

HSBC Index Tracker Investment Funds

Annual Short Report

15 May 2016

Important Notes

This Annual Report covers the period 16 May 2015 to 15 May 2016.

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 a reliable 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.

Where a fund holds gilts or other fixed interest securities, the value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. There is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

Contact Details

Company

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

Registered Office

8 Canada Square, London E14 5HQ

Authorised Corporate Director (ACD) and Head Office

HSBC Global Asset Management (UK) Limited, 78 St James's Street, London SW1A 1EJ

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).

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services Limited) 50 Bank Street, Canary Wharf, London, E14 5NT

Telephone

0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open Monday to Friday from 9am to 5pm, excluding public holidays.

Administrator (delegated to Northern Trust Global Services Limited) - postal address

PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Depository

State Street Trustees Limited, 525 Ferry Road, Edinburgh EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Website

www.assetmanagement.hsbc.com/uk

There are risks involved in investing in HSBC Index Tracker Investment Fund. Please refer to the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) for further details.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2016. Both law and practice may of course change.

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Important Changes to the Company and/ or Fund Documentation

The following changes to the Company have resulted in us making changes to the Company's Prospectus.

Amendments to the Company Prospectus

The Prospectus has been amended to include the changes detailed below.

Change of delegated Administrator and Registrar

With effect from 29 March 2016, the delegated Administrator and Registrar have changed to Northern Trust Global Services Limited. The Prospectus has been updated to reflect this change.

Definitions

New definitions were added for **"Administrator"**, **"client money"**, **"OEIC Regulations"**, **"SRRI"**, **"US"** and **"US Law"**. In addition, the definition for **"US Persons"** has been updated. Throughout the Prospectus, where applicable, references to **"ACD"** have been changed to **"Administrator"** or **"Registrar"**.

Directory

The name and address of the delegated Administrator and Registrar have been changed and the details of the Legal Adviser have been removed from this section.

Share classes

We have updated the information for share classes currently in issue. Institutional Income share classes have been made available for the American Index Fund and the Japan Index Fund.

Dealing in Shares

Information has been added to indicate that if the ACD decides to increase the initial charge or introduce a redemption charge in the future it will only do so after giving an appropriate period of notice to Shareholders.

The contact details for obtaining prices have been changed following the change of delegated Administrator.

Share dealing restrictions wording has been extended to clarify that we may refuse to accept applications for subscriptions or switches of Shares in a Fund where we suspect that this is associated with market timing activities. We have also added wording to this section to advise that we may refuse to accept applications for, or conversion or switching of, Shares, especially where transactions are deemed disruptive to the Funds.

The information about how to buy, sell, switch or convert shares has been changed, including new contact details, following the change of delegated Administrator.

Wording has been added to clarify the revised Financial Services Compensation Scheme limit which is effective from 1 January 2016.

A section has been added to clarify the treatment of Client Money when buying or selling shares following changes that were introduced to the Client Money Regulations that became effective on 1 June 2015.

The Money laundering section has been expanded to cover verification of address documents in addition to verification of identity.

Risks – the following additional risks have been added although they do not alter the risk profile of your fund

New Funds - There is a risk that if any new Fund(s) launched do not receive the level of investment we expect, the proportion of charges and expenses may be higher and the value of investment consequently reduced.

Management and Administration

The names of the directors and any significant activities of each director have been updated.

Information has been added about the duties and functions of the Depositary, the circumstances in which the Depositary may delegate its obligations, the agreement with the Depositary and the Depositary's conflicts of interest policy as required under the UCITS 5 Directive.

Information has been added about the Auditor of the Company, including its address and responsibilities in relation to the Company.

Information about legal advisers the Company may appoint from time to time has been added. Information has been added to indicate that the ACD may receive investment advice from an associate from time to time.

Information has been added to explain the action we will take if we propose to make certain changes to Funds or the Company.

The address where the Register of Shareholders is maintained has been updated.

Fees and Expenses

The table showing Annual Management Charges, Registration Fees and Ongoing Charges Figures has been updated to reflect the reduction to the fees for the American Index Fund, European Index Fund and FTSE All-Share Index Fund with effect from 16 November 2015 and the inclusion of index licence fee charges for all Funds of the Company with effect from 14 December 2015.

Charges information has been added for the Institutional Income share classes of the American Index Fund and the Japan Index Fund.

The charges information for the Income Z and Accumulation Z share classes has been removed as these share classes have never been launched.

Information has been added to indicate that switching Funds may incur a dilution adjustment.

The table showing dilution adjustment figures has been updated.

The Depositary Fee section has been changed to reflect that overall reduced charges apply from 1 April 2016.

Information has been added about fees that may be paid to the Auditor, legal advisers and also index providers out of the property of the Funds.

Taxation

The taxation section has been updated to reflect the introduction of the personal savings allowance under UK legislation, the removal of dividend tax credits and introduction of the dividend allowance under UK legislation, an update to FATCA information, the introduction of Common Reporting Standards (CRS) and the discontinuation of the European Savings Directive.

General Information

Information has been added to indicate that half-yearly statements will be sent on 30 April and 31 October each year.

Information has been added to explain that we maintain professional indemnity insurance.

Information has been added about the ACD's remuneration policy as required under the UCITS 5 Directive.

We have updated the address to where complaints should be referred.

Appendix 1 – Individual Fund Information

An Investment Horizon profile has been added for each of the Funds.

The SRRI for the FTSE 250 Index Fund has been changed from 6 to 5.

The name of the index tracked by the UK Gilt Index Fund has been updated to the FTSE Actuaries UK Conventional Gilts All Stocks Index.

The SRRI wording has been updated to clarify the treatment of changes to the SRRI due to changes to the Investment Objective, Investment policy and/or Investment strategy.

Appendix 2 – Anticipated Tracking Errors

The table showing the anticipated tracking error for each of the Funds of the Company has been updated.

Appendix 4 – Eligible Securities and Derivatives Markets

The name of the Euronext Liffe derivatives market has been updated to ICE Futures Europe and the name of the Eurex derivatives market has been updated to EUREX Zurich.

Appendix 5 – Delegated Sub-custodians

A new Appendix 5 has been inserted as required under the UCITS V Directive that lists the names of the local sub-custodians to which HSBC Bank plc, as global sub-custodian, has delegated safe-keeping duties. The previous Appendix 5 has been renamed Appendix 6.

BREXIT

The commentaries within this report were written prior to BREXIT, please see below an update to the commentaries to reflect the outcome which should be taken into account when reading this report & accounts.

In the short term, there will be difficult conditions in markets. A period of negotiation on how to manage the next steps in the process will now begin. This is the first time that a major economy has left the EU, so the process is untested, and could take several years.

We have been aware of the potential for market volatility and, as you would expect, have planned accordingly. While international negotiations begin, it is crucial that we remain focused. Over the next period we will be working with regulators, governments, and our customers to ensure markets continue to operate smoothly.

FTSE 100 Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE 100 index.

Investment Policy

To invest in companies that make up the FTSE 100 index.

Investment Strategy

The current strategy is to use full replication by holding all the constituents of the index and equitising accrued dividends and managing daily flows through equity index futures.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE 100 index was down 8.45% during the period between 16.5.15 and 15.5.16. This is mainly due to three sectors: Financials which was down almost 23% during the period and contributing to -5.7% of the index total return, Basic Materials down 34%, contributing to -2.5% of the index total return and finally Oil and Gas down more than 8%, and contributing to -1.2% of the index total return.

The heightened volatility in GBP, linked to domestic political uncertainty such as the EU membership referendum, and the shifting interest rate outlook, has been driving UK equities down during the period.

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

Distribution

Date paid/ payable	Distribution rate - Income shares	Distribution rate - Accumulation shares
15.7.16	1.966838p	3.346983p
15.7.15	2.070545p	3.391259p

Fund Prices

Share class	Net asset value per share as at 15.5.16	Net asset value per share as at 15.5.15
Income C	102.0p	117.7p
Accumulation C	173.7p	193.2p

Fund Facts

XD dates: 16 May, 16 November

Distribution payment dates: 15 July, 15 January

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.19%

As at 15.5.15 - 0.17%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.08%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	1.05
Accumulation C	1.10
1 year	
Retail Accumulation	(5.16)
Accumulation C	(9.80)
3 years	
Retail Accumulation	0.66
Accumulation C	0.92
5 years	
Retail Accumulation	17.90
Accumulation C	N/A
10 years	
Retail Accumulation	35.23
Accumulation C	N/A
Since launch	
Accumulation C	18.53
The Accumulation C share class launched 3.9.12.	
Figures in brackets denote negative figures.	
Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.	
Performance is cumulative over the period indicated to 15 May 2016.	
(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)	

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
+ HSBC (London listed)	5.25
British American Tobacco	4.92
Royal Dutch Shell A	4.55
GlaxoSmithKline	4.42
BP	4.19
+ related party	

Holding	% of Fund value as at 15.5.15
+ HSBC (London listed)	6.56
BP	4.60
Royal Dutch Shell A	4.32
GlaxoSmithKline	3.85
British American Tobacco	3.73
+ related party	

Investment Allocation	15.5.16	15.5.15
	%	%
Consumer Goods	20.54	15.99
Financials	19.95	22.60
Oil & Gas	12.80	13.92
Consumer Services	11.18	10.56
Healthcare	9.90	9.40
Industrials	7.08	7.68
Telecommunications	6.25	5.63
Basic Materials	5.26	7.55
Utilities	4.73	4.24
Technology	1.21	1.19
Net other assets	1.10	1.24

FTSE All-Share Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE All-Share index.

Investment Policy

To invest in companies that make up the FTSE All-Share index.

Investment Strategy

The current strategy is to use full replication of the FTSE 350 ex Investment Trusts index and stratified sampling of the remaining constituents of the FTSE All-Share index. The Fund equities accrued dividends and manages flows through equity index futures and exchange traded funds (ETFs).

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE All-Share index was down 7.6% during the period between 16.5.15 and 15.5.16. It is the aggregation of the FTSE 100, 250 and FTSE small Cap indices, with the first two indices representing 98% of the total index weight. Hence the performance of the FTSE 100 and 250 explain majorly the performance of the FTSE All Share.

The downward performance is due to mainly 3 sectors: Financials (driven by the FTSE100) down around 17% and which contributed to -4.8% of the total index return, Basic Materials down over 30% (driven by the FTSE 100) which contributed to -2% of the total return of the index and finally Oil and Gas down by around 9.7% (driven by the FTSE 250) which contributed to -1.2%.

On a macroeconomic level, the second half of 2015 continued to see falling commodities prices, to their lowest level in six years, which explains the performance of the Oil and Gas sector.

More generally, the volatility in GBP in the first half of 2016, which is linked to domestic political uncertainty such as the EU membership referendum, and the shifting interest rate outlook, has been significant in the first part of the year and will maintain certain level of uncertainty.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	5.483096p	8.422277p
15.7.15	5.451036p	8.089152p

Fund Prices

Share class	Net asset value per share as at 13.5.16	Net asset value per share as at 15.5.15
Income C	291.7p	331.7p
Accumulation C	448.1p	492.4p

Fund Facts

XD dates: 16 May, 16 November

Distribution payment dates: 15 July, 15 January

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.07%

As at 15.5.15 - 0.17%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.04%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	0.99
Accumulation C	1.05
1 year	
Retail Accumulation	(8.69)
Accumulation C	(8.60)
3 years	
Retail Accumulation	4.73
Accumulation C	5.10
5 years	
Retail Accumulation	23.65
Accumulation C	N/A
10 years	
Retail Accumulation	44.91
Accumulation C	N/A
Since launch	
Accumulation C	24.77
<p>The Accumulation C share class launched 3.9.12.</p> <p>Figures in brackets denote negative figures.</p> <p>Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.</p> <p>Performance is cumulative over the period indicated to 15 May 2016.</p> <p>(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)</p>	

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
+ HSBC (London listed)	4.13
British American Tobacco	3.88
Royal Dutch Shell A	3.57
GlaxoSmithKline	3.48
BP	3.31
+ related party	

Holding	% of Fund value as at 15.5.15
+ HSBC (London listed)	5.25
BP	3.68
Royal Dutch Shell A	3.46
GlaxoSmithKline	3.08
British American Tobacco	2.99
+ related party	

Investment Allocation	15.5.16 %	15.5.15 %
Financials	23.36	25.81
Consumer Goods	17.23	14.14
Consumer Services	11.71	11.34
Oil & Gas	10.75	12.02
Industrials	9.88	10.05
Healthcare	8.43	8.06
Telecommunications	5.06	4.95
Basic Materials	4.81	6.72
Utilities	3.96	3.63
Technology	2.03	1.75
Futures	(0.03)	(0.01)
Net other assets	2.81	1.54

FTSE 250 Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE 250 index.

Investment Policy

To invest in companies that make up the FTSE 250 index.

Investment Strategy

The current strategy is to use near full replication by holding all of the constituents of the index except the three non-sterling denominated investment trusts (replaced by additional shares in the sterling units) and equitising accrued dividends through equity index futures. Exchange traded funds (ETFs) are held to manage daily flows.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE 250 Index was down 5% during the period between 16.5.15 and 15.5.16. This is mainly due to three sectors; Industrials which was down almost 7%, contributing to -1.8% of the total return of the index; Oil and Gas which was down more than 30% contributing to around -1.4% of the total return of the index and finally the financial sector down 3.9%, and contributing to around -1.3% of the total return.

On a macroeconomic level, the second half of 2015 continued to see falling commodities prices, to their lowest level in six years, which explains the performance of the Oil and Gas sector.

More generally, the volatility in GBP in the first half of 2016, which is linked to domestic political uncertainty such as the EU membership referendum, and the shifting interest rate outlook, has been significant in the first part of the year and will maintain certain level of uncertainty.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	4.388606p	6.028210p
15.7.15	4.236217p	5.673346p

Fund Prices

Share class	Net asset value per share as at 15.5.16	Net asset value per share as at 15.5.15
Income C	155.0p	169.1p
Accumulation C	212.9p	226.4p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.19%

As at 15.5.15 - 0.17%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	0.05
Accumulation C	0.09
1 year	
Retail Accumulation	(5.50)
Accumulation C	(5.40)
3 years	
Retail Accumulation	23.17
Accumulation C	23.60
5 years	
Retail Accumulation	52.44
Accumulation C	N/A
10 years	
Retail Accumulation	100.89
Accumulation C	N/A
Since launch	
Accumulation C	55.96
The Accumulation C share class launched 3.9.12.	
Figures in brackets denote negative figures.	
Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.	
Performance is cumulative over the period indicated to 15 May 2016.	
(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)	

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Smiths Group	1.28
Croda International	1.19
Auto Trader Group	1.14
Smith (David S)	1.10
Rightmove	1.07

Holding	% of Fund value as at 15.5.15
Provident Financial	1.21
Inmarsat	1.20
Inchcape	1.07
Rexam	1.07
Tullow Oil	1.02

Investment Allocation	15.5.16 %	15.5.15 %
Financials	35.30	33.32
Industrials	23.36	21.65
Consumer Services	16.32	15.87
Consumer Goods	5.92	5.85
Technology	5.30	3.95
Basic Materials	3.64	3.79
Healthcare	3.40	2.60
Oil & Gas	3.32	4.81
Utilities	1.40	1.43
Telecommunications	0.59	2.51
Futures	(0.01)	0.07
Net other assets	1.46	4.15

FTSE All-World Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE All-World index.

Investment Policy

To invest in companies that make up the FTSE All-World index.

Investment Strategy

The current strategy aims for the Fund to use an optimised replication strategy, investing in a representative sample of the constituents of the FTSE All-World index. This is to avoid excessive costs within the Fund and to manage constituents with poor liquidity. The Fund equities accrued dividends through equity index futures and manages daily flows through exchange traded funds (ETFs) holdings.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE All-World index was up 0.6% in the period between 16.5.15 and 15.5.16. Most sectors contributed to the positive performance apart from Financials which was down 6.4%, contributing to -1.5% to the index return and Oil and Gas, down 8.4% contributing to -0.6% to the index return.

Global equities declined and finish the year 2015 in negative territory amid worries about the economic slowdown in China and the implications for global growth. Emerging market equities underperformed their developed world counterparts.

Global equities followed a V-shaped trajectory in the first quarter of 2016 with stocks falling sharply to mid-February and rebounding thereafter to end the quarter virtually flat in US dollar terms. The actions of central banks and a recovery in the oil price were important contributors to the market turnaround. Markets made a confident start to Q2 and global equities delivered positive return to the end of the period.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	2.217188p	2.252931p
15.7.15	1.732030p	1.730857p

Fund Prices

Share class	Net asset value per share as at 13.5.16	Net asset value per share as at 15.5.15
Income C	110.2p	112.3p
Accumulation C	112.0p	112.3p

Fund Facts

XD dates: 16 May, 16 November

Distribution payment dates: 15 July, 15 January

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.20%

As at 15.5.15 - 0.18%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.33%

The tracking error is based on gross returns from our internal performance system for the year to 15.06.16.

Performance Record

Percentage Change	
6 months	
Income C	4.95
Accumulation C	5.07
1 year	
Income C	(0.22)
Accumulation C	(0.15)
Since launch*	
Income C	11.75
Accumulation C	11.83

*The Fund launched on 26.9.14.
 Figures in brackets denote negative figures.
 Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.
 Performance is cumulative over the period indicated to 15 May 2016.
 (Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share classes.
 Returns based on the NAV, which is a single price.)

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Apple	1.36
Microsoft	1.05
Exxon Mobil	1.01
Johnson & Johnson	0.82
General Electric	0.77

Holding	% of Fund value as at 15.5.15
Apple	1.77
Microsoft	0.84
Exxon Mobil	0.80
Johnson & Johnson	0.64
General Electric	0.63

Investment Allocation	15.5.16	15.5.15
	%	%
United States	49.67	46.39
Japan	8.18	8.21
United Kingdom	6.32	6.70
Switzerland	3.24	3.35
France	3.03	3.11
Germany	2.98	3.02
Canada	2.73	2.94
Australia	2.39	2.47
Korea	1.51	1.40
Netherlands	1.39	1.31
Hong Kong	1.38	1.84
Ireland	1.20	1.10
Taiwan	1.15	1.28
China	1.09	1.49
Spain	1.06	1.14
Sweden	0.95	1.00
Others	8.82	9.28
Warrants	0.00	0.76
Futures	0.02	0.05
Net other assets	2.89	3.16

European Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE Developed Europe excluding UK index.

Investment Policy

To invest in companies that make up the FTSE Developed Europe excluding UK index.

Investment Strategy

The current strategy is to use full replication by holding all the constituents of the index and equitising accrued dividends and managing flows through equity index futures.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE Developed Europe ex UK index was down -4.1% in GBP terms in the period between 16.5.15 and 15.5.16. This was mostly due to the Financial sector down 15%, which contributed to most of the negative performance of the index (3.7%).

Performance was driven by concerns over the health of the Chinese economy, the Greek debt crisis and a further slide in oil prices. However, the European Central Bank surprised package in March, cutting its main interest rates and expanding its quantitative easing program to stimulate economic activity, contributed to a rebound in performance.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	12.771909p	16.813179p
15.7.15	11.427515p	14.710989p

Fund Prices

Share class	Net asset value per share as at 15.5.16	Net asset value per share as at 15.5.15
Income C	475.0p	516.3p
Accumulation C	625.3p	664.6p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.07%

As at 15.5.15 - 0.21%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.14%

The tracking error is based on gross returns from our internal performance system for the six month period to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	2.25
Accumulation C	2.29
1 year	
Retail Accumulation	(5.16)
Accumulation C	(5.08)
3 years	
Retail Accumulation	12.34
Accumulation C	12.72
5 years	
Retail Accumulation	N/A
Accumulation C	18.68
10 years	
Retail Accumulation	N/A
Accumulation C	47.32
Since launch*	
Accumulation C	42.54

*The Accumulation C share class launched on 3.9.12. Figures in brackets denote negative figures. Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns. Performance is cumulative over the period indicated to 15 May 2016. (Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation and Accumulation C share classes. Returns based on the NAV, which is a single price.)

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Nestlé (registered)	4.28
Roche participating	3.27
Novartis (registered)	2.97
Total SA	1.88
Anheuser-Busch InBev	1.86

Holding	% of Fund value as at 15.5.15
Nestlé (registered)	3.80
Novartis (registered)	3.67
Roche participating	3.19
Bayer	1.87
Sanofi	1.75

Investment Allocation	15.5.16	15.5.15
	%	%
France	20.48	19.39
Switzerland	20.06	19.67
Germany	19.75	18.68
Netherlands	7.30	6.22
Spain	7.00	7.15
Sweden	6.25	6.23
Italy	4.60	4.94
Denmark	4.41	3.64
Belgium	3.30	2.70
Finland	2.21	1.78
Norway	1.34	1.40
Futures	0.00	(0.09)
Other	1.88	2.29
Net other assets	1.42	6.00

American Index

Investment Objective

To provide long-term capital growth by matching the return of the Standard & Poor's 500 index.

Investment Policy

To invest in companies that make up the Standard & Poor's 500 index.

Investment Strategy

The current strategy is to use full replication by holding all the constituents of the index and equitising accrued dividends and managing flows through equity index futures.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The S&P 500 index was up 8.44% in GBP terms in the period between 16.5.15 and 15.5.16. This is mainly due to 3 sectors: Consumer Goods was up almost 19% during the period, contributing to almost 2% of the total return of the index, Consumer services up 12.5%, and contributing to almost 1.8% of the index total return and finally Industrial, up 10.8% and contributing to 1.2% of the index total return.

The performance of the index was impacted by different macroeconomics event during the period. First the surprise move by China to devalue the Yuan turned US equities sharply down. Major US equity indices ended the third quarter with a sizeable negative return with large cap stocks declining less than mid and small caps. Equities rebounded in October due to the Fed decision to keep the fed funds rate near zero and some better economic and corporate earnings news. In November and December equities trended mostly lower on mixed earnings news and anticipation of a hike in the fed funds rate in December.

2016 saw a rocky start in Q1 but most sectors ended the period in positive territory.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	5.152267p	5.818641p
15.7.15	4.340307p	4.830919p

Fund Prices

Share class	Net asset value per share as at 15.5.16	Net asset value per share as at 15.5.15
Income C	319.7p	300.9p
Accumulation C	361.0p	334.9p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.07%

As at 15.5.15 - 0.18%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system for the six month period to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	7.31
Accumulation C	7.38
1 year	
Retail Accumulation	8.40
Accumulation C	8.48
3 years	
Retail Accumulation	40.17
Accumulation C	40.62
5 years	
Retail Accumulation	85.09
Accumulation C	N/A
10 years	
Retail Accumulation	131.96
Accumulation C	N/A
Since launch	
Accumulation C	70.82

The Accumulation C share class launched 3.9.12.

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

Performance is cumulative over the period indicated to 15 May 2016.

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

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Apple	2.78
Microsoft	2.24
Exxon Mobil	2.04
Johnson & Johnson	1.73
General Electric	1.53

Holding	% of Fund value as at 15.5.15
Apple	3.98
Microsoft	2.10
Exxon Mobil	1.94
Johnson & Johnson	1.51
General Electric	1.46

Investment Allocation	15.5.16	15.5.15
	%	%
Financials	17.24	17.42
Technology	16.30	17.05
Consumer Services	14.14	14.01
Healthcare	13.80	14.01
Consumer Goods	11.10	10.25
Industrials	11.00	11.20
Oil & Gas	7.01	8.04
Utilities	3.44	2.99
Telecommunications	2.68	2.26
Basic Materials	2.16	2.54
Futures	(0.01)	0.00
Net other assets	1.14	0.23

Japan Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE Japan index.

Investment Policy

To invest in companies that make up the FTSE Japan index.

Investment Strategy

The current strategy is to use full replication by holding all the constituents of the index and equitising accrued dividends and managing flows through equity index futures.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE Japan index was down 0.82% in GBP terms in the period between 16.5.15 and 15.5.16. This was mostly due to the Financial sector down almost 16% and contributing to -3% of the total return of the index. However performance was counterbalanced by Health care and Telecommunications sectors, up 25.7% and 29.9% and contributing to 1.65% and 1.25% of the total index return respectively.

Japan equities benefitted in 2015 from strong US dollar and low oil prices. However 2016 saw them declined amid unusual volatility after the Bank of Japan surprised investors with a move to a negative interest rate policy.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	1.165986p	1.334883p
15.7.15	1.003842p	1.134863p

Fund Prices

Share class	Net asset value per share as at 13.5.16	Net asset value per share as at 15.5.15
Income C	74.72p	76.83p
Accumulation C	85.56p	86.83p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.20%

As at 15.5.15 - 0.20%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.21%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	(1.47)
Accumulation C	(1.42)
1 year	
Retail Accumulation	(1.84)
Accumulation C	(1.75)
3 years	
Retail Accumulation	9.54
Accumulation C	9.86
5 years	
Retail Accumulation	38.28
Accumulation C	N/A
10 years	
Retail Accumulation	13.38
Accumulation C	N/A
Since launch	
Accumulation C	51.54

The Accumulation C share class launched 3.9.12.

Figures in brackets denote negative figures.

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

Performance is cumulative over the period indicated to 15 May 2016.

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

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Toyota Motor	4.58
Mitsubishi UFJ Financial Group	2.11
KDDI	1.89
Softbank	1.65
Honda Motor	1.61

Holding	% of Fund value as at 15.5.15
Toyota Motor	5.21
Mitsubishi UFJ Financial Group	2.93
Honda Motor	1.78
Sumitomo Mitsui Financial Group	1.64
Softbank	1.62

Investment Allocation	15.5.16	15.5.15
	%	%
Consumer Goods	24.38	23.55
Industrials	19.56	20.51
Financials	15.16	16.97
Consumer Services	11.74	10.12
Healthcare	8.23	6.39
Basic Materials	5.84	6.19
Telecommunications	5.45	4.03
Technology	4.64	4.56
Utilities	2.32	2.19
Oil & Gas	0.81	0.87
Futures	0.01	0.07
Net other assets	1.86	4.55

Pacific Index

Investment Objective

To provide long-term capital growth by matching the return of the FTSE World Asia Pacific Excluding Japan index.

Investment Policy

To invest in companies that make up the FTSE World Asia Pacific Excluding Japan index.

Investment Strategy

The current strategy is to use full replication by holding all the constituents of the index and equitising accrued dividends and managing flows through equity index futures.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price and foreign currency. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

The FTSE World Asia Pacific ex Japan index was down 7.23% in the period between 16.5.15 and 15.5.16. This was mostly due to 3 sectors: Financials which was down almost 11%, contributing to -4.5% of the total index return, Basic Materials, down 15% and contributing to -1.2% of the total index return and finally Technology down 12.6% and contributing to -1% of the total return.

Negative performance for 2015 was mostly due to Chinese equities which suffered greatly in the summer of 2015. Concerns over the health of the Chinese economy continued to have a negative contribution for the rest of the year. Asian equities delivered positive returns for the rest of the period after a very volatile start to 2016, mainly driven by Chinese stocks market. Markets found reassurance after the People's Bank of China cut the reserve requirement ratio by 50 basis points in February suggesting that the authorities would continue to act to support growth. Korea and Thailand stocks finished the period in positive territory. Thailand was the best performing regional market as the government announced stimulus measures by increasing its spending budget by 0.4% of GDP and through grants to farmers.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	5.488377p	7.269563p
15.7.15	5.734767p	7.395127p

Fund Prices

Share class	Net asset value per share as at 13.5.16	Net asset value per share as at 15.5.15
Income C	193.4p	216.6p
Accumulation C	256.1p	279.3p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.05.16 - 0.27%

As at 15.05.15 - 0.24%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.21%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	7.14
Accumulation C	7.20
1 year	
Retail Accumulation	(8.53)
Accumulation C	(8.44)
3 years	
Retail Accumulation	(6.82)
Accumulation C	(6.50)
5 years	
Retail Accumulation	1.92
Accumulation C	N/A
10 years	
Retail Accumulation	72.83
Accumulation C	N/A
Since launch	
Accumulation C	11.54
The Accumulation C share class launched 3.9.12.	
Figures in brackets denote negative figures.	
Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.	
Performance is cumulative over the period indicated to 15 May 2016.	
(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)	

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Samsung Electronics	4.05
Taiwan Semiconductor Manufacturing	3.84
Commonwealth Bank of Australia	3.47
Westpac Banking	2.61
AIA Group	2.42

Holding	% of Fund value as at 15.5.15
Samsung Electronics	4.07
Taiwan Semiconductor Manufacturing	3.56
Commonwealth Bank of Australia	3.41
BHP Billiton	2.60
Westpac Banking	2.54

Investment Allocation	15.5.16 %	15.5.15 %
Australia	31.78	31.48
South Korea	19.55	18.46
Taiwan	15.01	16.06
Hong Kong	11.87	13.03
Singapore	5.61	6.05
Malaysia	4.82	4.98
Thailand	2.98	2.29
Cayman Islands	2.47	2.31
Bermuda	1.23	1.64
New Zealand	1.16	0.86
Futures	(0.05)	(0.04)
Others	0.35	0.39
Net other assets	3.22	2.49

UK Gilt Index

Investment Objective

To provide income from an underlying portfolio of gilts that matches the return of the FTSE Actuaries UK Conventional Gilts All Stocks index before tax and charges are deducted.

Investment Policy

To invest in gilts that make up the FTSE Actuaries UK Conventional Gilts All Stocks index.

Investment Strategy

The current strategy aims for the Fund to hold the gilts that make up the chosen benchmark in the same weightings.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risk it faces from its financial instruments is market price. The Manager reviews policies for managing these risks in order to follow and achieve the Investment Objective and Policy as summarised above.

Portfolio Activity

UK government bonds (gilts) had a positive period that was driven largely by four main factors. In H2 2015 the key factor driving the UK gilt yields were expectations of lower inflation due to falling oil and commodity prices. This was supportive for higher lower yields (higher prices) as inflation expectations and forecasts for higher interest rates by the Bank of England were moved further into the future. However, another factor likely affecting gilt prices in the opposite direction (downwards and yield upwards) during H2 2015 was the expectations of the Federal Reserve rising rates before end-2015. This was materialised in December of 2015 with a hike of 25 basis points. As a result, the reference 10y UK government bond (or gilt) yield moved between 1.7% and 2.2% during the second half of 2015. The third factor influencing UK government bond was the global and UK growth expectations. The weaker investor sentiment in early 2016 due to growing concerns over a global economic slowdown and further falls in commodity prices increased the demand for 'safe-haven' assets such as UK government bonds (or gilts). This caused the intermediate and long maturity gilt yields to fall sharply in Q1 2016. As UK economic growth lost momentum in Q1 2016 another factor started to affect gilt markets: EU Referendum. The outcome of this Referendum became more and more unclear as the vote date came closer. This increased the uncertainty about UK political and economic future which reflected in investors looking for refuge in 'safe-haven' assets such as gilts. This drove gilt prices up and yield down to historic lows. 10-year UK Gilt finished the reference period at 1.40%.

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

Distribution

Date paid/ payable	Distribution rate - Income C shares	Distribution rate - Accumulation C shares
15.7.16	0.607471p	0.720675p
15.7.15	0.656094p	0.749505p
15.4.16	0.650000p	0.760000p
15.4.15	0.670000p	0.770000p

Fund Prices

Share class	Net asset value per share as at 13.5.16	Net asset value per share as at 15.5.15
Income C	113.5p	109.7p
Accumulation C	133.7p	126.2p

Fund Facts

XD dates: 16 May, 16 August, 16 November, 16 February

Distribution payment dates: 15 July, 15 October, 15 January, 15 April

Ongoing Charges Figure (OCF)

As at 15.5.16 - 0.22%

As at 15.5.15 - 0.19%

The OCFs shown above are calculated on the Accumulation C share class.

Tracking Error

Tracking error - 0.50%

The tracking error is based on gross returns from our internal performance system for the year to 15.5.16.

Performance Record

Percentage Change	
6 months	
Retail Accumulation	5.37
Accumulation C	5.44
1 year	
Retail Accumulation	5.54
Accumulation C	5.61
3 years	
Retail Accumulation	12.76
Accumulation C	13.02
5 years	
Retail Accumulation	N/A
Accumulation C	29.68
Since launch	
Retail Accumulation	32.21
Accumulation C*	11.32
*The Accumulation C share class launched on 3.9.12.	
The Fund launched on 7.6.10 at 100p.	
Please note that the above figures refer to the past and that past performance is not a reliable indication of future returns.	
Performance is cumulative over the period indicated to 15 May 2016.	
(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation and Accumulation C share classes. Returns based on the NAV, which is a single price.)	

Portfolio Information

Major Holdings

The Fund's five largest holdings, or holdings above 5%, at the end of this year and the previous year are shown below.

Holding	% of Fund value as at 15.5.16
Treasury 4.25% 7/6/2032	3.43
Treasury 4.75% 7/12/2030	3.40
Treasury 5% 7/3/2025	3.37
Treasury 4% 7/3/2022	3.28
Treasury 4.5% 7/9/2034	3.22

Holding	% of Fund value as at 15.5.15
Treasury 5% 7/3/2025	3.45
Treasury 4.25% 7/6/2032	3.43
Treasury 4% 7/3/2022	3.35
Treasury 4.75% 7/12/2030	3.24
Treasury 4.5% 7/3/2019	3.14

Investment Allocation	15.5.16	15.5.15
	%	%
Government Bonds	99.42	99.42
Net other assets	0.58	0.58

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
UK Gilt Index	15.7.16	Retail Income	0.00%	100.00%
	15.7.16	Retail Accumulation	0.00%	100.00%
	15.7.16	Institutional Income	0.00%	100.00%
	15.7.16	Income C	0.00%	100.00%
	15.7.16	Accumulation C	0.00%	100.00%
	15.4.16	Retail Income	0.00%	100.00%
	15.4.16	Retail Accumulation	0.00%	100.00%
	15.4.16	Institutional Income	0.00%	100.00%
	15.4.16	Income C	0.00%	100.00%
	15.4.16	Accumulation C	0.00%	100.00%
FTSE All-World Index	15.7.16	Institutional Income	94.17%	5.83%
	15.7.16	Institutional Accumulation	97.39%	2.61%

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

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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

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.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index	5
FTSE All-Share Index	5
FTSE 250 Index	6†
FTSE All-World Index	5
European Index	6
American Index	5
Japan Index	6
Pacific Index	6
UK Gilt Index	4

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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†The previous risk rating for this Fund was 5, between 30 October 2015 to 23 May 2016.

*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.

General Information

Published Prices

The prices of shares are updated daily on the following websites:

www.assetmanagement.hsbc.com/uk and www.theinvestmentassociation.org/all-about-investment/facts-aboutfunds/how-uk-funds-are-regulated/fund-pricing.html.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

If you are registered to use the Personal Internet Banking service offered by HSBC Bank plc you can view a valuation of your investments online. For more information please visit www.hsbc.co.uk.

*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.

Report and Accounts

Copies of the Annual and Interim Long Form and Short Report and Accounts are available free of charge on request to the Administrator. You can also view them online on the following website: www.assetmanagement.hsbc.com/uk

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).

HSBC Global Asset Management (UK) Limited - Directors

C.A. Berman (appointed 8 December 2015)

C.S. Cheetham

A.S. Clark

A.C. Corfield

J.M. Munro

A.P. Simoes (resigned 2 June 2015)

E.R. Stokes

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	FTSE 100 Index	FTSE All-Share Index	FTSE 250 Index	FTSE All-World Index	European Index
Number of distributions per year	2	2	1	1	1
Distribution dates	15 Jul 15 Jan	15 Jul 15 Jan	15 Jul	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£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	N/A
Authorised Corporate Director charge % †	0.10	0.10	0.10	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes	Yes
Historic research of files*	£25 per hour including VAT - all Funds				
Duplicate tax voucher*	£25 per voucher including VAT - all Funds				
Duplicate tax vouchers* (more than one)	£25 per voucher including VAT - all Funds				
European Savings Directive in scope for distributions/redemptions	No/No	No/No	No/No	No/No	No/No

* Charges for additional services. The ACD reserves the right to apply these charges and amend them subject to the annual rate of the retail price index.

† 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	American Index	Japan Index	Pacific Index	UK Gilt Index
Number of distributions per year	1	1	1	4
Distribution dates	15 Jul	15 Jul	15 Jul	15 Jul 15 Oct 15 Jan 15 Apr
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 % †	0.10	0.10	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
Historic research of files*	£25 per hour including VAT - all Funds			
Duplicate tax voucher*	£25 per voucher including VAT - all Funds			
Duplicate tax vouchers* (more than one)	£25 per voucher including VAT - all Funds			
European Savings Directive in scope for distributions/redemptions	No/No	No/No	No/No	Yes/Yes

* Charges for additional services. The ACD reserves the right to apply these charges and amend them subject to the annual rate of the retail price index.

† The above information relates only to the C share classes. Other share classes may differ.

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