullow Oil	4,254,168	6,296	0.53
VIVO Energy	1,179,863	1,444	0.12
Total Oil & Gas		25,012	2.12
Basic Materials - 1.53% (1.91%)			
Elementis	1,753,092	3,113	0.26
Ferrexpo	892,474	1,199	0.10
Hochschild Mining	764,750	1,423	0.12
KAZ Minerals	676,102	3,355	0.29
Synthomer	1,017,148	3,094	0.26
Victrex	250,337	5,898	0.50
Total Basic Materials		18,082	1.53
Industrials - 19.65% (21.40%)			
Aggreko	735,998	5,884	0.50
Babcock International Group	1,538,847	8,070	0.68
Balfour Beatty	2,097,151	4,786	0.40
BBA Group	3,135,238	9,619	0.81
Bodycote International	573,420	4,682	0.40
Capita	5,060,565	7,983	0.68
Clarkson	75,756	2,098	0.18
Coats Group	4,370,488	3,274	0.28
Cobham	7,318,014	11,292	0.96

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Diploma	337,837	5,743	0.49
Electrocomp	1,358,119	8,651	0.73
Equiniti Group	991,804	2,234	0.19
Essentra	799,930	3,297	0.28
Fisher (James) & Sons	125,150	2,373	0.20
G4S	4,735,913	9,780	0.83
Hays	4,120,713	6,667	0.56
Hill & Smith Holdings	241,824	3,282	0.28
HomeServe	835,748	9,636	0.82
Howden Joinery Group	1,763,970	10,471	0.89
Ibstock	1,184,324	3,051	0.26
IMI	820,426	9,115	0.77
IntegraFin Holdings	590,621	2,268	0.19
Marshalls	606,817	4,427	0.37
Morgan Advanced Materials	864,428	2,401	0.20
Oxford Instruments	162,185	2,514	0.21
PageGroup	954,092	4,393	0.37
PayPoint	200,073	1,865	0.16
Polypipe Group	575,144	2,742	0.23
QinetiQ	1,698,471	5,754	0.49
Redrow	696,280	4,505	0.38
Renishaw	104,571	4,126	0.35
Rotork	2,659,119	9,006	0.76
Royal Mail	2,803,621	6,507	0.55
Senior	1,281,417	2,366	0.20
Serco Group	3,702,018	5,857	0.50
SIG	1,811,455	2,061	0.17
Spectris	353,823	9,323	0.79
Travis Perkins	772,111	11,535	0.98
Ultra Electronics Holding	212,291	4,530	0.38
Vesuvius	650,785	2,748	0.23
Weir Group	792,471	11,281	0.95
Total Industrials		232,197	19.65

Consumer Goods - 6.11% (6.37%)

Aston Martin Lagonda Global	178,293	892	0.08
Bakkavor Group	443,577	563	0.05
Barr (AG)	252,747	1,468	0.12
Bellway	377,123	12,430	1.05
Bovis Homes Group	411,142	4,765	0.40
Britvic	809,326	7,729	0.64
Countryside Properties	1,354,796	5,032	0.43
Cranswick	156,931	5,016	0.42
Crest Nicholson	756,841	2,791	0.24
Galliford Try	330,332	2,317	0.20
Games Workshop	99,193	5,590	0.47

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hilton Food Group	195,748	1,961	0.17
PZ Cussons	576,081	1,152	0.10
SSP Group	1,343,372	8,839	0.75
Tate & Lyle	1,429,454	10,192	0.86
TI Fluid Systems	692,399	1,506	0.13
Total Consumer Goods		72,243	6.11
Healthcare - 2.42% (3.10%)			
ConvaTec Group	4,489,361	8,438	0.71
Dechra Pharmaceuticals	304,462	8,269	0.70
Genus	198,896	6,114	0.52
Mediclinic International	1,196,515	4,785	0.40
PureTech Health	468,207	1,025	0.09
Total Healthcare		28,631	2.42
Consumer Services - 11.45% (11.42%)			
4imprint Group	84,904	2,530	0.21
Ascential	1,207,433	4,079	0.35
Card Factory	972,046	1,557	0.13
Cineworld Group	3,084,571	6,114	0.52
Dixons Carphone	3,069,339	3,683	0.31
Domino's Pizza	1,415,434	4,102	0.35
Dunelm Group	299,038	2,484	0.21
EasyJet	756,453	9,849	0.83
El Group	1,310,982	3,697	0.31
Euromoney Institutional Investor	325,027	4,258	0.36
FirstGroup	3,707,609	4,216	0.36
Future	250,292	3,724	0.31
Go-Ahead Group	132,018	2,780	0.24
Greggs	304,132	6,241	0.53
GVC Holdings	1,771,382	14,610	1.24
Inchcape	1,239,202	8,098	0.69
Marks & Spencer	5,967,314	10,592	0.90
Marston's	1,921,084	2,399	0.20
Mitchells & Butlers	666,412	3,032	0.26
Moneysupermarket.com	1,586,453	5,599	0.47
National Express	1,292,948	5,803	0.49
Pets at Home Group	1,451,126	3,001	0.25
Rank Group	522,573	1,173	0.10
Restaurant Group	1,448,526	2,047	0.17
Sports Direct International	588,996	1,894	0.16
Stagecoach Group	1,252,680	1,682	0.14
Watches of Switzerland Group	244,859	705	0.06
Wetherspoon (JD)	213,444	3,336	0.28
WHSmith	316,647	7,372	0.62
William Hill	2,667,145	4,674	0.40
Total Consumer Services		135,331	11.45

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 1.19% (1.14%)			
Airtel Africa	2,483,427	1,651	0.14
Inmarsat	1,418,667	7,967	0.68
TalkTalk Telecom Group	2,048,972	2,164	0.18
Telecom Plus	175,184	2,235	0.19
Total Telecommunications		14,017	1.19
Utilities - 1.39% (1.30%)			
ContourGlobal	540,500	1,132	0.10
Drax Group	1,206,423	3,499	0.30
Pennon Group	1,283,740	11,739	0.99
Total Utilities		16,370	1.39
Financials - 34.50% (34.15%)			
Aberforth Smaller Companies Trust	276,885	3,694	0.31
AJ Bell	784,818	3,120	0.26
Alliance Trust	1,010,598	8,216	0.70
Ashmore Group	1,181,353	5,838	0.49
Assura REIT	7,221,076	5,163	0.44
AVI Global Trust	339,471	2,577	0.22
Baillie Gifford Japan Trust	281,789	2,280	0.19
Bank of Georgia	115,591	1,725	0.15
Bankers Investment Trust	374,714	3,530	0.30
Beazley	1,594,001	8,536	0.72
Big Yellow Group REIT	468,546	5,501	0.47
BlackRock Smaller Companies	145,934	2,198	0.19
BMO Global Smaller Companies	1,876,295	2,572	0.22
Brewin Dolphin	886,615	3,009	0.25
Caledonia Investments	99,401	3,007	0.25
Capital & Counties Properties	2,248,274	6,025	0.51
City of London Investment Trust	1,162,839	4,837	0.41
Close Brothers	460,707	6,643	0.56
CLS Holdings	477,355	1,222	0.10
CYBG	3,779,801	5,326	0.45
Daejan	15,559	752	0.06
Derwent London REIT	306,842	10,942	0.93
Direct Line Insurance	4,210,501	11,570	0.98
Edinburgh Investment Trust	582,347	3,465	0.29
Fidelity China Special Situations Trust	1,128,046	2,425	0.20
Fidelity European Values Investment Trust	1,259,629	3,187	0.27
Fidelity Special Values Investment Trust	577,657	1,528	0.13
Finabl	535,882	942	0.08
Finsbury Growth & Income Investment Trust	602,444	5,338	0.45
Foreign & Colonial Investment Trust	1,664,070	11,998	1.02
GCP Student Living	1,256,657	2,267	0.19
Grainger Trust	1,839,680	4,993	0.42

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Graphite Enterprise Trust	211,055	1,959	0.17
Great Portland REIT	806,244	6,308	0.53
Greencoat UK Wind	4,642,276	6,741	0.57
Hammerson REIT	2,344,452	6,717	0.57
Hastings Group	942,783	1,615	0.14
Henderson Smaller Companies Investment Trust	228,524	2,073	0.18
Herald Investment Trust	208,161	2,810	0.24
HgCapital Trust	1,137,797	2,873	0.24
+HICL Infrastructure	5,481,033	9,252	0.78
IG Group	1,109,946	7,403	0.63
Intermediate Capital	850,164	12,676	1.07
Investec	2,030,691	8,813	0.75
IP Group	3,070,667	1,787	0.15
John Laing Group	1,509,658	5,453	0.46
JPMorgan American Investment Trust	649,962	3,074	0.26
JPMorgan Emerging Markets Investment Trust	374,745	3,687	0.31
JPMorgan Indian Investment Trust	320,041	2,330	0.20
JPMorgan Japanese Investment Trust	493,693	2,261	0.19
Jupiter European Opportunities Trust	327,027	2,574	0.22
Jupiter Fund Management	1,268,226	4,553	0.39
Law Debenture	358,005	2,155	0.18
Londonmetric Property	2,487,034	5,929	0.50
McCarthy and Stone	1,627,828	2,251	0.19
Monks Investment Trust	664,663	6,068	0.51
Murray International Trust	381,369	4,592	0.39
Network International	957,241	5,112	0.43
Newriver REIT	920,246	1,710	0.14
OneSavings Bank	1,140,536	4,186	0.35
Pantheon International	164,671	3,763	0.32
Paragon Banking Group	787,962	3,944	0.33
Perpetual Income & Growth Investment Trust	708,740	2,215	0.19
Personal Assets Trust	7,314	3,076	0.26
Polar Capital Technology Trust	408,769	6,033	0.51
Pollen Street Secured Lending	229,779	1,884	0.16
Primary Health Properties	3,428,504	4,882	0.41
Provident Financial	775,892	3,405	0.29
Quilter	5,693,680	8,037	0.68
Rathbone Brothers	168,979	3,608	0.31
RIT Capital Partners	387,612	8,353	0.71
Riverstone Energy	125,174	543	0.05
Sabre Insurance Group	706,318	2,077	0.18
Safestore Holdings REIT	625,800	4,531	0.38
Savills	404,412	3,723	0.31
Schroder Asia Pacific Investment Trust	512,159	2,279	0.19
Scottish Investment Trust	227,919	1,858	0.16
Shaftesbury REIT	680,866	6,376	0.54

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Smithson Investment Trust	315,832	3,897	0.33
St. Modwen Properties	540,689	2,433	0.21
TBC Bank Group	107,511	1,428	0.12
Temple Bar Investment Trust	204,485	2,711	0.23
Templeton Emerging Markets Investment Trust	757,605	5,947	0.50
The Mercantile Investment Trust	2,424,815	5,589	0.47
TP ICAP	1,725,039	6,448	0.55
TR Property Investment Trust	971,040	4,355	0.37
Tritax Big Box REIT	5,220,655	7,758	0.66
Unite Group	875,638	10,289	0.87
Witan Investment Trust	2,688,489	5,874	0.50
Workspace Group REIT	406,674	4,437	0.38
Worldwide Healthcare Trust	160,209	4,486	0.38
Total Financials		407,627	34.50
Technology - 4.81% (2.26%)			
Avast	1,607,177	6,988	0.59
Computacenter	217,717	3,105	0.26
FDM Group	259,336	2,057	0.18
Just Eat	1,762,603	13,184	1.12
Kainos Group	168,440	943	0.08
Micro Focus	1,032,478	10,969	0.93
Softcat	377,849	4,364	0.37
Sophos Group	1,020,312	5,802	0.49
Spirent Communications	1,845,410	4,032	0.34
Trainline	1,242,955	5,345	0.45
Total Technology		56,789	4.81
Futures - 0.02% (-0.03%)			
ICF ICE Long Gilt Future December 2019	704	183	0.02
Total Futures		183	0.02
Total United Kingdom		1,006,482	85.19
Portfolio of investments		1,153,078	97.59
Net other assets		28,449	2.41
Net assets		1,181,527	100.00
+related party			

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

Unless otherwise stated, all investments are listed equities.

Counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £210,322,280.

Total sales for the period, net of transaction charges, were £185,688,951.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	173.50p	186.80p	177.80p	150.00p
Return before operating charges*	12.34p	(7.65p)	14.13p	32.65p
Operating charges**	(0.24p)	(0.48p)	(0.51p)	(0.45p)
Return after operating charges*	12.10p	(8.13p)	13.62p	32.20p
Distributions on income shares	0.00p	(5.17p)	(4.62p)	(4.40p)
Closing net asset value per share	185.60p	173.50p	186.80p	177.80p
*after direct transaction costs of:***	0.16p	0.33p	0.27p	0.20p
Performance				
Return after charges	6.97%	(4.35%)	7.66%	21.47%
Other information				
Closing net asset value	£10,251,826	£10,927,967	£18,133,730	£28,328,618
Closing number of shares	5,522,298	6,296,727	9,708,321	15,929,578
Operating charges - OCF	0.27%	0.27%	0.28%	0.27%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	186.80p	192.10p	192.10p	183.20p
Lowest share price	167.90p	157.30p	173.80p	137.50p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	265.50p	278.00p	258.40p	212.70p
Return before operating charges*	18.37p	(11.79p)	20.33p	46.33p
Operating charges**	(0.37p)	(0.71p)	(0.73p)	(0.63p)
Return after operating charges*	18.00p	(12.50p)	19.60p	45.70p
Distributions on accumulation shares	0.00p	(7.20p)	(6.64p)	(6.22p)
Retained distributions on accumulation shares	0.00p	7.20p	6.64p	6.22p
Closing net asset value per share	283.50p	265.50p	278.00p	258.40p
*after direct transaction costs of:***	0.24p	0.49p	0.40p	0.28p
Performance				
Return after charges	6.78%	(4.50%)	7.59%	21.49%
Other information				
Closing net asset value	£83,680,023	£83,031,545	£95,492,645	£103,174,671
Closing number of shares	29,512,576	31,267,935	34,349,101	39,931,433
Operating charges - OCF	0.27%	0.27%	0.28%	0.27%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	285.40p	285.90p	279.00p	259.80p
Lowest share price	256.70p	233.90p	252.50p	194.90p

**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

for the six months ended 15 November 2019 (unaudited)

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	174.80p	188.10p	179.10p	151.10p
Return before operating charges*	12.06p	(8.05p)	14.10p	32.86p
Operating charges**	(0.16p)	(0.30p)	(0.33p)	(0.28p)
Return after operating charges*	11.90p	(8.35p)	13.77p	32.58p
Distributions on income shares	0.00p	(4.95p)	(4.77p)	(4.58p)
Closing net asset value per share	186.70p	174.80p	188.10p	179.10p
*after direct transaction costs of:***	0.16p	0.33p	0.28p	0.20p
Performance				
Return after charges	6.81%	(4.44%)	7.69%	21.56%
Other information				
Closing net asset value	£173,364,355	£156,610,918	£173,079,968	£126,131,367
Closing number of shares	92,852,540	89,570,072	91,997,820	70,413,867
Operating charges - OCF	0.17%	0.17%	0.18%	0.17%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	187.90p	193.50p	193.60p	184.70p
Lowest share price	169.10p	158.30p	175.10p	138.50p

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	267.30p	279.70p	259.70p	213.60p
Return before operating charges*	18.34p	(11.95p)	20.47p	46.50p
Operating charges**	(0.24p)	(0.45p)	(0.47p)	(0.40p)
Return after operating charges*	18.10p	(12.40p)	20.00p	46.10p
Distributions on accumulation shares	0.00p	(7.36p)	(6.92p)	(6.48p)
Retained distributions on accumulation shares	0.00p	7.36p	6.92p	6.48p
Closing net asset value per share	285.40p	267.30p	279.70p	259.70p
*after direct transaction costs of:***	0.24p	0.49p	0.40p	0.29p
Performance				
Return after charges	6.77%	(4.43%)	7.70%	21.58%
Other information				
Closing net asset value	£526,041,665	£472,614,220	£452,974,168	£418,025,918
Closing number of shares	184,301,479	176,819,727	161,949,658	160,947,937
Operating charges - OCF	0.17%	0.17%	0.18%	0.17%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	287.20p	287.60p	280.70p	261.10p
Lowest share price	258.40p	235.40p	253.90p	195.80p

**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

for the six months ended 15 November 2019 (unaudited)

Income S	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	174.80p	188.10p	179.10p	151.10p
Return before operating charges*	12.07p	(8.09p)	14.07p	32.85p
Operating charges**	(0.07p)	(0.12p)	(0.14p)	(0.12p)
Return after operating charges*	12.00p	(8.21p)	13.93p	32.73p
Distributions on income shares	0.00p	(5.09p)	(4.93p)	(4.73p)
Closing net asset value per share	186.80p	174.80p	188.10p	179.10p
*after direct transaction costs of:***	0.16p	0.33p	0.28p	0.20p
Performance				
Return after charges	6.86%	(4.36%)	7.78%	21.66%
Other information				
Closing net asset value	£59,280,128	£41,146,688	£21,667,601	£10,392,657
Closing number of shares	31,739,933	23,533,662	11,516,951	5,802,093
Operating charges - OCF	0.07%	0.07%	0.08%	0.07%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	188.00p	193.50p	193.80p	184.80p
Lowest share price	169.10p	158.40p	175.10p	138.70p

Accumulation S	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	268.20p	280.40p	260.20p	213.70p
Return before operating charges*	18.30p	(12.03p)	20.41p	46.67p
Operating charges**	(0.10p)	(0.17p)	(0.21p)	(0.17p)
Return after operating charges*	18.20p	(12.20p)	20.20p	46.50p
Distributions on accumulation shares	0.00p	(7.58p)	(7.16p)	(6.70p)
Retained distributions on accumulation shares	0.00p	7.58p	7.16p	6.70p
Closing net asset value per share	286.40p	268.20p	280.40p	260.20p
*after direct transaction costs of:***	0.24p	0.49p	0.40p	0.29p
Performance				
Return after charges	6.79%	(4.35%)	7.76%	21.76%
Other information				
Closing net asset value	£227,457,318	£252,002,642	£124,688,416	£82,364,534
Closing number of shares	79,409,439	93,975,185	44,468,127	31,659,406
Operating charges - OCF	0.07%	0.07%	0.08%	0.07%
Direct transaction costs	0.09%	0.18%	0.15%	0.12%
Prices				
Highest share price	288.30p	288.40p	281.40p	261.60p
Lowest share price	259.30p	236.10p	254.40p	196.20p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	174.80p	188.10p	189.60p	N/A
Return before operating charges*	11.92p	(8.11p)	3.34p	N/A
Operating charges**	(0.02p)	(0.03p)	(0.01p)	N/A
Return after operating charges*	11.90p	(8.14p)	3.33p	N/A
Distributions on income shares	0.00p	(5.16p)	(4.83p)	N/A
Closing net asset value per share	186.70p	174.80p	188.10p	N/A
*after direct transaction costs of:***	0.16p	0.33p	0.28p	N/A
Performance				
Return after charges	6.81%	(4.33%)	1.76%	N/A
Other information				
Closing net asset value	£101,452,026	£86,306,757	£58,388,290	N/A
Closing number of shares	54,329,754	49,380,077	31,047,061	N/A
Operating charges - OCF	0.02%	0.02%	0.03%	N/A
Direct transaction costs	0.09%	0.18%	0.15%	N/A
Prices				
Highest share price	187.90p	193.40p	193.60p	N/A
Lowest share price	169.00p	158.40p	177.00p	N/A
#The Institutional Income share class launched on 24 January 2018.				
**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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		53,565		(107,802)
Revenue	18,192		13,839	
Expenses	(801)		(762)	
Net revenue before taxation	17,391		13,077	
Taxation	(82)		(27)	
Net revenue after taxation		17,309		13,050
Total return/(deficit) before distributions		70,874		(94,752)
Distributions		395		1,240
Change in net assets attributable to shareholders from investment activities		71,269		(93,512)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,102,641		944,425
Amounts receivable on creation of shares	140,921		177,047	
Amounts payable on cancellation of shares	(133,876)		(52,136)	
		7,045		124,911
Dilution adjustment		572		660
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		71,269		(93,512)
Closing net assets attributable to shareholders		1,181,527		976,484

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,153,078		1,077,590
Current assets				
Debtors	20,736		13,489	
Cash and bank balances	9,634		20,771	
Total current assets		30,370		34,260
Total assets		1,183,448		1,111,850
Liabilities				
Investment liabilities		-		(342)
Creditors				
Distribution payable on income shares	-		(8,504)	
Other creditors	(1,921)		(363)	
Total creditors		(1,921)		(8,867)
Total liabilities		(1,921)		(9,209)
Net assets attributable to shareholders		1,181,527		1,102,641

FTSE All-World Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 up 7.42% in GBP terms in the period.

Four sectors were the main drivers of this performance: Technology, up 12.28% and contributing 1.93% to the total return of the index; Financials, up 6.03% and contributing 1.31% to the total return of the index; Industrials, up 8.50% and contributing 1.10% to the total return of the index; and Healthcare, up 10.36% and contributing 1.10% to the total return of the index in GBP terms.

Global growth continues to face headwinds from a downturn in the industrial cycle and uncertainty related to trade tensions. Nevertheless, global equities rose in the latter part of 2019.

US growth is being supported by a solid labour market, while there is some evidence that Chinese growth is stabilising. But the latest escalation in US-China tensions during the summer keeps risks tilted to the downside. Positively, muted inflation trends globally keep the door open to monetary policy easing.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 7.54% while the value of the FTSE All-World index rose by 7.42%.

(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 period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	167.4p	185.4p	167.3p
Current net estimated yield	2.06%	2.01%	1.92%
Annual ACD charge	0.00%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S
Price	184.1p	167.4p	184.3p
Current net estimated yield	1.88%	1.97%	1.93%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
AUSTRALIA - 2.17% (2.13%)			
Adelaide Brighton	30,376	51	0.00
Afterpay Touch Group	10,184	177	0.01
AGL Energy	36,891	390	0.02
ALS	30,700	132	0.01
Altium	5,992	108	0.01
Alumina	141,971	185	0.01
AMP	165,543	176	0.01
Ansell	7,595	115	0.01
APA	69,123	404	0.02
Aristocrat Leisure	35,940	593	0.03
ASX	10,900	460	0.02
Atlas Arteria	38,749	158	0.01
Aurizon Holdings	107,503	318	0.02
Ausnet Services	101,563	98	0.00
Australia and New Zealand Banking Group	156,605	2,100	0.10
Bank of Queensland	22,795	104	0.00
Beach Energy	97,405	122	0.01
Bendigo and Adelaide Bank	27,436	155	0.01
BHP Billiton	162,834	3,203	0.15
Bluescope Steel	30,445	230	0.01
Boral	66,218	173	0.01
Brambles	89,669	583	0.03
Caltex Australia	14,782	221	0.01
Challenger	32,379	136	0.01
Charter Hall Group	25,658	143	0.01
Cimic Group	5,514	98	0.00
Cleanaway Waste Managemnt	74,718	75	0.00
Coca-Cola Amatil	29,001	165	0.01
Cochlear	3,158	373	0.02
Coles Group	63,741	522	0.02
Commonwealth Bank of Australia	97,871	4,147	0.20
Computershare	27,211	241	0.01
Crown	19,886	130	0.01
CSL	24,997	3,618	0.17
CSR	27,035	66	0.00
Dexus Property	59,580	370	0.02
Domain Holdings Australia	12,331	22	0.00
Domino's Pizza	3,473	96	0.00
Downer EDI	33,703	144	0.01
Evolution Mining	59,550	125	0.01
Flight Centre	3,830	85	0.00
Fortescue Metals Group	90,189	428	0.02
General Property Group	102,419	329	0.02
Goodman Group	86,871	671	0.03
Harvey Norman	39,975	90	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Iluka Resources	25,651	123	0.01
Incitec Pivot	90,966	163	0.01
Insurance Australia	130,110	536	0.03
IOOF	22,919	92	0.00
Lend Lease	32,187	329	0.02
Macquarie Group	16,326	1,188	0.06
Magellan Financial Group	7,499	198	0.01
Medibank	155,164	258	0.01
Metcash	54,980	86	0.00
Mirvac Group	207,357	357	0.02
National Australia Bank	160,502	2,337	0.11
Newcrest Mining	37,661	620	0.03
Northern Star Resources	35,099	171	0.01
Nufarm	19,363	64	0.00
Orica	21,250	265	0.01
Origin Energy	98,799	431	0.02
Orora	68,474	119	0.01
OZ Minerals	19,709	107	0.01
Perpetual Trustees Australia	2,329	48	0.00
Platinum Asset Management	12,468	29	0.00
Qantas Airways	35,977	129	0.01
QBE Insurance Group	74,747	495	0.02
Qube Holdings	70,128	125	0.01
Ramsay Health Care	13,207	510	0.02
REA Group	2,690	145	0.01
Rio Tinto	19,683	969	0.05
Santos	103,943	446	0.02
Scentre Group	290,044	605	0.03
SEEK	19,641	234	0.01
Seven Group Holdings	8,602	86	0.00
Shopping Centres Australasia	37,669	54	0.00
Sims Metal Management	10,883	62	0.00
Sonic Healthcare	25,629	395	0.02
South32	289,515	410	0.02
Star Entertainment Group	46,853	117	0.01
Stockland Trust	136,363	357	0.02
Suncorp Group	70,994	493	0.02
Sydney Airport	62,205	291	0.01
Tabcorp Holdings	106,117	267	0.01
Telstra	234,529	445	0.02
TPG Telecom	21,740	76	0.00
Transurban	141,766	1,130	0.05
Treasury Wine Estates	40,781	401	0.02
Vicinity Centres REIT	186,115	262	0.01
Vocus Communications	33,842	61	0.00
Washington H. Soul Pattinson	5,162	61	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Wesfarmers	67,273	1,490	0.07
Westpac Banking	216,627	3,045	0.14
Whitehaven Coal	45,049	75	0.00
Wisetech Global	4,408	67	0.00
Woodside Petroleum	51,229	917	0.04
Woolworths	74,625	1,533	0.07
Worleyparsons	19,407	144	0.01
Total Australia		45,748	2.17
AUSTRIA - 0.07% (0.07%)			
Andritz	4,014	141	0.01
Erste Bank	16,139	456	0.02
OMV	8,037	370	0.02
Raiffeisen International Bank	7,327	137	0.01
Telekom Austria	8,902	53	0.00
Verbund	3,746	144	0.01
Vienna Insurance Group	2,501	53	0.00
Voestalpine	6,505	133	0.00
Total Austria		1,487	0.07
BAHRAIN - 0.01% (0.01%)			
Ahli United Bank	262,528	177	0.01
Total Bahrain		177	0.01
BELGIUM - 0.31% (0.31%)			
Ackermans	1,260	152	0.01
Ageas (BRU)	10,542	477	0.02
Anheuser-Busch InBev	42,549	2,629	0.12
Colruyt	2,834	117	0.00
Galapagos	2,648	377	0.02
Groupe Bruxelles Lambert	4,111	326	0.02
KBC Group	13,294	765	0.04
Proximus	7,927	186	0.01
Sofina	866	146	0.01
Solvay	4,055	362	0.02
Telenet Group	2,733	101	0.00
UCB	6,767	420	0.02
Umicore	11,584	395	0.02
Total Belgium		6,453	0.31

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
BERMUDA - 0.35% (0.38%)			
Alibaba Health Information Technology	211,358	167	0.01
Alibaba Pictures Group	812,205	105	0.01
Axis Capital Holdings	4,644	212	0.01
Beijing Enterprises Water	288,481	109	0.01
#Brightoil Petroleum Holdings	259,337	-	0.00
Brilliance China Automotive Holdings	158,170	130	0.01
Bunge	7,909	344	0.02
C K Infrastructure	35,160	189	0.01
China Foods	48,000	15	0.00
Cosco Shipping	116,143	73	0.00
Credicorp (Nys)	3,551	580	0.03
Dairy Farm International Holdings (Singapore registered US\$)	19,700	88	0.00
Everest	2,273	471	0.02
Gome Retail Holdings	767,306	53	0.00
Haitong International Securities Group	163,377	36	0.00
HengTen Networks Group	1,060,000	14	0.00
Hiscox	15,636	195	0.01
Hong Kong Land (Singapore registered US\$)	66,257	277	0.01
Huabao International	47,000	12	0.00
IHS Markit	21,224	1,174	0.06
Invesco	22,789	308	0.01
Jardine Matheson (Singapore registered US\$)	11,916	525	0.02
Jardine Strategic (Singapore registered US\$)	10,260	252	0.01
Johnson Electric Holdings	23,433	42	0.00
Kerry Logistics Network	29,500	36	0.00
Kunlun Energy	158,990	109	0.01
Luye Pharma Group	109,000	67	0.00
Marvell Tech Group	35,863	747	0.04
Norwegian Cruise Line Holdings	11,746	483	0.02
Renaissancere Holdings	2,249	320	0.02
Shenzhen International Holdings	50,037	82	0.00
Sihuan Pharmaceutical	219,000	22	0.00
United Energy Group	424,000	65	0.00
Yue Yuen Industrial Holdings	40,203	88	0.01
Total Bermuda		7,390	0.35
Brazil - 0.89% (0.86%)			
Alpargatas Preference	10,375	56	0.00
Ambev	238,056	769	0.04
Atacadao Distribuicao Com	22,100	74	0.00
Azul Preference	12,800	119	0.01
B2W-Companhia Global Varejo	12,337	123	0.01
B3 Brasil Bolsa Balcao	98,892	911	0.04
Banco Bradesco	236,576	1,459	0.07
Banco Bradesco S.A	60,574	352	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banco BTG Pactual	11,200	139	0.01
Banco do Brasil	58,933	507	0.02
Banco Estado Rio Grande	13,100	50	0.00
Banco Santander Brasil	22,400	190	0.01
Bb Seguridade Participacoes	38,081	242	0.01
Br Malls Participacoes	44,100	129	0.01
Bradespar	15,000	89	0.00
Braskem	11,764	63	0.00
BRF	31,560	192	0.01
CCR	63,358	205	0.01
Centrais Eletricas Brasileiras	18,000	119	0.01
Centrais Eletricas Brasileiras B Preference	14,700	101	0.01
Cia de Transmissao de Energia	10,000	41	0.00
Cia Energetica	52,697	126	0.01
Cia Paranaense de Energi B	5,400	59	0.00
Cielo	63,215	92	0.00
Cogna Educacao	83,626	159	0.01
Companhia Brasileira de Distribuicao	8,940	129	0.01
Companhia Energetica de Minas Gerais	5,100	14	0.00
Companhia Siderurgica Nacional	39,200	83	0.00
Cosan Sa Industria	10,600	119	0.01
CVC Brasil Operadora E Agencia De Viagens	6,700	50	0.00
Embraer	41,437	132	0.01
Energias do Brasil	19,200	68	0.00
Energisa	12,300	111	0.01
Engie Brasil	11,240	92	0.01
Equatorial Energia	9,651	186	0.01
Fleury	14,000	70	0.00
Gerdau Preferred	58,080	166	0.01
Grendene	13,500	25	0.00
Hapvida Participacoes E Investimentos	8,200	82	0.00
Hypermarcas	22,558	144	0.01
IRB Brasil Resseguros	45,600	315	0.01
Itau Unibanco Banco Preference	274,716	1,809	0.09
Itausa Investimentos Itau	247,451	624	0.03
JBS	56,100	272	0.01
Klabin	36,688	119	0.01
Localiza Rent a Car	32,231	249	0.01
Lojas Americanas	11,700	33	0.00
Lojas Americanas Preference	42,102	156	0.01
Lojas Renner	44,409	424	0.02
M. Dias Branco	4,600	29	0.00
Magazine Luiza	33,600	275	0.01
MultiPlan	17,600	95	0.00
Natura Cosméticos	31,528	187	0.01
Notre Dame Intermedica Participacoes	17,900	191	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
OdontoPrev	14,200	41	0.00
Petrobras Distribuidora	37,500	191	0.01
Petroleo Brasileiro	161,502	947	0.04
Petroleo Brasileiro Preference	208,873	1,132	0.05
Porto Seguro	6,100	63	0.00
Raia Drogasil	12,873	267	0.01
Rumo	62,800	279	0.01
Sabesp	19,298	184	0.01
Sao Martinho	9,000	32	0.00
Sul America	14,343	137	0.01
Suzano Papel e Celulose	44,198	300	0.01
Taes	14,600	76	0.00
Telef Brasil	23,452	238	0.01
Tim Participacoes	51,427	123	0.01
Ultrapar Participacoes	47,892	179	0.01
Usinas Siderurgicas	20,400	29	0.00
Vale	189,445	1,647	0.08
Via Varejo	21,900	31	0.00
Weg	41,897	227	0.01
YDUQS	16,000	116	0.01
Total Brazil		18,854	0.89
BRITISH VIRGIN ISLAND - 0.01% (0.01%)			
Capri Holdings	7,881	224	0.01
Mas Real Estate	19,846	19	0.00
Total British Virgin Island		243	0.01
CANADA - 2.66% (2.69%)			
Agnico Eagle Mines	13,114	595	0.03
Alimentation Couche-Tard	46,678	1,130	0.05
Bank of Montreal	35,264	2,095	0.10
Bank of Nova Scotia	68,119	3,034	0.14
Barrick Gold	54,082	694	0.03
Barrick Gold Corporation	38,085	467	0.02
Bausch Health	20,018	440	0.02
BCE	14,192	533	0.03
Brookfield Asset	46,657	2,075	0.10
Canadian Imperial Bank	22,927	1,550	0.07
Canadian National Railway	40,085	2,910	0.14
Canadian Natural Resources	60,141	1,306	0.06
Canadian Pacific Rail	7,767	1,454	0.07
Canadian Tire A	3,377	309	0.02
Canadian Utilities A	6,740	156	0.01
Cenovus Energy	57,816	414	0.02
CGI	11,604	732	0.04
Constellation Soft	999	785	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Dollarama	17,969	498	0.02
Enbridge	109,394	3,237	0.15
EnCana	84,106	283	0.01
Fairfax	1,515	531	0.03
Fortis	21,175	666	0.03
Franco Nevada	8,949	687	0.03
Great West Lifeco	15,599	304	0.01
Husky Energy	17,353	100	0.00
Hydro One	17,641	252	0.01
IGM Financial	5,536	127	0.01
Imperial Oil	13,570	271	0.01
Intact Financial	7,802	616	0.03
Inter Pipeline	21,703	279	0.01
Loblaw	10,520	429	0.02
Magna International	13,913	601	0.03
Manulife	101,913	1,568	0.08
Metro	13,494	442	0.02
National Bank of Canada	16,494	672	0.03
Nutrien	25,914	991	0.05
Pembina Pipeline	24,651	697	0.03
Power Corporation of Canada	19,118	360	0.02
Power Financial	13,802	267	0.01
Restaurant Brands International	11,607	597	0.03
RioCan REIT	17,213	270	0.01
Rogers Communications B	17,542	655	0.03
Royal Bank of Canada	79,801	5,087	0.24
Saputo Group	12,297	289	0.01
Shaw Communications B	24,701	396	0.02
Shopify A	5,251	1,268	0.06
Silver Wheaton	24,908	519	0.03
Sun Life Financial	31,466	1,127	0.05
Suncor Energy	86,826	2,181	0.10
TC Energy Corporation	50,702	2,020	0.10
Teck Resources B	28,421	361	0.02
Telus (Non-Canadian)	10,895	322	0.02
Thomson Reuters	11,203	610	0.03
Toronto Dominion Bank	101,915	4,580	0.22
Waste Connections	13,901	960	0.05
Weston George	4,017	246	0.01
Total Canada		56,045	2.66

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 2.06% (2.00%)			
3SBio	81,500	101	0.01
51 Jobs ADR	1,500	92	0.00
58.com ADR	5,448	218	0.01
AAC Technologies Holdings	39,160	198	0.01
Alibaba Group Holdings ADR	78,565	11,288	0.54
Anta Sports	68,000	501	0.02
Autohome ADR	3,200	178	0.01
Baidu ADR	14,351	1,302	0.06
Beigene ADR	1,847	283	0.01
Bilibili ADR	6,923	90	0.00
Bosideng International Holdings	174,000	66	0.00
Budweiser Brewing	20,201	59	0.00
Chailease Holdings	69,010	244	0.01
China Aoyuan Group	121,000	125	0.01
China Auto Rental	42,000	24	0.00
China Biologic Products Holdings	2,037	184	0.01
China Conch Venture	91,599	275	0.01
China Evergrande Group	122,000	227	0.01
China Hongqiao Group	147,000	61	0.00
#China Huishan Diary	1,160,434	-	0.00
China Medical System Holdings	80,000	95	0.01
China Resources Cement	126,000	109	0.01
China Resources Land	204,931	669	0.03
China Zhongwang Holdings	74,800	22	0.00
Chow Tai Fook Jewel	54,200	36	0.00
CIFI Holdings Group	226,762	123	0.01
CIMC Enric Holdings	36,000	15	0.00
CK Asset Holdings	147,464	756	0.04
CK Hutchison Holdings	142,249	999	0.05
Country Garden	67,058	176	0.01
Country Garden Holdings	416,710	445	0.02
Dali Foods Group	137,000	71	0.00
FIH Mobile	154,000	17	0.00
Fit Hon Teng	66,000	20	0.00
Fullshare Holdings	507,500	10	0.00
Future Land Development	110,000	87	0.00
GCL Poly Energy Holdings	673,534	19	0.00
GDS Holdings ADR	2,481	85	0.00
Geely Automobiles	273,989	400	0.02
Genscript Biotech Corporation	56,000	100	0.01
Greentown China Holdings	40,500	32	0.00
Haidilao International Holdings	20,000	67	0.00
Haitian International Holdings	38,000	66	0.00
Health And Happiness (H&H)	8,500	26	0.00
Herbalife	6,091	208	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Huazhu Group ADR	5,851	169	0.01
Hutchison Telecommunications	68,000	10	0.00
Innovent Biologics	54,500	133	0.01
Iqiyi ADR	7,345	100	0.01
JD.com ADR	42,266	1,099	0.05
Jiayuan International Group	74,000	22	0.00
Kingboard Holdings	40,330	83	0.00
Kingdee International Software Group	181,000	146	0.01
Kingsoft	56,000	105	0.00
KWG Property	67,000	54	0.00
Lee & Man Paper	98,000	49	0.00
Logan Property Holdings	66,000	76	0.00
Macau Legend Development	98,000	9	0.00
Meitu	121,000	20	0.00
Meituan Dianping B	197,800	1,895	0.09
MGM China Holdings	48,800	57	0.00
Minth Group	40,000	112	0.01
Momo ADR	5,598	166	0.01
NagaCorp	86,000	117	0.01
NetEase ADR	3,916	884	0.04
New Oriental Education & Technology Group ADR	6,609	622	0.03
Nexteer Automotive Group	53,000	37	0.00
Nio	9,079	13	0.00
Pinduoduo ADR	6,087	202	0.01
Ping An Healthcare and Technology	10,100	57	0.00
Sands China	135,238	511	0.02
Semiconductor Manufacturing International	170,445	179	0.01
Shenzhen International Group	57,431	589	0.03
Shimao Property Holdings	66,500	178	0.01
Shui On Land	184,500	28	0.00
SINA	3,600	93	0.00
Sunac China Holdings	122,000	432	0.02
Sunny Optical Technology Group	36,700	448	0.02
TAL Education Group ADR	17,941	617	0.03
Tencent Holdings	312,538	9,897	0.47
Tencent Music Entertainment Group ADR	10,698	105	0.00
Times China Holdings	80,000	114	0.01
Tingyi (Cayman Islands)	120,000	143	0.01
Tongcheng-Elong Holdings	80,400	95	0.01
TPK	22,000	31	0.00
Trip.com Group ADR	21,952	530	0.03
Uni-President China Holdings	64,000	48	0.00
Vipshop Holdings ADR	24,038	233	0.01
Want Want China	311,608	195	0.01
Weibo Corporation ADR	2,907	98	0.01
WH Group	472,000	397	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wharf Real Estate Investment Company	69,722	290	0.01
Wuxi Biologics Cayman	53,339	453	0.02
Wynn Macau	82,800	139	0.01
Xiaomi	515,813	434	0.02
Xinyi Solar Holdings	178,639	79	0.00
Yihai International Holding	36,000	181	0.01
YY ADR	2,367	113	0.01
Zhongsheng Group	40,000	107	0.01
ZTO Express	18,455	320	0.02
Total Cayman Islands		43,483	2.06
CHANNEL ISLANDS - 0.30% (0.29%)			
Amcors	88,714	689	0.03
Amdocs	8,027	427	0.02
Aptiv	14,085	1,007	0.05
Experian Group	48,089	1,172	0.05
Ferguson	11,439	789	0.04
Glencore	609,890	1,486	0.07
Polymetal International	17,193	201	0.01
WPP	58,561	578	0.03
Total Channel Islands		6,349	0.30
CHILE - 0.10% (0.12%)			
AES Gener	186,572	29	0.00
Aguas Andinas	183,204	63	0.00
Banco De Chile	2,474,946	234	0.01
Banco De Credito E Inversion	2,501	98	0.01
Banco Santander (Chile)	3,509,874	172	0.01
Cencosud	75,666	82	0.00
Cia Cervecerias Unidas	9,669	71	0.00
Colbun	466,205	56	0.00
ECL SA	27,859	30	0.00
Embotelladora Andina	13,577	28	0.00
Empresa Nacional De Telecomunicaciones	8,881	51	0.00
Empresas CMPC	63,201	117	0.01
Empresas Copec	27,392	194	0.01
Enel Americas	2,056,071	308	0.01
Enel Chile	1,529,568	95	0.01
Itau Corpbanca	11,122,621	50	0.00
Latam Airlines Group	17,421	147	0.01
Parque Arauco	38,303	68	0.00
Plaza	15,186	24	0.00
SACI Falabella	40,565	146	0.01
Sociedad Química Y Minera	5,377	102	0.01
Total Chile		2,165	0.10

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHINA - 1.36% (1.18%)			
Agricultural Bank of China	1,744,264	548	0.03
Agricultural Bank of China A	440,300	173	0.01
Air China	120,000	84	0.00
Aluminium Corporation of China	260,000	61	0.00
Angang Steel H	75,400	20	0.00
Anhui Conch Cement A	19,600	92	0.01
Anhui Conch Cement	66,924	314	0.02
Anhui Expressway H	22,000	10	0.00
Anhui Gujing Distillery	6,800	42	0.00
AviChina Industry & Technology	132,000	46	0.00
BAIC Motor Corporation H	96,000	44	0.00
Bank of China	4,519,557	1,414	0.07
Bank of China A	292,900	117	0.01
Bank of Communications	439,000	225	0.01
Bank of Communications A	167,900	102	0.01
Bank of Ningbo	39,000	121	0.01
Bank of Shanghai	101,000	102	0.01
BBMG	133,000	27	0.00
Beijing Capital International Airport H	115,796	86	0.00
Beijing Jingneng Clean Energy	114,000	15	0.00
Beijing North Star H	46,000	11	0.00
BOE Technology Group	237,700	97	0.01
BOE Technology Group B	98,600	25	0.00
BYD Company	39,170	147	0.01
Central China Securities H	66,000	11	0.00
CGN Power H	633,781	124	0.01
China Bluechemical	104,000	19	0.00
China Cinda Asset Management	536,000	86	0.00
China Citic Bank	465,781	210	0.01
China Coal Energy	112,000	34	0.00
China Communications Construction	250,000	147	0.01
China Communications Services	144,000	73	0.00
China Construction Bank	5,251,328	3,229	0.15
China Eastern Airlines	85,388	34	0.00
China Everbright Bank	202,000	72	0.00
China Everbright Bank A	200,800	94	0.01
China Galaxy Securities	209,500	84	0.00
China Huarong Asset Management	640,000	74	0.00
China International Capital Corporation H	52,800	73	0.00
China International Marine Containers H	27,840	19	0.00
China International Travel Service	9,300	87	0.00
China Life Insurance	364,105	739	0.04
China Life Insurance A	26,600	102	0.01
China Longyuan Power	218,000	90	0.00
China Machinery Engineering H	54,000	17	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Merchants Bank	207,500	787	0.04
China Merchants Bank A	60,200	245	0.01
China Merchants Securities	59,400	51	0.00
China Merchants Shekou Industrials A	38,200	77	0.00
China Minsheng Banking	359,460	195	0.01
China Minsheng Banking A	152,500	103	0.01
China Molybdenum	243,000	59	0.00
China National Buildings	220,000	151	0.01
China Oilfield Services H	120,000	128	0.01
China Pacific Insurance	141,652	405	0.02
China Pacific Insurance A	25,700	99	0.01
China Petroleum & Chemical A	162,400	87	0.00
China Petroleum & Chemical H	1,222,143	536	0.03
China Railway Construction	107,528	90	0.00
China Railway Group H	218,000	100	0.01
China Railway Signal And Communication H	107,000	46	0.00
China Reinsurance Group H	445,000	54	0.00
China Shenhua Energy	199,547	300	0.01
China Shenhua Energy C	38,300	71	0.00
China Shipbuilding Industry	124,500	72	0.00
China Shipping Container Lines	200,000	17	0.00
China Southern Airlines	103,688	51	0.00
China Telecom	827,425	251	0.01
China Tower	2,560,000	408	0.02
China United Network Communications	130,300	83	0.00
China Vanke	86,500	241	0.01
China Vanke A	38,200	112	0.01
China Yangtze Power	55,800	111	0.01
Chongqing Changan Automobile	68,700	24	0.00
Chongqing Rural Commercial Bank	185,000	73	0.00
CITIC Securities	40,200	96	0.01
CITIC Securities H	129,500	187	0.01
Cosco Shipping Energy Transportation	70,000	23	0.00
Cosco Shipping Holdings	170,000	49	0.00
CRRC Corporation Class A	112,700	85	0.00
CRRC Corporation Class H	227,551	115	0.01
CSC Engineering	171,600	94	0.01
CSC Financial	48,500	26	0.00
CSG Holdings	62,705	14	0.00
CSSC Offshore and Marine Engineern Group	14,000	8	0.00
Datang International Power Generation H	152,000	22	0.00
Dazhong Transportation Group	44,152	15	0.00
DFZQ H	44,000	19	0.00
Dongfang Electric	22,200	9	0.00
DongFeng Motor Corporation	164,000	125	0.01
Everbright Securities	11,000	6	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fuyao Glass Industry Group H	33,600	79	0.00
GF Securities H	100,000	82	0.00
Great Wall Motor Company	181,748	112	0.01
Gree Electric Appliances	21,300	139	0.01
Guangdong Electric Power Development	52,000	12	0.00
Guangshen Railway H	78,400	19	0.00
Guangzhou Automobile Group	177,600	144	0.01
Guangzhou Baiyunshan Pharmaceutical	13,563	33	0.00
Guangzhou R&F Properties H	67,200	81	0.00
Guotai Junan Securities	41,512	49	0.00
Guotai Junan Securities A	39,800	74	0.00
Haitong Securities	193,600	153	0.01
Haitong Securities	59,600	90	0.01
Hangzhou Hikvision Digital Technology	34,200	124	0.01
Huadian Fuxin Energy Corporation H	146,000	21	0.00
Huadian Power International Corporation	106,819	30	0.00
Huaneng Power International	261,490	94	0.01
Huaneng Renewables H	284,000	84	0.00
Huatai Securities	37,800	71	0.00
Huatai Securities H	97,600	115	0.01
Huaxin Cement B	17,780	26	0.00
Industrial & Commercial Bank of China Class A	256,600	164	0.01
Industrial & Commercial Bank of China Class H	4,321,023	2,400	0.11
Industrial Bank	72,400	156	0.01
Inner Mongolia Yili Industrial Group	28,700	92	0.01
Inner Mongolia Yitai Coal	68,400	46	0.00
Jiangsu Expressway	76,117	78	0.00
Jiangsu Hengrui Medicine	15,800	162	0.01
Jiangsu Yanghe Brewery	7,600	81	0.00
Jiangxi Bank	36,500	16	0.00
Jiangxi Copper H	77,735	70	0.00
Kweichow Moutai	3,300	447	0.02
Lao Feng Xiang B	11,000	28	0.00
Legend Holdings H	25,400	41	0.00
Livzon Pharmaceutical Group H	7,689	18	0.00
Luxshare Precision Industry	35,700	137	0.01
Luzhou Laojiao	10,600	100	0.01
Maanshan Iron & Steel H	92,000	25	0.00
Metallurgical Corporation of China	154,000	25	0.00
Midea Group	5,139	32	0.00
Muyuan Foods	12,900	129	0.01
New China Life Insurance H	49,600	154	0.01
People's Insurance Company (Group) of China	466,199	147	0.01
PetroChina H	1,172,474	428	0.02
PICC Property & Casualty	395,847	371	0.02
Ping An Bank	69,400	125	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ping An Insurance	29,900	290	0.01
Ping An Insurance H	303,485	2,735	0.13
Poly Real Estate Group	57,100	89	0.00
Postal Saving Bank of China H	532,000	272	0.01
Qingdao Port International	74,000	34	0.00
Red Star Macalline Group	30,800	20	0.00
SAIC Motor Corporation	39,500	101	0.01
Sany Heavy Industry	64,900	100	0.01
Shandong Chenming Paper	27,000	8	0.00
Shandong Chenming Paper Holdings	37,950	12	0.00
Shandong Gold Mining	45,250	71	0.00
Shandong Weigao Group Medical H	112,000	110	0.01
Shanghai Baosight Software B	19,890	28	0.00
Shanghai Chlor-Alkali Chemical	26,500	12	0.00
Shanghai Electric	194,000	46	0.00
Shanghai Fosun Pharmaceutical	36,500	84	0.00
Shanghai Haixin Group B	22,200	7	0.00
Shanghai Huayi Group	15,800	7	0.00
Shanghai International Airport	9,700	81	0.00
Shanghai Jinjiang International	10,400	15	0.00
Shanghai Jinqiao Export	18,200	14	0.00
Shanghai Lujiazui B	64,800	53	0.00
Shanghai Mechanical & Electrical Company	15,400	17	0.00
Shanghai Pharmaceuticals Holdings	54,300	75	0.00
Shanghai Pudong Development Bank A	104,200	140	0.01
Shanghai Shibe Hi-Tech	30,300	9	0.00
Shanghai Waigaoqiao Free Trade Zone Group	13,100	13	0.00
Shanghai Zhenhua Port Machinery	73,680	19	0.00
Shenzhen Expressway H	50,000	50	0.00
Sichuan Expressway H	58,000	13	0.00
Sinopec Engineering	95,500	42	0.00
Sinopec Shanghai Petrochemical	230,763	48	0.00
Sinopharm Group H	57,842	152	0.01
Sinotrans	148,000	36	0.00
Travelsky Technology H	58,130	101	0.01
Tsingtao Brewery H	22,137	113	0.01
Wanhua Chemical Group	16,500	83	0.00
Weichai Power	111,000	144	0.01
Weifu High Technology Group	9,400	12	0.00
Wuliangye Yibin	12,400	183	0.01
Wuxi Apptec	9,400	90	0.01
Xinhua Winshare Publishing and Media	21,000	12	0.00
Xinjiang Goldwind Science & Technology H	35,264	32	0.00
Yantai Changyu Pioneer	11,736	18	0.00
Yanzhou Coal Mining H	129,537	86	0.00
Zhaojin Mining Industry	50,500	41	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Zhejiang Expressway H	93,806	66	0.00
Zhongan Online P & C Insurance	21,900	52	0.00
Zhuzhou CRS Times Electric H	28,700	78	0.00
Zijin Mining Group H	372,000	105	0.01
Zoomlion Heavy Industry Science & Technology	85,600	49	0.00
ZTE A	27,000	93	0.01
ZTE H	50,400	108	0.01
Total China		28,634	1.36
Colombia - 0.05% (0.05%)			
Almacenes Exito	10,825	44	0.00
Bancolombia	16,944	160	0.01
Bancolombia Preference	25,274	253	0.01
Corporacion Financiera Colombiana	5,222	34	0.00
Ecopetrol	268,514	190	0.01
Grupo Argos	17,961	73	0.00
Grupo Aval Acciones	262,889	83	0.00
Grupo De Inversiones Suramericana	14,294	108	0.01
Grupo De Inversiones Suramericana Preference	5,034	32	0.00
Interconexión Eléctrica	25,000	111	0.01
Total Colombia		1,088	0.05
CZECH REPUBLIC - 0.02% (0.02%)			
CEZ Group	8,946	154	0.01
Komerčni Banka	4,244	111	0.01
Moneta Money Bank	34,082	90	0.00
O2 Czech Republic	2,754	21	0.00
Total Czech Republic		376	0.02
DENMARK - 0.53% (0.51%)			
A P Moller - Maersk	246	252	0.01
A P Moller - Maersk A/S	365	400	0.02
Ambu	9,312	130	0.01
Carlsberg B	5,039	557	0.03
Christian Hansen Holdings	5,503	324	0.02
Coloplast B	6,374	576	0.03
Danske Bank	37,205	391	0.02
DSV	11,308	965	0.04
Genmab	3,114	536	0.03
GN Store	7,559	269	0.01
ISS A/S	10,404	180	0.01
Jyske Bank	3,627	95	0.00
Lundbeck	3,830	103	0.00
Maersk Drilling	1,222	57	0.00
Novo Nordisk B	91,318	4,082	0.19
Novozymes	11,588	416	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Orsted	8,705	607	0.03
Pandora	5,744	182	0.01
Rockwool International B	423	70	0.00
Tryg	6,855	144	0.01
Vestas Wind Systems	8,915	660	0.03
William Demant Holdings	6,212	135	0.01
Total Denmark		11,131	0.53
Egypt - 0.02% (0.02%)			
Commercial International Bank (Egypt)	74,343	293	0.01
Eastern Tobacco	52,130	38	0.01
Egyptian Kuwaiti Holdings	29,889	33	0.00
El Sewedy Electric	52,880	33	0.00
Global Telecom	121,729	29	0.00
Talaat Mostafa Group	56,515	25	0.00
Telecom Egypt	22,239	12	0.00
Total Egypt		463	0.02
FINLAND - 0.34% (0.37%)			
Elisa	8,052	336	0.01
Fortum	24,285	443	0.02
Huhtamaki	5,258	185	0.01
Kesko B	3,839	208	0.01
Kone B	21,197	1,044	0.05
Metso	6,061	178	0.01
Neste	23,403	620	0.03
Nokia	296,885	793	0.04
Nokian Renkaat	7,613	171	0.01
Nordea Bank	170,143	965	0.04
Orion	5,772	197	0.01
Sampo	26,882	851	0.04
Stora Enso (registered)	31,522	346	0.02
UPM-Kymmene	25,663	681	0.03
Wartsila	25,606	206	0.01
Total Finland		7,224	0.34
FRANCE - 3.08% (3.05%)			
Accor	11,367	376	0.02
ADP Promesses	1,595	238	0.01
Air France-Klm	12,129	110	0.00
Air Liquide	25,586	2,658	0.13
Ald	4,439	52	0.00
Alstom	8,598	282	0.01
Amundi	3,217	190	0.01
Arkema	4,049	337	0.02
Atos	5,093	318	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AXA	106,071	2,293	0.11
BioMerieux	2,348	154	0.01
BNP Paribas	59,755	2,591	0.12
Bolloré	56,079	194	0.01
Bouygues	11,976	397	0.02
Bureau Veritas	15,946	314	0.01
Capgemini	7,650	698	0.03
Carrefour	32,387	427	0.02
Casino Guichard-Perrachon	3,106	121	0.00
CNP Assurances	9,002	138	0.01
Covivio REIT	2,504	219	0.01
Credit Agricole	64,093	691	0.03
Danone	33,040	2,128	0.10
Dassault Aviation	131	141	0.01
Dassault Systemes	6,499	780	0.04
Edenred	13,676	549	0.03
Eiffage	4,234	359	0.02
Electricite de France	29,196	230	0.01
Elis	10,522	158	0.01
Engie	87,746	1,080	0.05
Essilor International	15,269	1,820	0.09
Eurazeo	2,779	148	0.01
Eurofins Scientific	630	251	0.01
Eutelsat Communications	10,491	149	0.01
Faurecia	4,156	171	0.01
Gecina	2,941	385	0.02
Getlink	25,445	332	0.02
Hermes International	1,675	944	0.04
Icade	1,819	135	0.01
Iliad	1,361	132	0.01
Imerys	2,363	77	0.00
Ingenico	3,582	296	0.01
Ipsen Promesses	1,930	162	0.01
JC Decaux	4,780	108	0.00
Kering	3,849	1,799	0.08
Kleppierre	11,063	312	0.01
L'Oreal	13,295	2,977	0.14
Lagardere Groupe	6,534	116	0.00
Legrand Promesses	13,185	810	0.04
LVMH	13,756	4,778	0.23
Michelin	8,738	848	0.04
Natixis Banques Populaires	47,367	161	0.01
Orange	113,974	1,415	0.07
Orpea	2,456	231	0.01
Pernod-Ricard	10,931	1,592	0.07
Peugeot	30,601	624	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Plastic Omnium	3,690	80	0.00
Publicis Groupe	12,364	416	0.02
Remy Cointreau	1,383	146	0.01
Renault	10,351	394	0.02
Rexel	17,159	171	0.01
Rubis	4,975	232	0.01
Safran	18,209	2,338	0.11
Saint Gobain Nederland	26,674	856	0.04
Sanofi	59,869	4,259	0.20
Sartorius Stedim Biotech	1,360	159	0.01
Schneider Electric	28,964	2,187	0.10
Scor Regroupe	8,818	286	0.01
Skandinaviska Enskilda Banken	1,535	185	0.01
Societe BIC	1,421	76	0.00
Societe Generale	40,959	998	0.05
Sodexo	4,866	442	0.02
Suez Environnement	20,601	232	0.01
Teleperformance	3,216	582	0.03
Thales	5,629	427	0.02
Total	133,292	5,626	0.27
Ubi soft Entertainment	4,781	209	0.01
Unibail-Rodamco	6,691	819	0.04
Valeo	13,390	407	0.02
Veolia Environnement	28,026	549	0.03
Vinci	25,667	2,243	0.11
Vivendi	43,315	920	0.04
Wendel	1,606	169	0.01
Worldline	11,976	568	0.03
Total France		64,972	3.08
GERMANY - 2.62% (2.66%)			
Adidas	10,802	2,476	0.12
Allianz (registered)	23,334	4,360	0.21
Axel Springer	2,879	154	0.01
BASF	50,570	3,053	0.15
Bayer	51,563	3,111	0.15
Beiersdorf	5,614	508	0.02
BMW	17,018	1,086	0.05
BMW Preference	3,127	154	0.01
Brenntag	8,767	360	0.02
Carl Zeiss Meditec	2,076	184	0.01
Commerzbank	58,564	262	0.01
Continental	6,064	649	0.03
Covestro	8,934	344	0.02
Daimler	47,476	2,059	0.10
Delivery Hero	6,132	230	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Deutsche Bank	97,208	549	0.03
Deutsche Boerse	9,725	1,141	0.05
Deutsche Post	57,482	1,688	0.08
Deutsche Telekom	178,379	2,318	0.11
Deutsche Wohnen	20,365	602	0.03
Drillisch	3,044	63	0.00
DWS Group	2,308	61	0.00
E.On	115,021	903	0.04
Evonik Industries	9,411	210	0.01
Fielmann	1,608	100	0.01
Fraport	2,017	131	0.01
Fresenius	20,029	827	0.04
Fresenius Medical Care	11,972	677	0.03
Fuchs Petrolub	2,237	73	0.00
Fuchs Petrolub PFD	3,944	137	0.01
GEA	9,420	236	0.01
Grenke	1,489	117	0.01
Hannover Rueckversicherung	3,289	474	0.02
Hapag-Lloyd	1,768	117	0.01
HeidelbergCement	8,370	481	0.02
Hella Gmbh & Company	2,964	122	0.01
Henkel	5,705	427	0.02
Henkel preference	8,494	689	0.03
Hochtief	1,093	104	0.00
Hugo Boss	3,637	129	0.01
Infineon Technologies	66,035	1,111	0.05
K+S	10,861	106	0.01
KION Group	3,993	208	0.01
Knorr-Bremse	2,808	209	0.01
Lanxess	5,157	283	0.01
Leg Immobilien	3,560	308	0.01
Lufthansa	13,273	201	0.01
Merck KGaA	6,130	566	0.03
Metro	9,554	121	0.01
MTU Aero Engines	2,902	601	0.03
Muenchener Ruecker	7,683	1,683	0.08
Nemetschek	2,990	136	0.01
Osram Licht	5,000	172	0.01
Porsche preference	8,627	511	0.02
ProSiebenSat.1 Media	12,992	145	0.01
Puma	4,640	268	0.01
Rational	202	123	0.01
Rheinmetall	2,433	215	0.01
Rocket Internet	4,370	87	0.00
RWE	28,396	626	0.03
SAP	53,510	5,609	0.27

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Sartorius Preference	1,926	296	0.01
Scout24	6,062	268	0.01
Siemens	41,835	4,115	0.20
Siemens Healthineers	7,347	273	0.01
Suedzucker	4,161	45	0.00
Symrise	7,155	521	0.02
Talanx	2,529	94	0.00
Telefonica Deutschland Holdings	43,192	103	0.00
Thyssenkrupp	26,378	299	0.01
TUI	24,665	262	0.01
Uniper	11,000	265	0.01
United Internet	6,552	170	0.01
Volkswagen	1,794	279	0.01
Volkswagen preference	9,426	1,476	0.07
Vonovia	27,479	1,104	0.05
Wacker Chemie	947	52	0.00
Wirecard	5,606	587	0.03
Zalando	13,205	439	0.02
Total Germany		55,303	2.62
GREECE - 0.04% (0.04%)			
Alpha Bank	88,499	145	0.01
Eurobank Ergasias	119,367	97	0.00
#FF Group	1,842	-	0.00
Greek Organisation of Football Prognostics	14,090	116	0.01
Hellenic Petroleum	3,294	24	0.00
Hellenic Telecommunications Organization	13,702	157	0.01
Jumbo	6,897	109	0.01
Motor Oil	3,729	69	0.00
Mytilineos Holdings	6,121	51	0.00
National Bank of Greece	28,758	74	0.00
Total Greece		842	0.04
Hong Kong - 1.25% (1.42%)			
Agile Group Holdings	90,000	95	0.01
AIA Group	668,314	5,092	0.24
Asm Pacific Technology	17,196	177	0.01
Bank of China (Hong Kong) Limited	203,587	534	0.03
Bank of East Asia	72,817	130	0.01
Beijing Enterprise Holdings	29,551	103	0.01
BYD Electronics	41,500	59	0.00
Café De Coral	22,000	42	0.00
Cathay Pacific Airways	34,674	34	0.00
China Agri-Industries Holdings	113,000	33	0.00
China Everbright	58,872	72	0.00
China Everbright International	204,472	120	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Gas Holdings	107,121	347	0.02
China Jinmao Holdings Group	326,000	169	0.01
China Literature	12,800	41	0.00
China Mengniu Dairy	147,045	430	0.02
China Merchants Holdings International	72,078	88	0.00
China Mobile (Hong Kong)	307,789	1,865	0.09
China Overseas Land & Investments	209,496	531	0.03
China Power International Development	287,666	46	0.00
China Resources Beer (Holdings)	89,772	401	0.02
China Resources Gas Group	47,274	206	0.01
China Resources Pharmaceutical Group	94,000	64	0.00
China Resources Power	115,780	113	0.01
China South City Holdings	160,000	14	0.00
China State Construction International Holdings	119,000	75	0.00
China Taiping Insurance Holdings	82,473	151	0.01
China Traditional Chinese Medicine Holdings	167,965	60	0.00
China Travel International	191,722	23	0.00
China Unicom	334,805	236	0.01
CITIC Pacific	276,559	276	0.01
CLP	81,074	644	0.03
CNOOC	843,632	996	0.05
CSPC Pharmaceutical	247,914	511	0.02
Dah Sing Banking	19,600	19	0.00
Dah Sing Finance Holdings	8,112	23	0.00
ENN Energy Holdings	42,727	357	0.02
Far East Horizon	139,000	93	0.00
First Pacific	125,213	37	0.00
Fosun International	128,000	133	0.01
Galaxy Entertainment G	120,904	631	0.03
Guangdong Investment	166,360	277	0.01
Guotai Junan International	125,000	15	0.00
Haier Electronics Group	69,751	148	0.01
Hang Lung Group	50,000	95	0.00
Hang Lung Properties	115,045	184	0.01
Hang Seng Bank	34,894	550	0.03
Henderson Land Developments	73,386	267	0.01
Hengan	40,867	202	0.01
Hong Kong & China Gas	490,505	724	0.03
Hong Kong Exchanges & Clearing	69,667	1,661	0.08
Hopson Development	35,219	26	0.00
Hysan Development	35,000	103	0.01
Kerry Properties	38,970	96	0.01
Kingboard Laminates Holdings	67,000	53	0.00
Lenovo Group	420,357	238	0.01
Li & Fung	381,729	32	0.00
Lifestyle International Holdings	25,500	19	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Li-Ning	104,000	257	0.01
Link REIT	115,301	910	0.04
Longfor Group Holdings	92,116	289	0.01
Melco International Development	50,162	97	0.01
MMG	152,000	24	0.00
MTR	80,297	340	0.02
New World Development	337,680	348	0.02
Nine Dragons Paper Holdings	103,000	78	0.00
NWS Holdings	80,388	90	0.00
PCCW	235,817	106	0.01
Poly Property Group	102,000	28	0.00
Power Assets Holdings	74,219	398	0.02
Sa Sa International	74,375	13	0.00
Shanghai Industrial Holdings	24,835	35	0.00
Shangri-La Asia	72,000	58	0.00
Shenzhen Investment	210,963	63	0.00
Shougan Fushan Resources Group	258,000	41	0.00
Shun Tak	98,000	31	0.00
Sino Biopharmaceutical	364,007	404	0.02
Sino Land	175,181	194	0.01
Sino-Ocean Group Holdings	188,903	54	0.00
Sinotruk (Hong Kong)	35,500	46	0.00
SJM	123,000	100	0.01
Soho China	100,500	28	0.00
Sun Art Retail Group	145,000	129	0.01
Sun Hung Kai Properties	77,916	828	0.04
Swire Pacific A	28,602	194	0.01
Swire Pacific B	60,000	65	0.00
Swire Properties	59,765	135	0.01
Techtronic Industries	70,807	412	0.02
Television Broadcasts	15,532	20	0.00
Towngas China	58,000	32	0.00
Vitasoy International	46,000	145	0.01
Vtech	10,745	81	0.00
Wharf Holdings	69,722	125	0.01
Wheelock	46,466	220	0.01
Xinyi Glass	134,000	122	0.01
Yuexiu Property	404,000	65	0.00
Total Hong Kong		26,366	1.25
Hungary - 0.04% (0.04%)			
Magyar Telekom Telecommunications	21,050	24	0.00
Mol Hungarian Oil & Gas	23,820	183	0.01
OTP Bank	12,840	454	0.02
Richter Gedeon Nyrt	7,906	117	0.01
Total Hungary		778	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Indonesia - 0.21% (0.24%)			
Adaro Energy	679,972	50	0.00
Astra Agro Lestari	26,100	17	0.00
Astra International	1,138,024	409	0.02
Bank Danamon	31,700	7	0.00
Bank Negara Indonesia	416,162	170	0.01
Bank of Central Asia	480,830	830	0.04
Bank of Mandiri	1,041,262	399	0.02
Bank Rasyid Indonesia	2,524,085	567	0.03
Barito Pacific	1,093,000	64	0.00
Bumi Serpong Damai	379,000	28	0.00
Charoen Pokphand Indon	413,802	161	0.01
Gudang Garam	26,289	77	0.00
Hanjaya Handala Sampoerna	495,100	57	0.00
Indah Kiat Paper & Pulp	175,200	77	0.00
Indocement Tunggal Prak	86,216	94	0.00
Indofood CBP Sukses Makmur	151,100	95	0.00
Indofood Sukses Makmur	285,601	123	0.01
Jasa Marga	116,800	32	0.00
Kalbe Farma	1,251,480	104	0.01
Matahari Department Store	124,400	24	0.00
Media Nusantara Citra	278,400	22	0.00
Perusahaan Gas Negara	598,765	66	0.00
Semen Indonesia (Persero)	164,955	115	0.01
Surya Citra Media	280,700	20	0.00
Tambang Batubara Bukit Asam	262,500	36	0.00
Telekomunikasi Indonesia	2,609,891	585	0.03
Tower Bersama Infrastructure	524,000	33	0.00
Unilever Indonesia	65,024	151	0.01
United Tractor	85,804	106	0.01
Vale Indonesia	113,200	21	0.00
XL Axiata	191,200	37	0.00
Total Indonesia		4,577	0.21
IRELAND - 1.53% (1.43%)			
Accenture	38,895	5,930	0.28
AIB Group	44,485	113	0.00
Allegion	6,472	598	0.03
Allergan	17,968	2,556	0.12
Bank of Ireland	51,665	194	0.01
CRH	35,220	1,016	0.05
DCC (London listed)	5,568	372	0.02
Eaton	25,525	1,816	0.09
Flutter Entertainment	4,433	369	0.02
Glanbia	11,171	109	0.00
Ingersoll-Rand	14,691	1,465	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
James Hardie Industries	24,844	375	0.02
Jazz Pharmaceuticals	3,302	355	0.02
Johnson Controls International	48,595	1,596	0.08
Kerry Group A	7,090	712	0.03
Kingspan Group	8,470	352	0.02
Linde (EUR)	10,324	1,672	0.08
Linde (USD)	18,666	3,033	0.14
Medtronic	72,190	6,269	0.30
Pentair	9,274	312	0.01
Perrigo	7,226	277	0.01
Seagate Technology	15,046	689	0.03
Smurfit Kappa Group	13,364	365	0.02
Steris	5,068	584	0.03
Willis Towers Watson	7,700	1,128	0.05
Total Ireland		32,257	1.53
ISLE OF MAN - 0.02% (0.02%)			
GVC Holdings	32,585	269	0.01
NEPI Rockcastle	20,801	139	0.01
Total Isle of Man		408	0.02
ISRAEL - 0.18% (0.18%)			
Airport City	4,711	66	0.00
Alony Hetz Properties & Investments	6,744	73	0.01
Amot Investments	6,355	35	0.00
Azrieli Group	2,438	145	0.01
Bank Hapoalim	61,103	384	0.02
Bank Leumi Le Israel	83,804	478	0.02
Bezeq Israeli Telecom	122,737	77	0.00
Check Point Software Technologies	6,307	569	0.03
Delek Group	345	38	0.00
First International Bank	2,780	62	0.00
Gazit-Globe	5,139	41	0.00
Harel Insurance Investments	6,301	40	0.00
Israel Chemicals	38,822	140	0.01
Israel Corporation	197	31	0.00
Israel Discount Bank	66,052	234	0.01
Mehadrin	43	1	0.00
Melisron	759	36	0.00
Migdal Insurance And Financial Holdings	21,088	16	0.00
Mizrahi Tefahot Bank	7,307	140	0.01
Nice Systems	3,475	426	0.02
Oil Refineries	80,017	32	0.00
Paz Oil	676	79	0.01
Phoenix Holdings	8,044	36	0.00
Shufersal	7,358	38	0.00
Strauss	2,175	51	0.00
Teva Pharmaceutical	55,513	415	0.02
Tower Semiconductor	6,567	117	0.01
Total Israel		3,800	0.18

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 0.66% (0.65%)			
A2A	87,543	132	0.01
Amplifon	6,576	141	0.01
Atlantia	29,932	577	0.03
Banca Mediolanum	16,227	120	0.01
Banche Popolari Unite	51,747	122	0.01
Banco BPM	85,714	149	0.01
Buzzi Unicem	4,745	93	0.00
Buzzi Unicem Non Convertible	1,930	23	0.00
Davide Campari Milano	32,120	229	0.01
Diasorin	1,478	140	0.01
Enel	429,553	2,524	0.12
ENI	129,116	1,572	0.07
Fincobank Banco Fineco	33,732	331	0.02
Finmeccanica	21,944	216	0.01
Fondiarria Sai	37,691	85	0.00
Generali	68,037	1,117	0.05
Hera	45,386	155	0.01
Infrastrutture Wireless Italiane	13,251	102	0.00
Intesa Sanpaolo	771,906	1,545	0.07
Italgas	21,096	105	0.01
Mediaset	18,472	42	0.00
Mediobanca	41,249	376	0.02
Moncler	9,699	304	0.01
Pirelli & C	24,474	112	0.01
Poste Italiane	26,166	250	0.01
Prada	34,095	90	0.00
Prysmian	14,742	247	0.01
Recordati	5,373	174	0.01
Saipem	31,896	120	0.01
Salvatore Ferragamo	4,368	67	0.00
Snam SpA	127,639	506	0.02
Telecom Italia	605,743	282	0.01
Telecom Italia RNC	342,049	157	0.01
Terna	79,440	402	0.02
UniCredit SpA	118,454	1,262	0.06
Total Italy		13,869	0.66
JAPAN - 7.95% (7.80%)			
ABC-Mart	1,640	86	0.00
Acom	22,530	71	0.00
Advantest	10,949	425	0.02
Aeon	39,281	639	0.03
Aeon Financial Service	7,571	88	0.00
Aeon Mall	7,800	97	0.00
Aica Kogyo	3,500	85	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AIN Holdings	1,800	84	0.00
Air Water	10,000	148	0.01
Aisin Seiki	9,722	289	0.01
Ajinomoto	27,512	357	0.02
Alfresa Holdings	9,786	169	0.01
Alps Electric	12,140	208	0.01
Amada	18,267	164	0.01
Amano	3,700	84	0.00
ANA Holdings	6,300	168	0.01
Anritsu	7,600	113	0.01
Aozora Bank	7,300	146	0.01
Ariake Japan	1,200	69	0.00
Asahi Breweries	18,952	715	0.03
Asahi Glass	10,400	290	0.01
Asahi Intecc	5,900	132	0.01
Asahi Kasei	70,057	610	0.03
Asics Corporation	11,454	141	0.01
Askul	1,800	38	0.00
Astellas Pharma	112,291	1,445	0.07
Autobacs Seven	3,329	43	0.00
Azbil	7,700	178	0.01
Bandai Namco Holdings	11,005	512	0.02
Bank of Kyoto	4,100	132	0.01
Benefit One	3,400	52	0.00
Benesse	4,604	100	0.00
Bic Camera	10,000	86	0.00
Bridgestone	31,806	1,000	0.05
Brother Industries	13,397	215	0.01
Calbee	4,971	126	0.01
Canon	45,180	971	0.05
Canon Marketing Japan	2,400	41	0.00
Capcom	6,100	109	0.01
Casio Computer	12,319	178	0.01
Central Japan Railway	10,298	1,642	0.08
Century Tokyo Leasing	2,809	117	0.01
Chiba Bank	35,788	159	0.01
Chubu Electric Power	39,400	426	0.02
Chugai Pharmaceuticals	10,618	695	0.03
Chugoku Bank	10,385	80	0.00
Chugoku Electric Power	16,357	170	0.01
Citizen Watch	17,999	78	0.00
Coca-Cola West Japan	7,969	151	0.01
Comsys Holdings	6,500	148	0.01
Concordia Financial Group	65,500	212	0.01
Cosmo Energy Holdings	4,300	71	0.00
Cosmos Pharmaceutical	600	97	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Credit Saison	9,096	116	0.01
CyberAgent	5,500	140	0.01
Dai Nippon Printing	16,600	352	0.02
Daicel Corporation	16,157	130	0.01
Daido Steel	2,300	83	0.00
Daifuku	5,500	244	0.01
Dai-ichi Mutual Life Insurance	60,044	787	0.04
Daiichi Sankyo	35,172	1,672	0.08
Daiichikosho	2,700	105	0.01
Daikin Industries	14,810	1,629	0.08
Daishi Hokuetsu	2,800	59	0.00
Daito Trust Construction	3,606	349	0.02
Daiwa House Industry	32,683	789	0.04
Daiwa Securities Group	88,448	325	0.02
Dena	7,330	90	0.00
Denka	5,000	120	0.01
Denso	24,977	887	0.04
Dentsu	12,371	367	0.02
DIC	5,300	118	0.01
Disco	1,529	257	0.01
DMG Mori	6,557	82	0.00
Dowa Mining	3,000	85	0.00
East Japan Railway	20,169	1,437	0.07
Ebara	5,700	138	0.01
Eisai	14,922	758	0.04
Electric Power Development	9,400	172	0.01
Ezaki Glico	3,418	125	0.01
Familymart	13,000	255	0.01
Fancl	3,900	84	0.00
Fanuc	10,963	1,649	0.08
Fast Retailing	2,743	1,319	0.06
FP	1,400	67	0.00
Fuji Electric	7,100	175	0.01
Fuji Media Holdings	2,600	28	0.00
Fuji Oil	2,900	66	0.00
Fuji Seal	2,400	42	0.00
Fujifilm Holdings	19,605	723	0.03
Fujikura	17,806	62	0.00
Fujitsu	9,300	640	0.03
Fujitsu General	2,700	39	0.00
Fukuoka Financial	8,300	125	0.01
Fukuyama Transport	2,200	65	0.00
Furukawa Electric	3,800	83	0.00
Fuyo General Lease	1,300	67	0.00
Glory	3,849	92	0.00
GMO Internet	4,100	61	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GMO Payment Gateway	2,400	117	0.01
Goldwin	2,000	107	0.01
GS Yuasa	5,000	81	0.00
GungHo Online Entertainment	2,000	33	0.00
Gunma Bank	24,991	73	0.00
H.I.S	2,377	49	0.00
H2O Retailing Group	5,575	49	0.00
Hachijuni Bank	30,179	106	0.01
Hakuhodo DY Holdings	13,479	176	0.01
Hamamatsu Photonics	7,241	234	0.01
Hankyu	12,600	416	0.02
Haseko	15,787	162	0.01
Heiwa	3,500	56	0.00
Hikari Tsushin	1,135	191	0.01
Hino Motors	16,832	128	0.01
Hirose Electric	2,129	212	0.01
Hiroshima Bank	16,700	67	0.00
Hisamitsu Pharmaceutical	4,103	147	0.01
Hitachi	47,800	1,410	0.07
Hitachi Capital	2,860	53	0.00
Hitachi Chemical	6,649	161	0.01
Hitachi Construction Machinery	6,056	121	0.01
Hitachi High-Technologies	3,814	185	0.01
Hitachi Metals	13,073	132	0.01
Hitachi Transport System	2,800	65	0.00
Hokkaido Electric Power	10,580	40	0.00
Hokuhoku Financial Group	7,600	61	0.00
Hokuriku Electric Power	11,328	63	0.00
Honda Motor	96,251	2,160	0.10
Horiba	2,500	129	0.01
Hoshizaki Electric	2,966	199	0.01
House Foods	4,250	119	0.01
Hoya	21,841	1,498	0.07
Hulic	20,201	169	0.01
Ibiden	6,983	123	0.01
Ichigo Group Holdings	11,600	35	0.00
Idemitsu Kosan	12,675	278	0.01
IHI Corporation	7,400	138	0.01
IIDA Group Holdings	9,100	120	0.01
Inpex	51,400	376	0.02
Isetan Mitsukoshi Holdings	20,305	147	0.01
Isuzu Motors	28,720	266	0.01
IT Holdings	4,600	202	0.01
Ito En	3,300	126	0.01
Itochu	61,583	1,053	0.05
ITOCHU Techno-Solutions	6,400	134	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Itoham Yonekyu	6,600	33	0.00
Iyo Bank	18,100	78	0.00
Izumi	2,496	78	0.00
J Front Retailing	14,000	142	0.01
Japan Airlines	6,600	158	0.01
Japan Airport Terminal	3,131	121	0.01
Japan Aviation Electronic	2,995	45	0.00
Japan Exchange Group	30,200	394	0.02
Japan Petroleum Exploration	1,700	36	0.00
Japan Post Bank	23,200	174	0.01
Japan Post Holdings	72,626	544	0.03
Japan Post Insurance	10,755	142	0.01
Japan Steel Works	3,693	60	0.00
Japan Tobacco	62,815	1,110	0.05
JFE Holdings	28,089	266	0.01
JGC	12,298	150	0.01
JSR	10,509	150	0.01
JTEKT	12,893	132	0.01
JX Holdings	164,700	591	0.03
Kagome	5,100	99	0.00
Kajima	25,800	269	0.01
Kakaku.com	7,500	133	0.01
Kaken Pharmaceutical	2,255	94	0.00
Kamigumi	5,900	109	0.01
Kandenko	7,700	60	0.00
Kaneka	3,400	89	0.00
Kansai Electric Power	40,971	357	0.02
Kansai Mirai Financial	12,000	62	0.00
Kansai Paint	11,004	212	0.01
Kao	26,209	1,588	0.08
Kawasaki Heavy Industries	8,300	151	0.01
Kawasaki Kisen Kaisha	4,900	65	0.00
KDDI	95,916	2,182	0.10
Keihan Electric Railway	5,500	212	0.01
Keikyu Corporation	11,500	180	0.01
Keio	6,500	326	0.02
Keisei Electric Railway	7,900	254	0.01
Kewpie	6,179	109	0.01
Keyence	5,100	2,684	0.13
Kikkoman	10,041	396	0.02
Kinden	8,674	104	0.01
Kintetsu	9,800	429	0.02
Kirin Holdings	39,359	710	0.03
Kissei Pharmaceutical	1,700	34	0.00
Kobayashi Pharmaceutical	3,000	184	0.01
Kobe Steel	19,600	79	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Koito Manufacturing	6,482	266	0.01
Kokuyo	4,700	54	0.00
Komatsu	45,826	855	0.04
Konami	5,401	186	0.01
Konica Minolta	21,547	113	0.01
Kose	1,632	199	0.01
K's Holdings	12,400	120	0.01
Kubota	54,233	645	0.03
Kuraray	19,789	189	0.01
Kurita Water Industries	6,236	136	0.01
Kusuri No Aoki	800	48	0.00
Kyocera	16,763	846	0.04
Kyoritsu Maintenance	1,600	58	0.00
Kyowa Exeo	6,000	118	0.01
Kyowa Hakko Kirin	12,244	182	0.01
Kyudenko	2,400	62	0.00
Kyushu Electric Power	26,082	177	0.01
Kyushu Financial Group	25,500	89	0.00
Kyushu Railway Company	9,100	245	0.01
Lawson	2,780	119	0.01
Line	3,500	125	0.01
Lintec	3,100	53	0.00
Lion	12,347	190	0.01
LIXIL Group	14,922	217	0.01
Mabuchi Motor	3,212	103	0.01
Maeda	8,900	65	0.00
Maeda Road Construction	3,800	66	0.00
Makita	13,800	358	0.02
Marubeni	88,023	509	0.02
Maruha Nichiro	2,400	51	0.00
Marui	11,833	217	0.01
Maruichi Steel Tube	4,069	89	0.00
Matsui Securities	5,500	35	0.00
Matsumotokiyoshi	4,400	132	0.01
Mazda Motor	32,100	222	0.01
Mebuki Financial Group	57,648	119	0.01
Medipal Holdings	8,732	155	0.01
Megmilk Snow Brand	2,800	54	0.00
Meiji Holdings	7,573	417	0.02
Minebea	23,649	356	0.02
Miraca Holdings	3,132	59	0.00
Misumi	15,648	308	0.01
Mitsubishi	66,404	1,352	0.06
Mitsubishi Chemical Holdings	71,628	441	0.02
Mitsubishi Electric	104,705	1,151	0.05
Mitsubishi Estate	59,769	854	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitsubishi Gas Chemical	10,500	123	0.01
Mitsubishi Heavy Industries	16,100	498	0.02
Mitsubishi Logistics	4,400	90	0.00
Mitsubishi Materials	7,100	155	0.01
Mitsubishi Motors	35,524	126	0.01
Mitsubishi Shokuhin	800	17	0.00
Mitsubishi Tanabe Pharma	12,578	118	0.01
Mitsubishi UFJ Financial Group	694,290	2,882	0.14
Mitsubishi UFJ Lease & Finance	26,712	132	0.01
Mitsui & Company	89,700	1,232	0.06
Mitsui Chemicals	10,000	192	0.01
Mitsui Fudosan	49,906	981	0.05
Mitsui Mining & Smelting	3,600	70	0.00
Mitsui OSK Lines	7,200	155	0.01
Miura	6,400	166	0.01
Mizuho Financial Group	1,412,954	1,719	0.08
Mochida Pharmaceutical	1,400	44	0.00
Monotaro	6,700	142	0.01
Morinaga	2,600	107	0.01
Morinaga Milk Industry	2,300	76	0.00
MS & AD Insurance Group	23,821	595	0.03
Murata Manufacturing	33,800	1,488	0.07
Nabtesco	6,700	162	0.01
Nagase & Company	7,300	84	0.00
Nagoya Railroad	10,700	273	0.01
Nankai Electric Railway	6,200	130	0.01
NEC	11,400	355	0.02
Net One Systems	4,600	97	0.00
Nexon	23,100	244	0.01
NGK Insulators	15,058	194	0.01
NGK Spark Plug	9,477	150	0.01
NH Foods	5,800	200	0.01
NHK Spring	9,182	63	0.00
Nichirei	6,900	122	0.01
Nidec	12,888	1,456	0.07
Nifco	5,400	116	0.01
Nihon Kohden	4,552	96	0.00
Nihon M&A Center	7,300	176	0.01
Nihon Unisys	4,300	107	0.01
Nikon	17,344	190	0.01
Nintendo	5,771	1,698	0.08
Nippo Corporation	3,000	48	0.00
Nippon Electric Glass	5,300	91	0.00
Nippon Express	4,100	198	0.01
Nippon Kayaku	11,161	112	0.01
Nippon Paint	7,767	350	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nippon Paper Industries	6,300	85	0.00
Nippon Shinyaku	2,986	203	0.01
Nippon Shokubai	2,126	104	0.01
Nippon Steel Corporation	45,642	519	0.02
Nippon Telegraph & Telephone	32,581	1,268	0.06
Nippon Television Network	2,700	28	0.00
Nippon Yusen KK	9,100	129	0.01
Nipro	6,745	60	0.00
Nishi-Nippon Financial Holdings	10,200	64	0.00
Nishi-Nippon Railroad	5,000	90	0.00
Nissan Chemical Industries	7,799	257	0.01
Nissan Motor	100,887	490	0.02
Nissan Shatai	3,327	25	0.00
Nisshin Seifun	14,416	225	0.01
Nisshinbo Industries	8,027	57	0.00
Nissin Food Products	3,896	232	0.01
Nitori	4,191	501	0.02
Nitto Denko	8,822	391	0.02
Noevir Holdings	900	40	0.00
NOF	3,900	105	0.01
NOK	6,876	85	0.00
Nomura Holdings	157,303	599	0.03
Nomura Real Estate Holdings	7,600	137	0.01
Nomura Research Institute	14,400	244	0.01
NSK	24,965	193	0.01
NTN	27,342	69	0.00
NTT Data	35,500	371	0.02
NTT DoCoMo	69,304	1,470	0.07
Obayashi	37,863	316	0.02
Obic	3,829	389	0.02
Obic Business Consultants	1,000	33	0.00
Odakyu Electric Railway	17,200	338	0.02
Oji Holdings Corporation	43,364	193	0.01
Okuma	1,900	85	0.00
Olympus Optical	61,500	736	0.04
Omron	10,783	505	0.02
Ono Pharmaceutical	24,847	397	0.02
Open House	3,400	78	0.00
Oracle Japan	1,871	129	0.01
Orient	30,400	36	0.00
Oriental Land	10,001	1,066	0.05
Orix	63,612	793	0.04
Osaka Gas	22,300	325	0.02
OSG	5,196	85	0.00
Otsuka	5,800	178	0.01
Otsuka Holdings	20,297	688	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Paltac	2,100	82	0.00
Pan Pacific International Holdings	28,700	361	0.02
Panasonic	104,588	744	0.04
Park24	6,890	126	0.01
Penta-Ocean Construction	16,400	77	0.00
Peptidream	4,800	159	0.01
Persol Holdings	9,600	133	0.01
Pigeon Corporation	6,138	223	0.01
Pilot	1,400	42	0.00
Pola Orbis Holdings	4,900	89	0.00
Rakuten	44,276	296	0.01
Recruit Holdings	71,200	1,921	0.09
Relo Holdings	5,900	119	0.01
Renesas Electronics	39,247	211	0.01
Rengo	12,600	71	0.00
Resona	122,590	417	0.02
Resort Trust	3,508	46	0.00
Ricoh	38,307	298	0.01
Rinnai	2,331	142	0.01
Rohm	5,060	316	0.02
Rohto Pharmaceutical	5,528	133	0.01
Ryohin Keikaku	13,000	228	0.01
Sankyo	3,400	91	0.00
Sankyu	3,200	137	0.01
Sanrio	3,900	60	0.00
Santen Pharmaceuticals	20,407	291	0.01
Sanwa Holdings	11,296	101	0.00
Sapporo Breweries	4,200	78	0.00
Sawai Pharmaceutical	2,466	111	0.01
SBI Holdings	12,651	216	0.01
Screen Holdings	2,300	123	0.01
SCSK	2,850	115	0.01
Secom	9,555	659	0.03
Sega Sammy Holdings	12,800	145	0.01
Seibu Holdings	12,100	164	0.01
Seiko Epson	15,600	173	0.01
Seino Holdings	10,063	111	0.01
Sekisui Chemical	19,922	267	0.01
Sekisui House	32,700	546	0.03
Seven & I Holdings	41,027	1,246	0.06
Seven Bank	43,700	101	0.00
Seventy Seven Bank	4,500	57	0.00
SG Holdings	12,000	233	0.01
Sharp	9,300	114	0.01
Shiga Bank	3,300	64	0.00
Shikoku Electric Power	10,216	80	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shimadzu	15,114	344	0.02
Shimamura	1,378	92	0.00
Shimano	4,432	550	0.03
Shimizu	31,920	246	0.01
Shin-Etsu Chemical	22,000	1,876	0.09
Shinnittetsu Sumikin Solutions	1,800	47	0.00
Shinsei Bank	10,300	127	0.01
Shionogi	13,565	608	0.03
Shiseido	21,603	1,217	0.06
Shizuoka Bank	28,897	172	0.01
Sho-Bond Holdings	2,600	80	0.00
Shochiku Film	600	68	0.00
Showa Denko KK	8,100	184	0.01
Sky Perfect JSAT	6,900	23	0.00
Skylark	10,800	163	0.01
SMC	3,461	1,222	0.06
Softbank	91,300	2,771	0.13
Softbank Corporation	87,438	939	0.04
Sohgo Securities Services	3,896	154	0.01
Sojitz Holdings	70,987	176	0.01
Sompo Japan Nipponkoa Holdings	16,600	520	0.02
So-Net M3	22,700	447	0.02
Sony	69,723	3,342	0.16
Sony Financial Holdings	9,900	170	0.01
Sotetsu Holdings	4,900	105	0.01
Square Enix	5,098	179	0.01
Stanley Electric	7,071	154	0.01
Start Today	9,900	168	0.01
Subaru Corporation	33,512	714	0.03
Sugi Holdings	2,357	105	0.01
Sumco	13,300	165	0.01
Sumitomo	54,926	658	0.03
Sumitomo Bakelite	2,200	72	0.00
Sumitomo Chemical	59,833	220	0.01
Sumitomo Dainippon Pharma	9,410	124	0.01
Sumitomo Electric Industries	42,397	473	0.02
Sumitomo Forestry	8,901	100	0.00
Sumitomo Heavy Industries	6,400	147	0.01
Sumitomo Metal Mining	13,000	313	0.01
Sumitomo Mitsui Financial Group	69,219	1,966	0.09
Sumitomo Mitsui Trust Holdings	17,400	519	0.02
Sumitomo Osaka Cement	2,300	79	0.00
Sumitomo Realty & Development	19,058	519	0.02
Sumitomo Rubber Industries	11,919	119	0.01
Sundrug	3,900	106	0.01
Suntory Beverage & Food	6,300	215	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Suzuken	3,753	139	0.01
Suzuki Motor	23,608	832	0.04
Systemex	10,726	554	0.03
T&D Holdings	31,426	300	0.01
Tadano	8,186	62	0.00
Taiheiyō Cement	6,900	159	0.01
Taisei	8,400	254	0.01
Taisho Pharmaceuticals	2,400	132	0.01
Taiyo Nippon Sanso	9,507	180	0.01
Taiyo Yuden	7,228	153	0.01
Takara Bio	3,100	45	0.00
Takara Holdings	11,575	88	0.00
Takashimaya	9,800	90	0.00
Takeda Pharmaceutical	84,151	2,673	0.13
TDK	6,800	550	0.03
Technopro	2,400	119	0.01
Tecmo Koei	3,800	69	0.00
Teijin	11,700	177	0.01
Terumo	34,500	943	0.04
THK	6,936	150	0.01
Tobu Railway	11,600	329	0.02
Toda	13,129	65	0.00
Toho	6,510	209	0.01
Toho Gas	4,200	121	0.01
Tohoku Electric Power	26,547	208	0.01
Tokai Carbon	11,100	85	0.00
Tokai Rika	2,809	42	0.00
Tokio Marine Holdings	36,445	1,533	0.07
Tokuyama	3,900	84	0.00
Tokyo Broadcasting Systems	2,000	25	0.00
Tokyo Electric Power	87,577	308	0.01
Tokyo Electron	8,040	1,303	0.06
Tokyo Gas	19,300	352	0.02
Tokyo Tatemono	11,670	128	0.01
Tokyu	27,800	430	0.02
Tokyu Fudosan	38,000	188	0.01
Topcon	5,954	62	0.00
Toppan Printing	14,800	227	0.01
Toray Industries	85,200	468	0.02
Toshiba	24,200	630	0.03
Toshiba Plant Systems & Services	2,700	51	0.00
Tosoh	13,500	156	0.01
TOTO	8,126	265	0.01
Toyo Seikan Group	8,697	119	0.01
Toyo Suisan Kaisha	5,184	176	0.01
Toyo Tire & Rubber	6,663	75	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Toyobo	5,800	67	0.00
Toyoda Gosei	5,057	93	0.00
Toyota Boshoku	3,522	42	0.00
Toyota Industries	8,800	411	0.02
Toyota Motor	135,141	7,533	0.36
Toyota Tsusho	12,578	345	0.02
Trend Micro	5,730	231	0.01
TS Tech	3,429	85	0.00
Tsumura	4,373	98	0.00
Tsuruha Holdings	2,100	190	0.01
TV Asahi Corporation	1,200	15	0.00
Ube Industries	5,800	98	0.00
Ulvac	3,200	102	0.00
Uni-Charm	21,816	533	0.03
Ushio	7,915	93	0.00
USS	12,187	184	0.01
Wacoal	3,800	79	0.00
Welcia	3,300	157	0.01
West Japan Railway	8,818	607	0.03
Yakult Honsha	6,921	306	0.01
Yamada Denki	41,017	167	0.01
Yamaguchi Financial Group	14,000	75	0.00
Yamaha	9,175	390	0.02
Yamaha Motor	15,758	258	0.01
Yamato Holdings	20,032	258	0.01
Yamato Kogyo	1,900	37	0.00
Yamazaki Baking	8,122	110	0.01
Yaoko	1,400	51	0.00
Yaskawa Electric	14,768	438	0.02
Yokogawa Electric	13,699	186	0.01
Yokohama Rubber	6,621	112	0.01
Z Holdings	132,364	392	0.02
Zenkoku Hosho	3,300	100	0.00
Zensho Holdings	5,100	93	0.00
Zeon	9,700	97	0.00
Total Japan		167,502	7.95
KOREA - 1.45% (1.40%)			
Amorepacific	1,786	224	0.01
AmorePacific Group	1,861	99	0.00
#Amorepacific Group Rights	127	-	0.00
Amorepacific Preference	586	35	0.00
BGF	890	3	0.00
BGF Retail	404	49	0.00
BNK Financial Group	18,538	89	0.01
Celltrion	5,377	664	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Celltrion Healthcare	3,162	110	0.01
Cheil Communications	4,593	74	0.00
CJ Cheil Jedang	482	80	0.00
CJ Corporation	798	49	0.00
CJ ENM	546	55	0.00
CJ Logistics Corporation	546	57	0.00
Daelim Industrial	1,765	110	0.01
Daewoo Engineering & Construction	9,450	30	0.00
Daewoo Shipbuilding & Marine Engineering	2,692	51	0.00
DB Insurance	2,876	105	0.01
DGB Financial Group	10,191	49	0.00
Dongsuh Companies	1,650	19	0.00
Doosan	336	16	0.00
Doosan Bobcat	1,357	30	0.00
Doosan Fuel Cell	1,124	7	0.00
Doosan Heavy Industries & Construction	5,574	21	0.00
Doosan Infracore	7,076	27	0.00
Doosan Solus	619	9	0.00
E-Mart	1,137	99	0.01
Fila Korea	2,948	116	0.01
GS Engineering & Construction	3,377	73	0.00
GS Holdings	3,283	110	0.01
GS Retail	1,414	37	0.00
Hana Financial	16,634	396	0.02
Hankook Tire & Technology	4,217	100	0.01
Hanmi Pharmaceutical	398	85	0.01
Hanmi Science	864	23	0.00
Hanon Systems	10,684	79	0.00
Hanssem	639	27	0.00
Hanwha Chemical	4,793	59	0.00
Hanwha Life Insurance	15,486	24	0.00
Hanwha Techwin	1,937	49	0.00
HDC Holdings	2,413	18	0.00
HDC Hyundai Development	2,183	42	0.00
Helixmith	1,026	67	0.00
Hitejinro	1,708	34	0.00
HLB	1,992	193	0.01
Hotel Shilla	1,748	96	0.01
Hyundai Construction Equipment	608	12	0.00
Hyundai Department Store	1,002	52	0.00
Hyundai Engineering & Construction	4,107	120	0.01
Hyundai Glovis	1,197	122	0.01
Hyundai Heavy Industries	589	134	0.01
Hyundai Heavy Industries Holdings	2,361	183	0.01
Hyundai Marine & Fire Insurance	4,012	76	0.00
Hyundai Mipo Dockyard	1,082	31	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hyundai Mobis	3,662	625	0.03
Hyundai Motor	6,854	569	0.03
Hyundai Motor PFD Series 2	2,035	111	0.01
Hyundai Motor Preference	1,476	73	0.00
Hyundai Steel	4,233	91	0.01
Hyundai Wia Corporation	841	31	0.00
Industrial Bank of Korea	14,935	121	0.01
Kakao Corporation	2,827	291	0.01
Kangwon Land	6,003	125	0.01
KB Financial Group	22,037	640	0.03
KCC	336	50	0.00
Kepeco Plant Service & Engineering	1,041	24	0.00
Kia Motors	14,538	421	0.02
Korea Aerospace Industries	4,191	106	0.01
Korea Electric Power	14,305	267	0.01
Korea Gas	1,754	47	0.00
Korea Investment	2,454	119	0.01
Korea Zinc	540	153	0.01
Korean Airlines	3,162	57	0.00
KT&G	6,203	410	0.02
Kumho Petrochemical	1,161	58	0.00
LG Chemicals	2,578	543	0.03
LG Chemicals preference	465	54	0.00
LG Corporation	5,048	244	0.01
LG Display	12,605	121	0.01
LG Electronics	6,044	283	0.01
LG Electronics Preference	972	18	0.00
LG Household & Healthcare	492	403	0.02
LG Household & Healthcare Preference	140	70	0.00
LG Uplus	11,899	110	0.01
Lotte Chemical Corporation	831	124	0.01
Lotte Chilsung Beverages	190	17	0.00
Lotte Confectionery	1,634	40	0.00
Lotte Shopping	719	64	0.00
LS Cable	1,329	42	0.00
Mando Corporation	2,135	53	0.00
Medy-Tox	231	45	0.00
Mirae Asset Daewoo	24,620	122	0.01
Mirae Asset Daewoo Preference	9,338	26	0.00
NAVER Corporation	6,614	762	0.04
NCsoft	998	363	0.02
Netmarble Games	1,159	69	0.00
NH Investments & Securities	8,416	71	0.00
NHN Entertainment	785	33	0.00
Nong Shim	157	26	0.00
OCI	1,063	47	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Orion Corporation	1,348	98	0.01
Ottogi	69	26	0.00
Paradise	2,554	32	0.00
POSCO	3,827	569	0.03
POSCO Chemtech	1,173	37	0.00
POSCO International	2,624	34	0.00
S1 Corporation	1,254	80	0.00
Samsung BioLogics	754	199	0.01
Samsung C&T	4,904	337	0.02
Samsung Card	1,561	39	0.00
Samsung Electro-Mechanics	3,121	232	0.01
Samsung Electronics	255,560	9,099	0.43
Samsung Electronics Preference	48,989	1,403	0.07
Samsung Engineering	9,410	118	0.01
Samsung Fine Chemicals	985	30	0.00
Samsung Fire & Marine Insurance	1,853	287	0.01
Samsung Fire & Marine Insurance Preference	152	17	0.00
Samsung Heavy Industries	24,672	115	0.01
Samsung Life Insurance	3,562	177	0.01
Samsung SDI	2,949	466	0.02
Samsung SDS	1,788	240	0.01
Samsung Securities	3,696	88	0.01
Shinhan Financial	21,867	635	0.03
Shinsegae	458	82	0.00
SillaJen	2,972	36	0.00
SK Holdings	1,936	347	0.02
SK Hynix	30,294	1,712	0.08
SK Innovation	3,267	346	0.02
SK Networks	8,100	31	0.00
SK Telecommunications	1,279	207	0.01
SKC Company	1,070	32	0.00
S-Oil Corporation	2,314	150	0.01
Ssangyong Cement Industrial	5,816	22	0.00
Woongjin Coway	3,168	194	0.01
Woori Financial Group	31,525	259	0.01
Yuhan	540	79	0.00
Total Korea		30,513	1.45
KUWAIT - 0.08% (0.09%)			
Agility	59,112	112	0.01
Boubyan Bank	54,904	78	0.00
Boubyan Petrochemicals	25,000	47	0.00
Gulf Bank of Kuwait	98,829	69	0.00
Human Soft Holdings	6,328	49	0.00
Kuwait Finance House	203,500	353	0.02
Mobile Telephone System	118,945	171	0.01
National Bank of Kuwait	303,049	749	0.04
Total Kuwait		1,628	0.08

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.10% (0.09%)			
Aroundtown	49,218	321	0.01
B&M European Value Retail	48,265	182	0.01
L'Occitane International	24,533	43	0.00
RTL Group	2,551	96	0.00
Samsonite International	73,200	115	0.01
SES Global FDR	19,752	249	0.01
Spotify Technology	6,497	742	0.04
Subsea	14,583	123	0.01
Tenaris	26,307	223	0.01
Total Luxembourg		2,094	0.10
MALAYSIA - 0.28% (0.31%)			
Airasia Berhad	98,000	34	0.00
Alliance Financial Group	62,195	34	0.00
AMMB Holdings	108,488	84	0.00
Astro Malaysia Holdings	99,800	26	0.00
Axiata Group	257,907	206	0.01
British American Tobacco	8,898	28	0.00
CIMB	388,076	378	0.02
Dialog Group	259,200	166	0.01
DiGi.Com	207,532	177	0.01
Felda Global Ventures	99,300	22	0.00
Fraser & Neave	5,600	36	0.00
Gamuda	126,200	90	0.00
Genting	129,334	147	0.01
Genting Malaysia	158,834	95	0.01
Hap Seng Consolidated Berhad	42,300	78	0.00
Hartalega Holdings	97,200	97	0.01
Hong Leong Bank	35,599	113	0.01
Hong Leong Credit	12,240	39	0.00
IHH Healthcare (Malaysia)	168,400	168	0.01
IJM	207,000	82	0.00
IOI	179,529	147	0.01
IOI Properties Group	111,300	24	0.00
Kuala Lumpur Kepong	56,890	236	0.01
Malayan Banking	335,512	542	0.03
Malaysia Airports Holdings	57,746	89	0.00
Maxis	155,300	155	0.01
MISC Berhad	92,646	142	0.01
Nestle(Malaysia) Berhad	3,500	94	0.00
Petronas Chemical Group	159,200	221	0.01
Petronas Dagangan	18,534	82	0.00
Petronas Gas	44,005	135	0.01
PPB Group Berhad	38,060	128	0.01
Press Metal Berhad	120,900	107	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Bank	146,056	542	0.03
QL Resources Berhad	40,700	56	0.00
RHB Capital	72,824	78	0.00
#RHB Capital	79,300	-	0.00
Sime Darby	212,661	93	0.00
Sime Darby Plantation	202,261	192	0.01
Sime Darby Property	212,661	32	0.00
Telekom Malaysia	55,500	38	0.00
Tenaga Nasional	222,452	565	0.03
Top Glove	95,600	80	0.00
UEM Sunrise	105,500	15	0.00
Westports Holdings	56,600	46	0.00
YTL Corporation	265,167	44	0.00
Total Malaysia		5,983	0.28
MAURITIUS- 0.00% (0.00%)			
Golden Agri-Resources	409,708	58	0.00
Total Mauritius		58	0.00
MEXICO - 0.30% (0.35%)			
Alfa A	172,167	110	0.01
Alpek Sa De	20,900	17	0.00
Alsea	34,890	74	0.00
America Movil	1,368,700	842	0.04
Arca Continental	22,031	94	0.00
Banco Del Bajio	46,000	57	0.00
Becle	36,600	49	0.00
Bimbo A	135,641	192	0.01
Cemex	848,852	243	0.01
Coca-Cola Femsa	29,223	133	0.01
Concentradora Fibra REIT	15,200	17	0.00
El Puerto De Liverpool	12,683	51	0.00
Fibra Uno Administration	170,055	201	0.01
Fomento Econ Mexicano	103,775	746	0.04
GMexico Transportes	28,100	28	0.00
Gruma B	11,505	94	0.00
Grupo Aeroport B	20,006	162	0.01
Grupo Aeroportuario del Centro Norte	21,583	115	0.01
Grupo Aeroportuario del Sureste B	11,484	153	0.01
Grupo Carso	31,334	86	0.00
Grupo Comercial Chedraui	17,000	17	0.00
Grupo Elektra	3,666	201	0.01
Grupo Fin Banorte	134,420	558	0.03
Grupo Financiero Inbursa	127,481	123	0.01
Grupo Lala	30,000	22	0.00
Grupo Mexico B	210,489	449	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupo Televisa	119,991	209	0.01
Industrias Bachoco B	8,600	28	0.00
Industrias Peñoles	8,183	77	0.00
Infraestructura Energetica Nova	33,880	112	0.01
Kimberly - Clark de Mexico	54,259	84	0.00
Megacable	20,016	62	0.00
Orbia Advance Corporation	64,836	111	0.01
Promotora Y Op De Infra	14,268	106	0.01
Regional Sab	15,102	62	0.00
Telesites Sab	89,793	48	0.00
Tenedora Nemark Sa De CV	38,700	14	0.00
Wal-Mart de Mexico	246,496	543	0.03
Total Mexico		6,290	0.30

NETHERLANDS - 1.58% (1.48%)

Aalberts Industries	5,451	179	0.01
ABN AMRO Group GDR	23,303	332	0.02
Adyen	561	311	0.02
Aegon	98,640	356	0.02
Aercap Holdings	6,508	302	0.01
Airbus Group	30,412	3,553	0.17
Akzo Nobel	12,485	944	0.05
ArcelorMittal	34,001	441	0.02
Argenx	2,085	224	0.01
ASML Holdings	22,281	4,749	0.23
ASR Nederland	7,482	217	0.01
Boskalis Westminster	5,207	94	0.00
CNH Industrial	55,899	488	0.02
Euronext	3,380	208	0.01
Exor Holdings	6,009	371	0.02
Ferrari New	6,813	881	0.04
Fiat Chrysler Automobiles	51,771	644	0.03
GrandVision	3,180	75	0.00
Heineken	12,496	992	0.05
Heineken Holdings	5,948	443	0.02
ING Groep	215,402	1,947	0.09
Koninklijke Ahold Delhaize	49,215	1,017	0.05
Koninklijke DSM	9,545	954	0.05
Koninklijke Philips	51,027	1,790	0.08
KPN Koninklijke	186,188	447	0.02
Lyondell Basell Industries	14,276	1,062	0.05
NN Group	18,240	555	0.03
NXP Semiconductors	18,559	1,689	0.08
OCI	5,449	88	0.00
Prosus	20,828	1,093	0.05
Qiagen	12,420	362	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Randstad	6,182	273	0.01
Signify	11,193	265	0.01
STMicroelectronics	35,700	673	0.03
Takeaway.com	2,141	144	0.01
Unilever	80,169	3,672	0.17
Vopak	3,756	166	0.01
Wolters Kluwer certificates	14,932	827	0.04
Yandex	14,810	411	0.02
Total Netherlands		33,239	1.58
NEW ZEALAND - 0.10% (0.10%)			
A2 Milk	41,012	260	0.01
Air New Zealand	27,180	38	0.00
Auckland International Airport	53,724	239	0.01
Contact Energy	40,645	139	0.01
Fisher & Paykel Healthcare	31,959	329	0.02
Fletcher Building	48,263	126	0.01
Kiwi Property Group	94,704	74	0.00
Mercury	43,722	106	0.00
Meridian Energy	69,810	156	0.01
Ryman Healthcare	23,266	164	0.01
Sky City Entertainment Group	44,317	85	0.00
Spark New Zealand	103,952	228	0.01
#Xero (New Zealand listing)	5,242	214	0.01
Total New Zealand		2,158	0.10
NORWAY - 0.20% (0.22%)			
Adevinta B	10,372	89	0.00
#Adevinta Rights	4,828	-	0.00
Aker A	1,600	68	0.00
Aker BP ASA	6,130	141	0.01
Den Norske Bank	52,174	720	0.03
Equinor	48,642	737	0.03
Gjensidige Forsikring	9,416	134	0.01
Leroy Seafood Group	14,530	67	0.00
Marine Harvest	24,107	452	0.02
Norsk Hydro	75,661	219	0.01
Orkla	43,276	321	0.02
Salmar	2,938	102	0.01
Schibsted	4,828	106	0.01
Schibsted B	5,544	115	0.01
Telenor	37,506	539	0.03
Yara International	10,221	300	0.01
Total NORWAY		4,110	0.20

Portfolio Statement

as at 15 November 2019 (unaudited)

<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	17	0.00
Habib Bank	37,400	26	0.00
Oil & Gas Development	35,700	24	0.00
Pakistan Petroleum	37,812	23	0.00
Total Pakistan		90	0.00
PAPUA NEW GUINEA - 0.05% (0.06%)			
Oil Search	74,713	288	0.01
Royal Caribbean Cruises	9,357	855	0.04
Total Papua New Guinea		1,143	0.05
PERU - 0.01% (0.01%)			
Buenaventura ADR	13,195	151	0.01
Total Peru		151	0.01
PHILIPPINES - 0.14% (0.14%)			
AboitizPower	101,200	57	0.00
Alliance Global	232,441	41	0.00
Ayala	13,864	176	0.01
Ayala Land	389,996	274	0.01
Bank of the Philippines	101,027	148	0.01
BDO Unibank	110,087	262	0.01
Bloomberry Resorts	184,100	32	0.00
DMCI Holdings	230,740	27	0.00
Globe Telecom	1,560	46	0.00
GT Capital Holdings	6,454	89	0.01
International Container Terminal Services	61,210	114	0.01
JG Summit Holdings	162,580	192	0.01
Jollibee Foods	23,094	71	0.00
LT Group	148,939	27	0.00
Manila Electric	17,100	88	0.00
Megaworld	622,475	45	0.00
Metro Pacific Investment	802,000	57	0.00
Metropolitan Bank & Trust	102,087	106	0.01
Philippine Long Distance	6,623	112	0.01
San Miguel Corporation	20,580	51	0.00
San Miguel Food	37,670	52	0.00
Semirara Mining & Power	66,400	24	0.00
SM Investments	27,151	440	0.02
SM Prime Holdings	508,027	309	0.02
Universal Robina	50,034	116	0.01
Total Philippines		2,956	0.14

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
POLAND - 0.10% (0.11%)			
CD Projekt	3,545	186	0.01
Cyfrowy Polsat	17,805	102	0.01
Dino Polska	2,718	76	0.00
Grupa Lotos	5,580	102	0.01
KGHM	7,741	147	0.01
LPP	56	95	0.00
mBank	724	56	0.00
Pekao	8,877	185	0.01
PKO Bank Polski	47,960	367	0.02
Polish Oil & Gas	98,368	97	0.00
Polska Grupa Energetyczna	48,144	88	0.00
Polski Koncern Naftowy	17,466	358	0.02
PZU Group	31,531	243	0.01
Santander Bank Polska	1,680	101	0.00
Total Poland		2,203	0.10
PORTUGAL - 0.05% (0.04%)			
Energias de Portugal	128,482	407	0.02
Galp Energia SGPS B	28,963	377	0.02
Jeronimo Martins	13,815	176	0.01
Total Portugal		960	0.05
QATAR - 0.12% (0.13%)			
Barwa Real Estate	127,170	92	0.00
Commercial Bank of Qatar	130,930	123	0.01
Doha Bank	87,580	47	0.00
Ezdan Real Estate	103,670	14	0.00
Gulf International	60,740	24	0.00
Industries of Qatar	112,620	245	0.01
Masraf Al Rayan	208,540	172	0.01
Mesaieed Petrochemical Holdings	245,950	135	0.01
Ooredoo QSC	52,320	81	0.00
Qatar Aluminum Manufacturing	173,010	30	0.00
Qatar Electricity and Water	28,580	99	0.00
Qatar Fuel	27,650	135	0.01
Qatar Gas Transport	176,830	93	0.01
Qatar Insurance	88,670	59	0.00
Qatar International Islamic Bank	21,410	45	0.00
Qatar Islamic Bank	65,230	213	0.01
Qatar National Bank	235,647	965	0.05
United Development	83,360	25	0.00
Vodafone Qatar	88,405	23	0.00
Total Qatar		2,620	0.12

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
RUSSIA - 0.47% (0.46%)			
Aeroflot	35,815	46	0.00
Alrosa	138,970	131	0.01
Bashneft OAO	1,081	23	0.00
Federal Grid	13,830,000	32	0.00
Gazprom	272,010	820	0.04
Inter RAO	2,348,956	129	0.01
Lukoil ADR	25,004	1,880	0.09
Magnit	4,100	165	0.01
Magnitogorsk Iron and Steel	117,000	54	0.00
MMC Norilsk ADR	28,537	613	0.03
Mobile Telesystems ADR	27,183	199	0.01
Moscow Exchange Micex	93,296	114	0.01
Mosenergo	285,407	8	0.00
Novatek OAO GDR	5,834	943	0.04
Novolipetsk Steel	57,213	88	0.00
OAO Gazprom ADR	137,623	831	0.04
PhosAgro	2,335	69	0.00
Polyus Gold	1,238	106	0.01
Rosneft Oil Company	68,310	379	0.02
Rosseti	1,640,000	23	0.00
Rostelecom	44,983	44	0.00
RusHydro	7,223,353	47	0.00
Russneft	2,943	20	0.00
Sberbank of Russia ADR	132,416	1,554	0.07
Severstal	10,579	113	0.01
Sistema	157,600	29	0.00
Surgutneftegaz	405,508	229	0.01
Surgutneftegaz Preference	437,100	201	0.01
Tatneft ADR	11,984	669	0.03
Tatneft Preference	7,910	65	0.00
Transneft	88	188	0.01
Unipro	580,000	19	0.00
VTB Bank	283,751,043	162	0.01
Total Russia		9,993	0.47
SAUDI ARABIA - 0.22% (0.06%)			
Advanced Petrochemicals	2,908	28	0.00
Al Mouwasat Medical Services	4,626	79	0.00
Al Rajhi Bank	50,812	651	0.03
Alinma Bank	38,309	175	0.01
Almarai	14,476	154	0.01
Bank Albilad	10,078	56	0.00
Bank Al-Jazira	11,019	30	0.01
Bupa Arabia for Cooperative	1,703	37	0.00
Dar Al Arkan REIT	14,512	35	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Emaar Economic City	40,452	78	0.00
Etihad Etisalat	10,347	48	0.00
Jarir Marketing	1,612	53	0.00
National Commercial Bank	56,059	528	0.03
National Industrialization	8,988	23	0.00
Rabigh Refining and Petrochemicals	21,369	89	0.01
Riyad Bank	55,076	247	0.01
Saudi International Petrochemical	9,854	33	0.00
Samba Financial Group	40,649	252	0.01
Saudi Arabia Fertilizer	10,657	166	0.01
Saudi Arabian Mining	20,244	184	0.01
Saudi Basic Industries	37,330	715	0.03
Saudi Cement	2,056	29	0.00
Saudi Electricity	41,194	177	0.01
Saudi Industrial Investment Group	6,047	27	0.00
Saudi Kayan Petrochemical	20,156	42	0.00
Saudi Telecom	24,888	509	0.03
Savola Group	7,175	45	0.00
The Company for Cooperative Insurance	5,877	86	0.00
Yanbu National Petro	14,172	153	0.01
Total Saudi Arabia		4,729	0.22

SINGAPORE - 0.43% (0.47%)

Ascendas REIT	143,189	235	0.01
#Ascendas REIT Rights	22,910	3	0.00
BOC Aviation	13,600	104	0.01
Capitaland	142,510	299	0.01
CapitaLand Commercial REIT	138,267	156	0.01
CapitaLand Mall REIT	135,931	194	0.01
City Developments	26,707	163	0.01
ComfortDelGro	116,179	153	0.01
DBS	92,405	1,401	0.07
Flex	28,579	270	0.01
Frasers Property	18,100	19	0.00
Genting Singapore	325,485	174	0.01
Hutchison Port	328,900	40	0.00
Jardine Cycle & Carriage	6,505	119	0.01
Keppel	81,096	317	0.02
Keppel REIT	111,300	77	0.00
Mapletree Commercial Trust	197,457	259	0.01
Mapletree Industrial Trust	74,500	105	0.00
Mapletree Logistics REIT	176,300	166	0.01
Mapletree North Asia Commercial Trust	118,400	78	0.00
Olam International	34,300	36	0.00
Overseas-Chinese Banking	176,159	1,118	0.05
SATS	41,300	119	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sembcorp Industries	60,613	78	0.00
Sembcorp Marine	43,578	31	0.00
SIA Engineering	16,700	27	0.00
Singapore Airlines	28,850	152	0.01
Singapore Exchange	46,555	234	0.01
Singapore Post	97,900	52	0.00
Singapore Press Holdings	90,481	115	0.01
Singapore Technologies Engineering	86,500	207	0.01
Singapore Telecommunications	364,523	660	0.03
Starhub	28,900	24	0.00
Suntec REIT	110,600	115	0.01
United Overseas Bank	68,100	1,037	0.05
UOL Group	31,750	142	0.01
Venture	14,693	132	0.01
Wilmar International	110,236	256	0.01
Wing Tai Holdings	21,100	23	0.00
Yangzijiang Shipbuilding	138,400	79	0.00
Yanlord Land	35,100	24	0.00
Total Singapore		8,993	0.43
SOUTH AFRICA - 0.60% (0.76%)			
Absa Group	39,800	342	0.02
African Rainbow Minerals	5,466	45	0.00
Anglo American Platinum	3,425	213	0.01
Anglogold	22,784	351	0.02
Aspen Pharmacare	21,086	132	0.01
Assore	1,788	21	0.00
AVI	21,018	96	0.01
Barloworld Limited	13,807	90	0.01
Bid Corporation	18,802	336	0.02
Bidvest Group	19,045	216	0.01
Capitec Bank Holdings	3,007	230	0.01
Clicks Group	15,759	213	0.01
Coronation Fund Managers	14,015	31	0.00
Dis-Chem Pharmacies	26,137	35	0.00
Discovery Holdings	19,448	135	0.01
Distell Group Holdings	4,387	31	0.00
Exxaro Resources	14,235	97	0.01
FirstRand	178,679	635	0.03
Fortress REIT A	75,890	82	0.00
Fortress REIT B	47,709	23	0.00
Gold Fields	45,667	193	0.01
Growthpoint Properties	162,752	195	0.01
Harmony Gold Mining	28,419	73	0.00
Hyprop Investments Limited	15,897	50	0.00
Impala Platinum	38,150	221	0.01
Investec	18,312	81	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JSE	4,559	31	0.00
KAP Industrial Holdings Limited	125,661	30	0.00
Kumba Iron Ore	2,780	55	0.00
Liberty	7,644	46	0.00
Life Healthcare	78,414	101	0.01
Massmart	5,473	13	0.00
Mommet	68,690	77	0.00
Motus Holdings	10,379	39	0.00
Mr. Price Group	14,093	120	0.01
MTN Group	101,249	514	0.03
MultiChoice Group	22,848	149	0.01
Naspers Limited N	23,450	2,612	0.12
Nedbank	22,390	279	0.01
Network Healthcare	82,803	77	0.00
Northam Platinum	23,137	131	0.01
Old Mutual	259,063	276	0.01
Old Mutual (ZA)	24,346	26	0.00
Pepkor Holdings	46,535	43	0.00
Pick n Pay Stores	22,990	84	0.00
Pioneer Foods	9,496	55	0.00
PSG Group Limited	9,234	116	0.01
Rand Merchant Investment	44,590	72	0.00
Redefine Properties REIT	340,267	149	0.01
Remgro	29,165	279	0.01
Resilient Property Income REIT	19,420	68	0.00
Reunert	8,835	33	0.00
RMB Holdings	42,457	183	0.01
Sanlam	97,886	424	0.02
Santam	2,694	41	0.00
Sappi	31,524	61	0.00
Sasol	31,263	469	0.02
Shoprite Holdings	26,520	188	0.01
Sibanye Gold Limited	117,383	174	0.01
Spar Group	10,922	123	0.01
Standard Bank	60,267	556	0.03
Super Group	26,880	41	0.00
Telkom	18,407	54	0.00
The Foschini Group	14,428	122	0.01
Tiger Brands	9,129	113	0.01
Truworths International	24,257	67	0.00
Tsogo Sun Gaming	35,162	23	0.00
Tsogo Sun Hotels	35,162	7	0.00
Vodacom Group	35,711	247	0.01
Vukile Property REIT	43,164	44	0.00
Woolworths Holdings	54,175	166	0.01
Total South Africa		12,745	0.60

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.84% (0.94%)			
Acciona (registered)	1,175	92	0.00
Actividades de Construccion y Servicios	13,403	398	0.02
Aena	3,856	550	0.03
Amadeus IT	18,053	1,113	0.05
Banco de Sabadell	316,126	268	0.01
Banco Santander	914,688	2,799	0.13
Bankia	68,473	100	0.01
Bankinter (registered)	38,552	202	0.01
BBV Argentaria	340,093	1,389	0.07
Caixabank	202,080	455	0.02
Cellnex Telecom	15,257	496	0.02
Corporacion Financiaera Alba	1,352	54	0.00
Corporacion Mapfre (registered)	56,028	121	0.01
EDP Renovaveis	10,123	88	0.00
Enagas	12,762	248	0.01
Endesa	17,836	362	0.02
Ferrovial	26,018	582	0.03
#Ferrovial Rights	26,018	9	0.00
Fomento de Construcciones Y Contratas	4,942	46	0.00
Gamesa	12,696	148	0.01
Grifols A	18,621	467	0.02
Iberdrola	329,407	2,488	0.12
Industria de Diseno Textil	62,266	1,492	0.07
Inmobiliaria Colonial	17,925	180	0.01
International Consolidated Airlines Group	40,812	227	0.01
Merlin Properties REIT	18,910	215	0.01
Naturgy Energy	18,084	369	0.02
Red Electrica de Espana	23,650	347	0.02
Repsol	65,679	826	0.04
Telefonica	267,997	1,551	0.07
Zardoya Otis	10,062	59	0.00
Total Spain		17,741	0.84
SWEDEN - 0.79% (0.81%)			
Alfa Laval	17,654	330	0.02
Assa Abloy B	45,727	835	0.04
Atlas Copco A	34,460	1,005	0.05
Atlas Copco B	21,248	543	0.03
Biovitrum	10,763	138	0.01
Boliden	15,514	328	0.01
Castellum AB	15,276	249	0.01
Electrolux B	13,452	274	0.01
Elekta B	20,165	206	0.01
Epiroc	21,396	183	0.01
Epiroc A	35,387	313	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ericsson (L.M.) Telefonatie A	1,884	13	0.00
Ericsson (L.M.) Telefonatie B	158,016	1,118	0.05
Essity Aktiebolag B	29,734	724	0.03
Fastighets Balder B	5,494	168	0.01
Hennes & Mauritz B Free	42,594	633	0.03
Hexagon	14,060	593	0.03
Husqvarna B	22,988	140	0.01
ICA Gruppen	4,849	165	0.01
Industivarden A	11,784	217	0.01
Industivarden C	9,478	171	0.01
Investor A	7,470	301	0.01
Investor B Free	24,685	1,011	0.05
Kinnevik B	13,458	231	0.01
Kinnevik Redemption Share B	13,458	58	0.00
Latour Investment B	7,818	85	0.00
Lundbergs B	4,863	150	0.01
Lundin Petroleum AB	9,757	242	0.01
Nibe Industrier	16,977	190	0.01
Saab B	5,257	136	0.01
Sandvik	51,978	749	0.03
SCA B	33,427	276	0.01
Securitas B	17,515	224	0.01
Skandinaviska Enskilda Banken A	81,410	531	0.02
Skandinaviska Enskilda Banken	971	7	0.00
Skanska B	19,973	345	0.02
SKF B	21,419	318	0.02
Svenska Handelsbanken AB	82,624	639	0.03
Svenska Handelsbanken B	1,890	15	0.00
Swedbank A	47,535	504	0.02
Swedish Match	9,729	353	0.02
Tele2 B	29,953	337	0.02
Teliasonera (Stockholm listed)	150,935	514	0.02
Trelleborg B	13,765	182	0.01
Volvo B	82,104	1,006	0.05
Total Sweden		16,750	0.79
SWITZERLAND - 2.93% (2.89%)			
ABB (registered)	92,103	1,581	0.07
Adecco	8,700	413	0.02
Alcon	24,323	1,107	0.05
Baloise Holdings (registered)	2,630	365	0.02
Banque Cantonale Vaudoise	159	95	0.00
Barry Callebaut	127	196	0.01
Chocoladefabriken Lindt & Sprüngli	6	388	0.02
Chubb	25,563	2,997	0.14
CIE Financiere Richemont A	29,830	1,724	0.08

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Clariant (registered)	11,349	186	0.01
Coca-Cola HBC	11,088	275	0.01
Credit Suisse	148,610	1,505	0.07
DKSH Holdings	1,744	71	0.00
Dufry Group	1,702	130	0.01
EMS Chemie	402	195	0.01
Flughafen Zuerich	1,074	144	0.01
Garmin	7,935	588	0.03
Geberit	1,950	794	0.04
Georg Fischer (registered)	232	176	0.01
Givaudan (registered)	490	1,101	0.05
Helvetia Holdings	1,845	199	0.01
Julius Baer Group	12,711	467	0.02
Kuehne & Nagel	2,840	359	0.02
LafargeHolcim	26,956	1,100	0.05
Lindt & Spruengli	60	347	0.02
Logitech R	8,132	272	0.01
Lonza Group	3,928	1,048	0.05
Nestle (registered)	158,906	12,953	0.61
Novartis (registered)	117,392	8,157	0.39
OC Oerlikon	10,971	94	0.00
Pargesa B	2,136	133	0.01
Partners Group	933	590	0.03
PSP Swiss Property	2,224	225	0.01
Roche Holdings	37,778	8,759	0.41
Roche Holdings - Bearer	1,507	347	0.02
Schindler Holdings (registered)	1,073	198	0.01
Schindler participation certificates	2,381	455	0.02
SGS Surveillance	289	577	0.03
Sika AG	7,603	1,020	0.05
Sonova	2,854	524	0.02
Straumann Holdings	564	395	0.02
Sulzer (registered)	1,142	95	0.00
Swiss Life Holdings	1,646	637	0.03
Swiss Prime Site	4,228	345	0.02
Swiss Reinsurance (registered)	12,430	1,032	0.05
Swisscom (registered)	1,432	570	0.03
TE Connectivity	20,411	1,473	0.07
Temenos Group	3,311	377	0.02
The Swatch Group (registered)	2,548	105	0.00
The Swatch Group B	1,653	357	0.02
UBS (registered)	189,922	1,799	0.09
Vifor Pharma	2,497	309	0.01
Zurich Insurance Group	8,141	2,490	0.12
Total Switzerland		61,839	2.93

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TAIWAN - 1.37% (1.30%)			
Acer	189,000	86	0.00
Advantech	21,298	169	0.01
ASE Technology Holdings	190,074	377	0.02
Asia Cement	132,000	150	0.01
Asustek Computer	40,794	236	0.01
AU Optronics	499,518	100	0.01
Capital Securities	120,910	30	0.00
Catcher Technology	41,961	295	0.01
Cathay Financial	444,306	479	0.02
#Cathay Financial Holdings Rights	15,280	-	0.00
Chang Hwa Commercial Bank	355,098	204	0.01
Cheng Shin Rubber Industry	104,481	114	0.01
Chicony Electronics	39,151	91	0.00
China Airlines	147,047	34	0.00
China Development Financial	788,450	198	0.01
China Life Insurance	160,816	105	0.01
China Motor Corporation	14,400	15	0.00
China Steel	696,451	410	0.02
Chunghwa Telecom	214,901	616	0.03
Compal Electronics	264,670	125	0.01
CTBC Financial Holdings	1,022,473	574	0.03
Delta Electronic Industry	121,928	412	0.02
E.SUN Financial Holdings	620,348	429	0.02
Eclat Textile	12,958	133	0.01
Epistar	49,000	39	0.00
Eternal Materials	53,500	35	0.00
Eva Airways	153,486	56	0.00
Evergreen Marine	175,023	55	0.00
#Evergreen Marine Rights	9,307	-	0.00
Far Eastern International Bank	115,974	36	0.00
Far Eastern New Century Corporation	223,359	169	0.01
Far EastOne Telecommunications	91,295	170	0.01
Feng Tay Enterprises	21,664	109	0.01
First Financial	553,129	317	0.02
Formosa Chemicals & Fibre	193,040	428	0.02
Formosa Petrochemical	77,919	190	0.01
Formosa Plastics	233,773	574	0.03
Formosa Taffeta	68,000	59	0.00
Foxconn Technology	73,161	121	0.01
Fubon Financial	413,812	475	0.02
Giant Manufacturing	17,800	98	0.01
GlobalWafers	13,000	113	0.01
Hon Hai Precision Industry	614,423	1,404	0.07
Hotai Motor Company	18,000	263	0.01
HTC	47,000	42	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hua Nan Financial	511,230	282	0.01
Innolux Corporation	489,000	86	0.00
Inventec	196,257	114	0.01
Largan Precision	6,075	693	0.03
Lite-On Technology	120,679	153	0.01
MediaTek	73,350	785	0.04
Mega Financial Holdings	613,461	475	0.02
Nan Ya Plastics	318,000	576	0.03
Nanya Technology	51,000	89	0.00
Novatek Microelectronics	32,887	177	0.01
OBI Pharma	6,881	22	0.00
Oriental Union Chemical	41,000	22	0.00
Pegatron	114,000	202	0.01
Pou Chen	150,984	157	0.01
President Chain Store	31,671	249	0.01
Quanta Computer	150,544	240	0.01
Realtek Semiconductor	26,824	154	0.01
Shanghai Commercial & Savings Bank	180,000	236	0.01
Shin Kong Financial	630,102	162	0.01
SinoPac	595,641	194	0.01
Synnex Technology International	87,877	84	0.00
Taishin Financial	573,100	208	0.01
Taiwan Business Bank	288,466	91	0.00
Taiwan Cement	272,357	288	0.01
Taiwan Cooperative Financials	525,286	277	0.01
Taiwan Fertilizer	48,000	58	0.00
Taiwan Glass Industrial	87,000	26	0.00
Taiwan High Speed Rail	119,000	108	0.01
Taiwan Mobile	90,138	264	0.01
Taiwan Secom	15,000	33	0.00
Taiwan Semiconductor Manufacturing	1,311,650	10,205	0.48
Teco Electric & Machinery	118,661	81	0.00
Transcend Information	15,000	28	0.00
U-Ming Marine Transport	30,000	25	0.00
Unimcron Technology	70,000	86	0.00
Uni-President Enterprises	270,795	502	0.02
United Microelectronics	661,007	239	0.01
Vanguard International Semiconductor	58,461	99	0.01
Walsin Lihwa	199,000	70	0.00
Walsin Technology	28,000	118	0.01
Wan Hai Lines	52,000	24	0.00
Wistron	185,767	135	0.01
Yageo Corporation	22,000	179	0.01
Yuanta Financial	631,000	317	0.02
Yulon Motor	49,696	24	0.00
Yulon Nissan Motor	2,000	14	0.00
Total Taiwan		28,786	1.37

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
THAILAND - 0.36% (0.37%)			
Advanced Info	62,891	371	0.02
Airports of Thailand	241,551	494	0.02
Bangkok Bank	27,092	120	0.01
Bangkok Dusit Medical Services	494,364	303	0.01
Bangkok Expressway and Metro	451,099	124	0.01
Bangkok Life Assurance	27,700	15	0.00
Banpu	281,428	82	0.00
Berli Jucker	66,126	77	0.00
BTS Group Holdings	485,816	173	0.01
Bumrungrad Hospital Foreign	21,305	70	0.00
Central Pattana	139,159	229	0.01
Charoen Pokphand Foods	205,783	137	0.01
CP All	293,604	583	0.03
Delta Electronics	24,779	29	0.00
Digital Telecommunication Infrastructure	296,510	128	0.01
Electricity Generating	17,568	158	0.01
Energy Absolute	94,200	105	0.01
Global Power Synergy	37,638	82	0.00
Gulf Energy Development	43,800	188	0.01
Home Product Center	318,682	139	0.01
Indorama Ventures	113,412	88	0.00
Intouch Holdings	107,400	180	0.01
IRPC	645,638	55	0.00
Kasikornbank	112,761	429	0.02
Krung Thai Bank	350,154	149	0.01
Land and Houses	431,869	110	0.01
Minor International	211,995	194	0.01
Muangthai Capital	36,900	57	0.00
Osotspa	63,300	68	0.00
PTT Exploration & Production	77,687	240	0.01
PTT Global Chemical	115,203	154	0.01
PTT Public Company	778,200	888	0.04
Ratch Group	51,753	97	0.01
Siam Cement	47,400	459	0.02
Siam City Cement	4,800	26	0.00
Siam Commercial Bank	135,540	407	0.02
Thai Airways International	61,700	12	0.00
Thai Oil	57,913	99	0.01
Thai Union Group	159,196	54	0.00
TMB Bank	1,464,610	53	0.00
#TMB Bank Rights	1,013,898	-	0.00
Total Access Communications	36,000	56	0.00
True Corporation	707,385	83	0.00
Total Thailand		7,565	0.36

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TURKEY - 0.09% (0.07%)			
Akbank	150,489	156	0.01
Anadolu Efes Biracilik	140,074	401	0.02
Arcelik	9,835	26	0.00
Aselsan Elektronik Sanayi	16,690	43	0.00
Bim Birlesik Magazalar	25,222	157	0.01
Coca-Cola Icecek	3,496	16	0.00
Enka Insaat	33,276	26	0.00
Eregli Demir Celik Fabrik	89,266	89	0.01
Ford Otomotiv Sanayi	3,372	31	0.00
Garanti Bankasi	118,283	159	0.01
KOC Holdings	48,268	134	0.01
Koza Altin Isletmeleri	3,763	39	0.00
Petkim Petrokimya	67,409	33	0.00
Sabancı Holdings	50,283	61	0.00
Tav Havalimanlari	12,421	46	0.00
Tekfen Holdings	9,433	23	0.00
Tofas Turk Otomobil Fabrikasi	6,540	22	0.00
Tupras-Turkiye Petrol Rafine	6,962	116	0.01
Turk Hava Yollari	36,445	67	0.00
Turk Telekomunikasyon	28,154	26	0.00
Turkcell Iletisim Hizmetleri	60,982	108	0.01
Turkiye Is Bankasi C	92,636	78	0.00
Turkiye Sise Ve Cam Fabrikalari	32,434	19	0.00
Turkiye Vakiflar Bankasi	71,013	45	0.00
Yapi Ve Kredi Bankasi	82,418	28	0.00
Total Turkey		1,949	0.09
United Arab Emirates - 0.10% (0.09%)			
Abu Dhabi Commercial Bank	145,318	234	0.01
Abu Dhabi Islamic Bank	49,800	54	0.00
Air Arabia	122,628	36	0.00
Aldar Properties	256,962	121	0.01
DAMAC Properties	83,408	14	0.00
Dana Gas	173,465	32	0.00
DP World	9,208	90	0.00
Dubai Financial Market	86,616	16	0.00
Dubai Investment	138,962	37	0.00
Dubai Islamic Bank	93,289	105	0.01
Emaar Development	45,259	36	0.00
Emaar Malls Group	130,550	53	0.00
Emaar Properties	199,078	173	0.01
Emirates Telecommunications	98,700	346	0.02
National Bank of Abu Dhabi	239,535	766	0.04
Total United Arab Emirates		2,113	0.10

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UNITED KINGDOM - 4.81% (5.10%)			
3i Group	53,602	570	0.03
Admiral Group	11,450	234	0.01
Anglo American	69,652	1,419	0.07
Antofagasta	19,623	173	0.01
AON	13,073	2,013	0.10
Ashmore Group	25,279	125	0.01
Ashtead Group	26,946	643	0.03
Associated British Foods	19,569	482	0.02
AstraZeneca	72,516	5,256	0.25
Atlassian Corporation	5,757	547	0.03
Auto Trader Group	52,177	279	0.01
Aveva Group	3,598	157	0.01
Aviva	193,760	841	0.04
Babcock International Group	16,221	85	0.00
BAE Systems	173,744	996	0.05
Barclays	1,010,480	1,725	0.08
Barratt Developments	57,058	372	0.02
Bellway	6,978	230	0.01
Berkeley Group Holdings	6,749	307	0.01
BHP Group	114,875	1,941	0.09
BP	1,100,534	5,600	0.27
British American Tobacco	126,099	3,595	0.17
British Land REIT	54,495	303	0.01
BT Group	457,153	882	0.04
Bunzl	18,899	383	0.02
Burberry Group	22,961	494	0.02
Carnival (London listed)	9,250	300	0.01
Centrica	315,666	232	0.01
Cineworld Group	57,097	113	0.01
Cobham	135,610	209	0.01
Coca-Cola European Partners	10,265	412	0.02
Compass Group	82,132	1,650	0.08
ConvaTec Group	82,587	155	0.01
Croda International	7,032	333	0.02
Derwent London REIT	5,680	203	0.01
Diageo	129,047	3,996	0.19
Direct Line Insurance	77,469	213	0.01
EasyJet	12,397	161	0.01
Evraz Group	28,729	104	0.00
Fresnillo	12,164	76	0.00
G4S	87,761	181	0.01
GlaxoSmithKline	270,776	4,602	0.22
Halma	21,478	404	0.02
Hargreaves Lansdown	14,788	257	0.01
Hikma Pharmaceuticals	7,930	150	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Howden Joinery Group	32,940	196	0.01
+HSBC Holdings (London listed)	1,097,309	6,292	0.30
IMI	15,200	169	0.01
Imperial Brands	50,481	874	0.04
Inchcape	23,414	153	0.01
Informa	70,095	556	0.03
Intercontinental Hotels	10,189	485	0.02
Intertek Group	9,083	477	0.02
Investec	36,786	160	0.01
ITV	209,720	281	0.01
JD Sports Fashion	20,441	155	0.01
John Wood Group	37,372	137	0.01
Johnson Matthey	10,691	346	0.02
Just Eat	32,597	244	0.01
KAZ Minerals	13,465	67	0.00
Kingfisher	121,026	254	0.01
Land Securities	41,702	381	0.02
Legal & General	289,972	802	0.04
Liberty Global	11,334	199	0.01
Lloyds Banking Group	3,902,043	2,309	0.11
London Stock Exchange Group	16,610	1,136	0.05
M&G	137,835	312	0.01
Marks & Spencer	109,776	195	0.01
Meggitt	43,598	274	0.01
Melrose Industries	270,832	603	0.03
Micro Focus International	19,018	202	0.01
Micro Focus International ADR	166	2	0.00
Mondi	21,524	361	0.02
Mondi EUR	6,694	111	0.01
Morrison (Wm) Supermarkets	122,323	240	0.01
National Grid	193,302	1,729	0.08
Next	7,484	497	0.02
Nielsen Holdings	20,034	321	0.02
NMC Health	4,878	116	0.01
Ocado Group	25,276	291	0.01
Pearson	43,836	297	0.01
Pennon Group	23,745	217	0.01
Persimmon	18,464	458	0.02
Phoenix Group	29,819	215	0.01
Prudential	143,593	1,883	0.09
Quilter	105,510	149	0.01
Reckitt Benckiser	34,744	2,029	0.10
RELX	97,947	1,811	0.09
Renishaw	2,224	88	0.00
Rentokil Initial	108,344	481	0.02
Rightmove	50,013	297	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rio Tinto	60,750	2,523	0.12
Rolls-Royce	81,072	594	0.03
#Rolls-Royce Holdings	3,729,312	-	0.00
Royal Bank of Scotland	254,325	571	0.03
Royal Dutch Shell A	232,467	5,364	0.25
Royal Dutch Shell B	207,077	4,747	0.23
RSA Insurance Group	57,687	310	0.01
Sage Group	61,013	450	0.02
Sainsbury (J)	90,992	186	0.01
Schroders	6,331	205	0.01
Scottish & Southern Energy	49,770	651	0.03
Segro REIT	61,680	528	0.03
Sensata Technologies Holdings	9,535	387	0.02
Severn Trent	13,328	309	0.01
Smith & Nephew	47,974	794	0.04
Smith (DS)	70,681	274	0.01
Smiths Group	22,287	364	0.02
Spirax-Sarco Engineering	4,131	348	0.02
St. James's Place Capital	29,368	312	0.01
Standard Chartered	143,391	1,007	0.05
Standard Life Aberdeen	142,116	442	0.02
Tate & Lyle	26,386	188	0.01
Taylor Wimpey	183,065	314	0.01
TechnipFMC	25,798	403	0.02
Tesco	512,628	1,198	0.06
Travis Perkins	14,308	214	0.01
Unilever	60,180	2,749	0.13
United Utilities	38,405	335	0.02
Virgin Money	69,643	99	0.00
Vodafone Group	1,483,006	2,293	0.11
Weir Group	14,571	207	0.01
Whitbread	7,406	325	0.02
Total United Kingdom		100,946	4.81

UNITED STATES - 52.34% (51.78%)

3M	32,456	4,324	0.21
Abbott Laboratories	92,626	6,151	0.29
AbbVie	79,442	5,457	0.26
Abiomed	2,398	415	0.02
Activision	42,316	1,752	0.08
Acuity Brands	3,137	312	0.01
Adobe	27,134	6,255	0.30
Advance Auto Parts	3,925	495	0.02
Advanced Micro Devices	54,848	1,639	0.08
AES	37,148	531	0.03
Affiliated Managers Group	2,971	196	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Aflac	40,395	1,703	0.08
Agilent Technologies	18,611	1,129	0.05
AGNC Investment REIT	30,310	407	0.02
Air Products & Chemicals	12,053	2,250	0.11
Akamai Technologies	8,896	605	0.03
Alaska Air Group	2,040	111	0.01
Albemarle Corporation	5,936	304	0.01
Alexandria Real Estate Equities	6,307	776	0.04
Alexion Pharmaceuticals	12,118	1,017	0.05
Align Technology	4,454	911	0.04
Alleghany Corporation	808	483	0.02
Alliance Data Systems	2,233	179	0.01
Alliant Energy	13,259	543	0.03
Allstate	18,209	1,568	0.07
Ally Financial	21,643	518	0.02
Alnylam Pharmaceuticals	5,336	380	0.02
Alphabet A	16,337	16,878	0.80
Alphabet C	16,588	17,160	0.81
Altice USA A	19,559	407	0.02
Altria Group	98,985	3,680	0.17
Amazon.com	22,704	30,595	1.45
Ameren	13,666	811	0.04
American Airlines Group	6,533	146	0.01
American Electric Power	27,062	1,878	0.09
American Express	38,351	3,589	0.17
American International Group	47,669	1,992	0.09
American Tower	24,570	4,062	0.19
American Water Works	9,835	901	0.04
Ameriprise Financial	7,320	909	0.04
AmerisourceBergen	8,303	562	0.03
Ameritrade Holdings	14,930	471	0.02
Ametek	13,953	1,062	0.05
Amgen	33,264	5,693	0.27
Amphenol Corporation A	17,954	1,422	0.07
Analog Devices	20,138	1,769	0.08
Annaly Mortgage Management	78,280	553	0.03
Ansys	4,681	853	0.04
Anthem	13,514	3,118	0.15
Apache	21,474	398	0.02
Apple	246,784	50,824	2.41
Applied Materials	51,916	2,497	0.12
Aramark	13,727	464	0.02
Arch Capital Group	21,756	685	0.03
Archer Daniels Midland	30,410	1,010	0.05
Arconic	23,467	561	0.03
Arista	3,240	484	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Arrow Electronics	4,571	284	0.01
Ashland Global Holdings	3,526	215	0.01
Assurant	3,355	343	0.02
AT&T	403,430	12,347	0.59
Atmos Energy	6,482	550	0.03
Autodesk	12,064	1,512	0.07
Autoliv	4,904	317	0.02
Automatic Data Processing	25,383	3,367	0.16
Autozone	1,314	1,192	0.06
AvalonBay Communities	7,762	1,290	0.06
Avangrid	3,174	120	0.01
Avery Dennison	4,853	497	0.02
Avnet	5,693	181	0.01
Axa Equitable Holdings	16,086	295	0.01
Baker Hughes	37,736	663	0.03
Ball	19,647	999	0.05
Bank of America	458,966	11,706	0.56
Bank of New York Mellon	46,651	1,756	0.08
Baxter International	26,421	1,668	0.08
BB&T Financial	41,883	1,772	0.08
Becton Dickinson	15,043	2,895	0.14
Berkshire Hathaway A	24	6,127	0.29
Berkshire Hathaway B	72,214	12,295	0.58
Best Buy	12,533	749	0.04
Biogen IDEC	10,204	2,232	0.11
BioMarin Pharmaceutical	9,917	577	0.03
BlackRock	6,489	2,468	0.12
Boeing	30,276	8,717	0.41
Booking Holdings	2,368	3,390	0.16
BorgWarner	11,750	406	0.02
Boston Properties	8,681	925	0.04
Boston Scientific	78,260	2,565	0.12
Bristol Myers Squibb	87,011	3,950	0.19
Broadcom Corporation	20,749	5,030	0.24
Broadridge Financial Solutions	6,823	633	0.03
Brown & Brown	13,134	385	0.02
Brown-Forman B	16,466	826	0.04
Burlington Store	3,773	606	0.03
Cabot Oil & Gas	22,798	321	0.02
Cadence Design System	15,689	820	0.04
Campbell Soup	10,028	367	0.02
Capital One Financial	25,598	1,932	0.09
Cardinal Health	16,750	730	0.03
Carmax	9,082	690	0.03
Carnival (London listed)	22,478	781	0.04
Caterpillar	33,711	3,797	0.18

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CBOE Holdings	6,281	581	0.03
CBRE Group	17,854	781	0.04
CBS	18,266	546	0.03
CDK Global	7,275	296	0.01
CDW	8,227	871	0.04
Celanese A	6,833	667	0.03
Celgene	37,008	3,154	0.15
Centene	22,808	1,017	0.05
CenterPoint Energy	28,176	556	0.03
CenturyLink	59,576	691	0.03
Cerner	17,814	944	0.04
CF Industries	12,076	430	0.02
CH Robinson Worldwide	8,924	517	0.02
Charter Communications A	8,393	3,092	0.15
Cheniere Energy	12,969	617	0.03
Chevron	103,343	9,660	0.46
Chicago Mercantile Exchange	18,952	2,999	0.14
Chipotle Mexican Grill	1,369	800	0.04
Church & Dwight	13,735	717	0.03
Cigna Corporation	19,538	2,968	0.14
Cimarex Energy	5,611	204	0.01
Cincinnati Financial	8,630	716	0.03
Cintas	5,023	997	0.05
Cisco Systems	237,675	8,305	0.39
CIT Group	5,710	199	0.01
Citigroup	125,266	7,221	0.34
Citizens Financial Group	25,060	738	0.04
Citrix Systems	6,863	599	0.03
Clorox	7,214	812	0.04
CME Group	931	148	0.01
CMS Energy	15,828	747	0.04
CNA Financial	1,878	64	0.00
Coca-Cola	207,265	8,460	0.40
Cognizant Technology Solutions	31,063	1,525	0.07
Colgate-Palmolive	47,350	2,435	0.12
Comcast	243,734	8,413	0.40
Comerica	8,397	455	0.02
Commerce Bancshares	5,636	288	0.01
ConAgra Foods	27,103	605	0.03
Concho Resources	10,934	620	0.03
ConocoPhillips	61,980	2,797	0.13
Consolidation Edison (New York registered)	19,100	1,298	0.06
Constellation Brands A	8,726	1,215	0.06
Continental Resources	4,945	121	0.01
Copart	10,806	720	0.03
Corning	42,261	961	0.05

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Corteva	40,108	792	0.04
Costar Group	2,199	993	0.05
Costco Wholesale	24,389	5,740	0.27
Coty	15,783	146	0.01
Crown Castle International REIT	23,380	2,439	0.12
CSX	45,608	2,531	0.12
Cummins	9,451	1,347	0.06
CVS Health	68,987	3,971	0.19
D.R.Horton	19,369	803	0.04
Danaher	36,934	4,091	0.19
Darden Restaurants	6,963	608	0.03
DaVita	7,282	400	0.02
Deere & Company	18,840	2,547	0.12
Dell Technologies	8,411	362	0.02
Delta Airlines	8,976	396	0.02
Dentsply Sirona	12,286	539	0.03
Devon Energy	22,644	396	0.02
Dexcom	4,941	798	0.04
Diamondback Energy	8,829	527	0.02
Digital Realty Trust	11,193	1,031	0.05
Discover Financial Services	17,134	1,122	0.05
Discovery Communications A	8,703	200	0.01
Discovery Communications C	19,389	419	0.02
Dish Network A	12,562	350	0.02
Dollar General	14,202	1,762	0.08
Dollar Tree Stores	12,779	1,078	0.05
Dominion Energy	45,106	2,870	0.14
Domino's Pizza	2,329	508	0.02
Dover	9,270	786	0.04
Dow	41,020	1,744	0.08
DTE Energy	9,847	945	0.04
Duke Energy	40,936	2,810	0.13
Duke Realty	20,041	546	0.03
Dupont De Nemours	41,068	2,152	0.10
DXC Technology	15,174	438	0.02
E*Trade Financial	13,395	467	0.02
Eastman Chemicals	7,925	489	0.02
eBay	42,634	1,165	0.06
Ecolab	13,810	2,051	0.10
Edison International	18,792	1,021	0.05
Edwards Lifesciences	11,367	2,164	0.10
Elanco Animal Health	20,050	406	0.02
Electronic Arts	15,643	1,182	0.06
Eli Lilly and Company	45,714	4,010	0.19
Emerson Electric	36,736	2,093	0.10
Entergy	10,892	985	0.05

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
EOG Resources	31,784	1,810	0.09
Equifax	6,717	720	0.03
Equinix REIT	4,590	1,958	0.09
Equitrans Midstream	11,993	101	0.00
Equity Residential	20,175	1,352	0.06
Essex Property REIT	3,694	913	0.04
Estee Lauder	11,762	1,741	0.08
Evergy	13,337	669	0.03
Eversource Energy	17,241	1,086	0.05
Exact Sciences	7,700	490	0.02
Exelon	53,121	1,853	0.09
Expedia	7,664	568	0.03
Expeditors International Washington	11,132	659	0.03
Extra Space Storage	6,854	569	0.03
Exxon Mobil	230,064	12,331	0.58
F5 Networks	3,434	387	0.02
Facebook	130,631	19,749	0.94
Fastenal	35,371	996	0.05
Federal Realty Investment Trust	4,092	418	0.02
Fedex	14,273	1,752	0.08
Fidelity National Information	35,427	3,729	0.18
Fifth Third Bancorp	40,129	935	0.04
First Republic Bank	9,185	774	0.04
FirstEnergy	28,162	1,027	0.05
Fiserv	33,304	2,939	0.14
Fleetcor Technologies	5,084	1,171	0.06
Flowserve	9,823	372	0.02
Fluor New	11,925	169	0.01
FMC	7,532	566	0.03
FNFV Group	14,836	549	0.03
Foot Locker	6,351	225	0.01
Ford Motor	214,167	1,485	0.07
Fortinet	7,975	628	0.03
Fortive	16,503	916	0.04
Fortune Brands Home & Security	8,029	392	0.02
Fox Corporation 'A'	19,194	509	0.02
Fox Corporation 'B'	8,914	232	0.01
Franklin Resources	15,397	331	0.02
Freeport-McMoRan Copper & Gold B	81,338	703	0.03
Gallagher (Arthur J)	10,137	722	0.03
Gap	12,223	168	0.01
Gartner	4,975	617	0.03
General Dynamics	15,183	2,201	0.10
General Electric	502,605	4,479	0.21
General Mills	33,337	1,358	0.06
General Motors	67,968	1,943	0.09

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gentex	14,852	328	0.02
Genuine Parts	8,035	653	0.03
Gilead Sciences	71,471	3,603	0.17
Global Payments	18,590	2,582	0.12
Globe Life	5,817	447	0.02
GoDaddy	9,546	504	0.02
Goldman Sachs	18,032	3,078	0.15
Grainger (W.W.)	2,627	658	0.03
H&R Block	11,631	225	0.01
Halliburton	49,093	778	0.04
Hanesbrands	20,149	243	0.01
Harley-Davidson	9,220	271	0.01
Hartford Financial Services	20,094	965	0.05
Hasbro	6,523	482	0.02
HCA Holdings	14,754	1,579	0.07
Healthpeak Properties	26,428	705	0.03
Heico	3,184	319	0.02
Heico A	5,532	426	0.02
Helmerich & Payne	6,005	189	0.01
Henry Schein	8,526	452	0.02
Hershey	7,886	891	0.04
Hess	14,702	775	0.04
Hewlett-Packard	75,077	1,002	0.05
Hilton Worldwide Holdings	15,200	1,174	0.06
Hollyfrontier	8,929	364	0.02
Hologic	15,246	557	0.03
Home Depot	60,905	11,203	0.53
Honeywell International	41,944	5,906	0.28
Hormel Foods	15,263	501	0.02
Host Marriott	41,152	547	0.03
HP	81,671	1,277	0.06
Humana	7,389	1,921	0.09
Huntingdon Bancshares	59,309	679	0.03
Huntington Ingalls Industries	2,438	485	0.02
IDEX	4,935	620	0.03
IDEXX Laboratories	4,503	906	0.04
Illinois Tool Works	19,267	2,615	0.12
Illumina	8,037	1,906	0.09
Incyte Genomics	9,857	662	0.03
Ingredion Incorporated	3,749	244	0.01
Intel	241,275	10,836	0.51
InterActiveCorp	4,185	719	0.03
Intercontinental Exchange Group	30,469	2,195	0.10
International Business Machines	49,560	5,161	0.24
International Flavors & Fragrances	5,670	589	0.03
International Paper	21,735	769	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Interpublic Group of Companies	21,579	373	0.02
Intuit	13,997	2,887	0.14
Intuitive Surgical	6,455	2,848	0.14
Invitation Homes REIT	23,956	556	0.03
IPG Photonics Corporation	2,909	317	0.02
IQVIA	9,509	1,080	0.05
Iron Mountain	15,955	415	0.02
J.B. Hunt Transport Services	5,107	458	0.02
Jabil Circuit	8,254	249	0.01
Jacobs Engineering Group	7,911	578	0.03
Jefferies Financial	15,577	230	0.01
JM Smucker	6,183	503	0.02
Johnson & Johnson	144,744	15,132	0.72
JPMorgan Chase & Company	176,862	17,750	0.84
Juniper Networks	19,171	379	0.02
Kansas City Southern	6,017	716	0.03
Kellogg	13,955	699	0.03
Keurig Dr Pepper	10,274	239	0.01
KeyCorp	54,897	807	0.04
Keysight Technologies	10,517	889	0.04
Kimberly-Clark	18,700	1,907	0.09
Kimco Realty	22,839	381	0.02
Kinder Morgan	106,857	1,693	0.08
KLA Tencor	8,575	1,182	0.06
Kohl's	9,391	430	0.02
Kontoor Brands	2,598	73	0.00
Kraft Heinz Company	33,890	822	0.04
Kroger	44,596	925	0.04
L3Harris Technology	12,243	1,921	0.09
Laboratory Corporation of America	5,369	714	0.03
LAM Research	8,002	1,760	0.08
Lamb Weston Holdings	8,229	529	0.03
Las Vegas Sands	18,640	905	0.04
Lear Corporation	3,600	340	0.02
Leggett & Platt	7,412	307	0.01
Leidos	8,273	584	0.03
Lennar	15,370	707	0.03
Liberty Broadband A	1,443	131	0.01
Liberty Broadband C	5,847	533	0.03
Liberty Global C	27,484	461	0.02
Liberty Property Trust	8,342	388	0.02
Liberty Siriusxm Group	4,767	174	0.01
Liberty Siriusxm Group C	9,348	340	0.02
Limited Brands	12,954	181	0.01
Lincoln National	11,032	502	0.02
Live Nation	7,056	358	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LKQ Corporation	17,808	490	0.02
Loews	14,357	558	0.03
Lowe's Companies	43,875	3,928	0.19
Lululemon Athletica	6,255	1,047	0.05
Lyft	3,249	108	0.01
M&T Bank	7,456	947	0.04
Macerich	7,694	166	0.01
Macy's	17,190	224	0.01
Manpower Group	4,661	337	0.02
Marathon Oil Corporation	46,602	437	0.02
Marathon Petroleum	35,962	1,803	0.09
Markel Corporation	763	664	0.03
MarketAxess	2,222	656	0.03
Marriott International New A	15,214	1,598	0.08
Marsh & McLennan	27,769	2,270	0.11
Martin Marietta Materials	3,746	756	0.04
Masco	17,307	612	0.03
Mastercard	49,602	10,791	0.51
Maxim Integrated Products	14,846	665	0.03
McCormick & Co.	6,830	859	0.04
McDonald's	42,639	6,410	0.30
McKesson HBOC	10,168	1,169	0.06
MDU Resources Group	10,898	245	0.01
MercadoLibre	2,526	1,076	0.05
Merck & Co.	139,418	9,172	0.44
Metlife	44,021	1,681	0.08
Mettler Toledo	1,500	842	0.04
MGM Resorts International	27,636	668	0.03
Microchip Technology	12,928	948	0.04
Micron Technology	62,403	2,306	0.11
Microsoft	416,097	48,351	2.29
Mid-America Apartment Communities	6,371	683	0.03
Mohawk Industries	3,497	380	0.02
Molson Coors Brewing B	9,751	397	0.02
Mondelez International	79,730	3,262	0.15
Monster Beverage	21,146	961	0.05
Moody's	8,998	1,535	0.07
Morgan Stanley	66,264	2,516	0.12
Motorola Solutions	8,758	1,100	0.05
MSCI	4,501	872	0.04
Mylan	28,851	396	0.02
Nasdaq OMX Group	6,491	521	0.02
National-Oilwell	21,469	371	0.02
NetApp	13,525	659	0.03
Netflix	22,571	5,160	0.24
Newell Brands	20,754	317	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Newmont Mining	44,756	1,304	0.06
News Corporation A	21,614	217	0.01
News Corporation B	8,064	83	0.00
NextEra Energy	25,508	4,575	0.22
Nike B	68,553	4,944	0.23
Nisource	20,367	418	0.02
Noble Energy	26,969	437	0.02
Nordstrom	6,659	196	0.01
Norfolk Southern	15,733	2,329	0.11
Northern Trust	10,949	904	0.04
NortonLifeLock	32,759	630	0.03
NRG Energy	14,571	449	0.02
Nucor	16,675	710	0.03
Nvidia	32,601	5,157	0.24
NVR	178	496	0.02
O'Reilly Automotive	4,220	1,456	0.07
Occidental Petroleum	49,646	1,499	0.07
Okta	6,252	569	0.03
Old Dominion Freight Line	3,892	582	0.03
Old Republic	16,022	284	0.01
Omnicom	11,938	729	0.03
ONEOK	23,042	1,273	0.06
Oracle	124,377	5,438	0.26
Paccar	21,075	1,310	0.06
Packaging Corporation of America	5,613	490	0.02
Palo Alto Networks	5,113	978	0.05
Park Hotels & Resorts	11,369	199	0.01
Parker-Hannifin	7,797	1,188	0.06
Paychex	19,675	1,291	0.06
Paycom Software	3,025	546	0.03
PayPal	71,389	5,764	0.27
Peoples United Financial	20,948	267	0.01
PepsiCo	75,691	7,850	0.37
Pfizer	301,264	8,702	0.41
PG&E	29,269	168	0.01
Philip Morris International	83,442	5,481	0.26
Phillips 66	24,847	2,279	0.11
Pinnacle West Capital	6,273	426	0.02
Pioneer Natural Resources	9,163	953	0.05
PNC Financial Services Group	24,702	2,887	0.14
Polaris Industries	3,317	263	0.01
PPG Industries	12,914	1,296	0.06
PPL	39,296	1,032	0.05
Principal Financial Group	15,708	665	0.03
Procter & Gamble	134,309	12,540	0.59
Progressive	31,925	1,804	0.09

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Prologis	35,456	2,449	0.12
Prudential Financial	22,216	1,612	0.08
PTC	5,684	326	0.02
Public Service Enterprise Group	27,629	1,304	0.06
Public Storage	8,105	1,339	0.06
PulteGroup	14,243	429	0.02
PVH Corporation	4,302	333	0.02
Qorvo	7,007	563	0.03
Qualcomm	68,026	4,791	0.23
Quest Diagnostics	7,625	616	0.03
Qurate Retail Group	23,312	186	0.01
Ralph Lauren	2,959	258	0.01
Raymond James Financial	6,895	478	0.02
Realty Income	16,690	1,002	0.05
Regency Centers	9,093	461	0.02
Regeneron Pharmaceuticals	4,429	1,183	0.06
Regions Financial	55,428	709	0.03
Republic Services	13,136	885	0.04
ResMed	7,900	901	0.04
Robert Half International	8,641	390	0.02
Rockwell Automation	7,273	1,129	0.05
Rollins	8,201	233	0.01
Roper Technologies	6,153	1,648	0.08
Ross Stores	19,693	1,730	0.08
S&P Global	13,852	2,822	0.13
Salesforce.com	44,096	5,577	0.26
Santander Consumer USA	6,537	122	0.01
SBA Communications Corporation	6,100	1,122	0.05
Schlumberger	78,295	2,144	0.10
Schwab (Charles)	65,527	2,252	0.11
Sealed Air	11,406	336	0.02
SEI Investments Company	6,846	333	0.02
Sempra Energy	15,033	1,702	0.08
ServiceNow	10,548	2,124	0.10
Sherwin-Williams	4,971	2,282	0.11
Simon Property Group	16,830	2,007	0.10
Sirius XM Holdings	77,497	415	0.02
Skyworks Solutions	9,433	727	0.03
SL Green Realty	4,629	308	0.01
Snap-on	3,152	400	0.02
Southern Company	58,576	2,823	0.13
Southern Copper	4,662	136	0.01
Southwest Airlines	7,920	355	0.02
Spectrum Brands	390	19	0.00
Splunk	8,232	760	0.04
Sprint Corporation	30,983	140	0.01

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Square A	20,143	1,010	0.05
SS&C Technologies	12,174	552	0.03
Stanley Black & Decker	8,501	1,038	0.05
Starbucks	66,393	4,333	0.21
State Street	20,385	1,146	0.05
Steel Dynamics	12,366	305	0.01
Stryker	19,250	3,077	0.15
SunTrust Banks	24,275	1,328	0.06
SVB Financial Group	2,971	539	0.03
Synchrony Financial	36,507	1,048	0.05
Synopsys	8,315	900	0.04
Sysco	26,111	1,651	0.08
T Rowe Price Group	12,226	1,151	0.05
Take Two Interactive	6,345	609	0.03
Tapestry	16,192	336	0.02
Targa Resources Corporation	12,691	386	0.02
Target	28,138	2,468	0.12
Teleflex	2,560	688	0.03
Tesla Motors	7,706	2,103	0.10
Texas Instruments	52,399	4,791	0.23
The Cooper Companies	2,718	636	0.03
The Mosaic Company	19,727	302	0.01
Thermo Fisher Scientific	21,383	5,080	0.24
Tiffany & Co.	6,835	662	0.03
TJX Companies	68,237	3,163	0.15
T-Mobile US	16,728	1,012	0.05
Toll Brothers	7,653	238	0.01
Tractor Supply Company	6,854	523	0.02
Transdigm Group	2,935	1,273	0.06
TransUnion	11,226	747	0.04
Travelers	14,329	1,483	0.07
Trimble Navigation	17,022	523	0.02
TripAdvisor	5,849	141	0.01
Twilio	7,180	554	0.03
Twitter	41,733	946	0.04
Tyson Foods	15,254	1,068	0.05
Uber Technologies	9,872	205	0.01
UDR	15,461	580	0.03
Ulta Beauty	3,178	606	0.03
Under Armour A	10,507	145	0.01
Under Armour C	10,741	133	0.01
Union Pacific	40,836	5,575	0.26
United Airlines Holdings	3,840	275	0.01
United Parcel Services	40,802	3,912	0.19
United Rentals	4,624	553	0.03
United Technologies	46,911	5,430	0.26

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UnitedHealth Group	51,278	10,706	0.51
Universal Health Services B	4,389	491	0.02
Unum	11,640	268	0.01
US Bancorp	79,201	3,626	0.17
Vail Resorts	2,253	424	0.02
Valero Energy	22,813	1,778	0.08
Varian Medical Systems	5,139	512	0.02
Veeva Systems	7,061	838	0.04
Ventas	20,802	939	0.04
Vereit	54,473	404	0.02
VeriSign	5,915	856	0.04
Verisk Analytics	9,517	1,041	0.05
Verizon Communications	228,695	10,544	0.50
Vertex Pharmaceuticals	14,045	2,286	0.11
VF	16,311	1,098	0.05
Viacom	19,850	355	0.02
Visa A	94,608	13,177	0.63
Vistra Energy	22,210	451	0.02
Vmware	4,250	554	0.03
Vornado Realty Trust	9,686	491	0.02
Voya Financial	7,860	353	0.02
Vulcan Materials	7,387	804	0.04
W. R. Berkley	8,005	421	0.02
W.P. Carey REIT	8,996	595	0.03
Wabtec Corporation	10,756	665	0.03
Walgreens Boots Alliance	42,280	2,036	0.10
Wal-Mart Stores	75,816	6,986	0.33
Walt Disney	96,475	10,813	0.51
Waste Management	25,289	2,198	0.10
Waters	3,971	669	0.03
WEC Energy Group	16,724	1,141	0.05
Wellcare Group	2,799	677	0.03
Wells Fargo & Co.	215,210	8,971	0.43
Welltower	22,181	1,444	0.07
Western Digital	16,292	635	0.03
Western Union	25,131	522	0.02
Westlake Chemical	2,340	129	0.01
Westrock Company	14,219	440	0.02
Weyerhaeuser	42,127	958	0.05
Whirlpool	3,510	393	0.02
Williams Companies	65,384	1,132	0.05
Workday A	8,458	1,088	0.05
Wyndham Hotels & Resorts	5,538	238	0.01
Wynn Resorts	5,350	488	0.02
Xcel Energy	28,600	1,349	0.06
Xerox	14,265	430	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Xilinx	13,476	978	0.05
XPO Logistics	5,494	356	0.02
Xylem	10,070	605	0.03
Yum China Holdings	19,616	650	0.03
Yum! Brands	16,762	1,277	0.06
Zillow Group A	3,698	113	0.01
Zillow Group C	6,870	211	0.01
Zimmer Biomet Holdings	11,088	1,261	0.06
Zions Bancorporation	9,659	371	0.02
Zoetis	26,997	2,465	0.12
Total United States		1,103,284	52.34
FUTURES - 0.06% (-0.07%)			
ICF MSCI India Future December 2019	438	1,214	0.06
NYF Mini MSCI EAFE Future December 2019	20	34	0.00
NYF Mini MSCI Emerging Market Future December 2019	18	13	0.00
CME S&P 500 E-Mini Future December 2019	2	9	0.00
Total Futures		1,270	0.06
Portfolio of investments		2,082,883	98.80
Net other assets		25,294	1.20
Net assets		2,108,177	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 futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £167,040,110.

Total sales for the period, net of transaction charges, were £157,126,053.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	154.70p	150.40p	140.50p	107.90p
Return before operating charges*	13.13p	7.79p	13.06p	35.57p
Operating charges**	(0.03p)	(0.05p)	(0.07p)	(0.06p)
Return after operating charges*	13.10p	7.74p	12.99p	35.51p
Distributions on income shares	0.00p	(3.44p)	(3.09p)	(2.91p)
Closing net asset value per share	167.80p	154.70p	150.40p	140.50p
*after direct transaction costs of:***	0.01p	0.03p	0.05p	0.04p
Performance				
Return after charges	8.47%	5.15%	9.25%	32.91%
Other information				
Closing net asset value	£98,532,457	£109,105,733	£304,892,731	£164,910,020
Closing number of shares	58,733,010	70,538,209	202,733,615	117,405,085
Operating charges - OCF	0.03%	0.03%	0.04%	0.05%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price	171.70p	162.40p	155.80p	147.30p
Lowest share price	153.00p	139.80p	137.50p	105.60p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	171.30p	162.90p	149.10p	112.20p
Return before operating charges*	14.53p	8.45p	13.87p	36.96p
Operating charges**	(0.03p)	(0.05p)	(0.07p)	(0.06p)
Return after operating charges*	14.50p	8.40p	13.80p	36.90p
Distributions on accumulation shares	0.00p	(3.73p)	(3.28p)	(3.03p)
Retained distributions on accumulation shares	0.00p	3.73p	3.28p	3.03p
Closing net asset value per share	185.80p	171.30p	162.90p	149.10p
*after direct transaction costs of:***	0.02p	0.03p	0.05p	0.04p
Performance				
Return after charges	8.46%	5.16%	9.32%	32.89%
Other information				
Closing net asset value	£1,903,132,083	£1,778,942,788	£1,907,354,590	£1,439,733,934
Closing number of shares	1,024,253,750	1,038,562,142	1,170,574,264	965,623,029
Operating charges - OCF	0.03%	0.03%	0.04%	0.04%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price	190.10p	176.00p	165.40p	153.10p
Lowest share price	169.40p	151.50p	146.00p	109.80p

**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

for the six months ended 15 November 2019 (unaudited)

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	154.70p	150.40p	140.50p	107.90p
Return before operating charges*	13.06p	7.79p	13.05p	35.55p
Operating charges**	(0.16p)	(0.28p)	(0.28p)	(0.24p)
Return after operating charges*	12.90p	7.51p	12.77p	35.31p
Distributions on income shares	0.00p	(3.21p)	(2.87p)	(2.71p)
Closing net asset value per share	167.60p	154.70p	150.40p	140.50p
*after direct transaction costs of:***	0.01p	0.03p	0.05p	0.03p
Performance				
Return after charges	8.34%	4.99%	9.09%	32.72%
Other information				
Closing net asset value	£17,941,679	£13,680,526	£9,997,015	£11,064,789
Closing number of shares	10,703,681	8,845,274	6,647,069	7,877,915
Operating charges - OCF	0.18%	0.18%	0.19%	0.20%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price	171.60p	162.20p	155.70p	147.10p
Lowest share price	152.90p	139.70p	137.50p	105.70p

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	170.20p	162.10p	148.60p	111.90p
Return before operating charges*	14.37p	8.40p	13.81p	36.96p
Operating charges**	(0.17p)	(0.30p)	(0.31p)	(0.26p)
Return after operating charges*	14.20p	8.10p	13.50p	36.70p
Distributions on accumulation shares	0.00p	(3.46p)	(3.04p)	(2.82p)
Retained distributions on accumulation shares	0.00p	3.46p	3.04p	2.82p
Closing net asset value per share	184.40p	170.20p	162.10p	148.60p
*after direct transaction costs of:***	0.02p	0.03p	0.05p	0.04p
Performance				
Return after charges	8.34%	5.00%	9.08%	32.80%
Other information				
Closing net asset value	£88,477,515	£65,135,339	£33,892,565	£8,721,893
Closing number of shares	47,971,018	38,279,005	20,909,825	5,871,269
Operating charges - OCF	0.18%	0.18%	0.20%	0.19%
Direct transaction costs	0.01%	0.02%	0.03%	0.03%
Prices				
Highest share price	188.80p	174.80p	164.70p	152.60p
Lowest share price	168.30p	150.50p	145.50p	109.60p

**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

for the six months ended 15 November 2019 (unaudited)

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	154.70p	150.40p	147.70p	N/A
Return before operating charges*	13.10p	7.79p	5.74p	N/A
Operating charges**	(0.10p)	(0.18p)	(0.12p)	N/A
Return after operating charges*	13.00p	7.61p	5.62p	N/A
Distributions on income shares	0.00p	(3.31p)	(2.92p)	N/A
Closing net asset value per share	167.70p	154.70p	150.40p	N/A
*after direct transaction costs of:***	0.01p	0.03p	0.05p	N/A
Performance				
Return after charges	8.40%	5.06%	3.81%	N/A
Other information				
Closing net asset value	£45,463	£41,937	£40,733	N/A
Closing number of shares	27,113	27,113	27,082	N/A
Operating charges - OCF	0.12%	0.12%	0.14%	N/A
Direct transaction costs	0.01%	0.02%	0.03%	N/A
Prices				
Highest share price	171.60p	162.30p	155.70p	N/A
Lowest share price	153.00p	139.70p	140.50p	N/A

Accumulation S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	170.30p	162.20p	156.20p	N/A
Return before operating charges*	14.51p	8.30p	6.13p	N/A
Operating charges**	(0.11p)	(0.20p)	(0.13p)	N/A
Return after operating charges*	14.40p	8.10p	6.00p	N/A
Distributions on accumulation shares	0.00p	(3.56p)	(3.09p)	N/A
Retained distributions on accumulation shares	0.00p	3.56p	3.09p	N/A
Closing net asset value per share	184.70p	170.30p	162.20p	N/A
*after direct transaction costs of:***	0.02p	0.03p	0.05p	N/A
Performance				
Return after charges	8.46%	4.99%	3.84%	N/A
Other information				
Closing net asset value	£47,340	£43,661	£41,524	N/A
Closing number of shares	25,636	25,636	25,608	N/A
Operating charges - OCF	0.12%	0.12%	0.14%	N/A
Direct transaction costs	0.01%	0.02%	0.03%	N/A
Prices				
Highest share price	189.00p	175.00p	164.70p	N/A
Lowest share price	168.40p	150.60p	148.60p	N/A

#The Income S and Accumulation S share classes were 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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		144,078		(8,429)
Revenue	26,478		28,703	
Expenses	(456)		(494)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	26,019		28,206	
Taxation	(2,710)		(2,746)	
Net revenue after taxation		23,309		25,460
Total return before distributions		167,387		17,031
Distributions		(74)		332
Change in net assets attributable to shareholders from investment activities		167,313		17,363

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,966,950		2,256,219
Amounts receivable on creation of shares	190,123		233,575	
Amounts payable on cancellation of shares	(216,717)		(184,938)	
		(26,594)		48,637
Dilution adjustment		508		311
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		167,313		17,363
Closing net assets attributable to shareholders		2,108,177		2,322,530

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,082,883		1,931,369
Current assets				
Debtors	7,444		41,231	
Cash and bank balances	17,886		27,776	
Total current assets		25,330		69,007
Total assets		2,108,213		2,000,376
Liabilities				
Investment liabilities		-		(1,453)
Creditors				
Bank overdrafts	-		(54)	
Distribution payable on income shares	-		(2,715)	
Other creditors	(36)		(29,204)	
Total creditors		(36)		(31,973)
Total liabilities		(36)		(33,426)
Net assets attributable to shareholders		2,108,177		1,966,950

European Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 up 8.27% in EUR and 6.42% GBP terms during the period.

Focusing on the GBP performance, this is mainly due to three sectors: Health Care, up 10.59%, which contributed 1.58% to the total return of the index; Industrials, up 9.33% and contributing 1.48% to the total return of the index; and Consumer Goods, up 4.38% over the period with a contribution of 0.92% to the index performance in GBP terms.

European equities rose over the period, in spite of ongoing trade friction between the US and China and worries over global growth. In September, the European Central Bank announced new measures with the purpose of boosting the economy, which included restarting Quantitative Easing and keeping purchasing assets until the 2% inflation target is finally reached. Christine Lagarde, former head of the International Monetary Fund, replaced Mario Draghi as ECB president at the end of October. In Italy, the coalition government of Salvini's League and populist 5 Star Movement reached an end after internal frictions over the budget law and led to a new coalition government between the 5 Star Movement and the Democratic Party, which is expected to be more mindful of European budget rules.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 6.98% while the value of the FTSE Developed Europe Excluding UK Index rose by 6.42%.

(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 - 0.10%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	647.1p	947.6p	954.8p	1,029p
Distribution payable (on 15 January 2020) per share net	0.000000p	0.000000p	0.000000p	0.000000p
Current net estimated yield	2.59%	2.52%	2.71%	2.63%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%

	Institutional A Accumulation	Income C	Accumulation C
Price	996.8p	651.8p	954.6p
Distribution payable (on 15 January 2020) per share net	0.000000p	0.000000p	0.000000p
Current net estimated yield	2.52%	2.69%	2.61%
Annual ACD charge	0.13%	0.03%	0.03%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
AUSTRIA - 0.48% (0.49%)			
Andritz	19,624	689	0.05
Erste Bank	77,696	2,197	0.15
OMV	38,523	1,775	0.12
Raiffeisen International Bank	34,081	635	0.05
Telekom Austria	32,821	196	0.01
Verbund	17,416	669	0.05
Vienna Insurance Group	9,283	197	0.01
Voestalpine	29,178	599	0.04
Total Austria		6,957	0.48
BELGIUM - 2.16% (2.21%)			
Ackermans	5,861	706	0.05
Ageas (BRU)	49,495	2,239	0.15
Anheuser-Busch InBev	207,373	12,813	0.88
Colruyt	14,133	584	0.04
Galapagos	12,347	1,758	0.12
Groupe Bruxelles Lambert	19,985	1,585	0.11
KBC Group	74,093	4,266	0.29
Proximus	36,862	864	0.06
Sofina	3,932	663	0.05
Solvay	18,831	1,681	0.11
Telenet Group	12,422	461	0.03
UCB	32,736	2,029	0.14
Umicore	55,218	1,884	0.13
Total Belgium		31,533	2.16
BERMUDA - 0.00% (0.02%)			
DENMARK - 3.79% (3.67%)			
A P Moller - Maersk A	1,189	1,216	0.08
A P Moller - Maersk B	1,766	1,935	0.13
Ambu	46,149	643	0.04
Carlsberg B	28,382	3,139	0.22
Christian Hansen Holding	27,877	1,644	0.11
Coloplast B	35,807	3,237	0.22
Danske Bank	180,986	1,903	0.13
DSV	55,695	4,751	0.33
Genmab	15,854	2,731	0.19
GN Store Nord	34,225	1,216	0.08
ISS A/S	50,377	871	0.06
Jyske Bank	17,588	459	0.03
Lundbeck	14,908	403	0.03
Maersk Drilling AS	5,520	259	0.02
Novo Nordisk B	444,878	19,887	1.36
Novozymes	56,680	2,035	0.14
Orsted	42,716	2,977	0.20

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pandora	23,597	748	0.05
Rockwool International B	1,598	264	0.02
Tryg	31,101	655	0.05
Vestas Wind Systems	51,503	3,811	0.26
William Demant Holdings	27,579	600	0.04
Total Denmark		55,384	3.79
FINLAND - 2.47% (2.58%)			
Elisa	38,857	1,620	0.11
Fortum	117,009	2,134	0.15
Huhtamaki	25,500	899	0.06
Kesko B	17,401	942	0.06
Kone B	105,453	5,192	0.35
Metso	29,210	859	0.06
Neste Oil	112,189	2,974	0.20
Nokia	1,512,815	4,039	0.28
Nokian Renkaat	37,062	835	0.06
Nordea Bank EUR	869,398	4,930	0.34
Orion	26,170	894	0.06
Sampo	132,435	4,195	0.29
Stora Enso (registered)	156,205	1,714	0.12
UPM-Kymmene	144,341	3,829	0.26
Wartsila	128,455	1,033	0.07
Total Finland		36,089	2.47
FRANCE - 21.75% (21.64%)			
Accor	51,905	1,718	0.12
ADP Promesses	7,709	1,149	0.08
Air France-Klm	54,660	495	0.03
Air Liquide	124,629	12,948	0.89
Ald	20,080	235	0.02
Alstom	50,048	1,641	0.11
Amundi	15,580	921	0.06
Arkema	19,486	1,623	0.11
Atos	25,544	1,597	0.11
AXA	517,513	11,186	0.77
Bio Merieux	10,889	716	0.05
BNP Paribas	291,540	12,640	0.87
Bollore	254,158	880	0.06
Bouygues	56,216	1,861	0.13
Bureau Veritas	71,633	1,412	0.10
Capgemini	41,916	3,825	0.26
Carrefour	155,574	2,052	0.14
Casino Guichard-Perrachon	15,295	598	0.04
CNP Assurances	41,832	643	0.04
Covivio REIT	12,574	1,100	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Credit Agricole	309,885	3,342	0.23
Danone	161,040	10,370	0.71
Dassault Aviation	612	660	0.04
Dassault Systemes	35,597	4,270	0.29
Edenred	65,896	2,645	0.18
Eiffage	20,023	1,696	0.12
Electricite de France	130,952	1,031	0.07
Elis	49,988	750	0.05
Engie	446,442	5,495	0.38
Essilor International	79,105	9,428	0.65
Eurazeo	12,196	648	0.04
Eurofins Scientific	3,047	1,213	0.08
Eutelsat Communications	51,048	724	0.05
Faurecia	20,174	829	0.06
Gecina	14,124	1,848	0.13
Getlink	123,123	1,605	0.11
Hermes International	8,332	4,697	0.32
Icade	8,198	610	0.04
Iliad	5,992	581	0.04
Imerys	9,355	303	0.02
Ingenico	16,238	1,344	0.09
Ipsen Promesses	10,021	839	0.06
JC Decaux	18,692	424	0.03
Kering	20,018	9,358	0.64
Klepierre	51,524	1,455	0.10
L'Oreal	64,815	14,512	0.99
Lagardere Groupe	30,463	541	0.04
Legrand Promesses	72,042	4,428	0.30
LVMH	67,025	23,279	1.59
Michelin	47,585	4,620	0.32
Natixis Banques Populaires	214,680	732	0.05
Orange	515,331	6,400	0.44
Orpea	12,172	1,146	0.08
Pernod-Ricard	56,940	8,291	0.57
Peugeot	146,692	2,989	0.20
Plastic Omnium	14,453	312	0.02
Publicis Groupe	57,828	1,946	0.13
Remy Cointreau	6,730	712	0.05
Renault	48,229	1,835	0.13
Rexel	79,650	795	0.05
Rubis	24,189	1,130	0.08
Safran	88,832	11,405	0.78
Saint Gobain Nederland	131,188	4,211	0.29
Sanofi	291,907	20,764	1.42
Sartorius Stedim Biotech	6,172	723	0.05
Schneider Electric	141,395	10,674	0.73
Scor Regroupe	42,528	1,379	0.09
Skandinaviska Enskilda Banken	7,131	859	0.06

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Societe BIC	6,418	342	0.02
Societe Generale	207,538	5,059	0.35
Sodexo	23,619	2,146	0.15
Suez Environnement	99,458	1,119	0.08
Teleperformance	15,617	2,828	0.19
Thales	27,205	2,065	0.14
Total	649,663	27,419	1.88
Ubisoft	22,539	983	0.07
Unibail-Rodamco-Westfield	36,382	4,453	0.30
Valeo	62,506	1,899	0.13
Veolia Environnement	135,247	2,652	0.18
Vinci	125,223	10,945	0.75
Vivendi	218,677	4,647	0.32
Wendel	7,416	779	0.05
Worldline	27,817	1,319	0.09
Total France		317,743	21.75

GERMANY - 18.45% (18.81%)

Adidas	52,677	12,076	0.83
Allianz (registered)	113,688	21,242	1.45
Axel Springer	11,368	609	0.04
BASF	246,467	14,878	1.02
Bayer	251,272	15,162	1.04
Beiersdorf	27,105	2,455	0.17
BMW	86,640	5,529	0.38
BMW Preference	15,555	767	0.05
Brenntag	42,061	1,725	0.12
Carl Zeiss Meditec	9,653	857	0.06
Commerzbank	274,101	1,227	0.08
Continental	29,168	3,120	0.21
Covestro	46,326	1,783	0.12
Daimler	231,362	10,035	0.69
Delivery Hero	28,945	1,087	0.07
Deutsche Bank	552,250	3,118	0.21
Deutsche Boerse	49,541	5,813	0.40
Deutsche Post	262,852	7,720	0.53
Deutsche Telekom	869,488	11,299	0.77
Deutsche Wohnen	96,904	2,865	0.20
Drillisch	11,866	245	0.02
DWS Group & GmbH Co KgaA	9,002	239	0.02
E.On	585,487	4,597	0.31
Evonik Industries	45,408	1,011	0.07
Fielmann	6,094	381	0.03
Fraport	9,083	588	0.04
Fresenius	109,672	4,528	0.31
Fresenius Medical Care	56,043	3,171	0.22
Fuchs Petrolub	8,405	273	0.02
Fuchs Petrolub PFD	17,718	617	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
GEA	43,658	1,092	0.08
Grenkeleasing	7,414	581	0.04
Hannover Rueckversicherung	16,298	2,349	0.16
Hapag-Lloyd	7,735	512	0.04
HeidelbergCement	40,223	2,312	0.16
Hella KGaA Hueck & Company	11,190	461	0.03
Henkel	27,584	2,063	0.14
Henkel Preference	47,205	3,827	0.26
Hochtief	5,480	523	0.04
Hugo Boss	16,482	585	0.04
Infineon Technologies	335,750	5,647	0.39
K+S	50,502	493	0.03
KION Group	18,107	943	0.06
Knorr-Bremse	12,687	945	0.06
Lanxess	23,529	1,289	0.09
Leg Immobilien	17,228	1,492	0.10
Lufthansa	65,341	990	0.07
Merck KGaA	34,906	3,223	0.22
Metro	43,379	549	0.04
MTU Aero Engines	13,980	2,895	0.20
Muenchener Ruecker	38,888	8,520	0.58
Nemetschek	14,266	648	0.04
Osram Licht	24,269	834	0.06
Porsche Preference	41,362	2,452	0.17
ProSiebenSat.1 Media	58,934	659	0.05
Puma	22,144	1,280	0.09
Rational	855	520	0.04
Rheinmetall	11,338	1,001	0.07
Rocket Internet	17,045	339	0.02
RWE	154,432	3,402	0.23
SAP	260,646	27,321	1.87
Sartorius	9,013	1,385	0.09
Scout24	29,161	1,291	0.09
Siemens	203,833	20,049	1.37
Siemens Healthineers	35,426	1,316	0.09
Suedzucker	22,209	239	0.02
Symrise	34,235	2,492	0.17
Talanx	9,514	353	0.02
Telefonica Deutschland Holding	191,646	455	0.03
ThyssenKrupp	122,587	1,388	0.10
Uniper	51,491	1,241	0.08
United Internet	31,664	821	0.06
Volkswagen	8,643	1,345	0.09
Volkswagen Preference	49,356	7,730	0.53
Vonovia	146,561	5,887	0.40
Wacker Chemie	3,650	200	0.01
Wirecard	30,882	3,231	0.22
Zalando	39,191	1,303	0.09
Total Germany		269,490	18.45

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 0.52% (0.57%)			
AIB Group	199,547	508	0.04
#Anglo Irish Bank	23,607	0	0.00
Bank of Ireland	235,679	884	0.06
Glanbia	51,951	509	0.03
Kerry Group A	39,367	3,952	0.27
Kingspan Group	40,688	1,690	0.12
Total Ireland		7,543	0.52
ITALY - 4.66% (4.50%)			
A2A SpA	461,540	699	0.05
Amplifon	31,366	671	0.05
Atlantia	143,840	2,771	0.19
Banca Mediolanum	73,927	546	0.04
Banche Popolari Unite	254,092	597	0.04
Banco	399,859	693	0.05
Buzzi Unicem	17,135	336	0.02
Buzzi Unicem (Participatory Certificate)	10,550	128	0.01
Davide Campari Milano	145,467	1,037	0.07
DiaSorin	5,709	541	0.04
Enel	2,093,022	12,298	0.84
ENI	674,231	8,211	0.56
Finecobank Banco Fineco	165,688	1,627	0.11
Finmeccanica	109,715	1,078	0.07
Fondiarria Sai SpA	146,586	332	0.02
Generali	346,601	5,689	0.39
Hera SpA	214,760	732	0.05
Infrastrutture Wireless	63,204	487	0.03
Intesa Sanpaolo	4,032,135	8,073	0.55
Italgas	100,230	501	0.03
Mediaset	79,718	183	0.01
Mediobanca	215,914	1,968	0.13
Moncler	49,784	1,559	0.11
Pirelli	129,260	589	0.04
Poste Italiane	118,577	1,133	0.08
Prysmian	67,267	1,129	0.08
Recordati	24,936	809	0.06
Saipem	144,659	546	0.04
Salvatore Ferragamo	16,967	260	0.02
Snam SpA	615,535	2,439	0.17
Telecom Italia	2,762,215	1,287	0.09
Telecom Italia RNC	1,590,744	729	0.05
Terna	382,944	1,938	0.13
Unicredit SpA	603,363	6,429	0.44
Total Italy		68,045	4.66

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
LUXEMBOURG - 0.33% (0.51%)			
Aroundtown	241,671	1,575	0.11
RTL Group	10,102	379	0.03
SES Global	92,693	1,171	0.08
Subsea 7	64,415	545	0.04
Tenaris	123,145	1,044	0.07
Total Luxembourg		4,714	0.33
NETHERLANDS - 10.02% (9.06%)			
Aalberts Industries	26,369	866	0.06
ABN AMRO Group CVA W/I GDR	112,665	1,605	0.11
Adyen	2,693	1,492	0.10
Aegon	477,544	1,724	0.12
Airbus Group	148,189	17,313	1.18
Akzo Nobel	61,512	4,651	0.32
ArcelorMittal	163,042	2,116	0.14
argenx	9,944	1,069	0.07
ASML Holdings	107,774	22,971	1.57
ASR Nederland	36,581	1,060	0.07
Boskalis Westminster	23,531	423	0.03
CNH Industrial	268,014	2,341	0.16
Euronext	16,123	991	0.07
Exor Holdings	28,868	1,783	0.12
Ferrari New	33,536	4,339	0.30
Fiat Chrysler Automobiles	297,147	3,698	0.25
GrandVision	14,290	335	0.02
Heineken	63,504	5,043	0.35
Heineken Holdings	28,513	2,123	0.15
ING Groep	1,051,314	9,503	0.65
Koninklijke Ahold Delhaize	298,361	6,165	0.42
Koninklijke DSM	47,461	4,742	0.32
Koninklijke Philips	243,319	8,533	0.58
KPN Koninklijke	893,003	2,142	0.15
NN Group	89,804	2,732	0.19
OCI	24,752	401	0.03
Prosus	110,759	5,811	0.40
Qiagen	57,816	1,684	0.12
Randstad	29,001	1,281	0.09
Signify	34,217	810	0.06
STMicroelectronics	170,518	3,213	0.22
Takeway Com	10,207	686	0.05
Unilever	390,499	17,884	1.22
Vopak	17,469	774	0.05
Wolters Kluwer certificates	73,309	4,063	0.28
Total Netherlands		146,367	10.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NORWAY - 1.40% (1.52%)			
#Adevinta ASA Rights	19,918	2	0.00
Adevinta ASA B	58,069	498	0.03
Aker A ASA	6,242	265	0.02
Aker BP ASA	28,513	657	0.05
Den Norske Bank	281,780	3,890	0.27
Equinor	265,633	4,025	0.28
Gjensidige Forsikring	45,425	648	0.04
Leroy Seafood Group	65,800	302	0.02
Marine Harvest	115,318	2,164	0.15
Norsk Hydro	363,705	1,054	0.07
Orkla	207,228	1,539	0.11
Salmar	14,291	495	0.03
Schibsted	21,714	477	0.03
Schibsted B	26,322	547	0.04
Telenor	173,898	2,499	0.17
Yara International	47,120	1,384	0.09
Total Norway		20,446	1.40
POLAND - 0.71% (0.73%)			
CD Projekt	16,486	866	0.06
Cyfrowy Polsat	68,704	393	0.03
Dino Polska	12,364	345	0.02
Grupa Lotos	25,168	459	0.03
KGHM	35,993	682	0.05
LPP	216	368	0.03
mBank	3,295	255	0.02
Pekao	43,332	902	0.06
PKO Bank Polski	234,440	1,795	0.12
Polish Oil & Gas	490,133	485	0.03
Polska Grupa Energetyczna	187,671	342	0.02
Polski Koncern Naftowy	84,747	1,736	0.12
PZU Group	158,004	1,218	0.08
Santander Bank Polska	8,267	497	0.04
Total Poland		10,343	0.71
PORTUGAL - 0.32% (0.30%)			
#Banco Espirito Santo	307,911	0	0.00
Energias de Portugal	615,040	1,951	0.13
Galp Energia	139,574	1,815	0.13
Jeronimo Martins	66,629	847	0.06
Total Portugal		4,613	0.32

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 5.87% (6.52%)			
Acciona (registered)	5,241	411	0.03
Actividades de Construccion y Servicios	65,646	1,948	0.13
Aena	19,038	2,716	0.19
Amadeus IT	107,845	6,649	0.45
Banco de Sabadell	1,523,852	1,291	0.09
Banco Santander	4,420,438	13,528	0.93
Bankia	340,831	497	0.03
Bankinter (registered)	187,260	980	0.07
BBV Argentaria	1,785,482	7,291	0.50
CaixaBank	974,890	2,193	0.15
Cellnex Telecom	73,205	2,379	0.16
Corporacion Financiaera Alba	4,902	194	0.01
Corporacion Mapfre (registered)	252,675	547	0.04
EDP Renovaveis	38,544	336	0.02
Enagas	59,733	1,159	0.08
Endesa	85,946	1,744	0.12
Ferrovial	128,779	2,882	0.20
#Ferrovial SA Rights	125,066	44	0.00
Fomento de Construcciones y	19,072	177	0.01
Gamesa	59,029	688	0.05
Gas Natural	83,193	1,697	0.12
Grifols A	89,707	2,249	0.15
Iberdrola	1,586,992	11,989	0.82
Industria de Diseno Textil	283,580	6,794	0.46
Inmobiliaria Colonial	85,622	860	0.06
Merlin Properties REIT	85,705	975	0.07
Red Electrica de Espana	117,068	1,716	0.12
Repsol	360,204	4,531	0.31
Telefonica	1,222,905	7,079	0.48
Zardoya Otis	42,696	252	0.02
Total Spain		85,796	5.87
SWEDEN - 5.67% (5.57%)			
Alfa Laval	85,350	1,597	0.11
Assa Abloy B	247,159	4,512	0.31
Atlas Copco AB	169,598	4,946	0.34
Atlas Copco AB B	102,188	2,612	0.18
Biovitrum	44,679	572	0.04
Boliden	74,462	1,574	0.11
Castellum AB	71,004	1,156	0.08
Electrolux B	62,968	1,283	0.09
Elekta B	97,663	995	0.07
Epiroc AB	99,505	853	0.06
Epiroc A	161,381	1,428	0.10
Ericsson (L.M.) Telefonatkie A	7,688	54	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ericsson (L.M.) Telefonatkie B	803,263	5,681	0.39
Essity Aktiebolag	164,143	3,998	0.27
Fastighets Balder B	24,935	764	0.05
Hennes & Mauritz B free	237,341	3,528	0.24
Hexagon	67,893	2,864	0.20
Husqvarna B	107,045	650	0.04
ICA Gruppen	19,922	676	0.05
Industivarden A	56,652	1,046	0.07
Industivarden C	44,069	796	0.05
Investor A	34,968	1,409	0.10
Investor B Free	122,504	5,016	0.34
Kinnevik AB B	62,994	1,080	0.07
Kinnevik AB	62,994	272	0.02
Latour Investment B	31,716	346	0.02
Lundbergs B	19,001	587	0.04
Lundin Petroleum	47,407	1,178	0.08
Nibe Industrier	76,987	861	0.06
Saab B	23,635	613	0.04
Sandvik	290,691	4,190	0.29
SCA B	161,261	1,329	0.09
SEB A	387,685	2,529	0.17
Securitas B	84,204	1,076	0.07
Skandinaviska Enskilda Banken	3,962	27	0.00
Skanska B	96,511	1,667	0.11
SKF B	104,036	1,545	0.11
Svenska Cellulosa AB	6,447	55	0.00
Svenska Handelsbanken A	393,890	3,047	0.21
Svenska Handelsbanken B	9,759	76	0.01
Swedbank A	270,616	2,872	0.20
Swedish Match	46,211	1,677	0.11
Tele2 B	144,855	1,628	0.11
Telia Company	713,056	2,431	0.17
Trelleborg B	62,408	826	0.06
Volvo B	404,224	4,954	0.34
Total Sweden		82,876	5.67
SWITZERLAND - 18.96% (18.67%)			
ABB (registered)	480,849	8,256	0.57
Adecco (registered)	41,004	1,946	0.13
Alcon	123,598	5,625	0.38
Baloise Holding (registered)	12,472	1,730	0.12
Banque Cantonale Vaudoise	742	445	0.03
Barry Callebaut	731	1,126	0.08
CIE Financiere Richemont A	137,406	7,939	0.54
Clariant (registered)	51,441	841	0.06
Credit Suisse (registered)	674,407	6,828	0.47

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DKSH Holding	9,423	383	0.03
Dufry Group	7,515	572	0.04
EMS Chemie	1,822	885	0.06
Flughafen Zuerich	4,870	655	0.04
Geberit	9,590	3,906	0.27
Georg Fischer	1,053	797	0.05
Givaudan (registered)	2,487	5,587	0.38
Helvetia Holding	8,613	931	0.06
Julius Baer Group	58,189	2,140	0.15
Kuehne & Nagel	13,605	1,722	0.12
LafargeHolcim	135,835	5,544	0.38
Lindt & Sprüengli (Participatory Certificate)	277	1,600	0.11
Lindt & Sprüengli (Registered)	27	1,747	0.12
Logitech R	38,534	1,287	0.09
Lonza Group	19,946	5,323	0.36
Nestlé (registered)	777,173	63,350	4.34
Novartis (registered)	578,928	40,224	2.75
OC Oerlikon	48,536	416	0.03
Pargesa B	9,695	606	0.04
Partners Group	4,437	2,804	0.19
PSP Swiss Property	10,336	1,045	0.07
Roche Holding	186,930	43,342	2.97
Roche Holding - Bearer	7,004	1,611	0.11
Schindler Holding (registered)	4,864	898	0.06
Schindler participation certificates	11,000	2,103	0.14
SGS Surveillance	1,389	2,774	0.19
Sika	37,343	5,008	0.34
Sonova	14,832	2,721	0.19
Straumann Holdings	2,642	1,851	0.13
Sulzer (registered)	4,430	367	0.03
Swiss Life	8,897	3,446	0.24
Swiss Prime Site	19,780	1,613	0.11
Swiss Reinsurance (registered)	74,578	6,192	0.42
Swisscom (registered)	6,859	2,732	0.19
Temenos Group	15,655	1,784	0.12
The Swatch Group (registered)	11,456	473	0.03
The Swatch Group B	7,694	1,660	0.11
UBS (registered)	920,428	8,717	0.60
Vifor Pharma	11,701	1,449	0.10
Zurich Insurance Group	39,155	11,974	0.82
Total Switzerland		276,975	18.96

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UNITED KINGDOM - 0.13% (0.16%)			
TechnipFMC	124,318	1,941	0.13
Total United Kingdom		1,941	0.13
FUTURES - 0.04% (-0.01%)			
EUX Euro Stoxx 50 Future December 2019	783	493	0.03
EUX Swiss Market Index Future December 2019	88	100	0.01
SSE OMXS30 Index Future December 2019	151	(9)	0.00
Total Futures		584	0.04
Portfolio of investments		1,427,439	97.73
Net other assets		33,206	2.27
Net assets		1,460,645	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 futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £88,984,359.

Total sales for the period, net of transaction charges, were £13,797,328

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	597.40p	624.00p	607.20p	462.70p
Return before operating charges*	50.14p	(8.78p)	33.10p	160.32p
Operating charges**	(0.44p)	(1.05p)	(1.01p)	(0.99p)
Return after operating charges*	49.70p	(9.83p)	32.09p	159.33p
Distributions on income shares	0.00p	(16.77p)	(15.29p)	(14.83p)
Closing net asset value per share	647.10p	597.40p	624.00p	607.20p
*after direct transaction costs of:***	0.04p	0.14p	0.20p	0.13p
Performance				
Return after charges	8.32%	(1.58%)	5.28%	34.43%
Other information				
Closing net asset value	£4,316,646	£4,239,436	£7,766,715	£10,328,083
Closing number of shares	667,120	709,693	1,244,675	1,701,000
Operating charges - OCF	0.17%	0.17%	0.16%	0.18%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	653.90p	644.70p	651.30p	619.70p
Lowest share price	595.40p	551.10p	588.30p	447.60p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	874.50p	888.60p	843.90p	627.70p
Return before operating charges*	73.75p	(12.61p)	46.13p	217.52p
Operating charges**	(0.65p)	(1.49p)	(1.43p)	(1.32p)
Return after operating charges*	73.10p	(14.10p)	44.70p	216.20p
Distributions on accumulation shares	0.00p	(23.89p)	(21.25p)	(20.12p)
Retained distributions on accumulation shares	0.00p	23.89p	21.25p	20.12p
Closing net asset value per share	947.60p	874.50p	888.60p	843.90p
*after direct transaction costs of:***	0.06p	0.19p	0.27p	0.17p
Performance				
Return after charges	8.36%	(1.59%)	5.30%	34.44%
Other information				
Closing net asset value	£53,194,883	£55,190,315	£62,235,164	£62,910,562
Closing number of shares	5,613,578	6,311,139	7,003,989	7,455,016
Operating charges - OCF	0.17%	0.17%	0.16%	0.18%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	957.50p	917.90p	905.20p	840.70p
Lowest share price	871.80p	784.70p	817.80p	607.30p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	880.80p	921.10p	895.30p	726.40p
Return before operating charges*	74.05p	(14.00p)	48.89p	186.98p
Operating charges**	(0.05p)	(0.39p)	(0.33p)	(0.37p)
Return after operating charges*	74.00p	(14.39p)	48.56p	186.61p
Distributions on income shares	0.00p	(25.91p)	(23.76p)	(17.71p)
Closing net asset value per share	954.80p	880.80p	920.10p	895.30p
*after direct transaction costs of:***	0.06p	0.20p	0.29p	0.19p
Performance				
Return after charges	8.40%	(1.56%)	5.42%	25.69%
Other information				
Closing net asset value	£252,978,361	£238,852,090	£317,329,232	£268,186,960
Closing number of shares	26,496,524	27,117,441	34,489,328	29,956,110
Operating charges - OCF	0.04%	0.04%	0.04%	0.05%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	964.40p	950.90p	961.10p	909.50p
Lowest share price	878.00p	813.30p	868.50p	726.40p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	948.50p	962.50p	913.00p	678.10p
Return before operating charges*	80.05p	(13.58p)	49.82p	235.33p
Operating charges**	(0.05p)	(0.42p)	(0.32p)	(0.43p)
Return after operating charges*	80.00p	(14.00p)	49.50p	234.90p
Distributions on accumulation shares	0.00p	(27.11p)	(24.23p)	(22.79p)
Retained distributions on accumulation shares	0.00p	27.11p	24.23p	22.79p
Closing net asset value per share	1,028.50p	948.50p	962.50p	913.00p
*after direct transaction costs of:***	0.06p	0.21p	0.29p	0.19p
Performance				
Return after charges	8.43%	(1.45%)	5.42%	34.64%
Other information				
Closing net asset value	£570,135,630	£508,917,662	£442,271,967	£386,285,256
Closing number of shares	55,431,686	53,653,230	45,948,407	42,311,507
Operating charges - OCF	0.05%	0.05%	0.03%	0.06%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	1,038.90p	994.80p	980.20p	909.50p
Lowest share price	945.60p	850.80p	885.70p	656.10p

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

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Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Institutional A Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	919.80p	934.70p	887.70p	660.40p
Return before operating charges*	77.59p	(13.33p)	48.50p	228.52p
Operating charges**	(0.69p)	(1.57p)	(1.50p)	(1.22p)
Return after operating charges*	76.90p	(14.90p)	47.00p	227.30p
Distributions on accumulation shares	0.00p	(25.13p)	(22.35p)	(21.17p)
Retained distributions on accumulation shares	0.00p	25.13p	22.35p	21.17p
Closing net asset value per share	996.70p	919.80p	934.70p	887.70p
*after direct transaction costs of:***	0.06p	0.20p	0.29p	0.17p
Performance				
Return after charges	8.36%	(1.59%)	5.29%	34.42%
Other information				
Closing net asset value	£1,006,187	£917,064	£1,260,421	£1,300,823
Closing number of shares	100,948	99,701	134,846	146,546
Operating charges - OCF	0.17%	0.17%	0.16%	0.18%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	1,007.00p	965.50p	952.20p	884.30p
Lowest share price	917.00p	825.40p	860.20p	639.00p

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	601.40p	628.20p	611.30p	465.80p
Return before operating charges*	50.53p	(8.83p)	33.34p	161.38p
Operating charges**	(0.13p)	(0.46p)	(0.41p)	(0.40p)
Return after operating charges*	50.40p	(9.29p)	32.93p	160.98p
Distributions on income shares	0.00p	(17.51p)	(16.03p)	(15.48p)
Closing net asset value per share	651.80p	601.40p	628.20p	611.30p
*after direct transaction costs of:***	0.04p	0.14p	0.20p	0.12p
Performance				
Return after charges	8.38%	(1.48%)	5.39%	34.56%
Other information				
Closing net asset value	£105,008,204	£88,231,541	£75,169,386	£63,881,968
Closing number of shares	16,109,902	14,670,700	11,965,376	10,450,361
Operating charges - OCF	0.08%	0.08%	0.07%	0.08%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	658.40p	649.20p	656.10p	624.40p
Lowest share price	599.50p	555.20p	592.80p	450.60p

**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

for the six months ended 15 November 2019 (unaudited)

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	880.50p	893.70p	847.90p	630.00p
Return before operating charges*	74.29p	(12.55p)	46.39p	218.52p
Operating charges**	(0.19p)	(0.65p)	(0.59p)	(0.62p)
Return after operating charges*	74.10p	(13.20p)	45.80p	217.90p
Distributions on accumulation shares	0.00p	(24.91p)	(22.24p)	(20.95p)
Retained distributions on accumulation shares	0.00p	24.91p	22.24p	20.95p
Closing net asset value per share	954.60p	880.50p	893.70p	847.90p
*after direct transaction costs of:***	0.06p	0.20p	0.27p	0.17p
Performance				
Return after charges	8.42%	(1.48%)	5.40%	34.59%
Other information				
Closing net asset value	£474,004,891	£395,972,349	£312,417,591	£207,948,430
Closing number of shares	49,655,905	44,972,738	34,957,871	24,525,290
Operating charges - OCF	0.08%	0.08%	0.07%	0.08%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price	964.30p	923.60p	910.10p	844.70p
Lowest share price	877.80p	789.80p	822.40p	609.50p
**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.				

Statement of Total Return

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		95,895		(100,199)
Revenue	14,987		12,661	
Expenses	(191)		(353)	
Interest payable and similar charges	(38)		(44)	
Net revenue before taxation	14,758		12,264	
Taxation	(635)		(493)	
Net revenue after taxation		14,123		11,771
Total return/(deficit) before distributions		110,018		(88,428)
Distributions		538		1,079
Change in net assets attributable to shareholders from investment activities		110,556		(87,349)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,292,320		1,218,450
Amounts receivable on creation of shares	162,936		242,302	
Amounts payable on cancellation of shares	(105,314)		(99,456)	
		57,622		142,846
Dilution adjustment		147		173
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		110,556		(87,349)
Closing net assets attributable to shareholders		1,460,645		1,274,120

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,427,448		1,260,539
Current assets				
Debtors	13,794		10,661	
Cash and bank balances	23,041		31,617	
Total current assets		36,835		42,278
Total assets		1,464,283		1,302,817
Liabilities				
Investment liabilities		(9)		(246)
Creditors				
Distribution payable on income shares	-		(9,713)	
Other creditors	(3,629)		(538)	
Total creditors		(3,629)		(10,251)
Total liabilities		(3,638)		(10,497)
Net assets attributable to shareholders		1,460,645		1,292,320

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 9.27% in USD terms and 8.60% in GBP terms during the period.

Focusing on the GBP performance, four sectors contributed to this positive performance: Technology, which was up 14.34% during the period, contributing to 3.07% of the total return of the index; Financials, which was up 9.21%, and contributing to 1.71% of the index total return; Health Care, which was up 9.31% and contributing to 1.19% of the index total return; and Industrials, which was up 8.18% and contributing to 1.02% of the index total return.

US equities reported steady gains in Q2 and Q3 2019 in spite of ongoing trade frictions between the US and China and worries over global growth. At July's Federal Reserve policy meeting, Chair Powell confirmed that the 25bp rate cut was insurance against a slower global growth, trade tensions and weak inflation, and was followed by further 25bp cuts in September and October. The US yield curve inverted again during the summer and highlighted the risk of an upcoming recession. Increased speculation over a possible impeachment for President Trump added further uncertainty.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 8.93% while the value of the S&P 500 index rose by 8.60%.

(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 - 0.13%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	531.3p	637.7p	654.5p	698.9p
Current net estimated yield	1.39%	1.37%	1.51%	1.49%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	554.4p	672.8p	533.9p	642.4p
Current net estimated yield	1.39%	1.36%	1.47%	1.45%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<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	375,434	2,915	0.06
Total Industrials		2,915	0.06
Total Australia		2,915	0.06
BERMUDA - 0.22% (0.20%)			
Industrials - 0.04% (0.05%)			
Norwegian Cruise Line Holdings Limited	47,830	1,966	0.04
Total Industrials		1,966	0.04
Financials - 0.18% (0.15%)			
Everest	8,944	1,852	0.04
IHS Markit	99,443	5,502	0.12
Invesco	68,954	932	0.02
Total Financials		8,286	0.18
Total Bermuda		10,252	0.22
BRITISH VIRGIN ISLANDS - 0.02% (0.02%)			
Consumer Goods - 0.02% (0.02%)			
Capri Holdings	27,948	796	0.02
Total Consumer Goods		796	0.02
Total British Virgin Islands		796	0.02
IRELAND - 1.63% (1.59%)			
Financials - 0.09% (0.10%)			
Willis Towers Watson	29,157	4,270	0.09
Total Financials		4,270	0.09
Consumer Services - 0.14% (0.17%)			
Johnson Controls	209,760	6,891	0.14
Total Consumer Services		6,891	0.14
Technology - 0.05% (0.05%)			
Seagate Technology	53,618	2,454	0.05
Total Technology		2,454	0.05
Healthcare - 0.24% (0.19%)			
Allergan	74,815	10,643	0.22
Perrigo	25,749	986	0.02
Total Healthcare		11,629	0.24

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 0.67% (0.67%)			
Accenture	147,262	22,451	0.47
Allegion	32,348	2,987	0.06
Ingersoll-Rand	65,306	6,513	0.14
Total Industrials		31,951	0.67
Basic Materials - 0.44% (0.41%)			
Linde	126,704	20,587	0.44
Total Basic Materials		20,587	0.44
Total Ireland		77,782	1.63
NETHERLANDS - 0.09% (0.10%)			
Basic Materials - 0.09% (0.10%)			
Lyondell Basell Industries	58,998	4,389	0.09
Total Basic Materials		4,389	0.09
Total Netherlands		4,389	0.09
SWITZERLAND - 0.46% (0.47%)			
Industrials - 0.12% (0.13%)			
TE Connectivity	76,401	5,512	0.12
Total Industrials		5,512	0.12
Financials - 0.28% (0.29%)			
Chubb	112,235	13,158	0.28
Total Financials		13,158	0.28
Technology - 0.06% (0.05%)			
Garmin	40,275	2,985	0.06
Total Technology		2,985	0.06
Total Switzerland		21,655	0.46
UNITED KINGDOM - 0.24% (0.26%)			
Oil & Gas - 0.03% (0.04%)			
TechnipFMC	91,105	1,432	0.03
Total Oil & Gas		1,432	0.03
Financials - 0.18% (0.18%)			
AON	54,758	8,432	0.18
Total Financials		8,432	0.18
Consumer Services - 0.03% (0.04%)			
Nielsen	83,079	1,332	0.03
Total Consumer Services		1,332	0.03
Total United Kingdom		11,196	0.24

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 94.95% (96.77%)			
Oil & Gas - 4.19% (5.09%)			
Apache	83,219	1,541	0.03
Baker Hughes	143,644	2,524	0.05
Cabot Oil & Gas	82,420	1,160	0.02
Chevron	438,668	41,003	0.86
Cimarex Energy	22,130	804	0.02
Concho Resources	43,300	2,455	0.05
ConocoPhillips	273,285	12,335	0.26
Devon Energy	95,253	1,665	0.04
Diamondback Energy	33,270	1,988	0.04
EOG Resources	137,729	7,843	0.17
Exxon Mobil	994,070	53,280	1.12
Halliburton	193,114	3,062	0.06
Helmerich & Payne	19,729	620	0.01
Hess	55,789	2,940	0.06
HollyFrontier	32,295	1,315	0.03
Kinder Morgan	442,990	7,017	0.15
Marathon Oil Corporation	186,514	1,747	0.04
Marathon Petroleum Corporation	150,067	7,522	0.16
National-Oilwell	88,559	1,529	0.03
Noble Energy	100,434	1,626	0.03
Occidental Petroleum	202,664	6,118	0.13
ONEOK	93,281	5,153	0.11
Phillips 66	101,498	9,308	0.20
Pioneer Natural Resources	37,131	3,863	0.08
Schlumberger	322,551	8,834	0.19
Valero Energy	93,715	7,306	0.15
Williams Companies	274,289	4,749	0.10
Total Oil & Gas		199,307	4.19
Basic Materials - 1.54% (1.65%)			
Air Products & Chemicals	50,640	9,452	0.20
Albemarle Corporation	24,494	1,256	0.03
Arconic	129,704	3,102	0.06
Avery Dennison	19,458	1,991	0.04
Celanese A	28,597	2,791	0.06
CF Industries	50,457	1,796	0.04
Dow	166,706	7,086	0.15
DuPont De Nemours	168,568	8,834	0.18
Eastman Chemicals	31,660	1,954	0.04
Ecolab	56,959	8,461	0.18
FMC	30,144	2,266	0.05
Freeport - McMoRan Copper & Gold	335,310	2,900	0.06
International Flavors & Fragrances	24,676	2,561	0.05
International Paper	93,159	3,295	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Newmont Mining	205,808	5,997	0.13
Nucor	72,643	3,093	0.06
PPG Industries	52,934	5,311	0.11
The Mosaic Company	82,042	1,255	0.03
Total Basic Materials		73,401	1.54
Industrials - 10.34% (10.28%)			
3M	140,254	18,685	0.39
Agilent Technologies	70,586	4,281	0.09
Alliance Data Systems	8,306	666	0.01
Ametek	64,273	4,890	0.10
Amphenol Corporation A	65,527	5,190	0.11
Automatic Data Processing	100,764	13,367	0.28
Ball	75,986	3,863	0.08
Boeing	126,465	36,410	0.77
Broadridge Financial Solutions	23,967	2,225	0.05
Caterpillar	140,037	15,772	0.33
CH Robinson Worldwide	31,252	1,810	0.04
Cintas	20,492	4,067	0.09
CSX	179,485	9,959	0.21
Cummins	42,996	6,130	0.13
Danaher	150,712	16,694	0.35
Deere & Company	79,146	10,700	0.23
Dover	44,258	3,755	0.08
Eaton	110,991	7,896	0.17
Emerson Electric	160,758	9,159	0.19
Expeditors International Washington	35,223	2,085	0.04
Fastenal	168,075	4,731	0.10
Fedex	53,536	6,571	0.14
Fidelity National Information	148,078	15,586	0.33
Fiserv	132,026	11,651	0.24
FleetCor Technologies	19,689	4,536	0.10
Flir Systems	35,677	1,488	0.03
Flowserve	51,910	1,965	0.04
Fortive	83,618	4,641	0.10
Fortune Brands Home and Security	51,837	2,533	0.05
General Dynamics	60,769	8,810	0.19
General Electric	2,149,146	19,154	0.40
Global Payments	71,096	9,875	0.21
Grainger (W.W.)	13,847	3,471	0.07
Honeywell International	173,175	24,386	0.51
Huntington Ingalls	14,880	2,962	0.06
IDEX	23,923	3,004	0.06
Illinois Tool Works	76,072	10,324	0.22
IPG Photonics	7,403	808	0.02
J.B. Hunt Transport Services	17,545	1,573	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Jacobs Engineering Group	43,036	3,146	0.07
Kansas City Southern	22,085	2,628	0.06
Keysight Technologies	40,494	3,423	0.07
Martin Marietta Materials	14,430	2,912	0.06
Masco	93,301	3,299	0.07
Mettler Toledo	5,571	3,128	0.07
Norfolk Southern	59,543	8,814	0.19
Paccar	96,267	5,983	0.13
Packaging Corporation of America	21,877	1,910	0.04
Parker-Hannifin	36,152	5,509	0.12
Paychex	71,012	4,660	0.10
Pentair	67,857	2,287	0.05
PerkinElmer	23,381	1,648	0.03
Quanta Services	58,353	1,918	0.04
Republic Services A	55,393	3,731	0.08
Robert Half International	25,431	1,147	0.02
Rockwell Automation	34,114	5,294	0.11
Roper Industries	26,895	7,204	0.15
Sealed Air	35,871	1,057	0.02
Sherwin-Williams	18,597	8,538	0.18
Smith (AO)	52,297	2,058	0.04
TransDigm Group	13,596	5,898	0.12
Union Pacific	165,329	22,572	0.47
United Parcel Services	162,288	15,560	0.33
United Rentals	27,671	3,310	0.07
United Technologies	195,810	22,665	0.48
Verisk Analytics	44,419	4,858	0.10
Vulcan Materials	29,991	3,266	0.07
Wabtec Corporation	59,277	3,666	0.08
Waste Management	94,758	8,234	0.17
WestRock Company	59,473	1,842	0.04
Xylem	56,234	3,379	0.07
Total Industrials		491,217	10.34

Consumer Goods - 7.46% (7.93%)

Activision Blizzard	176,301	7,299	0.15
Altria Group	434,148	16,140	0.34
APTIV	56,212	4,021	0.08
Archer Daniels Midland	126,441	4,200	0.09
BorgWarner	40,135	1,387	0.03
Brown-Forman B	39,579	1,985	0.04
Campbell Soup	35,978	1,318	0.03
Church & Dwight Co.	54,941	2,868	0.06
Clorox	27,528	3,099	0.07
Coca-Cola	884,081	36,087	0.76
Colgate-Palmolive	199,698	10,272	0.22

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ConAgra Foods	106,566	2,378	0.05
Constellation Brands A	37,662	5,244	0.11
Coty	82,276	759	0.02
D.R.Horton	79,524	3,296	0.07
Electronic Arts	66,105	4,995	0.10
Estee Lauder	50,648	7,497	0.16
Ford Motor	873,016	6,055	0.13
General Mills	134,679	5,485	0.12
General Motors	285,675	8,167	0.17
Genuine Parts	30,586	2,484	0.05
Hanesbrands	66,930	809	0.02
Harley-Davidson	29,130	857	0.02
Hasbro	24,181	1,788	0.04
Hershey	40,732	4,600	0.10
Hormel Foods	56,140	1,844	0.04
JM Smucker	24,140	1,963	0.04
Kellogg	59,596	2,986	0.06
Kimberly-Clark	79,893	8,148	0.17
Kraft Heinz Company	136,382	3,307	0.07
Lamb Weston	29,434	1,892	0.04
Leggett & Platt	23,394	967	0.02
Lennar A	66,181	3,044	0.06
LKQ Corporation	66,522	1,832	0.04
McCormick & Co.	26,845	3,378	0.07
Mohawk Industries	12,954	1,409	0.03
Molson Coors Brewing B	41,550	1,691	0.04
Mondelez International	330,635	13,529	0.28
Monster Beverage	85,758	3,896	0.08
Newell Brands	75,365	1,152	0.02
Nike B	293,125	21,138	0.44
NVR	760	2,116	0.04
PepsiCo	325,594	33,767	0.71
Philip Morris International	359,558	23,619	0.50
Procter & Gamble	579,634	54,120	1.14
PulteGroup	52,971	1,597	0.03
PVH Corporation	14,709	1,139	0.02
Ralph Lauren	9,249	807	0.02
Snap-on	19,330	2,451	0.05
Stanley Black & Decker	42,940	5,245	0.11
Take-Two Interactive	23,828	2,286	0.05
Tyson Foods	65,008	4,550	0.10
Under Armour A	36,859	508	0.01
Under Armour C	37,623	466	0.01
VF	76,226	5,132	0.11
Whirlpool	13,036	1,458	0.03
Total Consumer Goods		354,527	7.46

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthcare - 12.36% (12.44%)			
Abbott Laboratories	420,440	27,921	0.59
Abbvie	339,673	23,331	0.49
Abiomed	9,297	1,608	0.03
Alexion Pharmaceuticals	50,064	4,203	0.09
Align Technology	15,679	3,207	0.07
Amgen	141,578	24,231	0.51
Anthem	59,411	13,709	0.29
Baxter International	116,446	7,349	0.15
Becton Dickinson	63,215	12,165	0.26
Biogen IDEC	44,550	9,746	0.21
Boston Scientific	316,346	10,368	0.22
Bristol Myers Squibb	380,189	17,260	0.36
Celgene	164,304	14,004	0.29
Centene	91,786	4,094	0.09
Cigna	87,801	13,337	0.28
Corteva	169,320	3,342	0.07
DaVita	25,600	1,405	0.03
Dentsply International	48,889	2,145	0.05
Edwards Lifesciences	49,297	9,386	0.20
Eli Lilly & Co	198,499	17,412	0.37
Gilead Sciences	294,316	14,837	0.31
HCA Holdings	61,160	6,544	0.14
Henry Schein	29,365	1,558	0.03
Hologic	58,435	2,134	0.04
Humana	33,841	8,799	0.18
IDEXX Laboratories	19,543	3,934	0.08
Illumina	33,277	7,891	0.17
Incyte Corporation	37,349	2,507	0.05
Intuitive Surgical	26,718	11,790	0.25
IQVIA Holdings	41,807	4,746	0.10
Johnson & Johnson	610,023	63,775	1.34
Laboratory Corporation of America	22,011	2,926	0.06
Medtronic	307,537	26,708	0.56
Merck & Co.	596,303	39,230	0.83
Mylan	118,354	1,623	0.03
Pfizer	1,271,586	36,728	0.77
Quest Diagnostics	30,329	2,449	0.05
Regeneron Pharmaceuticals	17,749	4,741	0.10
ResMed	31,897	3,636	0.08
Stryker	77,914	12,453	0.26
Teleflex	10,302	2,768	0.06
The Cooper Companies	10,558	2,469	0.05
Thermo Fisher Scientific	94,484	22,448	0.47
UnitedHealth Group	220,906	46,121	0.97
Universal Health Services B	16,899	1,889	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Varian Medical Systems	19,566	1,949	0.04
Vertex Pharmaceuticals	57,786	9,405	0.20
Waters	16,468	2,774	0.06
Wellcare Health	11,508	2,783	0.06
Zimmer Biomet	45,091	5,129	0.11
Zoetis	114,661	10,470	0.22
Total Healthcare		587,437	12.36

Consumer Services - 13.52% (14.26%)

Advance Auto Parts	14,502	1,828	0.04
Alaska Air Group	29,091	1,587	0.03
Amazon.com	96,052	129,437	2.72
American Airlines Group	88,303	1,975	0.04
AmerisourceBergen	34,824	2,356	0.05
Autozone	5,411	4,909	0.10
Best Buy	49,554	2,961	0.06
Cardinal Health	65,078	2,835	0.06
Carmax	34,043	2,585	0.05
Carnival	85,306	2,964	0.06
CBS	79,879	2,388	0.05
Charter Communications A	39,010	14,372	0.30
Chipotle Mexican Grill	5,722	3,346	0.07
Comcast A	1,054,326	36,393	0.77
Copart	42,791	2,851	0.06
Costco Wholesale	101,844	23,969	0.50
CVS Health	298,269	17,168	0.36
Darden Restaurants	25,064	2,187	0.05
Delta Airlines	147,897	6,517	0.14
Discovery Communications A	32,695	753	0.02
Discovery Communications C	73,882	1,596	0.03
Dish Network	54,159	1,508	0.03
Disney (Walt)	418,731	46,934	0.99
Dollar General	58,998	7,322	0.15
Dollar Tree Stores	60,384	5,093	0.11
eBay	186,356	5,092	0.11
Expedia	35,703	2,647	0.06
Fox Corporation A	83,631	2,220	0.05
Fox Corporation B	32,191	838	0.02
Gap	38,662	531	0.01
H&R Block	59,677	1,152	0.02
Hilton Worldwide Holdings	70,745	5,466	0.12
Home Depot	252,801	46,501	0.98
Interpublic Group of Companies	79,168	1,369	0.03
Kohl's	31,892	1,460	0.03
Kroger	178,949	3,710	0.08
Las Vegas Sands	77,173	3,748	0.08

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Limited Brands	36,819	516	0.01
Lowe's Companies	178,111	15,946	0.34
Macy's	51,395	671	0.01
Marriott International new A	67,261	7,064	0.15
#Marriott International new A fractional shares	12,168	-	0.00
McDonald's	179,959	27,052	0.57
McKesson HBOC	42,866	4,928	0.10
MGM Resorts International	118,483	2,862	0.06
NetFlix	101,184	23,133	0.49
News Corporation A	75,239	757	0.02
News Corporation B	58,701	605	0.01
Nordstrom	16,938	499	0.01
O'Reilly Automotive	17,207	5,936	0.12
Omnicom	53,164	3,247	0.07
PayPal	274,003	22,124	0.47
Rollins	35,192	1,000	0.02
Ross Stores	82,531	7,250	0.15
Royal Caribbean Cruises	38,526	3,520	0.07
Southwest Airlines	115,658	5,180	0.11
Starbucks	286,860	18,721	0.39
Sysco	116,183	7,345	0.15
Tapestry	57,522	1,193	0.03
Target	123,450	10,830	0.23
Tiffany & Co.	22,281	2,160	0.05
TJX Companies	276,392	12,811	0.27
Tractor Supply Company	24,372	1,860	0.04
TripAdvisor	21,727	524	0.01
Ulta Salon Cosmetics & Fragrance	12,423	2,370	0.05
United Airlines Holdings	52,976	3,798	0.08
Viacom	81,110	1,449	0.03
Walgreens Boots Alliance	182,526	8,789	0.18
Wal-Mart Stores	332,344	30,621	0.64
Wynn Resorts	19,416	1,771	0.04
Yum! Brands	75,662	5,762	0.12
Total Consumer Services		642,862	13.52
Telecommunications - 2.35% (2.01%)			
AT&T	1,695,279	51,882	1.09
CenturyLink	214,467	2,488	0.05
L3Harris Technologies	57,322	8,995	0.19
T-Mobile US	71,462	4,323	0.09
Verizon Communications	955,084	44,033	0.93
Total Telecommunications		111,721	2.35

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Utilities - 3.27% (3.32%)			
AES	132,186	1,889	0.04
Alliant Energy	58,084	2,380	0.05
Ameren	63,710	3,783	0.08
American Electric Power	112,908	7,836	0.17
American Water Works	47,977	4,395	0.09
Atmos Energy	32,448	2,753	0.06
Centerpoint Energy	103,089	2,035	0.04
CMS Energy	61,449	2,900	0.06
Consolidation Edison (New York registered)	75,605	5,140	0.11
Dominion Energy	191,367	12,176	0.26
DTE Energy	41,227	3,957	0.08
Duke Energy	180,353	12,381	0.26
Edison International	79,139	4,299	0.09
Energy	43,825	3,963	0.08
Evergy	57,800	2,900	0.06
Eversource Energy	71,309	4,490	0.10
Exelon	239,800	8,367	0.18
FirstEnergy	119,502	4,356	0.09
NextEra Energy	114,891	20,607	0.43
Nisource	77,275	1,587	0.03
NRG Energy	64,472	1,989	0.04
Pinnacle West Capital	22,703	1,541	0.03
PP&L Resources	162,698	4,273	0.09
Public Service Enterprise Group	112,832	5,324	0.11
Sempra Energy	62,199	7,043	0.15
Southern Company	241,570	11,643	0.25
WEC Energy	76,747	5,238	0.11
Xcel Energy	127,118	5,995	0.13
Total Utilities		155,240	3.27
Financials - 17.36% (17.68%)			
Affiliated Managers Group	9,281	611	0.01
Aflac	184,688	7,785	0.16
AIG	201,646	8,426	0.18
Alexandria Real Estate Equities	25,408	3,126	0.07
Allstate	78,003	6,715	0.14
American Express	162,983	15,251	0.32
American Tower	107,008	17,692	0.37
Ameriprise Financial	28,857	3,582	0.08
Apartment Investment & Management	32,047	1,347	0.03
Arthur J. Gallagher & Co.	40,322	2,873	0.06
Assurant	11,980	1,226	0.03
AvalonBay Communities	31,204	5,187	0.11
Bank of America	1,951,631	49,776	1.05
Bank of New York Mellon	195,936	7,374	0.16

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BB&T Financial	174,524	7,383	0.16
Berkshire Hathaway B	458,446	78,053	1.64
BlackRock	26,834	10,206	0.21
Boston Properties	34,457	3,673	0.08
Capital One Financial	113,459	8,562	0.18
CB Richard Ellis Group	73,506	3,215	0.07
CBOE Global Markets	23,512	2,176	0.05
Chicago Mercantile Exchange	83,061	13,144	0.28
Cincinnati Financial	32,932	2,733	0.06
Citigroup	526,126	30,328	0.64
Citizens Financial Group	97,328	2,866	0.06
Comerica	30,655	1,662	0.03
Crown Castle International	102,015	10,643	0.22
Digital Realty Trust	46,100	4,246	0.09
Discover Financial Services	76,033	4,980	0.10
Duke Realty	82,602	2,250	0.05
E*Trade Financial	48,663	1,695	0.04
Equifax	27,032	2,899	0.06
Equinix	19,264	8,217	0.17
Equity Residential	86,527	5,796	0.12
Essex Property Trust	15,035	3,717	0.08
Extra Space Storage	28,068	2,332	0.05
Federal Realty Investment Trust	15,330	1,566	0.03
Fifth Third Bancorp	160,688	3,742	0.08
#First Horizon National fractional shares	98,872	-	0.00
First Republic Bank	36,623	3,087	0.06
Franklin Resources	58,303	1,253	0.03
Globe Life	19,814	1,523	0.03
Goldman Sachs	77,935	13,304	0.28
Hartford Financial Services	87,190	4,189	0.09
Healthpeak Properties	106,809	2,851	0.06
Host Marriott	160,628	2,134	0.04
Huntingdon Bancshares	212,766	2,437	0.05
IntercontinentalExchange	126,540	9,116	0.19
Iron Mountain	62,095	1,616	0.03
JPMorgan Chase & Company	742,230	74,490	1.57
KeyCorp	215,676	3,169	0.07
Kimco Realty	81,728	1,363	0.03
Lincoln National	50,808	2,314	0.05
Loews	62,138	2,415	0.05
M&T Bank	29,395	3,735	0.08
Macerich	29,263	630	0.01
MarketAxess Holdings	8,285	2,445	0.05
Marsh & McLennan	115,946	9,480	0.20
Mastercard	210,353	45,763	0.96
Metlife	204,315	7,801	0.16

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mid-America Apartment Communities	26,377	2,827	0.06
Moody's	38,219	6,520	0.14
Morgan Stanley Dean Witter & Co.	292,620	11,110	0.23
MSCI	18,851	3,652	0.08
NASDAQ Stock Market	23,092	1,853	0.04
Northern Trust	47,638	3,933	0.08
Peoples United Financial	71,393	911	0.02
PNC Financial Services Group	106,675	12,469	0.26
Principal Financial Group	63,472	2,686	0.06
Progressive	132,170	7,468	0.16
Prologis	145,504	10,048	0.21
Prudential Financial	89,813	6,518	0.14
Public Storage	34,016	5,620	0.12
Raymond James Financial	24,637	1,707	0.04
Realty Income	70,765	4,247	0.09
Regency Centers	35,257	1,786	0.04
Regions Financial	217,108	2,778	0.06
S&P Global	58,100	11,835	0.25
SBA Communications Corporation	25,310	4,655	0.10
Schwab (Charles)	272,457	9,365	0.20
Simon Property	72,566	8,654	0.18
SL Green Realty	16,963	1,130	0.02
State Street	82,211	4,622	0.10
SunTrust Banks	98,338	5,378	0.11
SVB Financial Group	10,352	1,878	0.04
Synchrony Financial	157,354	4,518	0.09
T Rowe Price Group	52,429	4,934	0.10
Travelers	61,827	6,400	0.13
UDR	70,177	2,634	0.06
Unum	36,862	848	0.02
US Bancorp	345,318	15,811	0.33
Ventas	83,707	3,780	0.08
Visa A	405,373	56,460	1.19
Vornado Realty Trust	41,772	2,117	0.04
Wells Fargo & Co.	927,424	38,661	0.81
Welltower	90,883	5,915	0.12
Western Union	84,749	1,760	0.04
Weyerhaeuser	173,609	3,948	0.08
Zions Bancorporation	35,587	1,367	0.03
Total Financials		824,973	17.36

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Technology - 22.50% (22.11%)			
Adobe	112,190	25,864	0.54
Advanced Micro Devices	242,208	7,236	0.15
Akamai Techs	36,476	2,479	0.05
Alphabet A	69,334	71,628	1.51
Alphabet C	69,884	72,294	1.52
Analog Devices	84,685	7,441	0.16
Ansys	19,310	3,519	0.07
Apple	982,035	202,244	4.26
Applied Materials	212,182	10,203	0.22
Arista Networks	11,289	1,685	0.04
Autodesk	50,120	6,283	0.13
Booking Holdings	10,353	14,820	0.31
Broadcom	91,714	22,234	0.47
Cadence Design Systems	62,283	3,256	0.07
CDW	33,054	3,498	0.07
Cerner	71,418	3,785	0.08
Cisco Systems	994,454	34,750	0.73
Citrix Systems	25,805	2,252	0.05
CognizantTechnology Solutions A	126,611	6,217	0.13
Corning	176,724	4,018	0.09
DXC Technology	49,352	1,424	0.03
F5 Networks	11,890	1,340	0.03
Facebook A	556,262	84,098	1.77
Fortinet	28,501	2,243	0.05
Gartner	19,480	2,414	0.05
Hewlett-Packard	316,619	4,225	0.09
HP	342,840	5,359	0.11
Intel	1,022,120	45,904	0.97
International Business Machine	204,753	21,320	0.45
Intuit	61,404	12,664	0.27
Jack Henry & Associates	15,286	1,773	0.04
Juniper Networks	83,108	1,642	0.04
KLA Tencor	35,981	4,958	0.10
LAM Research	33,295	7,322	0.15
Leidos Holdings	31,663	2,233	0.05
Maxim Integrated	62,912	2,818	0.06
MicrochipTechnology	52,902	3,878	0.08
MicronTechnology	248,071	9,168	0.19
Microsoft	1,772,337	205,947	4.33
Motorola Solutions	39,215	4,926	0.10
NetApp	50,468	2,459	0.05
Nortonlifelock Corporation	135,898	2,614	0.05
Nvidia	140,762	22,266	0.47
Oracle	526,312	23,013	0.48
Qorvo	23,516	1,890	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Qualcomm	263,840	18,582	0.39
Salesforce.com	202,685	25,634	0.54
Skyworks Solutions	37,387	2,880	0.06
Synopsys	33,348	3,610	0.08
Texas Instruments	217,556	19,892	0.42
Twitter	172,966	3,921	0.08
VeriSign	23,847	3,451	0.07
Western Digital	65,593	2,559	0.05
Xerox Holdings Corporation	40,047	1,209	0.03
Xilinx	55,017	3,993	0.08
Total Technology		1,069,335	22.50
Warrants - 0.00% (0.00%)			
#American International warrants 19/1/2021	5,005	-	0.00
Total Warrants		-	0.00
Futures - 0.06% (0.00%)			
CME S&P 500 E-Mini December 19	942	2,846	0.06
Total Futures		2,846	0.06
Total United States		4,512,866	94.95
Portfolio of investments		4,641,851	97.67
Net other assets		110,940	2.33
Net assets		4,752,791	100.00

#unlisted

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

Unless otherwise stated, all investments are listed equities.

Counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £457,990,874.

Total sales for the period, net of transaction charges, were £38,416,334.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	485.70p	439.70p	407.00p	311.90p
Return before operating charges*	47.83p	54.12p	39.62p	101.91p
Operating charges**	(0.43p)	(0.76p)	(0.69p)	(0.63p)
Return after operating charges*	47.40p	53.36p	38.93p	101.28p
Distributions on income shares	0.00p	(7.36p)	(6.23p)	(6.18p)
Closing net asset value per share	533.10p	485.70p	439.70p	407.00p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	9.76%	12.14%	9.57%	32.47%
Other information				
Closing net asset value	£13,353,112	£12,691,271	£17,867,745	£17,033,988
Closing number of shares	2,504,982	2,613,096	4,063,932	4,185,376
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	544.50p	505.80p	451.40p	433.80p
Lowest share price	474.00p	422.50p	395.90p	306.10p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	582.80p	519.70p	474.30p	358.10p
Return before operating charges*	57.51p	64.00p	46.20p	116.92p
Operating charges**	(0.51p)	(0.90p)	(0.80p)	(0.72p)
Return after operating charges*	57.00p	63.10p	45.40p	116.20p
Distributions on accumulation shares	0.00p	(8.71p)	(7.26p)	(7.09p)
Retained distributions on accumulation shares	0.00p	8.71p	7.26p	7.09p
Closing net asset value per share	639.80p	582.80p	519.70p	474.30p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	9.78%	12.14%	9.57%	32.45%
Other information				
Closing net asset value	£174,825,745	£180,329,119	£171,390,507	£170,632,985
Closing number of shares	27,323,317	30,940,441	32,976,414	35,972,290
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	653.50p	597.90p	526.10p	498.10p
Lowest share price	568.90p	499.50p	461.60p	351.40p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	597.90p	541.20p	500.90p	383.90p
Return before operating charges*	58.87p	66.71p	48.83p	125.39p
Operating charges**	(0.07p)	(0.13p)	(0.13p)	(0.12p)
Return after operating charges*	58.80p	66.58p	48.70p	125.27p
Distributions on income shares	0.00p	(9.88p)	(8.40p)	(8.27p)
Closing net asset value per share	656.70p	597.90p	541.20p	500.90p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	9.83%	12.30%	9.72%	32.63%
Other information				
Closing net asset value	£251,808,894	£225,873,953	£249,458,595	£165,452,710
Closing number of shares	38,342,669	37,779,718	46,094,971	33,028,407
Operating charges - OCF	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	670.50p	623.40p	556.10p	534.60p
Lowest share price	583.50p	520.50p	487.30p	376.70p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	638.30p	568.40p	518.10p	390.60p
Return before operating charges*	63.08p	70.04p	50.43p	127.62p
Operating charges**	(0.08p)	(0.14p)	(0.13p)	(0.12p)
Return after operating charges*	63.00p	69.90p	50.30p	127.50p
Distributions on accumulation shares	0.00p	(10.38p)	(8.69p)	(8.41p)
Retained distributions on accumulation shares	0.00p	10.38p	8.69p	8.41p
Closing net asset value per share	701.30p	638.30p	568.40p	518.10p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.02p
Performance				
Return after charges	9.87%	12.30%	9.71%	32.64%
Other information				
Closing net asset value	£1,525,187,298	£1,285,980,319	£1,073,580,493	£811,708,862
Closing number of shares	217,483,927	201,458,331	188,863,630	156,679,962
Operating charges - OCF	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	716.00p	654.80p	575.20p	543.90p
Lowest share price	623.10p	546.70p	504.10p	383.30p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional A Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	506.80p	458.80p	424.70p	325.50p
Return before operating charges*	49.94p	56.49p	41.30p	106.30p
Operating charges**	(0.44p)	(0.80p)	(0.70p)	(0.65p)
Return after operating charges*	49.50p	55.69p	40.60p	105.65p
Distributions on income shares	0.00p	(7.69p)	(6.50p)	(6.45p)
Closing net asset value per share	556.30p	506.80p	458.80p	424.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	9.77%	12.14%	9.56%	32.46%
Other information				
Closing net asset value	£175,086	£196,596	£193,770	£346,141
Closing number of shares	31,473	38,792	42,234	81,503
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	568.20p	527.80p	471.00p	452.70p
Lowest share price	494.60p	440.90p	413.20p	319.40p

Institutional A Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	614.90p	548.40p	500.50p	377.90p
Return before operating charges*	60.74p	67.44p	48.74p	123.36p
Operating charges**	(0.54p)	(0.94p)	(0.84p)	(0.76p)
Return after operating charges*	60.20p	66.50p	47.90p	122.60p
Distributions on accumulation shares	0.00p	(9.18p)	(7.66p)	(7.48p)
Retained distributions on accumulation shares	0.00p	9.18p	7.66p	7.48p
Closing net asset value per share	675.10p	614.90p	548.40p	500.50p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	9.79%	12.13%	9.57%	32.44%
Other information				
Closing net asset value	£1,047,171	£993,441	£3,853,216	£3,783,564
Closing number of shares	155,115	161,554	702,582	755,895
Operating charges - OCF	0.16%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	689.50p	630.80p	555.20p	525.60p
Lowest share price	600.20p	527.00p	487.10p	370.80p

**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

for the six months ended 15 November 2019 (unaudited)

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	487.80p	441.50p	408.70p	313.20p
Return before operating charges*	48.06p	54.47p	39.74p	102.34p
Operating charges**	(0.16p)	(0.30p)	(0.26p)	(0.25p)
Return after operating charges*	47.90p	54.17p	39.48p	102.09p
Distributions on income shares	0.00p	(7.87p)	(6.68p)	(6.59p)
Closing net asset value per share	535.70p	487.80p	441.50p	408.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	9.82%	12.27%	9.66%	32.60%
Other information				
Closing net asset value	£477,952,723	£323,926,406	£274,195,640	£286,727,414
Closing number of shares	89,224,077	66,409,949	62,102,874	70,155,640
Operating charges - OCF	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	547.00p	508.40p	453.60p	436.00p
Lowest share price	476.10p	424.60p	397.60p	307.30p

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	586.80p	522.70p	476.60p	359.50p
Return before operating charges*	57.90p	64.45p	46.41p	117.39p
Operating charges**	(0.20p)	(0.35p)	(0.31p)	(0.29p)
Return after operating charges*	57.70p	64.10p	46.10p	117.10p
Distributions on accumulation shares	0.00p	(9.32p)	(7.79p)	(7.57p)
Retained distributions on accumulation shares	0.00p	9.32p	7.79p	7.57p
Closing net asset value per share	644.50p	586.80p	522.70p	476.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.01p
Performance				
Return after charges	9.83%	12.26%	9.67%	32.57%
Other information				
Closing net asset value	£2,308,441,260	£1,852,578,384	£1,507,349,030	£1,251,138,354
Closing number of shares	358,157,082	315,711,140	288,348,306	262,501,942
Operating charges - OCF	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	658.10p	601.90p	529.00p	500.40p
Lowest share price	572.80p	502.70p	463.80p	352.70p

**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.

Statement of Total Return

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		368,474		210,690
Revenue	43,501		35,992	
Expenses	(1,128)		(950)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	42,371		35,042	
Taxation	(6,103)		(5,069)	
Net revenue after taxation		36,268		29,973
Total return before distributions		404,742		240,663
Distributions		2,409		(399)
Change in net assets attributable to shareholders from investment activities		407,151		240,264

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,882,569		3,297,889
Amounts receivable on creation of shares	875,558		378,559	
Amounts payable on cancellation of shares	(413,073)		(402,249)	
		462,485		(23,690)
Dilution adjustment		586		92
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		407,151		240,264
Closing net assets attributable to shareholders		4,752,791		3,514,555

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,641,851		3,859,502
Current assets				
Debtors	20,290		127,159	
Cash and bank balances	101,249		50,098	
Total current assets		121,539		177,257
Total assets		4,763,390		4,036,759
Liabilities				
Creditors				
Distribution payable on income shares	-		(9,157)	
Other creditors	(10,599)		(145,033)	
Total liabilities		(10,599)		(154,190)
Net assets attributable to shareholders		4,752,791		3,882,569

Japan Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 up 11.46% in JPY and 11.93% in GBP terms during the period.

This was mostly due to four sectors: Industrials was up 12.45% and contributing to 2.85% of the total return of the index; Consumer Goods was up 11.79% over the period and contributing to 2.80% of the total return of the index; Financials was up 10.61% and contributing to 1.42% of the total return of the index; and Health Care was up 15.75% and contributing to 1.40% of the total return of the index in GBP terms.

Japanese equities rose over the period. JPY strengthened after the first rates cut in the US, but subsequently reversed towards the end of the summer. The Bank of Japan (BoJ) was then expected for additional easing measures after the recent US rates cuts, however the only policy development came in September when BoJ fine-tuned its bond purchases program trying to achieve a steeping of the yield curve. Bi-lateral trade negotiations with the United States failed to make concrete progress.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 11.97% and the value of the FTSE Japan Index rose by 11.93%.

(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 - 0.15%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	107.7p	130.7p	128.5p	138.5p
Current net estimated yield	1.82%	1.79%	2.06%	2.01%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	107.3p	131.6p	107.4p	132.0p
Current net estimated yield	1.92%	1.88%	2.02%	1.98%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 98.44% (97.10%)			
Oil & Gas - 0.80% (0.91%)			
Cosmo Energy Holdings	32,532	535	0.04
Idemitsu Kosan	112,400	2,463	0.17
Inpex	431,600	3,158	0.21
Japan Petroleum Exploration	15,600	326	0.02
JX Holdings	1,464,148	5,254	0.36
Total Oil & Gas		11,736	0.80
Basic Materials - 5.79% (5.67%)			
Air Water	71,945	1,066	0.07
Asahi Kasei	589,311	5,135	0.35
Daicel Corporation	130,530	1,049	0.07
Daido Steel	16,400	593	0.04
Denka Company	41,000	980	0.07
DIC	38,331	851	0.06
Dowa Mining	21,200	599	0.04
Hitachi Chemical	46,800	1,132	0.08
Hitachi Metals	92,555	936	0.06
JFE Holdings	242,571	2,298	0.16
JSR	86,508	1,237	0.08
Kaneka	26,700	698	0.05
Kansai Paint	91,353	1,761	0.12
Kobe Steel	138,989	557	0.04
Kuraray	164,313	1,570	0.11
Lintec	24,794	424	0.03
Maruichi Steel Tube	28,800	632	0.04
Mitsubishi Chemical Holdings	602,929	3,716	0.25
Mitsubishi Gas Chemical	85,600	1,000	0.07
Mitsui Chemicals	82,000	1,577	0.11
Mitsui Mining & Smelting	27,400	532	0.04
Nagase & Company	50,698	581	0.04
Nippon Kayaku	78,600	790	0.05
Nippon Paint	72,983	3,287	0.22
Nippon Paper Industries	44,000	596	0.04
Nippon Shokubai	14,900	732	0.05
Nippon Steel Corporation	386,500	4,396	0.30
Nissan Chemical Industries	64,812	2,136	0.15
Nitto Denko	73,504	3,259	0.22
NOF	32,200	868	0.06
Oji Holdings Corporation	415,801	1,855	0.13
Shin-Etsu Chemical	188,693	16,091	1.10
Showa Denko KK	67,700	1,539	0.11
Sumitomo Bakelite	16,100	527	0.04
Sumitomo Chemical	712,700	2,616	0.18
Sumitomo Metal Mining	111,900	2,690	0.18

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Taiyo Nippon Sanso	67,538	1,282	0.09
Teijin	86,915	1,317	0.09
Tokai Carbon	91,700	704	0.05
Tokuyama	31,900	691	0.05
Toray Industries	717,305	3,937	0.27
Tosoh	134,100	1,548	0.11
Toyota Tsusho	105,400	2,888	0.20
Ube Industries	47,400	797	0.05
Yamato Kogyo	17,358	342	0.02
Zeon	67,747	679	0.05
Total Basic Materials		84,491	5.79
Industrials - 23.57% (22.98%)			
Aica Kogyo	24,500	598	0.04
Alps Electric	94,025	1,611	0.11
Amada	150,030	1,347	0.09
Amano	31,700	720	0.05
Asahi Glass	87,000	2,428	0.17
Askul	10,500	220	0.02
Azbil	62,600	1,450	0.10
Benefit One	29,800	458	0.03
Comsys Holdings	53,900	1,224	0.08
Daifuku	45,600	2,025	0.14
Daikin Industries	125,605	13,818	0.95
Disco	13,159	2,212	0.15
DMG Mori	50,326	632	0.04
Ebara	44,324	1,071	0.07
Fanuc	96,800	14,564	1.00
FP	10,700	510	0.04
Fuji Electric	59,100	1,453	0.10
Fuji Seal	21,200	371	0.03
Fujikura	135,754	470	0.03
Fukuyama Transport	16,300	484	0.03
Furukawa Electric	30,857	677	0.05
Glory	26,100	621	0.04
GMO Payment Gateway	18,900	921	0.06
Hamamatsu Photonics	60,200	1,942	0.13
Haseko	130,745	1,343	0.09
Hino Motors	126,300	958	0.07
Hirose Electric	15,925	1,583	0.11
Hitachi	437,900	12,915	0.88
Hitachi Construction Machinery	49,761	994	0.07
Hitachi Transport System	21,500	500	0.03
Horiba	18,100	937	0.06
Hoshizaki Electric	24,728	1,657	0.11
Hoya	174,152	11,944	0.82

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ibiden	50,823	897	0.06
IHI Corporation	61,300	1,142	0.08
Isuzu Motors	240,871	2,231	0.15
Itochu	643,143	10,999	0.75
Japan Airport Terminal	21,806	845	0.06
Japan Aviation Electronic	20,600	310	0.02
Japan Steel Works	31,254	510	0.04
JGC	101,646	1,242	0.09
Kajima	213,600	2,227	0.15
Kamigumi	47,300	878	0.06
Kandenko	51,547	402	0.03
Kawasaki Heavy Industries	68,600	1,247	0.09
Kawasaki Kisen Kaisha	41,000	541	0.04
Keyence	42,753	22,497	1.54
Kinden	61,200	736	0.05
Komatsu	433,215	8,085	0.55
Kubota	526,133	6,260	0.43
Kurita Water Industries	51,700	1,126	0.08
Kyocera	145,312	7,330	0.50
Kyowa Exeo	48,400	953	0.07
Kyudenko	19,712	508	0.04
Kyushu Railway Company	75,813	2,040	0.14
LIXIL Group	123,906	1,798	0.12
Mabuchi Motor	23,800	763	0.05
Maeda	60,700	442	0.03
Maeda Road Construction	28,200	488	0.03
Marubeni	740,713	4,281	0.29
Minebea	196,574	2,962	0.20
Misumi	131,335	2,589	0.18
Mitsubishi	593,091	12,079	0.83
Mitsubishi Electric	935,414	10,284	0.70
Mitsubishi Heavy Industries	135,300	4,186	0.29
Mitsubishi Logistics	31,100	637	0.04
Mitsubishi Materials	58,835	1,283	0.09
Mitsui & Company	801,080	11,005	0.75
Mitsui OSK Lines	52,100	1,120	0.08
Miura	46,135	1,199	0.08
Monotaro	55,200	1,168	0.08
Murata Manufacturing	269,900	11,882	0.81
Nabtesco	55,161	1,331	0.09
NGK Insulators	124,900	1,610	0.11
Nidec	110,270	12,457	0.85
Nippo Corporation	25,300	405	0.03
Nippon Electric Glass	37,600	646	0.04
Nippon Express	34,000	1,641	0.11
Nippon Yusen KK	75,700	1,074	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NSK	208,013	1,609	0.11
NTN	213,500	539	0.04
Obayashi	318,000	2,652	0.18
Okuma	13,900	623	0.04
Omron	89,563	4,194	0.29
OSG	38,900	639	0.04
Penta-Ocean Construction	132,400	623	0.04
Persol Holdings	79,500	1,103	0.08
Recruit Holdings	606,200	16,358	1.12
Rengo	104,287	589	0.04
Sankyu	23,400	999	0.07
Sanwa Holdings	93,156	831	0.06
Secom	91,758	6,329	0.43
Seino Holdings	71,977	796	0.05
SG Holdings	100,100	1,944	0.13
Shimadzu	126,926	2,886	0.20
Shimizu	267,368	2,064	0.14
SHO-BOND Holdings	21,600	664	0.05
SMC	27,200	9,600	0.66
Sohgo Securities Services	31,600	1,252	0.09
Sojitz Holdings	590,068	1,459	0.10
Sumitomo	530,689	6,356	0.44
Sumitomo Heavy Industries	53,100	1,222	0.08
Sumitomo Osaka Cement	16,600	569	0.04
Tadano	56,846	428	0.03
Taiheiyō Cement	56,500	1,299	0.09
Taisei	94,900	2,875	0.20
Taiyo Yuden	58,289	1,235	0.08
TDK	56,727	4,585	0.31
Technopro	17,000	840	0.06
THK	53,739	1,164	0.08
Toda	115,987	574	0.04
Toppan Printing	129,700	1,992	0.14
Toshiba	233,100	6,064	0.42
Toshiba Plant Systems & Services	16,600	315	0.02
TOTO	68,238	2,223	0.15
Toyo Seikan Group	71,100	977	0.07
Ulvac	22,600	722	0.05
Ushio	52,900	622	0.04
Yamato Holdings	167,920	2,161	0.15
Yaskawa Electric	122,725	3,639	0.25
Yokogawa Electric	114,300	1,549	0.11
Total Industrials		344,158	23.57

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 23.11% (22.81%)			
ABC-Mart	12,268	641	0.04
Aisin Seiki	81,720	2,429	0.17
Ajinomoto	231,336	3,000	0.21
Ariake Japan	8,387	484	0.03
Asahi Breweries	180,334	6,802	0.47
Asics Corporation	82,951	1,020	0.07
Bandai Namco Holdings	92,333	4,298	0.29
Bridgestone	277,362	8,722	0.60
Calbee	35,246	897	0.06
Casio Computer	100,632	1,451	0.10
Citizen Watch	124,300	538	0.04
Coca-Cola West Japan	65,800	1,247	0.09
Daiichikoshō	19,200	749	0.05
Daiwa House Industry	307,469	7,420	0.51
Denso	215,373	7,644	0.52
Ezaki Glico	24,000	881	0.06
Fancl	31,900	691	0.05
Fuji Oil	22,500	508	0.04
Fujitsu General	28,432	406	0.03
Goldwin	16,700	890	0.06
GS Yuasa	38,400	622	0.04
Honda Motor	824,777	18,511	1.27
House Foods	34,299	963	0.07
IIDA Group Holdings	66,561	874	0.06
Ito En	26,808	1,020	0.07
Itoham Yonekyu	65,787	331	0.02
Japan Tobacco	560,730	9,911	0.68
JTEKT	106,271	1,091	0.07
Kagome	36,900	715	0.05
Kao	222,538	13,482	0.92
Kewpie	50,558	888	0.06
Kikkoman	86,446	3,413	0.23
Kirin Holdings	381,480	6,880	0.47
Koito Manufacturing	54,009	2,213	0.15
Kokuyo	41,900	481	0.03
Konami	44,779	1,542	0.11
Kose	13,700	1,668	0.11
Lion	119,200	1,831	0.13
Makita	115,256	2,990	0.21
Maruha Nichiro	17,900	377	0.03
Mazda Motor	269,437	1,867	0.13
Megmilk Snow Brand	20,598	400	0.03
Meiji Holdings	63,500	3,494	0.24
Mitsubishi Motors	295,132	1,043	0.07
Mitsubishi Shokuhin	8,100	168	0.01
Morinaga	18,500	762	0.05

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Morinaga Milk Industry	18,800	618	0.04
NGK Spark Plug	93,720	1,482	0.10
NH Foods	46,700	1,613	0.11
NHK Spring	80,700	550	0.04
Nichirei	50,239	891	0.06
Nifco	39,900	856	0.06
Nikon	161,500	1,768	0.12
Nintendo	50,545	14,871	1.02
Nissan Motor	914,100	4,438	0.30
Nissan Shatai	28,327	215	0.01
Nisshin Seifun	121,200	1,895	0.13
Nisshinbo Industries	69,900	494	0.03
Nissin Food Products	32,700	1,944	0.13
Noevir Holdings	7,700	340	0.02
NOK	53,000	657	0.05
Paltac	14,900	585	0.04
Panasonic	1,009,467	7,182	0.49
Pigeon Corporation	51,053	1,856	0.13
Pilot	17,763	535	0.04
Pola Orbis Holdings	34,894	633	0.04
Rinnai	17,300	1,054	0.07
Sanrio	29,300	450	0.03
Sapporo Breweries	29,300	546	0.04
Sega Sammy Holdings	93,200	1,059	0.07
Sekisui Chemical	167,092	2,240	0.15
Sekisui House	273,733	4,568	0.31
Sharp	72,300	888	0.06
Shimano	37,000	4,594	0.31
Shiseido	183,800	10,354	0.71
Sony	592,483	28,402	1.95
Stanley Electric	68,900	1,498	0.10
Subaru Corporation	290,159	6,183	0.42
Sumitomo Electric Industries	356,303	3,974	0.27
Sumitomo Forestry	63,100	710	0.05
Sumitomo Rubber Industries	84,700	847	0.06
Suntory Beverage & Food	59,300	2,024	0.14
Suzuki Motor	203,467	7,173	0.49
Takara Holdings	81,900	621	0.04
Tokai Rika	24,400	368	0.03
Toyo Suisan Kaisha	42,500	1,446	0.10
Toyo Tire & Rubber	50,702	570	0.04
Toyobo	43,500	505	0.03
Toyoda Gosei	36,900	679	0.05
Toyota Boshoku	30,100	361	0.02
Toyota Industries	75,700	3,539	0.24
Toyota Motor	1,181,783	65,875	4.51
TS Tech	25,632	634	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Uni-Charm	182,917	4,470	0.31
Wacoal	26,500	553	0.04
Yakult Honsha	57,967	2,566	0.18
Yamaha	74,894	3,181	0.22
Yamaha Motor	131,833	2,161	0.15
Yamazaki Baking	59,100	800	0.06
Yokohama Rubber	49,100	833	0.06
Total Consumer Goods		337,404	23.11
Healthcare - 8.46% (8.03%)			
Alfresa Holdings	82,200	1,418	0.10
Asahi Intecc	88,400	1,985	0.14
Astellas Pharma	894,324	11,505	0.79
Chugai Pharmaceuticals	102,600	6,711	0.46
Daiichi Sankyo	301,058	14,312	0.98
Eisai	125,100	6,353	0.43
Hisamitsu Pharmaceutical	33,551	1,198	0.08
Kaken Pharmaceutical	15,600	647	0.04
Kissei Pharmaceutical	15,700	318	0.02
Kobayashi Pharmaceutical	29,000	1,780	0.12
Kyowa Kirin	117,400	1,749	0.12
Mani	28,600	588	0.04
Medipal Holdings	72,700	1,288	0.09
Miraca Holdings	26,099	494	0.03
Mitsubishi Tanabe Pharma	104,000	972	0.07
Mochida Pharmaceutical	13,100	408	0.03
Nihon Kohden	34,878	734	0.05
Nippon Shinyaku	24,232	1,644	0.11
Nipro	57,913	518	0.04
Olympus Optical	531,100	6,357	0.44
Ono Pharmaceutical	205,535	3,280	0.22
Otsuka Holdings	198,400	6,725	0.46
Peptidream	40,500	1,344	0.09
Rohto Pharmaceutical	45,607	1,100	0.07
Santen Pharmaceuticals	168,247	2,397	0.16
Sawai Pharmaceutical	18,152	814	0.06
Shionogi	132,900	5,957	0.41
Sumitomo Dainippon Pharma	78,204	1,033	0.07
Suzuken	35,900	1,325	0.09
Systemex	89,670	4,628	0.32
Taisho Pharmaceuticals	20,217	1,114	0.08
Takara Bio	22,900	335	0.02
Takeda Pharmaceutical	720,934	22,896	1.57
Terumo	306,600	8,385	0.57
Topcon	52,100	544	0.04
Tsumura & Company	30,800	688	0.05
Total Healthcare		123,544	8.46

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 10.99% (10.86%)			
Aeon	331,309	5,386	0.37
AIN Holdings	12,999	610	0.04
ANA Holdings	52,800	1,408	0.10
Autobacs Seven	30,327	388	0.03
Benesse	33,055	715	0.05
Bic Camera	68,920	593	0.04
Central Japan Railway	85,584	13,645	0.93
Cosmos Pharmaceutical	4,200	678	0.05
Dai Nippon Printing	139,400	2,959	0.20
Dena	51,885	638	0.04
Dentsu	104,000	3,084	0.21
East Japan Railway	171,112	12,193	0.84
Familymart	109,100	2,144	0.15
Fast Retailing	24,343	11,704	0.80
Fuji Media	21,300	227	0.02
H.I.S	16,200	337	0.02
H2O Retailing Group	42,500	374	0.03
Hakuhodo DY Holdings	111,900	1,457	0.10
Hankyu	104,452	3,447	0.24
Heiwa	26,056	416	0.03
Isetan Mitsukoshi Holdings	168,300	1,216	0.08
Izumi	18,500	575	0.04
J Front Retailing	116,400	1,178	0.08
Japan Airlines	54,343	1,299	0.09
K's Holdings	85,600	828	0.06
Kakaku.com	61,900	1,095	0.08
Keihan Electric Railway	46,200	1,785	0.12
Keikyu Corporation	117,300	1,841	0.13
Keio	54,400	2,726	0.19
Keisei Electric Railway	65,800	2,117	0.14
Kintetsu	84,900	3,715	0.25
Kobe Bussan	10,000	228	0.02
Kusuri No Aoki	8,120	490	0.03
Lawson	22,643	972	0.07
Marui	98,338	1,807	0.12
Matsumotokiyoshi	35,900	1,076	0.07
Nagoya Railroad	91,700	2,337	0.16
Nankai Electric Railway	51,400	1,082	0.07
Nippon Television Network	14,700	151	0.01
Nishi-Nippon Railroad	35,400	640	0.04
Nitori	35,230	4,212	0.29
Odakyu Electric Railway	144,100	2,831	0.19
Oriental Land	89,209	9,509	0.65
Pan Pacific International Holdings Corporation	240,800	3,026	0.21
Park24	51,766	946	0.06

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rakuten	373,471	2,499	0.17
Resort Trust	32,800	434	0.03
Ryohin Keikaku	110,900	1,948	0.13
Sankyo	24,100	646	0.04
Seibu Holdings	100,838	1,363	0.09
Seven & I Holdings	365,208	11,094	0.76
Shimamura	10,300	684	0.05
Shochiku Film	5,100	579	0.04
Sky Perfect JSAT	55,500	183	0.01
Skylark	89,849	1,356	0.09
So-Net M3	199,500	3,927	0.27
Sotetsu Holdings	36,500	784	0.05
Sugi Holdings	16,600	742	0.05
Sundrug	30,900	840	0.06
Takashimaya	68,300	630	0.04
Tobu Railway	97,200	2,754	0.19
Toho	53,639	1,724	0.12
Tokyo Broadcasting Systems	16,100	200	0.01
Tokyu	233,500	3,613	0.25
Tsuruha Holdings	17,202	1,560	0.11
TV Asahi Corporation	12,000	152	0.01
USS	99,546	1,499	0.10
Welcia	23,550	1,118	0.08
West Japan Railway	86,316	5,947	0.41
Yamada Denki	368,928	1,501	0.10
Yaoko	10,700	394	0.03
Zensho Holdings	44,223	807	0.06
ZOZO	82,219	1,395	0.10
Total Consumer Services		160,458	10.99
Telecommunications - 5.15% (5.53%)			
Hikari Tsushin	10,500	1,768	0.12
KDDI	822,376	18,709	1.28
Nippon Telegraph & Telephone	295,132	11,489	0.79
NTT DoCoMo	553,676	11,742	0.80
Softbank	767,300	23,291	1.60
Softbank Corporation	760,545	8,166	0.56
Total Telecommunications		75,165	5.15
Utilities - 1.66% (1.88%)			
Chubu Electric Power	331,000	3,575	0.24
Chugoku Electric Power	135,900	1,414	0.10
Electric Power Development	77,963	1,429	0.10
Hokkaido Electric Power	87,300	334	0.02
Hokuriku Electric Power	84,325	467	0.03
Kansai Electric Power	343,700	2,996	0.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kyushu Electric Power	218,569	1,480	0.10
Osaka Gas	186,500	2,721	0.19
Shikoku Electric Power	71,900	560	0.04
Toho Gas	42,300	1,218	0.08
Tohoku Electric Power	222,600	1,742	0.12
Tokyo Electric Power	735,888	2,586	0.18
Tokyo Gas	200,400	3,652	0.25
Total Utilities		24,174	1.66

Financials - 12.75% (12.95%)

Acom	177,400	556	0.04
Aeon Financial Service	54,000	626	0.04
Aeon Mall	55,659	689	0.05
Aozora Bank	55,100	1,101	0.08
Bank of Kyoto	34,100	1,097	0.07
Century Tokyo Leasing Corporation	21,900	912	0.06
Chiba Bank	294,900	1,309	0.09
Chugoku Bank	79,500	615	0.04
Concordia Financial Group	525,700	1,701	0.12
Credit Saison	73,987	947	0.06
Dai-ichi Mutual Life Insurance	518,996	6,806	0.47
Daishi Hokuetsu	21,300	448	0.03
Daito Trust Construction	30,700	2,968	0.20
Daiwa Securities Group	728,725	2,680	0.18
Fukuoka Financial	76,800	1,158	0.08
Fuyo General Lease	9,500	486	0.03
Gunma Bank	191,900	558	0.04
Hachijuni Bank	211,510	740	0.05
Hiroshima Bank	146,600	585	0.04
Hitachi Capital	21,000	386	0.03
Hokuhoku Financial Group	63,500	511	0.03
Hulic	170,006	1,419	0.10
Ichigo Group Holdings	92,597	278	0.02
Iyo Bank	136,200	590	0.04
Japan Exchange Group	253,769	3,308	0.23
Japan Post Bank	192,700	1,449	0.10
Japan Post Holdings	627,856	4,705	0.32
Japan Post Insurance	86,523	1,144	0.08
Kyoritsu Maintenance	12,200	443	0.03
Kyushu Financial Group	179,778	629	0.04
Matsui Securities	50,400	324	0.02
Mebuki Financial Group	477,243	986	0.07
Mitsubishi Estate	559,633	7,993	0.55
Mitsubishi UFJ Financial Group	5,910,029	24,532	1.68
Mitsubishi UFJ Lease & Finance	205,900	1,014	0.07
Mitsui Fudosan	445,048	8,751	0.60

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mizuho Financial Group	12,025,588	14,631	1.00
MS & AD Insurance Group	232,909	5,818	0.40
Nihon M&A Center	60,000	1,445	0.10
Nishi Nippon Financial Holdings	75,100	473	0.03
Nomura Holdings	1,562,300	5,948	0.41
Nomura Real Estate Holdings	54,200	977	0.07
Open House	27,600	633	0.04
Orient	283,600	336	0.02
Orix	607,955	7,583	0.52
Relo Holdings	48,613	984	0.07
Resona	1,032,659	3,511	0.24
SBI Holdings	105,774	1,803	0.12
Seven Bank	305,172	705	0.05
Seventy Seven Bank	35,300	449	0.03
Shiga Bank	24,700	476	0.03
Shinsei Bank	92,100	1,138	0.08
Shizuoka Bank	236,038	1,403	0.10
Sompo Japan Nipponkoa Holdings	161,431	5,059	0.35
Sony Financial Holdings	71,808	1,233	0.08
Sumitomo Mitsui Financial Group	614,798	17,466	1.20
Sumitomo Mitsui Trust Holdings	173,100	5,159	0.35
Sumitomo Realty & Development	187,097	5,099	0.35
T&D Holdings	258,100	2,467	0.17
Tokio Marine Holdings	311,796	13,116	0.90
Tokyo Tatemono	93,410	1,021	0.07
Tokyu Fudosan	285,800	1,414	0.10
Yamaguchi Financial Group	109,475	588	0.04
Zenkoku Hosho	23,700	717	0.05
Total Financials		186,096	12.75
Technology - 6.10% (5.56%)			
Advantest	93,803	3,637	0.25
Anritsu	64,800	965	0.07
Brother Industries	111,398	1,784	0.12
Canon	479,600	10,306	0.71
Canon Marketing Japan	23,113	397	0.03
Capcom	42,500	762	0.05
CyberAgent	45,337	1,150	0.08
Fujifilm Holdings	171,400	6,324	0.43
Fujitsu	90,700	6,245	0.43
GMO Internet	30,800	462	0.03
GungHo Online Entertainment	18,600	306	0.02
Hitachi High-Technologies	30,200	1,464	0.10
IT Holdings	37,582	1,647	0.11
ITOCHU Techno-Solutions	45,400	950	0.06
JustSystems	15,800	624	0.04

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kansai Mirai Financial	89,300	463	0.03
Konica Minolta	212,574	1,112	0.08
Line	24,628	883	0.06
NEC	118,400	3,683	0.25
Net One Systems	39,100	821	0.06
Nexon	195,500	2,066	0.14
Nihon Unisys	30,300	753	0.05
Nomura Research Institute	122,000	2,067	0.14
NTT Data	297,700	3,108	0.21
Obic	31,646	3,219	0.22
Obic Business Consultants	6,800	222	0.02
Oracle Japan	15,300	1,059	0.07
Otsuka	48,400	1,483	0.10
Renesas Electronics	335,625	1,801	0.12
Ricoh	321,199	2,498	0.17
Rohm	41,425	2,583	0.18
Screen Holdings	18,400	986	0.07
SCSK	19,600	789	0.05
Seiko Epson	127,700	1,417	0.10
Shinnittetsu Sumikin Solutions	15,816	417	0.03
Square Enix	36,400	1,276	0.09
Sumco	110,257	1,371	0.09
Tecmo Koei	29,200	527	0.04
Tokyo Electron	71,654	11,608	0.80
Trend Micro	54,783	2,210	0.15
Z Holdings	1,230,858	3,649	0.25
Total Technology		89,094	6.10
Futures - 0.06% (-0.08%)			
OSE TOPIX Index Future December 2019	194	853	0.06
Total Futures		853	0.06
Total Japan		1,437,173	98.44
Portfolio of investments		1,437,173	98.44
Net other assets		22,758	1.56
Net assets		1,459,931	100.00

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

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £63,045,184.

Total sales for the period, net of transaction charges, were £410,309,241.

The counterparty for the future is HSBC.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	96.87p	106.20p	94.59p	74.02p
Return before operating charges*	11.18p	(7.09p)	13.46p	22.35p
Operating charges**	(0.15p)	(0.28p)	(0.30p)	(0.27p)
Return after operating charges*	11.03p	(7.37p)	13.16p	22.08p
Distributions on income shares	0.00p	(1.96p)	(1.55p)	(1.51p)
Closing net asset value per share	107.90p	96.87p	106.20p	94.59p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.39%	(6.94%)	13.91%	29.83%
Other information				
Closing net asset value	£4,501,520	£2,809,822	£6,179,749	£7,103,466
Closing number of shares	4,173,517	2,900,488	5,820,420	7,510,007
Operating charges - OCF	0.27%	0.27%	0.29%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	108.90p	110.10p	111.00p	100.40p
Lowest share price	96.70p	94.23p	94.62p	72.68p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	117.50p	126.20p	110.90p	85.40p
Return before operating charges*	13.58p	(8.37p)	15.65p	25.81p
Operating charges**	(0.18p)	(0.33p)	(0.35p)	(0.31p)
Return after operating charges*	13.40p	(8.70p)	15.30p	25.50p
Distributions on accumulation shares	0.00p	(2.33p)	(1.82p)	(1.74p)
Retained distributions on accumulation shares	0.00p	2.33p	1.82p	1.74p
Closing net asset value per share	130.90p	117.50p	126.20p	110.90p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.40%	(6.89%)	13.80%	29.86%
Other information				
Closing net asset value	£27,410,393	£28,207,101	£37,514,604	£38,989,442
Closing number of shares	20,943,052	24,000,072	29,716,800	35,164,683
Operating charges - OCF	0.27%	0.27%	0.29%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	132.20p	130.90p	130.10p	115.80p
Lowest share price	117.30p	112.10p	110.90p	83.86p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	115.40p	126.50p	112.70p	88.18p
Return before operating charges*	13.31p	(8.42p)	16.01p	26.63p
Operating charges**	(0.01p)	(0.03p)	(0.05p)	(0.04p)
Return after operating charges*	13.30p	(8.45p)	15.96p	26.59p
Distributions on income shares	0.00p	(2.65p)	(2.16p)	(2.07p)
Closing net asset value per share	128.70p	115.40p	126.50p	112.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.53%	(6.68%)	14.16%	30.15%
Other information				
Closing net asset value	£67,798,043	£136,428,612	£221,605,289	£179,860,620
Closing number of shares	52,680,436	118,223,227	175,208,684	159,594,797
Operating charges - OCF	0.02%	0.02%	0.04%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	130.00p	131.30p	132.50p	119.90p
Lowest share price	115.20p	112.40p	112.70p	86.61p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	124.40p	133.30p	116.80p	89.72p
Return before operating charges*	14.32p	(8.87p)	16.56p	27.12p
Operating charges**	(0.02p)	(0.03p)	(0.06p)	(0.04p)
Return after operating charges*	14.30p	(8.90p)	16.50p	27.08p
Distributions on accumulation shares	0.00p	(2.79p)	(2.24p)	(2.11p)
Retained distributions on accumulation shares	0.00p	2.79p	2.24p	2.11p
Closing net asset value per share	138.70p	124.40p	133.30p	116.80p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.50%	(6.68%)	14.13%	30.18%
Other information				
Closing net asset value	£1,058,517,632	£1,232,928,251	£1,213,036,308	£963,439,219
Closing number of shares	763,105,512	991,106,935	910,082,265	825,012,950
Operating charges - OCF	0.02%	0.02%	0.04%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	140.10p	138.30p	137.30p	121.90p
Lowest share price	124.20p	118.50p	116.80p	88.12p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional A Accumulation#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	N/A	129.30p	113.60p	87.57p
Return before operating charges*	N/A	(8.27p)	16.06p	26.33p
Operating charges**	N/A	(0.23p)	(0.36p)	(0.30p)
Return after operating charges*	N/A	(8.50p)	15.70p	26.03p
Distributions on accumulation shares	N/A	-	(1.87p)	(1.55p)
Retained distributions on accumulation shares	N/A	-	1.87p	1.55p
Cancellation price	N/A	(120.80p)	-	-
Closing net asset value per share	N/A	-	129.30p	113.60p
*after direct transaction costs of:***	N/A	0.01p	0.01p	0.01p
Performance				
Return after charges	N/A	(6.57%)	13.82%	29.72%
Other information				
Closing net asset value	N/A	N/A	£931,096	£824,231
Closing number of shares	N/A	N/A	720,000	725,673
Operating charges - OCF	N/A	N/A	0.29%	0.33%
Direct transaction costs	N/A	N/A	0.01%	0.01%
Prices				
Highest share price	N/A	134.10p	133.30p	118.70p
Lowest share price	N/A	114.80p	113.60p	85.90p

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	96.44p	105.70p	94.19p	73.69p
Return before operating charges*	11.16p	(7.03p)	13.36p	22.26p
Operating charges**	(0.10p)	(0.17p)	(0.20p)	(0.17p)
Return after operating charges*	11.06p	(7.20p)	13.16p	22.09p
Distributions on income shares	0.00p	(2.06p)	(1.65p)	(1.59p)
Closing net asset value per share	107.50p	96.44p	105.70p	94.19p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.47%	(6.81%)	13.97%	29.98%
Other information				
Closing net asset value	£44,960,016	£40,145,859	£40,253,346	£37,257,745
Closing number of shares	41,843,825	41,627,271	38,085,910	39,556,794
Operating charges - OCF	0.17%	0.17%	0.19%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	108.50p	109.60p	110.60p	100.00p
Lowest share price	96.27p	93.87p	94.22p	72.37p

#The Institutional A Accumulation share class closed on 21 January 2019.

**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

for the six months ended 15 November 2019 (unaudited)

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	118.30p	127.00p	111.40p	85.72p
Return before operating charges*	13.62p	(8.49p)	15.83p	25.88p
Operating charges**	(0.12p)	(0.21p)	(0.23p)	(0.20p)
Return after operating charges*	13.50p	(8.70p)	15.60p	25.68p
Distributions on accumulation shares	0.00p	(2.47p)	(1.95p)	(1.86p)
Retained distributions on accumulation shares	0.00p	2.47p	1.95p	1.86p
Closing net asset value per share	131.80p	118.30p	127.00p	111.40p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	11.41%	(6.85%)	14.00%	29.96%
Other information				
Closing net asset value	£190,480,023	£162,071,599	£152,593,573	£131,033,502
Closing number of shares	144,474,358	136,964,372	120,179,790	117,615,006
Operating charges - OCF	0.17%	0.17%	0.19%	0.20%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	133.20p	131.70p	130.90p	116.40p
Lowest share price	118.10p	112.80p	111.40p	84.19p

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	96.41p	105.70p	100.70p	N/A
Return before operating charges*	11.13p	(7.06p)	6.76p	N/A
Operating charges**	(0.04p)	(0.06p)	(0.04p)	N/A
Return after operating charges*	11.09p	(7.12p)	6.72p	N/A
Distributions on income shares	0.00p	(2.17p)	(1.72p)	N/A
Closing net asset value per share	107.50p	96.41p	105.70p	N/A
*after direct transaction costs of:***	0.01p	0.01p	0.01p	N/A
Performance				
Return after charges	11.50%	(6.74%)	6.67%	N/A
Other information				
Closing net asset value	£19,349,304	£35,831,482	£1,599,782	N/A
Closing number of shares	17,998,097	37,166,727	1,513,891	N/A
Operating charges - OCF	0.06%	0.06%	0.07%	N/A
Direct transaction costs	0.01%	0.01%	0.01%	N/A
Prices				
Highest share price	108.60p	109.60p	110.60p	N/A
Lowest share price	96.25p	93.90p	98.27p	N/A

#The Income S share class launched on 13 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.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Accumulation S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	118.60p	127.00p	119.10p	N/A
Return before operating charges*	13.65p	(8.33p)	7.95p	N/A
Operating charges**	(0.05p)	(0.07p)	(0.05p)	N/A
Return after operating charges*	13.60p	(8.40p)	7.90p	N/A
Distributions on accumulation shares	0.00p	(2.61p)	(2.03p)	N/A
Retained distributions on accumulation shares	0.00p	2.61p	2.03p	N/A
Closing net asset value per share	132.20p	118.60p	127.00p	N/A
*after direct transaction costs of:***	0.01p	0.01p	0.01p	N/A
Performance				
Return after charges	11.47%	(6.61%)	6.63%	N/A
Other information				
Closing net asset value	£46,914,332	£35,262,497	£4,417,833	N/A
Closing number of shares	35,487,829	29,736,163	3,477,748	N/A
Operating charges - OCF	0.06%	0.06%	0.07%	N/A
Direct transaction costs	0.01%	0.01%	0.01%	N/A
Prices				
Highest share price	133.50p	131.90p	130.90p	N/A
Lowest share price	118.40p	113.00p	116.20p	N/A
#The Accumulation S share class launched on 13 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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		157,731		(103,573)
Revenue	18,100		18,839	
Expenses	(472)		(482)	
Net revenue before taxation	17,628		18,357	
Taxation	(1,810)		(1,884)	
Net revenue after taxation		15,818		16,473
Total return/(deficit) before distributions		173,549		(87,100)
Distributions		(1,565)		904
Change in net assets attributable to shareholders from investment activities		171,984		(86,196)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,673,685		1,678,132
Amounts receivable on creation of shares	94,256		233,111	
Amounts payable on cancellation of shares	(480,697)		(97,137)	
		(386,441)		135,974
Dilution adjustment		703		212
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		171,984		(86,196)
Closing net assets attributable to shareholders		1,459,931		1,728,122

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,437,173		1,626,439
Current assets				
Debtors	13,950		22,622	
Cash and bank balances	10,500		33,168	
Total current assets		24,450		55,790
Total assets		1,461,623		1,682,229
Liabilities				
Investment liabilities		-		(1,247)
Creditors				
Distribution payable on income shares	-		(4,847)	
Other creditors	(1,692)		(2,450)	
Total creditors		(1,692)		(7,297)
Total liabilities		(1,692)		(8,544)
Net assets attributable to shareholders		1,459,931		1,673,685

Pacific Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 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 ex Japan Index was up 7.67% in USD and 6.98% in GBP terms during the period.

Focusing on the GBP performance, this was mainly driven by three sectors: Technology was up 27.77% and contributed 4.38% to the total return of the index, followed by Industrials, which was up 6.67% during the period and contributing 0.67%, and Health Care, up 13.92% and contributing 0.61% to the total return index in GBP terms.

Asia Pacific ex Japan equities provided positive returns in aggregate over the period, in spite of escalations of the US-China conflict. Global growth continues to face headwinds from a downturn in the industrial cycle and uncertainty related to trade tensions.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 6.97% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 6.98%.

(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 - 0.14%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars as at 18 November 2019 (unaudited)				
	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	274.5p	409.6p	314.9p	442.0p
Current net estimated yield	2.84%	2.75%	3.08%	2.98%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%
	Income C	Accumulation C	Income S	Accumulation S
Price	277.1p	412.5p	277.3p	413.4p
Current net estimated yield	2.93%	2.84%	3.03%	2.93%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 29.22% (29.62%)			
Adelaide Brighton	83,218	141	0.03
Afterpay Touch Group	33,259	578	0.11
AGL Energy	118,271	1,249	0.24
ALS	87,224	375	0.07
Altium	19,180	346	0.07
Alumina	451,914	589	0.11
AMP	609,180	647	0.13
Ansell	24,046	366	0.07
APA	213,559	1,249	0.24
Aristocrat Leisure	115,224	1,901	0.37
ASX	34,944	1,474	0.29
Atlas Arteria	124,562	506	0.10
Aurizon Holdings	344,652	1,019	0.20
Ausnet Services	321,131	311	0.06
Australia and New Zealand Banking Group	511,597	6,862	1.35
Bank of Queensland	72,635	331	0.06
Beach Energy	313,202	394	0.08
Bendigo Bank	87,571	496	0.10
BHP Billiton	531,943	10,463	2.05
Bluescope Steel	92,757	700	0.14
Boral	210,782	552	0.11
Brambles Industries	287,992	1,874	0.37
Caltex Australia	45,495	680	0.13
Challenger	102,809	433	0.08
Charter Hall Group	82,639	461	0.09
Cimic Group	17,436	311	0.06
Cleanaway Waste Management	244,030	244	0.05
Coca-Cola Amatil	93,227	529	0.10
Cochlear	10,155	1,199	0.24
Coles Group	204,678	1,677	0.33
Commonwealth Bank of Australia	319,723	13,547	2.66
Computershare	87,236	772	0.15
Crown	62,907	410	0.08
CSL	81,663	11,821	2.32
CSR	87,838	214	0.04
Dexus Property	198,213	1,230	0.24
Domain Holdings Australia	40,704	72	0.01
Domino's Pizza	10,900	302	0.06
Downer EDI	108,341	462	0.09
Evolution Mining	186,951	393	0.08
Flight Centre	10,266	229	0.04
Fortescue Metals Group	287,083	1,363	0.27
General Property Group	347,652	1,116	0.22
Goodman Group	320,427	2,474	0.49
Harvey Norman	106,994	241	0.05

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IDP Education	22,980	213	0.04
Iluka Resources	75,094	361	0.07
Incitec Pivot	293,868	526	0.10
Insurance Australia	415,510	1,711	0.34
IOOF	62,684	252	0.05
James Hardie Industries	79,782	1,205	0.24
Lend Lease	101,898	1,043	0.20
Macquarie Group	55,599	4,045	0.79
Magellan Financial Group	24,227	641	0.13
Medibank	493,577	821	0.16
Metcash	165,214	259	0.05
Mirvac Group	709,338	1,221	0.24
National Australia Bank	520,335	7,575	1.49
Newcrest Mining	138,794	2,286	0.45
Northern Star Resources	111,409	544	0.11
Nufarm	51,044	168	0.03
Oil Search	241,900	934	0.18
Orica	68,450	853	0.17
Origin Energy	317,138	1,383	0.27
Orora	217,961	377	0.07
OZ Minerals	57,846	315	0.06
Perpetual Trustees Australia	7,593	157	0.03
Platinum Asset Management	54,842	128	0.03
Qantas Airways	110,634	396	0.08
QBE Insurance Group	237,957	1,577	0.31
Qube Holdings	222,595	397	0.08
Ramsay Health Care	23,109	892	0.17
REA Group	8,938	481	0.09
Rio Tinto	67,032	3,299	0.65
Santos	320,011	1,372	0.27
Scentre Group	918,670	1,916	0.38
SEEK	62,607	747	0.15
Seven Group Holdings	24,088	242	0.05
Shopping Centres Australasia	173,910	249	0.05
Sims Metal Management	28,942	165	0.03
Sonic Healthcare	85,505	1,318	0.26
South32	908,672	1,286	0.25
Star Entertainment Group	149,140	372	0.07
Stockland Trust	427,816	1,120	0.22
Suncorp Group	227,607	1,580	0.31
Sydney Airport	199,769	936	0.18
Tabcorp Holdings	341,277	858	0.17
Telstra	751,891	1,425	0.28
TPG Telecom	65,821	231	0.05
Transurban	489,222	3,901	0.76
Treasury Wine Estates	130,118	1,278	0.25

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vicinity Centres REIT	570,484	804	0.16
Vocus Communications	103,491	186	0.04
Washinton H. Soul Pattinson	16,548	195	0.04
Wesfarmers	204,353	4,526	0.89
Westpac Banking	644,552	9,060	1.78
Whitehaven Coal	124,465	207	0.04
Wisetech Global	14,956	227	0.04
Woodside Petroleum	168,192	3,011	0.59
Woolworths	227,263	4,668	0.92
Worleyparsons	58,373	433	0.08
Total Australia		148,976	29.22
BERMUDA - 0.92% (1.12%)			
#Brightoil Petroleum Holdings	339,422	-	0.00
C K Infrastructure	113,347	610	0.12
Dairy Farm International Holdings	54,600	244	0.05
Hong Kong Land (Singapore registered US\$)	211,193	882	0.17
Huabao International	138,498	37	0.01
Jardine Matheson (Singapore registered US\$)	38,523	1,698	0.33
Jardine Strategic (Singapore registered US\$)	32,769	805	0.16
Johnson Electric Holdings	62,578	111	0.02
Kerry Logistics Network	96,005	116	0.02
United Energy Group	1,288,000	196	0.04
Total Bermuda		4,699	0.92
CAYMAN ISLANDS - 3.07% (3.34%)			
AAC Technologies Holdings	123,669	626	0.12
Budweiser Brewing	207,799	609	0.12
Chailease Holding	219,510	777	0.15
Chow Tai Fook Jewel	185,464	123	0.02
CK Asset Holdings	484,207	2,484	0.49
CK Hutchison Holdings	483,707	3,398	0.67
FIH Mobile	516,225	58	0.01
Fit Hon Teng	180,000	54	0.01
Hutchison Telecommunications	214,819	33	0.01
Macau Legend Development	237,902	21	0.00
MGM China Holdings	129,135	151	0.03
Minth Group	126,503	355	0.07
NagaCorp	274,000	372	0.07
Nexteer Automotive	142,000	99	0.02
Sands China	433,326	1,637	0.32
Semiconductor Manufacturing International	553,388	581	0.11
Shui On Land	601,499	92	0.02
Tingyi (Cayman Islands)	337,597	402	0.08
TPK	53,270	76	0.02
Uni-President China Holdings	209,234	157	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Want Want China	989,435	620	0.12
WH Group	1,516,425	1,275	0.25
Wharf Real Estate Investment Company	221,725	921	0.18
Wynn Macau	267,584	450	0.09
Xinyi Solar Holdings	630,954	280	0.06
Total Cayman Islands		15,651	3.07
CHANNEL ISLANDS - 0.44% (0.00%)			
Amcor	292,168	2,268	0.44
Total Channel Islands		2,268	0.44
HONG KONG - 11.07% (13.06%)			
AIA Group	2,183,055	16,634	3.26
Asm Pacific Technology	54,853	565	0.11
Bank of China (Hong Kong) Limited	646,220	1,696	0.33
Bank of East Asia	226,817	404	0.08
Café De Coral	57,499	110	0.02
Cathay Pacific Airways	107,016	104	0.02
Champion REIT	345,393	170	0.03
China Mengniu Dairy	483,297	1,412	0.28
China Travel International	445,216	53	0.01
CLP	296,512	2,355	0.46
Dah Sing Banking	64,414	62	0.01
Dah Sing Finance Holdings	26,163	73	0.01
First Pacific	408,585	122	0.02
Galaxy Entertainment	386,684	2,018	0.40
Guotai Junan International	545,869	67	0.01
Haitong International Securities Group	437,338	96	0.02
Hang Lung Group	159,421	304	0.06
Hang Lung Properties	363,837	582	0.11
Hang Seng Bank	130,588	2,060	0.40
Henderson Land Developments	235,813	859	0.17
Hong Kong & China Gas	1,780,189	2,627	0.52
Hong Kong Exchanges & Clearing	227,238	5,418	1.06
Hysan Development	110,336	324	0.06
Kerry Properties	110,458	272	0.05
Lenovo Group	1,334,000	754	0.15
Li & Fung	1,013,808	85	0.02
Lifestyle International	79,386	60	0.01
Link REIT	380,068	3,000	0.59
Melco International Development	137,970	267	0.05
MMG	396,000	64	0.01
MTR	258,141	1,094	0.22
New World Development	1,042,828	1,074	0.21
NWS Holdings	253,103	282	0.06
PCCW	749,572	338	0.07

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Power Assets Holdings	247,056	1,326	0.26
Prada	93,380	247	0.05
Sa Sa International	206,244	37	0.01
Shangri-La Asia	192,254	154	0.03
Shougan Fushan Resources Group	632,822	101	0.02
Shun Tak	324,166	101	0.02
Sino Land	575,355	638	0.13
SJM	340,473	278	0.06
Sun Art Retail Group	399,972	355	0.07
Sun Hung Kai Properties	256,343	2,724	0.53
Swire Pacific A	91,916	622	0.12
Swire Pacific B	160,000	174	0.03
Swire Properties	188,624	426	0.08
Techtronic Industries	225,177	1,309	0.26
Television Broadcasts	47,529	60	0.01
Towngas China	181,999	99	0.02
Vitasoy International	146,000	460	0.09
Vtech	27,921	210	0.04
Wharf Holdings	220,725	396	0.08
Wheelock	150,039	711	0.14
Xinyi Glass	361,978	329	0.07
Yue Yuen Industrial Holdings	128,250	281	0.06
Total Hong Kong		56,443	11.07
ISLE OF MAN - 0.03% (0.04%)			
Golden Agri-Resources	1,109,831	158	0.03
Total Isle of Man		158	0.03
LUXEMBOURG - 0.10% (0.12%)			
L'Occitane International	80,452	140	0.03
Samsonite International	237,913	372	0.07
Total Luxembourg		512	0.10
MALAYSIA - 3.72% (4.05%)			
Airasia Berhad	259,482	90	0.02
Alliance Financial Group	189,593	103	0.02
AMMB Holdings	348,584	271	0.05
Astro Malaysia	319,923	84	0.02
Axiata Group	821,874	655	0.13
British American Tobacco	24,208	77	0.02
CIMB	1,247,446	1,215	0.24
Dialog Group	833,100	533	0.10
DiGi.Com	679,087	580	0.11
Felda Global Ventures	326,996	72	0.01
Fraser & Neave	17,543	113	0.02
Gamuda	399,280	285	0.06

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Genting	417,617	476	0.09
Genting Malaysia	509,054	305	0.06
Hap Seng Consolidated Berhad	118,437	218	0.04
Hartalega Holdings	267,700	266	0.05
Hong Leong Bank	115,744	366	0.07
Hong Leong Financial Group	39,438	125	0.02
IHH Healthcare (Malaysia)	541,256	540	0.11
IJM	579,399	229	0.05
IOI	575,332	470	0.09
IOI Properties Group	300,078	65	0.01
Kuala Lumpur Kepong	94,602	392	0.08
Malayan Banking	1,080,639	1,744	0.34
Malaysia Airports Holdings	159,655	245	0.05
Maxis	495,059	495	0.10
MISC Berhad	268,057	412	0.08
Nestle (Malaysia) Berhad	10,900	292	0.06
Petronas Chemical Group	521,137	724	0.14
Petronas Dagangan	53,082	235	0.05
Petronas Gas	144,930	444	0.09
PPB Group Berhad	124,580	419	0.08
Press Metal Berhad	353,519	313	0.06
Public Bank	561,682	2,084	0.41
QL Resources	129,990	178	0.03
RHB Capital	288,515	311	0.06
#RHB Capital Berhad	109,284	-	0.00
Sime Darby	642,255	280	0.06
Sime Darby Plantation Berhad	658,855	627	0.12
Sime Darby Property Berhad	593,393	90	0.02
Telekom Malaysia	205,660	141	0.03
Tenaga Nasional	708,397	1,800	0.35
Top Glove	305,647	257	0.05
UEM Sunrise	250,449	36	0.01
Westports Holdings	193,326	157	0.03
YTL Corporation	809,499	134	0.03
Total Malaysia		18,948	3.72

NEW ZEALAND - 1.33% (1.31%)

A2 Milk	132,450	839	0.16
Air New Zealand	88,339	123	0.02
Auckland International Airport	171,532	763	0.15
Contact Energy	130,750	447	0.09
Fisher & Paykel Healthcare	102,167	1,051	0.21
Fletcher Building	154,846	404	0.08
Kiwi Property Group	260,531	204	0.04
Mercury	121,780	296	0.06
Meridian Energy	224,413	502	0.10

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ryman Healthcare	74,790	527	0.10
Sky City Entertainment Group	123,609	237	0.05
Spark New Zealand	331,037	726	0.14
Xero	16,570	676	0.13
Total New Zealand		6,795	1.33
SINGAPORE - 5.52% (5.72%)			
Ascendas REIT	456,275	749	0.15
#Ascendas REIT Rights	73,004	10	0.00
BOC Aviation	37,963	289	0.06
Capitaland	450,359	944	0.18
CapitaLand Commercial REIT	453,081	511	0.10
CapitaLand Mall REIT	432,700	619	0.12
City Developments	84,513	516	0.10
ComfortDelGro	370,188	487	0.10
DBS	324,725	4,922	0.97
Frasers Property	62,300	65	0.01
Genting Singapore	1,044,583	559	0.11
Hutchison Port	918,380	112	0.02
Jardine Cycle & Carriage	17,850	325	0.06
Keppel	258,360	1,011	0.20
Keppel REIT	359,700	248	0.05
Mapletree Commercial Trust	403,639	529	0.10
Mapletree Industrial Trust	256,600	363	0.07
Mapletree Logistics Trust	452,400	425	0.08
Mapletree North Asia Commercial Trust	385,100	252	0.05
Olam International	107,700	112	0.02
Overseas-Chinese Banking	609,038	3,865	0.76
SATS	114,134	329	0.06
Sembcorp Industries	165,156	213	0.04
Sembcorp Marine	141,507	102	0.02
SIA Engineering	41,219	66	0.01
Singapore Airlines	93,030	489	0.10
Singapore Exchange	148,161	745	0.15
Singapore Post	262,712	138	0.03
Singapore Press Holdings	286,199	365	0.07
Singapore Technologies Engineering	275,318	659	0.13
Singapore Telecommunications	1,342,299	2,432	0.48
Starhub	102,095	86	0.02
Suntec REIT	369,630	385	0.08
United Overseas Bank	231,762	3,528	0.69
UOL Group	88,827	396	0.08
Venture Corporation	46,203	414	0.08
Wilmar International	350,874	815	0.16
Wing Tai	66,215	73	0.01
Total Singapore		28,148	5.52

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SOUTH KOREA - 19.21% (18.78%)			
AmorePacific	5,686	712	0.14
AmorePacific Group	5,173	275	0.05
#AmorePacific Group Rights	355	-	0.00
AmorePacific Corporation preference	1,839	111	0.02
BGF	3,923	15	0.00
BGF Retail	1,072	130	0.03
BNK Financial Group	51,709	248	0.05
Celltrion	17,707	2,188	0.43
Celltrion Healthcare	11,416	399	0.08
Cheil Communications	12,563	201	0.04
Cheil Jedang	1,405	232	0.05
Cheil Jedang preference	217	15	0.00
CJ Corporation	2,138	132	0.03
CJ EnM	1,755	176	0.03
CJ Logistics	1,247	130	0.03
Daelim Industrial	4,864	303	0.06
Daewoo Engineering & Construction	32,143	101	0.02
Daewoo Shipbuilding & Marine Engineering	8,630	163	0.03
DGB Financial Group	26,078	126	0.02
Dongbu Insurance	8,667	317	0.06
Dongsuh Companies	5,025	59	0.01
Doosan	810	39	0.01
Doosan Bobcat	4,107	89	0.02
Doosan Fuel Cell	2,711	16	0.00
Doosan Heavy Industries & Construction	21,687	82	0.02
Doosan Infracore	24,150	93	0.02
Doosan Solus	1,494	21	0.00
E-Mart	3,620	316	0.06
Fila Korea	9,515	373	0.07
GS Engineering & Construction	10,358	225	0.04
GS Holdings	9,165	307	0.06
GS Retail	4,811	127	0.02
Hana Financial	53,624	1,277	0.25
Hankook Tire & Technology	13,423	319	0.06
Hanmi Pharmaceutical	1,302	279	0.05
Hanmi Science	2,303	61	0.01
Hanon Systems	29,222	217	0.04
Hanssem	1,589	66	0.01
Hanwha Chemical	14,722	182	0.04
Hanwha Life Insurance	47,315	74	0.01
Hanwha Techwin	6,455	164	0.03
HDC Holdings	5,753	43	0.01
HDC Hyundai Development	5,559	106	0.02
Helixmith	3,267	215	0.04
Hitejinro	5,473	107	0.02

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HLB	6,266	609	0.12
Hotel Shilla	5,564	306	0.06
Hyundai Construction Equipment	2,066	40	0.01
Hyundai Department Store	2,597	136	0.03
Hyundai Engineering & Construction	13,072	382	0.07
Hyundai Glovis	3,301	335	0.07
Hyundai Heavy Industries	7,934	617	0.12
Hyundai Marine & Fire Insurance	10,973	207	0.04
Hyundai Mipo Dockyard	3,542	101	0.02
Hyundai Mobis	11,740	2,004	0.39
Hyundai Motor	25,471	2,115	0.42
Hyundai Motor Company	6,427	350	0.07
Hyundai Motor preference	3,936	195	0.04
Hyundai Robotics	1,926	438	0.09
Hyundai Steel	13,476	290	0.06
Hyundai Wia Corporation	2,567	94	0.02
Industrial Bank of Korea	48,551	393	0.08
Kakao	9,000	927	0.18
Kangwon Land	19,108	399	0.08
KB Financial Group	69,768	2,025	0.40
KCC	946	142	0.03
Kepeco Plant Service & Engineering	3,837	89	0.02
Kia Motors	46,534	1,348	0.26
Korea Aerospace Industries	11,735	297	0.06
Korea Electric Power	46,314	863	0.17
Korea Gas	4,749	128	0.03
Korea Investment	6,850	332	0.07
Korea Zinc	1,795	509	0.10
Korean Airlines	8,145	146	0.03
KT&G	19,888	1,313	0.26
Kumho Petrochemical	3,166	157	0.03
LG Chemicals	8,206	1,728	0.34
LG Chemicals preference	1,324	154	0.03
LG Corporation	16,390	791	0.16
LG Display	40,046	386	0.08
LG Electronics	19,554	916	0.18
LG Electronics preference	2,814	53	0.01
LG Household & Healthcare	1,583	1,295	0.25
LG Household & Healthcare preference	382	192	0.04
LG Uplus Corporation	34,159	315	0.06
Lotte Chemical Corporation	2,664	399	0.08
Lotte Chilsung Beverages	550	50	0.01
Lotte Corporation	4,770	117	0.02
Lotte Shopping	2,038	182	0.04
LS Cable	3,132	99	0.02
Mando Corporation	5,667	141	0.03
Medy-Tox	745	146	0.03

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mirae Asset Daewoo	68,271	340	0.07
Mirae Asset Daewoo preference	22,525	64	0.01
NAVER Corporation	24,028	2,769	0.54
NCsoft	3,013	1,097	0.22
Netmarble Games Corporation	3,163	189	0.04
NH Investments & Securities	23,252	197	0.04
NHN Entertainment	1,611	68	0.01
Nong Shim	520	85	0.02
OCI	3,285	144	0.03
Orion Corporation	3,877	283	0.06
Ottogi	241	91	0.02
Paradise	8,155	102	0.02
POSCO	12,254	1,823	0.36
Posco Chemtech	3,894	121	0.02
Posco International Corporation	9,584	124	0.02
S1 Corporation	3,454	219	0.04
Samsung BioLogics	2,416	638	0.13
Samsung C&T Corporation	15,214	1,046	0.21
Samsung Card	5,306	131	0.03
Samsung Electro-Mechanics	10,242	762	0.15
Samsung Electronics	848,164	30,198	5.92
Samsung Electronics preference	148,636	4,255	0.83
Samsung Engineering	28,322	356	0.07
Samsung Fine Chemicals	3,166	98	0.02
Samsung Fire & Marine Insurance	5,932	920	0.18
Samsung Fire & Marine Insurance preference	439	49	0.01
Samsung Heavy Industries	80,959	376	0.07
Samsung Life Insurance	11,420	567	0.11
Samsung SDI	9,478	1,498	0.29
Samsung SDS	5,731	769	0.15
Samsung Securities	11,457	271	0.05
Shinhan Financial	81,399	2,366	0.46
Shinsegae	1,253	223	0.04
SillaJen	9,759	120	0.02
SK Holdings	6,028	1,079	0.21
SK Hynix	93,132	5,265	1.03
SK Innovation	10,282	1,089	0.21
SK Networks	26,584	103	0.02
SK Telecommunications	4,197	679	0.13
SKC Company	3,416	103	0.02
S-Oil Corporation	7,459	483	0.09
Ssangyong Cement Industry	17,598	67	0.01
Woongjin Coway	10,090	617	0.12
Woori Financial Group	100,350	823	0.16
Yuhan	1,589	231	0.05
Total South Korea		97,980	19.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TAIWAN - 18.28% (17.30%)			
Acer	505,932	230	0.05
Advantech	66,708	531	0.10
ASE Technology Holding	614,218	1,219	0.24
Asia Cement	423,058	480	0.09
Asustek Computer	127,313	735	0.14
AU Optronics	1,620,496	324	0.06
Capital Securities	349,650	87	0.02
Catcher Technology	133,381	938	0.18
Cathay Financial	1,417,620	1,529	0.30
#Cathay Financial Rights	48,754	-	0.00
Chang Hwa Commercial Bank	1,131,161	649	0.13
Cheng Shin Rubber Industry	326,753	356	0.07
Chicony Electronics	103,296	239	0.05
China Airlines	470,077	108	0.02
China Development Financial	2,506,416	630	0.12
China Life Insurance	501,956	328	0.06
China Motor	46,634	48	0.01
China Steel	2,226,560	1,311	0.26
Chunghwa Telecom	687,360	1,972	0.39
Compal Electronics	734,036	346	0.07
CTBC Financial Holding	3,275,983	1,838	0.36
Delta Electronic Industry	391,906	1,323	0.26
E.SUN Financial Holdings	1,996,948	1,381	0.27
Eclat Textile	36,343	373	0.07
Epistar	160,621	129	0.03
Eternal Materials	182,364	119	0.02
Eva Airways	390,489	142	0.03
Evergreen Marine Corporation	411,336	130	0.03
#Evergreen Marine Corporation Rights	21,874	-	0.00
Far Eastern International Bank	373,787	116	0.02
Far Eastern New Century Corporation	709,183	536	0.11
Far EastOne Telecommunications	289,301	539	0.11
Feng Tay Enterprises	67,129	337	0.07
First Financial	1,773,912	1,018	0.20
Formosa Chemicals & Fibre	620,478	1,377	0.27
Formosa Petrochemical	244,641	596	0.12
Formosa Plastics	879,396	2,161	0.42
Formosa Taffeta	179,061	155	0.03
Foxconn Technology	195,025	323	0.06
Fubon Financial	1,320,187	1,516	0.30
Giant Manufacturing	54,984	304	0.06
GlobalWafers	39,000	340	0.07
Hon Hai Precision Industry	2,154,676	4,923	0.97
Hotai Motor Company	58,000	847	0.17
HTC	130,010	115	0.02
Hua Nan Financial	1,636,890	904	0.18

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Innolux Corporation	1,516,563	265	0.05
Inventec	558,113	323	0.06
Largan Precision	18,518	2,113	0.41
Lite-On Technology	384,731	488	0.10
MediaTek	267,179	2,859	0.56
Mega Financial Holding	1,977,774	1,531	0.30
Nan Ya Plastics	1,020,010	1,849	0.36
Nanya Technology	146,760	257	0.05
Novatek Microelectronics	103,321	557	0.11
OBI Pharma	23,117	75	0.01
Oriental Union Chemical	118,935	63	0.01
Pegatron	362,359	641	0.13
Pou Chen	479,137	499	0.10
President Chain Store	102,788	809	0.16
Quanta Computer	480,685	766	0.15
Realtek Semiconductor	84,415	484	0.09
Shanghai Commercial and Savings Bank	585,000	766	0.15
Shin Kong Financial	2,087,698	535	0.10
SinoPac	1,893,752	618	0.12
Synnex Technology International	245,419	233	0.05
Taishin Financial	1,826,416	663	0.13
Taiwan Business Bank	808,445	256	0.05
Taiwan Cement	880,119	931	0.18
Taiwan Cooperative Financials	1,684,537	887	0.17
Taiwan Fertilizer	128,160	155	0.03
Taiwan Glass Industrial	264,859	78	0.02
Taiwan High Speed Rail	374,000	338	0.07
Taiwan Mobile	288,064	845	0.17
Taiwan Secom	50,775	113	0.02
Taiwan Semiconductor Manufacturing	4,335,308	33,731	6.61
Teco Electric & Machinery	314,526	216	0.04
Transcend Information	46,498	88	0.02
U-Ming Marine Transport	68,808	57	0.01
Unimcron Technology	228,738	282	0.06
Uni-President Enterprises	869,166	1,611	0.32
United Microelectronics	1,965,620	711	0.14
Vanguard International Semiconductor	164,410	278	0.05
Walsin Lihwa	531,626	188	0.04
Walsin Technology	87,000	368	0.07
Wan Hai Lines	119,654	55	0.01
Wistron	509,996	370	0.07
Yageo Corporation	71,000	579	0.11
Yuanta Financial	2,021,155	1,016	0.20
Yulon Motor	142,099	67	0.01
Yulon Nissan Motor	3,582	24	0.00
Total Taiwan		93,240	18.28

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
THAILAND - 4.90% (5.01%)			
Advanced Info	12,600	74	0.01
Advanced Info Service	190,959	1,126	0.22
Airports of Thailand	49,601	101	0.02
Airports of Thailand NVDR	732,235	1,497	0.29
Asset World Corporation	1,249,400	178	0.04
B.Grimm Power	139,100	184	0.04
Bangkok Bank	86,780	385	0.08
Bangkok Dusit Medical Services	102,800	63	0.01
Bangkok Dusit Medical Services NVDR	1,500,533	920	0.18
Bangkok Expressway And Metro NVDR	1,449,200	398	0.08
Bangkok Life Assurance	91,700	50	0.01
Banpu Public NVDR	821,435	238	0.05
Berli Jucker	13,600	16	0.00
Berli Jucker Public NVDR	171,800	200	0.04
BTS Group NVDR	1,505,521	537	0.11
Bumrungrad Hospital	4,400	14	0.00
Bumrungrad Hospital NVDR	52,283	172	0.03
Central Pattana	422,487	696	0.14
Central Pattana NVDR	33,100	55	0.01
Charoen Pokphand Foods	48,600	32	0.01
Charoen Pokphand Foods NVDR	604,813	403	0.08
CP All	55,000	109	0.02
CP All NVDR	891,367	1,771	0.35
Delta Electronics	6,100	7	0.00
Delta Electronics NVDR	76,062	88	0.02
Digital Telecommunication Infrastructure	950,604	412	0.08
Electricity Generating NVDR	48,459	436	0.09
Energy Absolute	287,500	321	0.06
Energy Absolute NVDR	12,600	14	0.00
Global Power Synergy	186,541	407	0.08
Gulf Energy Development	139,100	597	0.12
Home Product Center	75,300	33	0.01
Home Product Center NVDR	940,008	410	0.08
Indorama Ventures	36,400	28	0.01
Indorama Ventures NVDR	284,453	221	0.04
Intouch Holdings	36,044	61	0.01
Intouch Holdings NVDR	358,375	602	0.12
IRPC	136,600	12	0.00
IRPC NVDR	1,720,046	147	0.03
Kasikornbank	365,696	1,397	0.27
Krung Thai Bank	82,600	35	0.01
Krung Thai Bank NVDR	1,058,836	451	0.09
Krungthai Card	245,200	255	0.05
Land and Houses	88,000	22	0.00
Land and Houses NVDR	1,100,009	279	0.05

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Minor International	49,980	46	0.01
Minor International NVDR	613,415	562	0.11
Muangthai Capital	121,700	187	0.04
Osotspa	210,600	227	0.04
PTT Exploration & Production	18,400	57	0.01
PTT Exploration & Production NVDR	236,044	729	0.14
PTT Global Chemical	370,113	493	0.10
PTT Public	153,000	175	0.03
PTT Public NVDR	2,436,111	2,780	0.55
Ratch Group	10,400	20	0.00
Ratch Group NVDR	131,085	246	0.05
Siam Cement	9,300	90	0.02
Siam Cement NVDR	143,443	1,390	0.27
Siam City Cement	1,200	6	0.00
Siam City Cement NVDR	14,479	78	0.02
Siam Commercial Bank	437,965	1,314	0.26
Siam Makro Public	60,600	51	0.01
Thai Airways International	14,600	3	0.00
Thai Airways International NVDR	178,800	34	0.01
Thai Oil	13,700	23	0.00
Thai Oil NVDR	176,613	301	0.06
Thai Union Group	37,700	13	0.00
Thai Union Group NVDR	475,330	162	0.03
TMB Bank	286,000	10	0.00
TMB Bank NVDR	3,600,952	130	0.03
#TMB Bank Rights	197,987	-	0.00
#TMB Bank NVDR Rights	2,492,814	1	0.00
Total Access Communications	9,000	14	0.00
Total Access Communications NVDR	113,199	177	0.03
True Corporation	142,000	17	0.00
True Corporation NVDR	1,792,749	210	0.04
Total Thailand		25,000	4.90
UNITED STATES - 0.00% (0.00%)			
#Finance One	57,000	-	0.00
Total United States		-	0.00
WARRANTS - 0.00% (0.00%)			
Minor NVDR Warrants 30/9/2021	29,275	2	0.00
Total Warrants		2	0.00

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
FUTURES - 0.05% (-0.01%)			
HKG Hang Seng Index Future November 2019	14	(31)	(0.01)
KFE Kospi 200 Index Future December 2019	51	123	0.03
SFE SPI 200 Future December 2019	41	74	0.02
SGX MSCI Singapore Index ETS Future November 2019	32	11	0.00
SGX MSCI Taiwan Index Future November 2019	68	61	0.01
Total Futures		238	0.05
Portfolio of investments		499,058	97.86
Net other assets		10,898	2.14
Net assets		509,956	100.00

#unlisted

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

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £30,020,572.

Total sales for the period, net of transaction charges, were £8,907,566

The counterparty for the futures is HSBC.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	256.40p	270.70p	254.20p	186.50p
Return before operating charges*	18.01p	(5.65p)	25.42p	75.09p
Operating charges**	(0.41p)	(0.86p)	(0.91p)	(0.73p)
Return after operating charges*	17.60p	(6.51p)	24.51p	74.36p
Distributions on income shares	0.00p	(7.79p)	(8.01p)	(6.66p)
Closing net asset value per share	274.00p	256.40p	270.70p	254.20p
*after direct transaction costs of:***	0.02p	0.09p	0.06p	0.13p
Performance				
Return after charges	6.86%	(2.40%)	9.64%	39.87%
Other information				
Closing net asset value	£3,196,500	£3,192,082	£4,175,365	£5,071,431
Closing number of shares	1,166,417	1,244,988	1,542,341	1,994,680
Operating charges - OCF	0.33%	0.33%	0.34%	0.31%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	284.80p	277.70p	283.80p	267.60p
Lowest share price	256.30p	243.40p	250.40p	181.60p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	382.60p	392.00p	357.60p	255.60p
Return before operating charges*	26.92p	(8.15p)	35.69p	103.00p
Operating charges**	(0.62p)	(1.25p)	(1.29p)	(1.00p)
Return after operating charges*	26.30p	(9.40p)	34.40p	102.00p
Distributions on accumulation shares	0.00p	(11.28p)	(11.27p)	(9.13p)
Retained distributions on accumulation shares	0.00p	11.28p	11.27p	9.13p
Closing net asset value per share	408.90p	382.60p	392.00p	357.60p
*after direct transaction costs of:***	0.03p	0.12p	0.08p	0.17p
Performance				
Return after charges	6.87%	(2.40%)	9.62%	39.91%
Other information				
Closing net asset value	£47,724,714	£45,914,170	£44,493,050	£44,859,961
Closing number of shares	11,670,222	12,001,257	11,349,293	12,543,671
Operating charges - OCF	0.33%	0.33%	0.34%	0.31%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	425.00p	402.20p	399.20p	366.90p
Lowest share price	382.40p	352.50p	352.10p	248.90p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	293.80p	310.30p	291.40p	213.70p
Return before operating charges*	20.68p	(6.58p)	29.16p	86.18p
Operating charges**	(0.08p)	(0.23p)	(0.29p)	(0.16p)
Return after operating charges*	20.60p	(6.81p)	28.87p	86.02p
Distributions on income shares	0.00p	(9.69p)	(9.97p)	(8.32p)
Closing net asset value per share	314.40p	293.80p	310.30p	291.40p
*after direct transaction costs of:***	0.02p	0.10p	0.07p	0.15p
Performance				
Return after charges	7.01%	(2.19%)	9.91%	40.25%
Other information				
Closing net asset value	£49,251,208	£48,442,443	£45,301,725	£27,198,590
Closing number of shares	15,662,931	16,486,707	14,601,650	9,335,216
Operating charges - OCF	0.08%	0.08%	0.09%	0.06%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	326.60p	318.50p	325.80p	307.30p
Lowest share price	293.70p	279.30p	286.90p	208.10p

Institutional Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	412.40p	421.50p	383.50p	273.50p
Return before operating charges*	29.02p	(8.76p)	38.38p	110.23p
Operating charges**	(0.12p)	(0.34p)	(0.38p)	(0.23p)
Return after operating charges*	28.90p	(9.10p)	38.00p	110.00p
Distributions on accumulation shares	0.00p	(13.17p)	(13.12p)	(10.65p)
Retained distributions on accumulation shares	0.00p	13.17p	13.12p	10.65p
Closing net asset value per share	441.30p	412.40p	421.50p	383.50p
*after direct transaction costs of:***	0.03p	0.13p	0.09p	0.18p
Performance				
Return after charges	7.01%	(2.16%)	9.91%	40.22%
Other information				
Closing net asset value	£39,284,147	£39,679,317	£19,437,072	£2,461,234
Closing number of shares	8,901,027	9,622,209	4,611,326	641,702
Operating charges - OCF	0.08%	0.08%	0.09%	0.07%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	458.40p	432.70p	428.80p	393.30p
Lowest share price	412.20p	379.50p	377.70p	266.30p

**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

for the six months ended 15 November 2019 (unaudited)

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	258.80p	273.20p	256.60p	188.20p
Return before operating charges*	18.18p	(5.67p)	25.62p	75.86p
Operating charges**	(0.28p)	(0.60p)	(0.66p)	(0.50p)
Return after operating charges*	17.90p	(6.27p)	24.96p	75.36p
Distributions on income shares	0.00p	(8.13p)	(8.36p)	(6.96p)
Closing net asset value per share	276.70p	258.80p	273.20p	256.60p
*after direct transaction costs of:***	0.02p	0.09p	0.06p	0.13p
Performance				
Return after charges	6.92%	(2.30%)	9.73%	40.04%
Other information				
Closing net asset value	£37,134,589	£37,056,964	£35,269,261	£29,450,091
Closing number of shares	13,419,772	14,320,649	12,908,803	11,477,601
Operating charges - OCF	0.23%	0.23%	0.24%	0.21%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	287.50p	280.40p	286.60p	270.30p
Lowest share price	258.70p	245.80p	252.70p	183.30p

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	385.10p	394.20p	359.30p	256.60p
Return before operating charges*	27.22p	(8.23p)	35.81p	103.39p
Operating charges**	(0.42p)	(0.87p)	(0.91p)	(0.69p)
Return after operating charges*	26.80p	(9.10p)	34.90p	102.70p
Distributions on accumulation shares	0.00p	(11.73p)	(11.71p)	(9.50p)
Retained distributions on accumulation shares	0.00p	11.73p	11.71p	9.50p
Closing net asset value per share	411.90p	385.10p	394.20p	359.30p
*after direct transaction costs of:***	0.03p	0.12p	0.08p	0.18p
Performance				
Return after charges	6.96%	(2.31%)	9.71%	40.02%
Other information				
Closing net asset value	£206,604,002	£171,307,915	£175,384,513	£194,817,949
Closing number of shares	50,164,447	44,482,866	44,488,934	54,224,006
Operating charges - OCF	0.23%	0.23%	0.24%	0.21%
Direct transaction costs	0.01%	0.03%	0.02%	0.05%
Prices				
Highest share price	427.90p	404.50p	401.20p	368.50p
Lowest share price	385.00p	354.70p	353.80p	249.80p

**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

for the six months ended 15 November 2019 (unaudited)

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	258.80p	273.20p	273.50p	N/A
Return before operating charges*	18.15p	(5.66p)	8.47p	N/A
Operating charges**	(0.15p)	(0.34p)	(0.24p)	N/A
Return after operating charges*	18.00p	(6.00p)	8.23p	N/A
Distributions on income shares	0.00p	(8.40p)	(8.53p)	N/A
Closing net asset value per share	276.80p	258.80p	273.20p	N/A
*after direct transaction costs of:***	0.02p	0.09p	0.06p	N/A
Performance				
Return after charges	6.96%	(2.20%)	3.01%	N/A
Other information				
Closing net asset value	£8,864,022	£6,283,641	£2,153,372	N/A
Closing number of shares	3,201,879	2,428,459	788,156	N/A
Operating charges - OCF****	0.13%	0.13%	0.14%	N/A
Direct transaction costs	0.01%	0.03%	0.02%	N/A
Prices				
Highest share price	287.60p	280.40p	286.70p	N/A
Lowest share price	258.70p	245.90p	265.10p	N/A

Accumulation S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	385.80p	394.50p	383.00p	N/A
Return before operating charges*	27.22p	(8.21p)	11.83p	N/A
Operating charges**	(0.22p)	(0.49p)	(0.33p)	N/A
Return after operating charges*	27.00p	(8.70p)	11.50p	N/A
Distributions on accumulation shares	0.00p	(12.13p)	(11.94p)	N/A
Retained distributions on accumulation shares	0.00p	12.13p	11.94p	N/A
Closing net asset value per share	412.80p	385.80p	394.50p	N/A
*after direct transaction costs of:***	0.03p	0.12p	0.08p	N/A
Performance				
Return after charges	7.00%	(2.21%)	3.00%	N/A
Other information				
Closing net asset value	£117,897,154	£105,435,579	£73,614,015	N/A
Closing number of shares	28,560,648	27,329,297	18,659,090	N/A
Operating charges - OCF****	0.13%	0.13%	0.14%	N/A
Direct transaction costs	0.01%	0.03%	0.02%	N/A
Prices				
Highest share price	428.80p	405.00p	401.40p	N/A
Lowest share price	385.70p	355.10p	371.20p	N/A

#The Income S and Accumulation S share class launched on 13 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.

****OCF disclosed in the XD 15.5.18 was estimated.

Statement of Total Return

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,143		(35,053)
Revenue	11,334		8,895	
Expenses	(415)		(374)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	10,918		8,520	
Taxation	(1,007)		(467)	
Net revenue after taxation		9,911		8,053
Total return/(deficit) before distributions		33,054		(27,000)
Distributions		50		347
Change in net assets attributable to shareholders from investment activities		33,104		(26,653)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		457,312		399,828
Amounts receivable on creation of shares	44,764		73,875	
Amounts payable on cancellation of shares	(25,382)		(30,904)	
		19,382		42,971
Dilution adjustment		158		281
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		33,104		(26,653)
Closing net assets attributable to shareholders		509,956		416,427

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		499,089		454,904
Current assets				
Debtors	1,903		1,696	
Cash and bank balances	9,157		4,010	
Total current assets		11,060		5,706
Total assets		510,149		460,610
Liabilities				
Investment liabilities		(31)		(63)
Creditors				
Distribution payable on income shares	-		(3,063)	
Other creditors	(162)		(172)	
Total creditors		(162)		(3,235)
Total liabilities		(193)		(3,298)
Net assets attributable to shareholders		509,956		457,312

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 falling interest rates. While the 2 year gilt yields fell by 16 bps from 0.71% to 0.55%, the 10 year gilt yields fell by 34 basis points from 1.07% to 0.73%. In August and once again mid October when Brexit uncertainties were at their highest, the 10 year gilts dropped below 0.42%.

In its June as well as September meetings, the Bank of England's (BoE) Monetary Policy Committee (MPC) unanimously voted to keep interest rates on hold at 0.75% as expected. The MPC revised down its expectation for Q3 QoQ growth from 0.3% to 0.2% QOQ. This suggests material downside risk. Nonetheless, the BoE maintained its GDP growth forecast for 2019 and 2020 at 1.3% for both years.

We expect UK economic growth to remain below trend whilst Brexit uncertainty persists. Business surveys in the UK have weakened significantly through 2019, a combination of slower global growth and the UK-specific factor, which is Brexit. The uncertainty around Brexit has led to weak business investment and reduced economic optimism. Despite low growth, employment has remained a positive spot.

We do not expect a large shift on monetary policy for now under a 'smooth Brexit' scenario, but if economic growth weakness remains the possibility of a rate cut would increase. A no deal Brexit would likely lead to cuts in the Bank Rate, taking it towards 0%. We do not expect a strong trend in yields from current levels as Brexit uncertainty has kept yields range-bound. A resolution with a deal would push yields higher with the reverse true in a no deal scenario.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 4.42% while the value of the FTA British Government All Stocks index rose by 4.75%.

(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 - 0.06%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	118.2p xd	151.7p	119.7p xd
Distribution payable (on 15 January 2020) per share net	0.650000p	0.840000p	0.740000p
Current net estimated yield	2.28%	2.25%	2.53%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	118.1p xd	152.5p	118.1p xd	152.7p
Distribution payable (on 15 January 2020) per share net	0.680000p	0.880000p	0.720000p	0.930000p
Current net estimated yield	2.38%	2.34%	2.49%	2.36%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.62% (99.51%)			
Treasury 0.5% 22/7/2022	£3,195,000	3,196	1.95
Treasury 0.625% 7/6/2025	£1,398,000	1,405	0.86
Treasury 0.75% 22/7/2023	£3,261,000	3,291	2.01
Treasury 0.875% 22/10/2029	£1,673,000	1,696	1.04
Treasury 1% 22/4/2024	£2,962,000	3,026	1.85
Treasury 1.25% 22/7/2027	£2,610,000	2,746	1.68
Treasury 1.5% 22/1/2021	£3,607,300	3,642	2.23
Treasury 1.5% 22/7/2026	£2,983,700	3,181	1.95
Treasury 1.5% 22/7/2047	£2,695,000	2,848	1.74
Treasury 1.625% 22/10/2028	£2,974,000	3,230	1.98
Treasury 1.625% 22/10/2054	£962,000	1,071	0.65
Treasury 1.625% 22/10/2071	£1,242,000	1,476	0.90
Treasury 1.75% 7/9/2022	£3,218,400	3,330	2.04
Treasury 1.75% 7/9/2037	£2,849,000	3,126	1.91
Treasury 1.75% 22/1/2049	£1,435,000	1,607	0.98
Treasury 1.75% 22/7/2057	£2,042,000	2,398	1.47
Treasury 2% 22/7/2020	£3,582,000	3,617	2.21
Treasury 2% 7/9/2025	£3,090,600	3,363	2.06
Treasury 2.25% 7/9/2023	£3,057,300	3,258	1.99
Treasury 2.5% 22/7/2065	£2,157,700	3,172	1.94
Treasury 2.75% 7/9/2024	£3,007,000	3,328	2.03
Treasury 3.25% 22/1/2044	£3,043,200	4,317	2.64
Treasury 3.5% 22/1/2045	£3,078,400	4,572	2.80
Treasury 3.5% 22/7/2068	£2,166,300	4,040	2.47
Treasury 3.75% 7/9/2020	£2,741,600	2,809	1.72
Treasury 3.75% 7/9/2021	£3,148,600	3,330	2.04
Treasury 3.75% 22/7/2052	£2,625,600	4,417	2.70
Treasury 4% 7/3/2022	£4,234,300	4,574	2.80
Treasury 4% 22/1/2060	£2,629,900	5,015	3.07
Treasury 4.25% 7/12/2027	£3,450,600	4,457	2.73
Treasury 4.25% 7/6/2032	£3,946,800	5,531	3.38
Treasury 4.25% 7/3/2036	£3,307,600	4,888	2.99
Treasury 4.25% 7/9/2039	£2,543,100	3,937	2.41
Treasury 4.25% 7/12/2040	£2,762,500	4,336	2.65
Treasury 4.25% 7/12/2046	£2,619,400	4,424	2.71
Treasury 4.25% 7/12/2049	£2,203,400	3,861	2.36
Treasury 4.25% 7/12/2055	£2,900,800	5,501	3.36
Treasury 4.5% 7/9/2034	£3,544,000	5,261	3.22
Treasury 4.5% 7/12/2042	£2,981,600	4,949	3.03
Treasury 4.75% 7/3/2020	£3,713,200	3,758	2.30
Treasury 4.75% 7/12/2030	£3,753,900	5,346	3.27
Treasury 4.75% 7/12/2038	£2,808,300	4,561	2.79
Treasury 5% 7/3/2025	£3,921,000	4,844	2.96
Treasury 6% 7/12/2028	£2,114,100	3,117	1.91
Treasury 8% 7/6/2021	£2,704,800	3,015	1.84
Total Government Bonds		162,867	99.62

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		162,867	99.62
Net other assets		622	0.38
Net assets		163,489	100.00

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

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £26,833,288.

Total sales for the period, net of transaction charges, were £83,225,382.

The bond ratings for the portfolio at 15 November 2019 were:

	<i> Bid value £'000</i>	<i> Total net assets %</i>
Bond credit ratings		%
Investment grade	162,867	99.62
Total Bonds	162,867	99.62

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Retail Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	114.60p	112.00p	116.30p	113.20p
Return before operating charges*	5.40p	5.69p	(1.09p)	6.45p
Operating charges**	(0.17p)	(0.33p)	(0.35p)	(0.37p)
Return after operating charges*	5.23p	5.36p	(1.44p)	6.08p
Distributions on income shares	(1.33p)	(2.76p)	(2.86p)	(2.98p)
Closing net asset value per share	118.50p	114.60p	112.00p	116.30p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.56%	4.79%	(1.24%)	5.37%
Other information				
Closing net asset value	£422,018	£444,949	£449,798	£400,976
Closing number of shares	356,129	388,432	401,736	344,715
Operating charges - OCF	0.29%	0.29%	0.30%	0.32%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	124.40p	116.40p	118.10p	125.30p
Lowest share price	114.60p	109.70p	111.20p	112.10p

Retail Accumulation	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	145.40p	138.70p	140.50p	133.70p
Return before operating charges*	6.81p	7.11p	(1.38p)	7.59p
Operating charges**	(0.21p)	(0.41p)	(0.42p)	(0.44p)
Return after operating charges*	6.60p	6.70p	(1.80p)	7.15p
Distributions on accumulation shares	(1.70p)	(3.45p)	(3.48p)	(3.54p)
Retained distributions on accumulation shares	1.70p	3.45p	3.48p	3.19p
Closing net asset value per share	152.00p	145.40p	138.70p	140.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.54%	4.83%	(1.28%)	5.35%
Other information				
Closing net asset value	£1,270,109	£1,248,231	£1,285,594	£1,688,366
Closing number of shares	835,389	858,722	927,115	1,201,799
Operating charges - OCF	0.29%	0.29%	0.30%	0.32%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	158.80p	146.80p	143.20p	148.00p
Lowest share price	145.40p	136.70p	136.10p	132.40p

**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

for the six months ended 15 November 2019 (unaudited)

Institutional Income	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	116.00p	113.40p	117.80p	114.70p
Return before operating charges*	5.52p	5.72p	(1.15p)	6.48p
Operating charges**	(0.02p)	(0.04p)	(0.06p)	(0.07p)
Return after operating charges*	5.50p	5.68p	(1.21p)	6.41p
Distributions on income shares	(1.50p)	(3.08p)	(3.19p)	(3.31p)
Closing net asset value per share	120.00p	116.00p	113.40p	117.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.74%	5.01%	(1.03%)	5.59%
Other information				
Closing net asset value	£77,318,949	£79,635,919	£134,322,810	£29,287,811
Closing number of shares	64,418,438	68,639,209	118,474,145	24,866,503
Operating charges - OCF	0.04%	0.04%	0.05%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	126.10p	117.90p	119.60p	126.90p
Lowest share price	116.00p	111.10p	112.70p	113.50p

Income C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	114.40p	111.80p	116.20p	113.10p
Return before operating charges*	5.50p	5.69p	(1.20p)	6.44p
Operating charges**	(0.11p)	(0.22p)	(0.23p)	(0.25p)
Return after operating charges*	5.39p	5.47p	(1.43p)	6.19p
Distributions on income shares	(1.39p)	(2.87p)	(2.97p)	(3.09p)
Closing net asset value per share	118.40p	114.40p	111.80p	116.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.71%	4.89%	(1.23%)	5.47%
Other information				
Closing net asset value	£16,666,692	£16,442,558	£17,712,861	£18,853,626
Closing number of shares	14,078,299	14,368,323	15,837,311	16,225,153
Operating charges - OCF	0.19%	0.19%	0.20%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	124.30p	116.30p	118.00p	125.20p
Lowest share price	114.40p	109.60p	111.20p	112.00p

**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

for the six months ended 15 November 2019 (unaudited)

Accumulation C	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	146.00p	139.20p	140.90p	133.90p
Return before operating charges*	6.93p	7.07p	(1.42p)	7.67p
Operating charges**	(0.13p)	(0.27p)	(0.28p)	(0.30p)
Return after operating charges*	6.80p	6.80p	(1.70p)	7.37p
Distributions on accumulation shares	(1.78p)	(3.61p)	(3.64p)	(3.69p)
Retained distributions on accumulation shares	1.78p	3.61p	3.64p	3.32p
Closing net asset value per share	152.80p	146.00p	139.20p	140.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.66%	4.89%	(1.21%)	5.50%
Other information				
Closing net asset value	£51,857,141	£68,568,487	£57,346,726	£55,144,367
Closing number of shares	33,927,987	46,948,849	41,201,059	39,143,036
Operating charges - OCF	0.19%	0.19%	0.20%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	159.60p	147.50p	143.70p	148.30p
Lowest share price	146.10p	137.20p	136.50p	132.70p

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	114.40p	111.80p	113.50p	N/A
Return before operating charges*	5.50p	5.70p	0.65p	N/A
Operating charges**	(0.04p)	(0.10p)	(0.06p)	N/A
Return after operating charges*	5.46p	5.60p	0.59p	N/A
Distributions on income shares	(1.46p)	(3.00p)	(2.29p)	N/A
Closing net asset value per share	118.40p	114.40p	111.80p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.77%	5.01%	0.52%	N/A
Other information				
Closing net asset value	£15,229,006	£14,724,728	£39,403	N/A
Closing number of shares	12,866,316	12,869,334	35,242	N/A
Operating charges - OCF	0.08%	0.08%	0.09%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	124.30p	116.30p	115.90p	N/A
Lowest share price	114.40p	109.60p	111.20p	N/A

#The Income 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.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Accumulation S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	146.30p	139.20p	138.50p	N/A
Return before operating charges*	6.72p	7.22p	0.77p	N/A
Operating charges**	(0.02p)	(0.12p)	(0.07p)	N/A
Return after operating charges*	6.70p	7.10p	0.70p	N/A
Distributions on accumulation shares	(1.74p)	(3.77p)	(2.81p)	N/A
Retained distributions on accumulation shares	1.74p	3.77p	2.81p	N/A
Closing net asset value per share	153.00p	146.30p	139.20p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.58%	5.10%	0.51%	N/A
Other information				
Closing net asset value	£725,362	£31,971,995	£40,213	N/A
Closing number of shares	473,944	21,855,044	28,881	N/A
Operating charges - OCF	0.08%	0.08%	0.09%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	159.80p	147.70p	142.30p	N/A
Lowest share price	146.30p	137.40p	136.50p	N/A
#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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,349		(417)
Revenue	1,193		1,718	
Expenses	(83)		(99)	
Net revenue before taxation	1,110		1,619	
Taxation	-		-	
Net revenue after taxation		1,110		1,619
Total return before distributions		9,459		1,202
Distributions		(2,193)		(3,248)
Change in net assets attributable to shareholders from investment activities		7,266		(2,046)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		213,037		211,197
Amounts receivable on creation of shares	18,047		56,340	
Amounts payable on cancellation of shares	(75,464)		(12,248)	
		(57,417)		44,092
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,266		(2,046)
Retained distribution on accumulation shares		603		1,093
Closing net assets attributable to shareholders		163,489		254,336

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		162,867		212,002
Current assets				
Debtors	1,292		1,831	
Cash and bank balances	55		111	
Total current assets		1,347		1,942
Total assets		164,214		213,944
Liabilities				
Creditors				
Distribution payable on income shares	(667)		(705)	
Other creditors	(58)		(202)	
Total liabilities		(725)		(907)
Net assets attributable to shareholders		163,489		213,037

Distribution Tables (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Group 1: Shares purchased prior to 16 August 2019				
Group 2: Shares purchased from 16 August 2019 to 15 November 2019				
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 six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.19</i>	<i>Distribution paid 15.10.18</i>
Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 August 2019				
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

Index-Linked Gilt Index Fund

This fund closed on 2 August 2019.

Investment Objective

To match the return of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index.

Investment Policy

To invest in all or most of the index-linked gilts issued by the Government of the United Kingdom that make up the FTSE Actuaries UK Index-Linked Gilts All Stocks Index.

The Fund may also invest in other gilts issued by the Government of the United Kingdom that are not part of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index.

The Fund may invest in financial derivative instruments for cash flow management with a level of risk that is consistent with the overall risk profile of the Fund. The Fund does not intend to use financial derivative instruments extensively.

The Fund may hold cash and collective investment schemes, including collective investment schemes managed or operated by the ACD or an associate of the ACD, to manage day-to-day cash flow requirements.

Investment Strategy

The strategy will use a replication approach to track the FTSE Actuaries UK Index-Linked Gilts All Stocks Index. This means that the Fund will seek to invest in all of the index-linked gilts that make up the index and in the same or very similar proportions in which they are included in the index.

From time to time, the Fund's investment composition may differ from the index due to flows into the Fund and/or asset availability. In these circumstances, the Fund may also invest in UK Gilts that are not index-linked. At all times the Fund will seek to achieve returns that are similar to the index.

The Fund may use derivatives, typically exchange traded futures, with the aim of generating returns that are consistent with the index in respect of cash flowing into the Fund.

Portfolio Activity

This Fund was closed on the 2 August 2019.

Until then, the prices of inflation-linked bonds rose significantly on the back of falling real interest rates. The 10 year real yields fell by 60 basis points from -2.23% to -2.83%, outperforming the nominal 10 year gilts which fell by 52 basis points in the same period. The 30 year real yields decreased by 25 bps to -2.02%.

In its June meeting, the Bank of England's (BoE) Monetary Policy Committee (MPC) unanimously voted to keep interest rates on hold at 0.75%, in line with expectations. While it maintained that an 'ongoing and gradual monetary tightening' would be appropriate in its central case. It also highlighted risks on the global backdrop: Brexit, UK GDP growth and faltering wage growth.

UK economic growth has remained below trend and is expected to do so whilst Brexit uncertainty persists. Business surveys in the UK have weakened significantly through 2019, a combination of slower global growth and the UK-specific factor, which is Brexit. The uncertainty around Brexit has led to weak business investment and reduced economic optimism. Despite low growth, employment has remained a positive spot.

We do not expect a large shift on monetary policy for now under a 'smooth Brexit' scenario, but if economic growth weakness remains the possibility of a rate cut would increase. A no deal Brexit would likely lead to cuts in the Bank Rate, taking it towards 0%. We do not expect a strong trend in yields from current levels as Brexit uncertainty has kept yields range-bound. A resolution with a deal would push yields higher with the reverse true in a no deal scenario.

Due to the fund closing there is no Investment Performance and tracking error available for the period end.

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Government Index-Linked - 0.00% (99.92%)			
Total Government Index-Linked			
Portfolio of investments			
Net other assets			
Net assets			

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

Total purchases for the period, including transaction charges, were £307,135.

Total sales for the period, net of transaction charges, were £12,686,915.

Comparative Tables

for the six months ended 15 November 2019 (unaudited)

Institutional Income[^]	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	110.30p	102.00p	108.00p	100.00p
Return before operating charges*	7.24p	9.63p	(4.10p)	9.40p
Operating charges**	(0.13p)	(0.02p)	(0.04p)	(0.11p)
Return after operating charges*	7.11p	9.61p	(4.14p)	9.29p
Distributions on income shares	(0.91p)	(1.31p)	(1.86p)	(1.29p)
Cancellation price	(116.50p)	-	-	-
Closing net asset value per share	0.00p	110.30p	102.00p	108.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.45%	9.42%	(3.83%)	9.29%
Other information				
Closing net asset value	N/A	£2,758,178	£2,551,175	£2,699,881
Closing number of shares	N/A	2,500,000	2,500,000	2,500,000
Operating charges - OCF	0.02%	0.02%	0.04%	0.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.30p	114.20p	110.40p	114.00p
Lowest share price	110.60p	101.70p	100.90p	98.73p

Institutional Accumulation[^]	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	115.00p	105.00p	109.20p	100.00p
Return before operating charges*	7.53p	10.02p	(4.16p)	9.41p
Operating charges**	(0.13p)	(0.02p)	(0.04p)	(0.11p)
Return after operating charges*	7.40p	10.00p	(4.20p)	9.30p
Distributions on accumulation shares	(0.94p)	(1.35p)	(1.89p)	(1.29p)
Retained distributions on accumulation shares	0.94p	1.35p	1.89p	1.19p
Cancellation price	(122.40p)	-	-	-
Closing net asset value per share	0.00p	115.00p	105.00p	109.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.43%	9.52%	(3.85%)	9.30%
Other information				
Closing net asset value	N/A	£2,873,751	£2,625,655	£2,729,967
Closing number of shares	N/A	2,500,000	2,500,000	2,500,000
Operating charges - OCF	0.02%	0.02%	0.04%	0.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	122.40p	119.00p	112.30p	114.70p
Lowest share price	115.20p	105.00p	103.00p	98.73p

[^]The Fund launched on 15 July 2016.

†The Fund sold all of its shares on 2 August 2019.

**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

for the six months ended 15 November 2019 (unaudited)

Income C[^]	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	110.30p	102.00p	108.00p	100.00p
Return before operating charges*	7.23p	9.69p	(4.09p)	9.39p
Operating charges**	(0.15p)	(0.15p)	(0.17p)	(0.21p)
Return after operating charges*	7.08p	9.54p	(4.26p)	9.18p
Distributions on income shares	(0.88p)	(1.24p)	(1.74p)	(1.18p)
Cancellation price	(116.50p)	-	-	-
Closing net asset value per share	0.00p	110.30p	102.00p	108.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.42%	9.35%	(3.94%)	9.18%
Other information				
Closing net asset value	N/A	£2,868,122	£2,623,579	£2,735,992
Closing number of shares	N/A	2,601,064	2,570,954	2,533,465
Operating charges - OCF	0.14%	0.14%	0.16%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.30p	114.20p	110.30p	113.90p
Lowest share price	110.50p	101.70p	100.90p	98.73p

Accumulation C[^]	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	114.60p	104.80p	109.10p	100.00p
Return before operating charges*	7.45p	9.95p	(4.13p)	9.41p
Operating charges **	(0.15p)	(0.15p)	(0.17p)	(0.21p)
Return after operating charges*	7.30p	9.80p	(4.30p)	9.20p
Distributions on accumulation shares	(0.91p)	(1.27p)	(1.76p)	(1.19p)
Retained distributions on accumulation shares	0.91p	1.27p	1.76p	1.09p
Cancellation price	(121.90p)	-	-	-
Closing net asset value per share	0.00p	114.60p	104.80p	109.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.37%	9.35%	(3.94%)	9.20%
Other information				
Closing net asset value	N/A	£3,050,886	£2,669,017	£2,735,135
Closing number of shares	N/A	2,662,920	2,546,672	2,507,018
Operating charges - OCF	0.14%	0.14%	0.16%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	121.80p	118.60p	112.20p	114.60p
Lowest share price	114.80p	104.80p	102.90p	98.73p

[^]The Fund launched on 15 July 2016.

[†]The Fund sold all of its shares on 2 August 2019.

**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

for the six months ended 15 November 2019 (unaudited)

Income S^{^^}	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	110.30p	102.00p	104.50p	N/A
Return before operating charges*	7.24p	9.64p	(1.35p)	N/A
Operating charges**	(0.14p)	(0.06p)	(0.05p)	N/A
Return after operating charges*	7.10p	9.58p	(1.40p)	N/A
Distributions on income shares	(0.90p)	(1.28p)	(1.10p)	N/A
Cancellation price	(116.50p)	-	-	N/A
Closing net asset value per share	0.00p	110.30p	102.00p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	6.44%	9.39%	(1.34%)	N/A
Other information				
Closing net asset value	N/A	£42,257	£39,043	N/A
Closing number of shares	N/A	38,324	38,278	N/A
Operating charges - OCF	0.06%	0.06%	0.09%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	117.30p	114.20p	107.50p	N/A
Lowest share price	110.50p	101.70p	100.80p	N/A

Accumulation S^{^^}	15.11.19†	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	114.70p	104.90p	106.30p	N/A
Return before operating charges*	7.54p	9.86p	(1.34p)	N/A
Operating charges**	(0.14p)	(0.06p)	(0.06p)	N/A
Return after operating charges*	7.40p	9.80p	(1.40p)	N/A
Distributions on accumulation shares	(0.93p)	(1.32p)	(1.12p)	N/A
Retained distributions on accumulation shares	0.93p	1.32p	1.12p	N/A
Cancellation price	(122.10p)	-	-	N/A
Closing net asset value per share	0.00p	114.70p	104.90p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	6.45%	9.34%	(1.32%)	N/A
Other information				
Closing net asset value	N/A	£43,249	£39,457	N/A
Closing number of shares	N/A	37,700	37,629	N/A
Operating charges - OCF	0.06%	0.06%	0.09%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	122.00p	118.80p	109.60p	N/A
Lowest share price	115.00p	104.90p	103.20p	N/A

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

†The Fund sold all of its shares on 2 August 2019.

**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 six months ended 15 November 2019 (unaudited)

	15.11.19#		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		658		287
Revenue	109		135	
Expenses	(14)		(3)	
Net revenue before taxation	95		132	
Taxation	-		-	
Net revenue after taxation		95		132
Total return before distributions		753		419
Distributions		(95)		(131)
Change in net assets attributable to shareholders from investment activities		658		288

#The Fund was closed on 2 August 2019.

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19#		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,636		10,548
Amounts receivable on creation of shares	215		1	
Amounts payable on cancellation of shares	(12,557)		(24)	
		(12,342)		(23)
		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		658		288
Retained distribution on accumulation shares		47		66
Closing net assets attributable to shareholders		-		10,879

#The Fund was closed on 2 August 2019.

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19#		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		11,627
Current assets				
Debtors	1		20	
Cash and bank balances	11		4	
Total current assets		12		24
Total assets		12		11,651
Liabilities				
Creditors				
Other creditors	(12)		(15)	
Total liabilities		(12)		(15)
Net assets attributable to shareholders		-		11,636

#The Fund was closed on 2 August 2019.

Distribution Tables (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.20#</i>	<i>Distribution paid 15.1.19</i>
Group 1: Shares purchased prior to 16 August 2019				
Group 2: Shares purchased from 16 August 2019 to 15 November 2019				
Institutional Income				
Group 1	N/A	-	N/A	0.680000
Group 2	N/A	N/A	N/A	0.680000
Institutional Accumulation				
Group 1	N/A	-	N/A	0.700000
Group 2	N/A	N/A	N/A	0.700000
Income C				
Group 1	N/A	-	N/A	0.650000
Group 2	N/A	N/A	N/A	0.650000
Accumulation C				
Group 1	N/A	-	N/A	0.660000
Group 2	N/A	N/A	N/A	0.660000
Income S				
Group 1	N/A	-	N/A	0.670000
Group 2	N/A	N/A	N/A	0.670000
Accumulation S				
Group 1	N/A	-	N/A	0.690000
Group 2	N/A	N/A	N/A	0.690000

#The Fund was closed on 2 August 2019.

Distribution Tables (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 2.10.19#</i>	<i>Distribution paid 15.10.18</i>
Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 August 2019				
Institutional Income				
Group 1	0.905512	-	0.905512	0.620000
Group 2	0.905512	0.000000	0.905512	0.620000
Institutional Accumulation				
Group 1	0.943455	-	0.943455	0.640000
Group 2	0.943455	0.000000	0.943455	0.640000
Income C				
Group 1	0.875699	-	0.875699	0.590000
Group 2	0.746685	0.129014	0.875699	0.590000
Accumulation C				
Group 1	0.909767	-	0.909767	0.610000
Group 2	0.037260	0.872507	0.909767	0.610000
Income S				
Group 1	0.895199	-	0.895199	0.610000
Group 2	0.895199	0.000000	0.895199	0.610000
Accumulation S				
Group 1	0.931347	-	0.931347	0.630000
Group 2	0.931347	0.000000	0.931347	0.630000

#The Fund was closed on 2 August 2019.

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 tightening credit spreads (yield difference versus a UK gilt of the same maturity) as well as falling interest rates. The 2 year gilt yields fell by 16 basis points, while the 10 year gilt yields decreased by 34 basis points.

Over the period the investment grade corporate credit spreads decreased from 1.50% to 1.38% based on a tightening in all rating segments, led by the BBB segment where the spreads narrowed by 13 basis points from 1.83% to 1.70%. The most stable segment was the AA segment which tightened only by 1 basis point.

The sterling corporate bond market appears close to fair value. The US-China trade tensions remain a main concern albeit some improvement recently. However, accommodative central banks around the world (in particular the Federal Reserve and the European Central Bank) have significantly improved the market sentiment for corporate bonds. Overall, we are more cautious on sterling corporate fundamentals and their long-term trend given the impact the continued trade tensions could have on the global and the UK economies. In the bigger picture, we remain concerned that we are in the latter stages of the global economic and credit cycles.

UK-focused companies are also facing weaker fundamentals and the UK economy is facing the uncertainties associated with Brexit and the reduction in business investment. This 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 period under review, the value of the shares in the Fund increased by 4.40% and the value of the Market IBoxx GBP Non-Gilts Index rose by 4.51%.

(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 - 0.27%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.19.

Fund Particulars

as at 18 November 2019 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	100.8p xd	111.7p	101.9p xd
Distribution payable (on 15 January 2020) per share net	0.810000p	0.880000p	0.780000p
Current net estimated yield	3.31%	3.23%	3.18%
Annual ACD charge	0.00%	0.00%	0.12%

	Accumulation C	Income S	Accumulation S
Price	111.2p	101.0p xd	111.5p
Distribution payable (on 15 January 2020) per share net	0.850000p	0.800000p	0.880000p
Current net estimated yield	3.12%	3.26%	3.20%
Annual ACD charge	0.12%	0.04%	0.04%

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 40.71% (39.86%)			
Government Bonds - 1.73% (1.45%)			
Affordable Housing Finance 2.893% 11/8/2043	£800,000	1,007	0.34
LCR Finance 4.5% 7/12/2028	£300,000	390	0.13
European Bank for Reconstruction 5.625% 7/12/2028	£300,000	455	0.15
LCR Finance 5.1% 7/3/2051	£270,000	507	0.17
Network Rail 4.75% 29/11/2035	£1,700,000	2,534	0.85
Treasury 1.50% 22/7/2047	£240,000	254	0.09
Total Government Bonds		5,147	1.73
Corporate Bonds - 37.99% (37.15%)			
3i Group 5.75% 3/12/2032	£300,000	391	0.13
Anglian Water 2.75% 26/10/2029	£217,000	234	0.08
Anglian Water 4.5% 22/2/2026	£400,000	443	0.15
Anglian Water 5.837% 30/7/2022	£305,000	343	0.11
Anglo American Capital 3.375% 11/3/2029	£300,000	315	0.11
Annington Finance 2.646% 12/7/2025	£106,000	109	0.04
Annington Finance 3.184% 12/7/2029	£364,000	386	0.13
Annington Finance 3.685% 12/7/2034	£762,000	839	0.28
Annington Finance 3.935% 12/7/2047	£600,000	686	0.23
Arqiva Finance 4.04% 30/6/2035	£450,000	457	0.15
Artesian Finance 6% 30/9/2033	£400,000	596	0.20
Aspire Defence Finance 4.674% 31/3/2040	£1,000,000	1,170	0.39
Assura Financing 3% 19/7/2028	£300,000	329	0.11
Aviva 6.125% variable rate perpetual	£1,200,000	1,302	0.44
Aviva 6.625% variable rate 3/6/2041	£1,000,000	1,074	0.36
Aviva 6.875% variable rate 20/5/2058	£400,000	566	0.19
BAE Systems 4.125% 8/6/2022	£440,000	471	0.16
Barclays Bank 10% 21/5/2021	£900,000	1,008	0.34
Barclays Bank 2.375% variable rate 6/10/2023	£560,000	567	0.19
Barclays Bank 3% 8/5/2026	£900,000	935	0.31
Barclays Bank 3.25% 12/2/2027	£800,000	844	0.28
Barclays Bank 3.25% 17/1/2033	£782,000	812	0.27
BAT International Finance 4% 4/9/2026	£1,100,000	1,213	0.41
BAT International Finance 6% 24/11/2034	£750,000	976	0.33
BG Energy Capital 5% 4/11/2036	£400,000	575	0.19
BP Capital Markets 2.03% 14/2/2025	£550,000	570	0.19
BP Capital Markets 2.274% 3/7/2026	£500,000	527	0.18
British Telecommunications 3.125% 21/11/2031	£133,000	141	0.05
British Telecommunications 3.625% 21/11/2047	£500,000	546	0.18
British Telecommunications 6.375% 23/6/2037	£450,000	662	0.22
Broadgate 4.821% 5/7/2036	£420,000	565	0.19
Broadgate 5.098% 5/4/2035	£300,000	331	0.11
Cadent Finance 2.625% 22/9/2038	£500,000	509	0.17
Cadent Finance 2.75% 22/9/2046	£500,000	508	0.17
Cadent Finance 3.125% 21/3/2040	£500,000	542	0.18

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cadent Finance 5.625% variable rate 18/6/2073	£500,000	560	0.19
Canary Wharf 5.952% 22/1/2035	£200,000	293	0.10
Cardiff University 3% 7/12/2055	£200,000	250	0.08
Catalyst Housing 3.125% 31/10/2047	£400,000	446	0.15
Centrica 4.25% 12/9/2044	£740,000	884	0.30
Circle Anglia 5.2% 2/3/2044	£161,000	244	0.08
Circle Anglia 7.25% 12/11/2038	£150,000	265	0.09
Clarion Funding 2.625% 18/1/2029	£500,000	533	0.18
Clarion Housing Group 3.125% 19/4/2048	£200,000	229	0.08
Close Brothers Finance 2.75% 19/10/2026	£500,000	524	0.18
Clydesdale Bank 4.625% 8/6/2026	£800,000	973	0.33
Compass Group 2% 3/7/2029	£165,000	173	0.06
Compass Group 2% 5/9/2025	£123,000	128	0.04
Connect Plus M25 Issuer 2.607% 31/3/2039	£500,000	536	0.18
Coventry Building Society 5.875% 28/9/2022	£650,000	731	0.24
CYBG 3.125% variable rate 22/6/2025	£262,000	257	0.09
CYBG 4% variable rate 25/09/2026	£160,000	163	0.05
CYBG 4% variable rate 3/9/2027	£264,000	267	0.09
CYBG 5% variable rate 9/2/2026	£150,000	151	0.05
Direct Line 9.25% variable rate 27/4/2042	£139,000	163	0.05
Eastern Power Networks 5.75% 8/3/2024	£1,000,000	1,178	0.39
Eversholt Funding 3.529% 7/8/2042	£900,000	943	0.32
Eversholt Funding 6.697% 22/2/2035	£750,000	980	0.33
Experian Finance 2.125% 27/9/2024	£800,000	829	0.28
Firstgroup 5.25% 29/11/2022	£750,000	814	0.27
Friends Life Holdings 8.25% 21/4/2022	£1,000,000	1,160	0.39
GlaxoSmithKline 5.25% 10/4/2042	£900,000	1,374	0.46
GlaxoSmithKline 6.375% 9/3/2039	£500,000	828	0.28
GlaxoSmithKline Capital 4.25% 18/12/2045	£600,000	833	0.28
Great Rolling Stock 6.875% 27/7/2035	£500,000	470	0.16
Gwynt y Mor OFTO PLC 2.778% 17/2/2034	£400,000	363	0.12
Hammerson 6% 23/2/2026	£300,000	345	0.12
Home Group 3.125% 27/3/2043	£500,000	532	0.18
Housing and Care 21 3.288% 8/11/2049	£400,000	459	0.15
+HSBC Bank 4.75% 24/3/2046	£500,000	628	0.21
+HSBC Holdings 2.175% variable rate 27/6/2023	£485,000	491	0.16
+HSBC Holdings 2.625% 16/8/2028	£500,000	523	0.18
+HSBC Holdings 3% variable rate 22/7/2028	£1,000,000	1,053	0.35
+HSBC Holdings 3% 29/5/2030	£800,000	835	0.28
+HSBC Holdings 6% 29/3/2040	£550,000	736	0.25
+HSBC Holdings 6.75% 11/9/2028	£800,000	1,052	0.35
+HSBC Holdings 7% (London listed) 7/4/2038	£550,000	801	0.27
Hutchison Whampoa Finance 5.625% 24/11/2026	£500,000	632	0.21
Imperial Brands 5.5% 28/9/2026	£510,000	605	0.20
Imperial Brands 8.125% 15/3/2024	£500,000	626	0.21
Imperial Brands 9% 17/2/2022	£600,000	697	0.23

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
InterContinental Hotels 3.875% 28/11/2022	£500,000	537	0.18
Intu Metrocentre Finance 4.125% 6/12/2028	£700,000	644	0.22
Intu SGS Finance 4.25% 17/9/2035	£770,000	653	0.22
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£600,000	622	0.21
Land Securities 1.974% 8/2/2026	£162,000	165	0.06
Land Securities 2.75% 22/9/2059	£200,000	217	0.07
Land Securities 5.391% 31/3/2027	£450,000	536	0.18
Legal and General Group 5.125% variable rate 14/11/2048	£467,000	522	0.17
Legal and General Group 5.375% variable rate 27/10/2045	£500,000	563	0.19
Legal and General Group 5.5% variable rate 27/6/2064	£500,000	582	0.19
Liberty Living Finance 2.625% 28/11/2024	£100,000	103	0.03
Libra Longhurst Group Treasury 3.25% 15/5/2043	£500,000	555	0.19
Lloyds Bank Corporate Markets 1.75% 11/7/2024	£1,100,000	1,105	0.37
Lloyds Banking Group 2.25% 16/10/2024	£300,000	307	0.10
Lloyds Banking Group 4.875% 30/3/2027	£500,000	625	0.21
Lloyds Banking Group 5.125% 7/3/2025	£850,000	1,019	0.34
Lloyds Banking Group 6% 8/2/2029	£600,000	834	0.28
Lloyds Banking Group 6.5% 17/9/2040	£385,000	644	0.22
Lloyds Banking Group 7.625% 22/4/2025	£500,000	636	0.21
Logicor 2019 1 UK PLC 1.875% 17/11/2026	£580,000	581	0.19
London & Quadrant 2.25% 20/7/2029	£242,000	245	0.08
London & Quadrant 2.625% 28/2/2028	£300,000	314	0.11
London & Quadrant 2.75% 20/7/2057	£152,000	148	0.05
London & Quadrant 3.125% 28/2/2053	£600,000	645	0.22
London & Quadrant 3.75% 27/10/2049	£250,000	298	0.10
Longstone Finance 4.791% 19/4/2036	£350,000	226	0.08
M&G 5.7% variable rate 19/12/2063	£585,000	696	0.23
Manchester Airport Group Funding 2.875% 31/3/2039	£369,000	393	0.13
Manchester Airport Group Funding 2.875% 30/9/2044	£200,000	211	0.07
Manchester Airport Group Funding 4.75% 31/3/2034	£250,000	326	0.11
Marks & Spencer 3% 8/12/2023	£100,000	103	0.03
Marks & Spencer 4.75% 12/6/2025	£500,000	547	0.18
Martlet Homes 3% 9/5/2052	£200,000	219	0.07
Meadowhall Finance 4.986% 12/1/2032	£600,000	521	0.17
Mitchells & Butler 5.965% 15/12/2023	£396,000	101	0.03
Morrison Supermarkets 4.75% 4/7/2029	£340,000	412	0.14
Motability Operations Group 1.75% 3/7/2029	£500,000	503	0.17
Motability Operations Group 2.375% 14/3/2032	£639,000	674	0.23
Motability Operations Group 2.375% 3/7/2039	£300,000	309	0.10
Motability Operations Group 3.625% 10/3/2036	£700,000	849	0.28
National Express Group 2.375% 20/11/2028	£400,000	401	0.13
National Grid Electricity Transmission 2% 16/9/2038	£300,000	294	0.10
National Grid Electricity Transmission 2.75% 6/2/2035	£100,000	109	0.04
Nationwide Building Society 3.25% 20/1/2028	£500,000	560	0.19
Nationwide Building Society 5.625% 28/1/2026	£500,000	636	0.21
NewRiver REIT 3.5% 7/3/2028	£185,000	185	0.06

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Next 3.625% 18/5/2028	£500,000	532	0.18
NIE Finance 2.5% 27/10/2025	£300,000	313	0.10
NIE Finance 6.375% 2/6/2026	£400,000	514	0.17
Northern Gas 5.625% 23/3/2040	£600,000	909	0.30
Northern Powergrid 7.25% 15/12/2020	£540,000	637	0.21
Northumbrian Water Finance 1.625% 11/10/2026	£1,200,000	1,195	0.40
Northumbrian Water Finance 2.375% 5/10/2027	£464,000	485	0.16
Notting Hill Housing Trust 3.25% 12/10/2048	£500,000	533	0.18
Orbit Capital 3.375% 14/6/2048	£500,000	568	0.19
Peabody Capital No Two 4.625% 12/12/2053	£200,000	286	0.10
Pension Insurance Corporation 5.625% 20/9/2030	£500,000	545	0.18
Places for People Treasury 2.875% 17/8/2026	£400,000	411	0.14
Principality Building Society 2.375% 23/11/2023	£470,000	477	0.16
Provident Financial 7% 4/6/2023	£300,000	305	0.10
Prs Finance 1.5% 24/8/2034	£200,000	196	0.07
Prs Finance 2% 23/1/2029	£800,000	848	0.28
Prudential 3.875% variable rate 20/7/2049	£700,000	714	0.24
Prudential 5% variable rate 20/7/2055	£200,000	221	0.07
Prudential 5.625% variable rate 20/10/2051	£477,000	541	0.18
Prudential 6.25% variable rate 20/10/2068	£600,000	708	0.24
Quadrant Housing 7.93% Step 10/2/2033	£500,000	669	0.22
RAC Bond 4.65% 6/5/2023	£850,000	851	0.29
RL Finance Bonds 6.125% variable rate 30/11/2043	£200,000	225	0.08
Rolls-Royce 3.375% 18/6/2026	£350,000	383	0.13
Royal Bank of Scotland 2.875% variable rate 19/9/2026	£600,000	621	0.21
Royal Bank of Scotland 3.125% variable rate 28/3/2027	£500,000	524	0.18
RSA Insurance Group 1.625% 28/8/2024	£500,000	497	0.17
Sanctuary Capital 5% 26/4/2047	£400,000	604	0.20
Santander UK Group Holdings 2.92% variable rate 8/5/2026	£400,000	415	0.14
Santander UK Group Holdings 3.625% 14/1/2026	£550,000	597	0.20
Santander UK Group Holdings 5.125% 14/4/2021	£1,500,000	1,583	0.53
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	640	0.21
Scottish & Southern Energy 8.375% 20/11/2028	£500,000	748	0.25
Scottish Hydro Electric Transmission 2.25% 27/9/2035	£300,000	296	0.10
Segro 2.375% 11/10/2029	£250,000	260	0.09
Segro 2.875% 11/10/2037	£250,000	265	0.09
Severn Trent Utilities Finance 1.125% 7/9/2021	£689,000	688	0.23
Severn Trent Utilities Finance 6.25% 7/6/2029	£600,000	826	0.28
Severn Trent Water Utilities 1.625% 4/12/2022	£500,000	507	0.17
Sky 2.875% 24/11/2020	£500,000	509	0.17
Society of Lloyds 4.875% variable rate 7/2/2047	£100,000	110	0.04
Southern Gas Network 3.1% 15/9/2036	£500,000	556	0.19
Southern Gas Networks 4.875% 21/3/2029	£765,000	970	0.32
SP Transmission 2% 13/11/2031	£142,000	142	0.05
SPD Finance UK 5.875% 17/7/2026	£700,000	876	0.29
SSE 3.625% variable rate 16/9/2077	£250,000	253	0.08

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SSE 3.875% variable rate perpetual	£1,000,000	1,007	0.34
Standard Chartered 4.375% 18/1/2038	£500,000	652	0.22
Telereal Securitisation 5.5534% 10/12/2031	£250,000	227	0.08
Telereal Securitisation 6.1645% 10/12/2033	£340,000	389	0.13
Tesco Corporate Treasury Services 2.5% 2/5/2025	£300,000	308	0.10
Tesco Personal Finance Group 3.5% 25/7/2025	£400,000	410	0.14
Tesco Property Finance 5.4111% 13/7/2044	£500,000	603	0.20
Thames Water 5.125% 28/9/2037	£416,000	555	0.19
THFC 5.2% 11/10/2043	£780,000	1,142	0.38
Tritax Big Box REIT 2.625% 14/12/2026	£109,000	112	0.04
Tritax Big Box REIT 3.125% 14/12/2031	£109,000	115	0.04
Unilever 1.125% 3/2/2022	£322,000	324	0.11
Unilever 1.5% 22/7/2026	£400,000	404	0.14
Unite (USAF) II 3.374% 30/6/2023	£650,000	692	0.23
Unite (USAF) II 3.921% 30/6/2030	£675,000	749	0.25
United Utilities 2% 14/2/2025	£318,000	327	0.11
United Utilities 2% 3/7/2033	£400,000	407	0.14
United Utilities 5.75% 25/3/2022	£750,000	832	0.28
University of Cambridge 2.35% 27/6/2078	£500,000	592	0.20
University of Oxford 2.544% 8/12/2117	£500,000	583	0.20
Vodafone 3% 12/8/2056	£500,000	481	0.16
Vodafone 3.375% 8/8/2049	£700,000	722	0.24
Wales & West Utilities Finance 3% 3/8/2038	£250,000	282	0.09
Wellcome Trust 2.517% 7/2/2118	£300,000	349	0.12
Wellcome Trust 4% 9/5/2059	£400,000	674	0.23
Wellcome Trust 4.625% 25/7/2036	£300,000	446	0.15
Western Power Distribution 2.375% 16/5/2029	£422,000	436	0.15
Western Power Distribution 3.5% 16/10/2026	£300,000	319	0.11
Western Power Distribution 5.75% 16/4/2032	£460,000	635	0.21
Western Power Distribution 5.75% Step 10/12/2040	£315,000	504	0.17
WM Treasury 2 3.25% 20/10/2048	£500,000	571	0.19
WPP Finance 2013 2.875% 14/9/2046	£200,000	182	0.06
Yorkshire Building Society 3% variable rate 18/4/2025	£300,000	308	0.10
Yorkshire Building Society 3.375% variable rate 13/9/2028	£440,000	436	0.15
Yorkshire Building Society 3.5% 21/4/2026	£150,000	163	0.05
Zurich Finance 6.625% variable rate perpetual	£340,000	381	0.13
Total Corporate Bonds		113,346	37.99
Public Authorities - 0.99% (1.26%)			
Equity Release Funding 3 5.05% 26/4/2033	£400,000	503	0.17
Transport for London 2.25% 9/8/2022	£700,000	725	0.24
Transport for London 3.625% 15/5/2045	£850,000	1,095	0.37
Transport for London 4% 12/9/2033	£500,000	637	0.21
Total Public Authorities		2,960	0.99
Total United Kingdom		121,453	40.71

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 11.17% (11.57%)			
Corporate Bonds - 11.17% (11.57%)			
American Honda Finance 1.3% 21/3/2022	£500,000	501	0.17
American International Group 5% 26/4/2023	£700,000	782	0.26
Amgen 5.5% 7/12/2026	£820,000	1,023	0.34
Apple 3.05% 31/7/2029	£800,000	919	0.31
Apple 3.6% 31/7/2042	£250,000	324	0.11
AT&T 2.9% 4/12/2026	£700,000	743	0.25
AT&T 4.875% 1/6/2044	£800,000	1,019	0.34
AT&T 7% 30/4/2040	£600,000	942	0.32
Bank of America 2.3% 25/7/2025	£500,000	517	0.17
Bank of America 7% 31/7/2028	£600,000	843	0.28
Berkshire Hathaway Finance 2.625% 19/6/2059	£500,000	547	0.18
Brown Forman 2.6% 7/7/2028	£1,000,000	1,083	0.36
Citi group 2.75% 24/1/2024	£255,000	266	0.09
Citi Group 5.15% 21/5/2026	£900,000	1,088	0.36
Citi Group 7.375% 1/9/2039	£450,000	784	0.26
Comcast 5.5% 23/11/2029	£440,000	588	0.20
Digital Stout Holding 3.75% 17/10/2030	£200,000	222	0.07
Digital Stout Holding 4.25% 17/1/2025	£600,000	670	0.22
Digital Stout Holding 4.75% 13/10/2023	£500,000	557	0.19
Fidelity National Information Services 3.36% 21/5/2031	£300,000	329	0.11
Fiserv 3% 1/7/2031	£400,000	425	0.14
General Electric 4.875% 18/9/2037	£290,000	312	0.10
General Motors Financial 2.35% 3/9/2025	£323,000	318	0.11
Goldman Sachs 3.125% 25/7/2029	£1,000,000	1,071	0.36
Goldman Sachs 7.25% 10/4/2028	£850,000	1,178	0.39
JP Morgan Chase 3.5% 18/12/2026	£350,000	397	0.13
McDonalds 4.125% 11/6/2054	£400,000	532	0.18
Met Life Global Funding 3.5% 30/9/2026	£700,000	796	0.27
Metropolitan Life Global Funding 1.625% 9/6/2022	£250,000	252	0.08
Morgan Stanley 2.625% 9/3/2027	£368,000	388	0.13
Nestle Holdings 1% 11/6/2021	£375,000	375	0.13
New York Life Global Funding 1.625% 15/12/2023	£900,000	914	0.31
New York Life Global Funding 1.75% 15/12/2022	£300,000	305	0.10
Pfizer 2.735% 15/6/2043	£1,155,000	1,266	0.42
Procter and Gamble 1.8% 3/5/2029	£385,000	402	0.13
Prologis 2.25% 30/6/2029	£375,000	388	0.13
Time Warner Cable 5.75% 2/6/2031	£650,000	793	0.27
Toyota Motor Credit 1% 27/9/2022	£350,000	349	0.12
Toyota Motor Credit 1.125% 7/9/2021	£253,000	254	0.09
UPS 5.125% 12/2/2050	£250,000	398	0.13
Verizon Communications 2.5% 8/4/2031	£1,300,000	1,365	0.46
Verizon Communications 4.75% 17/2/2034	£500,000	652	0.22
Walgreens Boots Alliance 2.875% 20/11/2020	£1,000,000	1,011	0.34
Wal-Mart Stores 5.25% 28/9/2035	£420,000	629	0.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wal-Mart Stores 5.625% 27/3/2034	£400,000	600	0.20
Wells Fargo 1.375% 30/6/2022	£440,000	440	0.15
Wells Fargo 2% 28/7/2025	£1,000,000	1,013	0.34
Wells Fargo 2.125% 20/12/2023	£600,000	614	0.21
Wells Fargo 4.875% 29/11/2035	£300,000	384	0.13
Welltower 4.5% 1/12/2034	£750,000	907	0.30
Welltower 4.8% 20/11/2028	£500,000	598	0.20
Westfield America Manage 2.625% 30/3/2029	£300,000	313	0.10
Total Corporate Bonds		33,386	11.17
Total United States		33,386	11.17
AUSTRALIA - 1.49% (1.94%)			
Corporate Bonds - 1.49% (1.94%)			
BHP Billiton Finance 4.3% 25/9/2042	£580,000	795	0.27
National Australia Bank 0.875% 26/6/2020	£1,000,000	999	0.33
Scentre Management 3.875% 16/7/2026	£500,000	557	0.19
SGSP Australia Assets 5.125% 11/2/2021	£800,000	835	0.28
Toyota Finance 1.625% 11/7/2022	£750,000	760	0.25
Westpac Banking 2.625% 14/12/2022	£500,000	522	0.17
Total Corporate Bonds		4,468	1.49
Total Australia		4,468	1.49
AUSTRIA - 0.34% (0.22%)			
Government Bonds - 0.34% (0.22%)			
Oesterreichische Kontrollbank 0.75% 7/3/2022	£500,000	499	0.17
Oesterreichische Kontrollbank 1.25% 15/12/2023	£500,000	507	0.17
Total Government Bonds		1,006	0.34
Total Austria		1,006	0.34
BELGIUM - 0.65% (0.63%)			
Corporate Bonds - 0.65% (0.63%)			
Anheuser-Busch InBev 2.25% 24/5/2029	£513,000	529	0.18
Anheuser-Busch InBev 2.85% 25/5/2037	£739,000	779	0.26
Anheuser-Busch InBev 9.75% 30/7/2024	£450,000	620	0.21
Total Corporate Bonds		1,928	0.65
Total Belgium		1,928	0.65
BERMUDA - 0.09% (0.12%)			
Corporate Bonds - 0.09% (0.12%)			
Hiscox 6.125% variable rate 24/11/2045	£250,000	277	0.09
Total Corporate Bonds		277	0.09
Total Bermuda		277	0.09

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 1.58% (0.85%)			
Corporate Bonds - 0.84% (0.10%)			
Bank of Montreal 1.375% 29/12/2021	£235,000	237	0.08
Bank of Montreal 1.5% 18/12/2024	£400,000	401	0.13
Bank of Nova Scotia 0.75% 14/9/2021	£600,000	597	0.20
Canadian Imperial Bank 1.125% 30/6/2022	£400,000	400	0.13
Royal Bank of Canada 1.125% 22/12/2021	£600,000	601	0.20
Toronto Dominion Bank 1% 13/12/2021	£300,000	300	0.10
Total Corporate Bonds		2,536	0.84
Public Authorities - 0.74% (0.75%)			
Export Development Canada 1.375% 8/12/2023	£500,000	510	0.17
Province of Quebec Canada 0.875% 24/5/2022	£700,000	698	0.23
Province of Quebec Canada 1.5% 15/12/2023	£1,000,000	1,021	0.34
Total Public Authorities		2,229	0.74
Total Canada		4,765	1.58
CAYMAN ISLANDS - 1.76% (1.90%)			
Corporate Bonds - 1.76% (1.90%)			
DWR Cymru Financing 2.5% 31/3/2036	£559,000	612	0.20
Phoenix Group 5.75% variable rate perpetual	£312,000	294	0.10
Porterbrook Rail Finance 4.625% 4/4/2029	£300,000	347	0.12
Southern Water 6.192% 31/3/2029	£761,000	1,044	0.35
Thames Water Utilities Cayman Finance 1.875% 24/1/2024	£184,000	186	0.06
Thames Water Utilities Cayman Finance 2.375% 3/5/2023	£248,000	250	0.08
Thames Water Utilities Cayman Finance 2.625% 24/1/2032	£234,000	239	0.08
Thames Water Utilities Cayman Finance 4% 19/6/2025	£500,000	557	0.19
Thames Water Utilities Cayman Finance 7.738% 9/4/2058	£250,000	506	0.17
Yorkshire Water Services 3.625% 1/8/2029	£1,050,000	1,212	0.41
Total Corporate Bonds		5,247	1.76
Total Cayman Islands		5,247	1.76
CHANNEL ISLANDS - 2.79% (3.24%)			
Government Bonds - 0.21% (0.26%)			
States Of Guernsey 3.375% 12/12/2046	£500,000	629	0.21
Total Government Bonds		629	0.21
Corporate Bonds - 2.58% (2.98%)			
AA Bond 4.2487% 31/7/2043	£570,000	576	0.19
AA Bond 4.875% 31/7/2043	£602,000	596	0.20
CPUK Finance 7.239% 28/2/2042	£400,000	481	0.16
Credit Suisse Funding 3% 27/5/2022	£800,000	832	0.28
Gatwick Airport 6.125% 2/3/2028	£700,000	879	0.29
Gatwick Funding 2.875% 5/7/2051	£800,000	819	0.27
Gatwick Funding 3.125% 28/9/2041	£179,000	193	0.06
Gatwick Funding 5.75% 23/1/2037	£250,000	357	0.12

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Heathrow Funding 4.625% 31/10/2046	£250,000	350	0.12
Heathrow Funding 5.875% 13/5/2041	£440,000	685	0.23
Heathrow Funding 6.45% 10/12/2031	£575,000	846	0.28
Heathrow Funding 6.75% 3/12/2028	£500,000	666	0.22
Heathrow Funding 7.125% 14/2/2024	£396,000	481	0.16
Total Corporate Bonds		7,761	2.58
Total Channel Islands		8,390	2.79
DENMARK - 0.51% (0.64%)			
Corporate Bonds - 0.51% (0.64%)			
Orsted 2.125% 17/5/2027	£158,000	164	0.05
Orsted 4.875% 12/1/2032	£750,000	984	0.33
Orsted 5.75% 9/4/2040	£250,000	389	0.13
Total Corporate Bonds		1,537	0.51
Total Denmark		1,537	0.51
FRANCE - 7.08% (7.08%)			
Government Bonds - 0.14% (0.00%)			
Dexia Credit Local 1.375% 7/12/2022	£400,000	404	0.14
Total Government Bonds		404	0.14
Corporate Bonds - 5.37% (5.04%)			
AXA 5.625% variable rate 16/1/2054	£725,000	881	0.30
Banque Federative du Credit 0.875% 8/6/2020	£600,000	599	0.20
Banque Federative du Credit 1.375% 20/12/2021	£300,000	301	0.10
Banque Federative du Credit 1.75% 19/12/2024	£500,000	507	0.17
BNP Paribas 2.375% 20/11/2019	£500,000	500	0.17
BNP Paribas 3.375% 23/1/2026	£200,000	217	0.07
BPCE 5.25% 16/4/2029	£300,000	367	0.12
Credit Agricole London 5.5% 17/12/2021	£747,000	816	0.27
Dexia Credit Local 2% 17/6/2020	£800,000	805	0.27
Electricite de France 5.5% 27/3/2037	£900,000	1,267	0.42
Électricité de France 5.5% 17/10/2041	£1,500,000	2,179	0.73
Électricité de France 5.875% variable rate perpetual	£200,000	216	0.07
Électricité de France 6% 23/1/2114	£700,000	1,122	0.38
Électricité de France 6% variable rate perpetual	£600,000	655	0.22
GDF Suez 5% 1/10/2060	£500,000	859	0.29
Orange 3.25% 15/1/2032	£600,000	669	0.22
Orange 5.375% 22/11/2050	£200,000	312	0.10
Orange 5.75% variable rate perpetual	£500,000	553	0.19
Orange 5.875% variable rate perpetual	£550,000	595	0.20
Total Capital International 1.405% 3/9/2031	£300,000	293	0.10
Total Capital International 1.66% 22/7/2026	£1,000,000	1,018	0.34
Total Capital International 1.75% 7/7/2025	£340,000	348	0.12
Veolia Environnement 6.125% 29/10/2037	£250,000	389	0.13
Vinci 2.75% 15/9/2034	£500,000	557	0.19
Total Corporate Bonds		16,025	5.37

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 1.57% (2.04%)			
Caisse Francaise de Financemen 5.5% 16/7/2026	£183,000	232	0.08
SNCF Reseau 4.83% 25/3/2060	£300,000	534	0.18
SNCF Reseau 5.25% 7/12/2028	£1,300,000	1,737	0.58
SNCF Reseau 5.5% 1/12/2021	£2,000,000	2,180	0.73
Total Public Authorities		4,683	1.57
Total France		21,112	7.08
GERMANY - 7.67% (6.70%)			
Government Bonds - 5.65% (4.34%)			
FMS Wertmanagement 1.125% 20/3/2023	£1,000,000	1,009	0.34
FMS Wertmanagement 1.375% 7/3/2025	£900,000	923	0.31
KFW 5% 10/9/2024	£300,000	358	0.12
Kredit Fuer Wiederaufbau 0.875% 15/3/2022	£300,000	300	0.10
Kredit Fuer Wiederaufbau 0.875% 15/9/2026	£800,000	798	0.27
Kredit Fuer Wiederaufbau 1% 15/12/2022	£1,500,000	1,509	0.51
Kredit Fuer Wiederaufbau 1.125% 7/12/2021	£1,000,000	1,006	0.34
Kredit Fuer Wiederaufbau 1.25% 29/12/2023	£2,000,000	2,031	0.68
Kredit Fuer Wiederaufbau 1.375% 9/12/2024	£1,400,000	1,432	0.48
Kredit Fuer Wiederaufbau 1.375% 15/12/2025	£500,000	513	0.17
Kredit Fuer Wiederaufbau 5% 9/6/2036	£550,000	857	0.29
Kredit Fuer Wiederaufbau 5.5% 18/6/2025	£500,000	624	0.21
Kredit Fuer Wiederaufbau 5.55% 7/6/2021	£800,000	857	0.29
Kredit Fuer Wiederaufbau 5.75% 7/6/2032	£700,000	1,071	0.36
Kredit Fuer Wiederaufbau 6% 7/12/2028	£1,000,000	1,433	0.48
Landwirtschaftliche Rentenbank 0.625% 15/12/2022	£800,000	794	0.27
Landwirtschaftliche Rentenbank 1.375% 16/12/2024	£450,000	461	0.15
Landwirtschaftliche Rentenbank 1.375% 8/9/2025	£800,000	823	0.28
Total Government Bonds		16,799	5.65
Corporate Bonds - 1.51% (1.70%)			
BASF 1.375% 21/6/2022	£222,000	224	0.08
BASF 1.75% 11/3/2025	£583,000	601	0.20
Bayerische Landesbank 1.25% 20/12/2021	£300,000	301	0.10
Deutsche Bahn Finance 2.75% 20/6/2022	£500,000	522	0.17
Deutsche Bahn Finance 3.125% 24/7/2026	£500,000	559	0.19
Deutsche Bank 1.75% 16/12/2021	£900,000	890	0.30
Deutsche Bank 1.875% 28/2/2020	£300,000	300	0.10
Henkel 1.25% 30/9/2026	£600,000	597	0.20
Landeskreditbank Baden-Wuerttembeg 1.375% 15/12/2023	£500,000	509	0.17
Total Corporate Bonds		4,503	1.51

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.51% (0.66%)			
FMS Wertmanagement 1.125% 15/9/2021	£500,000	503	0.17
FMS Wertmanagement 1.125% 7/9/2023	£1,000,000	1,010	0.34
Total Public Authorities		1,513	0.51
Total Germany		22,815	7.67
IRELAND - 2.82% (2.14%)			
Corporate Bonds - 0.83% (1.40%)			
FCA Bank 1.625% 29/9/2021	£500,000	499	0.17
Freshwater Finance 4.607% 17/10/2036	£120,000	159	0.05
GE Capital UK Funding 5.875% 18/1/2033	£700,000	891	0.30
GE Capital UK Funding 8% 14/1/2039	£500,000	774	0.26
PGH Capital 4.125% 20/7/2022	£154,000	160	0.05
Total Corporate Bonds		2,483	0.83
Financials - 1.99% (0.74%)			
+*HSBC Global Sterling Liquidity Fund	£5,937,127	5,937	1.99
Total Financials		5,937	1.99
Total Ireland		8,420	2.82
ITALY - 0.90% (1.12%)			
Government Bonds - 0.42% (0.51%)			
Italy (Government) 6% 4/8/2028	£1,000,000	1,264	0.42
Total Government Bonds		1,264	0.42
Corporate Bonds - 0.48% (0.61%)			
Assicurazioni Generali 6.269% perpetual	£200,000	226	0.08
Enel 5.75% 22/6/2037	£250,000	351	0.12
Enel 7.75% variable rate 10/9/2075	£800,000	841	0.28
Total Corporate Bonds		1,418	0.48
Total Italy		2,682	0.90
JAPAN - 0.21% (0.70%)			
Government Bonds - 0.00% (0.44%)			
Corporate Bonds - 0.21% (0.26%)			
East Japan Railway 4.75% 8/12/2031	£450,000	613	0.21
Total Corporate Bonds		613	0.21
Total Japan		613	0.21

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.70% (0.70%)			
Corporate Bonds - 0.70% (0.70%)			
Aroundtown 3% 16/10/2029	£300,000	301	0.10
CK Hutchison Holdings 2% 17/10/2027	£200,000	197	0.07
Gazprom 5.338% 25/9/2020	£1,000,000	1,031	0.35
Glencore Finance Europe 5.5% 3/4/2022	£485,000	535	0.18
Total Corporate Bonds		2,064	0.70
Total Luxembourg		2,064	0.70
MEXICO - 0.78% (0.99%)			
Government Bonds - 0.17% (0.20%)			
United Mexican States 5.625% 19/3/2114	£450,000	496	0.17
Total Government Bonds		496	0.17
Corporate Bonds - 0.61% (0.79%)			
America Movil 4.375% 7/8/2041	£600,000	778	0.26
America Movil 6.375% variable rate 6/9/2073	£1,000,000	1,035	0.35
Total Corporate Bonds		1,813	0.61
Total Mexico		2,309	0.78
NETHERLANDS - 6.30% (7.78%)			
Corporate Bonds - 5.79% (7.25%)			
ABN AMRO Bank 1% 30/6/2020	£200,000	200	0.07
ABN AMRO Bank 1.375% 7/6/2022	£700,000	703	0.24
Aegon 6.125% 15/12/2031	£250,000	356	0.12
Allianz Finance II 4.5% 13/3/2043	£400,000	584	0.20
BMW Finance 0.875% 16/8/2022	£750,000	742	0.25
BMW International Investment 1.375% 1/10/2024	£570,000	566	0.19
Daimler 1% 20/12/2019	£375,000	375	0.13
Daimler 1.5% 13/1/2022	£191,000	192	0.06
Daimler 2.75% 4/12/2020	£633,000	642	0.22
Daimler International Finance 1.5% 18/8/2021	£400,000	401	0.13
Daimler International Finance 2% 4/9/2023	£200,000	203	0.07
Deutsche Telekom 1.25% 6/10/2023	£1,000,000	1,001	0.34
Deutsche Telekom 2.25% 13/4/2029	£500,000	512	0.17
Deutsche Telekom 2.5% 10/10/2025	£100,000	105	0.04
E.ON International Finance 5.875% 30/10/2037	£1,500,000	2,209	0.74
E.ON International Finance 6.75% 27/1/2039	£100,000	162	0.05
Enel Finance 5.75% 14/9/2040	£800,000	1,161	0.39
ING Groep 3% 18/2/2026	£500,000	532	0.18
Innogy Finance 5.625% 6/12/2023	£800,000	935	0.31
Innogy Finance 6.125% 6/7/2039	£500,000	765	0.26
Koninklijke 5.75% 17/9/2029	£440,000	532	0.18
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	151	0.05
Rabobank Nederland 4% 19/9/2022	£500,000	541	0.18
Rabobank Nederland 4.625% 23/5/2029	£500,000	592	0.20

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rabobank Nederland 5.375% 3/8/2060	£300,000	573	0.19
Siemens Financieringsmat 2.75% 10/9/2025	£500,000	547	0.18
Volkswagen Financial Services 1.75% 12/9/2022	£750,000	754	0.25
Volkswagen Financial Services 1.875% 7/9/2021	£300,000	302	0.10
Volkswagen Financial Services 2.125% 27/6/2024	£500,000	504	0.17
Volkswagen Financial Services 2.25% 12/4/2025	£373,000	379	0.13
Total Corporate Bonds		17,221	5.79
Public Authorities - 0.51% (0.53%)			
Bank Nederlandse Gemeenten 1.0% 17/6/2022	£800,000	802	0.27
Bank Nederlandse Gemeenten 1.25% 15/12/2021	£300,000	302	0.10
Bank Nederlandse Gemeenten 1.625% 26/8/2025	£400,000	414	0.14
Total Public Authorities		1,518	0.51
Total Netherlands		18,739	6.30
NORWAY - 1.02% (1.06%)			
Corporate Bonds - 0.62% (0.80%)			
Equinor 6.875% 11/3/2031	£1,200,000	1,854	0.62
Total Corporate Bonds		1,854	0.62
Public Authorities - 0.40% (0.26%)			
Kommunalbanken 1.125% 15/12/2021	£600,000	602	0.20
Kommunalbanken 1.125% 30/11/2022	£300,000	302	0.10
Kommunalbanken 1.5% 15/12/2023	£300,000	307	0.10
Total Public Authorities		1,211	0.40
Total Norway		3,065	1.02
SINGAPORE - 0.21% (0.26%)			
Public Authorities - 0.21% (0.26%)			
Temasek Financial 5.125% 26/7/2040	£400,000	632	0.21
Total Public Authorities		632	0.21
Total Singapore		632	0.21
SOUTH KOREA - 0.17% (0.22%)			
Public Authorities - 0.17% (0.22%)			
Korea Development Bank 1.75% 15/12/2022	£500,000	508	0.17
Total Public Authorities		508	0.17
Total South Korea		508	0.17
SPAIN - 0.59% (0.37%)			
Corporate Bonds - 0.59% (0.37%)			
Abertis Infraestructuras 3.375% 27/11/2026	£400,000	424	0.14
Banco Santander 1.375% 31/7/2024	£500,000	495	0.17
Telefonica Emisiones S.A.U 5.289% 9/12/2022	£750,000	839	0.28
Total Corporate Bonds		1,758	0.59
Total Spain		1,758	0.59

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SUPRANATIONAL - 8.14% (7.61%)			
Supranational Bonds - 8.14% (7.61%)			
Asian Development Bank 1.375% 15/12/2023	£500,000	510	0.17
Asian Development Bank 1.375% 7/3/2025	£300,000	307	0.10
Council of Europe Development Bank 0.625% 15/6/2022	£400,000	398	0.13
Council of Europe Development Bank 1.125% 17/3/2022	£300,000	302	0.10
European Bank for Reconstruction 1.25% 15/12/2022	£400,000	405	0.14
European Bank for Reconstruction 5.625% 7/12/2028	£500,000	699	0.23
European Investment Bank 0.75% 15/11/2024	£2,200,000	2,186	0.73
European Investment Bank 0.875% 15/3/2021	£1,500,000	1,501	0.50
European Investment Bank 1.0% 21/9/2026	£1,000,000	1,004	0.34
European Investment Bank 1.375% 7/3/2025	£750,000	768	0.26
European Investment Bank 2.5% 31/10/2022	£1,000,000	1,049	0.35
European Investment Bank 3.875% 8/6/2037	£500,000	694	0.23
European Investment Bank 4.25% 7/12/2021	£500,000	535	0.18
European Investment Bank 4.5% 7/3/2044	£400,000	644	0.22
European Investment Bank 4.625% 12/10/2054	£400,000	739	0.25
European Investment Bank 5% 15/4/2039	£800,000	1,291	0.43
European Investment Bank 5.5% 15/4/2025	£1,300,000	1,612	0.54
European Investment Bank 5.625% 7/6/2032	£800,000	1,205	0.40
European Investment Bank 6% 7/12/2028	£1,500,000	2,137	0.72
IBRD 0.375% 15/6/2021	£1,000,000	992	0.33
IBRD 0.75% 7/12/2021	£1,200,000	1,198	0.40
Inter American Development Bank 1.25% 15/12/2022	£500,000	506	0.17
Inter American Development Bank 1.25% 15/12/2023	£500,000	508	0.17
Inter American Development Bank 1.25% 15/12/2025	£500,000	511	0.17
International Bank for Reconstruction 0.875% 13/12/2024	£500,000	500	0.17
International Bank for Reconstruction 1.25% 7/9/2023	£600,000	609	0.20
International Finance 1.25% 15/12/2023	£500,000	508	0.17
Nordic Investment Bank 1.125% 16/3/2022	£1,000,000	1,007	0.34
Total Supranational Bonds		24,325	8.14
Total Supranational		24,325	8.14
SWEDEN - 0.93% (0.98%)			
Corporate Bonds - 0.93% (0.98%)			
Skandinaviska Enskilda 1.25% 5/8/2022	£600,000	600	0.20
Svenska Handelsbanken 1.625% 18/6/2022	£472,000	478	0.16
Swedbank 1.25% 29/12/2021	£201,000	201	0.07
Swedbank 1.625% 28/12/2022	£500,000	503	0.17
Vattenfall 6.125% 16/12/2019	£350,000	351	0.12
Vattenfall 6.875% 15/4/2039	£360,000	614	0.21
Total Corporate Bonds		2,747	0.93
Total Sweden		2,747	0.93

Portfolio Statement

as at 15 November 2019 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SWITZERLAND - 0.26% (0.34%)			
Corporate Bonds - 0.26% (0.34%)			
Credit Suisse Group 2.125% variable rate 12/9/2025	£100,000	101	0.03
UBS London 1.25% 10/12/2020	£693,000	694	0.23
Total Corporate Bonds		795	0.26
Total Switzerland		795	0.26
UNITED ARAB EMIRATES - 0.15% (0.00%)			
Corporate Bonds - 0.15% (0.00%)			
DP World 4.25% 25/9/2030	£400,000	443	0.15
Total Corporate Bonds		443	0.15
Total United Arab Emirates		443	0.15
Futures - 0.00% (0.01%)			
ICF Long Gilt December 2019	17	(7)	0.00
Total Futures		(7)	0.00
Portfolio of investments		295,477	99.02
Net other assets		2,933	0.98
Net assets		298,410	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.			
Total purchases for the period, including transaction charges, were £90,006,328.			
Total sales for the period, net of transaction charges, were £25,663,140.			
The bond ratings for the portfolio at 15 November 2019 were:			
		<i> Bid value £'000</i>	<i> Total net assets %</i>
Bond credit ratings			
Investment grade		286,623	96.05
Non rated		2,924	0.98
Total Bonds		289,547	97.03

Comparative Table

for the six months ended 15 November 2019 (unaudited)

Institutional Income#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	97.81p	96.80p	100.70p	100.00p
Return before operating charges*	4.56p	4.46p	0.06p	2.01p
Operating charges**	(0.03p)	(0.05p)	(0.04p)	(0.05p)
Return after operating charges*	4.53p	4.41p	0.02p	1.96p
Distributions on income shares	(1.64p)	(3.40p)	(3.92p)	(1.26p)
Closing net asset value per share	100.70p	97.81p	96.80p	100.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.63%	4.56%	0.02%	1.96%
Other information				
Closing net asset value	£147,232,810	£149,874,971	£162,575,254	£211,425,785
Closing number of shares	146,231,008	153,222,895	167,989,225	209,861,646
Operating charges - OCF	0.05%	0.05%	0.04%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	104.40p	99.72p	102.70p	102.00p
Lowest share price	98.13p	94.69p	98.75p	97.65p

Institutional Accumulation#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	106.70p	101.90p	102.00p	100.00p
Return before operating charges*	4.93p	4.85p	(0.06p)	2.03p
Operating charges**	(0.03p)	(0.05p)	(0.04p)	(0.03p)
Return after operating charges*	4.90p	4.80p	(0.10p)	2.00p
Distributions on accumulation shares	(1.79p)	(3.61p)	(4.01p)	(1.27p)
Retained distributions on accumulation shares	1.79p	3.61p	4.01p	1.27p
Closing net asset value per share	111.60p	106.70p	101.90p	102.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.59%	4.71%	(0.10%)	2.00%
Other information				
Closing net asset value	£5,709,733	£2,660,612	£5,894,302	£59,304
Closing number of shares	5,117,777	2,494,423	5,785,785	58,162
Operating charges - OCF	0.05%	0.05%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.60p	107.10p	104.60p	102.70p
Lowest share price	107.00p	101.50p	101.10p	97.64p

#The Fund launched on 24 October 2016.

**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

for the six months ended 15 November 2019 (unaudited)

Income C#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	98.86p	96.80p	100.80p	100.00p
Return before operating charges*	4.62p	5.48p	(0.04p)	2.07p
Operating charges**	(0.09p)	(0.17p)	(0.16p)	(0.10p)
Return after operating charges*	4.53p	5.31p	(0.20p)	1.97p
Distributions on income shares	(1.59p)	(3.25p)	(3.80p)	(1.17p)
Closing net asset value per share	101.80p	98.86p	96.80p	100.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.58%	5.49%	(0.20%)	1.97%
Other information				
Closing net asset value	£6,959,491	£4,549,032	£1,755,821	£1,727,075
Closing number of shares	6,839,140	4,601,667	1,813,318	1,713,497
Operating charges - OCF	0.17%	0.17%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	104.40p	100.10p	102.80p	102.10p
Lowest share price	99.17p	95.69p	98.80p	97.63p

Accumulation C#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	106.20p	101.70p	101.90p	100.00p
Return before operating charges*	4.90p	4.68p	(0.04p)	1.99p
Operating charges**	(0.10p)	(0.18p)	(0.16p)	(0.09p)
Return after operating charges*	4.80p	4.50p	(0.20p)	1.90p
Distributions on accumulation shares	(1.72p)	(3.41p)	(3.88p)	(1.17p)
Retained distributions on accumulation shares	1.72p	3.41p	3.88p	1.17p
Closing net asset value per share	111.00p	106.20p	101.70p	101.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.52%	4.42%	(0.20%)	1.90%
Other information				
Closing net asset value	£12,820,616	£12,144,617	£84,488	£65,962
Closing number of shares	11,548,599	11,436,747	83,110	64,701
Operating charges - OCF	0.17%	0.17%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.10p	106.60p	104.50p	102.70p
Lowest share price	106.50p	101.10p	101.00p	97.63p

#The Fund launched on 24 October 2016.

**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

for the six months ended 15 November 2019 (unaudited)

Income S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	97.93p	96.80p	100.40p	N/A
Return before operating charges*	4.54p	4.58p	(0.26p)	N/A
Operating charges**	(0.05p)	(0.09p)	(0.05p)	N/A
Return after operating charges*	4.49p	4.49p	(0.31p)	N/A
Distributions on income shares	(1.62p)	(3.36p)	(3.29p)	N/A
Closing net asset value per share	100.80p	97.93p	96.80p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.58%	4.64%	(0.31%)	N/A
Other information				
Closing net asset value	£57,531,701	£22,797,761	£11,536,615	N/A
Closing number of shares	57,065,182	23,280,378	11,918,010	N/A
Operating charges - OCF	0.09%	0.09%	0.08%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	103.50p	99.74p	101.90p	N/A
Lowest share price	98.24p	94.79p	98.77p	N/A

Accumulation S#	15.11.19	15.5.19	15.5.18	15.5.17
Change in net assets per share				
Opening net asset value per share	106.50p	101.80p	102.10p	N/A
Return before operating charges*	4.95p	4.80p	(0.25p)	N/A
Operating charges**	(0.05p)	(0.10p)	(0.05p)	N/A
Return after operating charges*	4.90p	4.70p	(0.30p)	N/A
Distributions on accumulation shares	(1.77p)	(3.50p)	(3.38p)	N/A
Retained distributions on accumulation shares	1.77p	3.50p	3.38p	N/A
Closing net asset value per share	111.40p	106.50p	101.80p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.60%	4.62%	(0.29%)	N/A
Other information				
Closing net asset value	£68,155,846	£35,198,628	£338,673	N/A
Closing number of shares	61,191,723	33,051,662	332,719	N/A
Operating charges - OCF	0.09%	0.09%	0.08%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	113.40p	106.90p	104.20p	N/A
Lowest share price	106.80p	101.30p	101.10p	N/A

#The Income S and Accumulation S shares 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 six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,583		(2,692)
Revenue	3,128		2,706	
Expenses	(97)		(58)	
Net revenue before taxation	3,031		2,648	
Taxation	-		-	
Net revenue after taxation		3,031		2,648
Total return/(deficit) before distributions		10,614		(44)
Distributions		(4,247)		(3,844)
Change in net assets attributable to shareholders from investment activities		6,367		(3,888)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2019 (unaudited)

	15.11.19		15.11.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		227,226		182,185
Amounts receivable on creation of shares	74,578		58,512	
Amounts payable on cancellation of shares	(11,175)		(15,007)	
		63,403		43,505
Dilution adjustment		156		164
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		6,367		(3,888)
Retained distribution on accumulation shares		1,258		854
Closing net assets attributable to shareholders		298,410		222,820

Balance Sheet

as at 15 November 2019 (unaudited)

	15.11.19		15.5.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		295,484		225,012
Current assets				
Debtors	5,212		3,614	
Cash and bank balances	295		393	
Total current assets		5,507		4,007
Total assets		300,991		229,019
Liabilities				
Investment liabilities		(7)		-
Creditors				
Distribution payable on income shares	(1,694)		(1,503)	
Other creditors	(880)		(290)	
Total creditors		(2,574)		(1,793)
Total liabilities		(2,581)		(1,793)
Net assets attributable to shareholders		298,410		227,226

Distribution Tables (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.19</i>	<i>Distribution paid 15.10.18</i>
Group 1: Shares purchased prior to 16 May 2019				
Group 2: Shares purchased from 16 May 2019 to 15 August 2019				
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

Distribution Tables (pence per share)

for the six months ended 15 November 2019 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.20</i>	<i>Distribution paid 15.1.19</i>
Group 1: Shares purchased prior to 16 August 2019				
Group 2: Shares purchased from 16 August 2019 to 15 November 2019				
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

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 institutional A share class, £1,000,000 for the institutional and C share classes and £10,000,000 for the Z 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 holdings, £1,000,000 for P and Institutional 'A' holdings and £10,000,000 for Institutional holdings 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:-

- If you hold income shares, income will be distributed to you on the payment dates shown for each of the Funds in the table on pages 271 to 273.
- 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:

From 6 April 2017, any income that is distributed from our funds as interest is paid or accumulated gross of tax to all shareholders. This follows the announcement from the UK Government in 2016 of its intention to remove the requirement for tax to be deducted from interest distributions of open-ended investment companies.

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 Revenue & Customs 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 2019/2020 tax year is £12,000.

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 Interim Report covers the year 16 May 2019 to 15 November 2019.

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.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

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 November 2019 (unaudited). 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.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

A.C. Corfield

Director



A.S. Clark

Director



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

24 December 2019

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.

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.

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 updated to reflect the current state of affairs.

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.

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.

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 Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Index-Linked Gilt Index Fund

Sterling Corporate Bond Index Fund

Five other sub funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund 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	15.1.20	Institutional Income	0.00%	100.00%
	15.1.20	Institutional Accumulation	0.00%	100.00%
	15.1.20	Income C	0.00%	100.00%
	15.1.20	Accumulation C	0.00%	100.00%
	15.1.20	Income S	0.00%	100.00%
	15.1.20	Accumulation S	0.00%	100.00%
	15.10.19	Institutional Income	0.00%	100.00%
	15.10.19	Institutional Accumulation	0.00%	100.00%
	15.10.19	Income C	0.00%	100.00%
	15.10.19	Accumulation C	0.00%	100.00%
	15.10.19	Income S	0.00%	100.00%
	15.10.19	Accumulation S	0.00%	100.00%
UK Gilt Index Fund	15.1.20	Retail Income	0.00%	100.00%
	15.1.20	Retail Accumulation	0.00%	100.00%
	15.1.20	Institutional Income	0.00%	100.00%
	15.1.20	Income C	0.00%	100.00%
	15.1.20	Accumulation C	0.00%	100.00%
	15.1.20	Income S	0.00%	100.00%
	15.1.20	Accumulation S	0.00%	100.00%
	15.10.19	Retail Income	0.00%	100.00%
	15.10.19	Retail Accumulation	0.00%	100.00%
	15.10.19	Institutional Income	0.00%	100.00%
	15.10.19	Income C	0.00%	100.00%
	15.10.19	Accumulation C	0.00%	100.00%
15.10.19	Income S	0.00%	100.00%	
15.10.19	Accumulation S	0.00%	100.00%	

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index Fund	5
FTSE All-Share Index Fund	5
FTSE 250 Index Fund	5
FTSE All-World Index Fund	5
European Index Fund	5
American Index Fund	5
Japan Index Fund	5†
Pacific Index Fund	5
UK Gilt Index Fund	4
Sterling Corporate Bond Index Fund	4

Lower risk **Higher risk**

← Typically lower rewards Typically higher rewards →

1	2	3	4	5	6	7
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†Previous risk rating for this Fund was 6, until 24 December 2018.

Shareholders in the Index-Linked Gilt Index Fund were informed that the Fund wound up with effect from 2 August 2019. This Fund is no longer available for investment.

*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

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Regulator

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Website

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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 % †	0.03	0.4	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.

[^]Shareholders in the Index-Linked Gilt Index Fund were informed that the Fund wound up with effect from 2 August 2019.

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www.assetmanagement.hsbc.com/uk

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