

HSBC Index Tracker Investment Funds

Interim Short Report

15 November 2013

HSBC 

Global Asset Management

Important Notes

This Interim Report covers the period 16 May 2013 to 15 November 2013.

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 Management Association (IMA).

Registrar (delegated to HSBC Bank plc)

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Auditor

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Depositary

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

Authorised and regulated by the Financial Conduct Authority (FCA).

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 November 2013. Both law and practice may of course change.

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Changes to the Scheme

Change of Regulatory Body

The regulatory body for the financial services industry, the Financial Services Authority, was replaced on 1 April 2013 by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). The Company and the Manager are now authorised and regulated by the Financial Conduct Authority.

New Definitions

Several new definitions have been added to the Prospectus being: "Associate", "HSBC Group", "Conversion", "Group 1 Shares", "Group 2 Shares", "Canadian Resident" and "US Person". The definition of "Switching" has been amended.

Protected Cell Company

The ACD has converted the Company to a protected cell company as required by the OEIC regulations. Conversion to a protected cell company is a mandatory requirement, the objective being that the assets of each sub fund of the company are ring-fenced so that they are identified as belonging exclusively to that Fund and are not used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund of the Company. At the same time the ACD made changes to allow each sub fund ("Fund") to invest in another Fund within the same Company as permitted by the OEIC regulations.

Dealing in Shares

Amendments have been made to the Prospectus to allow the ACD to reject applications from residents in countries where the investor is not eligible to hold shares under the terms of the Prospectus.

Conversions

Shareholders can change shares of one class for different shares in another class in the same Fund, subject to restrictions set out in the Company Prospectus.

Additional Disclosure for Index Tracker Funds

Please note that the existing Fund information in the Investment Objectives, Investment Policies and Share Classes section, (Appendix 1) of the Company Prospectus has been expanded to include how the Fund tracks the index and to provide information about the index itself as required by new European legislation.

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

During the period, purchases to the FTSE 100 Index Fund included: Persimmon, Coca-Cola HBC AG, Mondi and SportsDirect International.

Meanwhile sales from the Fund included: Evraz, Eurasian Natural Resources Corporation, Serco Group and Wood Group (John).

Distribution

Date paid/ payable	Distribution rate - Retail Income shares	Distribution rate - Retail Accumulation shares
15.1.14	1.730000p	2.740000p
15.1.13	1.680000p	2.570000p

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	110.9p	111.1p
Retail Accumulation	175.4p	172.9p

Fund Facts

XD dates: 16 May, 16 November

Distribution payment dates: 15 July, 15 January

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.27%

As at 15.5.13 - 0.27%

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

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months
1.45
1 year
21.22
3 years
27.29
5 years
81.65
10 years
101.61

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
+ HSBC (London listed)	7.05
Vodafone Group	6.21
BP	5.07
Royal Dutch Shell A	4.38
GlaxoSmithKline	4.38
+ related party	

Holding	% of Fund value as at 15.5.13
+ HSBC (London listed)	7.95
Vodafone Group	5.52
BP	5.10
GlaxoSmithKline	4.85
Royal Dutch Shell A	4.77
+ related party	

Investment Allocation

	15.11.13	15.5.13
	%	%
Financials	19.63	20.24
Oil & Gas	15.49	16.58
Consumer Goods	14.23	15.41
Consumer Services	9.25	8.78
Basic Materials	8.49	8.48
Healthcare	7.91	8.31
Telecommunications	7.86	6.93
Industrials	7.54	7.37
Utilities	3.80	4.35
Technology	0.94	1.10
Futures	0.09	0.12
Net other assets	4.77	2.33

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 equitises 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

During the period, purchases to the FTSE All-Share Index Fund included: ARM Holdings, BG Group, Communis, Countrywide, Crest Nicholson Holdings, Games Workshop Group, HellermannTyton Group, Keller Group, Lloyds Banking Group, Ophir Energy, Porvair, Esure Group, Evraz, Mears Group, Xaar, BlackRock World Mining Trust, RIT Capital Partners, Montanaro European Smaller Companies Trust, 3I Infrastructure, Old Mutual, Dairy Crest Group, Bovis Homes Group, Royal Dutch Shell, RSA Insurance Group, SABMiller, Sthree, BlackRock North American Income Trust, DCC, HICL Infrastructure Company, BH Credit Catalysts, Partnership Assurance Group, Al Noor Hospitals Group, National Grid, Tyman, WPP, NB Global Floating Rate Income Fund, International Consolidated Airlines Group, Glencore Xstrata, Phoenix Group Holdings, Derwent London, Capita, Coca-Cola HBC AG, Entertainment One and Caracal Energy.

Meanwhile sales from the Fund included: Imperial Tobacco Group, Alent, British American Tobacco, Compass Group, Royal Dutch Shell, Vodafone Group, Hardy Oil & Gas, XP Power, Babcock International Group, Capita, Wolseley, Shire, Next, BP, Telecom Plus and Prudential.

Distribution

Date paid/ payable	Distribution rate - Retail Income shares	Distribution rate - Retail Accumulation shares
15.1.14	4.570000p	6.540000p
15.1.13	4.410000p	6.100000p

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	306.9p	304.2p
Retail Accumulation	439.1p	428.3p

Fund Facts

XD dates: 16 May, 16 November

Distribution payment dates: 15 July, 15 January

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.27%

As at 15.5.13 - 0.27%

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

Tracking Error

Tracking error - 0.04%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months
2.52
1 year
23.34
3 years
30.72
5 years
91.91
10 years
118.35

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
+ HSBC (London listed)	5.85
Vodafone Group	5.15
BP	4.20
Royal Dutch Shell A	3.63
GlaxoSmithKline	3.63
+ related party	

Holding	% of Fund value as at 15.5.13
+ HSBC (London listed)	6.56
Vodafone Group	4.55
BP	4.21
GlaxoSmithKline	4.00
Royal Dutch Shell A	3.93
+ related party	

Investment Allocation

	15.11.13	15.5.13
	%	%
Financials	23.28	23.32
Oil & Gas	13.78	14.48
Consumer Goods	12.92	13.75
Basic Materials	10.01	9.39
Consumer Services	9.39	9.06
Industrials	7.57	7.65
Healthcare	6.85	7.11
Telecommunications	6.84	6.03
Utilities	3.38	3.82
Technology	1.46	1.64
Futures	0.05	0.16
Net other assets	4.47	3.59

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

During the period, purchases to the FTSE 250 Index Fund included: Countrywide, Crest Nicholson Holdings, DCC, Esure Group, Evraz Polymetal International, Xaar, Al Noor Hospitals Group, Entertainment One, Eurasian Natural Resources Corporation, Greencore Group, Partnership Assurance Group, Serco Group and Wood Group (John).

Meanwhile sales from the Fund included: Dexion Absolute, Heritage Oil, New World Resources, Persimmon, Petropavlovsk, SDL, Anite, Bumi, JPMorgan Indian Investment Trust, Mondi, Salamander Energy and SportsDirect International.

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	140.7p	134.9p
Retail Accumulation	185.0p	172.9p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.27%

As at 15.5.13 - 0.28%

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

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

7.00

1 year

33.57

3 years

50.04

5 years

168.08

10 years

213.67

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
iShares FTSE 250	1.73
Taylor Wimpey	1.13
Informa	1.13
Ashtead Group	1.13
3i Group	1.12

Holding	% of Fund value as at 15.5.13
iShares FTSE 250	2.69
Travis Perkins	1.26
3i Group	1.22
Persimmon	1.20
Mondi	1.17

Investment Allocation

	15.11.13	15.5.13
	%	%
Financials	37.40	38.57
Industrials	21.58	20.03
Consumer Services	15.38	14.29
Consumer Goods	6.33	7.06
Oil & Gas	4.93	4.31
Technology	4.40	4.95
Basic Materials	3.35	4.33
Telecommunications	2.39	2.27
Healthcare	1.90	1.64
Utilities	1.66	1.69
Futures	0.01	0.03
Net other assets	0.67	0.83

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 aims for the Fund to hold 100% of the index constituents of the index. The Fund equitises accrued dividends through equity index futures. Equity index futures and exchange traded funds (ETFs) can also be 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

During the period, purchases to the European Index Fund included: Talanx AG, Telefonica Deutschland Holdings, Unibail - Rodamco, Gemalto NV and Evonik Industries AG.

Meanwhile sales from the Fund included: Unibail - Rodamco, Gemalto NV, Exor Prv, D.E Master Blenders 1753 and Groupe FNAC.

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	470.6p	453.0p
Retail Accumulation	594.8p	557.3p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.30%

As at 15.5.13 - 0.36%

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

Tracking Error

Tracking error - 0.39%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

6.73

1 year

33.04

3 years

27.91

5 years

66.42

10 years

118.92

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
Nestlé (registered)	3.99
Roche participating	3.31
Novartis (registered)	3.11
Sanofi	2.08
Total SA	2.05

Holding	% of Fund value as at 15.5.13
Nestlé (registered)	4.37
Roche participating	3.48
Novartis (registered)	3.40
Sanofi	2.39
Total SA	1.96

Investment Allocation

	15.11.13 %	15.5.13 %
France	20.48	20.47
Switzerland	19.92	21.47
Germany	19.73	19.54
Spain	7.09	6.59
Netherlands	6.85	6.62
Sweden	6.83	7.33
Italy	4.71	4.91
Denmark	2.63	2.80
Belgium	2.54	2.63
Finland	2.00	1.79
Norway	1.40	1.52
Futures	0.02	0.04
Other	2.59	2.53
Net other assets	3.21	1.76

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

During the period, purchases to the American Index Fund included: Zoetis Inc, AMETEK Inc and Vertex Pharmaceuticals.

Meanwhile sales from the Fund included: SAIC and Advanced Micro Devices.

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	245.4p	240.7p
Retail Accumulation	270.0p	261.2p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.28%

As at 15.5.13 - 0.28%

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

Tracking Error

Tracking error - 0.04%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

3.37

1 year

32.22

3 years

56.43

5 years

96.94

10 years

95.65

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
Apple	2.88
Exxon Mobil	2.53
Google	1.74
Microsoft	1.73
General Electric	1.67

Holding	% of Fund value as at 15.5.13
Exxon Mobil	2.73
Apple	2.69
Microsoft	1.70
Johnson & Johnson	1.64
Google	1.63

Investment Allocation

	15.11.13 %	15.5.13 %
Financials	16.59	17.28
Technology	14.61	14.89
Consumer Services	13.24	13.12
Healthcare	11.92	12.01
Industrials	11.52	11.14
Consumer Goods	10.47	11.05
Oil & Gas	9.92	10.18
Utilities	3.13	3.50
Basic Materials	2.79	2.73
Telecommunications	2.33	2.92
Futures	0.16	0.03
Warrants	0.01	0.01
Net other assets	3.31	1.14

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 for 96% of the index with stratified sampling of the remaining index constituents. The Fund equitises accrued dividends through equity index futures. Daily flows are also managed through holdings in 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

There were no constituent changes to the index during the period. However the most significant purchases on the Japan Index Fund during this period were: Toyota Motor, Mitsubishi UFJ Financial Group, Softbank, Honda Motor and Sumitomo Mitsui Financial.

Sales on the Fund for the period included: Toyota Motor, Mitsubishi UFJ Financial Group, Honda Motor, Sumitomo Mitsui Financial and Softbank.

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	68.39p	72.01p
Retail Accumulation	76.04p	78.97p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.32%

As at 15.5.13 - 0.34%

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

Tracking Error

Tracking error - 0.24%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

(3.71)

1 year

36.66

3 years

25.29

5 years

38.84

10 years

54.27

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
Toyota Motor	5.43
Mitsubishi UFJ Financial Group	3.00
Honda Motor	2.36
Softbank	2.34
Sumitomo Mitsui Financial Group	2.20

Holding	% of Fund value as at 15.5.13
Toyota Motor	5.54
Mitsubishi UFJ Financial Group	3.36
Honda Motor	2.43
Sumitomo Mitsui Financial Group	2.14
Softbank	1.80

Investment Allocation

	15.11.13	15.5.13
	%	%
Consumer Goods	23.25	23.87
Industrials	20.21	20.02
Financials	19.39	20.09
Consumer Services	9.21	9.66
Basic Materials	6.50	6.52
Healthcare	5.98	6.27
Telecommunications	4.88	4.17
Technology	4.27	4.50
Utilities	2.58	2.79
Oil & Gas	1.06	1.07
Futures	0.11	0.02
Net other assets	2.56	1.02

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 a close to full replication by holding 93% of the constituents of the index with stratified sampling for the remaining 7%. The Fund equitises 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

There were no constituent changes to the index during the period. However the most significant purchases on the Pacific Index Fund during this period were: Samsung Electronics, Commonwealth Bank of Australia, BHP Billiton, Westpac Banking and Taiwan Semicon Manufacturing.

Sales on the Fund for the period included: iShares MSCI AC Far East ex-Japan Fund, Siam Makro, Sime Darby Berhad, Airasia Berhad and Mega Financial Holding.

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	206.5p	221.8p
Retail Accumulation	261.8p	274.5p

Fund Facts

XD date: 16 May

Distribution payment date: 15 July

Ongoing Charges Figure (OCF)

As at 15.11.13 - 0.38%

As at 15.5.13 - 0.43%

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

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

(4.63)

1 year

11.55

3 years

15.58

5 years

122.05

10 years

182.42

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
Samsung Electronics	4.58
Commonwealth Bank of Australia	3.64
BHP Billiton	3.53
Westpac Banking	2.95
Taiwan Semiconductor Manufacturing	2.61

Holding	% of Fund value as at 15.5.13
Samsung Electronics	4.47
Commonwealth Bank of Australia	3.65
BHP Billiton	3.41
Westpac Banking	3.04
Taiwan Semiconductor Manufacturing	2.90

Investment Allocation

	15.11.13	15.5.13
	%	%
Australia	33.80	34.84
South Korea	18.70	17.30
Taiwan	12.94	13.37
Hong Kong	12.08	12.41
Singapore	6.04	6.53
Malaysia	4.75	5.18
Thailand	2.91	3.55
Cayman Islands	1.62	1.63
Bermuda	1.00	1.24
Other	1.14	1.39
Net other assets	5.02	2.56

UK Gilt Index

Investment Objective

To provide income from an underlying portfolio of gilts that matches the return of the FTSE British Government All Stocks Total Return index before tax and charges are deducted.

Investment Policy

To invest in gilts that make up the FTSE British Government All Stocks Total Return 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

There were no constituent changes to the index during the period. However the most significant purchases on the UK Gilt Index Fund during this period were: Treasury 1.25% 22/7/2018, Treasury 2.25% 7/9/2023, Treasury 3.25% 22/1/2044, Treasury 3.5% 22/7/2068 and Treasury 5% 7/3/2018.

Sales on the Fund for the period included: Treasury 8% 27/9/2013, Treasury 4.75% 7/12/2030, Treasury 5% 7/3/2018, Treasury 4% 7/3/2022 and Treasury 4.75% 7/3/2020.

Distribution

Date paid/ payable	Distribution rate - Retail Income shares	Distribution rate - Retail Accumulation shares
15.1.14	0.700000p	0.770000p
15.1.13	0.440000p	0.780000p
15.10.13	0.690000p	0.760000p
15.10.12	1.090000p	0.780000p

Fund Prices

Share class	Net asset value per share as at 15.11.13	Net asset value per share as at 15.5.13
Retail Income	103.6p	108.2p
Retail Accumulation	114.3p	117.9p

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 15.11.13 - 0.27%

As at 15.5.13 - 0.27%

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

Tracking Error

Tracking error - 0.38%

The tracking error is based on gross returns from our internal performance system for the 6 month period to 31.10.13.

Performance Record

Percentage Change

6 months

(3.05)

1 year

(3.95)

3 years

12.28

Since launch*

14.30

*The Fund was launched on 7.6.10 at 100p.

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 November 2013.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation 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 period and the previous period are shown below.

Holding	% of Fund value as at 15.11.13
Treasury 4% 7/3/2022	3.68
Treasury 5% 7/9/2014	3.53
Treasury 4.5% 7/3/2019	3.51
Treasury 5% 7/3/2018	3.46
Treasury 5% 7/3/2025	3.46

Holding	% of Fund value as at 15.5.13
Treasury 5% 7/3/2025	4.03
Treasury 5% 7/9/2014	3.92
Treasury 4% 7/3/2022	3.77
Treasury 4.5% 7/3/2019	3.77
Treasury 4.75% 7/9/2015	3.57

Investment Allocation

	15.11.13	15.5.13
	%	%
Government Bonds	99.37	99.54
Net other assets	0.63	0.46

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	15.1.14	Retail Income	0.00%	100.00%
	15.1.14	Retail Accumulation	0.00%	100.00%
	15.1.14	Institutional Income	0.00%	100.00%
	15.1.14	Income C	0.00%	100.00%
	15.1.14	Accumulation C	0.00%	100.00%
	15.10.13	Retail Income	0.00%	100.00%
	15.10.13	Retail Accumulation	0.00%	100.00%
	15.10.13	Institutional Income	0.00%	100.00%
	15.10.13	Income C	0.00%	100.00%
	15.10.13	Accumulation C	0.00%	100.00%

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

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Risk and Reward Profile

Fund	Rating*
FTSE 100 Index	6
FTSE All-Share Index	6
FTSE 250 Index	6
European Index	6
American Index	6
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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*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.investinginfunds.org/ways-to-buy-and-sell-funds.html.

Alternatively you can call our Investments Helpline on 0845 745 6123* (Textphone 0845 766 0391).

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 8am to 6pm, excluding public holidays.

Report and Accounts

Copies of the Annual and Interim Long Form Report and Accounts are available on request to the Administrator.

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.

HSBC Global Asset Management (UK) Limited - Directors

S. Chandrasekharan

C.S. Cheetham

A.S. Clark

A.C. Corfield

J. Ellerby

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	European Index	American Index	Japan Index	Pacific Index	UK Gilt Index
Number of distributions per year	2	2	1	1	1	1	1	4
Distribution dates	15 Jul 15 Jan	15 Jul 15 Jan	15 Jul	15 Jul	15 Jul	15 Jul	15 Jul	15 Jul 15 Oct 15 Jan 15 Apr
Lump sum minimum investment level	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Regular saver minimum investment level	£50	£50	£50	£50	£50	£50	£50	£50
Authorised Corporate Director charge % †	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Available as an ISA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	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	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 retail share classes. Other share classes may differ.

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