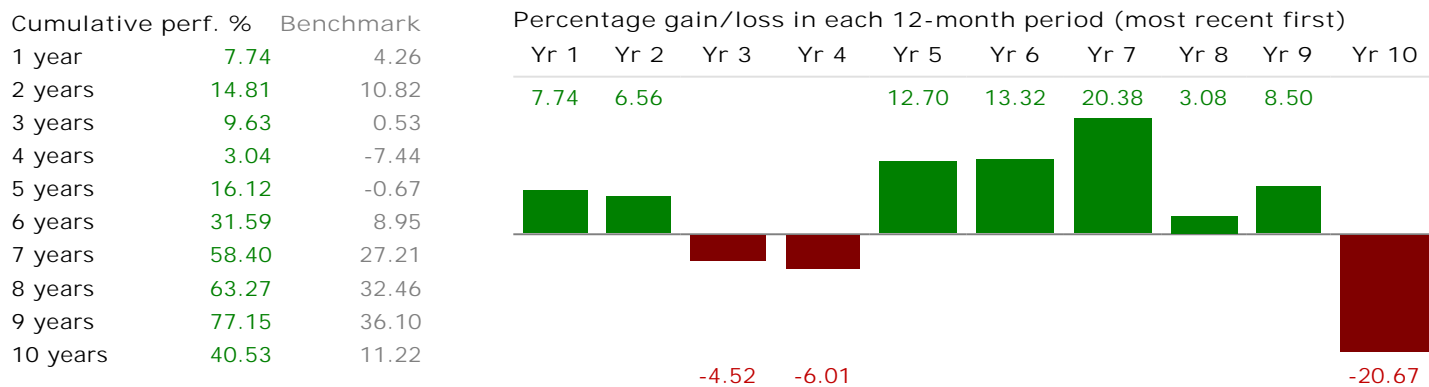


HFS Global Index Low AMC Portfolio

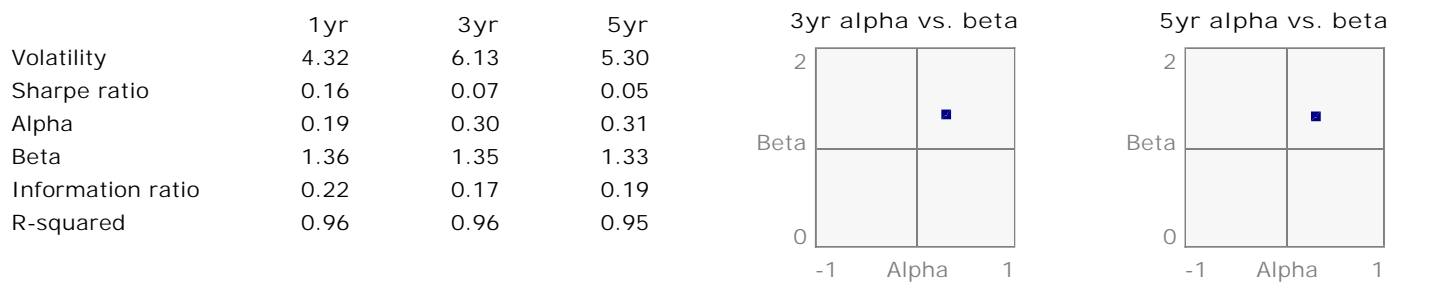
Portfolio name: HFS Global Index Low AMC Portfolio
 Benchmark: FTSE APCIMS Growth Portfolio
 Valuation type: Current holdings

The specified holdings are treated as the current values, and each fund is projected backwards to give historic values for each fund, and therefore for the portfolio as a whole.

Portfolio past performance



Portfolio statistics (bid-to-bid monthly returns, relative to benchmark)



Portfolio constituents (statistics relative to portfolio)

	Holding % of portfolio	Relative performance			Alpha			Beta			R-squared		
		1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
HSBC American Index Ret Acc	23.0%	+4.50	+0.23	-0.86	0.56	0.05	0.03	0.71	0.79	0.83	0.84	0.84	0.82
HSBC European Index Ret Acc	23.0%	-4.48	-16.13	-12.43	-0.55	-0.44	-0.19	1.33	1.23	1.19	0.88	0.94	0.93
HSBC FTSE 100 Index Ret Acc	14.0%	-1.51	-5.53	-12.44	-0.07	-0.12	-0.17	0.92	0.90	0.91	0.91	0.91	0.92
HSBC FTSE 250 Index Ret Acc	10.0%	+1.29	+8.57	+2.67	0.05	0.26	0.07	1.12	1.07	1.03	0.93	0.84	0.80
HSBC Japan	7.0%	-6.84	-10.96	-29.39	-0.26	-0.20	-0.39	0.60	0.66	0.65	0.28	0.59	0.56