

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2017

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

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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 2017 to 15 November 2017.

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

Markets rose further over the six-month period, buoyed by positive economic data and generally healthy corporate-earnings announcements. Emerging market equities continued to outperform developed markets, and core government bond yields rose (moving inversely to prices), amid a fair amount of volatility.

In August, tensions with North Korea drove investors in search of less risky assets, particularly gold and high-quality fixed income investments, such as US Treasuries. While this 'flight to quality' was short-lived, geopolitical factors were back on the radar.

There were further indications of a reversal of the loose monetary policy employed by major central banks over the past eight years: the Bank of England (BoE) joined the US Federal Reserve (Fed) and Bank of Canada by raising interest rates; in the case of the UK, for the first rate hike for over 10 years. The European Central Bank (ECB) announced that it would reduce the scale of its monthly bond purchasing from 2018, while the Fed also announced it would scale back its bond-buying operation, in an effort to reduce its balance sheet. Inflation remained relatively lacklustre across major economies – the UK was a notable exception.

UK Equities

UK equities were largely flat over the period, despite considerable market volatility caused by the ongoing Brexit question. The FTSE 100 hit a new all-time high during October, but fell back thereafter. Talks between the UK and the European Union (EU) delivered little, with the issue of the UK's financial contribution to the EU seemingly preventing further progress.

Politics remained in focus, as Prime Minister Theresa May called a general election for June in the hope of consolidating her party's majority. However, the gamble backfired – the Conservatives failed to keep their majority, and agreed to a controversial deal with Northern Ireland's Democratic Unionist Party, while Mrs May was left facing a possible leadership challenge within her party amid stalled negotiations with the EU.

The BoE raised its benchmark interest rate by 0.25% to 0.5%, the first increase in rates since mid-2007. The move had been expected, given the more hawkish rhetoric emanating from the BoE over the autumn and as CPI hit 3.0% in September. While far from robust, quarterly GDP remained in positive territory, rather than sliding into the recession expected immediately following the referendum last summer. Sterling rose over the timeframe, which, combined with rising inflation and low wage growth, contributed to a lacklustre backdrop for UK shares.

US Equities

US equities advanced over the six-month period, with the S&P, the Dow Jones and the Nasdaq all hitting record highs along the way. While the so-called 'Trump trade' (investors' initial enthusiasm for the new US president's policies) had just about disappeared by the beginning of the period, many US companies posted better-than-expected earnings in an environment of global economic growth. Overall, the domestic economy remained sound: annualised GDP growth as of the second quarter of 2017 was revised up to 3.1%, beating the revised estimate of 3.0%; unemployment fell further in October, down to 4.1%, the lowest level since late 2000; and inflation dropped to 1.6% in June, but recovered thereafter with the most recent figure showing 2.0% growth in October.

The Fed voted for another 25-basis-point interest-rate increase in June, its second of the year, to bring the target rate to 1.25%; markets are currently discounting one further rate hike this year, at its December meeting. In October, the Fed announced that it would begin to reduce its balance sheet, which has been inflated by the massive bank bailouts of the global economic crisis nearly 10 years ago. Janet Yellen's term as chair of the Fed expired, and she was replaced by Fed governor Jerome Powell. Markets were encouraged in the final months by news of long-awaited tax-reform legislation, which, if passed, is expected to significantly cut the tax bills of US corporations.

Europe (Excluding UK) Equities

European equities rose in aggregate over the period, thanks mainly to a strong September and early October. During that part of the review period, the region's largest market, Germany, saw its main index, the Dax, hit a new all-time high. European stocks had fallen back in June owing in part to the relative strength of the euro, a result of the continuing robust economic recovery in the eurozone, as well as speculation that the ECB would begin to taper its accommodative monetary policies. Eurozone economic growth came in at 0.6% for the second quarter, driven by household consumption and exports and, while inflation remained low, it appeared more likely that the ECB might cut rates. Ultimately, the ECB decided to halve the amount of its monthly bond purchases, from €60 billion to €30 billion, effective from January, while extending the programme until at least September 2018. The euro ended the period off its peaks, as political risk came to the fore again. German chancellor Angela Merkel retained her job in September, albeit in an election that was far closer than had been predicted. The far-right AfD party took 13% of the vote and will become the third-largest party in the Bundestag. Angela Merkel faced a tough challenge in trying to put together a coalition between the German Christian Democrats, the Free Democratic party and the Greens. The Catalan independence movement in Spain was another difficult issue, with the Catalan government declaring independence only for Spain to take back power from the regional government and impose direct rule from Madrid. Despite these developments, European markets continued to rise.

Japanese Equities

The Japanese market was notably strong over the period, particularly in the autumn months following Prime Minister Abe's victory in the general election; his victory reassured markets that his administration's efforts to reflate the economy would continue. The Nikkei index hit a 21-year high after a run of 16 consecutive positive trading days in October.

There were signs of accelerating growth in the Japanese economy, for so long beset by the headwinds of deflation and an ageing population: second-quarter GDP growth of 0.6% marked the sixth consecutive quarter of growth, the longest run since 2006. Japan's 'Tankan' survey, a barometer of corporate sentiment, showed improvement, with the September headline figure coming in at +22 for large manufacturers, the highest level in a decade. The Bank of Japan (BoJ) maintained its ultra-loose monetary stance with a zero-yield target for 10-year government bonds and a -0.1% short-term interest rate target. In the autumn, investors became understandably jittery about the provocative missile launches across Japanese territory by North Korea, and the escalation in the war of words between Donald Trump and the North Korean regime. However, shares recovered quickly. Also supporting equities were corporate-earnings reports, as Japan's export-heavy businesses benefited from the demand created by global growth. Employment conditions remained tight, with unemployment at 2.8% for September, the fourth consecutive month at that level. Inflation inched higher, with the annual CPI rate climbing to 0.7% in August and September, although it remained some way behind the BoJ's target rate of 2.0%.

Asia (Excluding Japan) Equities

Asia Pacific ex Japan equities provided strong returns in aggregate over the period. Key markets such as China, Hong Kong, Australia and India were all higher on the back of recovering economic growth, both in the region and globally. In May, the IMF announced it had increased its estimate for 2017 GDP growth for the region to 5.5%.

In China, GDP increased 1.7% in the second quarter, for annualised growth of 6.9%, and manufacturing and construction data remained robust, which helped to support commodities and contributed to economic growth on a global scale. Ratings agency Moody's reduced its rating on China's long-term local currency and foreign currency issuance to A1 from Aa3 in May, however, on concerns about the levels of debt outstanding in the Chinese economy. The US-China relationship was in the spotlight, as the two nation's leaders sought alignment on trade and diplomatic issues, specifically regarding North Korea, which has been testing nuclear missiles aimed at Japan.

In India, structural reforms supported equity prices, but the annual growth rate came in at 5.7% for the second quarter of 2017, marking a three-year low. In August, the Reserve Bank of India cut interest rates to 6.0%, reflecting lowered economic growth and inflation, although the inflation rate picked up again in the later months of the period.

In South Korea, a smooth political transition, combined with strong demand for IT/mobile memory products, boosted shares. Concerns regarding North Korea were never far from investors' minds, but markets in general shrugged off these concerns and marched higher.

UK Fixed Income

UK bond markets were volatile through the period, with yields ultimately drifting higher on the back of rising inflation levels and the expectation of higher interest rates, an expectation that was realised when the BoE hiked rates in early November. The BoE added 0.25% to the benchmark interest rate, taking it back to 0.5%, the level it had been at in August 2016 following the Brexit vote. This was the first hike in rates since July 2007. Inflation hit 3.0% in September, well above the central bank's target of 2.0%. The BoE's monthly corporate bond-purchasing scheme – which began in September 2016, buying up to £10 billion per month in corporate bonds – in addition to favourable corporate earnings results, helped to keep the corporate bond market relatively underpinned. High-yield and investment-grade bonds followed government bond yields higher. Sterling was quite volatile but recovered marginally over the period.

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 2017.

FTSE 100 Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE 100 Index. This means that the fund will seek to invest in 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures may be used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE 100 index was down 0.09% during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Health Care which was down 15.1% during the period and contributing to -1.7% of the index total return, Consumer Goods down 3.7% and contributing to -0.7% of the index total return, Consumer services down 4.5% and contributing to -0.45% of the index total return and Utilities down 11% and contributing to -0.4% of the index total return.

UK large capitalisation posted slight negative returns during the period, as GBP appreciation weighed on performance. The broader story of subdued growth as the UK heads towards Brexit is little changed. Brexit outlook has drawn all the attention with the mixed picture however the ongoing instability in both the negotiation and inside the conservative party has not obviously impacted the confidence of the UK equity investors. At the November policy meeting, the Bank of England's Monetary Policy Committee voted to hike its key interest rate by 25bp to 0.5%, which was the bank's first hike since July 2007. The move was widely expected, in line with recent hawkish commentary from policymakers. The Bank of England also released its latest Inflation Report. This presented a broadly unchanged outlook for the UK economy.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 0.09% while the value of the FTSE 100 index fell by 0.09%.

(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 - 0.04%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	120.1p xd	222.1p	225.8p	121.6p xd
Distribution payable (on 15 January 2018) per share net	2.150000p	4.030000p	4.370000p	2.310000p
Current net estimated yield	3.49%	3.34%	3.55%	3.58%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%
	Accumulation C	Income S	Accumulation S	
Price	223.2p	121.6p xd	223.2p	
Distribution payable (on 15 January 2018) per share net	4.160000p	2.320000p	4.180000p	
Current net estimated yield	3.42%	3.58%	3.42%	
Annual ACD charge	0.10%	0.04%	0.04%	

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
CHANNEL ISLANDS - 2.46% (2.12%)			
Basic Materials - 2.46% (2.12%)			
Glencore	4,351,711	15,224	2.12
Randgold Resources	34,825	2,454	0.34
Total Basic Materials		17,678	2.46
Total Channel Islands		17,678	2.46
UNITED KINGDOM - 96.31% (95.66%)			
Oil & Gas - 15.30% (13.76%)			
BP	7,195,354	35,613	4.96
Royal Dutch Shell A	1,673,101	40,163	5.59
Royal Dutch Shell B	1,399,860	34,094	4.75
Total Oil & Gas		109,870	15.30
Basic Materials - 5.74% (5.15%)			
Anglo American	418,698	6,017	0.84
Antofagasta	129,275	1,229	0.17
BHP Billiton	776,278	10,608	1.48
Croda International	47,368	1,982	0.27
Fresnillo	68,874	912	0.13
Johnson Matthey	70,937	2,332	0.32
Mondi	136,855	2,355	0.33
Rio Tinto	443,948	15,800	2.20
Total Basic Materials		41,235	5.74
Industrials - 7.17% (7.25%)			
Ashtead Group	185,547	3,488	0.49
Babcock International Group	187,863	1,392	0.19
BAE Systems	1,188,461	6,418	0.89
Bunzl	125,278	2,688	0.37
CRH	312,149	8,222	1.15
DCC	33,204	2,354	0.33
Experian Group	346,676	5,491	0.76
Group 4 Securicor	578,162	1,463	0.20
Intertek Group	60,265	3,194	0.45
Rentokil Initial	686,748	2,211	0.31
Rolls-Royce	613,248	5,562	0.77
#Rolls-Royce Holdings C	28,924,662	-	0.00
Smiths Group	147,766	2,193	0.31
Smurfit Kappa Group	88,515	1,944	0.27
Ferguson	94,502	4,900	0.68
Total Industrials		51,520	7.17
Consumer Goods - 18.05% (17.38%)			
Associated British Foods	129,827	3,966	0.55
Barratt Developments	373,822	2,325	0.33

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Berkeley Group	47,743	1,742	0.24
British American Tobacco	853,949	41,762	5.81
Burberry Group	160,104	2,754	0.38
Coca-Cola HBC AG	72,813	1,782	0.25
Diageo	922,800	23,633	3.29
GKN	640,839	1,992	0.28
Imperial Tobacco Group	356,487	10,983	1.53
Persimmon	114,669	3,061	0.43
Reckitt Benckiser	232,441	14,769	2.06
Taylor Wimpey	1,212,913	2,329	0.32
Unilever	440,378	18,538	2.58
Total Consumer Goods		129,636	18.05
Healthcare - 9.17% (10.83%)			
AstraZeneca	472,974	23,606	3.29
ConvaTec Group	490,454	931	0.13
GlaxoSmithKline	1,804,642	23,596	3.29
Mediclinic International	146,072	866	0.12
NMC Health	29,934	823	0.11
Shire	332,354	11,734	1.63
Smith & Nephew	326,857	4,327	0.60
Total Healthcare		65,883	9.17
Consumer Services - 9.26% (9.89%)			
Carnival (London listed)	67,051	3,316	0.46
Compass Group	589,857	9,497	1.32
easyJet	92,349	1,155	0.16
Informa	306,578	2,261	0.31
InterContinental Hotels Group	70,910	2,985	0.42
International Consolidated Airlines Group	620,886	3,654	0.51
ITV	1,391,523	2,096	0.29
Kingfisher	818,024	2,462	0.34
Marks & Spencer	606,967	1,872	0.26
Merlin Entertainments	262,127	988	0.14
Morrison (Wm) Supermarkets	804,653	1,666	0.23
Next	52,347	2,238	0.31
Paddy Power	30,844	2,596	0.36
Pearson	306,479	2,125	0.30
RELX	396,516	6,852	0.95
Sainsbury (J)	601,585	1,366	0.19
Sky	385,868	3,473	0.48
Tesco	3,048,854	5,599	0.78
TUI	162,396	2,124	0.30
Whitbread	68,424	2,415	0.34
WPP Group	462,247	5,792	0.81
Total Consumer Services		66,532	9.26

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 4.24% (4.21%)			
BT Group	3,127,340	7,729	1.08
Vodafone Group	9,949,883	22,721	3.16
Total Telecommunications		30,450	4.24
Utilities - 3.34% (3.99%)			
Centrica	2,088,018	3,456	0.48
National Grid	1,284,150	11,424	1.59
Severn Trent	88,179	1,886	0.26
SSE	373,188	5,057	0.71
United Utilities	254,825	2,125	0.30
Total Utilities		23,948	3.34
Financials - 23.04% (22.46%)			
+HSBC (London listed)			
3i Group	355,577	3,193	0.44
Admiral Group	75,192	1,399	0.19
Aviva	1,515,233	7,519	1.05
Barclays	6,340,512	11,565	1.61
British Land Company	383,784	2,288	0.32
Direct Line Insurance Group	514,020	1,838	0.25
Hammerson	296,257	1,563	0.22
Hargreaves Lansdown	92,849	1,438	0.20
+HSBC (London listed)	7,492,520	55,100	7.67
Land Securities	266,097	2,453	0.34
Legal & General	2,208,768	5,871	0.82
Lloyds Banking Group	26,643,461	17,651	2.46
London Stock Exchange Group	116,772	4,365	0.61
Old Mutual	1,774,344	3,346	0.47
Prudential	965,470	17,958	2.50
Royal Bank of Scotland Group	1,203,469	3,307	0.46
RSA Insurance Group	380,455	2,302	0.32
Schroders	41,704	1,443	0.20
Scottish Mortgage Investment Trust	521,381	2,350	0.33
Segro Real Estate Investment Trust	376,055	2,078	0.29
St. James's Place Capital	194,591	2,209	0.31
Standard Chartered	1,006,210	7,279	1.01
Standard Life	1,011,843	4,153	0.58
Worldpay Group	700,762	2,839	0.39
Total Financials		165,507	23.04
Technology - 1.02% (0.67%)			
Micro Focus International	161,682	4,257	0.59
Sage Group	403,801	3,047	0.43
Total Technology		7,304	1.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - (0.02%) (0.07%)			
LIFFE FTSE 100 December 2017	138	(116)	(0.02)
Total Futures		(116)	(0.02)
Total United Kingdom		691,769	96.31
Portfolio of investments		709,447	98.77
Net other assets		8,848	1.23
Net assets		718,295	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £34,163,777.

Total sales for the period, net of transaction charges, were £32,142,899.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	121.20p	99.80p	113.40p	111.50p
Return before operating charges*	1.02p	25.91p	(9.62p)	5.84p
Operating charges	(0.17p)	(0.32p)	(0.28p)	(0.29p)
Return after operating charges*	0.85p	25.59p	(9.90p)	5.55p
Distributions on income share	(2.15p)	(4.19p)	(3.70p)	(3.65p)
Closing net asset value per share	119.90p	121.20p	99.80p	113.40p
*after direct transaction costs of:	0.03p	0.08p	0.04p	0.11p
Performance				
Return after charges	0.70%	25.64%	(8.73%)	4.98%
Other information				
Closing net asset value	£16,310,120	£49,109,224	£42,987,168	£190,312,392
Closing number of shares	13,608,324	40,528,793	43,089,994	167,764,247
Operating charges - OCF	0.27%	0.28%	0.27%	0.27%
Direct transaction costs	0.02%	0.07%	0.04%	0.10%
Prices				
Highest share price	125.10p	123.10p	115.20p	117.20p
Lowest share price	118.80p	96.93p	90.39p	100.70p

Retail Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	220.00p	174.70p	191.50p	182.10p
Return before operating charges*	1.90p	45.86p	(16.31p)	9.88p
Operating charges	(0.30p)	(0.56p)	(0.49p)	(0.48p)
Return after operating charges*	1.60p	45.30p	16.80p)	9.40p
Distributions on accumulation share	(4.03p)	(7.41p)	(6.31p)	(6.02p)
Retained distributions on accumulation share	4.03p	7.41p	6.31p	6.02p
Closing net asset value per share	221.60p	220.00p	174.70p	191.50p
*after direct transaction costs of:	0.05p	0.15p	0.07p	0.18p
Performance				
Return after charges	0.73%	25.93%	(8.77%)	5.16%
Other information				
Closing net asset value	£94,946,751	£104,454,652	£97,579,050	£175,663,317
Closing number of shares	42,855,349	47,476,358	55,853,378	91,737,468
Operating charges - OCF	0.27%	0.28%	0.27%	0.27%
Direct transaction costs	0.02%	0.07%	0.04%	0.10%
Prices				
Highest share price	227.00p	219.90p	194.40p	194.40p
Lowest share price	215.70p	169.80p	155.30p	164.50p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	223.40p	176.90p	193.40p	183.50p
Return before operating charges*	1.82p	46.56p	(16.45p)	9.93p
Operating charges	(0.02p)	(0.06p)	(0.05p)	(0.03p)
Return after operating charges*	1.80p	46.50p	(16.50p)	9.90p
Distributions on accumulation share	(4.37p)	(8.01p)	(6.83p)	(6.52p)
Retained distributions on accumulation share	4.37p	8.01p	6.83p	6.52p
Closing net asset value per share	225.20p	223.40p	176.90p	193.40p
*after direct transaction costs of:	0.05p	0.15p	0.07p	0.18p
Performance				
Return after charges	0.81%	26.29%	(8.53%)	5.40%
Other information				
Closing net asset value	£66,921,225	£67,514,707	£24,859,897	£31,194,265
Closing number of shares	29,714,450	30,224,314	14,050,497	16,125,883
Operating charges - OCF	0.02%	0.03%	0.03%	0.02%
Direct transaction costs	0.02%	0.07%	0.04%	0.10%
Prices				
Highest share price	230.70p	223.20p	196.40p	196.40p
Lowest share price	219.20p	172.00p	157.20p	165.90p
Income C				
Change in net assets per share				
Opening net asset value per share	122.70p	101.00p	114.80p	112.80p
Return before operating charges*	1.02p	26.27p	(9.73p)	6.00p
Operating charges	(0.11p)	(0.21p)	(0.21p)	(0.19p)
Return after operating charges*	0.91p	26.06p	(9.94p)	5.81p
Distributions on income share	(2.31p)	(4.36p)	(3.86p)	(3.81p)
Closing net asset value per share	121.30p	122.70p	101.00p	114.80p
*after direct transaction costs of:	0.03p	0.08p	0.04p	0.11p
Performance				
Return after charges	0.74%	25.80%	(8.70%)	5.15%
Other information				
Closing net asset value	£226,716,829	£200,461,598	£167,366,953	£66,173,860
Closing number of shares	186,937,987	163,415,185	165,725,679	57,622,267
Operating charges - OCF	0.17%	0.18%	0.19%	0.17%
Direct transaction costs	0.02%	0.07%	0.04%	0.10%
Prices				
Highest share price	126.60p	124.70p	116.60p	118.70p
Lowest share price	120.30p	98.13p	91.52p	102.00p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	221.00p	175.30p	192.00p	182.40p
Return before operating charges*	1.79p	46.06p	(16.37p)	9.90p
Operating charges	(0.19p)	(0.36p)	(0.33p)	(0.30p)
Return after operating charges*	1.60p	45.70p	(16.70p)	9.60p
Distributions on accumulation share	(4.16p)	(7.64p)	(6.51p)	(6.21p)
Retained distributions on accumulation share	4.16p	7.64p	6.51p	6.21p
Closing net asset value per share	222.60p	221.00p	175.30p	192.00p
*after direct transaction costs of:	0.05p	0.15p	0.07p	0.18p
Performance				
Return after charges	0.72%	26.07%	(8.70%)	5.26%
Other information				
Closing net asset value	£313,321,812	£312,479,211	£265,508,927	£276,072,864
Closing number of shares	140,732,719	141,403,488	151,456,272	143,821,928
Operating charges - OCF	0.17%	0.18%	0.19%	0.17%
Direct transaction costs	0.02%	0.07%	0.04%	0.10%
Prices				
Highest share price	228.10p	220.80p	194.90p	194.90p
Lowest share price	216.70p	170.40p	155.80p	164.80p
Income S#				
Change in net assets per share				
Opening net asset value per share	125.80p	N/A	N/A	N/A
Return before operating charges*	(2.17p)	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	(2.18p)	N/A	N/A	N/A
Distributions on income share	(2.32p)	N/A	N/A	N/A
Closing net asset value per share	121.30p	N/A	N/A	N/A
*after direct transaction costs of:	0.03p	N/A	N/A	N/A
Performance				
Return after charges	(1.73%)	N/A	N/A	N/A
Other information				
Closing net asset value	£38,568	N/A	N/A	N/A
Closing number of shares	31,797	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.07%	N/A	N/A	N/A
Direct transaction costs	0.02%	N/A	N/A	N/A
Prices				
Highest share price	126.60p	N/A	N/A	N/A
Lowest share price	123.60p	N/A	N/A	N/A

#The Income S share class launched on 10 October 2017.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation S##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	226.60p	N/A	N/A	N/A
Return before operating charges*	(3.89p)	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	(3.90p)	N/A	N/A	N/A
Distributions on accumulation share	(4.18p)	N/A	N/A	N/A
Retained distributions on accumulation share	4.18p	N/A	N/A	N/A
Closing net asset value per share	222.70p	N/A	N/A	N/A
*after direct transaction costs of:	0.05p	N/A	N/A	N/A
Performance				
Return after charges	(1.72%)	N/A	N/A	N/A
Other information				
Closing net asset value	£39,305	N/A	N/A	N/A
Closing number of shares	17,652	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.07%	N/A	N/A	N/A
Direct transaction costs	0.02%	N/A	N/A	N/A
Prices				
Highest share price	228.10p	N/A	N/A	N/A
Lowest share price	222.60p	N/A	N/A	N/A
##The Accumulation S share class launched on 10 October 2017.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,100)		63,864
Revenue	14,492		13,698	
Expenses	(646)		(636)	
Net revenue before taxation	13,846		13,062	
Taxation	(119)		(182)	
Net revenue after taxation		13,727		12,880
Total return before distributions		5,627		76,744
Distributions		(13,726)		(12,858)
Change in net assets attributable to shareholders from investment activities		(8,099)		63,886

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		734,019		598,302
Amounts receivable on creation of shares	46,777		45,642	
Amounts payable on cancellation of shares	(63,391)		(71,475)	
		(16,614)		(25,833)
Dilution adjustment		108		96
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(8,099)		63,886
Retained distribution on accumulation shares		8,881		8,041
Closing net assets attributable to shareholders		718,295		644,492

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		709,563		717,713
Current assets				
Debtors	21,785		5,620	
Cash and bank balances	6,659		15,295	
Total current assets		28,444		20,915
Total assets		738,007		738,628
Liabilities				
Investment liabilities		(116)		-
Creditors				
Distribution payable on income shares	(4,612)		(4,365)	
Other creditors	(14,984)		(244)	
Total creditors		(19,596)		(4,609)
Total liabilities		(19,712)		(4,609)
Net assets attributable to shareholders		718,295		734,019

Distribution Table (pence per share)

for the six months ended 16 May 2017 to 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid 15.1.17</i>
Group 1: Shares purchased prior to 16 May 2017				
Group 2: Shares purchased from 16 May 2017 to 15 November 2017				
Retail Income				
Group 1	2.150000	-	2.150000	2.120000
Group 2	1.230000	0.920000	2.150000	2.120000
Retail Accumulation				
Group 1	4.030000	-	4.030000	3.720000
Group 2	1.500000	2.530000	4.030000	3.720000
Institutional Accumulation				
Group 1	4.370000	-	4.370000	4.010000
Group 2	1.640000	2.730000	4.370000	4.010000
Income C				
Group 1	2.310000	-	2.310000	2.200000
Group 2	1.040000	1.270000	2.310000	2.200000
Accumulation C				
Group 1	4.160000	-	4.160000	3.830000
Group 2	2.160000	2.000000	4.160000	3.830000
Income St				
Group 1	2.320000	-	2.320000	n/a
Group 2	2.320000	0.000000	2.320000	n/a
Accumulation St				
Group 1	4.180000	-	4.180000	n/a
Group 2	4.180000	0.000000	4.180000	n/a

†The Income S share class and the Accumulation S share class launched on 10 October 2017.

FTSE All-Share Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE All Share Index. This means that the fund will seek to invest in all of the companies that make up the FTSE 350 ex Investment Trusts Index and a representative sample of the remaining constituents of the FTSE All Share Index.

As a result the fund's investment composition may not entirely match the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures maybe used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE All Share index was up 0.13% during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Oil & Gas which was up 10.7% during the period and contributing to 1.2% of the index total return, Basic Materials up 13.2% and contributing to 0.9% of the index total return, Financials up 2.15% and contributing to 0.6% of the index total return and Technology up 12.8% and contributing to 0.1% of the index total return.

UK stock market made small gains over the period, thanks to a variety of factors including robust corporate results, continually rebounding energy prices and the recovery in sterling. The broader story of subdued growth as the UK heads towards Brexit is little changed. Brexit outlook has drawn all the attention with the mixed picture however the ongoing instability in both the negotiation and inside the conservative party has not obviously impacted the confidence of the UK equity investors. At the November policy meeting, the Bank of England's Monetary Policy Committee voted to hike its key interest rate by 25bp to 0.5%, which was the bank's first hike since July 2007. The move was widely expected, in line with recent hawkish commentary from policymakers.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 0.46% while the value of the FTSE All-Share index rose by 0.13%.

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

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

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	343.3p xd	570.6p	347.2p xd	594.0p
Distribution payable (on 15 January 2018) per share net	6.220000p	10.010000p	6.390000p	10.740000p
Current net estimated yield	3.37%	3.21%	3.47%	3.32%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%
	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	346.8p xd	584.0p	347.2p xd	573.7p
Distribution payable (on 15 January 2018) per share net	6.170000p	10.210000p	6.340000p	10.280000p
Current net estimated yield	3.35%	3.21%	3.44%	3.29%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.25% (0.22%)			
Basic Materials - 0.01% (0.03%)			
Petra Diamonds	234,047	161	0.01
Total Basic Materials		161	0.01
Consumer Goods - 0.02% (0.00%)			
Purecircle	62,688	301	0.02
Total Consumer Goods		301	0.02
Financials - 0.22% (0.19%)			
Hiscox	141,226	2,004	0.16
Lancashire	96,760	687	0.06
Total Financials		2,691	0.22
Total Bermuda		3,153	0.25
CANADA - 0.04% (0.03%)			
Consumer Services - 0.04% (0.03%)			
Entertainment One	159,698	461	0.04
Total Consumer Services		461	0.04
Total Canada		461	0.04
CAYMAN ISLANDS - 0.18% (0.19%)			
Financials - 0.18% (0.19%)			
Dragon Capital Vietnam Enterprise Investments	134,640	559	0.05
Phoenix Group	196,964	1,493	0.12
Phoenix Spree REIT	48,117	159	0.01
Total Financials		2,211	0.18
Total Cayman Islands		2,211	0.18
CHANNEL ISLANDS - 6.68% (7.07%)			
Oil & Gas - 0.04% (0.08%)			
Petrofac	130,901	520	0.04
Total Oil & Gas		520	0.04
Basic Materials - 2.12% (1.87%)			
Centamin	569,799	778	0.06
Glencore	5,918,490	20,706	1.69
Polymetal International	140,873	1,264	0.10
Randgold Resources	46,839	3,300	0.27
Total Basic Materials		26,048	2.12
Industrials - 1.25% (1.29%)			
Experian Group	486,296	7,703	0.63
Ferguson	127,202	6,595	0.54
International Workplace Group	316,771	618	0.05
Stobart Group	138,025	386	0.03
Total Industrials		15,302	1.25

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Healthcare - 1.30% (1.72%)			
Shire	450,615	15,909	1.30
Total Healthcare		15,909	1.30
Consumer Services - 0.85% (1.07%)			
Tarsus	37,694	115	0.01
United Business Media	198,592	1,455	0.12
Wizz Air Holdings	25,468	803	0.07
WPP Group	636,133	7,971	0.65
Total Consumer Services		10,344	0.85
Financials - 1.12% (1.04%)			
3i Infrastructure	347,460	693	0.06
Aberdeen Asian Income Fund	54,173	117	0.01
Alcentra European Floating Rate Income Fund	192,101	192	0.02
Apax Global Alpha	129,196	189	0.02
BH Macro	21,910	427	0.03
City Merchants High Yield Trust	53,455	106	0.01
Dexion Absolute	127,197	218	0.02
F&C Commercial Property Trust	283,847	400	0.03
Funding Circle SME Income Fund	68,287	69	0.01
GCP Infrastructure Investments	377,884	452	0.04
Genesis Emerging Markets Fund	96,669	669	0.05
HarbourVest Global Private Equity	40,005	512	0.04
Henderson Far East Income	30,593	115	0.01
+HICL Infrastructure	1,011,519	1,561	0.13
Highbridge Multi-Strategy Fund	59,753	130	0.01
International Public Partnership	658,012	1,032	0.08
John Laing Infrastructure Fund	427,524	507	0.04
JPMorgan Global Convertibles Income Fund	111,314	110	0.01
MedicX Fund	413,094	366	0.03
NB Global Floating Rate Income Fund	506,624	477	0.04
NB Private Equity Partners	23,764	239	0.02
Pershing Square Holdings	124,438	1,258	0.10
Picton Property Income	240,863	207	0.02
Raven Russia	228,609	111	0.01
Real Estate Credit Investments	63,551	109	0.01
Regional REIT	92,704	96	0.01
Renewables Infrastructure	457,788	486	0.04
Ruffer	45,100	105	0.01
Sanne Group	81,121	571	0.05
Schroder Oriental Income Fund	63,053	164	0.01
Schroder Real Estate Investment Trust	306,234	187	0.02
Sequoia Economic Infrastructure Income Fund	357,229	385	0.03
Sirius Real Estate	421,590	257	0.02
Standard Life Investments Property Fund	100,000	90	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Syncona	106,942	198	0.02
Target Healthcare REIT	114,804	127	0.01
UK Commercial Property Trust	285,245	244	0.02
VinaCapital Vietnam Opportunity Fund	97,129	304	0.02
Total Financials		13,480	1.12
Total Channel Islands		81,603	6.68
GERMANY - 0.23% (0.21%)			
Consumer Services - 0.23% (0.21%)			
TUI AG	211,660	2,769	0.23
Total Consumer Services		2,769	0.23
Total Germany		2,769	0.23
IRELAND - 1.96% (2.04%)			
Industrials - 1.48% (1.55%)			
CRH	435,780	11,478	0.94
DCC	46,188	3,275	0.27
Grafton Group	107,515	793	0.06
Smurfit Kappa Group	117,171	2,574	0.21
Total Industrials		18,120	1.48
Consumer Goods - 0.05% (0.07%)			
Greencore Group	349,100	674	0.05
Total Consumer Goods		674	0.05
Consumer Services - 0.39% (0.37%)			
Paddy Power	43,221	3,637	0.30
UDG Healthcare	123,457	1,086	0.09
Total Consumer Services		4,723	0.39
Financials - 0.04% (0.05%)			
+HSBC FTSE 250 ETF	28,690	542	0.04
Total Financials		542	0.04
Total Ireland		24,059	1.96
ISLE OF MAN - 0.36% (0.33%)			
Oil & Gas - 0.01% (0.01%)			
Lamprell	147,258	102	0.01
Total Oil & Gas		102	0.01
Consumer Services - 0.10% (0.09%)			
GVC Holdings	141,819	1,271	0.10
Total Consumer Services		1,271	0.10

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.03% (0.03%)			
Hansard Global	78,941	66	0.01
Redefine International REIT	635,758	236	0.02
Total Financials		302	0.03
Technology - 0.22% (0.20%)			
Paysafe Group	241,868	1,417	0.12
Playtech	146,436	1,177	0.10
Total Technology		2,594	0.22
Total Isle Of Man		4,269	0.36
LUXEMBOURG - 0.16% (0.12%)			
Consumer Services - 0.16% (0.12%)			
B&M European Value Retail	437,366	1,669	0.14
Bilfinger Berger Global Infrastructure	152,352	210	0.02
Total Consumer Services		1,879	0.16
Total Luxembourg		1,879	0.16
SINGAPORE - 0.02% (0.01%)			
Industrials - 0.02% (0.01%)			
XP Power	6,366	219	0.02
Total Industrials		219	0.02
Total Singapore		219	0.02
SPAIN - 0.41% (0.42%)			
Consumer Services - 0.41% (0.42%)			
International Consolidated Airlines Group	848,803	4,995	0.41
Total Consumer Services		4,995	0.41
Total Spain		4,995	0.41
SWITZERLAND - 0.20% (0.17%)			
Consumer Goods - 0.20% (0.17%)			
Coca-Cola HBC AG	98,683	2,415	0.20
Total Consumer Goods		2,415	0.20
Total Switzerland		2,415	0.20
UNITED KINGDOM - 87.84% (86.81%)			
Oil & Gas - 12.69% (11.51%)			
BP	9,756,298	48,289	3.95
Cairn Energy	288,963	583	0.05
EnQuest	422,504	101	0.01
Hunting	67,010	328	0.03
John Wood Group	326,481	2,228	0.18
Nostrum Oil & Gas	31,180	109	0.01
Ophir Energy	324,066	203	0.02
Premier oil	248,820	175	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Royal Dutch Shell A	2,268,775	54,462	4.46
Royal Dutch Shell B	1,895,463	46,164	3.78
SOCO International	106,561	119	0.01
Tullow Oil	683,200	1,175	0.10
Vesuvius	142,353	834	0.07
Volution	62,386	132	0.01
Total Oil & Gas		154,902	12.69
Basic Materials - 5.05% (4.49%)			
Acacia Mining	79,519	140	0.01
Anglo American	564,629	8,114	0.66
Antofagasta	177,974	1,692	0.14
BHP Billiton	1,066,200	14,570	1.19
Croda International	63,468	2,656	0.22
Elementis	223,707	583	0.05
Evraz Group	234,680	675	0.05
Ferrexpo	164,558	399	0.03
Fresnillo	93,639	1,240	0.10
Gem Diamonds	79,407	58	0.00
#Govett Strategic Investment Trust	65,949	-	0.00
Hochschild Mining	110,890	256	0.02
Johnson Matthey	94,994	3,122	0.26
Kaz Minerals	127,456	986	0.08
Lonmin	126,216	84	0.01
Mondi	184,705	3,179	0.26
Petropavlovsk	2,091,393	167	0.01
Rio Tinto	601,321	21,401	1.75
Sirius Minerals	2,007,874	502	0.04
Synthomer	135,566	645	0.05
Vedanta Resources	51,357	396	0.03
Victrex	41,026	1,006	0.08
Zotefoams	38,641	141	0.01
Total Basic Materials		62,012	5.05
Industrials - 7.33% (7.30%)			
Aggreko	120,103	1,141	0.09
Aldermore Group	99,742	309	0.03
Ashtead Group	252,105	4,740	0.39
Avon Rubber	12,196	133	0.01
Babcock International Group	270,359	2,003	0.16
BAE Systems	1,642,507	8,870	0.73
Balfour Beatty	351,975	928	0.08
BBA Group	536,601	1,758	0.14
Biffa	78,764	195	0.02
Bodycote International	98,274	854	0.07
Bunzl	174,400	3,743	0.31

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Capita	324,486	1,529	0.13
Carillion	216,255	90	0.01
Chemring Group	163,981	273	0.02
Clarkson	14,185	420	0.03
Clipper Logistics	28,485	111	0.01
CMC Markets	43,394	71	0.01
Coats Group	702,201	606	0.05
Cobham	1,222,136	1,588	0.13
Communis	257,439	157	0.01
Connect Group	110,099	123	0.01
Costain	44,245	189	0.02
De La Rue	49,921	325	0.03
Dialight	15,207	101	0.01
Diploma	57,355	605	0.05
Electrocomp	226,971	1,492	0.12
Equiniti Group	122,180	352	0.03
Essentra	129,097	651	0.05
Fenner	101,504	370	0.03
Fisher (James) & Sons	20,641	329	0.03
Forterra	61,333	169	0.01
Goodwin	4,915	102	0.01
Group 4 Securicor	787,020	1,991	0.16
Halma	186,319	2,322	0.19
Hays	674,228	1,214	0.10
Henry Boot	54,128	165	0.01
Hill & Smith Holdings	37,887	488	0.04
Hogg Robinson	143,327	109	0.01
Homeserve	124,588	1,032	0.08
Howden Joinery Group	310,716	1,395	0.11
HSS Hire Group	131,228	34	0.00
Ibstock	168,356	389	0.03
IMI	135,355	1,664	0.14
Interserve	70,776	59	0.00
Intertek Group	82,217	4,357	0.36
Keller	36,520	333	0.03
Kier Group	47,305	475	0.04
Low & Bonar	167,914	112	0.01
Marshalls	102,323	463	0.04
Mears Group	50,983	230	0.02
Meggitt	390,610	1,866	0.15
Melrose Industries	958,768	2,030	0.17
Menzies (John)	36,912	253	0.02
Mitie Group	172,573	389	0.03
MJ Gleeson	21,280	151	0.01
Morgan Advanced Materials	141,624	457	0.04
Morgan Sindall	18,323	254	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Northgate	66,186	280	0.02
Oxford Instruments	24,409	231	0.02
PageGroup	150,104	677	0.06
Paypoint	33,133	302	0.02
Polypipe Group	65,413	245	0.02
QinetiQ	297,888	655	0.05
Renewi	250,326	252	0.02
Renishaw	15,584	826	0.07
Rentokil Initial	915,822	2,948	0.24
Ricardo	25,214	222	0.02
Robert Walters	34,667	221	0.02
Rolls-Royce	833,895	7,563	0.62
#Rolls-Royce preference	38,359,170	-	0.00
Rotork	422,869	1,066	0.09
Royal Mail	444,844	1,729	0.14
RPC Group	187,816	1,750	0.14
RPS Group	109,091	288	0.02
Senior	204,719	546	0.04
Serco Group	538,277	530	0.04
Severfield-Rowen	180,438	120	0.01
SIG	282,342	454	0.04
Smith (David S)	484,937	2,478	0.20
Smiths Group	198,816	2,950	0.24
Spectris	59,462	1,472	0.12
SThree	51,813	181	0.01
Travis Perkins	123,499	1,825	0.15
Trifast	66,918	161	0.01
TT Electronics	61,776	133	0.01
Tyman	81,722	259	0.02
Ultra Electronics	32,691	395	0.03
VP	14,138	119	0.01
Weir Group	108,745	2,135	0.17
Wincanton	47,276	121	0.01
Xaar	35,101	157	0.01
Total Industrials		89,850	7.33

Consumer Goods - 15.20% (14.75%)

Associated British Foods	175,363	5,357	0.44
Barr (AG)	42,883	259	0.02
Barratt Developments	495,434	3,082	0.25
Bellway	60,487	2,102	0.17
Berkeley Group	70,149	2,560	0.21
Bovis Homes Group	68,084	754	0.06
British American Tobacco	1,157,268	56,596	4.63
Britvic	124,126	918	0.08
Burberry Group	223,550	3,845	0.31

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Countryside Properties	158,320	529	0.04
Cranswick	27,006	805	0.07
Crest Nicholson	125,062	620	0.05
Dairy Crest Group	65,435	366	0.03
Devro	93,946	219	0.02
DFS Furniture	149,299	283	0.02
Diageo	1,255,313	32,149	2.63
Galliford Try	41,484	474	0.04
GKN	819,306	2,546	0.21
Gocomparecom Holdings	120,027	125	0.01
Headlam Group	39,710	225	0.02
Hilton Food Group	28,176	238	0.02
Imperial Brands	485,784	14,967	1.22
McBride	77,516	167	0.01
McBride	2,247,964	-	0.00
Persimmon	160,059	4,272	0.35
Pets at Home Group	173,853	309	0.03
Photo-Me International	87,482	154	0.01
Premier Foods	326,686	127	0.01
PZ Cussons	152,798	460	0.04
Reckitt Benckiser	315,317	20,035	1.64
Redrow	104,015	607	0.05
Stock Spirits Group	100,403	253	0.02
Tate & Lyle	236,506	1,630	0.13
Taylor Wimpey	1,624,805	3,120	0.26
Ted Baker	12,555	322	0.03
Unilever	601,297	25,312	2.07
Total Consumer Goods		185,787	15.20
Healthcare - 6.50% (7.36%)			
AstraZeneca	642,290	32,057	2.62
BTG	191,451	1,346	0.11
Circassia Pharmaceuticals	112,149	92	0.01
Consort Medical	38,234	416	0.03
ConvaTec Group	715,351	1,358	0.11
Dechra Pharmaceuticals	44,288	954	0.08
Genus	29,873	662	0.05
GlaxoSmithKline	2,450,166	32,036	2.62
Hikma Pharmaceuticals	69,311	664	0.05
Indivior	317,083	1,181	0.10
Mediclinic International	191,550	1,136	0.09
NMC Health	30,484	838	0.07
Oxford Biomedica	2,624,542	226	0.02
PureTech Health	66,261	80	0.01
Smith & Nephew	438,571	5,807	0.48
Spire Healthcare	134,300	398	0.03
Vectura Group	335,466	304	0.02
Total Healthcare		79,555	6.50

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 8.10% (8.42%)			
AO World	137,260	144	0.01
Ascential	240,884	838	0.07
Bloomsbury Publishing	63,550	114	0.01
Booker Group	816,252	1,695	0.14
Card Factory	107,916	303	0.02
Carnival (London listed)	93,940	4,645	0.38
Carpetright	41,412	70	0.01
Cineworld Group	95,903	608	0.05
Compass Group	803,658	12,939	1.06
Debenhams	581,811	225	0.02
Dignity	25,693	556	0.05
Dixons Carphone	491,961	734	0.06
Domino's Pizza	244,534	793	0.06
Dunelm	45,147	310	0.03
easyJet	122,787	1,536	0.13
Enterprise Inns	254,531	337	0.03
Euromoney Institutional Investors	38,711	431	0.04
Findel	51,686	81	0.01
FirstGroup	605,166	611	0.05
Fuller Smith & Turner A	15,465	144	0.01
Go-Ahead Group	20,050	323	0.03
Greene King	153,836	818	0.07
Greggs	51,017	674	0.06
Halfords Group	93,485	311	0.03
Hostelworld	52,628	177	0.01
Inchcape	209,561	1,517	0.12
Informa	405,967	2,994	0.24
InterContinental Hotels Group	95,357	4,015	0.33
ITE Group	136,343	241	0.02
ITV	1,882,808	2,835	0.23
JD Sports & Fashion	186,018	623	0.05
Kingfisher	1,093,326	3,291	0.27
Ladbrokes	974,110	1,291	0.11
Lookers	158,653	153	0.01
Marks & Spencer	806,483	2,488	0.20
Marston's	309,714	321	0.03
McColls Retail Group	59,438	166	0.01
Merlin Entertainments	355,348	1,340	0.11
Millennium & Copthorne Hotels	55,046	326	0.03
Mitchells & Butlers	110,213	280	0.02
Moneysupermarket	249,056	818	0.07
Morrison (Wm) Supermarkets	1,088,548	2,253	0.18
Moss Bros Group	111,039	99	0.01
Motorpoint Group	49,776	80	0.01
N Brown Group	75,755	205	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
National Express	209,064	753	0.06
Next	69,521	2,973	0.24
Ocado Group	209,388	522	0.04
On The Beach Group	46,998	190	0.02
Pearson	420,192	2,914	0.24
Pendragon	685,889	170	0.01
Rank Group	61,507	142	0.01
RELX	546,295	9,440	0.77
Restaurant Group	94,531	260	0.02
Rightmove	47,285	1,839	0.15
Saga	549,324	1,010	0.08
Sainsbury (J)	812,431	1,844	0.15
Sky	514,691	4,632	0.38
Sports Direct International	123,237	468	0.04
SSP Group	232,781	1,386	0.11
Stagecoach Group	204,538	325	0.03
SuperGroup	24,260	465	0.04
Tesco	4,154,763	7,630	0.62
Gym Group	44,760	95	0.01
Thomas Cook Group	700,267	791	0.06
Topps Tiles	87,675	55	0.00
Trinity Mirror	118,756	91	0.01
Wetherspoon (JD)	36,550	442	0.04
Whitbread	91,929	3,244	0.27
WHSmith	54,818	1,104	0.09
William Hill	435,449	1,190	0.10
Total Consumer Services		98,728	8.10
Telecommunications - 3.57% (3.55%)			
BT Group	4,242,211	10,485	0.86
Inmarsat	225,902	1,120	0.09
KCOM Group	258,694	256	0.02
TalkTalk Telecom Group	276,503	492	0.04
Telecom Plus	29,988	376	0.03
Vodafone Group	13,512,052	30,855	2.53
Total Telecommunications		43,584	3.57
Utilities - 2.89% (3.39%)			
Centrica	2,737,784	4,531	0.37
Drax Group	201,809	565	0.05
National Grid	1,758,439	15,643	1.28
Pennon Group	202,932	1,614	0.13
Scottish & Southern Energy	548,779	7,436	0.61
Severn Trent	124,210	2,657	0.22
United Utilities	339,158	2,829	0.23
Total Utilities		35,275	2.89

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 24.80% (24.42%)			
3i Group	478,229	4,294	0.35
AA	300,342	468	0.04
Aberdeen Asian Smaller Companies Investment Trust	11,152	118	0.01
Aberdeen Diversified Income and Growth Trust	179,631	208	0.02
Aberdeen New Dawn Investment Trust	55,819	131	0.01
Aberdeen New India Investment Trust	81,682	363	0.03
Aberforth Smaller Companies	26,939	351	0.03
Aberforth Split Level Income Trust	135,804	133	0.01
Admiral Group	101,811	1,894	0.15
Alliance Trust	165,014	1,209	0.10
Allied Minds	70,019	116	0.01
Arrow Global Group	71,258	268	0.02
Artemis Alpha Trust	43,182	128	0.01
Ashmore Group	191,054	682	0.06
Assura	790,254	463	0.04
Aviva	2,043,257	10,139	0.83
Bankers Investment Trust	93,098	796	0.07
Barclays	8,593,873	15,675	1.28
Baring Emerging Europe	17,068	136	0.01
Beazley	264,851	1,324	0.11
Bank of Georgia	22,142	739	0.06
Big Yellow Group Real Estate Investment Trust	71,086	536	0.04
Biotech Growth Trust	14,860	115	0.01
BlackRock Greater Europe Investment Trust	138,143	457	0.04
BlackRock Latin American Investment Trust	26,997	117	0.01
BlackRock North American Income Trust	62,614	101	0.01
BlackRock Smaller Companies	43,328	562	0.05
Blackrock World Mining Trust	50,000	189	0.02
Brewin Dolphin	133,770	454	0.04
British Empire Securities	28,228	203	0.02
British Land Company	535,153	3,192	0.26
Caledonia Investments	24,318	666	0.05
Capital & Counties Properties	372,798	952	0.08
Capital & Regional	262,841	134	0.01
Carr's Milling Industries	63,154	87	0.01
Charles Taylor Consulting	32,847	90	0.01
Chesnara	60,695	231	0.02
City of London Investment Group	26,839	109	0.01
City Of London Investment Trust	168,309	711	0.06
Close Brothers	75,538	994	0.08
CLS Holdings	82,230	186	0.02
Countrywide	71,197	85	0.01
Custodian REIT	108,693	125	0.01
CYBG	434,080	1,360	0.11

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Daejan	2,934	176	0.01
Derwent London Real Estate Investment Trust	49,944	1,325	0.11
Direct Line Insurance	697,205	2,494	0.20
Diverse Income Trust	108,088	108	0.01
Dunedin Income Growth Investment Trust	150,779	385	0.03
Dunedin Smaller Companies Investment Trust	51,815	133	0.01
Edinburgh Dragon Investment Trust	48,653	180	0.01
Edinburgh Investment Trust	93,874	648	0.05
Edinburgh Worldwide Investment Trust	20,758	144	0.01
Electra Private Equity Fund	18,625	174	0.01
Empiric Student Property	240,400	233	0.02
EP Global Opportunities Trust	38,564	119	0.01
Esure Group	135,563	338	0.03
European Investment Trust	41,029	377	0.03
F&C Capital & Income Investment Trust	117,400	378	0.03
F&C Global Smaller Companies	13,523	182	0.01
Fidelity Asian Values Investment Trust	32,671	124	0.01
Fidelity China Special Situations Trust	59,640	141	0.01
Fidelity European Values Investment Trust	93,410	208	0.02
Fidelity Japanese Values Investment Trust	105,263	149	0.01
Fidelity Special Values Investment Trust	51,748	126	0.01
Finsbury Growth & Income	70,089	525	0.04
Foreign & Colonial Investment Trust	277,421	1,738	0.14
Foxtons Group	134,722	89	0.01
GCP Student Living	126,328	175	0.01
Grainger Trust	197,874	557	0.05
Great Portland Estates	166,164	1,038	0.08
Greencoat UK Wind	372,717	441	0.04
Hammerson REIT	398,450	2,102	0.17
Hansa Trust	11,750	125	0.01
Hansteen Holdings REIT	326,756	444	0.04
Hargreaves Lansdown	125,519	1,944	0.16
Hastings Group	143,183	430	0.04
Helical	47,480	144	0.01
Henderson Diversified Income	110,987	104	0.01
Henderson European Focus Investment Trust	31,568	430	0.04
Henderson Eurotrust	11,397	132	0.01
Henderson High Income Trust	222,099	418	0.03
Henderson International Income Trust	93,425	153	0.01
Henderson Smaller Companies Investment Trust	64,574	544	0.04
Herald Investment Trust	54,914	630	0.05
+HSBC (London Listed)	10,160,608	74,721	6.12
IG Group	182,397	1,207	0.10
Impax Environmental Markets	213,536	549	0.04
Intermediate Capital	144,506	1,440	0.12
International Personal Finance	109,124	205	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Intu Properties	460,292	934	0.08
Invesco Asia Trust	44,906	132	0.01
Invesco Income Growth Investment Trust	35,336	103	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	75,457	375	0.03
Investec	313,526	1,582	0.13
IP Group	260,942	367	0.03
Jardine Lloyd Thompson Group	61,144	786	0.06
John Laing Group	174,760	494	0.04
JPMorgan American Investment Trust	60,977	241	0.02
JPMorgan Asian Investment Trust	109,882	401	0.03
JPMorgan Chinese Investment Trust	105,258	333	0.03
JPMorgan Claverhouse Investment Trust	65,129	457	0.04
JPMorgan Emerging Markets Investment Trust	98,027	817	0.07
JPMorgan European Investment Trust	136,878	439	0.04
JPMorgan European Investment Trust	79,862	132	0.01
JPMorgan European Smaller Companies Investment Trust	151,122	598	0.05
JPMorgan Global Emerging Markets Fund	91,848	123	0.01
JPMorgan Indian Investment Trust	78,388	576	0.05
JPMorgan Japanese Investment Trust	144,793	595	0.05
JPMorgan Mercantile Investment Trust	57,077	1,184	0.10
JPMorgan Mid Cap Investment Trust	24,533	278	0.02
JPMorgan Overseas Investment Trust	148,351	480	0.04
JPMorgan Smaller Companies Investment Trust	37,754	387	0.03
JRP Group	258,498	389	0.03
Jupiter European Opportunities Trust	26,586	187	0.02
Jupiter Fund Management	213,531	1,237	0.10
Jupiter US Smaller Companies	13,822	113	0.01
Keystone Investment Trust	5,962	106	0.01
Land Securities	363,123	3,348	0.27
Law Debenture	36,671	223	0.02
Legal & General	3,058,322	8,129	0.67
Lindsell Train	128	102	0.01
Liontrust Asset Management	31,260	150	0.01
Lloyds Banking Group	36,160,768	23,956	1.96
London Stock Exchange Group	156,590	5,853	0.48
Londonmetric Property	326,716	573	0.05
Lowland Investment Trust	9,696	146	0.01
LSL Property Services	51,884	123	0.01
Majedie Investment Trust	39,935	112	0.01
Man Group	826,771	1,573	0.13
Martin Currie Asia Unconstrained Trust	32,101	128	0.01
Martin Currie Global Portfolio	49,046	118	0.01
McCarthy And Stone	137,016	214	0.02
Merchants Trust	106,054	506	0.04
Metro Bank	36,848	1,318	0.11
Monks Investment Trust	135,110	1,038	0.08

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Montanaro UK Smaller Companies Trust	22,049	127	0.01
Murray Income Trust	40,639	313	0.03
Murray International Trust	50,593	631	0.05
NewRiver REIT	199,700	657	0.05
NEX Group	149,910	855	0.07
Old Mutual	2,413,858	4,553	0.37
OneSavings Bank	90,842	342	0.03
P2P Global Investments	40,520	319	0.03
Pacific Assets Trust	44,632	112	0.01
Pacific Horizon Trust	48,928	155	0.01
Paragon Group	132,550	591	0.05
Perpetual Income & Growth Investment Trust	130,317	492	0.04
Personal Assets Trust	714	291	0.02
Polar Capital Global Healthcare Growth & Income Trust	53,886	107	0.01
Polar Capital Technology Trust	67,406	771	0.06
Primary Health Properties	246,628	276	0.02
Provident Financial	72,774	632	0.05
Prudential	1,313,257	24,427	2.00
Rathbone Brothers	22,590	557	0.05
RIT Capital Partners	77,192	1,491	0.12
Riverstone Energy	15,600	203	0.02
Royal Bank of Scotland Group	1,638,233	4,502	0.37
RSA Insurance Group	519,771	3,145	0.26
S&U	4,198	92	0.01
Safestore Holdings REIT	110,782	522	0.04
Savills	62,411	584	0.05
Schroders	56,567	1,957	0.16
Schroder Asia Pacific Investment Trust	43,577	199	0.02
Schroder Asian Total Return Investment Company	42,482	154	0.01
Schroder Income Growth Investment Trust	78,151	220	0.02
Schroder Japan Growth Investment Trust	64,772	140	0.01
Schroder UK Growth Investment Trust	196,984	337	0.03
Schroder UK Mid Cap Fund	23,335	124	0.01
Scottish American Investment Trust	34,481	125	0.01
Scottish Investment Trust	22,617	189	0.02
Scottish Mortgage Investment Trust	677,716	3,055	0.25
Scottish Oriental Smaller Companies Trust	11,614	122	0.01
Securities Trust of Scotland	67,298	114	0.01
Segro Real Estate Investment Trust	502,509	2,776	0.23
Shaftesbury REIT	141,949	1,398	0.11
St James's Place Capital	272,918	3,098	0.25
St Modwen Properties	79,489	313	0.03
Standard Chartered	1,366,002	9,882	0.81
Standard Life	1,368,429	5,616	0.46
Standard Life Equity Income	25,202	119	0.01
Standard Life UK Smaller Companies	28,625	137	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TBC Bank Group	19,338	327	0.03
Temple Bar Investment Trust	33,467	425	0.03
Templeton Emerging Markets Investment Trust	163,317	1,275	0.10
The North American Income Trust	33,817	421	0.03
Town Centre Securities REIT	29,392	89	0.01
TP ICAP	272,072	1,309	0.11
TR European Growth Trust	41,647	464	0.04
TR Property Investment Trust	210,489	790	0.06
Tritax Big Box REIT	502,386	737	0.06
Troy Income & Growth Trust	540,008	418	0.03
TwentyFour Income	89,436	107	0.01
U & I Group	60,449	112	0.01
Unite Group	110,092	792	0.06
Virgin Money Holding	138,102	380	0.03
Witan Investment Trust	118,986	1,251	0.10
Witan Pacific Investment Trust	36,555	119	0.01
Woodford Patient Capital Trust	283,395	250	0.02
Workspace Group	62,296	577	0.05
Worldpay Group	984,988	3,990	0.33
Worldwide Healthcare Trust	34,970	863	0.07
Total Financials		302,692	24.80
Technology - 1.72% (1.36%)			
Auto Trader Group	487,684	1,556	0.13
Aveva Group	29,476	742	0.06
Computacenter	39,737	418	0.03
Ecofin Global Utilities & Infrastructure Trust	123,069	162	0.01
FDM Group	42,314	401	0.03
Fidessa Group	18,747	436	0.04
Just Eat	300,560	2,412	0.20
Kainos Group	59,352	169	0.01
Laird Group	232,369	336	0.03
Micro Focus International	218,009	5,740	0.47
Nanoco Group	145,129	33	0.00
NCC Group	128,136	280	0.02
Sage Group	537,633	4,056	0.33
SDL	42,452	202	0.02
Servelec Group	31,327	78	0.01
Softcat	95,265	518	0.04
Sophos Group	95,641	552	0.05
Spirax Sarco Engineering	37,431	2,117	0.17
Spirent Communications	311,410	318	0.03
Zoopla Property	140,304	465	0.04
Total Technology		20,991	1.72

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - (0.01%) (0.06%)			
ICF FTSE 100 Index Future December 2017	243	(101)	(0.01)
ICF FTSE 250 Index Future December 2017	76	(24)	0.00
Total Futures		(125)	(0.01)
Total United Kingdom		1,073,251	87.84
Portfolio of investments		1,201,284	98.33
Net other assets		20,443	1.67
Net assets		1,221,727	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £67,626,200.

Total sales for the period, net of transaction charges, were £10,411,199.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	345.40p	285.20p	320.70p	308.50p
Return before operating charges*	3.40p	72.32p	(24.56p)	22.74p
Operating charges	(0.28p)	(0.54p)	(0.70p)	(0.82p)
Return after operating charges*	3.12p	71.78p	(25.26p)	21.92p
Distributions on income share	(6.22p)	(11.58p)	(10.24p)	(9.72p)
Closing net asset value per share	342.30p	345.40p	285.20p	320.70p
*after direct transaction costs of:	0.09p	0.15p	0.05p	0.21p
Performance				
Return after charges	0.90%	25.17%	(7.88%)	7.11%
Other information				
Closing net asset value	£21,660,148	£38,609,632	£33,222,464	£100,285,396
Closing number of shares	6,327,433	11,178,557	11,647,467	31,270,117
Operating charges - OCF	0.16%	0.17%	0.16%	0.27%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	357.90p	351.00p	325.60p	329.20p
Lowest share price	339.70p	277.30p	259.10p	279.70p
Retail Accumulation				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	563.90p	449.70p	488.10p	455.30p
Return before operating charges*	5.45p	115.06p	(37.34p)	34.01p
Operating charges	(0.45p)	(0.86p)	(1.06p)	(1.21p)
Return after operating charges*	5.00p	114.20p	(38.40p)	32.80p
Distributions on accumulation share	(10.01p)	(18.32p)	(15.70p)	(14.48p)
Retained distributions on accumulation share	10.01p	18.32p	15.70p	14.48p
Closing net asset value per share	568.90p	563.90p	449.70p	488.10p
*after direct transaction costs of:	0.15p	0.24p	0.07p	0.31p
Performance				
Return after charges	0.89%	25.39%	(7.87%)	7.20%
Other information				
Closing net asset value	£70,844,599	£80,678,102	£74,676,597	£188,241,121
Closing number of shares	12,453,598	14,307,469	16,606,295	38,569,825
Operating charges - OCF	0.16%	0.17%	0.16%	0.27%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	584.00p	563.70p	495.50p	493.00p
Lowest share price	554.50p	437.40p	401.00p	412.70p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	349.30p	288.50p	324.40p	313.80p
Return before operating charges*	3.32p	72.95p	(24.89p)	16.21p
Operating charges	(0.03p)	(0.09p)	(0.09p)	(0.02p)
Return after operating charges*	3.29p	72.86p	(24.98p)	16.19p
Distributions on income share	(6.39p)	(12.06p)	(10.92p)	(5.59p)
Closing net asset value per share	346.20p	349.30p	288.50p	324.40p
*after direct transaction costs of:	0.09p	0.16p	0.05p	0.22p
Performance				
Return after charges	0.94%	25.25%	(7.70%)	N/A
Other information				
Closing net asset value	£295,180,542	£282,601,496	£42,971,909	£41,480,270
Closing number of shares	85,260,027	80,898,993	14,897,090	12,787,848
Operating charges - OCF	0.02%	0.03%	0.03%	0.02%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	362.00p	355.20p	329.40p	333.20p
Lowest share price	343.60p	280.50p	262.10p	311.90p
#The Institutional Income share class launched on 26 January 2015.				

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	586.70p	467.30p	506.20p	470.90p
Return before operating charges*	5.56p	119.55p	(38.74p)	35.37p
Operating charges	(0.06p)	(0.15p)	(0.16p)	(0.07p)
Return after operating charges*	5.50p	119.40p	(38.90p)	35.30p
Distributions on accumulation share	(10.74p)	(19.73p)	(17.19p)	(16.15p)
Retained distributions on accumulation share	10.74p	19.73p	17.19p	16.15p
Closing net asset value per share	592.20p	586.70p	467.30p	506.20p
*after direct transaction costs of:	0.15p	0.25p	0.08p	0.33p
Performance				
Return after charges	0.94%	25.55%	(7.68%)	7.50%
Other information				
Closing net asset value	£73,256,381	£70,488,772	£51,481,185	£26,452,040
Closing number of shares	12,369,396	12,013,764	11,016,612	5,225,840
Operating charges - OCF	0.02%	0.03%	0.03%	0.02%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	608.00p	586.50p	513.90p	511.20p
Lowest share price	577.20p	454.60p	416.50p	427.30p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional A Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	349.00p	288.20p	324.10p	311.70p
Return before operating charges*	3.25p	72.97p	(24.90p)	23.07p
Operating charges	(0.28p)	(0.55p)	(0.68p)	(0.83p)
Return after operating charges*	2.97p	72.42p	(25.58p)	22.24p
Distributions on income share	(6.17p)	(11.62p)	(10.32p)	(9.84p)
Closing net asset value per share	345.80p	349.00p	288.20p	324.10p
*after direct transaction costs of:	0.09p	0.15p	0.05p	0.21p
Performance				
Return after charges	0.85%	25.13%	(7.89%)	7.14%
Other information				
Closing net asset value	£4,649,802	£4,673,192	£4,109,605	£9,316,855
Closing number of shares	1,344,495	1,339,209	1,426,086	2,875,077
Operating charges - OCF	0.16%	0.17%	0.16%	0.27%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	361.40p	354.60p	329.00p	332.70p
Lowest share price	343.10p	280.20p	261.70p	282.60p
Institutional A Accumulation				
Change in net assets per share				
Opening net asset value per share	577.20p	460.30p	499.60p	465.90p
Return before operating charges*	5.57p	117.78p	(38.25p)	34.94p
Operating charges	(0.47p)	(0.88p)	(1.05p)	(1.24p)
Return after operating charges*	5.10p	116.90p	(39.30p)	33.70p
Distributions on accumulation share	(10.21p)	(18.73p)	(16.06p)	(14.82p)
Retained distributions on accumulation share	10.21p	18.73p	16.06p	14.82p
Closing net asset value per share	582.30p	577.20p	460.30p	499.60p
*after direct transaction costs of:	0.15p	0.25p	0.08p	0.32p
Performance				
Return after charges	0.88%	25.40%	(7.87%)	7.23%
Other information				
Closing net asset value	£71,818,139	£75,292,736	£69,810,564	£76,961,512
Closing number of shares	12,334,355	13,044,332	15,165,149	15,405,078
Operating charges - OCF	0.16%	0.17%	0.17%	0.27%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	597.80p	577.00p	507.20p	504.60p
Lowest share price	567.60p	447.80p	410.50p	422.30p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	349.30p	288.50p	324.40p	312.00p
Return before operating charges*	3.35p	72.97p	(24.89p)	23.07
Operating charges	(0.11p)	(0.22p)	(0.38p)	(0.51p)
Return after operating charges*	3.24p	72.75p	(25.27p)	22.56p
Distributions on income share	(6.34p)	(11.95p)	(10.63p)	(10.16p)
Closing net asset value per share	346.20p	349.30p	288.50p	324.40p
*after direct transaction costs of:	0.09p	0.15p	0.05p	0.21p
Performance				
Return after charges	0.93%	25.22%	(7.79%)	7.23%
Other information				
Closing net asset value	£198,183,525	£177,240,226	£316,135,215	£350,765,091
Closing number of shares	57,245,973	50,739,349	109,585,879	108,133,933
Operating charges - OCF	0.06%	0.07%	0.07%	0.17%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	361.90p	355.10p	329.30p	333.10p
Lowest share price	343.60p	280.50p	262.00p	283.00p

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	566.80p	451.60p	489.60p	456.00p
Return before operating charges*	5.37p	115.55p	(37.43p)	34.36p
Operating charges	(0.17p)	(0.35p)	(0.57p)	(0.76p)
Return after operating charges*	5.20p	115.20p	(38.00p)	33.60p
Distributions on accumulation share	(10.28p)	(18.89p)	(16.19p)	(14.97p)
Retained distributions on accumulation share	10.28p	18.89p	16.19p	14.97p
Closing net asset value per share	572.00p	566.80p	451.60p	489.60p
*after direct transaction costs of:	0.15p	0.25p	0.07p	0.32p
Performance				
Return after charges	0.92%	25.51%	(7.76%)	7.37%
Other information				
Closing net asset value	£486,134,024	£458,447,852	£337,569,772	£277,920,425
Closing number of shares	84,986,389	80,885,318	74,753,595	56,764,583
Operating charges - OCF	0.06%	0.07%	0.07%	0.17%
Direct transaction costs	0.03%	0.05%	0.02%	0.07%
Prices				
Highest share price	587.20p	566.60p	497.10p	494.50p
Lowest share price	557.50p	439.30p	402.50p	413.50p

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(10,896)		88,176
Revenue	22,402		19,954	
Expenses	(384)		(412)	
Net revenue before taxation	22,018		19,542	
Taxation	(157)		(231)	
Net revenue after taxation		21,861		19,311
Total return before distributions		10,965		107,487
Distributions		(21,844)		(19,312)
Change in net assets attributable to shareholders from investment activities		(10,879)		88,175

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,188,032		929,977
Amounts receivable on creation of shares	73,109		119,433	
Amounts payable on cancellation of shares	(41,106)		(112,728)	
		32,003		6,705
Dilution adjustment		-		131
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(10,879)		88,175
Retained distribution on accumulation shares		12,571		11,000
Closing net assets attributable to shareholders		1,221,727		1,035,988

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,201,409		1,157,435
Current assets				
Debtors	4,756		8,620	
Cash and bank balances	26,068		31,269	
Total current assets		30,824		39,889
Total assets		1,232,233		1,197,324
Liabilities				
Investment liabilities		(125)		-
Creditors				
Distribution payable on income shares	(9,554)		(8,594)	
Other creditors	(827)		(698)	
Total creditors		(10,381)		(9,292)
Total liabilities		(10,506)		(9,292)
Net assets attributable to shareholders		1,221,727		1,188,032

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid 15.1.17</i>
Group 1: Shares purchased prior to 16 May 2017				
Group 2: Shares purchased from 16 May 2017 to 15 November 2017				
Retail Income				
Group 1	6.220000	-	6.220000	5.810000
Group 2	3.890000	2.330000	6.220000	5.810000
Retail Accumulation				
Group 1	10.010000	-	10.010000	9.130000
Group 2	3.160000	6.850000	10.010000	9.130000
Institutional Income				
Group 1	6.390000	-	6.390000	6.060000
Group 2	3.510000	2.880000	6.390000	6.060000
Institutional Accumulation				
Group 1	10.740000	-	10.740000	9.830000
Group 2	5.930000	4.810000	10.740000	9.830000
Institutional A Income				
Group 1	6.170000	-	6.170000	5.850000
Group 2	3.970000	2.200000	6.170000	5.850000
Institutional A Accumulation				
Group 1	10.210000	-	10.210000	9.340000
Group 2	4.580000	5.630000	10.210000	9.340000
Income C				
Group 1	6.340000	-	6.340000	6.010000
Group 2	3.410000	2.930000	6.340000	6.010000
Accumulation C				
Group 1	10.280000	-	10.280000	9.410000
Group 2	5.060000	5.220000	10.280000	9.410000

FTSE 250 Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE 250 Index. This means that the fund will seek to invest in all of the companies that make up the index 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 in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures maybe used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE 250 index was up 0.44% during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Financials which was up 2.6% during the period and contributing to 0.9% of the index total return, Technology up 26.3% and contributing to 0.3% of the index total return, Industrials up 0.82% and contributing to 0.2% of the index total return and Consumer Goods up 3% and contributing to 0.16% of the index total return.

UK stock market made small gains over the period, thanks to a variety of factors including robust corporate results, the continually rebounding energy prices and the recovery in sterling. The broader story of subdued growth as the UK heads towards Brexit is little changed. Brexit outlook has drawn all the attention with the mixed picture however the ongoing instability in both the negotiation and inside the conservative party has not obviously impacted the confidence of the UK equity investors. At the November policy meeting, the Bank of England's Monetary Policy Committee voted to hike its key interest rate by 25bp to 0.5%, which was the bank's first hike since July 2007. The move was widely expected, in line with recent hawkish commentary from policymakers.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 0.88% while the value of the FTSE 250 index rose by 0.44%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Income C
Price	180.3p	262.0p	181.7p
Current net estimated yield	2.44%	2.37%	2.52%
Annual ACD charge	0.25%	0.25%	0.10%
	Accumulation C	Income S	Accumulation S
Price	263.5p	181.8p	264.0p
Current net estimated yield	2.46%	2.60%	2.54%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 1.36% (1.35%)			
Basic Materials - 0.00% (0.17%)			
Financials - 1.36% (1.18%)			
Hiscox	553,988	7,861	1.00
Lancashire	399,096	2,836	0.36
Total Financials		10,697	1.36
Total Bermuda		10,697	1.36
CANADA - 0.24% (0.19%)			
Consumer Services - 0.24% (0.19%)			
Entertainment One	661,888	1,911	0.24
Total Consumer Services		1,911	0.24
Total Canada		1,911	0.24
CAYMAN ISLANDS - 0.96% (0.81%)			
Financials - 0.96% (0.81%)			
Phoenix Group	787,728	5,971	0.76
Dragon Capital Vietnam Enterprise Investments	392,748	1,630	0.20
Total Financials		7,601	0.96
Total Cayman Islands		7,601	0.96
CHANNEL ISLANDS - 7.95% (7.68%)			
Oil & Gas - 0.26% (0.45%)			
Petrofac	517,825	2,057	0.26
Total Oil & Gas		2,057	0.26
Basic Materials - 0.96% (1.10%)			
Centamin	2,159,117	2,947	0.37
Polymetal International	515,302	4,622	0.59
Total Basic Materials		7,569	0.96
Industrials - 0.55% (0.58%)			
International workplace Group	1,325,813	2,585	0.33
Stobart Group	607,960	1,702	0.22
Total Industrials		4,287	0.55
Consumer Services - 1.17% (0.91%)			
UBM	785,069	5,751	0.73
Wizz Air Holdings	110,607	3,486	0.44
Total Consumer Services		9,237	1.17

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Financials - 5.01% (4.64%)			
3i Infrastructure	1,376,425	2,745	0.35
Beazley Group	1,036,932	5,183	0.66
F&C Commercial Property Trust	1,054,713	1,487	0.19
GCP Infrastructure Investments	1,562,626	1,867	0.24
Genesis Emerging Markets Fund	270,480	1,873	0.24
+HICL Infrastructure	3,577,706	5,520	0.70
International Public Partnership	2,696,999	4,229	0.54
John Laing Infrastructure Fund	1,688,564	2,004	0.25
NB Global Floating Rate Income Fund	2,033,249	1,913	0.24
Pershing Square	481,488	4,868	0.62
Sanne Group	236,383	1,665	0.21
Sequoia Economic Infrastructure Income Fund	1,489,878	1,606	0.20
Syncona	764,795	1,415	0.18
The Renewables Infrastructure Group	1,887,256	2,004	0.25
UK Commercial Property Trust	1,307,923	1,119	0.14
Total Financials		39,498	5.01
Total Channel Islands		62,648	7.95
GIBRALTAR - 0.73% (0.59%)			
Consumer Services - 0.13% (0.00%)			
888 Holdings	430,454	1,065	0.13
Total Consumer Services		1,065	0.13
Technology - 0.60% (0.59%)			
Playtech	588,158	4,726	0.60
Total Technology		4,726	0.60
Total Gibraltar		5,791	0.73
IRELAND - 1.31% (1.28%)			
Consumer Goods - 0.35% (0.41%)			
Greencore Group	1,408,999	2,722	0.35
Total Consumer Goods		2,722	0.35
Consumer Services - 0.56% (0.46%)			
UDG Healthcare	497,796	4,378	0.56
Total Consumer Services		4,378	0.56
Industrials - 0.40% (0.41%)			
Grafton Group	432,919	3,193	0.40
Total Industrials		3,193	0.40
Total Ireland		10,293	1.31

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.78% (0.61%)			
Consumer Services - 0.78% (0.61%)			
B&M European Value	1,606,067	6,129	0.78
Total Consumer Services		6,129	0.78
Total Luxembourg		6,129	0.78
UNITED KINGDOM - 85.47% (85.19%)			
Oil & Gas - 2.60% (2.82%)			
Cairn Energy	1,149,510	2,321	0.29
Hunting	277,376	1,358	0.17
John Wood Group	1,316,484	8,985	1.14
Nostrum Oil & Gas	171,946	600	0.08
Tullow Oil	2,746,432	4,724	0.60
Vesuvius	426,136	2,497	0.32
Total Oil & Gas		20,485	2.60
Basic Materials - 2.76% (2.17%)			
Acacia Mining	296,438	521	0.07
Elementis	917,072	2,391	0.30
Evrax Group	971,094	2,792	0.35
Ferrexpo	584,395	1,417	0.18
#Govett Strategic Investment Trust	21,400	0	0.00
Hochschild Mining	496,666	1,146	0.14
KAZ Minerals	466,131	3,606	0.46
Sirius Minerals	8,581,850	2,144	0.27
Synthomer	532,826	2,535	0.32
Vedanta Resources	163,827	1,264	0.16
Victrex	162,743	3,989	0.51
Total Basic Materials		21,805	2.76
Industrials - 23.94% (23.32%)			
Aggreko	481,934	4,578	0.58
Aldermore Group	465,274	1,441	0.18
Balfour Beatty	1,373,221	3,623	0.46
BBA Group	2,047,396	6,707	0.85
Bodycote International	375,477	3,265	0.41
Capita	1,325,154	6,244	0.79
Clarkson	49,454	1,463	0.19
Coats Group	2,801,363	2,416	0.31
Cobham	4,791,860	6,225	0.79
Diploma	221,217	2,334	0.30
Electrocomp	884,261	5,814	0.74
Equiniti Group	649,111	1,871	0.24
Essentra	523,546	2,641	0.33
Fisher (James) & Sons	81,814	1,303	0.17
Galliford Try	161,471	1,844	0.23
Halma	758,013	9,445	1.20

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hays	2,671,229	4,811	0.61
Hill & Smith	157,134	2,022	0.26
Homeserve	511,369	4,237	0.54
Howden Joinery Group	1,203,543	5,403	0.68
Ibstock	770,320	1,781	0.23
IMI	536,966	6,599	0.84
Kier Group	187,561	1,883	0.24
Marshalls	396,008	1,793	0.23
Meggitt	1,550,177	7,404	0.94
Melrose Industries	3,800,323	8,045	1.02
Mitie Group	715,850	1,613	0.20
Morgan Advanced Materials	566,030	1,828	0.23
PageGroup	620,860	2,802	0.36
PayPoint	130,796	1,191	0.15
Polypipe Group	373,760	1,398	0.18
QinetiQ	1,110,752	2,443	0.31
Renewi	1,222,054	1,228	0.16
Renishaw	68,473	3,629	0.46
Rotork	1,737,470	4,380	0.56
Royal Mail	1,835,820	7,136	0.90
RPC Group	817,536	7,619	0.97
Senior	839,072	2,236	0.28
Serco Group	2,176,773	2,144	0.27
SIG	1,185,983	1,907	0.24
Smith (David S)	1,888,292	9,649	1.22
Spectris	238,460	5,902	0.75
Spirax-Sarco Engineering	146,887	8,306	1.05
Travis Perkins	503,317	7,439	0.94
Ultra Electronics Holding	152,491	1,841	0.23
Weir Group	449,952	8,833	1.12
Total Industrials		188,716	23.94
Consumer Goods - 4.86% (6.14%)			
Barr (AG)	169,810	1,025	0.13
Bellway	246,222	8,556	1.09
Bovis Homes Group	268,666	2,974	0.38
Britvic	526,504	3,893	0.49
Countryside Properties	631,602	2,110	0.27
Cranswick	100,331	2,990	0.38
Crest Nicholson	492,611	2,440	0.31
Dairy Crest Group	273,270	1,530	0.19
Pets at Home Group	723,066	1,287	0.16
PZ Cussons	377,220	1,135	0.14
Redrow	432,798	2,528	0.32
Tate & Lyle	930,212	6,409	0.81
Ted Baker	56,849	1,456	0.19
Total Consumer Goods		38,333	4.86

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthcare - 2.90% (2.84%)			
BTG	768,034	5,399	0.68
Dechra Pharmaceuticals	180,859	3,896	0.49
Genus	122,408	2,711	0.34
Hikma Pharmaceuticals	279,423	2,678	0.34
Indivior	1,434,532	5,341	0.68
Spire Healthcare	561,570	1,664	0.21
Vectura Group	1,351,938	1,227	0.16
Total Healthcare		22,916	2.90
Consumer Services - 13.31% (13.14%)			
Ascential	786,265	2,734	0.35
Booker Group	3,310,717	6,873	0.87
Card Factory	635,187	1,786	0.23
Cineworld	401,121	2,541	0.32
Dignity	98,724	2,135	0.27
Dixons Carphone	1,997,647	2,978	0.38
Domino's Pizza	986,483	3,199	0.41
Dunelm	195,562	1,342	0.17
Euromoney Institutional Investor	106,459	1,185	0.15
FirstGroup	2,415,021	2,439	0.31
Go-Ahead Group	86,210	1,391	0.18
Greene King	613,876	3,263	0.41
Greggs	199,147	2,633	0.33
GVC Holdings	588,699	5,275	0.67
Halfords Group	396,495	1,319	0.17
Inchcape	834,887	6,045	0.77
JD Sports	722,293	2,420	0.31
Ladbrokes Coral	3,540,150	4,691	0.59
Marston's	1,257,177	1,301	0.16
Millennium & Copthorne Hotels	237,916	1,410	0.18
Mitchells & Butlers	428,841	1,088	0.14
Moneysupermarket	1,051,977	3,454	0.44
N Brown Group	303,335	820	0.10
National Express	846,626	3,050	0.39
Ocado Group	862,223	2,150	0.27
Rank Group	342,182	793	0.10
Restaurant Group	388,016	1,068	0.13
Rightmove	183,873	7,153	0.91
Saga	2,221,171	4,083	0.52
Sports Direct International	445,894	1,693	0.21
SSP Group	939,832	5,597	0.71
Stagecoach Group	844,717	1,343	0.17
SuperGroup	99,886	1,916	0.24
Thomas Cook Group	2,732,023	3,084	0.39
Wetherspoon (JD)	140,443	1,697	0.22

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
WHSmith	213,535	4,301	0.55
William Hill	1,713,869	4,684	0.59
Total Consumer Services		104,934	13.31
Telecommunications - 0.99% (1.28%)			
Inmarsat	907,876	4,503	0.57
TalkTalk Telecom Group	1,054,805	1,879	0.24
Telecom Plus	114,659	1,439	0.18
Total Telecommunications		7,821	0.99
Utilities - 1.13% (1.23%)			
#Charter European Trust Investment Trust	14,010	0	0.00
Drax Group	815,508	2,283	0.29
Pennon Group	832,461	6,622	0.84
Total Utilities		8,905	1.13
Financials - 28.42% (28.61%)			
AA	1,216,214	1,895	0.24
Aberforth Smaller Companies Trust	188,698	2,457	0.31
Alliance Trust	703,642	5,154	0.65
Ashmore Group	767,727	2,742	0.35
Assura	3,591,281	2,104	0.27
Bankers Investment Trust	245,364	2,097	0.27
BGEO Group	72,133	2,408	0.31
Big Yellow Group Real Estate Investment Trust	290,631	2,191	0.28
Brewin Dolphin	542,572	1,843	0.23
British Empire Securities	234,834	1,685	0.21
Caledonia Investments	65,096	1,784	0.23
Capital & Counties Properties	1,464,050	3,741	0.47
City of London Investment Trust	676,957	2,858	0.36
Close Brothers	302,157	3,976	0.50
CLS Holdings	312,574	708	0.09
CYBG	1,770,127	5,544	0.70
Daejan	9,083	545	0.07
Derwent London Real Estate Investment Trust	200,472	5,317	0.67
Edinburgh Investment Trust	390,900	2,699	0.34
Electra Private Equity Fund	53,207	498	0.06
Esure Group	569,285	1,418	0.18
Fidelity China Special Situations Trust	741,793	1,749	0.22
Fidelity European Values Investment Trust	832,298	1,854	0.24
Finsbury Growth & Income Investment Trust	312,201	2,338	0.30
Foreign & Colonial Investment Trust	1,090,990	6,835	0.87
Grainger Trust	820,536	2,309	0.29
Great Portland Estates	653,206	4,079	0.52
Greencoat UK Wind	2,060,073	2,435	0.31
Hansteen	1,608,877	2,185	0.28

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Harbourvest Global Private Equity	160,134	2,050	0.26
Hastings Group Holdings	613,569	1,841	0.23
Herald Investment Trust	142,379	1,635	0.21
IG Group	723,126	4,787	0.61
Intermediate Capital Group	556,344	5,544	0.70
Intu Properties	1,774,898	3,603	0.46
Investec	1,273,443	6,425	0.81
IP Group	1,322,387	1,858	0.24
Jardine Lloyd Thompson Group	244,028	3,136	0.40
John Laing Group	735,802	2,080	0.26
JPMorgan American Investment Trust	469,092	1,851	0.23
JPMorgan Emerging Markets Investment Trust	249,464	2,079	0.26
JPMorgan Indian Investment Trust	210,992	1,551	0.20
JPMorgan Mercantile Investment Trust	166,426	3,453	0.44
JRP Group	1,132,853	1,705	0.22
Jupiter European Opportunities Trust	212,022	1,492	0.19
Jupiter Fund Management	830,439	4,812	0.61
Londonmetric Property	1,293,324	2,268	0.29
Man Group	3,247,005	6,179	0.78
Mccarthy & Stone	1,065,896	1,668	0.21
Metro	163,841	5,862	0.74
Monks Investment Trust	426,005	3,274	0.42
Murray International Trust	247,171	3,085	0.39
NewRiver REIT	597,092	1,964	0.25
Nex Group	630,403	3,596	0.46
OneSavings Bank	334,404	1,260	0.16
P2P Global Investments	162,686	1,281	0.16
Paragon Group	530,855	2,366	0.30
Perpetual Income & Growth Investment Trust	481,976	1,819	0.23
Personal Assets Trust	3,873	1,576	0.20
Polar Capital Technology Trust	264,987	3,031	0.38
Provident Financial	297,192	2,580	0.33
Rathbone Brothers	101,086	2,491	0.32
Redefine International	2,419,359	897	0.11
RIT Capital Partners	253,809	4,901	0.62
Riverstone Energy	111,664	1,455	0.18
Safestore Holdings REIT	407,691	1,920	0.24
Savills	262,565	2,459	0.31
Scottish Investment Trust	164,570	1,373	0.17
#Securities Trust of Scotland	103,300	0	0.00
Shaftesbury	448,842	4,421	0.56
St. Modwen Properties	353,248	1,390	0.18
TBC Bank Group	67,605	1,143	0.14
Temple Bar Investment Trust	133,897	1,699	0.22
Templeton Emerging Markets Investment Trust	563,555	4,401	0.56
TR Property Investment Trust	635,841	2,386	0.30

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tritax Big Box REIT	2,729,717	4,004	0.51
Tullett Prebon	1,111,107	5,344	0.68
Unite Group	476,119	3,426	0.43
Virgin Money Holdings	565,144	1,554	0.20
Witan Investment Trust	356,726	3,749	0.48
Woodford Patient Capital Trust	1,657,162	1,462	0.19
Workspace Group	240,922	2,231	0.28
Worldwide Healthcare Trust	92,330	2,279	0.29
Total Financials		224,144	28.42
Technology - 4.58% (3.62%)			
ALFA Finacial Software Holdings	190,195	949	0.12
Auto Trader Group	1,886,346	6,017	0.76
Aveva Group	127,274	3,206	0.41
Computacenter	153,237	1,611	0.20
FDM Group	168,632	1,599	0.20
Fidessa Group	74,742	1,739	0.22
Just Eat	1,149,613	9,226	1.17
Paysafe Group	958,987	5,620	0.71
Softcat	210,475	1,144	0.15
Sophos Group	534,879	3,086	0.39
Zoopla Property	590,485	1,956	0.25
Total Technology		36,153	4.58
Futures - (0.02%) (0.02%)			
ICF FTSE 250 December 2017	244	(141)	(0.02)
Total Futures		(141)	(0.02)
Total United Kingdom		674,071	85.47
Portfolio of investments		779,141	98.80
Net other liabilities		9,465	1.20
Net assets		788,606	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £101,928,736.

Total sales for the period, net of transaction charges, were £68,939,242.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	177.80p	150.00p	163.30p	141.70p
Return before operating charges*	1.85p	32.65p	(8.62p)	26.06p
Operating charges	(0.25p)	(0.45p)	(0.48p)	(0.40p)
Return after operating charges*	1.60p	32.20p	(9.10p)	25.66p
Distributions on income share	0.00p	(4.40p)	(4.20p)	(4.06p)
Closing net asset value per share	179.40p	177.80p	150.00p	163.30p
*after direct transaction costs of:	0.10p	0.20p	0.33p	0.17p
Performance				
Return after charges	0.90%	21.47%	(5.57%)	18.11%
Other information				
Closing net asset value	£17,483,465	£28,328,618	£25,743,450	£55,753,736
Closing number of shares	9,744,443	15,929,578	17,162,300	34,151,398
Operating charges - OCF	0.28%	0.27%	0.28%	0.27%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	186.20p	183.20p	167.00p	167.70p
Lowest share price	173.80p	137.50p	139.50p	130.90p
Retail Accumulation				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	258.40p	212.70p	225.20p	190.80p
Return before operating charges*	2.57p	46.33p	(11.84p)	34.93p
Operating charges	(0.37p)	(0.63p)	(0.66p)	(0.53p)
Return after operating charges*	2.20p	45.70p	(12.50p)	34.40p
Distributions on accumulation share	0.00p	(6.22p)	(5.79p)	(5.46p)
Retained distributions on accumulation share	0.00p	6.22p	5.79p	5.46p
Closing net asset value per share	260.60p	258.40p	212.70p	225.20p
*after direct transaction costs of:	0.14p	0.28p	0.46p	0.23p
Performance				
Return after charges	0.85%	21.49%	(5.55%)	18.03%
Other information				
Closing net asset value	£92,732,913	£103,174,671	£108,415,424	£217,596,481
Closing number of shares	35,578,619	39,931,433	50,978,831	96,627,457
Operating charges - OCF	0.28%	0.27%	0.28%	0.27%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	270.60p	259.80p	230.40p	225.70p
Lowest share price	252.50p	194.90p	192.40p	176.20p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	179.10p	151.10p	164.40p	142.70p
Return before operating charges*	1.87p	32.86p	(8.51p)	26.19p
Operating charges	(0.17p)	(0.28p)	(0.40p)	(0.25p)
Return after operating charges*	1.70p	32.58p	(8.91p)	25.94p
Distributions on income share	0.00p	(4.58p)	(4.39p)	(4.24p)
Closing net asset value per share	180.80p	179.10p	151.10p	164.40p
*after direct transaction costs of:	0.10p	0.20p	0.33p	0.18p
Performance				
Return after charges	0.95%	21.56%	(5.42%)	18.18%
Other information				
Closing net asset value	£148,674,136	£126,131,367	£93,591,898	£47,134,581
Closing number of shares	82,239,935	70,413,867	61,950,244	28,663,025
Operating charges - OCF	0.18%	0.17%	0.19%	0.17%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	187.60p	184.70p	168.30p	169.10p
Lowest share price	175.10p	138.50p	140.60p	131.90p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	259.70p	213.60p	225.90p	191.20p
Return before operating charges*	2.64p	46.50p	(12.00p)	35.04p
Operating charges	(0.24p)	(0.40p)	(0.30p)	(0.34p)
Return after operating charges*	2.40p	46.10p	(12.30p)	34.70p
Distributions on accumulation share	0.00p	(6.48p)	(6.03p)	(5.67p)
Retained distributions on accumulation share	0.00p	6.48p	6.03p	5.67p
Closing net asset value per share	262.10p	259.70p	213.60p	225.90p
*after direct transaction costs of:	0.14p	0.29p	0.46p	0.24p
Performance				
Return after charges	0.92%	21.58%	(5.44%)	18.15%
Other information				
Closing net asset value	£417,963,663	£418,025,918	£327,401,693	£245,527,519
Closing number of shares	159,455,075	160,947,937	153,301,111	108,691,560
Operating charges - OCF	0.18%	0.17%	0.19%	0.17%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	272.10p	261.10p	231.20p	226.40p
Lowest share price	253.90p	195.80p	193.20p	176.60p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income S#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	179.10p	151.10p	164.40p	152.70p
Return before operating charges*	1.78p	32.85p	(8.51p)	16.01p
Operating charges	(0.08p)	(0.12p)	(0.25p)	(0.03p)
Return after operating charges*	1.70p	32.73p	(8.76p)	15.98p
Distributions on income share	0.00p	(4.73p)	(4.54p)	(4.28p)
Closing net asset value per share	180.80p	179.10p	151.10p	164.40p
*after direct transaction costs of:	0.10p	0.20p	0.33p	0.19p
Performance				
Return after charges	0.95%	21.66%	(5.33%)	10.46%
Other information				
Closing net asset value	£14,184,672	£10,392,657	£5,333,424	£1,633,862
Closing number of shares	7,843,353	5,802,093	3,530,788	993,720
Operating charges - OCF	0.09%	0.07%	0.09%	0.07%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	187.70p	184.80p	167.60p	169.10p
Lowest share price	175.10p	138.70p	140.70p	151.40p
#The Income S share class launched on 26 January 2015.				

Accumulation S##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	260.20p	213.70p	225.90p	204.50p
Return before operating charges*	2.61p	46.67p	(11.87p)	21.45p
Operating charges	(0.11p)	(0.17p)	(0.33p)	(0.05p)
Return after operating charges*	2.50p	46.50p	(12.20p)	21.40p
Distributions on accumulation share	0.00p	(6.70p)	(6.24p)	(5.73p)
Retained distributions on accumulation share	0.00p	6.70p	6.24p	5.73p
Closing net asset value per share	262.70p	260.20p	213.70p	225.90p
*after direct transaction costs of:	0.14p	0.29p	0.46p	0.26p
Performance				
Return after charges	0.96%	21.76%	(5.40%)	10.46%
Other information				
Closing net asset value	£97,566,733	£82,364,534	£53,689,407	£17,137,819
Closing number of shares	37,145,161	31,659,406	25,119,260	7,587,824
Operating charges - OCF	0.09%	0.07%	0.09%	0.07%
Direct transaction costs	0.05%	0.12%	0.21%	0.12%
Prices				
Highest share price	272.60p	261.60p	230.20p	226.40p
Lowest share price	254.40p	196.20p	193.30p	202.70p
##The Accumulation S share class launched on 26 January 2015.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,857)		34,151
Revenue	11,157		9,405	
Expenses	(733)		(650)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	10,424		8,754	
Taxation	(12)		(21)	
Net revenue after taxation		10,412		8,733
Total return before distributions		7,555		42,884
Distributions		44		16
Change in net assets attributable to shareholders from investment activities		7,599		42,900

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		768,418		614,175
Amounts receivable on creation of shares	53,014		94,278	
Amounts payable on cancellation of shares	(40,467)		(65,316)	
		12,547		28,962
Dilution adjustment		42		337
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,599		42,900
Closing net assets attributable to shareholders		788,606		686,374

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		779,282		750,730
Current assets				
Debtors	3,309		7,712	
Cash and bank balances	6,499		16,432	
Total current assets		9,808		24,144
Total assets		789,090		774,874
Liabilities				
Investment liabilities		(141)		-
Creditors				
Distribution payable on income shares	-		(4,200)	
Other creditors	(343)		(2,256)	
Total creditors		(343)		(6,456)
Total liabilities		(484)		(6,456)
Net assets attributable to shareholders		788,606		768,418

FTSE All-World Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use an optimised replication approach to track the FTSE All World Index. The optimised replication strategy involves investing in a representative sample of the constituents of 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 aim of optimised replication is to construct a portfolio that closely matches the characteristics of the index but which: a) provides flexibility to manage the fund's transaction costs, b) provides flexibility to maintain the fund's characteristics during different market environments and differing levels of asset availability and c) where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures maybe used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE All-World Index was up 5.56% in GBP terms during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Technology which was up 12.8% during the period and contributing to 1.6% of the index total return, Financials up 7% and contributing to 1.6% of the index total return, Industrials up 6.9% and contributing to 0.9% of the index total return and Basic Materials up 10.9% and contributing to 0.5% of the index total return.

Global equities rose during the period amid upbeat economic data and Q3 earnings releases, as well as continuing optimism over US tax reform. US equities benefitted from broadly robust economic data and business activities. The economy's cyclical upturn has continued in 2017 on the back of a rebound in business investment spending. The European equities' growth has continued apace from the momentum driven by solid economic data, potent cocktail of reduced political risk, an improving labour market and a decent global tailwind. GDP figures demonstrated a strong growth in the past six months with unemployment rate falling to an 8-year record low at 8.9%. Japanese stocks in particular outperformed after the sweeping victory of Premier Shinzo Abe's coalition, paving the way for more fiscal stimulus and the continuation of an ultra-loose monetary policy. Emerging markets have performed strongly during the period as economic growth momentum has picked up.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 5.49% while the value of the FTSE All-World index rose by 5.56%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	148.7p	157.9p	148.6p
Current net estimated yield	1.96%	1.92%	1.82%
Annual ACD charge	0.00%	0.00%	0.10%
	Accumulation C	Income S	Accumulation S
Price	157.2p	148.6p	157.2p
Current net estimated yield	1.79%	1.83%	1.79%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 2.26% (2.30%)			
Adelaide Brighton	25,617	92	0.01
AGL Energy	35,221	505	0.03
ALS	30,700	142	0.01
Alumina	134,170	172	0.01
Amtcor	64,696	552	0.03
AMP	154,779	451	0.02
Ansell	7,910	108	0.01
APA	58,802	305	0.02
Aristocrat Leisure	34,649	465	0.03
ASX	10,816	338	0.02
Aurizon Holdings	111,783	325	0.02
Ausnet Services	88,704	94	0.00
Australia and New Zealand Banking Group	161,786	2,712	0.14
Bank of Queensland	23,429	170	0.01
Bendigo Bank	28,147	180	0.01
BHP Billiton	176,975	2,783	0.15
Bluescope Steel	27,421	206	0.01
Boral	56,810	243	0.01
Brambles Industries	88,838	501	0.03
Caltex Australia	14,073	272	0.01
Challenger	31,478	247	0.01
Cimic Group	5,211	150	0.01
Coca-Cola Amatil	33,678	155	0.01
Cochlear	2,966	304	0.02
Commonwealth Bank of Australia	95,855	4,448	0.24
Computershare	26,229	237	0.01
Crown	21,030	147	0.01
CSL	24,982	2,031	0.11
CSR	27,035	68	0.00
Dexus Property	56,855	316	0.02
Domino's Pizza	2,718	74	0.00
Downer EDI	31,851	124	0.01
DuluxGroup	19,131	87	0.00
Fairfax Media	123,314	76	0.00
Flight Centre	3,830	99	0.01
Fortescue Metals Group	89,861	239	0.01
General Property Group	95,271	286	0.02
Goodman Group	98,455	488	0.03
Harvey Norman	35,658	76	0.00
Healthscope	85,283	89	0.00
Iluka Resources	25,651	137	0.01
Incitec Pivot	89,565	200	0.01
Insurance Australia	131,315	532	0.03
IOOF	14,778	89	0.00
Lend Lease	32,414	302	0.02
Macquarie Atlas Roads	28,663	96	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Macquarie Group	17,207	974	0.05
Magellan Financial Group	6,354	93	0.00
Medibank	162,185	299	0.02
Metcash	38,607	61	0.00
Mirvac Group	204,870	288	0.02
National Australia Bank	147,351	2,541	0.13
Newcrest Mining	42,882	577	0.03
Nufarm	15,665	79	0.00
Orica	18,269	185	0.01
Origin Energy	93,729	435	0.02
Orora	71,909	137	0.01
OZ Minerals	14,705	70	0.00
Perpetual Trustees Australia	2,329	65	0.00
Platinum Asset Management	12,468	52	0.00
Qantas Airways	47,515	161	0.01
QBE Insurance Group	76,591	491	0.03
Ramsay Health Care	6,313	235	0.01
REA Group	2,690	118	0.01
Rio Tinto	23,167	948	0.05
Santos	86,362	217	0.01
Scentre Group	285,757	682	0.04
SEEK	17,125	182	0.01
Shopping Centres Australasia	36,571	49	0.00
Sims Metal Management	7,889	62	0.00
Sonic Healthcare	23,029	283	0.02
South32	288,351	540	0.03
Star Entertainment Group	40,468	134	0.01
Stockland Trust	131,110	346	0.02
Suncorp Group	72,227	579	0.03
Sydney Airport	61,632	255	0.01
Tabcorp Holdings	51,695	140	0.01
Tattersalls	79,861	193	0.01
Telstra	232,720	457	0.02
TPG Telecom	21,740	73	0.00
Transurban	114,633	820	0.04
Treasury Wine Estates	41,267	370	0.02
Vicinity Centres Real Estate Investment Trust	168,654	265	0.01
Vocus Communications	19,411	33	0.00
Wesfarmers	60,454	1,497	0.08
Westfield Group	107,036	504	0.03
Westpac Banking	188,012	3,447	0.18
Whitehaven Coal	33,212	71	0.00
Woodside Petroleum	42,359	749	0.04
Woolworths	72,337	1,086	0.06
Worleyparsons	10,865	89	0.00
Total Australia		42,645	2.26

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.09% (0.06%)			
Ams AG	2,892	208	0.01
Andritz	3,831	156	0.01
Erste Bank	16,114	541	0.03
OMV	7,820	360	0.02
Raiffeisen International Bank	6,468	173	0.01
Telekom Austria	6,871	49	0.00
Vienna Insurance Group	1,891	43	0.00
Voestalpine	5,598	235	0.01
Total Austria		1,765	0.09
BELGIUM - 0.39% (0.41%)			
Ackermans	1,224	155	0.01
Ageas (BRU)	11,389	416	0.02
Anheuser-Busch InBev	42,044	3,628	0.19
Bpost	6,430	140	0.01
Colruyt	2,863	114	0.01
Groupe Bruxelles Lambert	3,683	293	0.02
KBC Group	15,394	965	0.05
Proximus	7,492	193	0.01
Sofina	765	88	0.00
Solvay	3,869	417	0.02
Telenet Group	2,383	127	0.01
UCB	6,731	366	0.02
Umicore	10,592	355	0.02
Total Belgium		7,257	0.39
BERMUDA - 0.41% (0.41%)			
Alibaba Health InformationTechnology	169,358	71	0.00
Alibaba Pictures Group	712,205	84	0.01
Axis Capital Holdings	4,001	160	0.01
Beijing Enterprises Water	248,481	152	0.01
Brightoil Petroleum Holdings	259,337	38	0.00
Brilliance China Automotive Holdings	154,170	329	0.02
Bunge	7,818	387	0.02
C K Infrastructure	32,160	214	0.01
China Gas Holdings	85,521	191	0.01
Cosco Pacific	86,143	70	0.00
Credicorp (Nys)	3,822	589	0.03
Dairy Farm International Holdings	15,400	98	0.01
Everest	2,262	394	0.02
Global Brands Group	427,610	35	0.00
Gome Electric Appliances	767,306	72	0.00
Haitong International Securities Group	152,605	66	0.00
Hong Kong Land (Singapore registered US\$)	66,357	361	0.02
IHS Markit	21,414	708	0.04

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Invesco	22,382	586	0.03
Jardine Matheson (Singapore registered US\$)	11,816	585	0.03
Jardine Strategic (Singapore registered US\$)	10,160	330	0.02
Johnson Electric Holdings	29,073	93	0.01
Kerry Logistics Network	29,500	28	0.00
Kingston Financial Group	174,000	127	0.01
Kunlun Energy	180,990	119	0.01
Luye Pharma Group	81,000	42	0.00
Marvell Tech Group	21,713	331	0.02
Norwegian Cruise Line Holdings Limited	9,137	382	0.02
Orient Overseas	9,500	69	0.00
PPLA Participations	1,711	1	0.00
Renaissancere Holdings	2,139	225	0.01
Shenzhen International Holdings	42,000	60	0.00
Signet Jewelers	3,651	205	0.01
Sihuan Pharmaceutical	219,000	57	0.00
XL Group	14,021	418	0.02
Yue Yuen Industrial Holdings	38,703	110	0.01
Total Bermuda		7,787	0.41
BRAZIL - 0.80% (0.89%)			
AES Tiete Energia SA Unit	8,300	25	0.00
Ambev	244,656	1,133	0.06
Atacadao Distribuicao Com	15,900	53	0.00
Banco Bradesco	161,328	1,191	0.06
Banco Bradesco S.A	43,154	297	0.02
Banco do Brasil	60,433	424	0.02
Banco Santander Brasil	21,200	138	0.01
Bb Seguridade Participacoes	40,181	253	0.01
BMF Bovespa	109,892	563	0.03
Br Malls Participacoes	44,600	123	0.01
Bradespar	12,000	63	0.00
Braskem	11,764	126	0.01
BRF	32,460	312	0.02
Banco BTG Pactual	15,400	69	0.00
CCR	64,858	242	0.01
Centrais Eletricas Brasileiras	12,300	63	0.00
Centrais Eletricas Brasileiras	13,900	62	0.00
Cia de Transmissao de Energia	2,500	36	0.00
Cia Energetica	43,488	65	0.00
Cia Energetica Rights	6,909	0	0.00
Cia Paranaense De Energi B	5,400	29	0.00
Cielo	62,215	325	0.02
Companhia Brasileira de Distribuicao	8,940	142	0.01
Companhia Siderúrgica Nacional	33,000	56	0.00
Cosan	5,400	43	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CPFL Energia	21,900	138	0.01
Embraer	39,637	139	0.01
Energias Do Brasil	15,000	49	0.00
Engie Brasil	7,472	62	0.00
Equatorial Energia	9,551	137	0.01
Estacio Participacoes	16,000	104	0.01
Fibria Celulose	12,561	146	0.01
Fleury	10,500	66	0.00
Gerdau Preferred	57,080	130	0.01
Grendene	4,500	27	0.00
Hypermarcas	22,358	166	0.01
Itau Unibanco Banco	169,844	1,593	0.09
Itausa Investimentos Itau	214,211	507	0.03
JBS	43,600	78	0.00
Klabin	31,088	129	0.01
Kroton Educacional	84,726	341	0.02
Localiza Rent a Car	8,377	114	0.01
Lojas Americanas	11,700	33	0.00
Lojas Americanas	40,302	141	0.01
Lojas Renner	39,572	301	0.02
M. Dias Branco	4,600	49	0.00
MultiPlan	4,000	63	0.00
Natura Cosméticos	11,214	75	0.01
OdontoPrev	14,200	52	0.00
Petroleo Brasileiro	164,202	604	0.03
Petroleo Brasileiro preference	214,973	757	0.04
Porto Seguro	5,100	44	0.00
Qualicorp	11,900	87	0.01
Raia Drogasil	12,373	225	0.01
Rumo	48,000	129	0.01
Sabesp	18,298	124	0.01
Sao Martinho	9,000	36	0.00
Smiles Fidelidade	2,800	46	0.00
Sul America	11,843	49	0.00
Suzano Papel e Celulose	19,098	86	0.01
Taesa	9,200	42	0.00
Telef Brasil	22,352	249	0.01
Tim Participacoes	51,427	135	0.01
Ultrapar Participacoes	24,346	397	0.02
Usinas Siderurgicas	20,400	39	0.00
Vale	162,868	1,201	0.06
Vale preference	15,842	109	0.01
Weg	35,921	173	0.01
Total Brazil		15,005	0.80

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 2.85% (2.73%)			
Agnico Eagle Mines	12,878	443	0.02
Agrium	7,719	614	0.03
Alimentation Couche-Tard	22,885	876	0.05
Arc Resources	19,690	186	0.01
Bank of Montreal	35,890	2,096	0.11
Bank of Nova Scotia	66,565	3,292	0.17
Barrick Gold	64,975	687	0.04
BCE	16,760	613	0.03
Blackberry	28,191	221	0.01
Brookfield Asset	45,730	1,427	0.08
Canadian Imperial Bank	23,520	1,578	0.08
Canadian National Railway	41,338	2,502	0.13
Canadian Natural Resources	65,256	1,720	0.09
Canadian Pacific Rail	8,196	1,050	0.06
Canadian Tire A	3,456	331	0.02
Canadian Utilities A	6,396	144	0.01
Cenovus Energy	68,588	529	0.03
CGI A	14,519	585	0.03
CI Financial	13,372	223	0.01
Constellation Soft	1,112	488	0.03
Crescent Point Energy	24,610	141	0.01
Dollarama	5,900	518	0.03
Enbridge	89,911	2,356	0.12
EnCana	50,948	453	0.02
Fairfax	1,519	609	0.03
Fortis	23,061	660	0.04
Franco Nevada	10,017	643	0.03
Goldcorp	48,160	483	0.03
Great West Lifeco	15,460	320	0.02
Husky Energy	15,650	148	0.01
Hydro One	15,987	214	0.01
IGM Financial	4,643	122	0.01
Imperial Oil	14,419	340	0.02
Intact Financial	7,291	450	0.02
Inter Pipeline	19,022	296	0.02
Loblaws	11,599	477	0.03
Magna International	20,102	808	0.04
Manulife	107,258	1,711	0.09
Metro	12,570	310	0.02
National Bank of Canada	18,649	696	0.04
Pembina Pipeline	22,262	588	0.03
Potash Sask	46,827	667	0.04
Power Corporation of Canada	21,488	417	0.02
Power Financial	13,684	289	0.01
Restaurant Brands International	12,781	615	0.03

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
RioCan Real Estate Investment Trust	18,127	274	0.01
Rogers Communications B	20,027	804	0.04
Royal Bank of Canada	80,751	4,797	0.25
Saputo Group	12,160	317	0.02
Shaw Communications B	23,610	398	0.02
Silver Wheaton	24,629	383	0.02
SNC-Lavalin Group	9,939	332	0.02
Sun Life Financial	33,627	991	0.05
Suncor Energy	91,966	2,481	0.13
Teck Resources B	24,797	399	0.02
Telus (Non-Canadian)	11,004	314	0.02
Thomson Reuters	15,851	528	0.03
Toronto Dominion Bank	102,870	4,456	0.24
Tourmaline Oil Corporation	14,500	213	0.01
Transcanada	47,735	1,784	0.09
Trisura Group	268	4	0.00
Turquoise Hill Resources	51,652	118	0.01
Valeant Pharmaceuticals	18,331	201	0.01
Waste Connections	14,614	775	0.04
Weston George	2,472	165	0.01
Total Canada		53,670	2.85

CAYMAN ISLANDS - 1.32% (0.83%)

3SBio	48,000	71	0.00
58.com ADR	1,155	63	0.00
AAC Technologies Holdings	38,660	639	0.03
Alibaba Group Holding ADR	14,824	2,043	0.11
Anta Sports	64,000	221	0.01
Autohome ADR	700	32	0.00
Baidu ADR	3,800	676	0.04
China Conch Venture	90,099	140	0.01
China Evergrande Group	164,000	463	0.03
China Huishan Diary	1,160,434	0	0.00
China Medical System Holdings	61,000	90	0.01
China Resources Cement	94,000	45	0.00
China Resources Land	150,931	328	0.02
China Zhongwang Holdings	74,800	28	0.00
Chow Tai Fook Jewel	54,200	43	0.00
CK Asset Holdings	150,464	963	0.05
CK Hutchison Holdings	145,749	1,390	0.07
Country Garden Holdings	296,710	364	0.02
Ctrip.com International ADR	4,583	160	0.01
Dali Foods Group	101,000	59	0.00
FIH Mobile	154,000	35	0.00
Fullshare Holdings	412,500	131	0.01
GCL Poly Energy Holdings	673,534	96	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Geely Automobiles	268,989	712	0.04
Greentown China Holdings	40,500	36	0.00
Haitian International Holdings	29,000	71	0.00
Herbalife	3,663	181	0.01
JD.com ADR	10,504	314	0.02
Kingboard Chemicals Holdings	36,330	156	0.01
Kingsoft	40,000	81	0.00
KWG Property	67,000	51	0.00
Lee & Man Paper	67,000	59	0.00
Logan Property Holdings	54,000	37	0.00
Meitu	72,500	86	0.01
MGM China Holdings	37,600	69	0.00
Minth Group	36,000	158	0.01
Momo ADR	1,268	29	0.00
NetEase ADR	965	222	0.01
New Oriental Education & Technology Group ADR	1,791	116	0.01
Nexteer Automotive	43,000	69	0.00
Sands China	129,238	462	0.03
Semiconductor Manufacturing International	143,445	163	0.01
Shenzhen International Group	32,000	231	0.01
Shimao Property Holdings	60,000	93	0.01
Shui On Land	184,500	35	0.00
SINA	3,300	261	0.01
Sunac China Holdings	108,000	364	0.02
Sunny Optical Technology Group	36,000	491	0.03
TAL Education Group ADR	3,760	83	0.01
Tencent Holdings	294,438	10,973	0.58
Tingyi (Cayman Islands)	100,000	129	0.01
TPK	14,000	31	0.00
Uni-President China Holdings	64,000	39	0.00
Vipshop Holdings	4,556	29	0.00
Want Want China	328,608	205	0.01
Weibo Corporation ADR	449	38	0.00
WH Group	467,500	358	0.02
Wynn Macau	66,000	138	0.01
Xinyi Solar Holdings	168,000	43	0.00
Zhongsheng Group	32,000	54	0.00
ZTO Express	7,960	101	0.01
Total Cayman Islands		24,848	1.32
CHANNEL ISLANDS - 0.47% (0.51%)			
Amdocs	7,495	363	0.02
Delphi Automotive	14,929	1,113	0.06
Experian Group	51,852	821	0.04
Glencore	641,729	2,245	0.12
Janus Henderson Group	9,456	263	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Polymetal International	12,739	114	0.01
Randgold Resources	5,001	352	0.02
Shire	27,553	973	0.05
Shire	6,933	737	0.04
United Company Rusal	382,258	205	0.01
Wolseley	14,134	733	0.04
WPP	69,139	866	0.05
Total Channel Islands		8,785	0.47
CHILE - 0.13% (0.14%)			
AES Gener	100,000	25	0.00
Aguas Andinas	183,204	87	0.01
Banco De Chile	1,128,443	125	0.01
Banco De Credito E Inversion	2,778	133	0.01
Banco Santander (Chile)	3,317,006	187	0.01
Cencosud	62,767	133	0.01
Cia Cervecerias Unidas	7,277	75	0.00
Colbun	346,476	60	0.00
Embotelladora Andina	13,577	47	0.00
Empresa Nacional De Telecomunicaciones	6,825	55	0.00
Empresas CMPC	54,908	128	0.01
Empresas Copec	22,646	246	0.01
Endesa Chile	165,570	108	0.01
Enel Americas	1,440,748	217	0.01
Enersis	967,160	84	0.01
Itau Corpbanca	8,577,990	58	0.00
Latam Airlines Group	18,633	183	0.01
Parque Arauco	26,791	56	0.00
SACI Falabella	27,481	187	0.01
Sociedad Química Y Minera	4,505	192	0.01
Sonda	24,704	34	0.00
Total Chile		2,420	0.13
CHINA - 1.19% (1.11%)			
Agricultural Bank of China	1,427,264	499	0.03
Air China	88,000	66	0.00
Aluminium Corporation of China	194,000	108	0.01
Angang Steel H	58,000	41	0.00
Anhui Conch Cement	33,924	108	0.01
AviChina Industry & Technology	132,000	56	0.00
BAIC Motor Corporation H	67,000	58	0.00
Bank of China	4,138,557	1,522	0.08
Bank of Communications	418,000	235	0.01
BBMG	231,000	83	0.01
Beijing Capital International Airport H	43,796	54	0.00
BYD Company	37,170	246	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CGN Power	606,781	129	0.01
China Cinda Asset Management	470,000	133	0.01
China Citic Bank	467,781	226	0.01
China Coal Energy	112,000	38	0.00
China Communications Construction	263,000	228	0.01
China Communications Services	126,000	57	0.00
China Construction Bank	4,925,328	3,202	0.17
China Eastern Airlines	85,388	34	0.00
China Everbright Bank	162,000	57	0.00
China Galaxy Securities	181,000	116	0.01
China Huarong Asset Management	308,000	108	0.01
China International Capital Corporation H	35,200	58	0.00
China International Marine Containers H	23,200	35	0.00
China Life Insurance	416,105	1,061	0.06
China Longyuan Power	161,000	88	0.01
China Merchants Bank	211,500	622	0.03
China Merchants Securities	49,000	61	0.00
China Minsheng Banking	328,300	236	0.01
China Molybdenum	243,000	111	0.01
China National Buildings	146,000	95	0.01
China Oilfield Services H	88,000	62	0.00
China Pacific Insurance	144,252	528	0.03
China Petroleum & Chemical H	1,426,143	765	0.04
China Railway Construction	54,528	49	0.00
China Railway Group H	128,000	73	0.00
China Railway Signal And Communication H	154,000	90	0.01
China Reinsurance Group H	332,000	55	0.00
China Shenhua Energy	194,047	373	0.02
China Shipping Container Lines Company	200,000	32	0.00
China Southern Airlines	103,688	62	0.00
China Telecom	777,425	285	0.02
China Vanke	75,600	205	0.01
Chongqing Changan Automobile	68,700	65	0.00
Chongqing Rural Commercial Bank	137,000	71	0.00
CITIC Securities H	122,500	201	0.01
Cosco Shipping Energy Transportation	70,000	29	0.00
Cosco Shipping Holdings	254,500	92	0.01
CRRC Corporation	243,551	172	0.01
CSC Financial	48,500	33	0.00
Datang International Power Generation H	152,000	42	0.00
DFZQ H	44,000	36	0.00
DongFeng Motor Corporation	144,000	141	0.01
Everbright Securities	11,000	11	0.00
Fuyao Glass Industry Group H	25,200	77	0.01
GF Securities H	76,200	120	0.01
Great Wall Motor Company	181,748	154	0.01
Guangshen Railway H	78,400	33	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Guangzhou Automobile Group	118,000	235	0.01
Guangzhou Pharmaceutic	13,563	32	0.00
Guangzhou R&F Properties H	47,600	80	0.01
Haitong Securities	183,200	210	0.01
Huadian Power International Corporation	146,819	46	0.00
Huaneng Power International	261,490	138	0.01
Huaneng Renewables H	200,000	48	0.00
Huatai Securities H	84,600	133	0.01
Industrial & Commercial Bank of China	4,307,023	2,531	0.14
Inner Mongolia Yitai Coal	50,400	53	0.00
Jiangsu Expressway	76,117	80	0.01
Jiangxi Copper H	64,735	76	0.00
Lao Feng Xiang B	11,000	31	0.00
Legend Holdings H	19,700	40	0.00
Livzon Pharmaceutical Group	4,550	27	0.00
Maanshan Iron & Steel H	92,000	33	0.00
Metallurgical Corporation of China	154,000	36	0.00
New China Life Insurance H	40,000	200	0.01
People's Insurance Company of China	495,169	191	0.01
PetroChina H	1,164,474	594	0.03
PICC Property & Casualty	250,565	374	0.02
Ping An Insurance H	274,985	1,972	0.11
Postal Saving Bank of China	314,000	134	0.01
Shandong Chenming Paper Holdings	25,300	32	0.00
Shandong Weigao Group Medical H	92,000	51	0.00
Shanghai Electric	276,000	88	0.01
Shanghai Fosun Pharmaceutical	20,000	77	0.00
Shanghai Haixin Group	22,200	12	0.00
Shanghai Lujiazui	54,000	61	0.00
Shanghai Pharmaceuticals Holdings	35,000	66	0.00
Shenzhen Chiwan Wharf Holding B	6,800	9	0.00
Sinopec Engineering	73,500	45	0.00
Sinopec Shanghai Petrochemical	188,763	84	0.01
Sinopharm Group H	55,442	172	0.01
Sinotrans	94,000	34	0.00
Travelsky Technology H	55,130	106	0.01
Tsingtao Brewery H	28,137	91	0.01
Weichai Power	98,000	87	0.01
Xinhua Winshare Publishing and Media	21,000	13	0.00
Xinjiang Goldwind Science & Technology H	29,634	34	0.00
Yanzhou Coal Mining H	105,537	77	0.01
Zhaojin Mining Industry	50,500	32	0.00
Zhejiang Expressway H	77,806	70	0.00
Zhuzhou CRS Times Electric H	16,700	74	0.00
Zijin Mining Group H	284,000	72	0.00
ZTE H	37,200	100	0.01
Total China		22,408	1.19

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
COLOMBIA - 0.04% (0.04%)			
Almacenes Exito	10,825	44	0.00
Bancolombia	13,763	96	0.01
Bancolombia Preference	22,261	160	0.01
Cementos Argos	25,000	69	0.00
Cementos Argos Preference	11,056	26	0.00
Corporacion Financiera Colombiana	4,430	32	0.00
Ecopetrol	242,936	107	0.01
Grupo Aval Acciones	190,008	60	0.00
Grupo De Inversiones Suramericana	3,649	34	0.00
Grupo De Inversiones Suramericana	11,547	110	0.01
Interconexión Eléctrica	25,000	83	0.00
Total Colombia		821	0.04
CZECH REPUBLIC - 0.02% (0.03%)			
CEZ Group	7,030	117	0.01
Komerčni Banka	4,003	127	0.01
Moneta Money Bank	27,403	75	0.00
Total Czech Republic		319	0.02
DENMARK - 0.57% (0.57%)			
A P Moller - Maersk	232	283	0.01
A P Moller - Maersk A/S	362	455	0.02
Carlsberg B	5,880	526	0.03
Christian Hansen Holding	4,918	331	0.02
Coloplast B	7,401	452	0.02
Danske Bank	39,435	1,116	0.06
Dong Energy	8,410	343	0.02
DSV	10,670	627	0.03
Genmab	3,077	420	0.02
ISS A/S	10,296	301	0.02
Jyske Bank	3,680	149	0.01
Lundbeck	3,078	131	0.01
Novo Nordisk B	97,374	3,671	0.19
Novozymes	12,137	497	0.03
Pandora	5,754	386	0.02
TDC	43,011	197	0.01
Tryg	5,456	100	0.01
Vestas Wind Systems	11,204	560	0.03
William Demant Holdings	5,972	126	0.01
Total Denmark		10,671	0.57
EGYPT - 0.01% (0.00%)			
Commercial International Bank	51,395	163	0.01
Global Telecom	121,729	39	0.00
Total Egypt		202	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FINLAND - 0.34% (0.33%)			
Elisa	8,852	270	0.01
Fortum	22,902	366	0.02
Huhtamaki	5,087	168	0.01
Kesko B	4,237	164	0.01
Kone B	21,262	845	0.05
Metso	5,611	150	0.01
Neste Oil	6,312	276	0.01
Nokia	315,910	1,165	0.06
Nokian Renkaat	8,198	271	0.01
Orion	5,418	161	0.01
Sampo	26,151	1,056	0.06
Stora Enso (registered)	31,690	372	0.02
UPM-Kymmene	29,784	675	0.04
Wartsila	8,627	424	0.02
Total Finland		6,363	0.34
FRANCE - 3.19% (3.18%)			
Accor	9,734	356	0.02
ADP Promesses	1,391	188	0.01
Air Liquide	23,116	2,176	0.12
Alstom	7,963	245	0.01
Amundi	2,464	157	0.01
Arkema	3,976	369	0.02
Atos	5,076	572	0.03
AXA	104,162	2,318	0.12
BioMerieux	2,097	125	0.01
BNP Paribas	59,773	3,419	0.18
Bolloré	58,699	209	0.01
Bouygues	11,097	407	0.02
Bureau Veritas	12,697	250	0.01
Capgemini	8,626	776	0.04
Carrefour	32,293	484	0.03
Casino Guichard-Perrachon	3,033	130	0.01
Christian Dior	556	149	0.01
CNP Assurances	8,508	146	0.01
Credit Agricole	63,572	808	0.04
Danone	32,211	1,983	0.11
Dassault Aviation	123	143	0.01
Dassault Systemes	7,219	572	0.03
Edenred	12,964	276	0.01
Eiffage	4,299	346	0.02
Electricite de France	25,549	239	0.01
Elior Group	6,766	148	0.01
Engie	91,905	1,194	0.06
Essilor International	11,352	1,079	0.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Euler Hermes	766	68	0.00
Eurazeo	2,557	167	0.01
Eurofins Scientific	465	212	0.01
Eutelsat Communications	7,946	145	0.01
Faurecia	4,052	220	0.01
Fonciere des Regions	1,912	149	0.01
Gecina	2,282	283	0.01
Groupe Eurotunnel	24,190	230	0.01
Hermes International	1,726	681	0.04
Icade	1,994	137	0.01
Iliad	1,478	279	0.01
Imerys	1,845	124	0.01
Ingenico	2,927	213	0.01
Ipsen Promesses	1,701	151	0.01
JC Decaux	3,663	106	0.01
Kering	4,143	1,422	0.08
Klepierre	10,580	329	0.02
L'Oreal	13,239	2,187	0.12
Lagardere Groupe	6,157	148	0.01
Legrand Promesses	14,869	821	0.04
LVMH	13,700	3,007	0.16
Michelin	9,865	1,042	0.06
Natixis Banques Populaires	46,645	270	0.01
Orange	106,925	1,341	0.07
Orpea	2,071	184	0.01
Pernod-Ricard	11,814	1,338	0.07
Peugeot	24,593	417	0.02
Plastic Omnium	2,838	86	0.00
Publicis Groupe	11,448	539	0.03
Remy Cointreau	1,222	121	0.01
Renault	9,779	737	0.04
Rexel	17,648	236	0.01
Rubis	3,945	201	0.01
Safran	16,245	1,281	0.07
Saint Gobain Nederland	27,665	1,186	0.06
Sanofi	60,452	4,096	0.22
Sartorius Stedim Biotech	1,179	59	0.00
Schneider Electric	29,951	1,899	0.10
Scor Regroupe	7,731	238	0.01
Skandinaviska Enskilda Banken	1,442	196	0.01
Societe BIC	1,373	111	0.01
Societe Generale	39,813	1,553	0.08
Sodexo	4,831	458	0.02
Suez Environnement	20,282	276	0.01
Teleperformance	3,192	344	0.02
Thales	5,557	444	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Total	121,953	5,063	0.27
Ubi soft Entertainment	3,908	238	0.01
Unibail-Rodamco Real Estate Investment Trust	5,536	1,077	0.06
Valeo	13,613	700	0.04
Veolia Environnement	27,281	511	0.03
Vinci	25,576	1,922	0.10
Vivendi	59,636	1,129	0.06
Wendel	1,441	178	0.01
Zodiac	10,726	237	0.01
Total France		60,051	3.19
GERMANY - 3.21% (3.17%)			
Adidas	10,750	1,796	0.10
Allianz (registered)	24,719	4,373	0.23
Axel Springer	2,386	129	0.01
BASF	50,683	4,214	0.22
Bayer	45,828	4,442	0.24
Beiersdorf	5,570	482	0.03
BMW	17,938	1,370	0.07
BMW Preference	2,956	193	0.01
Brenntag	8,759	411	0.02
Ceconomy	8,728	86	0.00
Commerzbank	57,217	610	0.03
Continental	6,038	1,166	0.06
Covestro	6,615	478	0.03
Daimler	53,076	3,294	0.17
Deutsche Bank	103,736	1,465	0.08
Deutsche Boerse	10,444	863	0.05
Deutsche Post	54,023	1,900	0.10
Deutsche Telekom	177,825	2,404	0.13
Deutsche Wohnen	19,827	652	0.03
E.On	115,068	1,022	0.05
Evonik Industries	8,010	227	0.01
Fielmann	1,238	79	0.00
Fraport	1,815	133	0.01
Fresenius	22,595	1,344	0.07
Fresenius Medical Care	11,862	879	0.05
Fuchs Petrolub	1,827	67	0.00
Fuchs Petrolub PFD	3,398	139	0.01
GEA	9,434	333	0.02
Hannover Rueckversicherung	3,353	326	0.02
HeidelbergCement	8,306	665	0.04
Hella KGaA Hueck & Company	2,584	114	0.01
Henkel	6,528	593	0.03
Henkel preference	9,755	996	0.05
Hochtief	1,039	137	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hugo Boss	3,242	196	0.01
Infineon Technologies	63,134	1,339	0.07
Innogy	6,291	223	0.01
K+S	9,964	174	0.01
KION Group	3,934	229	0.01
Lanxess	4,802	278	0.01
Leg Immobilien	3,533	280	0.01
Linde	10,094	1,662	0.09
Lufthansa	13,321	330	0.02
MAN	1,888	160	0.01
Merck KGaA	7,222	582	0.03
Metro	8,728	128	0.01
MTU Aero Engines	2,871	369	0.02
Muenchener Ruecker	7,490	1,281	0.07
Osram Licht	3,610	218	0.01
Porsche preference	8,327	454	0.02
ProSiebenSat.1 Media	12,792	286	0.02
Puma	131	44	0.00
Rational	202	101	0.01
RWE	26,534	492	0.03
SAP	50,323	4,334	0.23
Sartorius	1,885	130	0.01
Siemens	42,101	4,337	0.23
Suedzucker	4,161	63	0.00
Symrise	6,758	427	0.02
Talanx	1,842	56	0.00
Telefonica Deutschland Holding	34,534	129	0.01
Thyssenkrupp	22,474	441	0.02
TUI	24,286	318	0.02
Uniper	10,470	222	0.01
United Internet	7,104	349	0.02
Volkswagen	1,567	220	0.01
Volkswagen preference	10,234	1,417	0.08
Vonovia	27,121	956	0.05
Wacker Chemie	947	115	0.01
Wirecard	6,275	458	0.02
Zalando	5,621	200	0.01
Total Germany		60,380	3.21
GREECE - 0.02% (0.04%)			
Alpha Bank	70,345	93	0.00
Eurobank Ergasias	87,073	45	0.00
Folli Follie	1,842	26	0.00
Greek Organisation of Football Prognostics	11,445	103	0.01
Hellenic Telecommunications Organization	13,107	117	0.01
Jumbo	4,747	55	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Motor Oil	2,727	50	0.00
National Bank of Greece	287,582	62	0.00
Piraeus Bank	15,680	31	0.00
Titan Cement	2,227	40	0.00
Total Greece		622	0.02
HONG KONG - 1.35% (1.43%)			
Agile Property Holding	68,000	77	0.00
AIA Group	669,114	4,206	0.22
Asm Pacific Technology	14,296	174	0.01
Bank of China (Hong Kong) Limited	195,087	708	0.04
Bank of East Asia	67,942	219	0.01
Beijing Enterprise Holdings	15,051	66	0.00
BYD Electronics	41,500	85	0.00
Café De Coral	16,000	37	0.00
Cathay Pacific Airways	65,674	76	0.00
China Agri-Industries Holdings	113,000	39	0.00
China Everbright	58,872	101	0.01
China Everbright International	168,912	178	0.01
China Jinmao Holdings Group	246,000	85	0.00
China Mengniu Dairy	153,045	306	0.02
China Merchants Holding International	35,858	79	0.00
China Minsheng Financial	650,000	24	0.00
China Mobile (Hong Kong)	291,289	2,226	0.12
China Overseas Land & Investments	207,496	487	0.03
China Power International Development	161,000	35	0.00
China Power International Development Rights	53,666	2	0.00
China Resources Enterprise	85,772	187	0.01
China Resources Gas Group	43,274	121	0.01
China Resources Pharmaceutical Group	89,000	86	0.00
China Resources Power	115,780	173	0.01
China State Construction International Holdings	95,000	96	0.01
China Taiping Insurance Holding	77,873	212	0.01
China Traditional Chinese Medicine Co Ltd	167,965	71	0.00
China Travel International	191,722	48	0.00
China Unicom	308,805	353	0.02
CITIC Pacific	274,559	301	0.02
CLP	89,074	692	0.04
CNOOC	887,632	912	0.05
CSPC Pharmaceutical	259,914	386	0.02
Dah Sing Banking	19,600	33	0.00
Dah Sing Finance Holdings	8,112	40	0.00
ENN Energy Holdings	43,327	242	0.01
Esprit Holdings	111,573	45	0.00
Far East Horizon	105,000	73	0.00
First Pacific	125,213	73	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fosun International	117,500	200	0.01
Galaxy Entertainment	114,904	621	0.03
Great Eagle Holdings	14,867	60	0.00
Guangdong Investment	168,360	184	0.01
Guotai Junan International	125,000	30	0.00
Haier Electronics Group	65,751	143	0.01
Hang Lung Group	49,000	127	0.01
Hang Lung Properties	123,045	209	0.01
Hang Seng Bank	39,894	726	0.04
Henderson Land Developments	59,650	304	0.02
Hengan	40,867	308	0.02
Hong Kong & China Gas	457,195	658	0.04
Hong Kong Exchanges & Clearing	68,444	1,535	0.08
Hopewell Holdings	30,569	88	0.01
Hopson Development	35,219	26	0.00
Hysan Development	33,000	131	0.01
Kerry Properties	31,970	110	0.01
Kingboard Laminates Holdings	51,000	65	0.00
Lenovo Group	360,357	156	0.01
Li & Fung	311,729	109	0.01
Li-Ning	85,500	55	0.00
Link Real Estate Investment Trust	120,301	803	0.04
Longfor Properties	71,000	133	0.01
Melco International Development	50,162	109	0.01
MTR	83,797	368	0.02
New World Development	324,627	363	0.02
Nine Dragons Paper Holdings	78,000	102	0.01
NWS Holdings	92,388	144	0.01
PCCW	240,817	101	0.01
Poly Property Group	102,000	34	0.00
Power Assets Holdings	72,719	474	0.03
Shanghai Industrial Holdings	24,835	55	0.00
Shangri-La Asia	54,000	92	0.01
Shenzhen Investment	160,963	53	0.00
Shougan Fushan Resources Group	258,000	40	0.00
Shun Tak	98,000	30	0.00
Sino Biopharmaceutical	227,338	240	0.01
Sino Land	172,741	235	0.01
Sino-Ocean Land Holdings	153,903	74	0.00
Sinotruk (Hong Kong)	35,500	32	0.00
SJM Holdings	92,000	56	0.00
Soho China	100,500	46	0.00
Sun Art Retail Group	118,000	99	0.01
Sun Hung Kai Properties	76,916	953	0.05
Swire Pacific A	24,602	179	0.01
Swire Pacific B	47,500	60	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Swire Properties	56,565	147	0.01
Techtronic Industries	64,307	287	0.02
Television Broadcasts	15,532	43	0.00
Vtech	8,745	96	0.01
Wharf Holdings	68,722	488	0.03
Wheelock	46,466	250	0.01
Xinyi Glass	94,000	71	0.00
Yuexiu Property	332,000	46	0.00
Total Hong Kong		25,502	1.35
HUNGARY - 0.04% (0.03%)			
Magyar Telekom Telecommunications	21,050	28	0.00
Mol Hungarian Oil and Gas	23,112	204	0.01
OTP Bank	13,817	394	0.02
Richter Gedeon Nyrt	7,210	143	0.01
Total Hungary		769	0.04
ISLE OF MAN - 0.03% (0.02%)			
Genting International	307,485	229	0.01
Golden Agri-Resources	409,708	88	0.01
NEPI Rockcastle	16,847	182	0.01
Total Isle Of Man		499	0.03
INDONESIA - 0.23% (0.24%)			
Adaro Energy	679,972	66	0.00
Astra International	1,129,124	518	0.03
Bank Danamon	154,100	47	0.00
Bank Negara Indonesia	420,962	181	0.01
Bank of Central Asia	538,630	635	0.03
Bank of Mandiri	1,044,562	409	0.02
Bank Ratyat Indonesia	2,878,585	507	0.03
Bumi Serpong Damai	379,000	35	0.00
Charoen Pokphand Indon	434,402	73	0.00
Gudang Garam	23,489	101	0.01
Hanjaya Handala Sampoerna	445,400	101	0.01
Indocement Tunggal Prak	71,016	78	0.01
Indofood CBP Sukses Makmur	114,800	55	0.00
Indofood Sukses Makmur	247,901	109	0.01
Jasa Marga	116,800	42	0.00
Kalbe Farma	975,680	87	0.01
Matahari Department Store	124,400	73	0.00
Perusahaan Gas Negara	598,765	60	0.00
Semen Gresik (Persero)	159,355	88	0.01
Surya Citra Media IDR	280,700	31	0.00
Tambang Batubara Bukit Asam	43,200	27	0.00
Telekomunikasi Indonesia	2,640,391	612	0.03

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tower Bersama Infrastructure	104,800	36	0.00
Unilever Indonesia	63,724	175	0.01
United Tractor	81,104	149	0.01
XL Axiata	191,200	36	0.00
Total Indonesia		4,331	0.23
IRELAND - 1.11% (1.30%)			
Accenture	34,122	3,740	0.20
Adient	5,237	295	0.01
Alkermes	8,480	310	0.02
Allegion	5,682	354	0.02
Allergan	18,479	2,429	0.13
Allied Irish Banks	36,391	164	0.01
Bank of Ireland	50,659	283	0.02
CRH	46,933	1,236	0.06
DCC (London listed)	5,245	372	0.02
Glanbia	9,435	136	0.01
Ingersoll-Rand	14,259	903	0.05
James Hardie Industries	25,512	298	0.02
Jazz Pharmaceuticals	3,265	333	0.02
Johnson Controls International	52,229	1,418	0.08
Kerry Group A	8,135	633	0.03
Kingspan Group	8,888	262	0.01
Mallinckrodt	5,515	92	0.00
Medtronic	75,837	4,533	0.24
Paddy Power	4,613	388	0.02
Pentair	8,877	455	0.02
Perrigo	7,676	500	0.03
Ryanair Holdings	4,594	69	0.00
Seagate Technology	16,316	469	0.02
Smurfit Kappa Group	13,239	291	0.01
Weatherford International	46,670	123	0.01
Willis Towers Watson	7,053	871	0.05
Total Ireland		20,957	1.11
ISRAEL - 0.16% (0.22%)			
Airport City	3,427	32	0.00
Alony Hetz Properties & Investments	5,351	41	0.00
Azrieli Group	2,150	89	0.00
Bank Hapoalim	56,526	284	0.02
Bank Leumi Le Israel	80,176	325	0.02
Bezeq Israeli Telecom	122,737	142	0.01
Check Point Software Technologies	6,554	513	0.03
Delek Group	236	27	0.00
Elbit Systems	1,177	125	0.01
First International Bank	2,780	41	0.00
Frutarom	1,964	113	0.01
Gazit-Globe	5,139	37	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Israel Chemicals	19,690	58	0.00
Israel Corporation	197	25	0.00
Israel Discount Bank	63,855	131	0.01
Mizrahi Tefahot Bank	6,888	92	0.01
Nice Systems	3,220	203	0.01
Oil Refineries	80,017	31	0.00
Paz Oil	424	53	0.00
Strauss	2,175	34	0.00
Teva Pharmaceutical	51,039	462	0.02
Tower Semiconductor	4,168	108	0.01
Total Israel		2,966	0.16
ITALY - 0.76% (0.74%)			
A2A	79,669	108	0.00
Atlantia	29,701	717	0.04
Banca Mediolanum	16,227	105	0.00
Banche Popolari Unite	51,747	181	0.01
Buzzi Unicem	3,816	75	0.00
Buzzi Unicem SpA	1,930	22	0.00
Davide Campari Milano	30,355	174	0.01
Enel	428,216	2,019	0.11
ENI	135,939	1,690	0.09
Fiat Chrysler Automobiles	60,820	797	0.04
Fincobank Banco Fineco	20,987	144	0.01
Finmeccanica	21,620	204	0.01
Fondiaria Sai SpA	50,161	85	0.00
Generali	73,107	1,001	0.05
Intesa Sanpaolo	717,128	1,800	0.10
Intesa Sanpaolo RNC	58,231	138	0.01
Italgas	20,474	95	0.01
Luxottica	8,675	374	0.02
Mediaset	18,472	48	0.00
Mediobanca	31,048	274	0.01
Moncler	7,660	157	0.01
Parmalat	10,205	29	0.00
Poste Italiane	22,508	124	0.01
Prada	39,395	96	0.01
Prysmian	12,247	303	0.02
Recordati	5,098	174	0.01
Saipem	28,278	87	0.00
Salvatore Ferragamo	3,295	62	0.00
Snam SpA	132,121	507	0.03
Telecom Italia	637,449	389	0.02
Telecom Italia RNC	299,269	150	0.01
Terna	78,828	367	0.02
UniCredit SpA	122,680	1,842	0.10
Total Italy		14,338	0.76

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 8.36% (8.03%)			
ABC-Mart	1,640	61	0.00
Acom	22,530	65	0.00
Advantest	8,949	142	0.01
Aeon	36,981	423	0.02
Aeon Financial Service	6,271	97	0.01
Aeon Mall	5,800	75	0.00
Aica Kogyo	2,600	66	0.00
Aiful	15,600	37	0.00
AIN Holdings	1,000	49	0.00
Air Water	8,200	127	0.01
Aisin Seiki	10,422	405	0.02
Ajinomoto	28,412	391	0.02
Alfresa Holdings	11,386	177	0.01
Alps Electric	7,940	192	0.01
Amada	20,767	203	0.01
ANA Holdings	6,100	175	0.01
Aoyama Trading	2,939	80	0.00
Aozora Bank	7,000	194	0.01
Ariake Japan	900	55	0.00
Asahi Breweries	21,652	775	0.04
Asahi Glass	10,700	328	0.02
Asahi Intecc	2,400	115	0.01
Asahi Kasei	67,157	640	0.03
Asics Corporation	9,154	92	0.01
Astellas Pharma	115,391	1,130	0.06
Autobacs Seven	3,329	45	0.00
Awa Bank	15,249	70	0.00
Azbil	5,013	163	0.01
Bandai Namco Holdings	9,805	246	0.01
Bank of Kyoto	3,800	141	0.01
Benesse	3,704	95	0.01
Bic Camera	7,400	68	0.00
Bridgestone	34,906	1,144	0.06
Brother Industries	12,497	242	0.01
Calbee	3,771	94	0.01
Canon	54,980	1,573	0.08
Canon Marketing Japan	2,400	45	0.00
Capcom	2,300	47	0.00
Casio Computer	11,419	126	0.01
Central Japan Railway	10,098	1,360	0.07
Century Tokyo Leasing	2,809	90	0.01
Chiba Bank	36,388	198	0.01
Chiyoda Corporation	14,122	68	0.00
Chubu Electric Power	36,200	346	0.02
Chugai Pharmaceuticals	11,418	420	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Chugoku Bank	10,385	99	0.01
Chugoku Electric Power	15,457	130	0.01
Citizen Watch	13,799	76	0.00
Coca-Cola West Japan	7,269	198	0.01
Comsys Holdings	5,400	105	0.01
Concordia Financial Group	59,400	231	0.01
Cosmo Energy Holdings	3,500	71	0.00
Cosmos Pharmaceutical	400	64	0.00
Credit Saison	7,496	106	0.01
CyberAgent	5,500	143	0.01
Dai Nippon Printing	14,700	242	0.01
Daicel Corporation	13,957	120	0.01
Daido Steel	1,900	87	0.00
Daifuku	5,000	196	0.01
Dai-ichi Mutual Life Insurance	63,344	903	0.05
Daiichi Sankyo	36,372	634	0.03
Daiichikosho	2,000	69	0.00
Daikin Industries	14,810	1,257	0.07
Daishi Bank	2,200	74	0.00
Daito Trust Construction	4,106	567	0.03
Daiwa House Industry	36,283	970	0.05
Daiwa Securities Group	83,848	394	0.02
Dena	6,030	107	0.01
Denka	3,900	98	0.01
Denso	26,677	1,137	0.06
Dentsu	11,871	392	0.02
DIC	4,000	106	0.01
Disco	1,629	290	0.02
DMG Mori	5,457	87	0.00
Don Quijote	5,995	195	0.01
Dowa Mining	2,300	70	0.00
East Japan Railway	20,769	1,507	0.08
Ebara	5,500	161	0.01
Eisai	14,722	617	0.03
Electric Power Development	8,800	184	0.01
Exedy	1,600	35	0.00
Ezaki Glico	2,818	106	0.01
Familymart	4,296	186	0.01
Fanuc	10,863	1,977	0.11
Fast Retailing	2,843	743	0.04
FP	1,100	44	0.00
Fuji Electric	36,545	198	0.01
Fuji Heavy Industries	34,212	826	0.04
Fuji Oil	2,400	48	0.00
Fujifilm Holdings	21,605	647	0.03
Fujikura	14,706	92	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fujitsu	107,207	599	0.03
Fujitsu General	2,700	40	0.00
Fukuoka Financial	47,948	177	0.01
Fukuyama Transport	2,200	53	0.00
Furukawa Electric	3,300	127	0.01
Glory	3,849	104	0.01
GMO Payment Gateway	900	52	0.00
GS Yuasa	19,000	73	0.00
GungHo Online Entertainment	20,000	40	0.00
Gunma Bank	24,991	111	0.01
H.I.S	2,377	60	0.00
H2O Retailing Group	4,675	65	0.00
Hachijuni Bank	24,179	105	0.01
Hakuhodo DY Holdings	13,679	134	0.01
Hamamatsu Photonics	5,341	141	0.01
Hankyu	13,100	368	0.02
Haseko	15,587	180	0.01
Heiwa	2,600	36	0.00
Hikari Tsushin	1,235	125	0.01
Hino Motors	16,832	148	0.01
Hirose Electric	1,829	207	0.01
Hiroshima Bank	16,700	97	0.01
Hisamitsu Pharmaceutical	3,703	157	0.01
Hitachi	259,000	1,483	0.08
Hitachi Capital	2,860	52	0.00
Hitachi Chemical	5,349	110	0.01
Hitachi Construction Machinery	6,856	173	0.01
Hitachi High-Technologies	3,814	127	0.01
Hitachi Kokusai Electric	2,400	52	0.00
Hitachi Metals	10,573	103	0.01
Hitachi Transport System	2,100	38	0.00
Hokkaido Electric Power	10,580	57	0.00
Hokuhoku Financial Group	7,600	82	0.00
Hokuriku Electric Power	8,928	57	0.00
Honda Motor	98,251	2,389	0.13
Horiba	2,100	102	0.01
Hoshizaki Electric	2,766	192	0.01
House Foods	3,750	87	0.00
Hoya	21,041	832	0.04
Hulic	19,401	149	0.01
Ibiden	5,783	67	0.00
Idemitsu Kosan	7,875	180	0.01
IHI Corporation	7,000	161	0.01
IIDA Group Holdings	7,000	91	0.01
Inpex	52,100	449	0.02
Isetan Mitsukoshi Holdings	18,705	152	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Isuzu Motors	30,320	345	0.02
IT Holdings	4,000	94	0.01
Ito En	3,000	81	0.00
Itochu	78,883	1,000	0.05
ITOCU Techno-Solutions	2,300	70	0.00
Itoham Yonekyu	6,600	44	0.00
Iyo Bank	14,600	85	0.00
Izumi	2,496	98	0.01
J Front Retailing	15,000	173	0.01
Jafco	1,500	57	0.00
Japan Airlines	6,300	168	0.01
Japan Airport Terminal	3,131	86	0.00
Japan Aviation Electronic	4,695	67	0.00
Japan Exchange Group	30,100	392	0.02
Japan Post Bank	21,900	204	0.01
Japan Post Holdings	66,826	563	0.03
Japan Post Insurance	3,200	51	0.00
Japan Steel Works	2,993	65	0.00
Japan Tobacco	63,915	1,591	0.08
JFE Holdings	27,289	441	0.02
JGC	12,498	159	0.01
JSR	8,209	119	0.01
JTEKT	12,993	174	0.01
Juroku Bank	1,700	38	0.00
JX Holdings	177,700	731	0.04
Kagome	3,900	102	0.01
Kajima	47,515	362	0.02
Kakaku.com	6,700	74	0.00
Kaken Pharmaceutical	1,955	74	0.00
Kamigumi	5,500	89	0.01
Kandenko	5,000	38	0.00
Kaneka	17,157	106	0.01
Kansai Electric Power	38,871	381	0.02
Kansai Paint	10,104	181	0.01
Kao	26,909	1,254	0.07
Kawasaki Heavy Industries	7,800	196	0.01
Kawasaki Kisen Kaisha	4,900	92	0.01
KDDI	100,516	2,000	0.11
Keihan Electric Railway	5,900	129	0.01
Keikyu Corporation	12,300	171	0.01
Keio	5,500	171	0.01
Keisei Electric Railway	7,400	162	0.01
Keiyo Bank	11,000	37	0.00
Kewpie	6,279	117	0.01
Keyence	5,100	2,258	0.12
Kikkoman	8,641	227	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kinden	9,174	112	0.01
Kintetsu	10,000	280	0.02
Kirin Holdings	46,759	820	0.04
Kissei Pharmaceutical	1,700	36	0.00
Kobayashi Pharmaceutical	3,100	140	0.01
Kobe Steel	15,600	111	0.01
Koito Manufacturing	6,482	319	0.02
Komatsu	51,326	1,263	0.07
Komeri	1,500	31	0.00
Konami	5,101	197	0.01
Konica Minolta	22,347	155	0.01
Kose	1,632	173	0.01
K's Holdings	4,900	88	0.01
Kubota	62,333	818	0.04
Kuraray	19,689	296	0.02
Kurita Water Industries	6,536	147	0.01
Kusuri No Aoki	800	35	0.00
Kyocera	17,363	922	0.05
Kyorin	2,400	35	0.00
Kyowa Hakko Kogyo	13,244	184	0.01
Kyudenko	1,900	63	0.00
Kyushu Electric Power	23,382	196	0.01
Kyushu Financial Group	19,000	85	0.00
Kyushu Railway Company	8,400	193	0.01
Lawson	2,580	125	0.01
Leopalace21	12,000	70	0.00
Line	1,800	59	0.00
Lintec	2,500	49	0.00
Lion	13,547	174	0.01
LIXIL Group	14,722	285	0.02
Mabuchi Motor	3,212	127	0.01
Maeda	7,000	71	0.00
Maeda Road Construction	3,000	49	0.00
Makita	13,000	406	0.02
Marubeni	87,323	428	0.02
Marui	13,133	161	0.01
Maruichi Steel Tube	2,769	57	0.00
Matsui Securities	5,500	36	0.00
Matsumotokiyoshi	1,900	110	0.01
Mazda Motor	30,200	312	0.02
Mebuki Financial Group	49,248	151	0.01
Medipal Holdings	10,432	150	0.01
Megmilk Snow Brand	2,000	41	0.00
Meiji Holdings	7,573	483	0.03
Minebea	23,749	358	0.02
Miraca Holdings	3,132	106	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Misumi	15,748	329	0.02
Mitsubishi	71,804	1,324	0.07
Mitsubishi Chemical Holdings	70,428	542	0.03
Mitsubishi Electric	110,305	1,356	0.07
Mitsubishi Estate	65,969	896	0.05
Mitsubishi Gas Chemical	9,200	186	0.01
Mitsubishi Heavy Industries	16,100	449	0.02
Mitsubishi Logistics	3,700	70	0.00
Mitsubishi Materials	5,200	143	0.01
Mitsubishi Motors	33,024	181	0.01
Mitsubishi Tanabe Pharma	11,878	187	0.01
Mitsubishi UFJ Financial Group	708,090	3,498	0.19
Mitsubishi UFJ Lease & Finance	26,712	104	0.01
Mitsui & Company	93,600	1,030	0.05
Mitsui Chemicals	9,500	215	0.01
Mitsui Engineering & Shipbuilding	5,500	60	0.00
Mitsui Fudosan	52,806	903	0.05
Mitsui Mining & Smelting	2,900	134	0.01
Mitsui OSK Lines	6,100	146	0.01
Miura	7,700	139	0.01
Mizuho Financial Group	1,421,754	1,876	0.10
Mochida Pharmaceutical	700	38	0.00
Monotaro	3,100	62	0.00
Morinaga	2,200	85	0.00
MS & AD Insurance Group	27,821	691	0.04
Murata Manufacturing	10,530	1,125	0.06
Nabtesco	6,100	177	0.01
Nagase & Company	5,500	75	0.00
Nagoya Railroad	8,600	146	0.01
Nankai Electric Railway	5,600	100	0.01
NEC	12,700	250	0.01
Nexon	10,778	233	0.01
NGK Insulators	14,758	207	0.01
NGK Spark Plug	10,077	169	0.01
NH Foods	9,540	174	0.01
NHK Spring	11,682	97	0.01
Nichirei	6,900	144	0.01
Nidec	13,088	1,374	0.07
Nifco	2,705	138	0.01
Nihon Kohden	4,552	73	0.00
Nihon M&A Center	3,400	121	0.01
Nikon	18,644	282	0.02
Nintendo	6,071	1,757	0.09
Nippo Corporation	3,000	51	0.00
Nippon Electric Glass	4,600	139	0.01
Nippon Express	4,200	193	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nippon Kayaku	8,961	101	0.01
Nippon Paint	8,267	214	0.01
Nippon Paper Industries	4,600	65	0.00
Nippon Shinyaku	2,486	124	0.01
Nippon Shokubai	1,626	87	0.00
Nippon Steel & Sumitomo Metal	43,042	736	0.04
Nippon Telegraph & Telephone	37,381	1,435	0.08
Nippon Television Network	2,700	36	0.00
Nippon Yusen KK	8,800	154	0.01
Nipro	8,545	91	0.01
Nishi Nippon Financial Holdings	8,300	69	0.00
Nishi-Nippon Railroad	4,000	74	0.00
Nissan Chemical Industries	6,699	193	0.01
Nissan Motor	105,887	762	0.04
Nissan Shatai	3,327	24	0.00
Nisshin Seifun	14,016	193	0.01
Nisshinbo Industries	6,827	60	0.00
Nissin Food Products	3,496	179	0.01
Nitori	4,191	464	0.02
Nitto Denko	8,322	617	0.03
NOF	4,000	82	0.00
NOK	6,876	126	0.01
Nomura Holdings	187,203	802	0.04
Nomura Real Estate Holdings	5,900	97	0.01
Nomura Research Institute	5,700	189	0.01
North Pacific Bank	15,000	35	0.00
NSK	24,565	273	0.01
NTN	27,342	101	0.01
NTT Data	31,600	266	0.01
NTT DoCoMo	72,504	1,358	0.07
NTT Urban Development	5,300	41	0.00
Obayashi	37,563	364	0.02
Obic	3,529	173	0.01
Odakyu Electric Railway	15,300	227	0.01
Oji Holdings Corporation	47,564	213	0.01
Okuma	1,900	89	0.00
Olympus Optical	15,861	466	0.02
Omron	10,483	461	0.02
Ono Pharmaceutical	24,647	405	0.02
Oracle Japan	1,771	115	0.01
Orient	30,400	35	0.00
Oriental Land	10,601	668	0.04
Orix	70,012	883	0.05
Osaka Gas	22,200	316	0.02
OSG	5,196	83	0.00
Otsuka	2,804	153	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Otsuka Holdings	23,497	775	0.04
Paltac	1,700	51	0.00
Panasonic	119,088	1,340	0.07
Park24	5,590	97	0.01
Peptidream	3,400	73	0.00
Pigeon Corporation	6,438	171	0.01
Pilot	1,400	51	0.00
Pola Orbis Holdings	4,000	104	0.01
Rakuten	44,676	339	0.02
Recruit Holdings	66,800	1,182	0.06
Relo Holdings	5,500	102	0.01
Renesas Electronics	25,600	251	0.01
Rengo	10,200	50	0.00
Resona	122,190	483	0.03
Resort Trust	3,508	53	0.00
Ricoh	33,207	218	0.01
Rinnai	1,831	122	0.01
Rohm	4,660	370	0.02
Rohto Pharmaceutical	4,928	91	0.01
Ryohin Keikaku	1,308	287	0.02
San-in Godo Bank	10,389	69	0.00
Sankyo	2,500	59	0.00
Sankyu	2,600	78	0.00
Sanrio	2,900	36	0.00
Santen Pharmaceuticals	21,107	245	0.01
Sanwa Holdings	10,696	103	0.01
Sapporo Breweries	3,000	68	0.00
Sawai Pharmaceutical	1,766	70	0.00
SBI Holdings	9,851	106	0.01
Screen Holdings	2,300	164	0.01
SCSK	2,850	96	0.01
Secom	10,755	596	0.03
Sega Sammy Holdings	9,800	91	0.01
Seibu Holdings	11,600	155	0.01
Seiko Epson	16,100	281	0.02
Seino Holdings	7,963	86	0.00
Sekisui Chemical	20,122	296	0.02
Sekisui House	30,900	431	0.02
Senshu Ikeda	13,000	35	0.00
Seven & I Holdings	41,227	1,244	0.07
Seven Bank	35,100	88	0.00
Seventy Seven Bank	4,500	80	0.00
Sharp	7,600	173	0.01
Shiga Bank	13,836	54	0.00
Shikoku Electric Power	8,316	79	0.00
Shimachu	2,465	51	0.00
Shimadzu	14,314	247	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shimamura	1,278	107	0.01
Shimano	4,432	457	0.02
Shimizu	30,420	249	0.01
Shin-Etsu Chemical	23,000	1,890	0.10
Shinsei Bank	10,300	119	0.01
Shionogi	16,065	679	0.04
Shiseido	21,703	737	0.04
Shizuoka Bank	28,597	198	0.01
Shochiku Film	400	48	0.00
Showa Denko KK	6,000	160	0.01
Showa Shell Sekiyu	10,199	94	0.01
Skylark	5,800	64	0.00
SMC	3,161	954	0.05
Softbank	46,929	2,945	0.16
Sohgo Securities Services	3,896	151	0.01
Sojitz Holdings	78,687	167	0.01
Sompo Japan Nipponkoa Holdings	20,400	606	0.03
So-Net M3	11,233	260	0.01
Sony	69,523	2,379	0.13
Sony Financial Holdings	11,300	134	0.01
Sotetsu Holdings	4,900	92	0.01
Square Enix	3,498	119	0.01
Stanley Electric	8,371	236	0.01
Start Today	9,500	193	0.01
Sugi Holdings	1,857	71	0.00
Sumco	11,700	231	0.01
Sumitomo	62,626	698	0.04
Sumitomo Chemical	78,333	419	0.02
Sumitomo Dainippon Pharma	8,210	92	0.01
Sumitomo Electric Industries	41,997	523	0.03
Sumitomo Forestry	7,001	86	0.00
Sumitomo Heavy Industries	6,800	219	0.01
Sumitomo Metal Mining	11,900	359	0.02
Sumitomo Mitsui Financial Group	73,619	2,156	0.11
Sumitomo Mitsui Trust Holdings	20,800	570	0.03
Sumitomo Osaka Cement	18,000	60	0.00
Sumitomo Realty & Development	23,658	597	0.03
Sumitomo Rubber Industries	9,519	121	0.01
Sundrug	3,900	128	0.01
Suntory Beverage & Food	6,800	220	0.01
Suruga Bank	9,291	145	0.01
Suzuken	5,253	150	0.01
Suzuki Motor	22,908	904	0.05
Sysmex	7,526	398	0.02
T&D Holdings	34,526	392	0.02
Tadano	8,186	95	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Taiheiyō Cement	6,400	202	0.01
Taisei	11,300	451	0.02
Taisho Pharmaceuticals	2,200	126	0.01
Taiyō Nippon Sanso	8,107	77	0.00
Taiyō Yuden	5,928	76	0.00
Takara Shuzo	9,575	79	0.00
Takashimaya	16,143	111	0.01
Takeda Pharmaceutical	42,087	1,749	0.09
TDK	6,700	383	0.02
Tecmo Koei	2,300	35	0.00
Teijin	9,900	158	0.01
Temp Holdings Company	8,800	156	0.01
Terumo	17,165	551	0.03
THK	6,136	168	0.01
Tobu Railway	9,500	210	0.01
Toda	17,129	97	0.01
Toho	5,810	142	0.01
Toho Gas	5,000	104	0.01
Tohoku Electric Power	24,147	238	0.01
Tokai Rika	4,009	61	0.00
Tokai Tokyo Securities	12,240	57	0.00
Tokio Marine Holdings	39,045	1,247	0.07
Tokyo Electric Power	78,177	232	0.01
Tokyo Electron	8,740	1,323	0.07
Tokyo Gas	23,400	421	0.02
Tokyo Tatemono	10,870	115	0.01
Tokyu	27,500	304	0.02
Tokyu Fudosan	25,500	132	0.01
Topcon	5,954	95	0.01
Toppan Printing	22,890	161	0.01
Toray Industries	84,500	636	0.03
Toshiba	213,371	410	0.02
Tosoh	16,900	279	0.02
TOTO	7,826	294	0.02
Toyo Seikan Group	8,897	111	0.01
Toyo Suisan Kaisha	4,584	138	0.01
Toyo Tire & Rubber	6,663	100	0.01
Toyobo	4,300	57	0.00
Toyoda Gosei	5,057	91	0.01
Toyota Boshoku	4,922	71	0.00
Toyota Industries	9,000	408	0.02
Toyota Motor	144,341	6,750	0.36
Toyota Tsusho	12,378	340	0.02
Trend Micro	6,430	264	0.01
TS Tech	2,729	80	0.00
Tsumura	2,873	80	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tsuruha Holdings	2,000	187	0.01
Ube Industries	4,800	102	0.01
Ulvac	2,600	149	0.01
Uni-Charm	21,416	406	0.02
Ushio	7,915	86	0.00
USS	11,587	181	0.01
Wacoal	3,300	71	0.00
Welcia	2,500	73	0.00
West Japan Railway	10,218	537	0.03
Yahoo Japan	70,464	236	0.01
Yakult Honsha	5,298	314	0.02
Yamada Denki	40,617	159	0.01
Yamaguchi Financial Group	11,000	97	0.01
Yamaha	9,875	258	0.01
Yamaha Motor	15,258	345	0.02
Yamato Holdings	15,232	218	0.01
Yamato Kogyo	1,900	39	0.00
Yamazaki Baking	8,122	112	0.01
Yaskawa Electric	12,368	366	0.02
Yokogawa Electric	12,899	181	0.01
Yokohama Rubber	6,621	105	0.01
Zenkoku Hosho	2,700	85	0.00
Zensho Holdings	4,500	55	0.00
Zeon	7,000	70	0.00
Total Japan		157,405	8.36
KOREA - 1.79% (1.70%)			
Amorepacific	1,760	384	0.02
AmorePacific Group	1,529	159	0.01
Amorepacific preference	586	70	0.00
BGF Retail	1,367	74	0.00
BNK Financial Group	18,538	117	0.01
Celltrion	4,228	602	0.03
Celltrion Healthcare	2,263	119	0.01
Cheil Communications	3,391	46	0.00
Cheil Jedang	359	95	0.01
CJ Corporation	798	105	0.01
CJ Korea Express	546	56	0.00
Coway	2,783	194	0.01
Daelim Industrial	1,336	74	0.00
Daewoo Engineering & Construction	9,450	40	0.00
Daewoo International	2,624	33	0.00
Daum Communications	1,844	193	0.01
DGB Financial Group	7,575	49	0.00
Dongbu Insurance	2,876	132	0.01
Dongsuh Companies	1,650	33	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Doosan	558	49	0.00
Doosan Heavy Industries & Construction	1,264	15	0.00
Doosan Infracore	7,076	44	0.00
E-Mart	1,126	183	0.01
GS Engineering & Construction	2,192	39	0.00
GS Holdings	2,516	102	0.01
GS Retail	1,414	35	0.00
Hana Financial	16,443	514	0.03
Hankook Tire	4,326	158	0.01
Hanmi Pharmaceutical	355	142	0.01
Hanmi Science	832	67	0.00
Hanon Systems	8,591	76	0.00
Hanssem	639	72	0.00
Hanwha Chemical	4,793	96	0.01
Hanwha Life Insurance	11,839	59	0.00
Hanwha Techwin	1,937	48	0.00
Hotel Shilla	1,652	93	0.01
Hyosung	1,358	117	0.01
Hyundai Construction Equipment	304	34	0.00
Hyundai Department Store	753	45	0.00
Hyundai Development	3,747	97	0.01
Hyundai Electric & Energy System	157	24	0.00
Hyundai Engineering & Construction	3,881	95	0.01
Hyundai Glovis	1,055	104	0.01
Hyundai Heavy Industries	1,838	185	0.01
Hyundai Marine & Fire Insurance	4,071	122	0.01
Hyundai Mipo Dockyard	541	35	0.00
Hyundai Mobis	3,633	661	0.04
Hyundai Motor	7,991	882	0.05
Hyundai Motor Company	1,911	143	0.01
Hyundai Motor preference	1,266	86	0.00
Hyundai Robotics	557	144	0.01
Hyundai Steel	3,806	142	0.01
Hyundai Wia Corporation	841	38	0.00
Industrial Bank of Korea	14,630	151	0.01
Kangwon Land	5,344	138	0.01
KB Financial Group	21,907	856	0.05
KCC	336	91	0.01
Kepeco Plant Service & Engineering	1,041	27	0.00
Kia Motors	13,717	328	0.02
Korea Aerospace Industries	3,168	109	0.01
Korea Electric Power	14,195	367	0.02
Korea Gas	1,294	39	0.00
Korea Investment	1,870	89	0.01
Korea Zinc	496	170	0.01
Korean Airlines	2,220	45	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KT&G	6,156	492	0.03
Kumho Petrochemical	857	41	0.00
LG Chemicals	2,540	688	0.04
LG Chemicals preference	465	77	0.00
LG Corporation	5,169	303	0.02
LG Display	11,533	230	0.01
LG Electronics	6,257	390	0.02
LG Household & Healthcare	528	439	0.02
LG Household & Healthcare preference	103	46	0.00
LG Uplus	11,899	102	0.01
Lotte Chemical Corporation	795	188	0.01
Lotte Chilsung Beverages	19	17	0.00
Lotte Confectionery	1,774	76	0.00
Lotte Confectionery	139	16	0.00
Lotte Shopping	549	83	0.00
LS Cable	848	42	0.00
Mando Corporation	324	70	0.00
Mirae Asset Daewoo	22,421	160	0.01
NAVER Corporation	1,421	780	0.04
NCsoft	957	272	0.01
Netmarble Games	876	115	0.01
NH Investments & Securities	6,374	63	0.00
NHN Entertainment	785	39	0.00
Nong Shim	157	37	0.00
OCI	1,063	88	0.01
Orion	701	14	0.00
Orion Corporation	1,348	114	0.01
Ottogi	69	35	0.00
POSCO	3,793	797	0.04
S1 Corporation	1,254	83	0.00
Samsung BioLogics	684	184	0.01
Samsung C&T	3,703	350	0.02
Samsung Card	1,561	41	0.00
Samsung Electro-Mechanics	3,077	210	0.01
Samsung Electronics	5,285	9,989	0.53
Samsung Electronics preference	939	1,410	0.08
Samsung Engineering	9,410	80	0.00
Samsung Fire & Marine Insurance	1,745	322	0.02
Samsung Heavy Industries	15,360	126	0.01
Samsung Life Insurance	3,534	315	0.02
Samsung SDI	2,950	437	0.02
Samsung SDS	1,702	235	0.01
Samsung Securities	3,696	95	0.01
Shinhan Financial	25,116	830	0.04
Shinsegae	490	84	0.00
SK Holdings	1,847	372	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SK Hynix	28,939	1,621	0.09
SK Innovation	3,365	451	0.02
SK Networks	8,100	35	0.00
SK Telecommunications	1,189	205	0.01
S-Oil Corporation	2,357	188	0.01
Woori Bank	30,532	339	0.02
Yuhan	491	76	0.00
Total Korea		33,623	1.79
LUXEMBOURG - 0.09% (0.09%)			
ArcelorMittal	33,566	709	0.04
Kernel Holding	2,714	27	0.00
L'Occitane International	24,533	37	0.00
Play Communications	5,772	44	0.00
RTL Group	2,240	125	0.01
Samsonite International	68,400	220	0.01
SES Global	19,242	216	0.01
Tenaris	26,103	283	0.02
Total Luxembourg		1,661	0.09
MALAYSIA - 0.30% (0.30%)			
Airasia Berhad	74,000	43	0.00
Alliance Financial Group	101,695	67	0.00
AMMB Holdings	102,488	81	0.01
Astro Malaysia	99,800	50	0.00
Axiata Group	228,156	220	0.01
Berjaya Sports Toto	43,794	18	0.00
British American Tobacco	8,898	64	0.00
CIMB	364,055	398	0.02
DiGi.Com	211,032	181	0.01
Felda Global Ventures	99,300	33	0.00
Gamuda	115,600	100	0.01
Genting	127,034	208	0.01
Genting Malaysia	156,034	142	0.01
Hap Seng Consolidated Berhad	23,200	39	0.00
Hong Leong Bank	34,999	101	0.01
Hong Leong Financial Group	12,240	36	0.00
IHH Healthcare (Malaysia)	137,500	141	0.01
IJM	169,800	93	0.01
IOI	161,929	131	0.01
IOI Properties Group	111,300	40	0.00
KLCC Property Holding	23,700	33	0.00
Kuala Lumpur Kepong	24,944	111	0.01
Malayan Banking	327,712	549	0.03
Malaysia Airports Holdings	47,546	71	0.00
Maxis	129,200	138	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MISC Berhad	92,646	123	0.01
Petronas Chemical Group	141,800	187	0.01
Petronas Dagangan	18,534	78	0.01
Petronas Gas	37,605	116	0.01
PPB Group Berhad	29,100	88	0.01
Public Bank	171,956	639	0.03
RHB Capital	60,024	52	0.00
RHB Capital	79,300	0	0.00
SapuraKencana Petroleum	212,400	54	0.00
Sime Darby	212,661	348	0.02
Telekom Malaysia	55,500	61	0.00
Tenaga Nasional	227,252	614	0.03
UMW	56,831	53	0.00
Westports Holdings	56,600	37	0.00
YTL Corporation	265,167	60	0.00
YTL Power	151,062	35	0.00
Total Malaysia		5,633	0.30
MALTA - 0.00% (0.01%)			
Brait	21,919	55	0.00
Total Malta		55	0.00
MEXICO - 0.35% (0.41%)			
Alfa A	154,267	122	0.01
Alsea	28,090	64	0.00
America Movil	1,647,100	1,056	0.06
Arca Continental	14,031	69	0.00
Banregio Grupo Financiero	11,302	46	0.00
Becle	23,500	29	0.00
Bimbo A	128,141	222	0.01
Cemex	847,752	499	0.03
Coca-Cola Femsa	26,123	134	0.01
El Puerto De Liverpool	12,683	64	0.00
Fibra Uno Administration	137,855	154	0.01
Fomento Econ Mexicano	117,275	775	0.04
Genera	54,867	40	0.00
Gruma B	9,440	91	0.00
Grupo Aeroméxico	18,300	22	0.00
Grupo Aeroport B	19,606	134	0.01
Grupo Aeroportuario Del Centro Norte	9,883	36	0.00
Grupo Aeroportuario del Sureste B	11,049	143	0.01
Grupo Carso	18,834	45	0.00
Grupo Elektra	3,461	109	0.01
Grupo Fin Banorte	127,120	574	0.03
Grupo Fin Santander B	92,498	113	0.01
Grupo Financiero Inbursa	112,581	146	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupo Lala	30,000	35	0.00
Grupo Mexico B	192,789	444	0.02
Grupo Simec	3,810	9	0.00
Grupo Televisa	139,091	408	0.02
Industrias Bachoco	8,600	31	0.00
Industrias Peñoles	6,263	99	0.01
Infraestructura Energetica Nova	25,680	103	0.01
Kimberly - Clark de Mexico	44,759	59	0.00
Megacable	14,816	46	0.00
Mexichem	52,736	101	0.01
Promotora Y Op De Infra	11,473	85	0.00
Telesites Sab	89,793	50	0.00
Tenedora Nemark Sa De CV	19,600	10	0.00
Wal-Mart de Mexico	288,096	517	0.03
Total Mexico		6,684	0.35

NETHERLANDS - 1.51% (1.49%)

ABN AMRO Group	19,445	437	0.02
Aegon	96,802	445	0.02
Aercap Holdings	8,712	329	0.02
Airbus Group	30,092	2,305	0.12
Akzo Nobel	14,092	979	0.05
Altice A	35,448	305	0.02
Altice B	4,545	39	0.00
ASML Holdings	17,311	2,343	0.12
ASR Nederland	6,065	189	0.01
Boskalis Westminster	4,109	110	0.01
CNH Industrial	53,667	513	0.03
Core Laboratories	2,311	175	0.01
Exor Holdings	6,047	283	0.02
Ferrari New	7,021	578	0.03
Gemalto	4,404	129	0.01
GrandVision	2,506	45	0.00
Heineken	11,918	898	0.05
Heineken Holdings	5,472	391	0.02
ING Groep	214,078	2,936	0.16
Koninklijke Ahold Delhaize	71,129	1,072	0.06
Koninklijke DSM	9,789	665	0.04
Koninklijke Philips	50,955	1,508	0.08
KPN Koninklijke	172,188	464	0.02
Lyondell Basell Industries	18,095	1,409	0.07
NN Group	18,844	595	0.03
NXP Semiconductors	18,559	1,621	0.09
OCI	4,046	66	0.00
Philips Lighting	4,207	120	0.01
Qiagen	12,328	287	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Randstad	6,147	275	0.01
RELX	49,927	849	0.04
Sensata Technologies	10,488	380	0.02
Steinhoff International	144,976	399	0.02
STMicroelectronics	34,755	627	0.03
Unilever	84,734	3,649	0.19
Vopak	4,023	126	0.01
Wolters Kluwer certificates	16,084	607	0.03
Yandex	14,206	337	0.02
Total Netherlands		28,485	1.51
NEW ZEALAND - 0.07% (0.07%)			
Air New Zealand	27,180	45	0.00
Auckland International Airport	49,675	158	0.01
Contact Energy	34,504	99	0.01
Fisher & Paykel Healthcare	30,016	211	0.01
Fletcher Building	37,197	135	0.01
Kiwi Property Group	69,794	48	0.00
Meridian Energy	60,573	91	0.00
Mighty River Power	33,901	59	0.00
Ryman Healthcare	23,712	114	0.01
Sky City Entertainment Group	32,348	66	0.00
Sky Network Television	22,317	29	0.00
Spark New Zealand	97,764	185	0.01
Xero	6,194	106	0.01
Total New Zealand		1,346	0.07
NORWAY - 0.22% (0.20%)			
Aker BP ASA	4,851	89	0.00
Den Norske Bank	59,049	827	0.04
Gjensidige Forsikring	8,370	115	0.01
Marine Harvest	20,733	298	0.02
Norsk Hydro	79,044	430	0.02
Orkla	43,364	322	0.02
Schibsted	4,828	105	0.01
Schibsted B	5,237	106	0.01
Statoil	52,655	795	0.04
Telenor	37,975	624	0.03
Yara International	10,312	350	0.02
Total Norway		4,061	0.22
PAKISTAN - 0.01% (0.00%)			
Fauji Fertilizer	36,500	22	0.00
Habib Bank	37,400	45	0.01
National Bank Of Pakistan	28,500	9	0.00
Oil & Gas Development	35,700	39	0.00
Pakistan Petroleum	27,400	38	0.00
Total Pakistan		153	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PAPUA NEW GUINEA - 0.06% (0.05%)			
Oil Search	59,747	245	0.01
Royal Caribbean Cruises	9,569	891	0.05
Total Papua New Guinea		1,136	0.06
PERU - 0.01% (0.00%)			
Buenaventura ADR	9,379	97	0.01
Total Peru		97	0.01
PHILIPPINES - 0.15% (0.15%)			
Aboitiz Equity Ventures	127,990	135	0.01
AboitizPower	79,700	49	0.00
Alliance Global	318,841	73	0.00
Ayala	10,999	168	0.01
Ayala Land	386,596	243	0.01
Bank of the Philippines	75,232	110	0.01
BDO Unibank	91,217	191	0.01
Bloomberry Resorts	184,100	28	0.00
DMCI Holdings	326,640	70	0.00
Energy Development Corporation	496,900	42	0.00
Globe Telecom	1,560	46	0.00
GT Capital Holdings	4,750	83	0.01
International Container Terminal Services	58,320	88	0.01
JG Summit Holdings	139,119	152	0.01
Jollibee Foods	26,604	101	0.01
LT Group	148,939	40	0.00
Manila Electric	10,550	50	0.00
Megaworld	622,475	49	0.00
Metro Pacific Investment	603,100	61	0.00
Metropolitan Bank & Trust	66,251	92	0.01
Philippine Long Distance	6,258	154	0.01
SM Investments	27,961	396	0.02
SM Prime Holdings	457,127	242	0.01
Universal Robina	44,204	89	0.01
Total Philippines		2,752	0.15
POLAND - 0.14% (0.15%)			
Alior Bank	4,190	62	0.00
Asseco Poland	3,985	37	0.00
Bank Millennium	29,856	51	0.00
Bank Zachodni	1,543	119	0.01
CCC	1,055	56	0.00
CD Projekt	3,351	76	0.01
Cyfrowy Polsat	8,271	42	0.00
ENEA	11,439	28	0.00
Eurocash	4,196	25	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupa Azoty	2,500	37	0.00
Grupa Lotos	4,551	60	0.00
Jastrzebska Spolka Weglowa	2,760	55	0.00
KGHM	7,753	184	0.01
KRUK	874	51	0.00
LPP	82	138	0.01
mBank	946	90	0.01
Orange Polska	35,337	41	0.00
Pekao	8,389	215	0.01
PKO Bank Polski	47,099	394	0.02
Polish Oil & Gas	98,426	127	0.01
Polska Grupa Energetyczna	36,514	92	0.01
Polski Koncern Naftowy	17,216	443	0.03
PZU Group	30,398	284	0.01
Tauron Polska Energia	55,968	36	0.00
Total Poland		2,743	0.14
PORTUGAL - 0.05% (0.05%)			
Energias de Portugal	126,588	341	0.02
Galp Energia SGPS B	28,740	409	0.02
Jeronimo Martins	13,056	183	0.01
Total Portugal		933	0.05
QATAR - 0.05% (0.11%)			
Barwa Real Estate	5,216	30	0.00
Commercial Bank of Qatar	9,542	52	0.00
Doha Bank	8,758	49	0.00
Industries of Qatar	7,267	143	0.01
Masraf Al Rayan	19,708	141	0.01
Ooredoo QSC	5,232	90	0.01
Qatar Electricity and Water	1,475	53	0.00
Qatar Gas Transport	13,043	38	0.00
Qatar Insurance	6,528	56	0.01
Qatar Islamic Bank	2,838	56	0.00
Qatar National Bank	11,920	298	0.01
United Development	8,336	22	0.00
Vodafone Qatar	17,681	23	0.00
Total Qatar		1,051	0.05
RUSSIA - 0.40% (0.43%)			
Aeroflot	20,815	42	0.00
Alrosa	134,100	126	0.01
Federal Grid	13,830,000	28	0.00
Gazprom	38,350	64	0.00
Inter RAO	1,191,956	54	0.00
Lukoil ADR	26,067	1,089	0.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Magnit GDR	17,152	305	0.02
Magnitogorsk Iron and Steel	77,800	44	0.00
MegaFon	4,693	36	0.00
MMC Norilsk ADR	25,657	357	0.02
Mobile Telesystems ADR	27,055	215	0.01
Moscow Exchange Micex	75,786	120	0.01
Mosenergo	285,407	11	0.00
Novatek OAO GDR	5,989	509	0.03
Novolipetsk Steel	44,263	74	0.01
Novorossiysk Commercial Sea Port	14,764	2	0.00
Oao Gazprom ADR	274,585	910	0.05
OJSC LSR Group GDR	5,300	11	0.00
PhosAgra GDR	4,973	55	0.00
Rosneft Oil Company	65,180	249	0.01
Rostelecom	44,983	39	0.00
RusHydro	4,703,353	48	0.00
Sberbank of Russia ADR	146,732	1,796	0.10
Severstal	8,249	94	0.00
Surgutneftegaz	351,808	130	0.01
Surgutneftegaz preference	413,000	158	0.01
Tatneft GDR	13,934	508	0.03
Tatneft preference	7,910	34	0.00
Transneft	83	189	0.01
VTB Bank	274,581,043	192	0.01
Total Russia		7,489	0.40

SINGAPORE - 0.69% (0.68%)

Ascendas Real Estate Investment Trust	115,232	169	0.01
BOC Aviation	10,200	41	0.00
Broadcom	22,275	4,497	0.24
Capitaland	147,410	291	0.01
CapitaLand Commercial Real Estate Investment Trust	114,967	117	0.01
CapitaLand Mall Real Estate Investment Trust	140,631	160	0.01
City Developments	25,207	167	0.01
ComfortDelGro	117,079	136	0.01
DBS	100,005	1,322	0.07
Flextronics International	33,077	458	0.02
Frasers Centrepoint	18,100	21	0.00
Global Logistic Properties	171,853	319	0.02
Hutchison Port	248,700	80	0.00
Jardine Cycle & Carriage	5,305	116	0.01
Keppel	86,496	355	0.02
Overseas-Chinese Banking	182,612	1,181	0.06
SATS	33,900	94	0.00
Sembcorp Industries	48,713	84	0.00
Sembcorp Marine	43,578	44	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Singapore Airlines	28,050	168	0.01
Singapore Exchange	43,255	182	0.01
Singapore Post	74,900	54	0.00
Singapore Press Holdings	85,481	132	0.01
Singapore Technologies Engineering	76,300	141	0.01
Singapore Telecommunications	415,423	856	0.05
Starhub	28,900	46	0.00
Suntec Real Estate Investment Trust	120,400	131	0.01
United Overseas Bank	71,400	995	0.05
UOL Group	25,450	122	0.01
Venture	13,593	156	0.01
Wilmar International	104,036	187	0.01
Yangzijiang Shipbuilding	102,600	98	0.01
Yanlord Land	35,100	33	0.00
Total Singapore		12,953	0.69

SOUTH AFRICA - 0.73% (0.77%)

AECI	5,891	30	0.00
African Rainbow Minerals	5,466	35	0.00
Anglo American Platinum	3,169	65	0.00
Anglogold	21,240	157	0.01
Aspen Pharmacare	19,189	312	0.02
Assore	1,788	31	0.00
Attacq	33,521	33	0.00
AVI	15,915	83	0.00
Barclays Africa Group	36,233	273	0.01
Barloworld Limited	11,283	80	0.00
Bid Corporation	17,454	267	0.01
Bidvest Group	17,097	159	0.01
Capitec Bank Holdings	2,829	138	0.01
Clicks Group	12,650	102	0.01
Coronation Fund Managers	14,015	56	0.00
Discovery Holdings	18,288	149	0.01
EOH Holdings Limited	6,836	33	0.00
Exxaro Resources	9,034	69	0.00
Famous Brands	3,373	17	0.00
FirstRand	178,443	495	0.03
Fortress REIT A	55,999	50	0.00
Fortress REIT B	39,941	84	0.00
Gold Fields	40,844	121	0.01
Growthpoint Properties	146,303	189	0.01
Harmony Gold Mining	20,092	28	0.00
Hyprop Investments Limited	15,897	88	0.01
Impala Platinum	36,442	70	0.00
Imperial Holdings	10,379	109	0.01
Investec	13,346	67	0.00

Portfolio Statement

as at 15 November 2017 (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	77,936	36	0.00
Kumba Iron Ore	2,780	42	0.00
Liberty	5,773	34	0.00
Life Healthcare	76,765	100	0.01
Massmart	5,473	30	0.00
MMI Holdings	50,251	51	0.00
Mondi	6,137	106	0.01
Mr. Price Group	13,516	135	0.01
MTN Group	100,459	664	0.04
Nampak	31,534	28	0.00
Naspers Limited N	23,457	4,530	0.24
Nedbank	10,019	109	0.01
Network Healthcare	83,607	104	0.01
Northam Platinum	23,137	61	0.00
Omnia	3,325	26	0.00
Pick n Pay Stores	17,276	54	0.00
Pioneer Foods	7,210	43	0.00
PSG Group Limited	6,676	89	0.01
Rand Merchant Investment	34,910	72	0.00
Redefine Properties Reit	271,492	150	0.01
Remgro	28,640	308	0.02
Resilient Property Income Reit	19,420	144	0.01
Reunert	8,835	31	0.00
RMB Holdings	36,357	122	0.01
Sanlam	95,264	360	0.02
Santam	1,987	26	0.00
Sappi	27,968	140	0.01
Sasol	30,821	692	0.04
Shoprite Holdings	24,829	271	0.01
Sibanye Gold Limited	90,445	92	0.01
Spar Group	9,483	85	0.01
Standard Bank	70,730	607	0.03
Super Group	17,150	36	0.00
Telkom	18,407	45	0.00
The Foschini Group	12,441	88	0.01
Tiger Brands	8,714	178	0.01
Tongaat Hulett	5,387	31	0.00
Truworths International	23,861	86	0.01
Tsogo Sun	26,455	29	0.00
Vodacom Group	33,227	256	0.01
Woolworths Holdings	52,169	152	0.01
Total South Africa		13,664	0.73

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 1.11% (1.17%)			
Abertis Infraestructuras	34,647	570	0.03
Acciona (registered)	1,501	88	0.00
Acerinox (registered)	8,622	87	0.00
Actividades de Construccion y Servicios	13,703	398	0.02
Aena	3,564	507	0.03
Amadeus IT	23,094	1,235	0.07
Banco de Sabadell	313,037	466	0.02
Banco Santander	880,545	4,363	0.23
Bankia	64,604	227	0.01
Bankinter (registered)	38,257	266	0.01
BBV Argentaria	366,907	2,367	0.13
Caixabank	203,858	728	0.04
Cellnex Telecom	7,890	145	0.01
Corporacion Financiaera Alba	860	38	0.00
Corporacion Mapfre (registered)	63,134	155	0.01
Distribuidora Internacional De Alimentacion	34,124	122	0.01
EDP Renovaveis	8,140	51	0.00
Enagas	12,147	260	0.01
Endesa	16,992	286	0.02
Ferrovial	25,738	417	0.02
Ferrovial Rights	25,738	9	0.00
Gamesa	10,649	98	0.01
Gas Natural	17,187	278	0.02
Grifols A	18,477	414	0.02
Grifols B	13,284	230	0.01
Grupo Catalana Occidente	2,279	68	0.00
Iberdrola	307,265	1,799	0.10
Industria de Diseno Textil	57,071	1,493	0.08
International Consolidated Airlines Group	59,009	347	0.02
Mediaset Espana Comunicacion	10,679	85	0.00
Merlin Properties Real Estate Investment Trust	15,518	154	0.01
Red Electrica de Espana	23,094	373	0.02
Repsol	64,610	869	0.05
Telefonica	245,778	1,877	0.10
Zardoya Otis	9,509	77	0.00
Total Spain		20,947	1.11
SWEDEN - 0.94% (0.94%)			
Alfa Laval	18,859	345	0.02
Assa Abloy B	52,207	790	0.04
Atlas Copco A	35,115	1,147	0.06
Atlas Copco B	21,079	619	0.03
Boliden	15,477	387	0.02
Electrolux B	12,241	318	0.02
Ericsson (L.M.) Telefonatkie A	1,884	8	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ericsson (L.M.) Telefonatkie B	164,988	739	0.04
Essity Aktiebolag B	33,026	727	0.04
Fastighets Balder B	4,737	92	0.00
Getinge	11,959	164	0.01
Hennes & Mauritz B Free	52,729	956	0.05
Hexagon	13,937	519	0.03
Husqvarna B	18,458	129	0.01
ICA Gruppen	4,849	130	0.01
Industivarden A	10,531	208	0.01
Industivarden C	9,195	172	0.01
Investment Kinnevik B	12,944	312	0.01
Investor B Free	25,314	912	0.05
Latour Investment B	6,116	56	0.00
Lundbergs B	1,975	112	0.01
Lundin Petroleum AB	9,339	171	0.01
Nordea	172,629	1,545	0.08
Saab B	2,160	81	0.00
Sandvik	59,960	798	0.04
SCA B	27,327	193	0.01
SEB A	79,765	722	0.04
Securitas B	17,294	221	0.01
Skandinaviska Enskilda Banken	971	9	0.00
Skanska B	19,202	315	0.02
SKF B	21,191	353	0.02
Svenska Handelsbanken AB	81,567	862	0.05
Svenska Handelsbanken B	1,890	20	0.00
Swedbank A	58,559	1,064	0.06
Swedish Match	8,660	248	0.01
Tele2 B	19,630	191	0.01
Teliasonera (Stockholm listed)	144,062	491	0.03
Trelleborg B	13,008	233	0.01
Volvo B	87,195	1,262	0.07
Total Sweden		17,621	0.94

SWITZERLAND - 2.91% (3.17%)

ABB (registered)	106,253	2,028	0.11
Adecco (registered)	8,838	500	0.03
Aryzta	5,057	114	0.01
Baloise Holding (registered)	2,351	278	0.01
Banque Cantonale Vaudoise	151	85	0.00
Barry Callebaut	102	129	0.01
Chubb	25,590	2,939	0.16
CIE Financiere Richemont A	28,043	1,835	0.10
Clariant (registered)	14,923	295	0.02
Coca-Cola HBC	11,776	288	0.02
Credit Suisse (registered)	138,759	1,672	0.09

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DKSH Holding	1,402	88	0.00
Dufry Group	1,718	186	0.01
EMS Chemie	357	178	0.01
Flughafen Zuerich	1,014	169	0.01
Garmin	6,723	308	0.02
Geberit	2,030	664	0.04
Givaudan (registered)	515	883	0.05
Helvetia Holding	375	152	0.01
Idorsia	5,272	79	0.00
Julius Baer Group	12,015	535	0.03
Kuehne & Nagel	2,849	370	0.02
LafargeHolcim	26,822	1,123	0.06
Lindt & Spruengli	51	219	0.01
Lindt & Spruengli (registered)	05	257	0.01
Logitech R	7,354	193	0.01
Lonza Group	4,142	810	0.04
Nestle (registered)	171,055	10,984	0.58
Novartis (registered)	129,725	8,166	0.43
Pargesa B	1,398	87	0.00
Partners Group	923	462	0.02
PSP Swiss Property	2,101	142	0.01
Roche Holding	38,279	6,694	0.36
Roche Holding - Bearer	1,485	263	0.01
Schindler Holding (registered)	1,080	176	0.01
Schindler participation certificates	2,326	389	0.02
SGS Surveillance	274	506	0.03
Sika AG	118	658	0.04
Sonova	2,831	354	0.02
Straumann Holdings	546	291	0.02
Sulzer (registered)	654	59	0.00
Swiss Life	1,804	466	0.02
Swiss Prime Site	3,947	259	0.01
Swiss Reinsurance (registered)	17,318	1,223	0.07
Swisscom (registered)	1,176	455	0.02
TE Connectivity	19,547	1,378	0.07
Temenos Group	2,802	256	0.01
The Swatch Group (registered)	2,690	143	0.01
The Swatch Group B	1,677	461	0.02
UBS (registered)	191,522	2,468	0.13
Vifor Pharma	2,560	243	0.01
Zurich Insurance Group	8,273	1,889	0.10
Total Switzerland		54,849	2.91

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TAIWAN - 1.31% (1.33%)			
Acer	142,000	70	0.00
Advanced Semiconductor Engineering	356,149	339	0.02
Advantech	22,298	112	0.01
Asia Cement	114,000	77	0.00
Asustek Computer	37,794	260	0.01
AU Optronics	513,518	159	0.01
CatcherTechnology	40,961	341	0.02
Cathay Financial	440,306	552	0.03
Chang Hwa Commercial Bank	291,900	118	0.01
Cheng Shin Rubber Industry	102,481	140	0.01
Chicony Electronics	38,957	75	0.00
China Airlines	220,047	62	0.00
China Development Financial	853,450	197	0.01
China Life Insurance	181,226	130	0.01
China Steel	690,451	424	0.02
Chunghwa Telecom	212,901	550	0.03
Compal Electronics	264,670	139	0.01
CTBC Financial Holding	1,002,473	490	0.03
CTBC Financial Holding Rights	13,730	0	0.00
Delta Electronic Industry	120,928	417	0.02
E.SUN Financial Holdings	591,080	273	0.02
Eclat Textile	10,958	79	0.00
Epistar	49,000	69	0.00
Eternal Materials	50,000	38	0.00
Eva Airways	112,000	42	0.00
Evergreen Marine	94,000	40	0.00
Evergreen Marine Rights	10,705	0	0.00
Far Eastern New Century Corporation	255,359	165	0.01
Far EasTone Telecommunications	85,295	152	0.01
Feng Hsin Iron & Steel	25,000	33	0.00
Feng Tay Enterprises	24,695	82	0.01
First Financial	474,300	229	0.01
Formosa Chemicals & Fibre	192,040	453	0.02
Formosa Petrochemical	72,919	196	0.01
Formosa Plastics	271,773	634	0.03
Formosa Taffeta	50,000	38	0.00
Foxconn Technology	59,161	130	0.01
Fubon Financial	410,812	496	0.03
Giant Manufacturing	17,800	72	0.00
Hon Hai Precision Industry	822,279	2,134	0.11
Hotai Motor Company	19,000	165	0.01
HTC	35,000	58	0.00
Hua Nan Financial	407,400	169	0.01
Innolux Corporation	461,000	153	0.01
Inventec	196,257	112	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Largan Precision	5,075	718	0.04
Lite-On Technology	119,679	113	0.01
MediaTek	82,350	667	0.04
Mega Financial Holding	619,461	368	0.02
Nan Ya Plastics	316,000	595	0.03
Nanya Technology	36,000	75	0.00
Novatek Microelectronics	32,887	97	0.01
OBI Pharma	6,462	27	0.00
Pegatron	111,000	197	0.01
Pou Chen	149,984	142	0.01
President Chain Store	27,671	196	0.01
Quanta Computer	137,544	226	0.01
Realtek Semiconductor	27,824	80	0.00
Shin Kong Financial	378,000	91	0.01
Siliconware Precision	118,768	143	0.01
SinoPac	505,080	118	0.01
Synnex Technology International	87,877	82	0.00
Taishin Financial	508,236	170	0.01
Taiwan Business Bank	218,010	46	0.00
Taiwan Cement	179,104	156	0.01
Taiwan Cooperative Financials	431,570	177	0.01
Taiwan Fertilizer	36,000	35	0.00
Taiwan Glass Industrial	87,000	36	0.00
Taiwan High Speed Rail	107,000	63	0.00
Taiwan Mobile	79,138	213	0.01
Taiwan Secom	15,000	33	0.00
Taiwan Semiconductor Manufacturing	1,325,650	7,916	0.42
Teco Electric & Machinery	118,661	83	0.01
Transcend Information	15,000	32	0.00
Unimcron Technology	70,000	29	0.00
Uni-President Enterprises	267,795	433	0.02
United Microelectronics	656,007	257	0.01
Vanguard International Semiconductor	62,461	93	0.01
Walsin Lihwa	153,000	61	0.00
Wistron	144,523	90	0.01
Yuanta Financial	567,000	190	0.01
Yulon Motor	79,696	50	0.00
Total Taiwan		24,762	1.31

THAILAND - 0.31% (0.33%)

Advanced Info	62,391	259	0.01
Airports of Thailand	239,650	314	0.02
Bangkok Bank	23,492	109	0.01
Bangkok Dusit Medical Services	465,164	231	0.01
Bangkok Expressway and Metro	426,299	77	0.00
Bangkok Life Assurance	27,700	22	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banpu	206,628	81	0.00
BEC World	79,472	29	0.00
Berli Jucker	50,826	63	0.00
BTS Group Holdings	373,036	71	0.00
Bumrungrad Hospital Foreign	23,005	107	0.01
Central Pattana	132,459	249	0.01
Charoen Pokphand Foods	209,682	118	0.01
CP All	291,404	484	0.03
Delta Electronics	24,394	47	0.00
Electricity Generating	13,168	67	0.00
Energy Absolute	85,600	84	0.01
Glow Energy	22,100	44	0.00
Home Product Center	278,182	83	0.01
Indorama Ventures	71,112	81	0.00
Intouch Holdings	68,600	87	0.01
IRPC	645,638	95	0.01
Kasikornbank	41,035	208	0.01
Kasikornbank	65,626	337	0.02
Krung Thai Bank	367,954	154	0.01
Land And Houses	310,369	76	0.00
Minor International	182,100	180	0.01
PTT Exploration & Production	72,287	153	0.01
PTT Global Chemical	107,603	196	0.01
PTT Public	79,900	754	0.04
Ratchburi Electricity	38,553	48	0.00
Siam Cement	1,675	18	0.00
Siam City Cement	4,800	31	0.00
Siam Commercial Bank	134,335	456	0.02
Thai Oil	45,113	97	0.01
Thai Union Group	205,596	85	0.01
TMB Bank	1,464,610	88	0.01
Total Access Communications	36,000	39	0.00
True Corporation	429,042	57	0.00
True Corporation	152,743	20	0.00
Total Thailand		5,799	0.31
TURKEY - 0.11% (0.13%)			
Akbank	107,455	202	0.01
Anadolu Efes Biracilik	13,309	59	0.00
Arcelik	9,835	40	0.00
Aselsan Elektronik Sanayi	8,269	65	0.00
Bim Birlesik Magazalar	11,918	179	0.01
Coca-Cola Icecek	3,496	25	0.00
Emlak Konut Gayrimenku	95,421	48	0.00
Enka Insaat	30,614	35	0.00
Eregli Demir Celik Fabrik	58,353	102	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ford Otomotiv Sanayi	3,372	36	0.00
Garanti Bankasi	105,463	213	0.01
KOC Holding	33,101	108	0.01
Koza Altin Isletmeleri	3,763	22	0.00
Petkim Petrokimya	31,114	39	0.00
Sabancı Holding	41,056	88	0.01
Tav Havalimanlari	7,920	28	0.00
Tofas Turk Otomobil Fabrikasi	6,540	42	0.00
Tupras-Turkiye Petrol Rafine	6,162	147	0.01
Turk Telekomunikasyon	28,154	32	0.00
Turkcell Iletisim Hizmetleri	50,546	140	0.01
Turkiye Halk Bankasi	36,101	71	0.01
Turkiye Hava Yollari	27,180	54	0.00
Turkiye Is Bankasi C	66,457	87	0.01
Turkiye Sise Ve Cam Fabrikalari	32,434	28	0.00
Turkiye Vakiflar Bankasi	71,013	81	0.01
Ulker Biskuvi Sanayi	8,134	29	0.00
Yapi Ve Kredi Bankasi	42,428	37	0.00
Total Turkey		2,037	0.11
UNITED ARAB EMIRATES - 0.09% (0.10%)			
Abu Dhabi Commercial Bank	111,409	165	0.01
Air Arabia	122,628	31	0.00
Aldar Properties	154,853	71	0.00
DAMAC Properties	83,408	62	0.00
DP World	9,618	174	0.01
Dubai Financial Market	86,616	20	0.00
Dubai Investment	79,808	41	0.00
Dubai Islamic Bank	60,835	75	0.01
DXB Entertainments	171,605	23	0.00
Emaar Malls Group	102,526	46	0.00
Emaar Properties	196,136	320	0.02
Emirates Telecommunications	89,280	310	0.02
National Bank of Abu Dhabi	151,685	318	0.02
Waha Capital	100,000	36	0.00
Total United Arab Emirates		1,692	0.09
UNITED KINGDOM - 5.48% (5.73%)			
3i Group	53,183	478	0.03
Admiral Group	10,786	201	0.01
Aggreko	13,936	132	0.01
Anglo American	62,251	895	0.05
Antofagasta	17,967	171	0.01
AON	14,125	1,534	0.08
Ashmore Group	19,198	69	0.00
Ashtead Group	27,753	522	0.03

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Associated British Foods	19,418	593	0.03
AstraZeneca	70,124	3,500	0.19
Auto Trader Group	50,450	161	0.01
Aviva	226,636	1,125	0.06
Babcock International Group	16,221	120	0.01
BAE Systems	177,760	960	0.05
Barclays	922,428	1,683	0.09
Barratt Developments	55,373	344	0.02
Bellway	6,585	229	0.01
Berkeley Group Holdings	6,467	236	0.01
BHP Billiton	112,870	1,542	0.08
Booker Group	88,545	184	0.01
BP	1,065,529	5,274	0.28
British American Tobacco	107,897	5,277	0.28
British American Tobacco ADR	16,226	791	0.04
British Land Real Estate Investment Trust	58,621	350	0.02
BT Group	467,760	1,156	0.06
Bunzl	18,738	402	0.02
Burberry Group	25,067	431	0.02
Capita	40,069	189	0.01
Capital & Counties Properties	44,650	114	0.01
Carnival (London listed)	10,029	496	0.03
Centrica	312,308	517	0.03
Cobham	139,353	181	0.01
Coca-Cola European Partners	10,185	301	0.02
Compass Group	88,225	1,420	0.07
ConvaTec Group	70,357	134	0.01
Croda International	7,084	296	0.02
CYBG	47,342	147	0.01
Daily Mail & General Trust	17,698	119	0.01
Derwent London Real Estate Investment Trust	6,273	166	0.01
Diageo	136,081	3,485	0.18
Direct Line Insurance	70,579	252	0.01
Dixons Carphone	50,310	75	0.00
EasyJet	11,946	149	0.01
Fresnillo	9,880	131	0.01
G4S	84,296	213	0.01
GKN	103,231	321	0.02
GlaxoSmithKline	267,559	3,498	0.19
Halma	18,534	231	0.01
Hammerson Real Estate Investment Trust	43,429	229	0.01
Hargreaves Lansdown	13,466	209	0.01
Hikma Pharmaceuticals	7,473	72	0.00
Howden Joinery Group	32,189	144	0.01
+HSBC Holdings (London listed)	1,106,537	8,137	0.43
IMI	14,361	176	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Imperial Brands	51,863	1,598	0.08
Inchcape	22,329	162	0.01
Informa	44,184	326	0.02
Inmarsat	23,566	117	0.01
Intercontinental Hotels Group	10,698	450	0.02
Intertek Group	9,012	478	0.02
Intu Properties	56,924	116	0.01
Investec	34,058	172	0.01
ITV	209,034	315	0.02
John Wood Group	19,801	135	0.01
Johnson Matthey	10,609	349	0.02
Just Eat	30,700	246	0.01
Kingfisher	125,603	378	0.02
Land Securities	39,874	368	0.02
Legal & General	320,426	852	0.04
Liberty Global	11,885	272	0.01
Lloyds Banking Group	3,929,006	2,603	0.14
London Stock Exchange Group	17,466	653	0.03
Marks & Spencer	90,474	279	0.01
Mediclinic International	19,239	114	0.01
Meggitt	41,460	198	0.01
Melrose Industries	90,327	191	0.01
Merlin Entertainments	34,940	132	0.01
Micro Focus International	13,019	343	0.02
Micro Focus International ADR	11,164	294	0.01
Mondi	21,625	372	0.02
Morrison (Wm) Supermarkets	123,397	255	0.01
National Grid	186,820	1,662	0.09
Next	7,524	322	0.02
Nielsen Holdings	19,912	546	0.03
NMC Health	4,295	118	0.01
Old Mutual	265,391	501	0.03
Pearson	45,595	316	0.02
Pennon Group	21,093	168	0.01
Persimmon	17,961	479	0.02
Provident Financial	8,055	70	0.00
Prudential	142,374	2,648	0.14
Reckitt Benckiser	34,277	2,178	0.12
RELX	59,307	1,025	0.05
Rentokil Initial	102,704	331	0.02
Rightmove Group	4,382	170	0.01
Rio Tinto	65,467	2,330	0.12
Rolls-Royce	91,724	832	0.04
Rolls-Royce Preference C	4,219,304	0	0.00
Royal Bank of Scotland	176,549	485	0.03
Royal Dutch Shell A	248,269	5,960	0.32

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Royal Dutch Shell B	207,546	5,055	0.27
Royal Mail	44,806	174	0.01
RPC Group	20,403	190	0.01
RSA Insurance Group	56,208	340	0.02
Sage Group	57,472	434	0.02
Sainsbury (J)	81,194	184	0.01
Schroders	5,982	207	0.01
Scottish & Southern Energy	54,103	733	0.04
Segro Real Estate Investment Trust	56,290	311	0.02
Severn Trent	12,372	265	0.01
Sky	57,715	519	0.03
Smith & Nephew	48,888	647	0.03
Smith (DS)	52,649	269	0.01
Smiths Group	22,099	328	0.02
Spirax-Sarco Engineering	3,929	222	0.01
St. James's Place Capital	29,102	330	0.02
Standard Chartered	150,500	1,089	0.06
Standard Life	146,574	602	0.03
Tate & Lyle	25,864	178	0.01
Taylor Wimpey	181,850	349	0.02
TechnipFMC	3,014	61	0.00
TechnipFMC	22,550	455	0.02
Tesco	456,022	837	0.04
Travis Perkins	13,461	199	0.01
Unilever	64,953	2,734	0.14
United Utilities	36,863	307	0.02
Vodafone Group	1,467,270	3,351	0.18
Weir Group	11,726	230	0.01
Whitbread	9,772	345	0.02
William Hill	42,230	115	0.01
Worldpay Group	104,814	425	0.02
Total United Kingdom		103,156	5.48

UNITED STATES - 48.12% (48.98%)

3M	32,047	5,539	0.29
Abbott Laboratories	93,579	3,898	0.21
AbbVie	88,232	6,285	0.33
Activision	40,692	1,944	0.10
Acuity Brands	2,229	277	0.01
Adobe Systems	26,745	3,659	0.19
Advance Auto Parts	3,962	276	0.01
Advanced Micro Devices	45,928	386	0.02
AES	37,187	307	0.02
Aetna	17,830	2,316	0.12
Affiliated Managers Group	3,144	441	0.02
Aflac	21,661	1,390	0.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Agilent Technologies	18,037	923	0.05
AGNC Investment REIT	19,789	295	0.02
Air Products & Chemicals	11,925	1,457	0.08
Akamai Technologies	9,393	385	0.02
Alaska Air Group	1,517	74	0.00
Albemarle Corporation	6,147	628	0.03
Alcoa Upstream Corporation	9,755	313	0.02
Alexandria Real Estate Equities	5,155	485	0.03
Alexion Pharmaceuticals	12,138	1,018	0.05
Align Technology	4,426	838	0.04
Alleghany Corporation	827	365	0.02
Alliance Data Systems	2,600	444	0.02
Alliant Energy	12,587	428	0.02
Allstate	19,998	1,525	0.08
Ally Financial	25,139	501	0.03
Alphabet A	16,140	12,709	0.67
Alphabet C	16,397	12,718	0.68
Altria Group	106,863	5,298	0.28
Amazon.com	21,914	18,758	1.00
Ameren	13,515	658	0.04
American Airlines Group	6,529	234	0.01
American Electric Power	27,485	1,599	0.08
American Express	40,396	2,863	0.15
American International Group	49,543	2,301	0.12
American Tower	23,230	2,629	0.14
American Water Works	9,944	679	0.04
Ameriprise Financial	8,109	970	0.05
AmerisourceBergen	8,856	522	0.03
Ameritrade Holding	14,140	527	0.03
Ametek	12,650	661	0.04
Amgen	40,756	5,245	0.28
Amphenol Corporation A	16,657	1,119	0.06
Anadarko Petroleum	31,264	1,131	0.06
Analog Devices	20,400	1,382	0.07
Andeavor	8,140	642	0.03
Annaly Mortgage Management	60,062	519	0.03
Ansys	4,754	539	0.03
Antero Resources Corporation	10,900	157	0.01
Anthem	14,596	2,420	0.13
Apache	20,650	644	0.03
Apple	287,786	36,968	1.96
Applied Materials	59,400	2,517	0.13
Aramark	13,521	409	0.02
Arch Capital Group	7,083	519	0.03
Archer Daniels Midland	30,728	910	0.05
Arconic	21,776	386	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Arista	2,947	504	0.03
Arrow Electronics	5,482	322	0.02
Ashland Global Holdings	3,302	168	0.01
Assurant	2,919	219	0.01
AT&T	339,222	8,716	0.46
Autodesk	11,570	1,090	0.06
Autoliv	4,918	448	0.02
Automatic Data Processing	24,625	2,070	0.11
Autonation	3,234	130	0.01
Autozone	1,559	721	0.04
AvalonBay Communities	7,675	1,077	0.06
Avangrid	2,892	114	0.01
Avery Dennison	5,111	418	0.02
Avnet	7,395	218	0.01
Baker Hughes	23,711	551	0.03
Ball	19,141	573	0.03
Bank of America	543,560	11,067	0.59
Bank of New York Mellon	55,470	2,189	0.12
Baxter International	27,797	1,361	0.07
BB&T Financial	43,960	1,564	0.08
Becton Dickinson	12,365	2,059	0.11
Bed Bath & Beyond	8,671	131	0.01
Bemis	5,368	185	0.01
Berkshire Hathaway A	24	4,973	0.26
Berkshire Hathaway B	68,632	9,486	0.50
Best Buy	14,718	641	0.03
Biogen IDEC	11,666	2,750	0.15
BioMarin Pharmaceutical	9,720	604	0.03
Bioerativ	5,787	243	0.01
BlackRock	6,842	2,447	0.13
Boeing	30,884	6,169	0.33
BorgWarner	11,787	463	0.02
Boston Properties	8,584	810	0.04
Boston Scientific	74,234	1,580	0.08
Brighthouse Financial	4,089	171	0.01
Bristol Myers Squibb	91,150	4,230	0.22
Broadridge Financial Solutions	6,275	423	0.02
Brown & Brown	6,265	238	0.01
Brown-Forman B	9,831	429	0.02
C. R. Bard	4,044	1,021	0.05
Cabot Oil & Gas	25,649	554	0.03
Calpine	16,919	193	0.01
Campbell Soup	9,241	326	0.02
Capital One Financial	26,100	1,738	0.09
Cardinal Health	17,628	761	0.04
Carmax	10,182	547	0.03

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Carnival (London listed)	22,709	1,135	0.06
Cars.com	3,831	68	0.00
Caterpillar	31,256	3,185	0.17
CBOE Holdings	6,147	539	0.03
CBRE Group	16,364	530	0.03
CBS	19,997	851	0.05
CDK Global	7,393	370	0.02
CDW	8,540	427	0.02
Celanese A	7,419	581	0.03
Celgene	42,864	3,268	0.17
Centene	9,476	664	0.04
CenterPoint Energy	24,046	536	0.03
CenturyLink	30,107	338	0.02
Cerner	16,041	789	0.04
CF Industries	12,985	348	0.02
CH Robinson Worldwide	7,509	456	0.02
Charter Communications A	10,506	2,668	0.14
Cheniere Energy	11,377	389	0.02
Chevron	104,218	9,220	0.49
Chicago Mercantile Exchange	18,640	1,978	0.11
Chipotle Mexican Grill	1,434	311	0.02
Church & Dwight	13,877	468	0.02
Cigna	13,637	2,036	0.11
Cimarex Energy	5,517	484	0.03
Cincinnati Financial	8,583	483	0.03
Cintas	4,308	489	0.03
Cisco Systems	274,890	7,124	0.38
CIT Group	7,535	269	0.01
Citigroup	150,279	8,194	0.44
Citizens Financial Group	27,933	809	0.04
Citrix Systems	8,417	538	0.03
Clorox	7,194	726	0.04
CMS Energy	15,578	594	0.03
CNA Financial	1,334	55	0.00
Coca-Cola	211,861	7,534	0.40
Cognizant Technology Solutions	32,168	1,811	0.10
Colgate-Palmolive	47,371	2,609	0.14
Comcast	259,667	7,335	0.39
Comerica	9,827	589	0.03
Commerce Bancshares	4,769	202	0.01
Computer Associates International	17,555	428	0.02
ConAgra Foods	22,116	591	0.03
Concho Resources	7,991	839	0.04
ConocoPhillips	65,951	2,530	0.13
Consolidation Edison (New York registered)	17,070	1,141	0.06
Constellation Brands A	9,023	1,489	0.08

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Continental Resources	5,161	176	0.01
Corning	49,599	1,180	0.06
Costco Wholesale	24,017	3,084	0.16
Coty	26,029	333	0.02
Crown Castle International Real Estate Investment Trust	22,106	1,890	0.10
CSRA	8,647	181	0.01
CSX	49,276	1,821	0.10
Cummins	8,858	1,123	0.06
CVS Health	56,033	2,971	0.16
D.R.Horton	19,024	687	0.04
Danaher	33,720	2,368	0.13
Darden Restaurants	7,351	458	0.02
DaVita	8,526	352	0.02
Deere & Company	17,996	1,809	0.10
Dell Technologies	11,382	694	0.04
Delta Airlines	10,085	378	0.02
Dentsply Sirona	12,561	636	0.03
Devon Energy	29,299	844	0.04
Digital Realty Trust	11,247	1,027	0.05
Discover Financial Services	20,691	1,026	0.05
Discovery Communications A	7,297	93	0.00
Discovery Communications C	10,450	125	0.01
Dish Network A	12,302	473	0.03
Dollar General	15,356	960	0.05
Dollar Tree Stores	12,841	908	0.05
Dominion Energy	35,294	2,205	0.12
Domino s Pizza	2,671	357	0.02
Dover	7,757	546	0.03
DowDuPont	128,671	6,741	0.36
Dr Pepper Snapple Group	10,101	670	0.04
DST Systems	2,694	121	0.01
DTE Energy	9,976	868	0.05
Duke Energy	38,559	2,654	0.14
Duke Realty	19,973	435	0.02
Dun & Bradstreet	1,974	175	0.01
DXC Technology	15,780	1,151	0.06
E*Trade Financial	15,348	510	0.03
Eastman Chemicals	8,114	552	0.03
Eaton	24,919	1,436	0.08
eBay	54,332	1,457	0.08
Ecolab	14,316	1,416	0.08
Edgewell Personal Care	3,060	134	0.01
Edison International	17,708	1,101	0.06
Edwards Lifesciences	11,650	929	0.05
Electronic Arts	15,984	1,354	0.07
Eli Lilly and Company	54,042	3,375	0.18

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Emerson Electric	35,842	1,623	0.09
Entergy	10,009	657	0.03
EOG Resources	31,731	2,443	0.13
EQT	9,633	436	0.02
Equifax	6,637	556	0.03
Equinix Real Estate Investment Trust	4,332	1,561	0.08
Equity Residential	19,872	1,042	0.06
Essex Property Real Estate Investment Trust	3,588	687	0.04
Estee Lauder	12,165	1,152	0.06
Eversource Energy	17,684	873	0.05
Exelon	51,173	1,624	0.09
Expedia	6,764	623	0.03
Expeditors International Washington	9,629	431	0.02
Express Scripts	31,665	1,445	0.08
Extra Space Storage	6,779	441	0.02
Exxon Mobil	233,823	14,428	0.77
F5 Networks	3,425	312	0.02
Facebook	128,760	17,408	0.92
Fastenal	14,495	524	0.03
Federal Realty Investment Trust	4,007	401	0.02
Fedex	13,619	2,219	0.12
Fidelity National Information	18,323	1,302	0.07
Fifth Third Bancorp	41,865	905	0.05
First Republic Bank	8,717	610	0.03
FirstEnergy	24,756	654	0.03
Fiserv	11,819	1,154	0.06
Fleetcor Technologies	4,601	617	0.03
Flowserve	7,759	228	0.01
Fluor New	7,451	256	0.01
FMC	7,594	531	0.03
FNFV Group	14,232	428	0.02
Foot Locker	6,983	166	0.01
Ford Motor	214,295	1,954	0.10
Fortive	17,116	934	0.05
Fortune Brands Home & Security	8,183	398	0.02
Franklin Resources	18,870	580	0.03
Freeport-McMoRan Copper & Gold B	75,501	782	0.04
Gallagher (Arthur J)	9,908	492	0.03
Gap	11,470	234	0.01
Gartner	4,880	435	0.02
General Electric	479,231	6,652	0.35
General Growth Properties	34,336	622	0.03
General Mills	32,146	1,283	0.07
General Motors	72,799	2,370	0.13
Gentex	14,121	201	0.01
Genuine Parts	8,010	517	0.03

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gilead Sciences	71,969	3,927	0.21
Global Payments	8,459	639	0.03
Goldman Sachs	20,308	3,665	0.19
Goodyear Tire & Rubber	14,030	310	0.02
Grainger (W.W.)	2,786	414	0.02
H&R Block	11,057	212	0.01
Halliburton	46,972	1,487	0.08
Hanesbrands	20,223	295	0.02
Harley-Davidson	9,107	328	0.02
Harris	6,790	717	0.04
Hartford Financial Services	20,357	876	0.05
Hasbro	6,326	455	0.02
HCA Holdings	16,500	939	0.05
HCP	26,163	535	0.03
Helmerich & Payne	5,424	221	0.01
Henry Schein	8,478	438	0.02
Hershey	7,770	634	0.03
Hess	15,028	499	0.03
Hewlett-Packard	92,492	925	0.05
Hilton Worldwide Holdings	11,455	639	0.03
Hollyfrontier	9,465	308	0.02
Hologic	15,531	463	0.02
Home Depot	66,244	8,328	0.44
Honeywell International	42,129	4,685	0.25
Hormel Foods	14,075	354	0.02
Hospitality Properties	8,668	195	0.01
Host Marriott	39,831	598	0.03
HP	90,337	1,465	0.08
Humana	7,687	1,362	0.07
Huntingdon Bancshares	60,208	618	0.03
IDEXX Laboratories	4,860	559	0.03
Illinois Tool Works	16,752	1,984	0.11
Illumina	8,122	1,268	0.07
Incyte Genomics	9,388	751	0.04
Ingredion Incorporated	3,973	402	0.02
Intel	258,742	8,936	0.47
InterActiveCorp	3,885	368	0.02
Intercontinental Exchange Group	31,722	1,604	0.09
International Business Machines	46,833	5,235	0.28
International Flavors & Fragrances	4,302	484	0.03
International Paper	22,958	940	0.05
Interpublic Group of Companies	20,409	286	0.02
Intuit	13,563	1,585	0.08
Intuitive Surgical	6,203	1,836	0.10
IQVIA	7,058	557	0.03
Iron Mountain	14,618	450	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
J.B. Hunt Transport Services	5,365	414	0.02
Jabil Circuit	10,405	226	0.01
Jacobs Engineering Group	6,371	278	0.01
JBG Smith Properties	4,132	102	0.01
JM Smucker	5,920	479	0.03
Johnson & Johnson	148,726	15,717	0.83
JPMorgan Chase & Company	195,034	14,549	0.77
Juniper Networks	20,828	411	0.02
Kansas City Southern	5,298	411	0.02
Kellogg	13,812	669	0.04
KeyCorp	60,862	839	0.04
Keysight Technologies	11,444	379	0.02
Kimberly-Clark	19,216	1,656	0.09
Kimco Realty	22,820	331	0.02
Kinder Morgan	102,602	1,327	0.07
KLA Tencor	8,742	684	0.04
Kohl's	9,930	319	0.02
Kraft Heinz Company	33,062	1,979	0.11
Kroger	49,896	819	0.04
L3 Communications	4,324	601	0.03
Laboratory Corporation of America	5,692	646	0.03
LAM Research	8,993	1,420	0.08
Lamb Weston Holdings	8,151	327	0.02
Las Vegas Sands	20,129	1,013	0.05
Lear Corporation	3,783	498	0.03
Leggett & Platt	7,052	243	0.01
Lennar	11,105	490	0.03
Lennar B	222	8	0.00
Leucadia National Corporation	18,018	346	0.02
Liberty Broadband A	1,143	76	0.00
Liberty Broadband C	5,789	391	0.02
Liberty Global C	31,109	687	0.04
Liberty Interactive A	22,987	412	0.02
Liberty Property Trust	8,191	275	0.01
Liberty Siriusxm Group	4,475	139	0.01
Liberty Siriusxm Group C	9,954	308	0.02
Limited Brands	13,384	501	0.03
Lincoln National	12,325	693	0.04
LKQ Corporation	17,097	483	0.03
Loews	15,494	585	0.03
Lowe's Companies	46,484	2,768	0.15
Lululemon Athletica	4,965	245	0.01
M&T Bank	8,062	988	0.05
Macerich	7,619	374	0.02
Macy's	16,107	244	0.01
Manpower Group	4,150	393	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Marathon Oil Corporation	45,083	506	0.03
Marathon Petroleum	28,006	1,309	0.07
Markel Corporation	760	629	0.03
Marriott International New A	17,636	1,638	0.09
Marsh & McLennan	28,283	1,786	0.09
Martin Marietta Materials	3,644	571	0.03
Masco	16,007	472	0.03
Mastercard	52,152	5,879	0.31
Mattel	18,325	255	0.01
Maxim Integrated Products	15,668	633	0.03
McCormick & Co.	6,691	490	0.03
McDonald's	45,137	5,737	0.30
McKesson HBOC	11,488	1,212	0.06
MDU Resources Group	11,998	240	0.01
MercadoLibre	2,236	448	0.02
Merck & Co.	150,960	6,285	0.33
Metlife	49,767	1,960	0.10
Mettler Toledo	1,412	671	0.04
MGM Resorts International	28,253	706	0.04
Michael Kors Holdings	8,371	351	0.02
Microchip Technology	12,695	865	0.05
Micron Technology	61,769	2,128	0.11
Microsoft	413,752	26,084	1.39
Mid-America Apartment Communities	6,312	490	0.03
Mohawk Industries	3,449	700	0.04
Molson Coors Brewing B	9,625	576	0.03
Mondelez International	80,739	2,573	0.14
Monsanto	24,128	2,150	0.11
Monster Beverage	23,040	1,078	0.06
Moody's	8,994	970	0.05
Morgan Stanley	72,640	2,654	0.14
Motorola Solutions	9,113	626	0.03
Murphy Oil	8,608	180	0.01
Mylan	29,731	854	0.05
Nasdaq OMX Group	6,350	366	0.02
National-Oilwell	21,060	511	0.03
Navient	14,530	139	0.01
NCR	6,982	157	0.01
NetApp	15,139	527	0.03
Netflix	22,573	3,294	0.17
New York Community Bancorp	25,409	246	0.01
Newell Brands	26,560	565	0.03
Newfield Exploration	10,630	239	0.01
Newmont Mining	29,773	816	0.04
News Corporation A	18,793	217	0.01
News Corporation B	6,484	76	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NextEra Energy	25,741	3,077	0.16
Nike B	72,734	3,129	0.17
Nisource	16,972	351	0.02
Noble Energy	26,842	530	0.03
Nordstrom	6,867	204	0.01
Norfolk Southern	16,146	1,551	0.08
Northern Trust	11,650	826	0.04
Northrop Grumman	8,875	2,023	0.11
NRG Energy	18,225	407	0.02
Nuance Communications	15,328	165	0.01
Nucor	17,795	743	0.04
Nvidia	31,332	4,998	0.27
NVR	185	463	0.02
O'Reilly Automotive	4,811	789	0.04
Occidental Petroleum	42,025	2,129	0.11
Old Republic	13,024	206	0.01
Omnicom	12,882	657	0.03
ONEOK	19,932	770	0.04
Oracle	157,088	5,826	0.31
Paccar	19,120	991	0.05
Packaging Corporation of America	4,681	398	0.02
Palo Alto Networks	4,958	521	0.03
Park Hotels & Resorts	7,678	166	0.01
Parker-Hannifin	7,373	1,007	0.05
Patterson Companies	4,727	124	0.01
Paychex	17,923	879	0.05
PayPal	62,296	3,475	0.18
Peoples United Financial	17,049	236	0.01
PepsiCo	78,775	6,889	0.37
Pfizer	326,129	8,764	0.47
PG&E	28,532	1,205	0.06
Philip Morris International	85,571	6,634	0.35
Phillips 66	23,662	1,664	0.09
Pinnacle West Capital	6,094	420	0.02
Pioneer Natural Resources	9,428	1,085	0.06
PNC Financial Services Group	26,624	2,689	0.14
Polaris Industries	3,281	301	0.02
PPG Industries	14,293	1,231	0.07
PPL	37,923	1,053	0.06
Praxair	15,495	1,721	0.09
Priceline	2,716	3,564	0.19
Principal Financial Group	14,859	774	0.04
Procter & Gamble	141,170	9,464	0.50
Progressive	32,311	1,268	0.07
Prologis	29,387	1,464	0.08
Prudential Financial	23,597	1,976	0.10

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Service Enterprise Group	28,191	1,099	0.06
Public Storage	8,249	1,316	0.07
PulteGroup	15,518	374	0.02
PVH Corporation	4,323	417	0.02
Qorvo	7,047	410	0.02
Qualcomm	80,050	3,993	0.21
Quest Diagnostics	7,624	532	0.03
Ralph Lauren	2,959	196	0.01
Range Resources	10,918	142	0.01
Raymond James Financial	7,160	450	0.02
Raytheon	16,016	2,225	0.12
Realty Income	15,220	653	0.03
Red Hat	9,871	928	0.05
Regency Centers	8,306	422	0.02
Regeneron Pharmaceuticals	4,178	1,226	0.07
Regions Financial	67,022	805	0.04
Republic Services	12,816	615	0.03
ResMed	7,773	497	0.03
Robert Half International	7,643	310	0.02
Rockwell Automation	7,158	1,026	0.05
Rockwell Coliins	9,042	908	0.05
Roper Technologies	5,605	1,088	0.06
Ross Stores	21,408	1,051	0.06
S&P Global	14,214	1,715	0.09
Salesforce.com	37,702	3,020	0.16
Santander Consumer USA	7,891	98	0.01
SBA Communications Corporation	6,495	816	0.04
Scana	7,078	239	0.01
Schlumberger	76,939	3,598	0.19
Schwab (Charles)	65,171	2,206	0.12
Scripps Networks Interactive	4,799	288	0.02
Sealed Air	12,064	412	0.02
SEI Investments Company	7,457	372	0.02
Sempra Energy	14,004	1,281	0.07
ServiceNow	9,317	873	0.05
Sherwin-Williams	4,569	1,340	0.07
Simon Property Group	17,095	2,069	0.11
Sirius XM Holdings	81,244	332	0.02
Skyworks Solutions	10,179	842	0.04
SL Green Realty	5,532	421	0.02
Snap-on	3,207	382	0.02
Southern Company	54,808	2,162	0.11
Southern Copper	4,379	141	0.01
Southwest Airlines	7,892	327	0.02
Splunk	7,351	378	0.02
Sprint Corporation	33,623	158	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Stanley Black & Decker	8,527	1,059	0.06
Starbucks	77,650	3,345	0.18
State Street	19,964	1,393	0.07
Stericycle	5,121	245	0.01
Stryker	18,700	2,200	0.12
SunTrust Banks	26,954	1,183	0.06
Symantec	34,404	724	0.04
Synchrony Financial	43,136	1,066	0.06
Synopsys	8,344	555	0.03
Sysco	27,465	1,129	0.06
T Rowe Price Group	13,123	941	0.05
Tapestry	15,694	480	0.03
Targa Resources Corporation	11,815	380	0.02
Target	30,820	1,268	0.07
TEGNA	11,467	106	0.01
Tesla Motors	7,050	1,667	0.09
Texas Instruments	54,564	4,012	0.21
The Cooper Companies	2,693	480	0.03
The Mosaic Company	18,304	311	0.02
Thermo Fisher Scientific	21,944	3,142	0.17
Tiffany & Co.	6,014	423	0.02
Time Warner	42,687	2,833	0.15
TJX Companies	35,468	1,860	0.10
T-Mobile US	15,911	685	0.04
Toll Brothers	8,100	289	0.02
Torchmark	6,426	417	0.02
Total Systems Services	9,093	504	0.03
Tractor Supply Company	7,167	342	0.02
Transdigm Group	2,426	488	0.03
Travelers	15,382	1,563	0.08
Trimble Navigation	13,417	417	0.02
TripAdvisor	5,501	128	0.01
Twenty-First Century Fox A	58,157	1,270	0.07
Twenty-First Century Fox B	24,447	519	0.03
Twitter	37,270	564	0.03
Tyson Foods	15,531	899	0.05
UDR	14,782	442	0.02
Ulta Beauty	3,291	500	0.03
Under Armour A	9,818	92	0.00
Under Armour C	9,964	84	0.00
Union Pacific	44,704	3,927	0.21
United Continental Holdings	4,079	178	0.01
United Parcel Services	37,963	3,256	0.17
United Rentals	4,522	493	0.03
United Technologies	39,776	3,553	0.19
UnitedHealth Group	52,854	8,428	0.45

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Universal Health Services B	4,833	352	0.02
Unum	12,579	505	0.03
US Bancorp	87,572	3,460	0.18
Valero Energy	24,929	1,543	0.08
Vantiv	8,046	422	0.02
Varian Medical Systems	5,123	420	0.02
Ventas	19,768	967	0.05
Vereit	54,417	331	0.02
VeriSign	4,813	404	0.02
Verisk Analytics	8,133	561	0.03
Verizon Communications	225,137	7,545	0.40
Vertex Pharmaceuticals	13,652	1,542	0.08
VF	18,166	961	0.05
Viacom	19,585	366	0.02
Visa A	101,860	8,533	0.45
Vmware	3,976	366	0.02
Vornado Realty Trust	9,584	558	0.03
Voya Financial	9,531	300	0.02
Vulcan Materials	7,323	676	0.04
W. R. Berkley	5,092	263	0.01
Wabtec Corporation	5,312	294	0.02
Walgreens Boots Alliance	50,986	2,720	0.14
Wal-Mart Stores	80,638	5,503	0.29
Walt Disney	86,317	6,800	0.36
Waste Management	23,948	1,488	0.08
Waters	4,246	629	0.03
WEC Energy Group	17,610	920	0.05
Weingarten Realty	6,411	161	0.01
Wells Fargo & Co.	247,666	10,117	0.54
Welltower	20,435	1,052	0.06
Western Digital	16,266	1,117	0.06
Western Union	26,276	391	0.02
Westlake Chemical	1,902	131	0.01
Westrock Company	14,111	630	0.03
Weyerhaeuser	41,601	1,155	0.06
Whirlpool	3,979	488	0.03
Williams Companies	46,129	964	0.05
Workday A	7,266	588	0.03
Wyndham Worldwide	5,692	460	0.02
Wynn Resorts	4,524	521	0.03
Xcel Energy	28,326	1,101	0.06
Xerox	12,992	278	0.01
Xilinx	13,871	748	0.04
Xylem	8,985	450	0.02
Yum China Holding	19,940	628	0.03
Yum! Brands	19,443	1,164	0.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Zimmer Biomet Holdings	11,254	950	0.05
Zions Bancorporation	10,503	371	0.02
Zoetis	27,422	1,450	0.08
Total United States		906,237	48.12
Futures - (0.03%) (0.12%)			
NYF Mini MSCI Emerging Market Future December 2017	102	(67)	0.00
CME S&P 500 E-Mini Index Future December 2017	307	(23)	0.00
ICF MSCI India Future December 2017	449	(346)	(0.02)
NYF Mini MSCI EAFE Future December 2017	170	(162)	(0.01)
Total Futures		(598)	(0.03)
Portfolio of investments		1,813,807	96.32
Net other assets		69,341	3.68
Net assets		1,883,148	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £291,782,623.

Total sales for the period, net of transaction charges, were £136,970,227.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	140.50p	107.90p	110.20p	110.30p
Return before operating charges*	8.13p	35.57p	0.13p	1.69p
Operating charges	(0.03p)	(0.06p)	(0.05p)	(0.01p)
Return after operating charges*	8.10p	35.51p	0.08p	1.68p
Distributions on income share	0.00p	(2.91p)	(2.38p)	(1.78p)
Closing net asset value per share	148.60p	140.50p	107.90p	110.20p
*after direct transaction costs of:	0.02p	0.04p	0.04p	0.05p
Performance				
Return after charges	5.77%	32.91%	0.07%	1.52%
Other information				
Closing net asset value	£256,220,718	£164,910,020	£19,430,867	£2,071,205
Closing number of shares	172,416,914	117,405,085	18,009,086	1,880,047
Operating charges - OCF	0.04%	0.05%	0.05%	0.03%
Direct transaction costs	0.01%	0.03%	0.03%	0.04%
Prices				
Highest share price	151.40p	147.30p	114.50p	118.70p
Lowest share price	137.50p	105.60p	96.87p	108.20p
#The Institutional Income share class launched on 26 January 2015.				

Institutional Accumulation##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	149.10p	112.20p	112.10p	100.00p
Return before operating charges*	8.73p	36.96p	0.15p	12.13p
Operating charges	(0.03p)	(0.06p)	(0.05p)	(0.03p)
Return after operating charges*	8.70p	36.90p	0.10p	12.10p
Distributions on accumulation share	0.00p	(3.03p)	(2.42p)	(1.83p)
Retained distributions on accumulation share	0.00p	3.03p	2.42p	1.83p
Closing net asset value per share	157.80p	149.10p	112.20p	112.10p
*after direct transaction costs of:	0.02p	0.04p	0.04p	0.04p
Performance				
Return after charges	5.84%	32.89%	0.09%	12.10%
Other information				
Closing net asset value	£1,606,440,957	£1,439,733,934	£1,058,915,860	£1,159,790,708
Closing number of shares	1,018,269,690	965,623,029	943,950,843	1,035,056,990
Operating charges - OCF	0.03%	0.04%	0.04%	0.04%
Direct transaction costs	0.01%	0.03%	0.03%	0.04%
Prices				
Highest share price	160.70p	153.10p	116.50p	118.60p
Lowest share price	146.00p	109.80p	98.58p	96.60p
##The Institutional Accumulation share class launched on 25 July 2014.				

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C###	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	140.50p	107.90p	110.20p	101.10p
Return before operating charges*	8.12p	35.55p	0.13p	10.96p
Operating charges	(0.12p)	(0.24p)	(0.21p)	(0.13p)
Return after operating charges*	8.00p	35.31p	(0.08p)	10.83p
Distributions on income share	0.00p	(2.71p)	(2.22p)	(1.73p)
Closing net asset value per share	148.50p	140.50p	107.90p	110.20p
*after direct transaction costs of:	0.02p	0.03p	0.04p	0.04p
Performance				
Return after charges	5.69%	32.72%	(0.07%)	10.71%
Other information				
Closing net asset value	£10,327,592	£11,064,789	£293,865,895	£252,617,245
Closing number of shares	6,954,858	7,877,915	272,244,682	229,245,971
Operating charges - OCF	0.16%	0.20%	0.19%	0.19%
Direct transaction costs	0.01%	0.03%	0.03%	0.04%
Prices				
Highest share price	151.30p	147.10p	114.40p	118.50p
Lowest share price	137.50p	105.70p	96.84p	96.56p

###The Income C and Accumulation C share classes launched on 26 September 2014.

Accumulation C###	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	148.60p	111.90p	111.90p	101.10p
Return before operating charges*	8.64p	36.96p	0.21p	10.93p
Operating charges	(0.14p)	(0.26p)	(0.21p)	(0.13p)
Return after operating charges*	8.50p	36.70p	0.00p	10.80p
Distributions on accumulation share	0.00p	(2.82p)	(2.25p)	(1.73p)
Retained distributions on accumulation share	0.00p	2.82p	2.25p	1.73p
Closing net asset value per share	157.10p	148.60p	111.90p	111.90p
*after direct transaction costs of:	0.02p	0.04p	0.04p	0.05p
Performance				
Return after charges	5.72%	32.80%	0.00%	10.68%
Other information				
Closing net asset value	£10,078,565	£8,721,893	£1,993,494	£683,842
Closing number of shares	6,416,773	5,871,269	1,781,298	610,892
Operating charges - OCF	0.18%	0.19%	0.20%	0.18%
Direct transaction costs	0.01%	0.03%	0.03%	0.04%
Prices				
Highest share price	160.00p	152.60p	116.20p	118.50p
Lowest share price	145.50p	109.60p	98.38p	96.56p

###The Income C and Accumulation C share classes launched on 26 September 2014.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income S####	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	147.70p	N/A	N/A	N/A
Return before operating charges*	0.82p	N/A	N/A	N/A
Operating charges	(0.02p)	N/A	N/A	N/A
Return after operating charges*	0.80p	N/A	N/A	N/A
Distributions on income share	0.00p	N/A	N/A	N/A
Closing net asset value per share	148.50p	N/A	N/A	N/A
*after direct transaction costs of:	0.02p	N/A	N/A	N/A
Performance				
Return after charges	0.54%	N/A	N/A	N/A
Other information				
Closing net asset value	£40,223	N/A	N/A	N/A
Closing number of shares	27,082	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.15%	N/A	N/A	N/A
Direct transaction costs	0.01%	N/A	N/A	N/A
Prices				
Highest share price	151.30p	N/A	N/A	N/A
Lowest share price	147.50p	N/A	N/A	N/A
####The Income S and Accumulation S share classes launched on 10 October 2017.				

Accumulation S####	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	156.20p	N/A	N/A	N/A
Return before operating charges*	0.92p	N/A	N/A	N/A
Operating charges	(0.02p)	N/A	N/A	N/A
Return after operating charges*	0.90p	N/A	N/A	N/A
Distributions on accumulation share	0.00p	N/A	N/A	N/A
Retained distributions on accumulation share	0.00p	N/A	N/A	N/A
Closing net asset value per share	157.10p	N/A	N/A	N/A
*after direct transaction costs of:	0.02p	N/A	N/A	N/A
Performance				
Return after charges	0.58%	N/A	N/A	N/A
Other information				
Closing net asset value	£40,223	N/A	N/A	N/A
Closing number of shares	25,608	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.15%	N/A	N/A	N/A
Direct transaction costs	0.01%	N/A	N/A	N/A
Prices				
Highest share price	160.00p	N/A	N/A	N/A
Lowest share price	156.00p	N/A	N/A	N/A
####The Income S and Accumulation S share classes launched on 10 October 2017.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		81,215		263,103
Revenue	20,268		17,978	
Expenses	(260)		(526)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	20,001		17,452	
Taxation	(1,913)		(1,774)	
Net revenue after taxation		18,088		15,678
Total return before distributions		99,303		278,781
Distributions		1,047		(963)
Change in net assets attributable to shareholders from investment activities		100,350		277,818

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,624,431		1,374,206
Amounts receivable on creation of shares	307,590		351,528	
Amounts payable on cancellation of shares	(149,537)		(585,149)	
		158,053		(233,621)
Dilution adjustment		314		358
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		100,350		277,818
Closing net assets attributable to shareholders		1,883,148		1,418,761

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,814,405		1,582,478
Current assets				
Debtors	29,598		7,517	
Cash and bank balances	52,995		38,985	
Total current assets		82,593		46,502
Total assets		1,896,998		1,628,980
Liabilities				
Investment liabilities		(598)		-
Creditors				
Distribution payable on income shares	-		(3,631)	
Other creditors	(13,252)		(918)	
Total creditors		(13,252)		(4,549)
Total liabilities		(13,850)		(4,549)
Net assets attributable to shareholders		1,883,148		1,624,431

European Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE Developed Europe excluding UK Index. This means that the fund will seek to invest in 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures may be used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE Developed Europe ex UK index was up 3.10% in GBP terms during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Financials which was up 4.1% during the period and contributing to 1% of the index total return, Industrials up 5.6% and contributing to 0.9% of the index total return, Consumer Goods up 3.4% and contributing to 0.65% of the index total return and Basic Materials up 8.2% and contributing to 0.6% of the index total return.

The European equities' growth has continued apace from the momentum driven by solid economic data, potent cocktail of reduced political risk, an improving labour market and a decent global tailwind. GDP figures demonstrated a strong growth in the past six months with unemployment rate falling to an 8-year record low at 8.9%. The October European Central Bank meeting also signalled positive outlook for the economy with QE announced to be extended to September 2018 that would be reduced from €60bn to €30bn. Regional political events had caused a short-term volatility but overall within control.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 2.89% while the value of the FTSE Developed Europe Excluding UK index rose by 3.10%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	632.5p	879.1p	933.1p	951.6p
Current net estimated yield	2.35%	2.29%	1.90%	2.39%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%
	Institutional A Accumulation	Income C	Accumulation C	
Price	924.7p	637.0p	883.7p	
Current net estimated yield	2.29%	2.43%	2.37%	
Annual ACD charge	0.13%	0.03%	0.03%	

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.62% (0.48%)			
AMS	12,509	901	0.07
Andritz	17,157	696	0.05
Erste Bank	68,839	2,310	0.18
OMV	34,743	1,599	0.13
Raiffeisen International Bank	31,854	852	0.07
Telekom Austria	32,821	232	0.02
Vienna Insurance Group	7,961	181	0.01
Voestalpine	27,185	1,142	0.09
Total Austria		7,913	0.62
BELGIUM - 2.49% (2.71%)			
Ackermans	5,149	652	0.05
Ageas (BRU)	47,173	1,725	0.13
Anheuser-Busch InBev	184,842	15,949	1.24
Bpost	24,842	543	0.04
Colruyt	16,088	643	0.05
Groupe Bruxelles Lambert	17,245	1,370	0.11
KBC Group	67,296	4,217	0.33
Proximus	34,441	888	0.07
Sofina	3,667	422	0.03
Solvay	16,960	1,829	0.14
Telenet Group	11,919	635	0.05
UCB	29,543	1,607	0.13
Umicore	44,634	1,497	0.12
Total Belgium		31,977	2.49
DENMARK - 3.65% (3.63%)			
A P Moller - Maersk	1,047	1,279	0.10
A P Moller - Maersk A/S	1,554	1,953	0.15
Carlsberg B	25,258	2,261	0.17
Christian Hansen Holding	21,123	1,423	0.11
Coloplast B	31,789	1,944	0.15
Danske Bank	172,330	4,875	0.38
Dong Energy	39,439	1,611	0.13
DSV	45,379	2,668	0.21
Genmab	13,219	1,803	0.14
ISS A/S	44,225	1,294	0.10
Jyske Bank	15,824	643	0.05
Lundbeck	14,638	622	0.05
Novo Nordisk B	428,099	16,138	1.26
Novozymes	52,137	2,137	0.17
Pandora	26,419	1,771	0.14
TDC	197,656	904	0.07
Tryg	26,372	482	0.03
Vestas Wind Systems	50,760	2,538	0.20
William Demant Holdings	27,105	572	0.04
Total Denmark		46,918	3.65

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FINLAND - 2.17% (2.28%)			
Elisa	34,320	1,049	0.08
Fortum	105,715	1,689	0.13
Huhtamaki	24,320	804	0.06
Kesko B	16,719	649	0.05
Kone B	92,978	3,695	0.29
Metso	25,128	674	0.05
Neste Oil	30,914	1,352	0.11
Nokia	1,380,084	5,088	0.40
Nokian Renkaat	32,009	1,059	0.08
Orion	24,924	741	0.06
Sampo	114,305	4,617	0.36
Stora Enso (registered)	140,027	1,642	0.13
UPM-Kymmene	130,365	2,956	0.23
Wartsila	37,806	1,859	0.14
Total Finland		27,874	2.17
FRANCE - 20.65% (20.70%)			
Accor	42,708	1,561	0.12
ADP Promesses	6,797	921	0.07
Air Liquide	102,366	9,637	0.75
Alstom	37,410	1,149	0.09
Amundi	12,043	766	0.06
Arkema	17,445	1,619	0.13
Atos	22,220	2,504	0.20
AXA	461,239	10,266	0.80
Bio Merieux	10,237	611	0.05
BNP Paribas	262,792	15,030	1.17
Bolloré	241,329	859	0.07
Bouygues	48,675	1,786	0.14
Bureau Veritas	61,093	1,202	0.09
Capgemini	37,728	3,393	0.26
Carrefour	131,760	1,976	0.15
Casino Guichard-Perrachon	14,015	599	0.05
Christian Dior	2,490	666	0.05
CNP Assurances	36,788	630	0.05
Credit Agricole	278,019	3,533	0.28
Danone	142,660	8,784	0.68
Dassault Aviation	552	643	0.05
Dassault Systemes	31,612	2,507	0.20
Edenred	55,685	1,184	0.09
Eiffage	17,763	1,430	0.11
Electricite de France	114,414	1,072	0.08
Elior Group	31,467	686	0.05
Engie	401,618	5,218	0.41
Essilor International	49,621	4,716	0.37

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Euler Hermes	3,734	331	0.03
Eurazeo	10,712	698	0.05
Eurofins Scientific	2,311	1,053	0.08
Eutelsat Communications	42,443	772	0.06
Faurecia	18,041	979	0.08
Fonciere des Regions	9,666	755	0.06
Gecina	10,682	1,323	0.10
Groupe Eurotunnel	108,325	1,031	0.08
Hermes International	7,556	2,983	0.23
Icade	8,741	601	0.05
Iliad	5,741	1,086	0.08
Imerys	9,048	609	0.05
Ingenico	13,723	1,000	0.08
Ipsen Promesses	8,209	731	0.06
JC Decaux	17,989	519	0.04
Kering	18,100	6,214	0.48
Klepierre	49,328	1,534	0.12
L'Oreal	58,623	9,684	0.75
Lagardere Groupe	28,381	684	0.05
Legrand Promesses	65,034	3,593	0.28
LVMH	60,554	13,290	1.03
Michelin	43,119	4,554	0.35
Natixis Banques Populaires	200,005	1,157	0.09
Orange	467,163	5,857	0.46
Orpea	10,384	921	0.07
Pernod-Ricard	51,619	5,847	0.46
Peugeot	107,802	1,827	0.14
Plastic Omnium	13,421	406	0.03
Publicis Groupe	50,111	2,361	0.18
Remy Cointreau	6,003	592	0.05
Renault	44,845	3,381	0.26
Rexel	74,354	996	0.08
Rubis	18,343	935	0.07
Safran	70,982	5,596	0.44
Saint Gobain Nederland	120,883	5,184	0.40
Sanofi	265,771	18,009	1.40
Sartorius Stedim Biotech	5,756	288	0.02
Schneider Electric	129,029	8,181	0.64
Scor Regroupe	37,350	1,151	0.09
Skandinaviska Enskilda Banken	6,652	906	0.07
Societe BIC	6,499	524	0.04
Societe Generale	178,760	6,972	0.54
Sodexo	21,176	2,010	0.16
Suez Environment	87,124	1,184	0.09
Teleperformance	14,010	1,511	0.12
Thales	23,866	1,907	0.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Total SA	537,358	22,309	1.74
Ubisoft	18,172	1,105	0.09
Unibail-Rodamco Real Esatate Investment Trust	24,199	4,707	0.37
Valeo	58,120	2,988	0.23
Veolia Environnement	117,191	2,195	0.17
Vinci	113,277	8,512	0.66
Vivendi	260,624	4,933	0.38
Wendel	6,806	843	0.07
Zodiac	46,464	1,025	0.08
Total France		265,292	20.65

GERMANY - 20.66% (20.20%)

Adidas	48,261	8,063	0.63
Allianz (registered)	108,670	19,223	1.50
Axel Springer	11,042	597	0.05
BASF	222,828	18,528	1.44
Bayer	201,476	19,527	1.52
Beiersdorf	24,413	2,112	0.16
BMW	78,367	5,986	0.47
BMW preference	13,583	888	0.07
Brenntag	37,900	1,781	0.14
Cecenomy	39,019	383	0.03
Commerzbank	254,401	2,711	0.21
Continental	26,387	5,093	0.40
Covestro	31,416	2,272	0.18
Daimler	234,602	14,562	1.13
Deutsche Bank	453,240	6,400	0.50
Deutsche Boerse	45,667	3,772	0.29
Deutsche Post	232,748	8,187	0.64
Deutsche Telekom	787,399	10,646	0.83
Deutsche Wohnen	86,782	2,855	0.22
E.On	502,980	4,468	0.35
Evonik Industries	36,777	1,043	0.08
Fielmann	5,848	375	0.03
Fraport	8,800	643	0.05
Fresenius	98,713	5,870	0.46
Fresenius Medical Care	51,874	3,843	0.30
Fuchs Petrolub	8,054	293	0.02
Fuchs Petrolub PFD	16,245	666	0.05
GEA	43,314	1,527	0.12
Hannover Rueckversicherung	14,403	1,399	0.11
HeidelbergCement	36,351	2,911	0.23
Hella KGaA Hueck & Company	11,047	487	0.04
Henkel	28,578	2,598	0.20
Henkel preference	42,639	4,352	0.34
Hochtief	4,654	615	0.05

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Hugo Boss	15,391	928	0.07
Infineon Technologies	275,870	5,851	0.45
Innogy	31,436	1,115	0.09
K+S	45,965	803	0.06
KION Group	16,899	985	0.08
Lanxess	21,979	1,273	0.10
Leg Immobilien	15,175	1,202	0.09
Linde	45,320	7,462	0.58
Lufthansa	56,282	1,395	0.11
MAN	8,163	693	0.05
Merck KGaA	31,615	2,546	0.20
Metro	39,019	574	0.04
MTU Aero Engines	12,602	1,619	0.13
Muenchener Ruecker	32,730	5,597	0.43
Osram Licht	23,503	1,420	0.11
Porsche preference	37,529	2,047	0.16
ProSiebenSat.1 Media	56,154	1,256	0.10
Puma	652	220	0.02
Rational	797	397	0.03
RWE	116,144	2,152	0.17
RWE preference	8,681	121	0.01
SAP	221,782	19,099	1.49
Sartorius	8,463	584	0.05
Siemens	185,092	19,067	1.48
Suedzucker	16,711	254	0.02
Symrise	29,641	1,871	0.14
Talanx	9,107	277	0.02
Telefonica Deutschland Holding	154,780	578	0.04
ThyssenKrupp	113,810	2,233	0.17
Uniper	48,060	1,019	0.08
United Internet	27,954	1,373	0.11
Volkswagen	7,197	1,011	0.08
Volkswagen preference	44,717	6,190	0.48
Vonovia	118,586	4,182	0.32
Wacker Chemie	3,603	438	0.03
Wirecard	27,975	2,044	0.16
Zalando	25,800	919	0.07
Total Germany		265,471	20.66
IRELAND - 0.53% (0.49%)			
Allied Irish Banks	162,967	733	0.06
Bank of Ireland	220,210	1,228	0.10
Glanbia	47,279	682	0.05
Kerry Group A	35,614	2,773	0.22
Kingspan Group	35,693	1,052	0.08
Ryanair Holdings	21,531	325	0.02
Total Ireland		6,793	0.53

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 5.02% (4.68%)			
A2A SPA	349,931	473	0.04
Atlantia	129,943	3,137	0.24
Banca Mediolanum	59,895	389	0.03
Banche Popolari Unite	235,318	823	0.06
Banco	363,519	889	0.07
Buzzi Unicem	17,087	337	0.03
Buzzi Unicem Risp	10,550	119	0.01
Davide Campari Milano	139,693	800	0.06
Enel	1,896,525	8,944	0.70
ENI	610,371	7,590	0.59
Fiat chrysler Automobiles	266,001	3,487	0.27
Fincobank Banco Fineco	93,985	644	0.05
Finmeccanica	92,870	876	0.07
Fondiaria Sai SpA	224,769	380	0.03
Generali	319,574	4,375	0.34
Intesa Sanpaolo	3,143,000	7,890	0.61
Intesa Sanpaolo RNC	231,408	548	0.04
Italgas	121,548	563	0.04
Luxottica	38,071	1,640	0.13
Mediaset	82,723	213	0.02
Mediobanca	139,039	1,226	0.09
Moncler	39,621	810	0.06
Parmalat	40,986	115	0.01
Pirelli	84,446	514	0.04
Poste Italiane	114,197	630	0.05
Prysmian	50,766	1,256	0.10
Recordati	24,536	839	0.06
Saipem	132,156	407	0.03
Salvatore Ferragamo	10,990	206	0.02
Snam SpA	567,538	2,176	0.17
Telecom Italia	2,794,426	1,707	0.13
Telecom Italia RNC	1,447,591	726	0.06
Terna	345,982	1,610	0.13
UniCredit SpA	543,372	8,160	0.64
Total Italy		64,499	5.02
LUXEMBOURG - 0.45% (0.50%)			
ArcelorMittal	146,844	3,102	0.24
RTL Group	9,494	533	0.04
SES Global	84,256	947	0.08
Tenaris	112,128	1,214	0.09
Total Luxembourg		5,796	0.45

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 8.25% (7.79%)			
ABN AMRO Group CVA W/I GDR	101,278	2,274	0.18
Aegon	427,056	1,963	0.15
Airbus Group	133,262	10,208	0.79
Akzo Nobel	61,600	4,279	0.33
Altice A	152,274	1,311	0.10
Altice B	20,353	175	0.01
ASML Holdings	76,651	10,374	0.81
ASR Nederland	34,642	1,082	0.08
Boskalis Westminster	20,047	538	0.04
CNH Industrial	230,531	2,203	0.17
Exor Holdings	25,613	1,199	0.09
Ferrari New	30,738	2,531	0.20
Gemalto	18,864	554	0.04
GrandVision	10,770	192	0.01
Heineken	57,527	4,333	0.34
Heineken Holdings	25,290	1,805	0.14
ING Groep	946,258	12,976	1.01
Koninklijke Ahold Delhoize	310,933	4,685	0.37
Koninklijke DSM	42,848	2,909	0.23
Koninklijke Philips	228,812	6,773	0.53
KPN Koninklijke	754,693	2,034	0.16
NN Group	82,498	2,605	0.20
OCI	23,084	379	0.03
Philips Lighting	20,189	575	0.05
Qiagen	52,953	1,232	0.10
Randstad	26,405	1,181	0.09
RELX	218,353	3,712	0.29
STMicroelectronics	149,942	2,704	0.21
Unilever	372,529	16,043	1.25
Vopak	16,406	515	0.04
Wolters Kluwer certificates	70,425	2,657	0.21
Total Netherlands		106,001	8.25
NORWAY - 1.39% (1.28%)			
Aker BP ASA	24,332	447	0.04
Den Norske Bank	262,784	3,679	0.29
Gjensidige Forsikring	41,167	567	0.04
Marine Harvest	99,013	1,424	0.11
Norsk Hydro	326,508	1,778	0.14
Orkla	190,328	1,413	0.11
Schibsted	19,116	416	0.03
Schibsted B	21,281	431	0.03
Statoil	235,288	3,554	0.28
Telenor	166,250	2,733	0.21
Yara International	42,778	1,450	0.11
Total Norway		17,892	1.39

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PORTUGAL - 0.32% (0.32%)			
Energias de Portugal	555,630	1,496	0.12
Galp Energia	126,056	1,794	0.14
Jerónimo Martins	60,053	844	0.06
Total Portugal		4,134	0.32
SPAIN - 7.07% (7.34%)			
Abertis Infraestructuras	151,737	2,497	0.19
Acciona (registered)	5,902	346	0.03
Acerinox (registered)	33,918	342	0.03
Actividades de Construcción y Servicios	60,115	1,745	0.14
Aena	15,310	2,176	0.17
Amadeus IT	100,920	5,397	0.42
Banco de Sabadell	1,344,679	2,000	0.15
Banco Santander	3,871,278	19,180	1.49
Bankia	277,280	975	0.08
Bankinter (registered)	164,335	1,145	0.09
BBV Argentaria	1,624,682	10,482	0.82
CaixaBank	877,192	3,132	0.24
Cellnex Telecom	36,691	672	0.05
Corporación Financiera Alba	4,491	198	0.01
Corporación Mapfre (registered)	244,549	599	0.05
Distribuidora Internacional de Alimentación	151,552	544	0.04
EDP Renováveis	38,544	240	0.02
Enagas	54,396	1,162	0.09
Endesa	76,025	1,280	0.10
Ferrovial	118,028	1,912	0.15
Ferrovial Rights	118,028	42	0.00
Gamesa	55,369	510	0.04
Gas Natural	74,131	1,199	0.09
Grifols A	28,638	642	0.05
Grifols B	61,646	1,068	0.08
Grifols SA	52,404	1,166	0.09
Grupo Catalana Occidente	11,074	330	0.03
Iberdrola	1,360,943	7,970	0.62
Industria de Diseño Textil	256,269	6,706	0.52
Mediaset España Comunicación	43,666	346	0.03
Merlin Properties Real Estate Investment Trust	78,281	778	0.06
Red Eléctrica de España	103,420	1,669	0.13
Repsol	282,516	3,801	0.30
Telefonica	1,072,846	8,193	0.64
Zardoya Otis	42,584	346	0.03
Total Spain		90,790	7.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWEDEN - 6.06% (6.17%)			
Alfa Laval	75,248	1,376	0.11
Assa Abloy B	228,290	3,457	0.27
Atlas Copco AB	153,463	5,014	0.39
Atlas Copco AB B	92,274	2,709	0.21
Boliden	67,021	1,678	0.13
Electrolux B	53,152	1,381	0.11
Ericsson (L.M.) Telefonatkie A	7,688	35	0.00
Ericsson (L.M.) Telefonatkie B	721,775	3,233	0.25
Essity Aktiebolag	144,495	3,179	0.25
Fastighets Balder B	24,091	466	0.04
Getinge	53,554	736	0.06
Hennes & Mauritz B free	230,459	4,179	0.33
Hexagon	59,932	2,230	0.17
Husqvarna B	91,907	642	0.05
ICA Gruppen	19,311	517	0.04
Industivarden A	51,108	1,009	0.08
Industivarden C	40,111	751	0.06
Investment AB Kinnevik B	55,601	1,341	0.10
Investor B free	110,664	3,987	0.31
Latour Investment B	28,806	265	0.02
Lundbergs B	9,141	518	0.04
Lundin Petroleum	40,391	741	0.06
Melker Schorling AB	2,242	115	0.01
Nordea	775,096	6,938	0.54
Saab B	10,045	375	0.03
Sandvik	262,257	3,490	0.27
SCA B	145,504	1,030	0.08
SEB A	348,906	3,159	0.25
Securitas B	77,019	983	0.08
Skandinaviska Enskilda Banken	3,962	36	0.00
Skanska B	87,208	1,432	0.11
SKF B	93,011	1,550	0.12
Svenska Handelsbanken A	356,633	3,771	0.29
Svenska Handelsbanken B	6,821	72	0.01
Swedbank A	255,902	4,648	0.36
Swedish Match	43,204	1,238	0.10
Tele2 B	83,323	810	0.06
Telia	618,834	2,111	0.16
Trelleborg B	59,662	1,069	0.08
Volvo B	380,989	5,515	0.43
Total Sweden		77,786	6.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 17.16% (19.11%)			
ABB (registered)	469,393	8,961	0.70
Adecco (registered)	40,505	2,290	0.18
Aryzta	20,768	469	0.04
Baloise (registered)	11,063	1,306	0.10
Banque Cantonale	667	377	0.03
Barry Callebaut	472	596	0.05
CIE Financiere Richemont A	123,876	8,107	0.63
Clariant (registered)	65,759	1,301	0.10
Credit Suisse (registered)	621,202	7,487	0.58
DKSH	6,065	381	0.03
Dufry Group	7,891	853	0.07
EMS Chemie	1,746	869	0.07
Flughafen Zuerich	4,543	756	0.06
Geberit	8,860	2,899	0.23
Givaudan (registered)	2,237	3,836	0.30
Helvetia Holding	1,496	608	0.05
Idorsia	19,621	294	0.02
Julius Baer Group	52,676	2,347	0.18
Kuehne & Nagel	12,267	1,594	0.12
LafargeHolcim	116,700	4,887	0.38
Lindt & Sprüengli	248	1,064	0.08
Lindt & Sprüengli AG	25	1,286	0.10
Logitech R	34,199	897	0.07
Lonza Group	18,004	3,520	0.27
Nestlé (registered)	753,863	48,408	3.77
Novartis (registered)	572,327	36,026	2.80
Pargesa B	6,528	408	0.03
Partners Group	3,964	1,986	0.16
PSP Swiss Property	9,695	655	0.05
Roche participating	168,832	29,523	2.30
Roche participating B	6,378	1,131	0.09
Schindler (registered)	4,663	760	0.06
Schindler participation certificates	9,912	1,658	0.13
SGS Surveillance	1,177	2,173	0.17
Sika AG	513	2,861	0.22
Sonova	12,420	1,552	0.12
Straumann Holdings	2,330	1,243	0.10
Sulzer (registered)	3,115	282	0.02
Swiss Life	7,746	1,999	0.16
Swiss Prime Site	16,952	1,113	0.09
Swiss Reinsurance (registered)	75,360	5,322	0.41
Swisscom (registered)	5,362	2,077	0.16
Temenos Group	14,438	1,319	0.10
The Swatch Group (registered)	10,777	572	0.04
The Swatch Group B	7,205	1,982	0.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UBS (registered)	845,538	10,898	0.85
Vifor Pharma	12,428	1,182	0.09
Zurich Insurance Group	36,542	8,342	0.65
Total Switzerland		220,457	17.16
UNITED KINGDOM - 0.17% (0.22%)			
TechnipFMC	109,812	2,215	0.17
Total United Kingdom		2,215	0.17
Futures - (0.05%) (0.09%)			
EUX Euro Stoxx 50 Future December 2017		(537)	(0.04)
EUX Swiss Market Index Future December 2017		(126)	(0.01)
SSE OMXS30 Index Future December 2017		2	0.00
Total Futures		(661)	(0.05)
Portfolio of investments		1,241,147	96.61
Net other assets		43,541	3.39
Net assets		1,284,688	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £245,166,507.

Total sales for the period, net of transaction charges, were £18,546,744.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	607.20p	462.70p	498.10p	477.90p
Return before operating charges*	25.30p	160.32p	(21.89p)	32.55p
Operating charges	(0.50p)	(0.99p)	(1.35p)	(1.49p)
Return after operating charges*	24.80p	159.33p	(23.24p)	31.06p
Distributions on income share	0.00p	(14.83p)	(12.16p)	(10.86p)
Closing net asset value per share	632.00p	607.20p	462.70p	498.10p
*after direct transaction costs of:	0.13p	0.13p	0.14p	0.25p
Performance				
Return after charges	4.08%	34.43%	(4.67%)	6.50%
Other information				
Closing net asset value	£7,304,903	£10,328,083	£7,541,622	£73,307,197
Closing number of shares	1,155,800	1,701,000	1,629,853	14,718,682
Operating charges - OCF	0.16%	0.18%	0.18%	0.31%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	649.20p	619.70p	507.50p	529.80p
Lowest share price	595.00p	447.60p	423.50p	421.70p

Retail Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	843.90p	627.70p	658.50p	618.50p
Return before operating charges*	35.32p	217.52p	(29.33p)	41.88p
Operating charges	(0.72p)	(1.32p)	(1.47p)	(1.88p)
Return after operating charges*	34.60p	216.20p	(30.80p)	40.00p
Distributions on accumulation share	0.00p	(20.12p)	(16.13p)	(14.05p)
Retained distributions on accumulation share	0.00p	20.12p	16.13p	14.05p
Closing net asset value per share	878.50p	843.90p	627.70p	658.50p
*after direct transaction costs of:	0.18p	0.17p	0.19p	0.32p
Performance				
Return after charges	4.10%	34.44%	(4.68%)	6.47%
Other information				
Closing net asset value	£62,378,999	£62,910,562	£63,256,390	£95,888,767
Closing number of shares	7,100,891	7,455,016	10,078,179	14,562,099
Operating charges - OCF	0.16%	0.18%	0.17%	0.31%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	902.30p	840.70p	671.20p	685.50p
Lowest share price	827.00p	607.30p	559.70p	545.60p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	895.30p	726.40p	N/A	N/A
Return before operating charges*	37.37p	186.98p	N/A	N/A
Operating charges	(0.17p)	(0.37p)	N/A	N/A
Return after operating charges*	37.20p	186.61p	N/A	N/A
Distributions on income share	0.00p	(17.71p)	N/A	N/A
Closing net asset value per share	932.50p	895.30p	N/A	N/A
*after direct transaction costs of:	0.19p	0.19p	N/A	N/A
Performance				
Return after charges	4.16%	25.69%	N/A	N/A
Other information				
Closing net asset value	£328,437,683	£268,186,960	N/A	N/A
Closing number of shares	35,220,767	29,956,110	N/A	N/A
Operating charges - OCF	0.04%	0.05%	N/A	N/A
Direct transaction costs	0.02%	0.02%	N/A	N/A
Prices				
Highest share price	957.70p	909.50p	N/A	N/A
Lowest share price	877.40p	726.40p	N/A	N/A
#The Institutional Income share class launched on 15 July 2016.				

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	913.00p	678.10p	709.90p	665.20p
Return before operating charges*	38.18p	235.33p	(31.57p)	45.07p
Operating charges	(0.18p)	(0.43p)	(0.23p)	(0.37p)
Return after operating charges*	38.00p	234.90p	(31.80p)	44.70p
Distributions on accumulation share	0.00p	(22.79p)	(18.71p)	(16.81p)
Retained distributions on accumulation share	0.00p	22.79p	18.71p	16.81p
Closing net asset value per share	951.00p	913.00p	678.10p	709.90p
*after direct transaction costs of:	0.19p	0.19p	0.20p	0.34p
Performance				
Return after charges	4.16%	34.64%	(4.48%)	6.72%
Other information				
Closing net asset value	£550,524,397	£386,285,256	£239,043,691	£61,431,024
Closing number of shares	57,889,313	42,311,507	35,250,544	8,652,919
Operating charges - OCF	0.04%	0.06%	0.03%	0.06%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	976.70p	909.50p	723.70p	738.90p
Lowest share price	894.70p	656.10p	604.50p	587.40p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional A Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	887.70p	660.40p	692.90p	650.80p
Return before operating charges*	37.06p	228.52p	(30.84p)	44.08p
Operating charges	(0.76p)	(1.22p)	(1.66p)	(1.98p)
Return after operating charges*	36.30p	227.30p	(32.50p)	42.10p
Distributions on accumulation share	0.00p	(21.17p)	(16.97p)	(14.79p)
Retained distributions on accumulation share	0.00p	21.17p	16.97p	14.79p
Closing net asset value per share	924.00p	887.70p	660.40p	692.90p
*after direct transaction costs of:	0.19p	0.17p	0.20p	0.34p
Performance				
Return after charges	4.09%	34.42%	(4.69%)	6.47%
Other information				
Closing net asset value	£1,395,473	£1,300,823	£1,062,900	£4,393,627
Closing number of shares	151,017	146,546	160,950	634,131
Operating charges - OCF	0.16%	0.18%	0.17%	0.31%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	949.10p	884.30p	706.20p	720.50p
Lowest share price	869.90p	639.00p	588.90p	574.00p
Income C				
Change in net assets per share				
Opening net asset value per share	611.30p	465.80p	501.50p	481.20p
Return before operating charges*	25.51p	161.38p	(22.33p)	32.73p
Operating charges	(0.21p)	(0.40p)	(0.60p)	(1.00p)
Return after operating charges*	25.30p	160.98p	(22.93p)	31.73p
Distributions on income share	0.00p	(15.48p)	(12.77p)	(11.43p)
Closing net asset value per share	636.60p	611.30p	465.80p	501.50p
*after direct transaction costs of:	0.13p	0.12p	0.14p	0.25p
Performance				
Return after charges	4.14%	34.56%	(4.57%)	6.59%
Other information				
Closing net asset value	£74,653,818	£63,881,968	£340,301,094	£224,945,785
Closing number of shares	11,726,740	10,450,361	73,054,152	44,851,869
Operating charges - OCF	0.07%	0.08%	0.07%	0.20%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	653.80p	624.40p	511.10p	533.90p
Lowest share price	599.10p	450.60p	426.70p	424.70p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	847.90p	630.00p	660.30p	619.50p
Return before operating charges*	35.49p	218.52p	(29.54p)	42.10p
Operating charges	(0.29p)	(0.62p)	(0.76p)	(1.30p)
Return after operating charges*	35.20p	217.90p	(30.30p)	40.80p
Distributions on accumulation share	0.00p	(20.95p)	(16.81p)	(14.71p)
Retained distributions on accumulation share	0.00p	20.95p	16.81p	14.71p
Closing net asset value per share	883.10p	847.90p	630.00p	660.30p
*after direct transaction costs of:	0.18p	0.17p	0.19p	0.32p
Performance				
Return after charges	4.15%	34.59%	(4.59%)	6.59%
Other information				
Closing net asset value	£259,993,184	£207,948,430	£158,247,418	£138,101,471
Closing number of shares	29,440,957	24,525,290	25,118,582	20,915,173
Operating charges - OCF	0.07%	0.08%	0.07%	0.21%
Direct transaction costs	0.02%	0.02%	0.03%	0.05%
Prices				
Highest share price	907.00p	844.70p	673.00p	687.30p
Lowest share price	830.90p	609.50p	561.70p	546.70p

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		36,031		112,213
Revenue	9,470		9,241	
Expenses	(277)		(331)	
Interest payable and similar charges	(38)		(19)	
Net revenue before taxation	9,155		8,891	
Taxation	(271)		(264)	
Net revenue after taxation		8,884		8,627
Total return before distributions		44,915		120,840
Distributions		1,470		(524)
Change in net assets attributable to shareholders from investment activities		46,385		120,316

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,000,842		809,453
Amounts receivable on creation of shares	290,955		187,343	
Amounts payable on cancellation of shares	(53,789)		(226,383)	
		237,166		(39,040)
Dilution adjustment		295		285
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		46,385		120,316
Closing net assets attributable to shareholders		1,284,688		891,014

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,241,810		980,766
Current assets				
Debtors	6,474		7,014	
Cash and bank balances	39,634		21,584	
Total current assets		46,108		28,598
Total assets		1,287,918		1,009,364
Liabilities				
Investment liabilities		(663)		-
Creditors				
Distribution payable on income shares	-		(7,176)	
Other creditors	(2,567)		(1,346)	
Total creditors		(2,567)		(8,522)
Total liabilities		(3,230)		(8,522)
Net assets attributable to shareholders		1,284,688		1,000,842

American Index Fund

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 S&P's 500 Index.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the S&P's 500 Index. This means that the fund will seek to invest in 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures may be used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The S&P 500 index was up 5.89% in GBP terms during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Technology which was up 11.7% during the period and contributing to 2.2% of the index total return, Financials up 8.9% and contributing to 1.7% of the index total return, Health Care up 6.1% and contributing to 0.8% of the index total return and Industrials up 6.2% and contributing to 0.75% of the index total return.

US equities benefitted from broadly robust economic data and business activities. The economy's cyclical upturn has continued in 2017 on the back of a rebound in business investment spending. And the business surveys are pointing to a continuation of strong capital spending in the second half of the year. The devastation wreaked by hurricanes Harvey and Irma was tremendous, but the disruption to national economic activity is likely to be short-lived and has so far not affected the US stock market. In September, the Federal Reserve announced that it will tighten monetary policy by reversing some of the quantitative easing (QE) put in place during the 2008/09 financial crisis and its aftermath. The fiscal policy outlook remains clouded.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 5.90% while the value of the S&P 500 index rose by 5.89%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	428.7p	499.7p	528.1p	546.2p
Current net estimated yield	1.44%	1.42%	1.57%	1.54%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	447.4p	527.3p	430.8p	502.4p
Current net estimated yield	1.44%	1.42%	1.53%	1.51%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
BERMUDA - 0.27% (0.13%)			
Industrials - 0.04% (0.00%)			
Norwegian Cruise Line Holdings Limited	32,120	1,344	0.04
Total Industrials		1,344	0.04
Financials - 0.21% (0.11%)			
Everest	7,065	1,231	0.04
IHS Markit	65,474	2,165	0.07
Invesco	71,545	1,874	0.06
XL Group	46,213	1,378	0.04
Total Financials		6,648	0.21
Consumer Services - 0.02% (0.02%)			
Signet Jewelers	11,184	627	0.02
Total Consumer Services		627	0.02
Total Bermuda		8,619	0.27
IRELAND - 1.18% (1.26%)			
Financials - 0.09% (0.09%)			
Willis Towers Watson	23,932	2,957	0.09
Total Financials		2,957	0.09
Consumer Services - 0.16% (0.19%)			
Johnson Controls	183,197	4,973	0.16
Total Consumer Services		4,973	0.16
Technology - 0.05% (0.06%)			
Seagate Technology	51,103	1,468	0.05
Total Technology		1,468	0.05
Healthcare - 0.31% (0.43%)			
Allergan	60,867	8,002	0.26
Perrigo	24,297	1,584	0.05
Total Healthcare		9,586	0.31
Industrials - 0.57% (0.49%)			
Accenture	117,337	12,861	0.41
Allegion	24,474	1,526	0.05
Ingersoll-Rand	53,151	3,366	0.11
Total Industrials		17,753	0.57
Total Ireland		36,737	1.18
NETHERLANDS - 0.15% (0.13%)			
Basic Materials - 0.15% (0.13%)			
Lyondell Basell Industries	58,801	4,579	0.15
Total Basic Materials		4,579	0.15
Total Netherlands		4,579	0.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 0.49% (0.45%)			
Industrials - 0.14% (0.12%)			
TE Connectivity	64,251	4,528	0.14
Total Industrials		4,528	0.14
Financials - 0.32% (0.30%)			
Chubb	85,997	9,878	0.32
Total Financials		9,878	0.32
Technology - 0.03% (0.03%)			
Garmin	19,443	891	0.03
Total Technology		891	0.03
Total Switzerland		15,297	0.49
UNITED KINGDOM - 0.27% (0.29%)			
Oil & Gas - 0.05% (0.07%)			
TechnipFMC	79,071	1,592	0.05
Total Oil & Gas		1,592	0.05
Financials - 0.17% (0.16%)			
AON	48,392	5,256	0.17
Total Financials		5,256	0.17
Consumer Services - 0.05% (0.06%)			
Nielsen	59,074	1,619	0.05
Total Consumer Services		1,619	0.05
Total United Kingdom		8,467	0.27
UNITED STATES - 95.42% (94.32%)			
Oil & Gas - 5.60% (5.95%)			
Anadarko Petroleum	101,614	3,676	0.12
Andeavor	27,398	2,161	0.07
Apache	68,056	2,121	0.07
Baker Hughes	76,272	1,773	0.06
Cabot Oil & Gas	81,818	1,769	0.06
Chesapeake Energy	139,835	409	0.01
Chevron	348,552	30,837	0.99
Cimarex Energy	16,826	1,477	0.05
Concho Resources	26,970	2,831	0.09
ConocoPhillips	223,948	8,590	0.28
Devon Energy	93,534	2,694	0.09
EOG Resources	104,438	8,040	0.26
EQT	42,729	1,932	0.06
Exxon Mobil	776,735	47,929	1.54
Halliburton	156,198	4,946	0.16
Helmerich & Payne	18,922	772	0.02

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hess	47,567	1,578	0.05
Kinder Morgan	346,110	4,475	0.14
Marathon Oil Corporation	150,118	1,686	0.05
Marathon Petroleum Corporation	92,990	4,346	0.14
National-Oilwell	67,587	1,640	0.05
Newfield Exploration	33,757	758	0.02
Noble Energy	86,926	1,716	0.05
Occidental Petroleum	138,591	7,020	0.22
Phillips 66	81,084	5,703	0.18
Pioneer Natural Resources	30,610	3,524	0.11
Range Resources	38,054	494	0.02
Schlumberger	252,346	11,800	0.38
Valero Energy	81,055	5,018	0.16
Williams Companies	147,946	3,091	0.10
Total Oil & Gas		174,806	5.60
Basic Materials - 2.06% (1.97%)			
Air Products & Chemicals	39,247	4,797	0.15
Albemarle Corporation	19,929	2,037	0.06
Arconic	102,627	1,821	0.06
Avery Dennison	15,565	1,273	0.04
CF Industries	41,139	1,104	0.04
DowDuPont	424,950	22,264	0.71
Eastman Chemicals	25,453	1,732	0.06
Ecolab	49,230	4,871	0.16
FMC	23,549	1,648	0.05
Freeport - McMoRan Copper & Gold	241,603	2,502	0.08
International Flavors & Fragrances	13,810	1,552	0.05
International Paper	73,909	3,025	0.10
Newmont Mining	96,474	2,645	0.08
Nucor	56,901	2,375	0.08
PPG Industries	46,512	4,007	0.13
Praxair	51,523	5,722	0.18
The Mosaic Company	59,485	1,012	0.03
Total Basic Materials		64,387	2.06
Industrials - 10.19% (10.19%)			
3M	112,207	19,396	0.62
Acuity Brands	7,474	928	0.03
Agilent Technologies	58,138	2,974	0.10
Alliance Data Systems	9,436	1,610	0.05
Ametek	51,599	2,697	0.09
Amphenol Corporation A	55,486	3,727	0.12
Automatic Data Processing	81,693	6,868	0.22
Ball	63,384	1,896	0.06
Boeing	104,191	20,810	0.67

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Caterpillar	113,238	11,538	0.37
CH Robinson Worldwide	24,936	1,515	0.05
Cintas	15,328	1,741	0.06
CSX	164,943	6,094	0.20
Cummins	32,699	4,144	0.13
Danaher	110,472	7,758	0.25
Deere & Company	63,759	6,408	0.21
Dover	35,697	2,514	0.08
Eaton	90,028	5,189	0.17
Emerson Electric	127,389	5,767	0.18
Expeditors International Washington	32,384	1,451	0.05
Fastenal	63,650	2,300	0.07
Fedex	44,619	7,270	0.23
Fidelity National Information	61,327	4,358	0.14
Fiserv	40,000	3,906	0.13
Flir Systems	23,894	857	0.03
Flowserve	39,156	1,149	0.04
Fluor New	39,486	1,358	0.04
Fortive	64,449	3,518	0.11
Fortune Brands Home and Security	36,669	1,785	0.06
General Electric	1,605,749	22,288	0.71
Global Payments	27,453	2,073	0.07
Grainger (W.W.)	12,900	1,918	0.06
Honeywell International	144,092	16,024	0.51
Illinois Tool Works	61,064	7,231	0.23
J.B. Hunt Transport Services	15,322	1,182	0.04
Jacobs Engineering Group	32,427	1,413	0.05
Kansas City Southern	18,696	1,451	0.05
L3 Communications	17,572	2,444	0.08
Martin Marietta Materials	10,993	1,722	0.06
Masco	74,928	2,209	0.07
Mettler Toledo	4,620	2,195	0.07
Norfolk Southern	51,924	4,988	0.16
Northrop Grumman	34,146	7,782	0.25
Packaging Corporation of America	16,343	1,389	0.04
Paccar	73,596	3,813	0.12
Parker-Hannifin	28,088	3,835	0.12
Paychex	56,983	2,796	0.09
Pentair	38,770	1,987	0.06
Perkinelmer	18,648	1,008	0.03
Quanta Services	43,865	1,178	0.04
Raytheon	56,663	7,871	0.25
Republic Services A	41,379	1,985	0.06
Robert Half International	22,591	917	0.03
Rockwell Automation	27,119	3,888	0.12
Rockwell Coliins	34,761	3,492	0.11

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Roper Industries	21,401	4,153	0.13
Sealed Air	33,691	1,150	0.04
Sherwin-Williams	14,904	4,370	0.14
Smith (AO)	37,983	1,685	0.05
Stericycle	15,102	723	0.02
Total Systems Services	29,224	1,621	0.05
TransDigm Group	11,385	2,292	0.07
Union Pacific	145,319	12,767	0.41
United Parcel Services	124,976	10,720	0.34
United Rentals	19,092	2,080	0.07
United Technologies	141,489	12,639	0.41
Verisk Analytics	31,875	2,200	0.07
Vulcan Materials	23,746	2,193	0.07
Waste Management	73,348	4,557	0.15
WestRock Company	45,413	2,027	0.06
Xylem	43,335	2,170	0.07
Total Industrials		317,952	10.19
Consumer Goods - 8.81% (9.58%)			
Activision Blizzard	136,958	6,544	0.21
Altria Group	353,449	17,524	0.56
Archer Daniels Midland	102,070	3,021	0.10
BorgWarner	35,348	1,388	0.04
Brown-Forman B	34,019	1,486	0.05
Campbell Soup	34,190	1,206	0.04
Church & Dwight Co.	43,756	1,476	0.05
Clorox	24,807	2,502	0.08
Coca-Cola	712,216	25,329	0.81
Colgate-Palmolive	162,355	8,940	0.29
ConAgra Foods	74,675	1,996	0.06
Constellation Brands A	31,252	5,157	0.17
Coty	79,820	1,020	0.03
D.R.Horton	60,738	2,193	0.07
Delphi Automotive	47,692	3,557	0.11
Dr Pepper Snapple Group	32,882	2,182	0.07
Electronic Arts	55,692	4,716	0.15
Estee Lauder	40,328	3,818	0.12
Ford Motor	706,070	6,437	0.21
General Mills	104,200	4,158	0.13
General Motors	238,891	7,777	0.25
Genuine Parts	25,874	1,671	0.05
Goodyear Tire & Rubber	44,347	979	0.03
Hanesbrands	63,340	923	0.03
Harley-Davidson	30,768	1,110	0.04
Hasbro	20,175	1,452	0.05
Hershey	28,499	2,326	0.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hormel Foods	48,257	1,213	0.04
JM Smucker	19,816	1,603	0.05
Kellogg	43,858	2,124	0.07
Kimberly-Clark	64,319	5,542	0.18
Kraft Heinz Company	107,770	6,450	0.21
Leggett & Platt	23,201	800	0.03
Lennar A	35,966	1,585	0.05
Lennar B	719	26	0.00
LKQ Corporation	54,480	1,538	0.05
Mattel	58,051	808	0.03
McCormick & Co.	20,759	1,522	0.05
Michael Kors	26,136	1,095	0.03
Mohawk Industries	11,364	2,306	0.07
Molson Coors Brewing B	33,155	1,985	0.06
Mondelez International	273,874	8,729	0.28
Monsanto	79,667	7,099	0.23
Monster Beverage	74,945	3,507	0.11
Newell Brands	87,371	1,859	0.06
Nike B	238,087	10,243	0.33
PepsiCo	263,666	23,058	0.74
Philip Morris International	287,723	22,307	0.71
Procter & Gamble	471,302	31,596	1.01
PulteGroup	50,053	1,207	0.04
PVH Corporation	13,671	1,318	0.04
Ralph Lauren	8,939	592	0.02
Snap-on	14,335	1,706	0.05
Stanley Black & Decker	31,737	3,941	0.13
Tyson Foods	52,245	3,025	0.10
Under Armour	28,898	244	0.01
Under Armour A	28,751	271	0.01
VF	58,143	3,076	0.10
Whirlpool	12,904	1,584	0.05
Total Consumer Goods		274,847	8.81

Healthcare - 12.61% (12.15%)

Abbott Laboratories	315,791	13,155	0.42
Abbvie	294,109	20,950	0.67
Aetna	60,486	7,858	0.25
Alexion Pharmaceuticals	40,460	3,392	0.11
Align Technology	12,992	2,460	0.08
Amgen	133,555	17,186	0.55
Anthem	47,462	7,868	0.25
Baxter International	90,320	4,421	0.14
Becton Dickinson	41,128	6,848	0.22
Biogen IDEC	38,578	9,095	0.29
Boston Scientific	251,100	5,343	0.17

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bristol Myers Squibb	302,704	14,047	0.45
C. R. Bard	12,973	3,275	0.10
Celgene	144,102	10,985	0.35
Centene	30,992	2,170	0.07
Cigna	45,650	6,815	0.22
DaVita	26,383	1,090	0.03
Dentsply International	40,154	2,032	0.07
Edwards Lifesciences	38,320	3,057	0.10
Eli Lilly & Co	177,648	11,093	0.36
Express Scripts	104,007	4,745	0.15
Gilead Sciences	238,271	13,003	0.42
HCA Holdings	51,435	2,928	0.09
Henry Schein	27,835	1,437	0.05
Hologic	50,356	1,502	0.05
Humana	26,152	4,635	0.15
IDEXX Laboratories	15,497	1,782	0.06
Illumina	26,420	4,124	0.13
Incyte Corporation	30,754	2,459	0.08
Intuitive Surgical	20,442	6,052	0.19
IQVIA Holdings	27,158	2,143	0.07
Johnson & Johnson	494,062	52,212	1.67
Laboratory Corporation of America	18,401	2,088	0.07
Medtronic	246,209	14,717	0.47
Merck & Co.	504,543	21,006	0.67
Mylan	95,725	2,749	0.09
New Amethyst	19,906	430	0.01
Patterson Companies	12,845	336	0.01
Pfizer	1,098,215	29,511	0.95
Quest Diagnostics	25,140	1,754	0.06
Regeneron Pharmaceuticals	13,869	4,070	0.13
ResMed	25,553	1,635	0.05
Stryker	58,073	6,831	0.22
The Cooper Companies	8,613	1,536	0.05
Thermo Fisher Scientific	72,578	10,393	0.33
UnitedHealth Group	179,685	28,651	0.92
Universal Health Services B	15,891	1,156	0.04
Varian Medical Systems	16,127	1,322	0.04
Vertex Pharmaceuticals	45,483	5,137	0.16
Waters	14,414	2,134	0.07
Zimmer Biomet	36,088	3,046	0.10
Zoetis	91,666	4,848	0.16
Total Healthcare		393,512	12.61

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 12.76% (13.27%)			
Advance Auto Parts	12,515	871	0.03
Alaska Air Group	21,943	1,074	0.03
Amazon.com	72,773	62,293	2.00
American Airlines Group	85,384	3,062	0.10
AmerisourceBergen	29,249	1,723	0.06
Autozone	5,036	2,331	0.08
Best Buy	47,624	2,073	0.07
Cardinal Health	56,915	2,457	0.08
Carmax	32,511	1,747	0.06
Carnival	73,634	3,680	0.12
CBS	67,312	2,866	0.09
Charter Communications A	36,859	9,359	0.30
Chipotle Mexican Grill	4,858	1,053	0.03
Comcast A	861,822	24,344	0.78
Costco Wholesale	79,562	10,216	0.33
CVS Health	185,659	9,845	0.32
Darden Restaurants	22,003	1,371	0.04
Delta Airlines	127,242	4,769	0.15
Discovery Communications A	24,557	312	0.01
Discovery Communications C	34,710	415	0.01
Dish Network	43,932	1,689	0.05
Disney (Walt)	286,268	22,553	0.72
Dollar General	49,760	3,111	0.10
Dollar Tree Stores	44,240	3,129	0.10
eBay	180,199	4,831	0.16
Expedia	23,755	2,186	0.07
Foot Locker	23,219	550	0.02
Gap	37,303	762	0.02
Hilton Worldwide Holdings	36,026	2,008	0.06
H&R Block	39,882	765	0.02
Home Depot	215,982	27,153	0.87
Interpublic Group of Companies	66,958	939	0.03
Kohl's	28,768	924	0.03
Kroger	162,146	2,661	0.09
Limited Brands	44,171	1,652	0.05
Lowe's Companies	152,977	9,108	0.29
Macy's	51,604	783	0.03
Marriott International new A	56,616	5,259	0.17
Marriott International new A fractional shares	12,168	0	0.00
McDonald's	149,642	19,021	0.61
McKesson HBOC	38,065	4,016	0.13
MGM Resorts International	92,241	2,305	0.07
NetFlix	79,807	11,647	0.37
News Corporation A	67,294	777	0.03
News Corporation B	33,432	394	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nordstrom	20,134	599	0.02
O'Reilly Automotive	15,802	2,590	0.08
Omnicom	41,397	2,112	0.07
PayPal	208,258	11,618	0.37
Priceline Group	8,969	11,769	0.38
Ross Stores	70,237	3,448	0.11
Royal Caribbean Cruises	31,214	2,906	0.09
Scripps Networks Interactive	17,937	1,078	0.03
Southwest Airlines	104,582	4,340	0.14
Starbucks	261,936	11,283	0.36
Sysco	90,921	3,737	0.12
Tapestry	49,803	1,524	0.05
Target	98,302	4,044	0.13
Tiffany & Co.	18,167	1,277	0.04
Time Warner	148,883	9,880	0.32
TJX Companies	114,793	6,020	0.19
Tractor Supply Company	22,219	1,061	0.03
TripAdvisor	18,169	421	0.01
Twenty-First Century Fox A	191,811	4,188	0.13
Twenty-First Century Fox B	82,906	1,761	0.06
Ulta Salon Cosmetics & Fragrance	10,220	1,553	0.05
United Continental	47,753	2,086	0.07
Viacom	60,615	1,133	0.04
Walgreens Boots Alliance	158,000	8,428	0.27
Wal-Mart Stores	270,129	18,435	0.59
Wyndham Worldwide	18,417	1,490	0.05
Wynn Resorts	14,064	1,620	0.05
Yum! Brands	63,020	3,773	0.12
Total Consumer Services		398,258	12.76
Telecommunications - 1.81% (2.12%)			
AT&T	1,130,153	29,038	0.93
CenturyLink	177,605	1,994	0.07
Verizon Communications	757,127	25,373	0.81
Total Telecommunications		56,405	1.81
Utilities - 3.30% (3.10%)			
AES	111,871	924	0.03
Alliant Energy	39,934	1,356	0.04
Ameren	42,593	2,073	0.07
American Electric Power	92,084	5,358	0.17
American Water Works	32,762	2,236	0.07
Centerpoint Energy	75,972	1,694	0.05
CMS Energy	54,252	2,070	0.07
Consolidation Edison (New York registered)	56,150	3,755	0.12
Dominion Energy	119,630	7,474	0.24
DTE Energy	35,134	3,056	0.10

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Duke Energy	132,421	9,113	0.29
Edison International	61,170	3,803	0.12
Entergy	32,474	2,132	0.07
Eversource Energy	63,318	3,127	0.10
Exelon	172,807	5,482	0.18
FirstEnergy	77,984	2,061	0.07
NextEra Energy	89,671	10,720	0.34
Nisource	57,773	1,196	0.04
NRG Energy	53,565	1,195	0.04
ONEOK	68,557	2,647	0.08
PG&E	92,986	3,928	0.13
Pinnacle West Capital	19,775	1,364	0.04
PP&L Resources	130,456	3,622	0.12
Public Service Enterprise Group	93,027	3,627	0.12
Scana	24,219	817	0.03
Sempra Energy	45,261	4,141	0.13
Southern Company	185,922	7,334	0.23
WEC Energy	56,034	2,927	0.09
Xcel Energy	95,097	3,698	0.12
Total Utilities		102,930	3.30

Financials - 18.10% (17.16%)

Affiliated Managers Group	10,007	1,404	0.03
Aflac	73,706	4,729	0.15
AIG	166,696	7,743	0.25
Alexandria Real Estate Equities	17,256	1,624	0.05
Allstate	65,237	4,975	0.16
American Express	134,379	9,523	0.31
American Tower	79,477	8,994	0.29
Ameriprise Financial	26,908	3,218	0.10
Apartment Investment & Management	27,700	938	0.03
Arthur J. Gallagher & Co.	33,469	1,661	0.05
Assurant	9,286	698	0.02
AvalonBay Communities	26,204	3,676	0.12
Bank of America	1,806,398	36,780	1.18
Bank of New York Mellon	186,838	7,373	0.24
BB&T Financial	145,380	5,171	0.17
Berkshire Hathaway B	353,192	48,818	1.56
BlackRock	22,463	8,034	0.26
Boston Properties	27,869	2,628	0.08
Brighthouse Financial	16,645	695	0.02
Capital One Financial	87,154	5,802	0.19
CB Richard Ellis Group	53,040	1,718	0.06
CBOE Global Markets	21,031	1,846	0.06
Chicago Mercantile Exchange	61,597	6,536	0.21
Cincinnati Financial	26,176	1,474	0.05

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Citigroup	501,324	27,335	0.88
Citizens Financial Group	90,183	2,613	0.08
Comerica	31,171	1,868	0.06
Crown Castle International	76,003	6,500	0.21
Digital Realty Trust	37,166	3,392	0.11
Discover Financial Services	66,943	3,320	0.11
Duke Realty	62,400	1,360	0.04
E*Trade Financial	48,399	1,609	0.05
Equifax	21,160	1,772	0.06
Equinix	14,630	5,273	0.17
Equity Residential	68,972	3,616	0.12
Essex Property Trust	13,104	2,511	0.08
Extra Space Storage	23,064	1,501	0.05
Federal Realty Investment Trust	12,861	1,286	0.04
Fifth Third Bancorp	132,865	2,873	0.09
First Horizon National fractional shares	98,872	0	0.00
Franklin Resources	58,026	1,783	0.06
GGP	112,089	2,032	0.07
Goldman Sachs	66,052	11,920	0.38
Hartford Financial Services	67,014	2,885	0.09
Health Care Property Investors	82,013	1,676	0.05
Host Marriott	130,102	1,952	0.06
Huntingdon Bancshares	196,703	2,019	0.06
IntercontinentalExchange	106,520	5,385	0.17
Iron Mountain	45,683	1,407	0.05
JPMorgan Chase & Company	647,169	48,278	1.55
KeyCorp	193,979	2,673	0.09
Kimco Realty	76,296	1,107	0.04
Leucadia National Corporation	54,880	1,054	0.03
Lincoln National	39,077	2,196	0.07
Loews	48,404	1,827	0.06
Mid-America Apartment Communities	19,831	1,541	0.05
M&T Bank	27,571	3,377	0.11
Macerich	19,499	957	0.03
Marsh & McLennan	99,832	6,306	0.20
Mastercard	175,345	19,765	0.63
Metlife	193,735	7,630	0.24
Moody's	29,666	3,200	0.10
Morgan Stanley Dean Witter & Co.	261,168	9,544	0.31
NASDAQ Stock Market	20,012	1,154	0.04
Navient	48,719	467	0.01
Northern Trust	38,292	2,714	0.09
Peoples United Financial	60,908	842	0.03
PNC Financial Services Group	86,785	8,764	0.28
Principal Financial Group	49,938	2,602	0.08
Progressive	112,156	4,401	0.14

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Prologis	97,729	4,869	0.16
Prudential Financial	81,140	6,796	0.22
Public Storage	27,118	4,326	0.14
Raymond James Financial	22,657	1,425	0.05
Realty Income	51,831	2,224	0.07
Regency Centers	26,027	1,322	0.04
Regions Financial	214,602	2,576	0.08
SBA Communications Corporation	24,260	3,047	0.10
Schwab (Charles)	216,109	7,315	0.23
Simon Property	57,752	6,991	0.22
SL Green Realty	17,257	1,313	0.04
S&P Global	47,643	5,749	0.18
+State Street	67,285	4,695	0.15
SunTrust Banks	86,451	3,795	0.12
Synchrony Financial	133,207	3,291	0.11
T Rowe Price Group	43,534	3,121	0.10
Torchmark	20,715	1,344	0.04
Travelers	50,205	5,100	0.16
UDR	52,372	1,567	0.05
Unum	45,535	1,829	0.06
US Bancorp	292,828	11,571	0.37
Ventas	64,188	3,139	0.10
Visa A	340,712	28,544	0.91
Vornado Realty Trust	30,221	1,759	0.06
Wells Fargo & Co.	814,558	33,275	1.07
Welltower	66,407	3,418	0.11
Western Union	82,680	1,231	0.04
Weyerhaeuser	138,001	3,832	0.12
Zions Bancorporation	36,082	1,274	0.04
Total Financials		565,083	18.10
Technology - 20.17% (18.78%)			
Adobe Systems	90,393	12,367	0.40
Advanced Micro Devices	143,273	1,204	0.04
Akamai Techs	29,297	1,202	0.04
Alphabet A	54,429	42,857	1.37
Alphabet C	55,127	42,758	1.37
Analog Devices	66,351	4,495	0.14
Ansys	14,710	1,669	0.05
Apple	946,866	121,630	3.90
Applied Materials	193,146	8,184	0.26
Autodesk	39,549	3,727	0.12
Broadcom	73,873	14,913	0.48
Cadence Design Systems	50,227	1,691	0.05
Cerner	58,918	2,900	0.09
Cisco Systems	910,704	23,600	0.76

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Citrix Systems	26,411	1,688	0.05
CognizantTechnology Solutions A	106,493	5,994	0.19
Computer Associates International	55,494	1,354	0.04
Corning	161,972	3,854	0.12
CSRA	28,089	588	0.02
DXC Technology	50,963	3,716	0.12
F5 Networks	11,231	1,022	0.03
Facebook A	433,178	58,563	1.88
Gartner	15,953	1,422	0.05
Harris	26,896	2,840	0.09
Hewlett-Packard	293,774	2,937	0.09
HP	302,773	4,911	0.16
Intel	856,178	29,570	0.95
International Business Machine	157,681	17,626	0.56
Intuit	46,048	5,383	0.17
Juniper Networks	66,856	1,318	0.04
KLA Tencor	28,683	2,243	0.07
LAM Research	29,505	4,659	0.15
MicrochipTechnology	41,611	2,834	0.09
MicronTechnology	201,012	6,926	0.22
Microsoft	1,416,618	89,307	2.86
Motorola Solutions	28,600	1,964	0.06
NetApp	47,765	1,662	0.05
Nvidia	109,997	17,546	0.56
Oracle	549,976	20,399	0.65
Qorvo	22,649	1,319	0.04
Qualcomm	267,986	13,368	0.43
Red Hat	31,738	2,984	0.10
Salesforce.com	124,085	9,939	0.32
Skyworks Solutions	32,742	2,709	0.09
Symantec	110,885	2,334	0.08
Synopsys	26,709	1,778	0.06
Texas Instruments	186,011	13,677	0.44
VeriSign	14,961	1,255	0.04
Western Digital	53,278	3,657	0.12
Xerox	36,178	774	0.03
Xilinx	44,686	2,409	0.08
Total Technology		629,726	20.17
Warrants - 0.00% (0.00%)			
American International warrants 19/1/2021	5,005	0	0.00
Total Warrants		0	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.01% (0.05%)			
CME S&P 500 E-Mini December 17	718	383	0.01
Total Futures		383	0.01
Total United States		2,978,289	95.42
Portfolio of investments		3,051,988	97.78
Net other assets		69,407	2.22
Net assets		3,121,395	100.00

+related party

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £408,191,251.

Total sales for the period, net of transaction charges, were £104,000,740.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	407.00p	311.90p	294.30p	243.80p
Return before operating charges*	23.05p	101.91p	23.11p	55.30p
Operating charges	(0.35p)	(0.63p)	(0.68p)	(0.76p)
Return after operating charges*	22.70p	101.28p	22.43p	54.54p
Distributions on income share	0.00p	(6.18p)	(4.83p)	(4.04p)
Closing net asset value per share	429.70p	407.00p	311.90p	294.30p
*after direct transaction costs of:	0.01p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.58%	32.47%	7.62%	22.37%
Other information				
Closing net asset value	£15,979,454	£17,033,988	£14,850,690	£30,191,297
Closing number of shares	3,719,020	4,185,376	4,761,428	10,258,678
Operating charges - OCF	0.16%	0.17%	0.16%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	435.70p	433.80p	326.60p	319.00p
Lowest share price	395.90p	306.10p	262.90p	242.70p
Retail Accumulation				
Change in net assets per share				
Opening net asset value per share	474.30p	358.10p	332.80p	272.00p
Return before operating charges*	26.90p	116.92p	26.08p	61.65p
Operating charges	(0.40p)	(0.72p)	(0.78p)	(0.85p)
Return after operating charges*	26.50p	116.20p	25.30p	60.80p
Distributions on accumulation share	(0.00p)	(7.09p)	(5.46p)	(4.50p)
Retained distributions on accumulation share	0.00p	7.09p	5.46p	4.50p
Closing net asset value per share	500.80p	474.30p	358.10p	332.80p
*after direct transaction costs of:	0.02p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.59%	32.45%	7.60%	22.35%
Other information				
Closing net asset value	£166,094,056	£170,632,985	£150,769,228	£294,204,154
Closing number of shares	33,163,939	35,972,290	42,100,645	88,409,518
Operating charges - OCF	0.16%	0.17%	0.16%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	507.80p	498.10p	369.30p	355.80p
Lowest share price	461.60p	351.40p	297.20p	270.80p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional A Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	424.70p	325.50p	307.10p	254.40p
Return before operating charges*	24.06p	106.30p	24.17p	57.70p
Operating charges	(0.36p)	(0.65p)	(0.75p)	(0.78p)
Return after operating charges*	23.70p	105.65p	23.42p	56.92p
Distributions on income share	0.00p	(6.45p)	(5.02p)	(4.22p)
Closing net asset value per share	448.40p	424.70p	325.50p	307.10p
*after direct transaction costs of:	0.01p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.58%	32.46%	7.63%	22.37%
Other information				
Closing net asset value	£333,844	£346,141	£335,376	£4,761,343
Closing number of shares	74,458	81,503	103,040	1,550,546
Operating charges - OCF	0.16%	0.17%	0.16%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	454.60p	452.70p	340.80p	332.90p
Lowest share price	413.20p	319.40p	274.30p	253.30p

Institutional A Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	500.50p	377.90p	351.10p	287.00p
Return before operating charges*	28.43p	123.36p	27.64p	64.99p
Operating charges	(0.43p)	(0.76p)	(0.84p)	(0.89p)
Return after operating charges*	28.00p	122.60p	26.80p	64.10p
Distributions on accumulation share	(0.00p)	(7.48p)	(5.76p)	(4.75p)
Retained distributions on accumulation share	0.00p	7.48p	5.76p	4.75p
Closing net asset value per share	528.50p	500.50p	377.90p	351.10p
*after direct transaction costs of:	0.02p	0.02p	0.01p	0.02p
Performance				
Return after charges	5.59%	32.44%	7.63%	22.33%
Other information				
Closing net asset value	£3,952,681	£3,783,564	£3,055,002	£8,177,599
Closing number of shares	747,926	755,895	808,433	2,328,948
Operating charges - OCF	0.16%	0.17%	0.16%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	535.90p	525.60p	389.70p	375.50p
Lowest share price	487.10p	370.80p	313.60p	285.80p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	500.90p	383.90p	100.00p	N/A
Return before operating charges*	28.37p	125.39p	290.62p	N/A
Operating charges	(0.07p)	(0.12p)	(0.05p)	N/A
Return after operating charges*	28.30p	125.27p	290.57p	N/A
Distributions on income share	0.00p	(8.27p)	(6.67p)	N/A
Closing net asset value per share	529.20p	500.90p	383.90p	N/A
*after direct transaction costs of:	0.02p	0.02p	0.00p	N/A
Performance				
Return after charges	5.65%	32.63%	290.57%	N/A
Other information				
Closing net asset value	£246,669,345	£165,452,710	£27,035,121	N/A
Closing number of shares	46,609,394	33,028,407	7,042,246	N/A
Operating charges - OCF	0.02%	0.03%	0.03%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	536.60p	534.60p	402.70p	N/A
Lowest share price	487.30p	376.70p	343.20p	N/A

#The Institutional Income share class launched on 16 December 2015.

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	518.10p	390.60p	362.20p	295.30p
Return before operating charges*	29.37p	127.62p	28.50p	66.98p
Operating charges	(0.07p)	(0.12p)	(0.10p)	(0.08p)
Return after operating charges*	29.30p	127.50p	28.40p	66.90p
Distributions on accumulation share	(0.00p)	(8.41p)	(6.67p)	(5.75p)
Retained distributions on accumulation share	0.00p	8.41p	6.67p	5.75p
Closing net asset value per share	547.40p	518.10p	390.60p	362.20p
*after direct transaction costs of:	0.02p	0.02p	0.01p	0.02p
Performance				
Return after charges	5.66%	32.64%	7.84%	22.65%
Other information				
Closing net asset value	£862,491,601	£811,708,862	£292,862,888	£277,998,362
Closing number of shares	157,567,269	156,679,962	74,982,375	76,744,987
Operating charges - OCF	0.02%	0.03%	0.03%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	555.00p	543.90p	402.70p	387.20p
Lowest share price	504.10p	383.30p	323.80p	294.00p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	408.70p	313.20p	295.50p	244.80p
Return before operating charges*	23.14p	102.34p	23.20p	55.55p
Operating charges	(0.14p)	(0.25p)	(0.35p)	(0.51p)
Return after operating charges*	23.00p	102.09p	22.85p	55.04p
Distributions on income share	0.00p	(6.59p)	(5.15p)	(4.34p)
Closing net asset value per share	431.70p	408.70p	313.20p	295.50p
*after direct transaction costs of:	0.01p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.63%	32.60%	7.73%	22.48%
Other information				
Closing net asset value	£352,316,983	£286,727,414	£351,319,450	£279,734,438
Closing number of shares	81,612,438	70,155,640	112,175,884	94,664,482
Operating charges - OCF	0.06%	0.07%	0.07%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	437.70p	436.00p	328.20p	320.60p
Lowest share price	397.60p	307.30p	264.00p	243.80p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	476.60p	359.50p	333.70p	272.50p
Return before operating charges*	27.06p	117.39p	26.20p	61.76p
Operating charges	(0.16p)	(0.29p)	(0.40p)	(0.56p)
Return after operating charges*	26.90p	117.10p	25.80p	61.20p
Distributions on accumulation share	(0.00p)	(7.57p)	(5.82p)	(4.83p)
Retained distributions on accumulation share	0.00p	7.57p	5.82p	4.83p
Closing net asset value per share	503.50p	476.60p	359.50p	333.70p
*after direct transaction costs of:	0.02p	0.01p	0.01p	0.02p
Performance				
Return after charges	5.64%	32.57%	7.73%	22.46%
Other information				
Closing net asset value	£1,473,556,699	£1,251,138,354	£901,126,640	£687,473,344
Closing number of shares	292,670,906	262,501,942	250,680,694	206,011,893
Operating charges - OCF	0.06%	0.07%	0.07%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	510.50p	500.40p	370.60p	356.80p
Lowest share price	463.80p	352.70p	298.10p	271.30p

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		139,537		420,922
Revenue	28,471		22,422	
Expenses	(825)		(654)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	27,645		21,763	
Taxation	(3,990)		(3,184)	
Net revenue after taxation		23,655		18,579
Total return before distributions		163,192		439,501
Distributions		1,038		282
Change in net assets attributable to shareholders from investment activities		164,230		439,783

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,706,824		1,741,354
Amounts receivable on creation of shares	413,368		437,596	
Amounts payable on cancellation of shares	(163,132)		(323,308)	
		250,236		114,288
Dilution adjustment		105		155
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		164,230		439,783
Closing net assets attributable to shareholders		3,121,395		2,295,580

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,051,988		2,614,191
Current assets				
Debtors	5,270		8,167	
Cash and bank balances	71,919		95,775	
Total current assets		77,189		103,942
Total assets		3,129,177		2,718,133
Liabilities				
Creditors				
Distribution payable on income shares			(7,617)	
Other creditors	(7,782)		(3,692)	
Total liabilities		(7,782)		(11,309)
Net assets attributable to shareholders		3,121,395		2,706,824

Japan Index Fund

Investment Objective

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

Investment Policy

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

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE Japan Index. This means that the fund will seek to invest in 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures maybe used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE Japan index was up 8.79% in GBP terms during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Industrials which was up 16.7% during the period and contributing to 3.6% of the index total return, Consumer Goods up 9.4% and contributing to 2.3% of the index total return, Basic Materials up 18.3% and contributing to 1.1% of the index total return and Technology up 16.3% and contributing to 0.85% of the index total return.

Japan equities embraced positive returns during the period. The upturn remained a trend amid improved economic data, encouraging corporate earnings and a stable healthy assessment for both the politics and the economy. GDP rose for a seventh consecutive quarter in Q3, which is the longest expansionary period since 2006. Public demand led the acceleration in growth, rising at its fastest pace since 2012, while private demand was also firm, with both consumption and business investment rising compared to six months ago. The Bank of Japan purchases of Japanese government bonds, have slowed noticeably in the last 12 months. Abe's success in the snap election in November had cleared out previous uncertainty among investors and strengthened the market's confidence regarding monetary and fiscal policies. The new stable outlook has attracted a significant inflow to the stock market from foreign investors that helped lift the performance lately.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 9.38% and the value of the FTSE Japan index rose by 8.79%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Institutional A Accumulation
Price	104.3p	122.3p	124.4p	128.9p	125.3p
Current net estimated yield	1.45%	1.43%	1.67%	1.64%	1.24%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.25%
	Income C	Accumulation C	Income S	Accumulation S	
Price	103.9p	122.9p	103.9p	122.9p	
Current net estimated yield	1.53%	1.51%	1.53%	1.51%	
Annual ACD charge	0.10%	0.10%	0.04%	0.04%	

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 98.64% (98.27%)			
Oil & Gas - 0.96% (0.88%)			
Cosmo Energy Holdings	36,832	745	0.05
Idemitsu Kosan	82,000	1,870	0.11
Inpex	511,500	4,404	0.27
Japan Petroleum Exploration	16,800	273	0.02
JX	1,783,448	7,333	0.45
Showa Shell Sekiyu	109,600	1,013	0.06
Total Oil & Gas		15,638	0.96
Basic Materials - 6.96% (6.33%)			
Air Water	85,645	1,322	0.08
Asahi Kasei	697,211	6,640	0.41
Daicel Corporation	167,230	1,438	0.09
Daido Steel	20,000	919	0.06
Denka Company	50,600	1,266	0.08
DIC	45,731	1,214	0.07
Dowa Mining	25,600	784	0.05
Hitachi Chemical	55,800	1,147	0.07
Hitachi Metals	112,855	1,095	0.07
JFE	287,971	4,652	0.28
JSR	105,008	1,517	0.09
Kaneka	164,000	1,014	0.06
Kansai Paint	108,253	1,944	0.12
Kobe Steel	168,389	1,197	0.07
Kuraray	197,313	2,967	0.18
Lintec	28,294	557	0.03
Maruichi Steel Tube	34,900	719	0.04
Mitsubishi Chemical Holdings	723,129	5,570	0.34
Mitsubishi Gas Chemical	104,400	2,111	0.13
Mitsui Chemicals	101,900	2,307	0.14
Mitsui Mining & Smelting	31,200	1,444	0.09
Nagase & Company	62,598	850	0.05
Nippon Kayaku	96,000	1,083	0.07
Nippon Paint	86,483	2,240	0.14
Nippon Paper Industries	53,800	755	0.05
Nippon Shokubai	18,100	970	0.06
Nippon Steel Sumitomo Metal	436,300	7,460	0.46
Nissan Chemical Industries	78,912	2,277	0.14
Nisshin Steel	25,400	269	0.02
Nitto Denko	86,304	6,396	0.39
NOF	40,500	831	0.05
Oji Holdings Corporation	493,501	2,205	0.13
Shin-Etsu Chemical	228,993	18,816	1.15
Showa Denko	70,900	1,896	0.12
Sumitomo Chemical	846,000	4,524	0.28

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo Metal Mining	133,100	4,016	0.24
Taiyo Nippon Sanso	81,238	770	0.05
Teijin	99,315	1,586	0.10
Toray Industries	848,305	6,380	0.39
Tosoh	159,400	2,630	0.16
Toyota Tsusho	124,800	3,425	0.21
Ube Industries	59,800	1,268	0.08
Yamato Kogyo	19,458	398	0.02
Zeon	83,647	840	0.05
Total Basic Materials		113,709	6.96
Industrials - 23.14% (21.46%)			
Aica Kogyo	29,900	758	0.05
Alps Electric	105,625	2,548	0.16
Amada	182,630	1,787	0.11
Asahi Glass	107,700	3,303	0.20
Askul	11,400	231	0.01
Azbil	36,483	1,184	0.07
Chiyoda	86,000	413	0.03
Comsys Holdings	59,500	1,152	0.07
Daifuku	52,500	2,053	0.13
Daikin Industries	148,905	12,640	0.77
Disco	15,559	2,771	0.17
DMG Mori	57,926	919	0.06
Ebara	56,424	1,653	0.10
Fanuc	109,100	19,857	1.22
FP	12,700	503	0.03
Fuji Electric	352,062	1,906	0.12
Fujikura	156,554	978	0.06
Fukuyama Transport	18,400	444	0.03
Furukawa Electric	34,857	1,337	0.08
Glory	31,200	840	0.05
GMO Payment Gateway	9,364	539	0.03
Hamamatsu Photonics	72,600	1,914	0.12
Haseko	156,945	1,815	0.11
Hino Motors	150,300	1,324	0.08
Hirose Electric	17,925	2,026	0.12
Hitachi	2,598,441	14,881	0.91
Hitachi Construction Machinery	59,361	1,496	0.09
Hitachi Transport System	24,000	429	0.03
Horiba	22,000	1,066	0.07
Hoshizaki Electric	29,328	2,035	0.12
Hoya	210,552	8,322	0.51
Ibiden	61,223	713	0.04
IHI Corporation	72,800	1,673	0.10
Isuzu Motors	304,971	3,467	0.21

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Itochu	794,143	10,071	0.62
Japan Airport Terminal	26,506	729	0.04
Japan Aviation Electronic	25,000	356	0.02
Japan Display	198,600	274	0.02
Japan Steel Works	35,454	772	0.05
JGC	120,746	1,532	0.09
Kajima	513,626	3,917	0.24
Kamigumi	60,000	971	0.06
Kandenko	57,547	432	0.03
Kawasaki Heavy Industries	81,600	2,050	0.13
Kawasaki Kisen Kaisha	47,300	885	0.05
Keyence	50,653	22,427	1.37
Kinden	74,700	913	0.06
Komatsu	513,415	12,635	0.77
Kubota	625,933	8,217	0.50
Kurita Water Industries	61,800	1,393	0.08
Kyocera	174,812	9,280	0.57
Kyudenko	22,312	738	0.04
Kyushu Railway Company	89,813	2,061	0.13
Lixil Group	145,806	2,822	0.17
Mabuchi Motor	29,500	1,167	0.07
Maeda	76,000	769	0.05
Maeda Road Construction	34,000	553	0.03
Marubeni	876,413	4,294	0.26
Minebea	237,674	3,583	0.22
Misumi	154,435	3,222	0.20
Mitsubishi	722,591	13,324	0.82
Mitsubishi Electric Works	1,110,314	13,651	0.84
Mitsubishi Heavy Industries	160,100	4,462	0.27
Mitsubishi Logistics	38,300	726	0.04
Mitsubishi Materials	69,935	1,929	0.12
Mitsui & Company	942,980	10,374	0.63
Mitsui Engineering & Shipbuilding	41,000	445	0.03
Mitsui OSK Lines	61,900	1,483	0.09
Miura	56,035	1,009	0.06
Monotaro	33,211	666	0.04
Murata Manufacturing	106,405	11,363	0.70
Nabtesco	65,261	1,892	0.12
NGK Insulators	148,300	2,083	0.13
Nidec	131,670	13,818	0.85
Nippo Corporation	30,000	513	0.03
Nippon Electric Glass	46,300	1,400	0.09
Nippon Express	41,000	1,884	0.12
Nippon Yusen	89,900	1,570	0.10
NSK	254,913	2,836	0.17
NTN	242,000	897	0.05

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Obayashi	377,100	3,651	0.22
Okuma	17,200	809	0.05
Omron	110,463	4,854	0.30
OSG	40,800	651	0.04
Persol Holdings Company	94,600	1,677	0.10
Recruit Holdings	672,200	11,896	0.73
Rengo	119,287	587	0.04
Sankyu	28,400	855	0.05
Sanwa Holdings	111,856	1,078	0.07
Secom	108,558	6,017	0.37
Seino Holdings	83,777	901	0.05
Shimadzu	150,726	2,603	0.16
Shimizu	317,068	2,599	0.16
SMC	32,600	9,834	0.60
Sohgo Securities Services	37,100	1,441	0.09
Sojitz Holdings	701,568	1,489	0.09
Sumitomo	627,589	6,999	0.43
Sumitomo Heavy Industries	63,200	2,038	0.12
Sumitomo Osaka Cement	211,000	705	0.04
Tadano	65,346	755	0.05
Taiheiyō Cement	67,700	2,133	0.13
Taisei	117,800	4,701	0.29
Taiyo Yuden	62,989	807	0.05
TDK	67,127	3,838	0.23
THK	63,939	1,753	0.11
Toda	131,087	744	0.05
Toppan Forms	21,100	166	0.01
Toppan Printing	293,238	2,059	0.13
Toshiba	2,138,488	4,109	0.25
Toto	80,738	3,038	0.19
Toyo Seikan	91,000	1,140	0.07
Ulvac	27,000	1,547	0.09
Ushio	67,000	727	0.04
Yamato	199,120	2,848	0.17
Yaskawa Electric	124,225	3,672	0.22
Yokogawa Electric	135,700	1,907	0.12
Total Industrials		377,993	23.14

Consumer Goods - 23.98% (24.15%)

ABC-Mart	14,868	557	0.03
Aisin Seiki	100,320	3,896	0.24
Ajinomoto	284,336	3,912	0.24
Ariake Japan	10,187	623	0.04
Asahi Breweries	213,434	7,640	0.47
Asics Corporation	101,251	1,017	0.06
Bandai Namco	109,133	2,735	0.17

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bridgestone	351,362	11,515	0.70
Calbee	42,946	1,076	0.07
Casio Computer	121,432	1,338	0.08
Citizen Watch	155,200	850	0.05
Coca-Cola West Japan	66,000	1,798	0.11
Daiichikosho	23,400	807	0.05
Daiwa House Industry	364,869	9,752	0.60
Denso	274,473	11,699	0.72
Exedy	16,731	361	0.02
Ezaki Glico	29,600	1,114	0.07
Fuji Oil	25,100	501	0.03
Fujitsu General	31,732	465	0.03
GS Yuasa	221,000	845	0.05
Honda Motor	1,002,277	24,370	1.49
House Foods	42,399	987	0.06
IIDA Group Holdings	80,161	1,046	0.06
Ito En	32,608	882	0.05
Itoham Yonekyu	76,687	515	0.03
Japan Tobacco	672,130	16,731	1.02
JTEKT	126,671	1,697	0.10
Kagome	44,900	1,175	0.07
Kao	270,638	12,617	0.77
Kewpie	63,658	1,185	0.07
Kikkoman	98,646	2,588	0.16
Kirin Holdings	469,280	8,234	0.50
Koito Manufacturing	64,109	3,157	0.19
Konami	53,279	2,058	0.13
Kose	16,400	1,734	0.11
Lion	141,400	1,821	0.11
Makita	136,556	4,262	0.26
Mazda Motor	318,737	3,292	0.20
Megmilk Snow Brand	23,198	471	0.03
Meiji	75,700	4,832	0.30
Mitsubishi Motors	351,232	1,926	0.12
Mitsubishi Shokuhin	7,500	165	0.01
Morinaga	23,300	903	0.05
NGK Spark Plug	107,220	1,796	0.11
NH Foods	114,318	2,085	0.13
NHK Spring	92,500	769	0.05
Nichirei	60,039	1,252	0.08
Nifco	23,500	1,200	0.07
Nikon	195,000	2,950	0.18
Nintendo	60,445	17,495	1.07
Nissan Motor	1,081,200	7,783	0.48
Nissan Shatai	34,727	254	0.02
Nisshin Seifun	146,100	2,009	0.12

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nisshinbo Industries	72,300	632	0.04
Nissin Food Products	38,600	1,976	0.12
NOK	63,900	1,167	0.07
Paltac	17,700	531	0.03
Panasonic	1,197,667	13,478	0.82
Pigeon Corporation	60,653	1,610	0.10
Pilot	13,863	508	0.03
Pola Orbis	42,594	1,107	0.07
Rinnai	20,600	1,377	0.08
Sanrio	33,600	413	0.03
Sapporo Breweries	35,700	813	0.05
Sega Sammy	113,200	1,047	0.06
Sekisui Chemical	202,392	2,972	0.18
Sekisui House	324,833	4,532	0.28
Sharp	80,900	1,845	0.11
Shimano	44,000	4,538	0.28
Shiseido	217,600	7,392	0.45
Sony	709,583	24,285	1.49
Stanley Electric	83,000	2,337	0.14
Subaru Corporation	343,359	8,289	0.51
Sumitomo Electric Industries	421,603	5,254	0.32
Sumitomo Forestry	75,200	924	0.06
Sumitomo Rubber Industries	99,100	1,263	0.08
Suntory Beverage & Food	70,400	2,277	0.14
Suzuki Motor	230,367	9,091	0.56
Takara Shuzo	99,600	821	0.05
Tokai Rika	27,600	417	0.03
Toyo Suisan Kaisha	50,600	1,521	0.09
Toyo Tire & Rubber	57,102	860	0.05
Toyobo	49,700	656	0.04
Toyoda Gosei	42,100	759	0.05
Toyota Boshoku	34,700	500	0.03
Toyota Industries	89,700	4,062	0.25
Toyota Motor	1,471,383	68,804	4.21
TS Tech	29,032	849	0.05
Uni-Charm	214,417	4,062	0.25
Wacoal	34,600	747	0.05
Yakult Honsha	57,286	3,395	0.21
Yamaha	93,394	2,441	0.15
Yamaha Motor	156,333	3,534	0.22
Yamazaki Baking	72,700	1,001	0.06
Yokohama Rubber	59,800	945	0.06
Total Consumer Goods		391,774	23.98

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthcare - 6.57% (6.94%)			
Alfresa	99,700	1,551	0.10
Asahi Intecc	28,500	1,369	0.08
Astellas Pharma	1,162,224	11,385	0.70
Chugai Pharmaceuticals	121,200	4,462	0.27
Daiichi Sankyo	364,558	6,358	0.39
Eisai	148,000	6,198	0.38
Hisamitsu Pharmaceutical	40,451	1,720	0.11
Kaken Pharmaceutical	19,700	748	0.05
Kissei Pharmaceutical	18,100	384	0.02
Kobayashi Pharmaceutical	34,500	1,560	0.10
Kyorin	25,500	369	0.02
Kyowa Hakko Kogyo	141,700	1,964	0.12
Medipal Holdings	88,800	1,273	0.08
Miraca Holdings	29,699	1,008	0.06
Mitsubishi Tanabe Pharma	123,800	1,949	0.12
Mochida Pharmaceutical	7,200	391	0.02
Nihon Kohden	42,378	683	0.04
Nippon Shinyaku	28,732	1,428	0.09
Nipro	67,013	713	0.04
Olympus Optical	157,600	4,632	0.28
Ono Pharmaceutical	247,535	4,065	0.25
Otsuka Holdings	234,800	7,749	0.47
Peptidream	45,300	968	0.06
Rohto Pharmaceutical	55,407	1,023	0.06
Santen Pharmaceuticals	202,947	2,359	0.14
Sawai Pharmaceutical	18,552	732	0.05
Shionogi	161,000	6,802	0.42
Sumitomo Dainippon Pharma	95,104	1,070	0.07
Suzuken	44,700	1,273	0.08
Sysmex	80,670	4,265	0.26
Taisho Pharmaceuticals	25,717	1,476	0.09
Takeda Pharmaceutical	428,734	17,813	1.09
Terumo	171,911	5,521	0.34
Topcon	59,600	953	0.06
Tsumura & Company	37,600	1,042	0.06
Total Healthcare		107,256	6.57
Consumer Services - 9.86% (10.57%)			
Adastria Holdings	15,300	244	0.02
Aeon	390,509	4,472	0.27
AIN Holdings	11,399	555	0.03
ANA Holdings	65,500	1,876	0.12
Aoyama Trading	26,600	725	0.04
Autobacs Seven	33,927	461	0.03
Benesse	40,355	1,034	0.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bic Camera	85,820	789	0.05
Central Japan Railway	101,884	13,718	0.84
Cosmos Pharmaceutical	5,000	795	0.05
Dai Nippon Printing	165,400	2,725	0.17
DeNA	63,185	1,116	0.07
Dentsu	123,500	4,082	0.25
Don Quijote	65,734	2,142	0.13
East Japan Railway	209,212	15,181	0.93
Familymart	45,448	1,973	0.12
Fast Retailing	28,743	7,516	0.46
Fuji Media	25,900	276	0.02
GREE	52,600	255	0.02
H.I.S	18,300	465	0.03
H2O Retailing	48,500	677	0.04
Hakuhodo DY Holdings	132,800	1,301	0.08
Hankyu	127,752	3,592	0.22
Heiwa	28,956	402	0.02
Isetan Mitsukoshi	199,700	1,619	0.10
Izumi	22,600	884	0.05
J Front Retailing	138,200	1,597	0.10
Japan Airlines	66,243	1,764	0.11
K's Holdings	45,100	811	0.05
Kakaku.com	76,800	843	0.05
Keihan Electric Railway	54,800	1,197	0.07
Keikyu Corporation	139,400	1,935	0.12
Keio	64,400	2,008	0.12
Keisei Electric Railway	78,100	1,711	0.10
Kintetsu	100,500	2,812	0.17
Komeri	15,882	328	0.02
Kusuri No Aoki	8,820	387	0.02
Lawson	26,843	1,302	0.08
Marui	118,338	1,449	0.09
Matsumotokiyoshi	22,400	1,294	0.08
Nagoya Railroad	101,800	1,731	0.11
Nankai Electric Railway	62,300	1,113	0.07
Nippon Television	28,400	382	0.02
Nishi-Nippon Railroad	43,000	795	0.05
Nitori	41,430	4,590	0.28
Odakyu Electric Railway	170,700	2,537	0.16
Oriental Land	106,509	6,714	0.41
Park24 Co.	59,766	1,032	0.06
Rakuten	447,671	3,396	0.21
Resort Trust	37,400	562	0.03
Ryohin Keikaku	13,300	2,922	0.18
Sankyo	29,300	687	0.04
Seibu Holdings	120,938	1,617	0.10

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Seven & I	433,308	13,071	0.80
Shimachu	25,200	520	0.03
Shimamura	12,500	1,046	0.06
Shochiku Film	5,300	631	0.04
Sky Perfect JSAT	68,200	219	0.01
Skylark	70,249	779	0.05
So-Net M3	112,743	2,609	0.16
Sotetsu	44,400	832	0.05
Start Today	99,719	2,027	0.12
Sugi	20,700	793	0.05
Sundrug	37,200	1,220	0.07
Takashimaya	168,000	1,160	0.07
Tobu Railway	113,100	2,496	0.15
Toho	64,139	1,564	0.10
Tokyo Broadcasting Systems	20,000	318	0.02
Tokyu	276,000	3,050	0.19
Tsuruha	20,302	1,899	0.12
TV Asahi Corporation	11,400	175	0.01
USS	120,346	1,884	0.12
Welcia	28,350	826	0.05
West Japan Railway	102,816	5,405	0.33
Yamada Denki	408,828	1,601	0.10
Zensho Holdings	52,223	639	0.04
Total Consumer Services		161,155	9.86
Telecommunications - 4.89% (4.63%)			
Hikari Tsushin	12,600	1,273	0.08
KDDI	1,025,676	20,408	1.25
Nippon Telegraph & Telephone	376,232	14,438	0.88
NTT DoCoMo	729,676	13,665	0.84
Softbank	478,700	30,036	1.84
Total Telecommunications		79,820	4.89
Utilities - 1.76% (2.04%)			
Chubu Electric Power	391,800	3,750	0.23
Chugoku Electric Power	161,300	1,354	0.08
Electric Power Development	92,463	1,932	0.12
Hokkaido Electric Power	98,500	535	0.03
Hokuriku Electric Power	96,125	611	0.04
Kansai Electric Power	407,400	3,988	0.24
Kyushu Electric Power	259,569	2,171	0.13
Osaka Gas	221,100	3,144	0.19
Shikoku Electric Power	88,100	839	0.05
Toho Gas	51,600	1,076	0.07
Tohoku Electric Power	264,000	2,597	0.16
Tokyo Electric Power	872,088	2,590	0.16
Tokyo Gas	234,300	4,212	0.26
Total Utilities		28,799	1.76

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 14.75% (15.92%)			
Acom	218,900	632	0.04
Aeon Financial Service	66,000	1,025	0.06
Aeon Mall	67,759	881	0.05
Aiful	162,400	384	0.02
Aozora Bank	65,500	1,811	0.11
Aplus Financial	49,700	35	0.00
Awa Bank	109,000	502	0.03
Bank of Kyoto	40,600	1,508	0.09
Century Tokyo Leasing Corporation	26,600	853	0.05
Chiba Bank	367,000	1,995	0.12
Chugoku Bank	99,000	946	0.06
Concordia Financial	664,600	2,581	0.16
Credit Saison	89,787	1,269	0.08
Dai-Ichi Mutual Life Insurance	637,796	9,093	0.56
Daikyo	16,300	235	0.01
Daishi Bank	18,400	619	0.04
Daito Trust Construction	40,400	5,583	0.34
Daiwa Securities Group	899,925	4,229	0.26
Fukuoka Financial	410,931	1,516	0.09
Gunma Bank	246,100	1,093	0.07
Hachijuni Bank	235,410	1,020	0.06
Hiroshima Bank	168,500	976	0.06
Hitachi Capital	23,400	424	0.03
Hokuhoku Financial Group	72,800	789	0.05
Hulic	199,206	1,532	0.09
Ichigo Group	117,297	303	0.02
Iyo Bank	156,000	906	0.06
Jafco	17,707	673	0.04
Japan Exchange Group	301,669	3,924	0.24
Japan Post Bank	228,800	2,127	0.13
Japan Post Holdings	755,756	6,367	0.39
Japan Post Insurance	36,900	587	0.04
Juroku Bank	19,500	436	0.03
Keiyo Bank	131,000	435	0.03
Kyushu Financial Group	221,578	987	0.06
Leoplace21	137,785	809	0.05
Matsui Securities	57,000	368	0.02
Mebuki Financial Group	569,843	1,750	0.11
Mitsubishi Estate	661,933	8,990	0.55
Mitsubishi UFJ Financial Group	7,227,329	35,704	2.19
Mitsubishi UFJ Lease & Finance	250,000	973	0.06
Mitsui Fudosan	531,448	9,092	0.56
Mizuho Financial Group	14,275,888	18,837	1.15
MS & AD Insurance Group	279,709	6,951	0.43
Nihon M&A Center	35,600	1,268	0.08

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nishi Nippon Financial	88,800	742	0.05
Nomura	1,879,000	8,054	0.49
Nomura Real Estate	68,400	1,122	0.07
North Pacific Bank	156,400	366	0.02
NTT Urban Development	61,600	478	0.03
Orient	317,600	369	0.02
Orix	721,255	9,098	0.56
Relo Holdings	59,313	1,099	0.07
Resona	1,224,659	4,836	0.30
San-in Godo Bank	85,900	567	0.03
SBI	111,974	1,210	0.07
Senshu Ikeda	151,400	406	0.02
Seven Bank	375,872	944	0.06
Seventy Seven Bank	40,600	722	0.04
Shiga Bank	143,969	559	0.03
Shinsei Bank	93,500	1,076	0.07
Shizuoka Bank	295,738	2,047	0.12
Sompo Japan Nipponkoa	204,531	6,081	0.37
Sony Financial	98,608	1,165	0.07
Sumitomo Mitsui Financial Group	750,598	21,977	1.35
Sumitomo Mitsui Trust	209,200	5,735	0.35
Sumitomo Realty & Development	242,697	6,121	0.37
Suruga Bank	97,690	1,525	0.09
T&D	336,500	3,818	0.23
Tokai Tokyo Securities	130,600	604	0.04
Tokio Marine	392,596	12,537	0.77
Tokyo Tatemono	116,410	1,227	0.07
Tokyu Fudosan	287,300	1,484	0.09
Yamaguchi Financial Group	128,875	1,137	0.07
Zenkoku Hosho	28,800	910	0.06
Total Financials		241,034	14.75

Technology - 5.79% (5.26%)

Advantest	99,203	1,580	0.10
Brother Industries	132,198	2,562	0.16
Canon	577,500	16,521	1.01
Canon Marketing Japan	25,313	477	0.03
Capcom	26,474	544	0.03
Colopl	26,000	184	0.01
CyberAgent	53,637	1,398	0.09
Fujifilm	216,800	6,496	0.40
Fujitsu	1,085,000	6,064	0.37
Gungho Online Entertainment	209,400	414	0.03
Hitachi High-Technologies	36,300	1,205	0.07
Hitachi Kokusai Electric	28,011	606	0.04
IT Holdings	45,082	1,056	0.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Itochu Techno-Solutions	27,339	836	0.05
Konica Minolta	253,074	1,760	0.11
Line	20,328	661	0.04
NEC	140,200	2,761	0.17
Nexon	113,068	2,442	0.15
Nomura Research Institute	59,100	1,960	0.12
NTT Data	352,800	2,970	0.18
Obic	37,446	1,837	0.11
Obic Business Consultants	4,000	156	0.01
Oracle Japan	18,300	1,189	0.07
Otsuka	28,678	1,566	0.10
Renesas Electronics	268,000	2,631	0.16
Ricoh	380,899	2,505	0.15
Rohm	49,725	3,949	0.24
SCREEN Holdings	22,200	1,580	0.10
SCSK	23,700	796	0.05
Seiko Epson	154,300	2,691	0.16
Shinnittetsu Sumikin Solutions	18,616	327	0.02
Square Enix	43,500	1,476	0.09
Sumco	130,957	2,583	0.16
Tecmo Koei	27,221	414	0.03
Tokyo Electron	87,454	13,235	0.81
Trend Micro	64,283	2,639	0.16
Yahoo Japan	732,493	2,456	0.15
Total Technology		94,527	5.79
Futures - (0.02%) (0.09%)			
OSE TOPIX Index Future December 2017	187	(370)	(0.02)
Total Futures		(370)	(0.02)
Total Japan		1,611,335	98.64
Portfolio of investments		1,611,335	98.64
Net other assets		22,238	1.36
Net assets		1,633,573	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £188,187,068.

Total sales for the period, net of transaction charges, were £36,935,496.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	94.59p	74.02p	75.70p	60.94p
Return before operating charges*	9.07p	22.35p	(0.73p)	15.91p
Operating charges	(0.16p)	(0.27p)	(0.21p)	(0.22p)
Return after operating charges*	8.91p	22.08p	(0.94p)	15.69p
Distributions on income share	0.00p	(1.51p)	(0.74p)	(0.93p)
Closing net asset value per share	103.50p	94.59p	74.02p	75.70p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.00p
Performance				
Return after charges	9.42%	29.83%	(1.24%)	25.75%
Other information				
Closing net asset value	£6,928,223	£7,103,466	£3,590,626	£62,222,927
Closing number of shares	6,693,748	7,510,007	4,851,080	82,191,851
Operating charges - OCF	0.31%	0.29%	0.28%	0.30%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	107.80p	100.40p	79.09p	81.52p
Lowest share price	94.62p	72.68p	64.75p	59.54p
Retail Accumulation				
Change in net assets per share	15.11.17	15.5.17	15.5.16	15.5.15
Opening net asset value per share	110.90p	85.40p	86.53p	68.81p
Return before operating charges*	10.58p	25.81p	(0.88p)	17.94p
Operating charges	(0.18p)	(0.31p)	(0.25p)	(0.22p)
Return after operating charges*	10.40p	25.50p	(1.13p)	17.72p
Distributions on accumulation share	0.00p	(1.74p)	(1.24p)	(1.05p)
Retained distributions on accumulation share	0.00p	1.74p	1.24p	1.05p
Closing net asset value per share	121.30p	110.90p	85.40p	86.53p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.38%	29.86%	(1.31%)	25.75%
Other information				
Closing net asset value	£38,420,150	£38,989,442	£31,424,347	£51,415,056
Closing number of shares	31,666,005	35,164,683	36,797,764	59,421,163
Operating charges - OCF	0.31%	0.29%	0.29%	0.30%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	126.40p	115.80p	90.39p	92.05p
Lowest share price	110.90p	83.86p	73.97p	67.23p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	112.70p	88.18p	89.74p	N/A
Return before operating charges*	10.84p	26.63p	0.01p	N/A
Operating charges	(0.04p)	(0.04p)	(0.03p)	N/A
Return after operating charges*	10.80p	26.59p	(0.02p)	N/A
Distributions on income share	0.00p	(2.07p)	(1.54p)	N/A
Closing net asset value per share	123.50p	112.70p	88.18p	N/A
*after direct transaction costs of:	0.00p	0.01p	0.01p	N/A
Performance				
Return after charges	9.58%	30.15%	(0.02%)	N/A
Other information				
Closing net asset value	£233,308,601	£179,860,620	£16,958,748	N/A
Closing number of shares	188,942,566	159,594,797	19,232,107	N/A
Operating charges - OCF	0.06%	0.04%	0.05%	N/A
Direct transaction costs	0.00%	0.01%	0.01%	N/A
Prices				
Highest share price	128.60p	119.90p	94.75p	N/A
Lowest share price	112.70p	86.61p	77.66p	N/A
#The Institutional Income share class launched on 16 December 2015.				

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	116.80p	89.72p	90.68p	71.93p
Return before operating charges*	11.14p	27.12p	(0.91p)	18.79p
Operating charges	(0.04p)	(0.04p)	(0.05p)	(0.04p)
Return after operating charges*	11.10p	27.08p	(0.96p)	18.75p
Distributions on accumulation share	0.00p	(2.11p)	(1.54p)	(1.31p)
Retained distributions on accumulation share	0.00p	2.11p	1.54p	1.31p
Closing net asset value per share	127.90p	116.80p	89.72p	90.68p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.50%	30.18%	(1.06%)	26.07%
Other information				
Closing net asset value	£1,168,188,910	£963,439,219	£271,027,134	£61,419,805
Closing number of shares	913,045,194	825,012,950	302,087,975	67,734,233
Operating charges - OCF	0.06%	0.04%	0.05%	0.05%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	133.30p	121.90p	94.75p	96.44p
Lowest share price	116.80p	88.12p	77.66p	70.28p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional A Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	113.60p	87.57p	88.74p	70.57p
Return before operating charges*	10.89p	26.33p	(0.92p)	18.41p
Operating charges	(0.19p)	(0.30p)	(0.25p)	(0.24p)
Return after operating charges*	10.70p	26.03p	(1.17p)	18.17p
Distributions on accumulation share	0.00p	(1.55p)	(1.27p)	(1.08p)
Retained distributions on accumulation share	0.00p	1.55p	1.27p	1.08p
Closing net asset value per share	124.30p	113.60p	87.57p	88.74p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.42%	29.72%	(1.32%)	25.75%
Other information				
Closing net asset value	£895,310	£824,231	£635,470	£3,060,994
Closing number of shares	720,354	725,673	725,673	3,449,417
Operating charges - OCF	0.31%	0.33%	0.29%	0.30%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.50p	118.70p	92.70p	94.40p
Lowest share price	113.60p	85.90p	75.85p	68.95p
Income C				
Change in net assets per share				
Opening net asset value per share	94.19p	73.69p	75.77p	60.99p
Return before operating charges*	9.01p	22.26p	(0.76p)	15.92p
Operating charges	(0.10p)	(0.17p)	(0.15p)	(0.14p)
Return after operating charges*	8.91p	22.09p	(0.91p)	15.78p
Distributions on income share	0.00p	(1.59p)	(1.17p)	(1.00p)
Closing net asset value per share	103.10p	94.19p	73.69p	75.77p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.00p
Performance				
Return after charges	9.46%	29.98%	(1.20%)	25.87%
Other information				
Closing net asset value	£42,960,489	£37,257,745	£164,947,246	£48,240,536
Closing number of shares	41,661,288	39,556,794	223,825,983	63,664,546
Operating charges - OCF	0.21%	0.20%	0.20%	0.20%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	107.40p	100.00p	79.16p	81.67p
Lowest share price	94.22p	72.37p	64.83p	59.59p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	111.40p	85.72p	86.77p	68.93p
Return before operating charges*	10.72p	25.88p	(0.88p)	18.00p
Operating charges	(0.12p)	(0.20p)	(0.17p)	(0.16p)
Return after operating charges*	10.60p	25.68p	(1.05p)	17.84p
Distributions on accumulation share	0.00p	(1.86p)	(1.33p)	(1.13p)
Retained distributions on accumulation share	0.00p	1.86p	1.33p	1.13p
Closing net asset value per share	122.00p	111.40p	85.72p	86.77p
*after direct transaction costs of:	0.00p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.52%	29.96%	(1.21%)	25.88%
Other information				
Closing net asset value	£139,768,746	£131,033,502	£95,121,248	£85,380,817
Closing number of shares	114,592,323	117,615,006	110,964,860	98,402,916
Operating charges - OCF	0.21%	0.20%	0.20%	0.20%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	127.00p	116.40p	90.64p	92.29p
Lowest share price	111.40p	84.19p	74.23p	67.35p

Income S##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	100.70p	N/A	N/A	N/A
Return before operating charges*	2.41p	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	2.40p	N/A	N/A	N/A
Distributions on income share	0.00p	N/A	N/A	N/A
Closing net asset value per share	103.10p	N/A	N/A	N/A
*after direct transaction costs of:	0.00p	N/A	N/A	N/A
Performance				
Return after charges	2.38%	N/A	N/A	N/A
Other information				
Closing net asset value	£951,765	N/A	N/A	N/A
Closing number of shares	923,110	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.10%	N/A	N/A	N/A
Direct transaction costs	0.00%	N/A	N/A	N/A
Prices				
Highest share price	107.40p	N/A	N/A	N/A
Lowest share price	101.60p	N/A	N/A	N/A

##The Income S share class launched on 13 October 2017.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation S###	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	119.10p	N/A	N/A	N/A
Return before operating charges*	2.91p	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	2.90p	N/A	N/A	N/A
Distributions on accumulation share	0.00p	N/A	N/A	N/A
Retained distributions on accumulation share	0.00p	N/A	N/A	N/A
Closing net asset value per share	122.00p	N/A	N/A	N/A
*after direct transaction costs of:	0.00p	N/A	N/A	N/A
Performance				
Return after charges	2.43%	N/A	N/A	N/A
Other information				
Closing net asset value	£2,150,402	N/A	N/A	N/A
Closing number of shares	1,763,127	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.10%	N/A	N/A	N/A
Direct transaction costs	0.00%	N/A	N/A	N/A
Prices				
Highest share price	127.00p	N/A	N/A	N/A
Lowest share price	120.20p	N/A	N/A	N/A
###The Accumulation S share class launched on 13 October 2017.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		128,961		189,395
Revenue	15,170		13,164	
Expenses	(626)		(455)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	14,543		12,709	
Taxation	(1,517)		(1,316)	
Net revenue after taxation		13,026		11,393
Total return before distributions		141,987		200,788
Distributions		(99)		743
Change in net assets attributable to shareholders from investment activities		141,888		201,531

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,358,508		583,705
Amounts receivable on creation of shares	226,411		794,357	
Amounts payable on cancellation of shares	(93,494)		(205,639)	
		132,917		588,718
Dilution adjustment		260		328
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		141,888		201,531
Closing net assets attributable to shareholders		1,633,573		1,374,282

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,611,705		1,334,947
Current assets				
Debtors	12,427		119,391	
Cash and bank balances	17,558		15,587	
Total current assets		29,985		134,978
Total assets		1,641,690		1,469,925
Liabilities				
Investment liabilities		(370)		-
Creditors				
Distribution payable on income shares	-		(4,051)	
Other creditors	(7,747)		(107,366)	
Total creditors		(7,747)		(111,417)
Total liabilities		(8,117)		(111,417)
Net assets attributable to shareholders		1,633,573		1,358,508

Pacific Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying in the index in circumstances where the ACD determines that this is appropriate for reasons of poor liquidity, excessive cost to the fund or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy.

Investment Strategy

The strategy is to use a replication approach to track the FTSE World Asia Pacific excluding Japan Index. This means that the fund will seek to invest in 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures may be used with the aim of generating returns that are consistent with the index in respect of dividends and cash flowing into the fund.

Portfolio Activity

The FTSE World Asia Pacific excluding Japan index was up 7.88% in GBP terms during the period between 16.5.17 and 15.11.17. This is mainly due to 4 sectors: Financials which was up 5.7% during the period and contributing to 2% of the index total return, Consumer Goods up 12.2% and contributing to 1.8% of the index total return, Technology up 16.8% and contributing to 1.65% of the index total return and Basic Materials up 14% and contributing to 1.1% of the index total return.

The Asia ex-Japan equities posted strong positive returns over the period from a solid upbeat sentiment on the Chinese economy. Chinese stock market had presented a 2-year record high supported by outperforming economic data at higher-than-expected 6.9% GDP growth in the second quarter and encouraging fiscal policy. Unlike in the past few years when growth was supported by infrastructure investment and the housing market upturn, the recovery this time around is much more broad-based. Crucially, it is driven by the private sector, which accounts for over 70% of economic activity on a variety of metrics. Chinese economic momentum had lifted the A-shares as well as the Hong Kong stocks, which was also supported by solid earnings from blue chips. Taiwan stocks edged up especially recently driven by technology sector, while Korean equities also benefited from the solid global demand despite the rising North Korea tensions, and expanded gains from the easing tensions between the Korean and Chinese governments.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 8.05% and the value of the FTSE World Asia Pacific Excluding Japan index rose by 7.88%

(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 - 0.21%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	276.6p	389.0p	317.3p	417.7p
Current net estimated yield	2.41%	2.35%	2.62%	2.55%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%
	Income C	Accumulation C	Income S	Accumulation S
Price	279.3p	391.0p	279.3p	391.1p
Current net estimated yield	2.49%	2.43%	2.50%	2.43%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 28.39% (29.74%)			
Adelaide Brighton	59,459	213	0.06
AGL Energy	87,129	1,250	0.34
ALS	65,508	303	0.08
Alumina	326,808	418	0.11
Amcor	153,987	1,314	0.36
AMP	382,559	1,115	0.30
Ansell	19,266	264	0.07
APA	148,277	769	0.21
Aristocrat Leisure	83,326	1,117	0.31
ASX	25,743	805	0.22
Aurizon Holdings	261,763	762	0.21
Ausnet Services	230,622	245	0.07
Australia and New Zealand Banking Group	386,920	6,486	1.77
Bank of Queensland	50,863	368	0.10
Bendigo Bank	62,197	397	0.11
BHP Billiton	423,951	6,667	1.82
Bluescope Steel	75,243	566	0.15
Boral	155,281	665	0.18
Brambles Industries	211,449	1,191	0.33
Caltex Australia	34,664	671	0.18
Challenger	76,229	597	0.16
Cimic Group	12,693	366	0.10
Coca-Cola Amatil	70,962	326	0.09
Cochlear	7,444	763	0.21
Commonwealth Bank of Australia	228,360	10,596	2.89
Computershare	64,665	585	0.16
Crown	46,349	325	0.09
CSL	60,307	4,902	1.34
CSR	65,851	166	0.05
Dexus Property	135,325	752	0.21
Domino's Pizza	8,145	221	0.06
Downer EDI	77,581	302	0.08
DuluxGroup	50,744	229	0.06
Fairfax Media	305,984	188	0.05
Flight Centre	7,480	194	0.05
Fortescue Metals Group	213,884	569	0.16
General Property Group	239,737	720	0.20
Goodman Group	233,526	1,158	0.32
Harvey Norman	70,382	150	0.04
Healthscope	226,345	236	0.06
Iluka Resources	54,211	289	0.08
Incitec Pivot	220,010	490	0.13
Insurance Australia	309,069	1,252	0.34
IOOF	44,000	266	0.07
James Hardie Industries	58,588	685	0.19

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Lend Lease	75,192	700	0.19
Macquarie Atlas Roads	76,211	256	0.07
Macquarie Group	40,955	2,318	0.63
Magellan Financial Group	16,858	247	0.07
Medibank	366,467	676	0.18
Metcash	126,945	201	0.05
Mirvac Group	492,545	692	0.19
National Australia Bank	352,264	6,074	1.66
Newcrest Mining	102,067	1,372	0.37
Nufarm	28,241	143	0.04
Oil Search	155,657	638	0.17
Orica	49,926	506	0.14
Origin Energy	232,824	1,080	0.29
Orora	157,622	301	0.08
OZ Minerals	38,993	186	0.05
Perpetual Trustees Australia	5,780	162	0.04
Platinum Asset Management	30,938	130	0.04
Qantas Airways	115,737	393	0.11
QBE Insurance Group	181,377	1,163	0.32
Ramsay Health Care	17,024	635	0.17
REA Group	6,512	286	0.08
Rio Tinto	56,429	2,310	0.63
Santos	235,286	592	0.16
Scentre Group	680,148	1,622	0.44
SEEK	44,846	476	0.13
Seven West Media	105,510	37	0.01
Shopping Centres Australasia	97,021	130	0.04
Sims Metal Management	21,173	167	0.05
Sonic Healthcare	55,725	685	0.19
South32	694,332	1,300	0.35
Star Entertainment Group	107,852	357	0.10
Stockland Trust	321,519	848	0.23
Suncorp Group	171,912	1,379	0.38
Sydney Airport	146,695	607	0.17
Tabcorp	111,135	300	0.08
Tattersals	173,916	420	0.11
Telstra	543,741	1,068	0.29
TPG Telecom	44,389	149	0.04
Transurban	272,845	1,951	0.53
Treasury Wine Estates	98,221	880	0.24
Vicinity Centres REIT	435,898	686	0.19
Vocus Communications	78,138	133	0.04
Wesfarmers	150,545	3,727	1.02
Westfield Group	254,762	1,199	0.33
Westpac Banking	447,586	8,207	2.24
Whitehaven Coal	89,127	191	0.05

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Woodside Petroleum	97,237	1,719	0.47
Woolworths	172,175	2,586	0.71
Worleyparsons	25,558	210	0.06
Total Australia		104,008	28.39
BERMUDA - 1.29% (1.15%)			
Brightoil Petroleum	339,422	50	0.01
China Oceanwide	524,945	31	0.01
CK Infrastructure Holdings	82,347	548	0.15
Dairy Farm International	39,000	248	0.07
Global Brands Group	664,650	54	0.02
Hong Kong Land (Singapore registered US\$)	154,993	844	0.23
Huabao International	96,498	46	0.01
Jardine Matheson (Singapore registered US\$)	27,523	1,364	0.37
Jardine Strategic (Singapore registered US\$)	24,169	785	0.22
Johnson Electric Holdings	44,998	143	0.04
Kerry Logistics Network	73,005	70	0.02
Kingston Financial Group	463,236	338	0.09
Orient Overseas	26,088	190	0.05
Total Bermuda		4,711	1.29
CAYMAN ISLANDS - 3.36% (2.54%)			
AAC Technologies	92,169	1,524	0.42
China Literature	20,577	200	0.05
Chow Tai Fook Jewel	141,664	113	0.03
CK Asset Holdings	357,707	2,290	0.62
FIH Mobile	327,225	75	0.02
Hutchison Holdings	356,207	3,397	0.93
Hutchison Telecommunications	144,819	40	0.01
Macau Legend Development	160,902	20	0.01
MGM China Holdings	96,735	177	0.05
Minth Group	90,469	396	0.11
Nexteer Automotive Group	108,000	173	0.05
Sands China	318,526	1,138	0.31
Semiconductor Manufacturing International	364,888	414	0.11
Shui On Land	457,499	86	0.02
Tingyi (Cayman Islands)	243,597	314	0.09
TPK	32,270	71	0.02
Uni-President China Holdings	149,234	92	0.02
Want Want China	719,435	449	0.12
WH Group	1,112,425	851	0.23
Wynn Macau	189,984	397	0.11
Xinyi Solar Holdings	407,133	105	0.03
Total Cayman Islands		12,322	3.36

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HONG KONG - 11.27% (11.84%)			
AIA Group	1,592,446	10,010	2.73
ASM PacificTechnology	38,253	466	0.13
Bank of East Asia	160,582	519	0.14
BOC Hong Kong	477,220	1,732	0.47
Café De Coral	41,499	95	0.03
Cathay Pacific Airways	105,016	122	0.03
Champion Real Estate Investment Trust	253,393	140	0.04
China Mengniu Dairy	355,297	710	0.19
China Travel International	333,216	84	0.02
CLP	218,512	1,698	0.46
Dah Sing Banking	48,414	81	0.02
Dah Sing Finance	19,763	97	0.03
Esprit	242,732	97	0.03
First Pacific	308,585	180	0.05
Galaxy Entertainment	280,684	1,516	0.41
Great Eagle	36,176	146	0.04
Guotai Junan International	272,869	66	0.02
Haitong International Securities	291,444	127	0.03
Hang Lung Group	113,421	295	0.08
Hang Lung Properties	264,837	450	0.12
Hang Seng Bank	96,288	1,753	0.48
Henderson Land Developments	142,615	727	0.20
Hong Kong & China Gas	1,083,900	1,561	0.43
Hong Kong Exchanges & Clearing	162,933	3,653	1.00
Hopewell Highway Infrastructure	110,167	51	0.01
Hopewell Holdings	74,183	213	0.06
Hysan Developments	80,336	320	0.09
Kerry Properties	77,458	266	0.07
Li & Fung	753,808	264	0.07
Lifestyle International	53,386	56	0.02
Link	294,068	1,963	0.54
Melco International Development	103,970	226	0.06
MTR	182,141	800	0.22
New World Development	731,183	818	0.22
NWS	182,103	284	0.08
PCCW	541,572	226	0.06
Power Assets Holdings	173,556	1,131	0.31
Prada	68,080	167	0.05
Sa Sa International	123,083	34	0.01
Shangri-La Asia	144,254	245	0.07
Shoughan Fushan Resources	454,822	70	0.02
Shun Tak	246,166	76	0.02
Sino Land	386,992	526	0.14
SJM	247,473	152	0.04
Sun Art Retail	291,972	244	0.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sun Hung Kai Properties	188,843	2,339	0.64
Swire Pacific A	66,416	483	0.13
Swire Pacific B	120,000	151	0.04
Swire Properties	137,624	357	0.10
Techtronic Industries	166,177	741	0.20
Television Broadcasts	38,429	105	0.03
Texwinca	74,769	33	0.01
Towngas China	135,999	84	0.02
United Company Rusal	257,630	138	0.04
Vtech	20,921	229	0.06
Wharf	161,725	1,148	0.31
Wheelock	106,039	571	0.16
Xinyi Glass	261,978	197	0.05
Yue Yuen Industrial	93,750	266	0.07
Total Hong Kong		41,299	11.27
ISLE OF MAN - 0.21% (0.20%)			
Genting International	767,383	572	0.16
Golden Agri-Resources	847,331	183	0.05
Total Isle Of Man		755	0.21
LUXEMBOURG - 0.17% (0.17%)			
L'Occitane International	55,952	84	0.02
Samsonite International	169,813	545	0.15
Total Luxembourg		629	0.17
MALAYSIA - 3.80% (4.00%)			
Airasia Berhad	216,482	126	0.03
Alliance Financial Group	150,193	100	0.03
AMMB	266,384	211	0.06
Astro Malaysia	264,123	134	0.04
Axiata Group	591,373	572	0.16
Berjaya Sports Toto	95,961	40	0.01
British American Tobacco	18,408	133	0.04
Bumi Armada Behad	390,918	55	0.02
CIMB	875,429	956	0.26
DiGi.com	477,597	409	0.11
Felda Global Ventures	246,496	82	0.02
Gamuda	302,380	263	0.07
Genting	314,317	515	0.14
Genting Malaysia	393,754	358	0.10
Hap Seng Consolidated Berhad	84,837	143	0.04
Hong Leong Bank	81,728	236	0.06
Hong Leong Financial Group	31,138	92	0.03
IHH Healthcare (Malaysia)	363,760	373	0.10
IJM	438,499	241	0.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IOI	421,832	340	0.09
IOI Properties Group	247,862	89	0.02
KLCC Property Holding	58,973	83	0.02
Kuala Lumpur Kepong	60,657	270	0.07
Malayan Banking	800,603	1,342	0.37
Malaysia Airport Holdings	129,055	193	0.05
Maxis	364,479	390	0.11
Mish Berhad	203,652	270	0.07
MMC	99,900	36	0.01
Petronas Chemical Group	368,837	487	0.13
Petronas Dagangan	37,982	160	0.04
Petronas Gas	101,130	311	0.08
PPB Group Berhad	72,867	221	0.06
Public Bank	413,682	1,537	0.42
RHB Capital	158,830	138	0.04
RHB Capital Berhad	109,284	0	0.00
SapuraKencana Petroleum	558,953	142	0.04
Sime Darby	477,255	782	0.21
Telekom Malaysia	150,760	165	0.05
Tenaga Nasional	540,797	1,461	0.40
UEM Sunrise	173,539	33	0.01
UMW	87,145	81	0.02
Westports Holdings	149,026	96	0.03
YTL Corporation	657,799	148	0.04
YTL Power	402,177	93	0.03
Total Malaysia		13,907	3.80
NEW ZEALAND - 0.90% (0.97%)			
Air New Zealand	66,205	109	0.03
Auckland International Airport	120,996	384	0.10
Contact Energy	93,465	269	0.07
Fisher & Paykel Healthcare	74,479	524	0.14
Fletcher Challenge Building Division	90,604	329	0.09
#Kiwi Property Group	188,558	131	0.04
Meridian Energy	160,699	242	0.07
Mighty River Power	89,040	155	0.04
Ryman Healthcare	53,556	258	0.07
Sky City Entertainment Group	88,397	181	0.05
Sky Network Television	51,782	68	0.02
Spark New Zealand	238,958	452	0.12
Xero	12,039	206	0.06
Total New Zealand		3,308	0.90

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SINGAPORE - 5.18% (5.34%)			
Ascendas Real Estate	310,116	455	0.12
BOC Aviation	27,163	109	0.03
Capital Commercial Trust	305,676	312	0.09
Capitaland	333,959	658	0.18
CapitaMall Trust	300,700	342	0.09
City Developments	61,213	405	0.11
ComfortDelGro	267,188	311	0.08
DBS	237,725	3,143	0.86
Frasers Centrepoint	42,500	49	0.01
Global Logistic Properties	388,805	723	0.20
Hutchison Port	659,480	213	0.06
Jardine Cycle & Carriage	12,950	283	0.08
Keppel	190,360	782	0.21
M1	45,789	46	0.01
Overseas-Chinese Banking	434,634	2,811	0.77
SATS	82,534	229	0.06
Sembcorp Industries	120,856	208	0.06
Sembcorp Marine	108,007	110	0.03
SIA Engineering	25,919	47	0.01
Singapore Airlines (Foreign)	66,330	397	0.11
Singapore Exchange	107,161	452	0.12
Singapore Post	197,212	141	0.04
Singapore Press	208,119	320	0.09
Singapore Technologies Engineering	198,718	366	0.10
Singapore Telecommunication	988,799	2,038	0.56
Starhub	76,695	121	0.03
Suntec Real Estate Investment Trust	330,130	360	0.10
United Overseas Bank	169,862	2,366	0.65
UOL Group	61,927	298	0.08
Venture Manufacturing	33,003	378	0.10
Wilmar International	253,374	455	0.12
Wing Tai	45,615	55	0.02
Total Singapore		18,983	5.18
SOUTH KOREA - 22.10% (21.36%)			
Amorepacific	4,189	914	0.25
Amorepacific Corporation preference	1,404	167	0.05
Amorepacific Group	3,756	391	0.11
BGF Retail	2,703	146	0.04
BS Financial Group	37,890	239	0.06
Celltrion	10,121	1,441	0.39
Celltrion Healthcare	5,511	289	0.08
Cheil Communications	8,996	123	0.03
Cheil Jedang	953	253	0.07
Cheil Jedang preference	157	18	0.00

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CJ	1,616	214	0.06
CJ Korea Express	1,141	118	0.03
Coway	6,900	481	0.13
Daelim Industrial	3,605	200	0.05
Daewoo Engineering & Construction	22,460	94	0.03
Daewoo International	6,771	86	0.02
Daewoo Securities	54,612	390	0.11
Daewoo Shipbuilding & Marine Engineering	1,347	0	0.00
Daum Communications	4,193	440	0.12
DGB Financial Group	19,958	128	0.03
Dongbu Insurance	6,108	281	0.08
Dongsuh Companies	4,095	81	0.02
Doosan	1,386	121	0.03
Doosan Heavy Industries & Construction	8,296	95	0.03
Doosan Infracore	18,584	115	0.03
E-Mart	2,618	425	0.12
GS Engineering & Construction	5,812	105	0.03
GS Holdings	6,628	270	0.07
GS Retail	3,509	86	0.02
Hana Financial	38,730	1,212	0.33
Hankook Tire Worldwide	9,707	355	0.10
Hanmi Pharmaceutical	883	354	0.10
Hanmi Science	1,670	135	0.04
Hanon Systems	20,925	184	0.05
Hanssem	1,302	148	0.04
Hanwha Chemical	10,649	213	0.06
Hanwha Life Insurance	31,065	155	0.04
Hanwha Techwin	4,719	117	0.03
Hitejinro	3,582	61	0.02
Hotel Shilla	4,024	227	0.06
Hyosung	3,007	259	0.07
Hyundai Construction Equipment	948	106	0.03
Hyundai Department Store	1,976	119	0.03
Hyundai Development	7,663	198	0.05
Hyundai Electric & Energy System	342	53	0.01
Hyundai Engineering & Construction	9,453	232	0.06
Hyundai Glovis	2,400	237	0.06
Hyundai Heavy Industries	4,734	475	0.13
Hyundai Marine & Fire Insurance	7,857	236	0.06
Hyundai Mipo Dockyard	1,420	91	0.02
Hyundai Mobis	8,648	1,574	0.43
Hyundai Motor	19,020	2,098	0.57
Hyundai Motor Company	4,734	354	0.10
Hyundai Motor preference	3,048	208	0.06
Hyundai Robotics	1,356	350	0.10
Hyundai Steel	9,745	363	0.10

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Hyundai Wia Corporation	2,086	95	0.03
Industrial Bank of Korea	34,379	356	0.10
Kangwon Land	13,819	358	0.10
KB Financial	52,311	2,044	0.56
KCC Corporation	732	198	0.05
Kepeco Plant Service & Engineering	2,807	73	0.02
Kia Motors	34,091	815	0.22
Korea Aerospace Industries	8,403	290	0.08
Korea Electric Power	33,785	873	0.24
Korea Gas	3,434	103	0.03
Korea Investment	4,954	237	0.06
Korea Zinc	1,286	442	0.12
Korean Airlines	6,193	127	0.03
KT	0	0	0.00
KT&G	14,651	1,171	0.32
Kumho Petrochemical	2,142	103	0.03
LG Chemicals	6,045	1,637	0.45
LG Chemicals preference	1,022	168	0.05
LG Corporation	12,253	718	0.20
LG Display	29,558	591	0.16
LG Electronics	14,275	889	0.24
LG Electronics preference	2,046	58	0.02
LG Hausys	710	44	0.01
LG Household & Healthcare	1,163	967	0.26
LG Household & Healthcare preference	279	124	0.03
LG Uplus Corporation	25,094	216	0.06
Lotte Chilsung Beverages	43	38	0.01
Lotte Confectionery	187	21	0.01
Lotte Corporation	3,260	139	0.04
Lotte Fine Chemical	1,913	453	0.12
Lotte Shopping	1,240	187	0.05
LS Cable	2,649	132	0.04
Mando Corporation	856	186	0.05
NAVER Corporation	3,488	1,916	0.52
NCsoft	2,289	650	0.18
Netmarble Games Corporation	2,294	302	0.08
NH Investments & Securities	16,651	164	0.04
NHN Entertainment	2,118	105	0.03
Nong Shim	415	98	0.03
OCI	2,352	195	0.05
Orion	1,566	32	0.01
Orion Corporation (Korea)	3,110	263	0.07
Ottogi	170	87	0.02
Paradise	5,397	100	0.03
POSCO	9,027	1,896	0.52
S1	2,596	173	0.05

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Samsung BioLogics	1,735	466	0.13
Samsung C&T Corporation	9,547	903	0.25
Samsung Card	3,721	97	0.03
Samsung Electro-Mechanics	7,636	522	0.14
Samsung Electronics	12,659	23,926	6.53
Samsung Electronics preference	2,236	3,357	0.92
Samsung Engineering	20,482	174	0.05
Samsung Fine Chemicals	2,092	66	0.02
Samsung Fire & Marine Insurance	4,416	814	0.22
Samsung Fire & Marine Insurance preference	319	39	0.01
Samsung Heavy Industries	34,629	285	0.08
Samsung Life Insurance	8,458	754	0.21
Samsung SDI	7,137	1,058	0.29
Samsung SDS	4,145	572	0.16
Samsung Securities	8,204	211	0.06
Shinhan Financial	60,431	1,998	0.55
Shinsegae	914	156	0.04
SK C&C	4,397	886	0.24
SK Hynix	70,816	3,966	1.08
SK Innovation	8,009	1,072	0.29
SK Networks	19,730	86	0.02
SK Telecommunications	3,021	520	0.14
SKC Company	2,328	68	0.02
S-Oil	5,327	426	0.12
Woori Bank	67,193	746	0.20
Yuhan	1,026	158	0.04
Total South Korea		80,985	22.10

TAIWAN - 16.34% (16.84%)

Acer	374,932	184	0.05
Advanced Semiconductor Engineering	870,436	829	0.23
Advantech	48,708	245	0.07
Asia Cement	303,058	205	0.06
Asustek Computer	92,313	635	0.17
Au Optronics	1,148,496	355	0.10
Capital Securities	235,776	62	0.02
Catcher Technology	98,381	819	0.22
Cathay Financial	1,028,620	1,291	0.35
Cathay Pacific Real Estate Developments	76,032	32	0.01
Chang Hwa Commercial Bank	764,675	310	0.08
Cheng Shin Rubber Industry	239,753	327	0.09
Cheng Uei Precision Industry	53,411	64	0.02
Chicony Electronics	77,842	149	0.04
China Airlines	339,077	95	0.03
China Development Financial	1,847,416	427	0.12
China Life Insurance	372,603	267	0.07

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Motor	80,587	54	0.01
China Steel	1,643,560	1,010	0.28
Chinatrust Financial	2,412,983	1,180	0.32
Chunghwa Telecom	505,360	1,305	0.36
Compal Electronics	539,036	283	0.08
CTBC Financial Holding Right Shares	33,048	-	0.00
Delta Electronic Industry	286,906	990	0.27
E.sun Financial	1,285,583	594	0.16
Eclat Textile	26,343	190	0.05
Epistar	128,621	180	0.05
Eternal Materials	122,462	94	0.03
Eva Airways	272,312	102	0.03
Evergreen Marine Corporation	215,720	91	0.02
Evergreen Marine Corporation Right Shares	24,566	-	0.00
Far Eastern International Bank	225,481	54	0.01
Far Eastern New Century Corporation	512,183	332	0.09
Far EastOne Telecommunications	208,301	370	0.10
Feng Hsin Iron & Steel	54,415	72	0.02
Feng Tay Enterprises	43,845	145	0.04
First Financial	1,280,755	620	0.17
Formosa Chemicals & Fibre	455,478	1,075	0.29
Formosa Petrochemical	178,641	479	0.13
Formosa Plastics	647,396	1,511	0.41
Formosa Taffeta	133,061	102	0.03
Foxconn Technology	144,025	317	0.09
Fubon Financial	966,187	1,166	0.32
Giant Manufacturing	36,984	149	0.04
Hon Hai Precision Industry	1,981,096	5,141	1.40
Hotai Motor Company	53,138	462	0.13
HTC	96,010	160	0.04
Hua Nan Financial	1,093,761	453	0.12
Innolux Corporation	1,123,563	372	0.10
Inventec	395,113	226	0.06
Largan Precision	13,423	1,899	0.52
Lite-On Technology	277,731	262	0.07
MediaTek	196,179	1,589	0.43
Mega Financial	1,447,774	861	0.24
Nan Ya Plastics	751,010	1,414	0.39
Nanya Technology	94,760	197	0.05
Novatek Microelectronics	74,321	218	0.06
OBI Pharma	13,829	57	0.02
Oriental Union Chemical	86,935	65	0.02
Pegatron	262,359	465	0.13
Pou Chen	346,137	328	0.09
President Chain Store	74,788	530	0.14
Quanta Computer	353,685	581	0.16

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Realtek Semiconductor	62,415	179	0.05
Shin Kong Financial	1,023,819	247	0.07
Siliconware Precision	287,231	345	0.09
SinoPac	1,367,169	319	0.09
Synnex Technology International	176,419	164	0.04
Taishin Financial	1,235,966	413	0.11
Taiwan Business Bank	540,374	113	0.03
Taiwan Cement	463,417	405	0.11
Taiwan Cooperative Financials	1,147,674	471	0.13
Taiwan Fertilizer	98,160	96	0.03
Taiwan Glass Industrial	214,859	88	0.02
Taiwan High Speed Rail Corporation	272,000	161	0.04
Taiwan Mobile	212,064	572	0.16
Taiwan Secom	37,775	84	0.02
Taiwan Semiconductor Manufacturing	3,174,204	18,955	5.17
Teco Electric & Machinery	236,526	165	0.05
Ton Yi Industrial	88,647	31	0.01
Transcend Information	37,498	80	0.02
U-Ming Marine Transport	50,808	44	0.01
Unimcron Technology	173,738	72	0.02
Uni-President Enterprises	639,166	1,034	0.28
United Microelectronics	1,574,620	617	0.17
Vanguard International Semiconductor	119,410	178	0.05
Walsin Lihwa	403,626	162	0.04
Wan Hai Lines	79,654	37	0.01
Wistron	350,986	218	0.06
Yuanta Financial	1,529,155	512	0.14
Yulon Motor	115,099	72	0.02
Yulon Nissan Motor	2,582	16	0.00
Total Taiwan		59,891	16.34

THAILAND - 4.27% (3.99%)

Advanced Info Service	152,459	633	0.17
Airports of Thailand	584,135	766	0.21
Bangkok Bank	62,380	275	0.08
Bangkok Dusit Medical Services	1,154,333	574	0.16
Bangkok Expressway and Metro	1,116,800	203	0.06
Bangkok Life Assurance	81,900	66	0.02
Banpu Public	568,234	224	0.06
BEC World	161,556	60	0.02
Berli Jucker Public	141,100	175	0.05
BTS Group	1,008,260	193	0.05
Bumrungrad Hospital	42,683	198	0.05
Central Pattana	328,487	618	0.17
Charoen Pokphand Foods	592,213	332	0.09
CP ALL	693,267	1,152	0.31

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Delta Electronics	66,862	128	0.03
Electricity Generating	35,459	180	0.05
Energy Absolute Public	216,600	213	0.06
Glow Energy	54,751	108	0.03
Home Product Center	793,508	237	0.06
Indorama Ventures	213,253	243	0.07
Intouch Holdings	247,075	313	0.09
IRPC	1,357,946	200	0.05
Kasikornbank	271,996	1,377	0.38
Krung Thai Bank	805,834	337	0.09
Land and Houses	838,808	205	0.06
Minor International	473,615	469	0.13
PTT Exploration and Production	180,044	381	0.10
PTT Global Chemical	267,113	487	0.13
PTT Public	191,591	1,807	0.49
Ratchaburi Electricity Generating	101,285	127	0.03
Siam Cement	114,443	1,243	0.34
Siam City Cement	12,279	79	0.02
Siam Commercial Bank	319,965	1,086	0.30
Thai Airways International	128,100	50	0.01
Thai Oil	133,213	286	0.08
Thai Union Group	374,230	155	0.04
TMB Bank	2,789,952	167	0.05
Total Access Communications	97,499	105	0.03
True Corporation	1,505,549	199	0.05
Total Thailand		15,651	4.27
UNITED STATES - 0.05% (0.00%)			
#Finance One	57,000	179	0.05
Total United States		179	0.05
WARRANTS - 0.00% (0.01%)			
FUTURES - 0.01% (0.04%)			
HKG Hang Seng Index Future November 2017	13	28	0.01
KFE Kospi 200 Index Future December 2017	43	(1)	0.00
SFE SPI 200 Future December 17	37	30	0.01
SGX MSCI Singapore Index ETS Future November 2017	27	2	0.00
SGX MSCI Taiwan Index Future November 2017	59	(33)	(0.01)
Total Futures		26	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		356,654	97.34
Net other assets		9,739	2.66
Net assets		366,393	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £42,405,367.

Total sales for the period, net of transaction charges, were £3,653,268.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	254.20p	186.50p	208.00p	200.50p
Return before operating charges*	21.45p	75.09p	(15.54p)	13.70p
Operating charges	(0.45p)	(0.73p)	(0.72p)	(0.73p)
Return after operating charges*	21.00p	74.36p	(16.26p)	12.97p
Distributions on income share	0.00p	(6.66p)	(5.24p)	(5.47p)
Closing net asset value per share	275.20p	254.20p	186.50p	208.00p
*after direct transaction costs of:	0.02p	0.13p	0.11p	0.07p
Performance				
Return after charges	8.26%	39.87%	(7.82%)	6.47%
Other information				
Closing net asset value	£4,391,997	£5,071,431	£3,646,639	£44,079,927
Closing number of shares	1,596,043	1,994,680	1,955,168	21,191,647
Operating charges - OCF	0.34%	0.31%	0.37%	0.35%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	280.50p	267.60p	211.40p	227.90p
Lowest share price	250.40p	181.60p	161.20p	193.20p

Retail Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	357.60p	255.60p	277.60p	260.80p
Return before operating charges*	30.04p	103.00p	(21.12p)	17.68p
Operating charges	(0.64p)	(1.00p)	(0.88p)	(0.88p)
Return after operating charges*	29.40p	102.00p	(22.00p)	16.80p
Distributions on accumulation share	0.00p	(9.13p)	(7.00p)	(7.11p)
Retained distributions on accumulation share	0.00p	9.13p	7.00p	7.11p
Closing net asset value per share	387.00p	357.60p	255.60p	277.60p
*after direct transaction costs of:	0.03p	0.17p	0.14p	0.09p
Performance				
Return after charges	8.22%	39.91%	(7.93%)	6.44%
Other information				
Closing net asset value	£44,830,305	£44,859,961	£36,900,738	£72,742,112
Closing number of shares	11,582,783	12,543,671	14,434,456	26,202,196
Operating charges - OCF	0.34%	0.31%	0.36%	0.33%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	394.50p	366.90p	282.20p	296.30p
Lowest share price	352.10p	248.90p	214.90p	251.20p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	291.40p	213.70p	238.50p	229.90p
Return before operating charges*	24.54p	86.18p	(17.99p)	15.67p
Operating charges	(0.14p)	(0.16p)	(0.25p)	(0.20p)
Return after operating charges*	24.40p	86.02p	(18.24p)	15.47p
Distributions on income share	0.00p	(8.32p)	(6.56p)	(6.87p)
Closing net asset value per share	315.80p	291.40p	213.70p	238.50p
*after direct transaction costs of:	0.03p	0.15p	0.12p	0.08p
Performance				
Return after charges	8.37%	40.25%	(7.65%)	6.73%
Other information				
Closing net asset value	£48,640,282	£27,198,590	£22,315,796	£22,708,982
Closing number of shares	15,404,680	9,335,216	10,443,077	9,519,798
Operating charges - OCF	0.09%	0.06%	0.12%	0.08%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	321.90p	307.30p	242.50p	261.90p
Lowest share price	286.90p	208.10p	184.80p	221.90p

Institutional Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	383.50p	273.50p	296.20p	277.50p
Return before operating charges*	32.28p	110.23p	(22.37p)	18.93p
Operating charges	(0.18p)	(0.23p)	(0.33p)	(0.23p)
Return after operating charges*	32.10p	110.00p	(22.70p)	18.70p
Distributions on accumulation share	0.00p	(10.65p)	(8.14p)	(8.29p)
Retained distributions on accumulation share	0.00p	10.65p	8.14p	8.29p
Closing net asset value per share	415.60p	383.50p	273.50p	296.20p
*after direct transaction costs of:	0.03p	0.18p	0.15p	0.09p
Performance				
Return after charges	8.37%	40.22%	(7.66%)	6.74%
Other information				
Closing net asset value	£2,289,524	£2,461,234	£61,723,931	£5,267,535
Closing number of shares	550,882	641,702	22,569,783	1,778,591
Operating charges - OCF	0.09%	0.07%	0.12%	0.08%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	423.60p	393.30p	301.10p	316.00p
Lowest share price	377.70p	266.30p	229.50p	267.70p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	256.60p	188.20p	210.10p	202.50p
Return before operating charges*	21.62p	75.86p	(15.91p)	13.83p
Operating charges	(0.32p)	(0.50p)	(0.50p)	(0.50p)
Return after operating charges*	21.30p	75.36p	(16.41p)	13.33p
Distributions on income share	0.00p	(6.96p)	(5.49p)	(5.73p)
Closing net asset value per share	277.90p	256.60p	188.20p	210.10p
*after direct transaction costs of:	0.02p	0.13p	0.11p	0.07p
Performance				
Return after charges	8.30%	40.04%	(7.81%)	6.58%
Other information				
Closing net asset value	£34,576,699	£29,450,091	£22,228,397	£22,360,164
Closing number of shares	12,444,071	11,477,601	11,810,087	10,641,919
Operating charges - OCF	0.24%	0.21%	0.27%	0.24%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	283.20p	270.30p	231.60p	230.40p
Lowest share price	252.70p	183.30p	162.70p	195.30p

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	359.30p	256.60p	278.30p	261.10p
Return before operating charges*	30.15p	103.39p	(21.03p)	17.85p
Operating charges	(0.45p)	(0.69p)	(0.67p)	(0.65p)
Return after operating charges*	29.70p	102.70p	(21.70p)	17.20p
Distributions on accumulation share	0.00p	(9.50p)	(7.27p)	(7.40p)
Retained distributions on accumulation share	0.00p	9.50p	7.27p	7.40p
Closing net asset value per share	389.00p	359.30p	256.60p	278.30p
*after direct transaction costs of:	0.03p	0.18p	0.14p	0.09p
Performance				
Return after charges	8.27%	40.02%	(7.80%)	6.59%
Other information				
Closing net asset value	£161,503,268	£194,817,949	£96,692,184	£92,668,500
Closing number of shares	41,517,043	54,224,006	37,686,884	33,295,002
Operating charges - OCF	0.24%	0.21%	0.27%	0.24%
Direct transaction costs	0.01%	0.05%	0.06%	0.03%
Prices				
Highest share price	396.50p	368.50p	282.90p	297.00p
Lowest share price	353.80p	249.80p	215.50p	251.80p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income S#	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	273.50p	N/A	N/A	N/A
Return before operating charges*	4.44p	N/A	N/A	N/A
Operating charges	(0.04p)	N/A	N/A	N/A
Return after operating charges*	4.40p	N/A	N/A	N/A
Distributions on income share	0.00p	N/A	N/A	N/A
Closing net asset value per share	277.90p	N/A	N/A	N/A
*after direct transaction costs of:	0.02p	N/A	N/A	N/A
Performance				
Return after charges	1.61%	N/A	N/A	N/A
Other information				
Closing net asset value	£1,560,552	N/A	N/A	N/A
Closing number of shares	561,605	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.13%	N/A	N/A	N/A
Direct transaction costs	0.01%	N/A	N/A	N/A
Prices				
Highest share price	283.20p	N/A	N/A	N/A
Lowest share price	274.50p	N/A	N/A	N/A
#The Income S share class launched on 13 October 2017.				

Accumulation S##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	383.00p	N/A	N/A	N/A
Return before operating charges*	6.15p	N/A	N/A	N/A
Operating charges	(0.05p)	N/A	N/A	N/A
Return after operating charges*	6.10p	N/A	N/A	N/A
Distributions on accumulation share	0.00p	N/A	N/A	N/A
Retained distributions on accumulation share	0.00p	N/A	N/A	N/A
Closing net asset value per share	389.10p	N/A	N/A	N/A
*after direct transaction costs of:	0.03p	N/A	N/A	N/A
Performance				
Return after charges	1.59%	N/A	N/A	N/A
Other information				
Closing net asset value	£68,600,330	N/A	N/A	N/A
Closing number of shares	17,630,080	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.13%	N/A	N/A	N/A
Direct transaction costs	0.01%	N/A	N/A	N/A
Prices				
Highest share price	396.60p	N/A	N/A	N/A
Lowest share price	384.40p	N/A	N/A	N/A
##The Accumulation S share class launched on 13 October 2017.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,142		58,850
Revenue	6,816		6,652	
Expenses	(362)		(301)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	6,453		6,350	
Taxation	(192)		(535)	
Net revenue after taxation		6,261		5,815
Total return before distributions		26,403		64,665
Distributions		554		187
Change in net assets attributable to shareholders from investment activities		26,957		64,852

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		303,859		243,508
Amounts receivable on creation of shares	58,655		62,895	
Amounts payable on cancellation of shares	(23,184)		(24,353)	
		35,471		38,542
Dilution adjustment		106		171
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		26,957		64,852
Closing net assets attributable to shareholders		366,393		347,073

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		356,688		298,365
Current assets				
Debtors	1,265		1,904	
Cash and bank balances	9,062		5,486	
Total current assets		10,327		7,390
Total assets		367,015		305,755
Liabilities				
Investment liabilities		(34)		(12)
Creditors				
Distribution payable on income shares	-		(1,709)	
Other creditors	(588)		(175)	
Total creditors		(588)		(1,884)
Total liabilities		(622)		(1,896)
Net assets attributable to shareholders		366,393		303,859

UK Gilt Index Fund

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.

The fund may invest in financial derivative instruments for efficient portfolio 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.

The scheme property may also not consist of the exact composition and weighting of the underlying stocks in the index.

Investment Strategy

The strategy is to use a replication approach to track the FTSE Actuaries UK Conventional Gilts All Stocks Index. This means that the fund will seek to 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.

From time to time, the fund's investment composition may differ from the index in order to manage the fund's transaction costs, to maintain the fund's characteristics during different market environments and differing levels of asset availability or where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section. At all times the fund will seek to track the performance of the index.

The fund may use exchange traded funds and derivatives for efficient portfolio management. In particular, exchange traded futures may be used with the aim of generating returns that are consistent with the index in respect of income and cash flowing into the fund.

Portfolio Activity

Brexit uncertainties are still dominating the economic picture in the UK, especially after the general election in June with a hung parliament with the Conservatives, led by Theresa May, remaining the largest party and forming a government with the backing of the Democratic Unionist Party. The economic momentum has lost steam over the last months and the Sterling depreciation has caused inflation to rise significantly. The Bank of England has become more hawkish in their rhetoric, eventually increasing the interest rate from 0.25% to 0.50% at the beginning of November, in what was seen as a "dovish" hike given that it was merely reversing the emergency cut from August last year. The Bank of England is not expected to hike again anytime soon. The bond prices fell over the period on the back of slightly increasing interest rates. The 10 year gilts rose from 1.13% to 1.40% on the 25th of October, but dropped again after the rather dovish BoE messaging around the rate increase and ended the period at 1.29%.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 0.43% while the value of the FTA British Government All Stocks index fell by (0.85%).

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

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

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	113.9p xd	139.2p	115.3p xd	113.7p xd
Distribution payable (on 15 January 2018) per share net	0.730000p	0.890000p	0.820000p	0.760000p
Current net estimated yield	2.50%	2.50%	2.80%	2.60%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%
	Accumulation C	Income S	Accumulation S	
Price	139.7p	113.7p xd	139.7p	
Distribution payable (on 15 January 2018) per share net	0.920000p	0.770000p	0.940000p	
Current net estimated yield	2.60%	2.70%	2.68%	
Annual ACD charge	0.10%	0.04%	0.04%	

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.15% (99.20%)			
Treasury 0.5% 22/7/2022	£2,391,000	2,364	1.98
Treasury 0.75% 22/7/2023	£1,029,000	1,021	0.85
Treasury 1.25% 22/7/2018	£2,941,800	2,957	2.48
Treasury 1.25% 22/7/2027	£1,535,000	1,525	1.28
Treasury 1.5% 22/1/2021	£2,722,300	2,802	2.35
Treasury 1.5% 22/7/2026	£2,263,700	2,322	1.94
Treasury 1.5% 22/7/2047	£1,657,000	1,522	1.27
Treasury 1.75% 22/7/2019	£3,081,200	3,147	2.64
Treasury 1.75% 7/9/2022	£2,452,400	2,569	2.15
Treasury 1.75% 7/9/2037	£828,000	815	0.68
Treasury 1.75% 22/7/2057	£781,000	786	0.66
Treasury 2% 22/7/2020	£2,711,000	2,818	2.36
Treasury 2% 7/9/2025	£2,327,600	2,487	2.08
Treasury 2.25% 7/9/2023	£2,304,300	2,482	2.08
Treasury 2.5% 22/7/2065	£1,630,700	2,072	1.74
Treasury 2.75% 7/9/2024	£2,265,000	2,529	2.12
Treasury 3.25% 22/1/2044	£2,304,200	2,941	2.46
Treasury 3.5% 22/1/2045	£2,307,400	3,088	2.59
Treasury 3.5% 22/7/2068	£1,647,300	2,674	2.24
Treasury 3.75% 7/9/2019	£2,421,200	2,565	2.15
Treasury 3.75% 7/9/2020	£2,075,600	2,263	1.90
Treasury 3.75% 7/9/2021	£2,374,600	2,656	2.22
Treasury 3.75% 22/7/2052	£1,988,600	2,995	2.51
Treasury 4% 7/3/2022	£3,200,300	3,656	3.06
Treasury 4% 22/1/2060	£1,942,900	3,281	2.75
Treasury 4.25% 7/12/2027	£2,585,600	3,305	2.77
Treasury 4.25% 7/6/2032	£2,984,800	3,999	3.35
Treasury 4.25% 7/3/2036	£2,508,600	3,476	2.91
Treasury 4.25% 7/9/2039	£1,919,100	2,742	2.30
Treasury 4.25% 7/12/2040	£2,090,500	3,021	2.53
Treasury 4.25% 7/12/2046	£1,951,400	2,983	2.50
Treasury 4.25% 7/12/2049	£1,668,400	2,647	2.22
Treasury 4.25% 7/12/2055	£2,177,800	3,695	3.09
Treasury 4.5% 7/3/2019	£3,010,200	3,169	2.65
Treasury 4.5% 7/9/2034	£2,662,000	3,738	3.13
Treasury 4.5% 7/12/2042	£2,238,600	3,409	2.86
Treasury 4.75% 7/3/2020	£2,812,200	3,090	2.59
Treasury 4.75% 7/12/2030	£2,828,900	3,910	3.27
Treasury 4.75% 7/12/2038	£2,104,300	3,176	2.66
Treasury 5% 7/3/2018	£2,943,118	2,985	2.50
Treasury 5% 7/3/2025	£2,934,000	3,755	3.14
Treasury 6% 7/12/2028	£1,608,100	2,377	1.99
Treasury 8% 7/6/2021	£2,030,800	2,562	2.15
Total Government Bonds		118,376	99.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		118,376	99.15
Net other assets		1,009	0.85
Net assets		119,385	100.00
Bond credit ratings [^]			
AA		118,376	99.15
Total bonds		118,376	99.15
Portfolio of investments		118,376	99.15

[^]ratings supplied by Standard & Poor's

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £27,129,547.

Total sales for the period, net of transaction charges, were £11,209,713.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Retail Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	116.30p	113.20p	109.80p	103.90p
Return before operating charges*	(0.57p)	6.45p	6.87p	9.49p
Operating charges	(0.17p)	(0.37p)	(0.33p)	(0.31p)
Return after operating charges*	(0.74p)	6.08p	6.54p	9.18p
Distributions on income share	(1.46p)	(2.98p)	(3.14p)	(3.28p)
Closing net asset value per share	114.10p	116.30p	113.20p	109.80p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.64%)	5.37%	5.96%	8.84%
Other information				
Closing net asset value	£368,226	£400,976	£355,938	£934,975
Closing number of shares	322,864	344,715	314,343	851,916
Operating charges - OCF	0.29%	0.32%	0.30%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	118.10p	125.30p	115.50p	116.60p
Lowest share price	113.50p	112.10p	107.20p	102.40p

Retail Accumulation	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	140.50p	133.70p	126.60p	117.00p
Return before operating charges*	(0.80p)	7.59p	8.23p	10.71p
Operating charges	(0.20p)	(0.44p)	(0.39p)	(0.36p)
Return after operating charges*	(1.00p)	7.15p	7.84p	10.35p
Distributions on accumulation share	(1.77p)	(3.54p)	(3.69p)	(3.73p)
Retained distributions on accumulation share	1.77p	3.19p	2.95p	2.98p
Closing net asset value per share	139.50p	140.50p	133.70p	126.60p
* after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.71%)	5.35%	6.19%	8.85%
Other information				
Closing net asset value	£1,633,007	£1,688,366	£2,179,565	£4,570,964
Closing number of shares	1,170,689	1,201,799	1,630,461	3,610,201
Operating charges - OCF	0.29%	0.32%	0.30%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	143.20p	148.00p	134.90p	133.00p
Lowest share price	137.90p	132.40p	123.70p	115.30p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	117.80p	114.70p	111.10p	105.10p
Return before operating charges*	(0.65p)	6.48p	7.13p	9.67p
Operating charges	(0.02p)	(0.07p)	(0.07p)	(0.03p)
Return after operating charges*	(0.67p)	6.41p	7.06p	9.64p
Distributions on income share	(1.63p)	(3.31p)	(3.46p)	(3.64p)
Closing net asset value per share	115.50p	117.80p	114.70p	111.10p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.57%)	5.59%	6.35%	9.17%
Other information				
Closing net asset value	£43,004,263	£29,287,811	£9,957,956	£13,468,433
Closing number of shares	37,240,977	24,866,503	8,685,388	12,119,870
Operating charges - OCF	0.04%	0.06%	0.06%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	119.60p	126.90p	117.00p	118.20p
Lowest share price	114.90p	113.50p	108.60p	103.70p
Income C				
Change in net assets per share				
Opening net asset value per share	116.20p	113.10p	109.70p	103.80p
Return before operating charges*	(0.67p)	6.44p	6.89p	9.50p
Operating charges	(0.11p)	(0.25p)	(0.24p)	(0.21p)
Return after operating charges*	(0.78p)	6.19p	6.65p	9.29p
Distributions on income share	(1.52p)	(3.09p)	(3.25p)	(3.39p)
Closing net asset value per share	113.90p	116.20p	113.10p	109.70p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.67%)	5.47%	6.06%	8.95%
Other information				
Closing net asset value	£19,070,393	£18,853,626	£19,553,529	£20,197,271
Closing number of shares	16,739,039	16,225,153	17,285,041	18,419,887
Operating charges - OCF	0.19%	0.21%	0.22%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	118.00p	125.20p	115.40p	116.50p
Lowest share price	113.40p	112.00p	107.10p	102.30p

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation C	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	140.90p	133.90p	126.80p	117.10p
Return before operating charges*	(0.77p)	7.67p	8.14p	10.72p
Operating charges	(0.13p)	(0.30p)	(0.28p)	(0.25p)
Return after operating charges*	(0.90p)	7.37p	7.86p	10.47p
Distributions on accumulation share	(1.84p)	(3.69p)	(3.79p)	(3.85p)
Retained distributions on accumulation share	1.84p	3.32p	3.03p	3.08p
Closing net asset value per share	140.00p	140.90p	133.90p	126.80p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.64%)	5.50%	6.20%	8.94%
Other information				
Closing net asset value	£55,229,011	£55,144,367	£43,919,499	£42,307,729
Closing number of shares	39,462,942	39,143,036	32,790,613	33,359,592
Operating charges - OCF	0.19%	0.21%	0.22%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	143.70p	148.30p	135.20p	133.10p
Lowest share price	138.30p	132.70p	123.90p	115.40p
Income S#				
Change in net assets per share				
Opening net asset value per share	113.50p	N/A	N/A	N/A
Return before operating charges*	1.18p	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	1.17p	N/A	N/A	N/A
Distributions on income share	(0.77p)	N/A	N/A	N/A
Closing net asset value per share	113.90p	N/A	N/A	N/A
*after direct transaction costs of:	0.00p	N/A	N/A	N/A
Performance				
Return after charges	1.03%	N/A	N/A	N/A
Other information				
Closing net asset value	£40,139	N/A	N/A	N/A
Closing number of shares	35,242	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.10%	N/A	N/A	N/A
Direct transaction costs	0.00%	N/A	N/A	N/A
Prices				
Highest share price	115.70p	N/A	N/A	N/A
Lowest share price	113.40p	N/A	N/A	N/A

#The Income S share class launched on 10 October 2017.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Accumulation S##	15.11.17	15.5.17	15.5.16	15.5.15
Change in net assets per share				
Opening net asset value per share	138.50p	N/A	N/A	N/A
Return before operating charges*	1.41p	N/A	N/A	N/A
Operating charges	(0.01p)	N/A	N/A	N/A
Return after operating charges*	1.40p	N/A	N/A	N/A
Distributions on accumulation share	(0.94p)	N/A	N/A	N/A
Retained distributions on accumulation share	0.94p	N/A	N/A	N/A
Closing net asset value per share	139.90p	N/A	N/A	N/A
*after direct transaction costs of:	0.00p	N/A	N/A	N/A
Performance				
Return after charges	1.01%	N/A	N/A	N/A
Other information				
Closing net asset value	£40,411	N/A	N/A	N/A
Closing number of shares	28,881	N/A	N/A	N/A
Operating charges - OCF (estimate)	0.10%	N/A	N/A	N/A
Direct transaction costs	0.00%	N/A	N/A	N/A
Prices				
Highest share price	141.10p	N/A	N/A	N/A
Lowest share price	138.40p	N/A	N/A	N/A
##The Accumulation S share class launched on 10 October 2017.				

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,291)		192
Revenue	774		786	
Expenses	(77)		(106)	
Net revenue before taxation	697		680	
Taxation	-		-	
Net revenue after taxation		697		680
Total return before distributions		(594)		872
Distributions		(1,473)		(1,368)
Change in net assets attributable to shareholders from investment activities		(2,067)		(496)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		105,375		75,966
Amounts receivable on creation of shares	21,785		57,531	
Amounts payable on cancellation of shares	(6,460)		(32,790)	
		15,325		24,741
Dilution adjustment		2		40
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(2,067)		(496)
Retained distribution on accumulation shares		750		680
Closing net assets attributable to shareholders		119,385		100,931

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17	
	£'000	£'000	£'000	£'000
Assets				
Investments		118,376		104,534
Current assets				
Debtors	1,450		1,175	
Cash and bank balances	16		58	
Total current assets		1,466		1,233
Total assets		119,842		105,767
Liabilities				
Creditors				
Distribution payable on income shares	(435)		(330)	
Other creditors	(22)		(62)	
Total liabilities		(457)		(392)
Net assets attributable to shareholders		119,385		105,375

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid 15.1.17</i>
Group 1: Shares purchased prior to 16 August 2017				
Group 2: Shares purchased from 16 August 2017 to 15 November 2017				
Retail Income				
Group 1	0.730000	-	0.730000	0.600000
Group 2	0.560000	0.170000	0.730000	0.600000
Retail Accumulation				
Group 1	0.890000	-	0.890000	0.720000
Group 2	0.560000	0.330000	0.890000	0.720000
Institutional Income				
Group 1	0.820000	-	0.820000	0.670000
Group 2	0.540000	0.280000	0.820000	0.670000
Income C				
Group 1	0.760000	-	0.760000	0.620000
Group 2	0.370000	0.390000	0.760000	0.620000
Accumulation C				
Group 1	0.920000	-	0.920000	0.740000
Group 2	0.500000	0.420000	0.920000	0.740000
Group 1: Shares purchased prior to 10 October 2017†				
Group 2: Shares purchased from 10 October 2017 to 15 November 2017				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid 15.1.17</i>
Income St				
Group 1	0.770000	-	0.770000	N/A
Group 2	0.770000	0.000000	0.770000	N/A
Accumulation St				
Group 1	0.940000	-	0.940000	N/A
Group 2	0.940000	0.000000	0.940000	N/A

†The Income S share class and the Accumulation S share class launched on 10 October 2017.

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.17</i>	<i>Distribution paid 15.10.16</i>
Group 1: Shares purchased prior to 16 May 2017				
Group 2: Shares purchased from 16 May 2017 to 15 August 2017				
Retail Income				
Group 1	0.730000	-	0.730000	0.600000
Group 2	0.480000	0.250000	0.730000	0.600000
Retail Accumulation				
Group 1	0.880000	-	0.880000	0.700000
Group 2	0.500000	0.380000	0.880000	0.700000
Institutional Income				
Group 1	0.810000	-	0.810000	0.660000
Group 2	0.440000	0.370000	0.810000	0.660000
Income C				
Group 1	0.760000	-	0.760000	0.620000
Group 2	0.420000	0.340000	0.760000	0.620000
Accumulation C				
Group 1	0.920000	-	0.920000	0.730000
Group 2	0.550000	0.370000	0.920000	0.730000

Index-Linked Gilt Index Fund

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

Brexit uncertainties are still dominating the economic picture in the UK, especially after the general election in June with a hung parliament with the Conservatives, led by Theresa May, remaining the largest party and forming a government with the backing of the Democratic Unionist Party. The economic momentum has lost steam over the last months and the Sterling depreciation has caused inflation to rise significantly. The Bank of England has become more hawkish in their rhetoric, eventually increasing the interest rate from 0.25% to 0.50% beginning of November what was seen as a "dovish" hike given that it was merely reversing the emergency cut from August last year. The Bank of England is not expected to hike again anytime soon. The bond prices fell over the period on the back of slightly increasing interest rates. The 30 year real yields rose from -1.64% to -1.55%, performing in line with the nominal 30 year yields which increased from 1.77% to 1.86%.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 0.18% and the value of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index fell by 1.40%.

(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 - 0.02%

The tracking error is based on gross returns from our internal performance system for the period 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	104.7p xd	107.3p	104.7p xd
Distribution payable (on 15 January 2018) per share net	0.660000p	0.670000p	0.630000p
Current net estimated yield	0.19%	0.19%	0.10%
Annual ACD charge	0.00%	0.00%	0.12%
	Accumulation C	Income S	Accumulation S
Price	107.1p	104.7p xd	107.1p
Distribution payable (on 15 January 2018) per share net	0.640000p	0.640000p	0.650000p
Current net estimated yield	0.09%	0.10%	0.09%
Annual ACD charge	0.12%	0.04%	0.04%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Index-Linked - 99.89% (99.99%)			
Treasury 0.125% IL 22/11/2019	£134,000	156	1.44
Treasury 0.125% IL 22/3/2024	£246,000	320	2.96
Treasury 0.125% IL 22/3/2026	£189,000	237	2.19
Treasury 0.125% IL 22/3/2029	£231,000	329	3.04
Treasury 0.125% IL 22/11/2036	£118,000	174	1.61
Treasury 0.125% IL 22/3/2044	£255,000	449	4.15
Treasury 0.125% IL 22/3/2046	£220,000	375	3.47
Treasury 0.125% IL 10/8/2048	£49,000	81	0.75
Treasury 0.125% IL 22/11/2056	£78,000	153	1.41
Treasury 0.125% IL 22/3/2058	£180,000	376	3.48
Treasury 0.125% IL 22/11/2065	£119,500	283	2.62
Treasury 0.125% IL 22/3/2068	£205,400	534	4.94
Treasury 0.25% IL 22/3/2052	£200,500	417	3.85
Treasury 0.375% IL 22/3/2062	£202,500	535	4.94
Treasury 0.5% IL 22/3/2050	£199,600	479	4.43
Treasury 0.625% IL 22/3/2040	£229,000	467	4.32
Treasury 0.625% IL 22/11/2042	£206,800	453	4.19
Treasury 0.75% IL 22/3/2034	£239,000	411	3.80
Treasury 0.75% IL 22/11/2047	£190,000	474	4.38
Treasury 1.125% IL 22/11/2037	£214,000	482	4.45
Treasury 1.25% IL 22/11/2017	£194,000	275	2.54
Treasury 1.25% IL 22/11/2027	£231,500	438	4.05
Treasury 1.25% IL 22/11/2032	£218,000	415	3.84
Treasury 1.25% IL 22/11/2055	£165,000	580	5.36
Treasury 1.875% IL 22/11/2022	£256,000	418	3.86
Treasury 2% IL 26/1/2035	£148,000	399	3.69
Treasury 2.5% IL 16/4/2020	£107,000	393	3.63
Treasury 2.5% IL 17/7/2024	£112,000	411	3.80
Treasury 4.125% IL 22/7/2030	£79,500	292	2.70
Total Government Index-Linked		10,806	99.89
Portfolio of investments		10,806	99.89
Net other assets		12	0.11
Net assets		10,818	100.00
Bond credit ratings [^]			
AA		10,806	99.89
Total bonds		10,806	99.89
Portfolio of investments		10,806	99.89

[^]ratings supplied by Standard & Poor's

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £400,163.

Total sales for the period, net of transaction charges, were £355,079.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	108.00p	100.00p
Return before operating charges*	(1.09p)	9.40p
Operating charges	(0.03p)	(0.11p)
Return after operating charges*	(1.12p)	9.29p
Distributions on income share	(1.38p)	(1.29p)
Closing net asset value per share	105.50p	108.00p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	(1.04%)	9.29%
Other information		
Closing net asset value	£2,638,566	£2,699,881
Closing number of shares	2,500,000	2,500,000
Operating charges - OCF	0.05%	0.12%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	110.40p	114.00p
Lowest share price	101.90p	98.73p
#The Fund launched on 15 July 2016.		

Institutional Accumulation	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	109.20p	100.00p
Return before operating charges*	(1.07p)	9.41p
Operating charges	(0.03p)	(0.11p)
Return after operating charges*	(1.10p)	9.30p
Distributions on accumulation share	(1.40p)	(1.29p)
Retained distributions on accumulation share	1.40p	1.19p
Closing net asset value per share	108.10p	109.20p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	(1.01%)	9.30%
Other information		
Closing net asset value	£2,702,747	£2,729,967
Closing number of shares	2,500,000	2,500,000
Operating charges - OCF	0.05%	0.12%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	112.30p	114.70p
Lowest share price	103.00p	98.73p
#The Fund launched on 15 July 2016.		

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	108.00p	100.00p
Return before operating charges*	(1.09p)	9.39p
Operating charges	(0.09p)	(0.21p)
Return after operating charges*	(1.18p)	9.18p
Distributions on income share	(1.32p)	(1.18p)
Closing net asset value per share	105.50p	108.00p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	(1.09%)	9.18%
Other information		
Closing net asset value	£2,670,432	£2,735,992
Closing number of shares	2,530,333	2,533,465
Operating charges - OCF	0.17%	0.24%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	110.30p	113.90p
Lowest share price	101.80p	98.73p
#The Fund launched on 15 July 2016.		

Accumulation C	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	109.10p	100.00p
Return before operating charges*	(1.11p)	9.41p
Operating charges	(0.09p)	(0.21p)
Return after operating charges*	(1.20p)	9.20p
Distributions on accumulation share	(1.33p)	(1.19p)
Retained distributions on accumulation share	1.33p	1.09p
Closing net asset value per share	107.90p	109.10p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	(1.10%)	9.20%
Other information		
Closing net asset value	£2,725,724	£2,735,135
Closing number of shares	2,525,096	2,507,018
Operating charges - OCF	0.17%	0.24%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	112.20p	114.60p
Lowest share price	102.90p	98.73p
#The Fund launched on 15 July 2016.		

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income S##	15.11.17	15.5.17
Change in net assets per share		
Opening net asset value per share	104.50p	N/A
Return before operating charges*	1.66p	N/A
Operating charges	(0.02p)	N/A
Return after operating charges*	1.64p	N/A
Distributions on income share	(0.64p)	N/A
Closing net asset value per share	105.50p	N/A
*after direct transaction costs of:	0.00p	N/A
Performance		
Return after charges	1.57%	N/A
Other information		
Closing net asset value	£40,378	N/A
Closing number of shares	38,278	N/A
Operating charges - OCF (estimate)	0.09%	N/A
Direct transaction costs	0.00%	N/A
Prices		
Highest share price	107.50p	N/A
Lowest share price	103.60p	N/A
##The Income S share class launched on 10 October 2017.		

Accumulation S###	15.11.17	15.5.17
Change in net assets per share		
Opening net asset value per share	106.30p	N/A
Return before operating charges*	1.72p	N/A
Operating charges	(0.02p)	N/A
Return after operating charges*	1.70p	N/A
Distributions on accumulation share	(0.65p)	N/A
Retained distributions on accumulation share	0.65p	N/A
Closing net asset value per share	108.00p	N/A
*after direct transaction costs of:	0.00p	N/A
Performance		
Return after charges	1.60%	N/A
Other information		
Closing net asset value	£40,623	N/A
Closing number of shares	37,629	N/A
Operating charges - OCF (estimate)	0.09%	N/A
Direct transaction costs	0.00%	N/A
Prices		
Highest share price	109.30p	N/A
Lowest share price	105.30p	N/A
###The Accumulation S share class launched on 10 October 2017.		

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16*	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(248)		554
Revenue	141		58	
Expenses	(3)		(6)	
Net revenue before taxation	138		52	
Taxation	-		-	
Net revenue after taxation		138		52
Total return before distributions		(110)		606
Distributions		(137)		(51)
Change in net assets attributable to shareholders from investment activities		(247)		555

*The Fund launched on 15 July 2016.

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,901		-
Amounts receivable on creation of shares	131		10,000	
Amounts payable on cancellation of shares	(36)		-	
		95		10,000
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(247)		555
Retained distribution on accumulation shares		69		20
Closing net assets attributable to shareholders		10,818		10,575

*The Fund launched on 15 July 2016.

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17*	
	£'000	£'000	£'000	£'000
Assets				
Investments		10,806		10,900
Current assets				
Debtors	55		46	
Cash and bank balances	1		-	
Total current assets		56		46
Total assets		10,862		10,946
Liabilities				
Creditors				
Distribution payable on income shares	(33)		(25)	
Other creditors	(11)		(20)	
Total liabilities		(44)		(45)
Net assets attributable to shareholders		10,818		10,901

*The Fund launched on 15 July 2016.

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid** 15.1.17</i>
Group 1: Shares purchased prior to 16 August 2017				
Group 2: Shares purchased from 16 August 2017 to 15 November 2017				
Institutional Income*				
Group 1	0.660000	-	0.660000	0.420000
Group 2	0.660000	0.000000	0.660000	0.420000
Institutional Accumulation*				
Group 1	0.670000	-	0.670000	0.420000
Group 2	0.670000	0.000000	0.670000	0.420000
Income C*				
Group 1	0.630000	-	0.630000	0.390000
Group 2	0.500000	0.130000	0.630000	0.390000
Accumulation C*				
Group 1	0.640000	-	0.640000	0.390000
Group 2	0.550000	0.090000	0.640000	0.390000
*The Fund launched on 15 July 2016.				
**Distribution for the period 15 July 2016 to 15 November 2016.				

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>	<i>Distribution paid 15.1.17</i>
Group 1 : Shares purchased prior to 10 October 2017†				
Group 2 : Shares purchased from 10 October 2017 to 15 November 2017				
Income S†				
Group 1	0.640000	-	0.640000	N/A
Group 2	0.640000	0.000000	0.640000	N/A
Accumulation S†				
Group 1	0.650000	-	0.650000	N/A
Group 2	0.650000	0.000000	0.650000	N/A
†The Income S share class and the Accumulation S share class launched on 10 October 2017.				

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.17</i>	<i>Distribution paid 15.10.16</i>
Group 1: Shares purchased prior to 16 May 2017				
Group 2: Shares purchased from 16 May 2017 to 15 August 2017				
Institutional Income*				
Group 1	0.720000	-	0.720000	N/A
Group 2	0.720000	0.000000	0.720000	N/A
Institutional Accumulation*				
Group 1	0.730000	-	0.730000	N/A
Group 2	0.730000	0.000000	0.730000	N/A
Income C*				
Group 1	0.690000	-	0.690000	N/A
Group 2	0.690000	0.000000	0.690000	N/A
Accumulation C*				
Group 1	0.690000	-	0.690000	N/A
Group 2	0.270000	0.420000	0.690000	N/A
*The Fund launched on 15 July 2016.				

Sterling Corporate Bond Index Fund

Investment Objective

To match the return of the Markit iBoxx GBP Non-Gilts Index.

Investment Policy

To invest in a representative sample of the Sterling denominated bonds that make up the Markit iBoxx GBP Non-Gilts Index. The bonds that make up the index are investment grade and issued by public and private corporations, non-United Kingdom Government and government-backed entities. Certain covered bonds and other collateralised bonds are also included in the index.

The fund may also invest, as a lesser proportion of the overall portfolio, in Sterling denominated bonds that are not in the index, which may include bonds issued by the Government of the United Kingdom.

The fund may use financial derivative instruments for efficient portfolio management, including hedging, 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 is to use an optimised replication approach to track the Markit iBoxx GBP Non-Gilts Index. The optimised replication strategy involves investing in a representative sample of the constituents of the index and possibly of some securities that are not included in the index that are designed to help the fund track the performance of the Index.

The aim of optimised replication is to construct a portfolio that closely matches the characteristics of the index but which: a) provides flexibility to manage the fund's transaction costs, b) provides flexibility to maintain the fund's characteristics during different market environments and differing levels of asset availability and c) where there are investment restrictions due to regulations or the ACD's cluster munitions and controversial weapons policy. The investment restrictions are detailed in Part B of the Investment Powers and Restrictions section.

The fund may use derivatives for efficient portfolio management. In particular, exchange traded futures maybe used with the aim of generating returns that are consistent with the index in respect of cash flowing into the fund or for hedging against market movements.

Portfolio Activity

Sterling corporate bond prices increased slightly over the period due to a further tightening of the credit spreads (yield difference versus a UK gilt of the same maturity) despite increasing interest rate yields. The investment grade corporate credit spreads decreased during the period from 1.31% to 1.25%. This tightening was seen across all credit segments, especially however for the BBB segment. In regards to the largest industries, the tightening was driven by the financials, especially the insurance sector which tightened by 25 basis points over the period. Given the low levels of credit spreads, we think the UK corporate bond markets looks modestly expensive. The fundamentals of Sterling investment grade corporates have been stable recently, but have an uncertain outlook given the uncertainties associated with Brexit heightened post the UK elections. We are therefore still cautious despite the strong flows currently underpinning the market.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 0.49% and the value of the Markit iBoxx GBP Non-Gilts Index rose by 0.30%.

(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 31.10.17.

Fund Particulars

as at 16 November 2017 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	100.1p xd	102.5p	100.2p xd
Distribution payable (on 15 January 2018) per share net	0.590000p	0.600000p	0.560000p
Current net estimated yield	2.70%	2.63%	2.69%
Annual ACD charge	-	-	0.12%
	Accumulation C	Income S	Accumulation S
Price	102.4p	100.2p xd	102.5p
Distribution payable (on 15 January 2018) per share net	0.570000p	0.570000p	0.570000p
Current net estimated yield	2.64%	2.70%	2.63%
Annual ACD charge	0.12%	0.04%	0.04%

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 41.16% (39.65%)			
Government Bonds - 3.45% (3.12%)			
LCR Finance 4.5% 7/12/2038	£300,000	423	0.18
LCR Finance 5.1% 7/3/2051	£270,000	465	0.20
Network Rail 4.75% 29/11/2035	£1,500,000	2,122	0.93
Treasury 1.5% 22/7/2047	£1,050,000	964	0.42
Treasury 3.75% 7/9/2021	£690,000	772	0.34
Treasury 4.25% 7/6/2032	£2,370,000	3,175	1.38
Total Government Bonds		7,921	3.45
Corporate Bonds - 36.72% (35.45%)			
3i Group 5.75% 3/12/2032	£300,000	382	0.17
Anglian Water 4.5% 22/2/2026	£300,000	340	0.15
Anglian Water 5.837% 30/7/2022	£305,000	367	0.16
Annington Finance 2.646% 12/7/2025	£106,000	107	0.05
Annington Finance 3.184% 12/7/2029	£364,000	366	0.16
Annington Finance 3.685% 12/7/2034	£162,000	166	0.07
Annington Finance 3.935% 12/7/2047	£100,000	105	0.05
Arqiva Financing PLC 4.04% 30/6/2035	£450,000	474	0.21
Arqiva Financing PLC 5.34% 30/12/2037	£450,000	531	0.23
Artesian Finance 6% 30/9/2033	£400,000	575	0.25
Aspire Defence Finance 4.674% 31/3/2040	£600,000	701	0.30
Aviva 6.125% variable rate perpetual	£1,200,000	1,358	0.59
Aviva 6.625% variable rate 3/6/2041	£1,000,000	1,136	0.49
Aviva 6.875% variable rate 20/5/2058	£300,000	396	0.17
BAE Systems 4.125% 8/6/2022	£440,000	489	0.21
Barclays Bank 2.375% variable rate 6/10/2023	£560,000	562	0.24
Barclays Bank 3.125% 17/1/2024	£833,000	863	0.38
Barclays Bank 3.25% 12/2/2027	£800,000	827	0.36
Barclays Bank 10% 21/5/2021	£900,000	1,132	0.49
BAT International Finance 6% 24/11/2034	£750,000	1,029	0.45
BAT International Finance 7.25% 12/3/2024	£1,350,000	1,747	0.76
BG Energy Capital 5% 4/11/2036	£400,000	529	0.23
BP Capital Markets 2.03% 14/2/2025	£550,000	553	0.24
BP Capital Markets 4.325% 10/12/2018	£400,000	414	0.18
BG Energy Capital variable 6.5% rate 30/11/2072	£1,250,000	1,252	0.54
British Telecom 3.125% 21/11/2031	£133,000	132	0.06
British Telecom 3.625% 21/11/2047	£200,000	196	0.09
British Telecom 6.375% 23/6/2037	£450,000	631	0.27
Broadgate 4.821% 5/7/2033	£420,000	551	0.24
BUPA Finance PLC 5% 08/12/2026	£800,000	907	0.39
Cadent Finance 2.625% 22/9/2038	£500,000	468	0.20
Cadent Finance 2.75% 22/9/2046	£500,000	465	0.20
Cadent Finance 5.625% variable rate 18/6/2073	£500,000	566	0.25
Canary Wharf 5.952% 22/1/2035	£200,000	284	0.12
Centrica PLC 7% 19/9/2018	£733,000	769	0.33

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Centrica PLC 4.25% 12/9/2044	£740,000	852	0.37
Circle Anglia 7.25% 12/11/2038	£150,000	251	0.11
Circle Anglia 5.2% 2/3/2044	£161,000	224	0.10
Clydesdale Bank 4.625% 8/6/2026	£800,000	979	0.43
Compass Group 2% 3/7/2029	£165,000	161	0.07
Coventry Building Society 1.875% 24/10/2023	£268,000	266	0.12
Coventry Building Society 5.875% 28/9/2022	£650,000	775	0.34
CYBG 3.125% variable rate 22/6/2025	£262,000	265	0.12
Direct Line 9.25% variable rate 27/4/2042	£450,000	575	0.25
Eastern Power Networks 5.75% 8/3/2024	£1,000,000	1,217	0.53
Eversholt Funding Plc 3.529% 7/8/2042	£241,000	239	0.10
Eversholt Funding Plc 6.697% 22/2/2035	£750,000	1,000	0.44
FCE Bank 2.759% 13/11/2019	£800,000	822	0.36
Firstgroup PLC 5.25% 29/11/2022	£750,000	861	0.37
GKN Holdings 3.375% 12/5/2032	£176,000	174	0.08
GKN Holdings 5.375% 19/9/2022	£325,000	376	0.16
GlaxoSmithKline 5.25% 10/4/2042	£500,000	713	0.31
GlaxoSmithKline 6.375% 9/3/2039	£500,000	785	0.34
GlaxoSmithKline Capital 4.25% 18/12/2045	£600,000	763	0.33
Great Rolling Stock Co PLC 6.875% 27/7/2035	£500,000	533	0.23
Hammerson 6% 23/2/2026	£300,000	371	0.16
+HSBC Holdings 2.256% variable rate 13/11/2026	£583,000	577	0.25
+HSBC Bank 4.75% 24/3/2046	£500,000	634	0.28
+HSBC 6% 29/3/2040	£550,000	740	0.32
+HSBC Holdings 7% (London listed) 7/4/2038	£550,000	809	0.35
Imperial Brands 8.125% 15/3/2024	£650,000	870	0.38
Imperial Brands 9% 17/2/2022	£600,000	778	0.34
InterContinental Hotels 3.875% 28/11/2022	£500,000	548	0.24
Intu Metrocentre Finance 4.125% 6/12/2028	£700,000	767	0.33
Intu SGS Finance PLC 4.25% 17/9/2035	£770,000	863	0.38
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£600,000	638	0.28
Land Securities 1.974% 8/2/2026	£162,000	164	0.07
Land Securities 5.396% variable rate 31/7/2032	£600,000	799	0.35
Legal and General Group 5.5% variable rate 27/6/2064	£500,000	538	0.23
Lloyds Banking Group 2.25% 16/10/2024	£623,000	622	0.27
Lloyds Banking Group 2.75% 9/12/2018	£1,500,000	1,528	0.67
Lloyds Banking Group 5.125% 7/3/2025	£850,000	1,057	0.46
Lloyds Banking Group 6% 8/2/2029	£600,000	844	0.37
Lloyds Banking Group 6.5% 17/9/2040	£385,000	616	0.27
Lloyds Banking Group 7.625% 22/4/2025	£500,000	666	0.29
London & Quadrant 2.25% 20/7/2029	£200,000	196	0.09
London & Quadrant 2.625% 5/5/2026	£600,000	620	0.27
London & Quadrant 2.75% 20/7/2057	£152,000	146	0.06
London & Quadrant 3.75% 27/10/2049	£250,000	288	0.13
London Stock Exchange 9.125% 18/10/2019	£750,000	862	0.38
Longstone Finance 4.791% 19/4/2036	£350,000	259	0.11

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Manchester Airport Group Funding 2.875% 31/3/2039	£369,000	359	0.16
Manchester Airport Group Funding 4.75% 31/3/2034	£250,000	311	0.14
Marks & Spencer Plc 3% 8/12/2023	£100,000	103	0.04
Marks & Spencer Plc 4.75% 12/6/2025	£500,000	559	0.24
Mitchells & Butler 5.965% 15/12/2023	£396,000	149	0.06
Morrison (WM) Supermarkets 4.75% 4/7/2029	£475,000	553	0.24
Motability Operations Group PLC 2.375% 14/3/2032	£339,000	333	0.14
Motability Operations Group PLC 3.625% 10/3/2036	£450,000	510	0.22
Nationwide Building Society 2.25% 29/4/2022	£900,000	934	0.41
Next 3.625% 18/5/2028	£500,000	514	0.22
NIE Finance 6.375% 2/6/2026	£400,000	528	0.23
Northern Gas Networks 5.875% 8/7/2019	£1,000,000	1,076	0.47
Northern Powergrid 7.25% 15/12/2022	£540,000	682	0.30
Northumbrian Water Finance PLC 1.625% 11/10/2026	£1,200,000	1,143	0.50
Northumbrian Water Finance PLC 2.375% 5/10/2027	£464,000	463	0.20
Peabody Capital PLC 5.25% 17/3/2043	£650,000	908	0.40
Places for People Treasury PLC 2.875% 17/8/2026	£400,000	387	0.17
Prudential Corporation 5.7% variable rate 19/12/2063	£585,000	673	0.29
Quadrant Housing 7.93% Step 10/2/2033	£500,000	717	0.31
RAC Bond Co 4.65% 6/5/2023	£850,000	920	0.40
RL Finance Bonds No.2 PLC 6.125% variable rate 30/11/2043	£200,000	226	0.10
Rolls-Royce PLC 3.375% 18/6/2026	£350,000	382	0.17
Royal Bank of Scotland 6.625% 17/9/2018	£500,000	523	0.23
Santander UK Group Holdings 3.625% 14/1/2026	£550,000	591	0.26
Santander UK Group Holdings 5.125% 14/4/2021	£1,500,000	1,705	0.74
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	657	0.29
Santander UK Group Holdings 9.625% variable rate 30/10/2023	£784,000	845	0.37
Scottish & Southern Energy 8.375% 20/11/2028	£1,000,000	1,554	0.68
Segro 2.375% 11/10/2029	£250,000	248	0.11
Segro 2.875% 11/10/2037	£250,000	247	0.11
Severn Trent Utilities Finance 1.125% 7/9/2021	£689,000	684	0.30
Severn Trent Utilities Finance 6.25% 7/6/2029	£600,000	829	0.36
Sky 2.875% 24/11/2020	£500,000	522	0.23
SL Finance 6.75% variable rate perpetual	£200,000	248	0.11
Society of Lloyds 4.875% variable rate 7/2/2047	£100,000	109	0.05
Southern Gas Networks 4.875% 21/3/2029	£765,000	951	0.41
SPD Finance UK PLC 5.875% 17/7/2026	£700,000	894	0.39
SSE PLC 3.625% variable rate 16/9/2077	£250,000	256	0.11
Standard Chartered 4.375% 18/1/2038	£350,000	393	0.17
Standard Chartered 5.125% 6/6/2034	£450,000	486	0.21
Standard Chartered 7.75% 3/4/2018	£450,000	461	0.20
Standard Life 5.5% variable rate 4/12/2042	£300,000	337	0.15
Telereal Securitisation 5.5534% 10/12/2031	£250,000	250	0.11
Telereal Securitisation 6.1645% 10/12/2031	£340,000	385	0.17
Thames Water 5.125% 28/9/2037	£416,000	542	0.24
THFC (Funding No.3) 5.2% 11/10/2043	£780,000	1,052	0.46

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Unilever PLC 1.125% 3/2/2022	£322,000	321	0.14
Unite (USA) II PLC 3.374% 30/6/2023	£650,000	698	0.30
Unite (USA) II PLC 3.921% 30/6/2030	£175,000	196	0.09
United Utilities 5.75% 25/3/2022	£750,000	888	0.39
University of Cambridge 3.75% 17/10/2052	£850,000	1,172	0.51
Vodafone 3% 12/8/2056	£500,000	418	0.18
Vodafone 3.375% 8/8/2049	£700,000	634	0.28
Vodafone 8.125% 26/11/2018	£500,000	536	0.23
Western Power Distribution 2.375% 16/5/2029	£422,000	415	0.18
Western Power Distribution 5.75% 16/4/2032	£460,000	618	0.27
Western Power Distribution 5.75% 10/12/2040	£315,000	478	0.21
Yorkshire Building Society 3.375% variable rate 13/9/2028	£140,000	139	0.06
Yorkshire Building Society 3.5% 21/4/2026	£150,000	161	0.07
Zurich Finance 6.625% variable rate perpetual	£340,000	402	0.17
Total Corporate Bonds		84,276	36.72
Public Authorities - 0.99% (1.08%)			
Equity Release Funding 3 5.05% 26/4/2033	£400,000	494	0.22
Transport for London 2.25% 9/8/2022	£700,000	733	0.32
Transport for London 3.625% 15/5/2045	£850,000	1,036	0.45
Total Public Authorities		2,263	0.99
Total United Kingdom		94,460	41.16
UNITED STATES - 12.22% (11.54%)			
Corporate Bonds - 12.22% (11.54%)			
American Honda Finance Corp 1.3% 21/3/2022	£500,000	497	0.22
American International Group 5% 26/4/2023	£700,000	807	0.35
Amgen Inc 5.5% 7/12/2026	£820,000	1,025	0.45
Apple Inc 3.05% 31/7/2029	£800,000	872	0.38
AT&T 3.55% 14/9/2037	£450,000	435	0.19
AT&T 4.875% 1/6/2044	£800,000	915	0.40
AT&T 7% 30/4/2040	£600,000	875	0.38
Bank of America 2.3% 25/7/2025	£500,000	500	0.22
Bank of America 7% 31/7/2028	£600,000	845	0.37
Bank of America 7.75% 30/4/2018	£1,500,000	1,546	0.67
BMW US Capital LLC 2% 20/11/2019	£750,000	764	0.33
Citi Group 7.375% 1/9/2039	£450,000	757	0.33
Comcast Corp 5.5% 23/11/2029	£440,000	580	0.25
Digital Stout Holding LLC 4.25% 17/1/2025	£600,000	666	0.29
Discovery Communications 2.5% 20/9/2024	£265,000	260	0.11
General Motors Financial 2.25% 6/9/2024	£323,000	319	0.14
Goldman Sachs 7.25% 10/4/2028	£850,000	1,186	0.52
JPMorgan Chase 3.5% 18/12/2026	£350,000	385	0.17
McDonalds 4.125% 11/6/2054	£200,000	240	0.10
Met Life Global Funding 3.5% 30/9/2026	£700,000	786	0.34
Morgan Stanley 2.625% 9/3/2027	£368,000	368	0.16
National Grid North America Inc 1.875% 6/8/2018	£750,000	754	0.33

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pfizer 6.5% 3/6/2038	£700,000	1,112	0.48
Procter and Gamble Co 1.8% 3/5/2029	£385,000	374	0.16
Prologis 2.25% 30/6/2029	£375,000	361	0.16
Time Warner Cable 5.75% 2/6/2031	£650,000	755	0.33
Toyota Motor Credit 1% 27/9/2022	£350,000	344	0.15
Toyota Motor Credit 1.125% 7/9/2021	£253,000	253	0.11
UPS 5.125% 12/2/2050	£250,000	384	0.17
Verizon Communications 3.125% 2/11/2035	£100,000	96	0.04
Verizon Communications 3.375% 27/10/2036	£737,000	724	0.32
Verizon Communications 4.75% 17/2/2034	£500,000	586	0.26
Wachovia Bank 5.25% 1/8/2023	£1,150,000	1,352	0.59
Walgreens Boots Alliance 2.875% 20/11/2020	£1,000,000	1,042	0.45
Wal-Mart Stores 4.875% 19/1/2039	£600,000	817	0.36
Wal-Mart Stores 5.25% 28/9/2035	£750,000	1,046	0.46
Wells Fargo & Co 1.375% 30/6/2022	£440,000	434	0.19
Wells Fargo & Co. 2% 28/7/2025	£1,000,000	985	0.43
Wells Fargo & Co 2.125% 20/12/2023	£600,000	607	0.26
Welltower 4.5% 1/12/2034	£450,000	514	0.22
Welltower 4.8% 20/11/2028	£500,000	583	0.25
Westfield America Manage 2.625% 30/3/2029	£300,000	290	0.13
Total Corporate Bonds		28,041	12.22
Total United States		28,041	12.22
AUSTRALIA - 1.60% (1.02%)			
Corporate Bonds - 1.60% (1.02%)			
BHP Billiton Finance 4.3% 25/9/2042	£580,000	713	0.31
National Australia Bank 0.875% 26/6/2020	£1,000,000	992	0.43
Scentre Management 3.875% 16/7/2026	£500,000	561	0.24
SGSP Australia Assets 5.125% 11/2/2021	£800,000	889	0.39
Westpac Banking Corp 2.625% 14/12/2022	£500,000	526	0.23
Total Corporate Bonds		3,681	1.60
Total Australia		3,681	1.60
AUSTRIA - 0.22% (0.00%)			
Government Bonds - 0.22% (0.00%)			
Oesterreichische Kontrollbank 0.75% 7/3/2022	£500,000	494	0.22
Total Government Bonds		494	0.22
Total Austria		494	0.22
BELGIUM - 0.83% (0.56%)			
Corporate Bonds - 0.83% (0.56%)			
Anheuser-Busch InBev 1.75% 7/3/2025	£420,000	412	0.18
Anheuser-Busch InBev 2.25% 24/5/2029	£513,000	497	0.22
Anheuser-Busch InBev 2.85% 25/5/2037	£339,000	331	0.14
Anheuser-Busch InBev 9.75% 30/7/2024	£450,000	667	0.29
Total Corporate Bonds		1,907	0.83
Total Belgium		1,907	0.83

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.12% (0.13%)			
Corporate Bonds - 0.12% (0.13%)			
Hiscox Ltd 6.125% variable rate 24/11/2045	£250,000	288	0.12
Total Corporate Bonds		288	0.12
Total Bermuda		288	0.12
CANADA - 0.40% (0.00%)			
Corporate Bonds - 0.10% (0.00%)			
Bank of Montreal 1.375% 29/12/2021	£235,000	236	0.10
Total Corporate Bonds		236	0.10
Public Authorities - 0.30% (0.00%)			
Province of Quebec Canada 0.875% 24/5/2022	£700,000	692	0.30
Total Public Authorities		692	0.30
Total Canada		928	0.40
CAYMAN ISLANDS - 2.82% (3.28%)			
Corporate Bonds - 2.47% (2.90%)			
Southern Water 6.192% 31/3/2029	£761,000	1,055	0.46
Thames Water Utilities Cayman Finance 1.875% 24/1/2024	£184,000	181	0.08
Thames Water Utilities Cayman Finance 2.375% 3/5/2023	£248,000	246	0.11
Thames Water Utilities Cayman Finance 2.625% 24/1/2032	£234,000	227	0.10
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	£1,000,000	1,081	0.47
Thames Water Utilities Cayman Finance 4% 19/6/2025	£700,000	785	0.34
Thames Water Utilities Cayman Finance 5.5% 11/2/2041	£440,000	607	0.26
Thames Water Utilities Cayman Finance 7.738% 9/4/2058	£150,000	306	0.13
Yorkshire Water Services 3.625% 1/8/2029	£1,050,000	1,192	0.52
Total Corporate Bonds		5,680	2.47
Public Authorities - 0.35% (0.38%)			
IPIC GMTN Ltd 6.875% 14/3/2026	£600,000	810	0.35
Total Public Authorities		810	0.35
Total Cayman Islands		6,490	2.82
CHANNEL ISLANDS - 3.56% (3.80%)			
Government Bonds - 0.25% (0.27%)			
States Of Guernsey 3.375% 12/12/2046	£500,000	563	0.25
Total Government Bonds		563	0.25
Corporate Bonds - 3.31% (3.53%)			
AA Bond 4.2487% 31/7/2043	£600,000	634	0.28
CPUK Finance Ltd 2.666% 28/2/2042	£500,000	513	0.22
Credit Suisse Funding Limited 3% 27/5/2022	£800,000	839	0.36
Gatwick Airport 6.125% 2/3/2028	£700,000	893	0.39
Gatwick Funding Limited 3.125% 28/9/2041	£179,000	177	0.08
Gatwick Funding Limited 5.75% 23/1/2037	£250,000	345	0.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Heathrow Funding 5.875% 13/5/2041	£440,000	633	0.28
Heathrow Funding 6.25% 10/9/2018	£1,000,000	1,041	0.45
Heathrow Funding 6.45% 10/12/2033	£575,000	816	0.36
Heathrow Funding 6.75% 3/12/2026	£500,000	675	0.29
Heathrow Funding 7.125% 14/2/2024	£396,000	501	0.22
+HSBC Bank 5.844% variable rate perpetual	£400,000	524	0.23
Total Corporate Bonds		7,591	3.31
Total Channel Islands		8,154	3.56
DENMARK - 0.35% (0.38%)			
Corporate Bonds - 0.35% (0.38%)			
Dong Energy A/S 4.875% 12/1/2032	£650,000	806	0.35
Total Corporate Bonds		806	0.35
Total Denmark		806	0.35
FRANCE - 7.15% (6.80%)			
Corporate Bonds - 5.52% (5.02%)			
AXA 5.625% variable rate 16/1/2054	£725,000	858	0.37
Banque Federative du Credit 0.875% 8/6/2020	£600,000	595	0.26
BNP Paribas 2.375% 20/11/2019	£500,000	514	0.22
BPCE SA 5.25% 16/4/2029	£300,000	354	0.16
Credit Agricole London 5.5% 17/12/2021	£747,000	871	0.38
Dexia Credit Local 2% 17/6/2020	£800,000	820	0.36
Électricité de France 5.5% 27/3/2037	£800,000	1,013	0.44
Électricité de France 5.5% 17/10/2041	£1,500,000	1,924	0.84
Électricité de France 5.875% variable rate perpetual	£200,000	208	0.09
Électricité de France 6% 23/1/2114	£600,000	839	0.37
Électricité de France 6% variable rate perpetual	£600,000	640	0.28
GDF Suez 5% 1/10/2060	£500,000	786	0.34
Orange 5.875% variable rate perpetual	£550,000	614	0.27
Orange 8.125% 20/11/2028	£1,000,000	1,518	0.66
RCI Banque 3.25% 25/4/2018	£734,000	742	0.32
Veolia Environnement 6.125% 29/10/2037	£250,000	364	0.16
Total Corporate Bonds		12,660	5.52
Public Authorities - 1.63% (1.78%)			
Caisse Francaise de Financemen 5.5% 16/7/2026	£183,000	235	0.10
SNCF Reseau 4.83% 25/3/2060	£300,000	498	0.22
SNCF Reseau 5.25% 7/12/2028	£500,000	661	0.29
SNCF Reseau 5.5% 1/12/2021	£2,000,000	2,339	1.02
Total Public Authorities		3,733	1.63
Total France		16,393	7.15

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 7.20% (7.37%)			
Government Bonds - 2.57 (2.83%)			
KFW 1.125% 23/12/2019	£1,000,000	1,009	0.44
KFW 5.55% 7/6/2021	£800,000	930	0.40
KFW 5.75% 7/6/2032	£700,000	1,053	0.46
KFW 6% 7/12/2028	£1,000,000	1,442	0.63
Kredit Fuer Wiederaufbau 5% 9/6/2036	£550,000	819	0.36
Kredit Fuer Wiederaufbau 5.5% 18/6/2025	£500,000	651	0.28
Total Government Bonds		5,904	2.57
Corporate Bonds - 4.19% (4.06%)			
BASF SE 1.75% 11/3/2025	£583,000	581	0.26
Bayerische Landesbank 1.25% 20/12/2021	£300,000	300	0.13
Daimler AG 1% 20/12/2019	£375,000	374	0.16
Daimler AG 1.5% 13/1/2022	£991,000	994	0.43
Daimler AG 2.375% 16/7/2018	£2,000,000	2,019	0.88
Daimler AG 2.75% 4/12/2020	£633,000	661	0.29
Deutsche Bahn 2.75% 20/6/2022	£500,000	534	0.23
Deutsche Bahn Finance BV 3.125% 24/7/2026	£500,000	554	0.24
Deutsche Bank AG 1.875% 28/2/2020	£1,000,000	1,004	0.44
Munich Re Finance 7.625% variable rate 21/6/2028	£2,500,000	2,590	1.13
Total Corporate Bonds		9,611	4.19
Public Authorities - 0.44% (0.48%)			
FMS Wertmanagement 1.25% 8/3/2019	£1,000,000	1,008	0.44
Total Public Authorities		1,008	0.44
Total Germany		16,523	7.20
IRELAND - 4.06% (4.28%)			
Corporate Bonds - 1.69% (1.64%)			
FCA Capital 1.625% 29/9/2021	£500,000	498	0.21
GE Capital UK Funding 4.125% 13/9/2023	£500,000	568	0.25
GE Capital UK Funding 4.375% 31/7/2019	£1,000,000	1,054	0.46
GE Capital UK Funding 5.875% 18/1/2033	£500,000	701	0.30
GE Capital UK Funding 8% 14/1/2039	£500,000	894	0.39
PGH Capital PLC 4.125% 20/7/2022	£154,000	161	0.08
Total Corporate Bonds		3,876	1.69
Financials - 2.37% (2.64%)			
+*HSBC Global Liquidity	£5,436,125	5,436	2.37
Total Financials		5,436	2.37
Total Ireland		9,312	4.06

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 0.51% (0.54%)			
Government Bonds - 0.27% (0.29%)			
Italy (Govt) 6% 4/8/2028	£500,000	618	0.27
Total Government Bonds		618	0.27
Corporate Bonds - 0.24% (0.25%)			
Assicurazioni Generali 6.269% perpetual	£200,000	219	0.10
Enel 5.75% 22/6/2037	£250,000	333	0.14
Total Corporate Bonds		552	0.24
Total Italy		1,170	0.51
JAPAN - 0.72% (0.80%)			
Government Bonds - 0.47% (0.52%)			
Japan Finance Corp 5.75% 9/8/2019	£1,000,000	1,080	0.47
Total Government Bonds		1,080	0.47
Corporate Bonds - 0.25% (0.28%)			
East Japan Railway 4.75% 8/12/2031	£450,000	581	0.25
Total Corporate Bonds		581	0.25
Total Japan		1,661	0.72
LUXEMBOURG - 0.24% (0.26%)			
Corporate Bonds - 0.24% (0.26%)			
Glencore Finance Europe 5.5% 3/4/2022	£485,000	561	0.24
Total Corporate Bonds		561	0.24
Total Luxembourg		561	0.24
MEXICO - 0.81% (0.78%)			
Government Bonds - 0.14% (0.15%)			
United Mexican States 5.625% 19/3/2114	£300,000	324	0.14
Total Government Bonds		324	0.14
Corporate Bonds - 0.67% (0.63%)			
America Movil 5.75% 28/6/2030	£1,050,000	1,350	0.59
Petroleos Mexicanos 3.75% 16/11/2025	£191,000	190	0.08
Total Corporate Bonds		1,540	0.67
Total Mexico		1,864	0.81
NETHERLANDS - 7.41% (7.96%)			
Corporate Bonds - 6.97% (7.22%)			
ABN AMRO Bank NV 1% 30/6/2020	£200,000	199	0.09
ABN AMRO Bank NV 1.375% 7/6/2022	£300,000	299	0.13
Aegon 6.125% 15/12/2031	£250,000	340	0.15
Allianz Finance II B.V 4.5% 13/3/2043	£400,000	533	0.23
Bank Nederlandse Gemeenten 1.875% 7/12/2018	£1,000,000	1,013	0.44
BMW Finance NV 0.875% 16/8/2022	£750,000	731	0.32

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Daimler International Finance 3.5% 6/6/2019	£310,000	321	0.14
Deutsche Telekom 1.25% 6/10/2023	£1,000,000	978	0.43
E.ON International Finance 5.875% 30/10/2037	£800,000	1,127	0.49
Enel Finance 5.75% 14/9/2040	£800,000	1,080	0.47
Koninklijke 5.75% 17/9/2029	£440,000	559	0.24
Lafarge Holcim Sterling Finance BV 3% 12/5/2032	£144,000	140	0.06
PACCAR Financial Europe 1.513% 29/5/2018	£400,000	402	0.18
Rabobank Nederland 4% 19/9/2022	£500,000	557	0.24
Rabobank Nederland 4.625% 23/5/2029	£700,000	801	0.35
Rabobank Nederland 5.25% 14/9/2027	£600,000	719	0.31
Rabobank Nederland 5.375% 3/8/2060	£300,000	508	0.22
RWE Finance 6.125% 6/7/2039	£900,000	1,306	0.57
Siemens Financieringsmat 2.75% 10/9/2025	£500,000	537	0.23
Swiss Reinsurance 6.3024% variable perpetual	£300,000	318	0.14
ING Bank variable rate 29/5/2023	£1,250,000	1,286	0.56
Volkswagen Financial Services NV 1.75% 12/9/2022	£750,000	749	0.33
Volkswagen Financial Services NV 2.25% 12/4/2025	£373,000	371	0.16
Volkswagen Financial Services AG 2.625% 22/7/2019	£1,100,000	1,125	0.49
Total Corporate Bonds		15,999	6.97
Public Authorities - 0.44% (0.74%)			
Bank Nederlandse Gemeenten 1.375% 9/12/2019	£1,000,000	1,012	0.44
Total Public Authorities		1,012	0.44
Total Netherlands		17,011	7.41
NORWAY - 0.32% (0.36%)			
Corporate Bonds -0.32% (0.36%)			
Statoil Hydro 6.875% 11/3/2031	£500,000	744	0.32
Total Corporate Bonds		744	0.32
Total Norway		744	0.32
SOUTH KOREA - 0.22% (0.00%)			
Public Authorities - 0.22% (0.00%)			
Korea Development Bank 1.75% 15/12/2022	£500,000	497	0.22
Total Public Authorities		497	0.22
Total South Korea		497	0.22
SPAIN - 0.38% (0.41%)			
Corporate Bonds - 0.38% (0.41%)			
Telefonica Emisiones S.A.U 5.289% 9/12/2022	£750,000	874	0.38
Total Corporate Bonds		874	0.38
Total Spain		874	0.38

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SUPRANATIONAL - 4.69% (5.11%)			
Supranational Bonds - 4.69% (5.11%)			
EIB 4.625% 12/10/2054	£400,000	662	0.29
EIB 5% 15/4/2039	£600,000	901	0.39
EIB 5.625% 7/6/2032	£800,000	1,178	0.51
EIB 6% 7/12/2028	£830,000	1,188	0.52
European Bank Reconstruction and Development 1.875% 17/12/2018	£500,000	507	0.22
European Investment Bank 1.0% 21/9/2026	£1,000,000	960	0.42
European Investment Bank 1.5% 1/2/2019	£1,500,000	1,516	0.66
European Investment Bank 2.5% 31/10/2022	£1,000,000	1,068	0.47
European Investment Bank 3.875% 8/6/2037	£500,000	647	0.28
European Investment Bank 4.25% 7/12/2021	£500,000	565	0.25
European Investment Bank 4.5% 7/3/2044	£400,000	589	0.26
International Bank for Reconstruction and Development 0.375% 15/6/2021	£1,000,000	984	0.42
Total Supranational Bonds		10,765	4.69
Total Supranational		10,765	4.69
SWEDEN - 1.30% (1.32%)			
Corporate Bonds - 1.30% (1.32%)			
Investor AB 5.5% 5/5/2037	£892,000	1,238	0.54
Skandinaviska Enskilda 1.25% 5/8/2022	£600,000	594	0.26
Swedbank AB 1.25% 29/12/2021	£201,000	201	0.08
Vattenfall AB 6.125% 16/12/2019	£350,000	386	0.17
Vattenfall AB 6.875% 15/4/2039	£360,000	574	0.25
Total Corporate Bonds		2,993	1.30
Total Sweden		2,993	1.30
SWITZERLAND - 0.36% (0.36%)			
Corporate Bonds - 0.36% (0.36%)			
Credit Suisse Group AG 2.125% variable rate 12/9/2025	£100,000	98	0.04
UBS AG London 6.625% 11/4/2018	£720,000	737	0.32
Total Corporate Bonds		835	0.36
Total Switzerland		835	0.36
Futures - 0.01% (0.00%)			
ICF ICE Long Gilt December 2017	£42	16	0.01
Total Futures		16	0.01

Portfolio Statement

as at 15 November 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		226,468	98.66
Net other assets		3,071	1.34
Net assets		229,539	100.00
Total money market funds		5,436	2.40
Total futures contracts		16	0.01
Bond credit ratings [^]			
AAA		26,968	11.91
AA+		1,601	0.71
AA		22,280	9.84
AA-		12,644	5.58
A+		12,403	5.48
A		24,623	10.87
A-		26,965	11.91
BBB+		51,682	22.82
BBB		27,863	12.30
BBB-		10,374	4.58
BB+		219	0.10
BB		848	0.37
UR		2,546	1.12
Total bonds		221,016	97.59
Portfolio of investments		226,468	100.00

+related party

*investment schemes regulated outside the UK

[^]rating supplied by Standard & Poor's

Figures in brackets denote the comparative percentage holdings as at 15 May 2017.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £46,285,999.

Total sales for the period, net of transaction charges, were £22,717,627.

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Institutional Income	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	100.70p	100.00p
Return before operating charges*	0.48p	2.01p
Operating charges	(0.02p)	(0.05p)
Return after operating charges*	0.46p	1.96p
Distributions on income share	(1.17p)	(1.26p)
Closing net asset value per share	99.99p	100.70p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	0.46%	1.96%
Other information		
Closing net asset value	£221,285,373	£211,425,785
Closing number of shares	221,301,716	209,861,646
Operating charges - OCF	0.03%	0.08%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	102.70p	102.00p
Lowest share price	100.00p	97.65p
#The Fund launched on 24 October 2016.		

Institutional Accumulation	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	102.00p	100.00p
Return before operating charges*	0.32p	2.03p
Operating charges	(0.02p)	(0.03p)
Return after operating charges*	0.30p	2.00p
Distributions on accumulation share	(1.19p)	(1.27p)
Retained distributions on accumulation share	1.19p	1.27p
Closing net asset value per share	102.30p	102.00p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	0.29%	2.00%
Other information		
Closing net asset value	£2,695,964	£59,304
Closing number of shares	2,633,971	58,162
Operating charges - OCF	0.03%	0.05%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	104.60p	102.70p
Lowest share price	101.60p	97.64p
#The Fund launched on 24 October 2016.		

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income C	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	100.80p	100.00p
Return before operating charges*	0.39p	2.07p
Operating charges	(0.08p)	(0.10p)
Return after operating charges*	0.31p	1.97p
Distributions on income share	(1.11p)	(1.17p)
Closing net asset value per share	100.00p	100.80p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	0.31%	1.97%
Other information		
Closing net asset value	£1,780,208	£1,727,075
Closing number of shares	1,779,562	1,713,497
Operating charges - OCF	0.15%	0.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	102.80p	102.10p
Lowest share price	100.00p	97.63p
#The Fund launched on 24 October 2016.		

Accumulation C	15.11.17	15.5.17#
Change in net assets per share		
Opening net asset value per share	101.90p	100.00p
Return before operating charges*	0.48p	1.99p
Operating charges	(0.08p)	(0.09p)
Return after operating charges*	0.40p	1.90p
Distributions on accumulation share	(1.13p)	(1.17p)
Retained distributions on accumulation share	1.13p	1.17p
Closing net asset value per share	102.30p	101.90p
*after direct transaction costs of:	0.00p	0.00p
Performance		
Return after charges	0.39%	1.90%
Other information		
Closing net asset value	£70,416	£65,962
Closing number of shares	68,833	64,701
Operating charges - OCF	0.15%	0.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	104.50p	102.70p
Lowest share price	101.60p	97.63p
#The Fund launched on 24 October 2016.		

Comparative Table

for the six months ended 15 November 2017 (unaudited)

Income S##	15.11.17	15.5.17
Change in net assets per share		
Opening net asset value per share	100.40p	N/A
Return before operating charges*	0.18p	N/A
Operating charges	(0.01p)	N/A
Return after operating charges*	0.17p	N/A
Distributions on income share	(0.57p)	N/A
Closing net asset value per share	100.00p	N/A
*after direct transaction costs of:	0.00p	N/A
Performance		
Return after charges	0.17%	N/A
Other information		
Closing net asset value	£3,666,886	N/A
Closing number of shares	3,666,341	N/A
Operating charges - OCF (estimate)	0.09%	N/A
Direct transaction costs	0.00%	N/A
Prices		
Highest share price	101.80p	N/A
Lowest share price	100.20p	N/A
##The Income S share class launched on 10 October 2017.		

Accumulation S###	15.11.17	15.5.17
Change in net assets per share		
Opening net asset value per share	102.10p	N/A
Return before operating charges*	0.21p	N/A
Operating charges	(0.01p)	N/A
Return after operating charges*	0.20p	N/A
Distributions on accumulation share	(0.57p)	N/A
Retained distributions on accumulation share	0.57p	N/A
Closing net asset value per share	102.30p	N/A
*after direct transaction costs of:	0.00p	N/A
Performance		
Return after charges	0.20%	N/A
Other information		
Closing net asset value	£40,083	N/A
Closing number of shares	39,177	N/A
Operating charges - OCF (estimate)	0.09%	N/A
Direct transaction costs	0.00%	N/A
Prices		
Highest share price	103.50p	N/A
Lowest share price	101.90p	N/A
###The Accumulation S share class launched on 10 October 2017.		

Statement of Total Return

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16*	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,912)		(4,746)
Revenue	2,625		187	
Expenses	(44)		(7)	
Net revenue before taxation	2,581		180	
Taxation	-		-	
Net revenue after taxation		2,581		180
Total return before distributions		669		(4,566)
Distributions		(2,567)		-
Change in net assets attributable to shareholders from investment activities		(1,898)		(4,566)

*The Fund launched on 24 October 2016.

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2017 (unaudited)

	15.11.17		15.11.16*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		213,278		-
Amounts receivable on creation of shares	20,732		(300)	
Amounts payable on cancellation of shares	(2,631)		186,404	
		18,101		186,104
		41		1,226
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,898)		(4,566)
Retained distribution on accumulation shares		17		-
Closing net assets attributable to shareholders		229,539		182,764

*The Fund launched on 24 October 2016.

Balance Sheet

as at 15 November 2017 (unaudited)

	15.11.17		15.5.17*	
	£'000	£'000	£'000	£'000
Assets				
Investments		226,468		206,251
Current assets				
Debtors	4,086		8,386	
Cash and bank balances	1,347		469	
Total current assets		5,433		8,855
Total assets		231,901		215,106
Liabilities				
Creditors				
Distribution payable on income shares	(1,337)		(1,234)	
Other creditors	(1,025)		(594)	
Total liabilities		(2,362)		(1,828)
Net assets attributable to shareholders		229,539		213,278

*The Fund launched on 24 October 2016.

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

Group 1: Shares purchased prior to 16 May 2017 Group 2: Shares purchased from 16 May 2017 to 15 August 2017		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.17</i>
Institutional Income				
Group 1		0.580000	-	0.580000
Group 2		0.180000	0.400000	0.580000
Institutional Accumulation				
Group 1		0.590000	-	0.590000
Group 2		0.370000	0.220000	0.590000
Income C				
Group 1		0.550000	-	0.550000
Group 2		0.550000	0.000000	0.550000
Accumulation C				
Group 1		0.560000	-	0.560000
Group 2		0.220000	0.340000	0.560000
Group 1: Shares purchased prior to 16 August 2017 Group 2: Shares purchased from 16 August 2017 to 15 November 2017		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>
Institutional Income				
Group 1		0.590000	-	0.590000
Group 2		0.360000	0.230000	0.590000
Institutional Accumulation				
Group 1		0.600000	-	0.600000
Group 2		0.550000	0.050000	0.600000
Income C				
Group 1		0.560000	-	0.560000
Group 2		0.560000	0.000000	0.560000
Accumulation C				
Group 1		0.570000	-	0.570000
Group 2		0.390000	0.180000	0.570000

Distribution Table (pence per share)

for the six months ended 15 November 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.18</i>
Group 1: Shares purchased prior to 10 October 2017†			
Group 2: Shares purchased from 10 October 2017 to 15 November 2017			
Income St			
Group 1	0.570000	-	0.570000
Group 2	0.040000	0.530000	0.570000
Accumulation St			
Group 1	0.570000	-	0.570000
Group 2	0.570000	0.000000	0.570000

†The Income S share class and the Accumulation S share class launched on 10 October 2017.

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 249 to 251.
- 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 £5,000 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 £5,000 allowance. Note that dividend income within the £5,000 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 £5,000 allowance. In the Spring Budget 2017 the Government announced that from 6 April 2018 the dividend allowance will reduce to £2,000.

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 2017/2018 tax year is £11,300.

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

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

Important Notes

The Interim Report covers the year 16 May 2017 to 15 November 2017.

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.

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.

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 2017 (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**

22 December 2017

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.

Share classes

The table of Share Classes currently offered in the Funds has been updated for the Income S and Accumulation S Share Classes.

Risks

We have clarified that changes to the SRRI for a Fund will be published in the Company's Report and Accounts. This wording has also been included in Appendix 1.

A new risk 'Cluster munitions and Controversial weapons' has been added to explain that the ACD has determined that no Fund of the Company may invest in securities issued by companies that are considered, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines and/or depleted uranium shieldings and ammunition.

Fees and Expenses

The table showing Current Initial Charge, Annual Management Charges, Registration Fees and Ongoing Charges Figures has been updated for all sub-funds with updated OCFs where applicable.

The tables for the Income S and Accumulation S Share Classes have been updated to add details of all the Funds now offering these Share Classes.

The table showing dilution adjustment figures has been updated and wording has been included showing the date of the rates.

General Information

References to the Short Report have been removed as this is no longer being produced. Wording has been added to clarify that the Report and Accounts can be obtained from the ACDs website or on request from the ACD.

Appendix 1 - Individual Fund Information

The Investment Policy and Investment Strategy has been updated for all of the Funds.

The SRRI has been updated for the European Index Fund, Index-Linked Gilt Index Fund, Sterling Corporate Bond Index Fund and the Pacific Index Fund.

The list of Share Classes Currently available have been updated for the Funds now offering the Income S and Accumulation S Share Classes.

Reference to the new 'Cluster munitions and Controversial weapons' risk has been added to the list of Risk categories for each of the Funds.

The name of the benchmark index for the UK Gilt Index Fund has been corrected in the Tracking errors table.

Appendix 2 – Historical Fund Performance

The table showing the historic performance of each of the Funds of the Company has been updated.

Appendix 3 – Investment Powers and Restrictions

We have added wording to clarify that the ACD has determined that the sub-funds of the Company will not invest in securities issued by companies that the ACD considers, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines and/or depleted uranium shieldings and ammunition.

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.

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	15.1.18	Institutional Income	0.00%	100.00%
	15.1.18	Institutional Accumulation	0.00%	100.00%
	15.1.18	Income C	0.00%	100.00%
	15.1.18	Accumulation C	0.00%	100.00%
	15.1.18	Income S	0.00%	100.00%
	15.1.18	Accumulation S	0.00%	100.00%
	15.10.17	Institutional Income	0.00%	100.00%
	15.10.17	Institutional Accumulation	0.00%	100.00%
	15.10.17	Income C	0.00%	100.00%
	15.10.17	Accumulation C	0.00%	100.00%
UK Gilt Index Fund	15.1.18	Retail Income	0.00%	100.00%
	15.1.18	Retail Accumulation	0.00%	100.00%
	15.1.18	Institutional Income	0.00%	100.00%
	15.1.18	Income C	0.00%	100.00%
	15.1.18	Accumulation C	0.00%	100.00%
	15.1.18	Income S	0.00%	100.00%
	15.1.18	Accumulation S	0.00%	100.00%
	15.10.17	Retail Income	0.00%	100.00%
	15.10.17	Retail Accumulation	0.00%	100.00%
	15.10.17	Institutional Income	0.00%	100.00%
	15.10.17	Income C	0.00%	100.00%
	15.10.17	Accumulation C	0.00%	100.00%
Index Linked Gilt Index Fund	15.1.18	Institutional Income	0.00%	100.00%
	15.1.18	Institutional Accumulation	0.00%	100.00%
	15.1.18	Income C	0.00%	100.00%
	15.1.18	Accumulation C	0.00%	100.00%
	15.1.18	Income S	0.00%	100.00%
	15.1.18	Accumulation S	0.00%	100.00%
	15.10.17	Institutional Income	0.00%	100.00%
	15.10.17	Institutional Accumulation	0.00%	100.00%
	15.10.17	Income C	0.00%	100.00%
	15.10.17	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 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	6
Pacific Index Fund	5†
UK Gilt Index Fund	4
Index-Linked Gilt Index Fund	5††
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 these Funds was 6, until 22 May 2017.
 ††Previous risk rating for this Fund was 4, until 22 May 2017.
 †††Previous risk rating for this Fund was 3, until 22 May 2017.

*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, 78 St James's Street, London SW1A 1EJ

Authorised Corporate Director (ACD) and Head Office

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

Investment Manager

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

Depositary

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

Regulator

Financial Conduct Authority (FCA), 25 North Colonnade, Canary Wharf, London E14 5HS

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services Limited)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

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

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

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

Website

www.assetmanagement.hsbc.com/uk

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

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	FTSE 100 Index Fund	FTSE All-Share Index Fund	FTSE 250 Index Fund	FTSE All-World Index Fund
Number of distributions per year	2	2	1	1
Distribution dates	15 Jul 15 Jan	15 Jul 15 Jan	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.10	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			

* 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	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 % †	0.10	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			

* 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	UK Gilt Index Fund	Index-Linked Gilt Index Fund	Sterling Corporate Bond Index Fund
Number of distributions per year	4	4	4
Distribution dates	15 Jul 15 Oct 15 Jan 15 Apr	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	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.10	0.12	0.12
Available as an ISA	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes
Accumulation shares available	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		

* 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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