

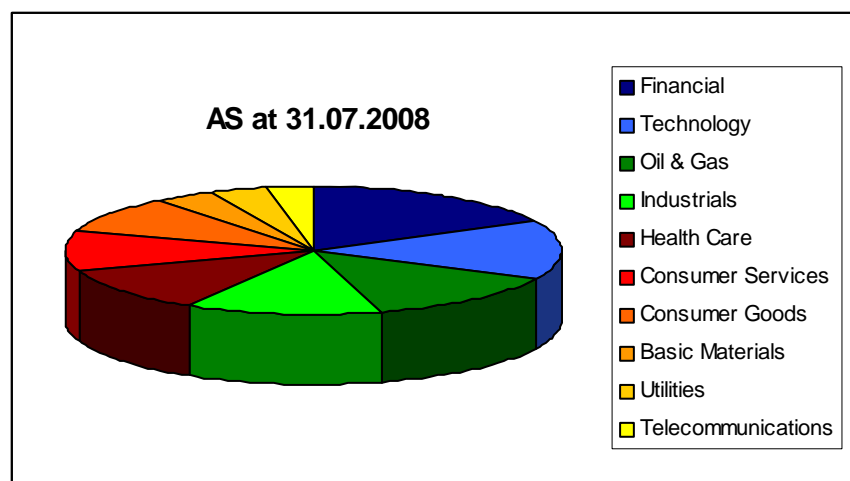
HSBC AMERICAN INDEX FUND

Launch date	1988	Initial charge	0.00%
Fund size	£93.5M	Discount	0.00%
ISIN number	GB0000470418	The total cost of investment after the discount is applied*	0.00%
Legal Structure	OEIC	Annual management charge	1.00%

* In addition the fund manager will incur stamp duty, bid/offer spreads in the market and stockbroking commission, which may in part be passed on to the investor.

The HSBC American Index fund aims to track the S&P 500 index of stockmarket performance in the USA. The S&P 500 index comprises a range of companies quoted on the New York stock exchange, NASDAQ and AMEX. It is designed to measure changes of 500 shares, representing all major industries in the US economy.

The fund invests in a representative sample of the constituent companies within the S&P 500 index, reflecting each company's weighting within the index. This technique is known as "partial replication" and often can lead to a greater degree of difference between the fund's performance and that of the index. However, for indexes with large numbers of constituents, this is the only practical method. The fund is aligned with the sector weightings of the S&P 500 Share index, and these are shown in the chart below.



Sector	% of fund
Financial	17.02
Technology	14.5
Oil & Gas	13.09
Industrials	12.29
Health Care	11.31
Consumer Services	9.73
Consumer Goods	9.52
Basic Materials	3.74
Utilities	3.59
Telecommunications	2.89

Please bear in mind that past performance is not a guide to the future, the value of the investments and any income can go down as well as up and you may not get back the amount you invested.

The relative performance of the fund is given in the table below.

Cumulative Performance					
	3 mth	6 mth	1 yr	3 yr	5 yr
Fund	0.59%	9.48%	-1.68%	5.81%	11.08%
Sector	-1.60%	7.93%	-2.53%	5.41%	11.94%
Relative to sector	2.19%	1.56%	0.85%	0.40%	-0.86%
Rank of Main Unit within sector	27 / 90	32 / 90	40 / 86	37 / 75	39 / 66

Data supplied by Financial Express as at September 2008, bid/bid income reinvested.

Our views are based upon our understanding of the current legislation. You should not act on any of the information without seeking professional advice.

clarity is authorised and regulated by the Financial Services Authority. The Financial Services Authority does not regulate all types of Pensions, Mortgages or Taxation Advice.