

# **HSBC ISLAMIC FUNDS**

**Unaudited Semi-Annual Report for the period from  
1 January 2019 to 30 June 2019**

R.C.S. Luxembourg B 74 964  
16, boulevard d'Avranches  
L-1160 Luxembourg  
**Grand Duchy of Luxembourg**



**Unaudited semi-annual report for the period from 1 January 2019 to 30 June 2019**

Société d'Investissement à Capital Variable (SICAV), Luxembourg

### **Information concerning the distribution of shares of HSBC Islamic Funds in or from Switzerland.**

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

### **Statement of changes in the investment portfolio**

A list, specifying for each sub-fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

### **Withdrawal of the UK from the EU**

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit"). In light of this decision, HSBC has made some business changes to the entities that are providing services to the Fund. These changes were communicated in a shareholder communication dated 28 January 2019. This communication advised that it had been decided to appoint HSBC France, Luxembourg Branch ("HSBC France, Luxembourg Branch"), a newly created branch of HSBC France, to provide depositary and paying agency, as well as domiciliary agency, administration, register and transfer agency services in replacement of HSBC Bank plc, Luxembourg Branch. Both HSBC France and HSBC Bank plc are subsidiaries of HSBC Holdings plc and the change is thus an intragroup transfer of HSBC Bank plc, Luxembourg Branch's business to HSBC France, Luxembourg Branch.

The transfer of the above services to HSBC France, Luxembourg Branch took effect from 1 March 2019. At a future point in time still to be determined, Bank account details for the settlement of subscriptions will change as a result of the transfer. These details will be communicated to shareholders in advance of the change.

Investment management activities remain unchanged.

The Company has submitted a notification to the Financial Conduct Authority for entry into the Temporary Permissions Regime, which has been established to enable European domiciled Funds to be distributed in the UK once Brexit has been implemented.

No subscription can be received on the basis of financial reports only. Subscriptions are only valid if made on the basis of the current relevant Key Investor Information Document and the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Unaudited semi-annual report for the period from 1 January 2019 to 30 June 2019

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# Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer  
HSBC Global Asset Management Limited,  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom
- ▶ **Dr. Michael Boehm**, Chief Operating Officer  
HSBC Global Asset Management (Deutschland) GmbH  
Königsallee 21/23, 40212 Düsseldorf, Germany
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Luxembourg
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland
- ▶ **Peter Dew**, Independent Director  
(Resigned 12 April 2019)  
Resident in the United Kingdom
- ▶ **John Li**, Independent Director  
The Directors Office, 19 Rue de Bitbourg, L-1273, Luxembourg
- ▶ **Matteo Pardi**, Chief Executive Officer  
HSBC Global Asset Management (France)  
Immeuble "coeur Defense" - Tour A,  
110 espl. du General de Gaulle - La Defense 4,  
75419 Paris Cedex 08, France
- ▶ **Anthony Jeffs**, Head of Product Platforms  
HSBC Global Asset Management Limited  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom

# HSBC Global Asset Management Shariah Committee

The Management Company has entered into a Shariah Compliance Advisory Agreement with HSBC Bank plc under which the latter agrees to appoint the members of the HSBC Global Asset Management Shariah Committee ("the Shariah Committee"). The members of the Shariah Committee are:

- ▶ Dr. Nizam Yaquby - resident in Bahrain
- ▶ Dr. Mohamed Ali Elgari - resident in Saudi Arabia

# Management and Administration

<b>Registered Office</b>	16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Administration Agent, Depositary Bank, Central Paying Agent, Corporate Agent and Domiciliary Agent</b>	HSBC France, Luxembourg Branch (from 1 March 2019) HSBC Bank Plc, Luxembourg Branch (until 28 February 2019) 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent</b>	HSBC France, Luxembourg Branch (from 1 March 2019) HSBC Bank Plc, Luxembourg Branch (until 28 February 2019) 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Investment Adviser</b>	HSBC Global Asset Management (UK) Limited 8 Canada Square London, E14 5HQ United Kingdom

# Management and Administration (continued)

## Share Distributors

### Global Distributor

HSBC Investment Funds (Luxembourg) S.A.  
16, boulevard d'Avranches  
L-1160 Luxembourg,  
Grand Duchy of Luxembourg

### Distributor for Continental Europe

HSBC Global Asset Management (France)  
Immeuble "cœur Défense" – Tour A,  
110 Esplanade du Général de Gaulle - La Défense 4,  
75419 Paris Cedex 08,  
France

### Distributor and Representative for the United Kingdom

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

## Paying Agent in Switzerland

HSBC Private Bank (Suisse) S.A.  
Quai des Bergues 9-17, Case Postale 2888,  
CH-1211 Geneva 1, Switzerland.

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443,  
L-1014 Luxembourg,  
Grand Duchy of Luxembourg



# Shareholder Information

## Automatic Exchange of Information

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information AEOI on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are tax resident in countries with which Luxembourg has a tax information sharing agreement. Accordingly, the Company may require its investors to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding a shareholder and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information was applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI was applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

<b>Name of the sub-fund</b>	<b>Tax status for redemptions</b>	<b>Tax status for distributions</b>	<b>Method used to determine the status</b>	<b>Period of validity of the status</b>
HSBC Islamic Global Equity Index Fund	Out of Scope	Out of Scope	Investment Policy	1 January 2019 30 June 2019

# Statement of Net Assets

as at 30 June 2019

	Notes	HSBC Islamic Global Equity Index Fund USD
<b>Assets</b>		
Portfolio at Market Value	3.b	802,242,680
Cash at Bank		4,697,311
Receivable from Brokers		2,894,063
Receivable from Shareholders		2,687,362
Dividend and interest receivable, net		950,542
<b>Total Assets</b>		<b>813,471,958</b>
<b>Liabilities</b>		
Payable to Brokers		(2,900,848)
Payable to Shareholders		(527,267)
Other Liabilities	4	(1,523,158)
<b>Total Liabilities</b>		<b>(4,951,273)</b>
<b>Total Net Assets</b>		<b>808,520,685</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 June 2019

	Notes	HSBC Islamic Global Equity Index Fund USD
<b>Net Assets at the Beginning of the period</b>		597,083,193
<b>INCOME</b>		
Investment Income	3.c	7,321,718
<b>Total Income</b>		<b>7,321,718</b>
<b>EXPENSES</b>		
Management Fees	4	(505,399)
Taxe d'abonnement	5	(55,329)
Operating, Administrative and Servicing Fees		(926,666)
Other Fees		(3,197)
Other Expenses		(30)
<b>Total Expenses</b>		<b>(1,490,621)</b>
<b>Net Investment Income</b>		<b>5,831,097</b>
Realised Gain on Sale on Investments	3.e	6,290,278
Loss on Foreign Currency		(15,189)
<b>Realised Gain for the period</b>		<b>12,106,186</b>
Change in unrealised appreciation of Investments		98,329,437
<b>Change in Total Net Assets as a Result of Operations</b>		<b>110,435,623</b>
Proceeds on Issue of Shares		141,598,220
Payments on Redemption of Shares		(39,660,959)
Dividends Paid	6	(935,392)
<b>Net Assets as at the End of Period</b>		<b>808,520,685</b>

The accompanying notes form an integral part of these financial statements.

# Changes in the Number of Shares

for the period ended 30 June 2019

<b>HSBC Islamic Global Equity Index Fund</b>								
	Share Class AC	Share Class AD	Share Class IC	Share Class ID	Share Class WD	Share Class YC	Share Class YD	Share Class ZC
Number of Shares in Issue at the Beginning of the Period	982,631.871	6,951,596.979	4,056,086.081	216,558.398	1,492,499.560	20,428,646.522	549,650.245	1,529,296.514
Number of Shares Subscribed	127,498.049	584,996.720	3,172,181.555	-	32,712.576	4,033,289.175	7,095.998	-
Number of Shares Redeemed	(210,652.717)	(517,729.129)	(154,911.428)	-	(23,246.804)	(869,035.066)	-	(584,213.097)
<b>Number of Shares in Issue at the End of the Period</b>	<b>899,477.203</b>	<b>7,018,864.570</b>	<b>7,073,356.208</b>	<b>216,558.398</b>	<b>1,501,965.332</b>	<b>23,592,900.631</b>	<b>556,746.243</b>	<b>945,083.417</b>

The accompanying notes form an integral part of these financial statements.

# Statistics over the last three years

for the period ended 30 June 2019

Sub-Fund	Total Expense Ratio (TER) 30 June 2019	Shares Outstanding 30 June 2019	Net Asset Value per Share		
			31 December 2017	31 December 2018	30 June 2019
<b>HSBC Islamic</b>					
<b>Global Equity Index Fund</b>					
<b>USD</b>					
AC	0.90%	899,477.204	USD 11.96	USD 11.35	USD 13.33
AD	0.90%	7,018,864.570	USD 11.40	USD 10.75	USD 12.54
IC	0.48%	7,073,356.208	USD 11.54	USD 11.00	USD 12.95
ID	0.49%	216,558.398	USD 13.53	USD 12.77	USD 14.86
WD	0.00%	1,501,965.332	USD 12.39	USD 11.69	USD 13.57
YC	0.31%	23,592,900.631	GBP 15.95	GBP 16.19	GBP 19.08
YD	0.30%	556,746.243	-	USD 8.99	USD 10.45
ZC	0.11%	945,083.417	USD 13.74	USD 13.15	USD 15.50
<b>Total Net Assets</b>			USD 526,467,247	USD 597,083,193	USD 808,520,685

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

as at 30 June 2019

HSBC Islamic Global Equity Index Fund  
Statement of investments as at 30 June 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>AUSTRALIA</b>									
BHP BILLITON	203,346	AUD	5,873,452	0.73	DAIICHI SANKYO	41,900	JPY	2,191,447	0.27
CSL	31,267	AUD	4,717,447	0.58	DAIKIN INDUSTRIES	20,130	JPY	2,627,886	0.32
			<b>10,590,899</b>	<b>1.31</b>	FANUC CORP	13,420	JPY	2,482,463	0.31
<b>CHINA</b>									
MEITUAN DIANPING	272,600	HKD	2,390,157	0.29	FAST RETAILING	4,400	JPY	2,659,848	0.33
TENCENT HOLDINGS	225,394	HKD	10,172,662	1.26	KAO	33,599	JPY	2,560,310	0.32
			<b>12,562,819</b>	<b>1.55</b>	KEYENCE	6,455	JPY	3,962,030	0.49
<b>DENMARK</b>									
NOVO NORDISK "B"	108,197	DKK	5,522,108	0.68	MURATA MANUFACTURING	44,400	JPY	1,994,580	0.25
			<b>5,522,108</b>	<b>0.68</b>	NIDEC	18,813	JPY	2,571,203	0.32
<b>FINLAND</b>									
NOKIA	353,434	EUR	1,757,275	0.22	NINTENDO	7,730	JPY	2,833,281	0.35
			<b>1,757,275</b>	<b>0.22</b>	RERUIT HOLDINGS	109,100	JPY	3,639,367	0.45
<b>FRANCE</b>									
KERING	4,670	EUR	2,765,995	0.34	SHIN-ETSU CHEMICAL	28,141	JPY	2,621,078	0.32
L'OREAL	15,523	EUR	4,428,238	0.55	SHISEIDO	27,500	JPY	2,072,837	0.25
SAFRAN	20,541	EUR	3,014,072	0.37				<b>36,243,142</b>	<b>4.48</b>
SANOFI	72,379	EUR	6,256,900	0.77	<b>NETHERLANDS</b>				
SCHNEIDER ELTE	33,556	EUR	3,047,916	0.38	ASML HOLDING	26,877	EUR	5,623,829	0.69
			<b>19,513,121</b>	<b>2.41</b>	KONINKLIJKE PHILIPS	58,128	EUR	2,527,701	0.31
<b>GERMANY</b>									
ADIDAS	11,017	EUR	3,406,284	0.42	UNILEVER (NL0000009355)	108,252	EUR	6,602,739	0.82
BASF	58,013	EUR	4,222,889	0.52				<b>14,754,269</b>	<b>1.82</b>
SAP	68,235	EUR	9,383,782	1.16	<b>SOUTH KOREA</b>				
			<b>17,012,955</b>	<b>2.10</b>	SAMSUNG ELECTRONICS	257,756	KRW	10,491,952	1.30
<b>GREAT BRITAIN</b>									
ASTRAZENECA	82,813	GBP	6,785,402	0.84	SK HYNIX	40,225	KRW	2,421,199	0.30
BHP GROUP	133,444	GBP	3,422,159	0.42				<b>12,913,151</b>	<b>1.60</b>
COMPASS GROUP	99,980	GBP	2,401,105	0.30	<b>SWITZERLAND</b>				
RECKITT BENCKISER	46,529	GBP	3,679,774	0.46	ABB "R"	121,105	CHF	2,433,279	0.30
RELX	126,251	GBP	3,068,178	0.38	CIE FINANCIERE				
RIO TINTO	70,133	GBP	4,356,251	0.54	RICHEMONT "A"	32,761	CHF	2,783,509	0.34
UNILEVER (GB00B10RZP78)	73,734	GBP	4,593,061	0.57	NESTLE "R"	125,432	CHF	13,001,188	1.61
			<b>28,305,930</b>	<b>3.51</b>	NOVARTIS "R"	144,383	CHF	13,209,193	1.63
<b>HONG KONG</b>									
CHINA MOBILE	382,106	HKD	3,479,916	0.43	ROCHE HOLDING	44,337	CHF	12,489,392	1.55
			<b>3,479,916</b>	<b>0.43</b>	ROCHE HOLDING 'B'	1,735	CHF	486,868	0.06
<b>IRELAND</b>									
ACCENTURE CORP	38,061	USD	7,032,531	0.87				<b>44,403,429</b>	<b>5.49</b>
LINDE	32,390	USD	6,503,912	0.81	<b>TAIWAN</b>				
MEDTRONIC	79,996	USD	7,790,810	0.96	TAIWAN SEMICON MANUFACTURING	909,345	TWD	6,997,326	0.87
			<b>21,327,253</b>	<b>2.64</b>				<b>6,997,326</b>	<b>0.87</b>
<b>JAPAN</b>									
ASTELLAS PHARMA	129,744	JPY	1,848,497	0.23	<b>UNITED STATES</b>				
CANON	74,600	JPY	2,178,315	0.27	3M CO	34,402	USD	5,963,243	0.74
					ABBOTT LABORATORIES	105,257	USD	8,852,114	1.10
					ABBVIE	88,217	USD	6,415,140	0.79
					ADOBE SYSTEMS	29,113	USD	8,578,145	1.06
					ALPHABET 'A'	17,860	USD	19,338,808	2.39
					ALPHABET 'C'	18,279	USD	19,757,954	2.44
					AMGEN	36,398	USD	6,707,423	0.83
					APPLE	260,660	USD	51,589,827	6.38
					AUTOMATIC DATA PROCESSING	25,984	USD	4,295,935	0.53
					BIOGEN IDEC	11,503	USD	2,690,207	0.33
					BOOKING HOLDINGS	2,584	USD	4,844,251	0.60
					BRISTOL MYERS SQUIBB	97,642	USD	4,428,065	0.55
					CELGENE	42,107	USD	3,892,371	0.48
					CHEVRON	113,628	USD	14,139,868	1.75
					CISCO SYSTEMS	255,343	USD	13,974,922	1.73
					COCA-COLA	229,044	USD	11,662,921	1.44
					DANAHER	37,604	USD	5,374,364	0.67

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets (continued)

as at 30 June 2019

HSBC Islamic Global Equity Index Fund  
Statement of investments as at 30 June 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DUPONT DE NEMOURS	44,721	USD	3,357,205	0.42
ELI LILLY	51,566	USD	5,712,997	0.71
EXXON MOBIL	252,358	USD	19,338,194	2.39
FACEBOOK	143,286	USD	27,654,198	3.42
GILEAD SCIENCES	75,897	USD	5,127,601	0.63
HOME DEPOT	65,633	USD	13,649,695	1.69
HONEYWELL INTERNATIONAL	43,424	USD	7,581,396	0.94
INTEL	267,065	USD	12,784,402	1.58
JOHNSON & JOHNSON	158,352	USD	22,055,267	2.73
LOWES	46,736	USD	4,716,130	0.58
MASTERCARD	53,612	USD	14,181,982	1.75
MCDONALDS	45,555	USD	9,459,951	1.17
MERCK & CO	153,583	USD	12,877,935	1.59
MICROSOFT	426,023	USD	57,070,041	7.06
MONDELEZ INTERNATIONAL				
"A"	85,987	USD	4,634,699	0.57
NIKE "B"	74,997	USD	6,295,998	0.78
NVIDIA	36,348	USD	5,969,432	0.74
ORACLE	144,783	USD	8,248,288	1.02
PEPSICO	83,627	USD	10,966,009	1.36
PFIZER	331,163	USD	14,345,981	1.77
PROCTER AND GAMBLE	149,613	USD	16,405,065	2.03
QUALCOMM	72,563	USD	5,519,867	0.68
SALESFORCE	46,337	USD	7,030,713	0.87
SCHLUMBERGER	82,173	USD	3,265,555	0.40
STARBUCKS	72,285	USD	6,059,652	0.75
TEXAS INSTRUMENTS	55,991	USD	6,425,527	0.80
THERMO FISHER SCIENTIFIC	23,868	USD	7,009,554	0.87
UNION PACIFIC	42,239	USD	7,143,037	0.88
UNITED PARCEL SERVICES	41,644	USD	4,300,576	0.53
VISA "A"	103,722	USD	18,000,953	2.23
WAL MART STORES	83,456	USD	9,221,053	1.14
			<b>548,914,511</b>	<b>67.89</b>
<b>TOTAL SHARES</b>			<b>784,298,104</b>	<b>97.00</b>
<b>DEPOSITARY RECEIPTS</b>				
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING	60,738	USD	10,292,054	1.27
BAIDU	19,102	USD	2,241,811	0.28
			<b>12,533,865</b>	<b>1.55</b>
<b>INDIA</b>				
INFOSYS	262,377	USD	2,807,434	0.35
			<b>2,807,434</b>	<b>0.35</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	66,461	USD	2,603,277	0.32
			<b>2,603,277</b>	<b>0.32</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>17,944,576</b>	<b>2.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>802,242,680</b>	<b>99.22</b>
<b>TOTAL INVESTMENTS</b>			<b>802,242,680</b>	<b>99.22</b>
<b>OTHER NET ASSETS LESS LIABILITIES</b>			<b>6,278,005</b>	<b>0.78</b>
<b>TOTAL NET ASSETS</b>			<b>808,520,685</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets (continued)

as at 30 June 2019

HSBC Islamic Global Equity Index Fund

## Economic Division of Investment (Unaudited)

(expressed as a percentage of net assets)

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	%
Technology	36.48
Healthcare	20.28
Consumer Goods	11.86
Industrials	9.64
Consumer Services	8.25
Oil & Gas	4.55
Financials	3.98
Basic Materials	3.75
Telecommunications	0.43
Other net assets less liabilities	0.78
<b>Total Net Assets</b>	<b>100.00</b>

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The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

## for the period ended 30 June 2019

### 1. Basis of presentation

HSBC ISLAMIC FUNDS (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable). The capital comprises various Shares of different classes (the "Share Classes" or "Classes of Shares") within different compartments each relating to a separate portfolio (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities.

The accompanying financial statements present the assets and liabilities of the only sub-fund of the Company which therefore represents Company as a whole. The financial statements of the Company are expressed in the currency designated in the Company's prospectus for the sub-fund and the financial statements of the Company are expressed in United States dollars (USD). The Company's financial statements have been prepared in accordance with the format prescribed by the Luxembourg law for Luxembourg investment companies.

The Company qualifies as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law") and is authorised by the Commission de Surveillance du Secteur Financier.

In the Company's prospectus and in the reports, the short name of the sub-fund is used. The complete name of the sub-fund is "HSBC Islamic" plus the short name of the sub-fund.

### 2. Share Capital

The Company currently offers the following Classes of Shares:

Class	Description
Class A	A Shares are available to all investors. The minimum initial investment amount and the minimum holding for A Shares are USD 5,000 or the equivalent in the relevant currency of denomination of the sub-fund.
Class B	B Shares are available to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. The minimum initial investment amount and the minimum holding for B Shares are USD 5,000 or the equivalent in the relevant currency of denomination of the sub-fund.
Class I	I Shares are only available for investors qualifying as institutional investors within the meaning of article 174 of the 2010 Law. The minimum initial investment amount and the minimum holding for I Shares are USD 1,000,000 or the equivalent.
Class S	S Shares are available through specific distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. The minimum initial investment amount and the minimum holding for S Shares are USD 500,000 or the equivalent. No S Shares were issued as at 30 June 2019.
Class W	W Shares are available through certain distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. The minimum initial investment amount and the minimum holding for W Shares are USD 100,000 or the equivalent.
Class Y	Y Shares are available to certain distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. The minimum initial investment amount and the minimum holding for Y Shares are USD 100,000 or the equivalent.
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. The minimum initial investment amount and the minimum holding for Z Shares are USD 1,000,000 or the equivalent.

# Notes to the Financial Statements

for the period ended 30 June 2019 (continued)

## 2. Share Capital (continued)

The Board of Directors has resolved to issue Distribution and Capital-Accumulation Shares as different classes of the sub-funds. Capital-Accumulation Shares of the Company are identifiable by a "C" following the sub-fund and Share Class names and do not pay any dividends. Distribution Shares of the Company are identifiable by a "D" following the sub-fund and Share Class names.

The Company has applied for UK reporting fund status for certain distributing Share Classes from the accounting period commencing on 1 April 2010. Prior to this, the Company had applied UK distributor status for such distributing Share Classes.

Details of which Share Classes have UK reporting fund status can be found on the HM Revenue & Customs' website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk). At the date of this report the exact location of this report is <http://www.hmrc.gov.uk/collective/rep-funds.xls>

As at 30 June 2019, the following Classes were open:

<b>HSBC Islamic Global Equity Index Fund</b>	
Class	Launch date
AC (USD)	12/11/2009
AD (USD)	09/01/2001
IC (USD)	31/03/2017
ID (USD)	25/02/2016
WD (USD)	31/03/2004
YC (GBP)	15/09/2014
YD (USD)	25/01/2018
ZC (USD)	14/05/2014

## 3. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

### a) Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

### b) Assets and portfolio securities valuation

Investments are included in the Statement of Net Assets at their market value at 30 June 2019. The market values are based on closing mid-market prices on leading markets.

### c) Income and Expenses

Dividends are accounted for on an ex-dividend basis.

### d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 June 2019.

### e) Realised Gain/(Loss) on Sale of Investments

Realised gain/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

## 4. Charges and Expenses

The Company pays to the Management Company a management fee per annum on the basis of the net asset value of the sub-funds, calculated daily and payable monthly in arrears at the rate disclosed in the Company's prospectus. The fee covers all management, advisory and distribution services provided to the sub-fund by the Management Company, the Investment Adviser and the distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Adviser and the distributors and other recognised intermediaries or such other person as the Management Company may determine at its discretion.

# Notes to the Financial Statements

## for the period ended 30 June 2019 (continued)

### 4. Charges and Expenses (continued)

The management fee payable to the Management Company out of the net asset value of the relevant category of shares issued in the sub-fund is as follows:

<b>HSBC Islamic Global Equity Index Fund</b>	
A	0.750%
B	0.375%
I	0.375%
S	0.000%
W	0.000%
Y	0.000%
Z	0.000%

S and W Shares incur no charges. All the fees and charges allocated to such Share Classes will be paid directly by members or affiliated entities of the HSBC Group.

Y Shares incur no annual management charges. Y Shares incur operating, administrative and servicing expenses fixed at 0.30% of the net asset value per annum. This fee is paid quarterly in arrears. The excess of such expenses above such annual rate will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

Z Shares incur no annual management charge.

The Company pays to HSBC Bank plc a fee for its services rendered with respect to the appointment of the Shariah Committee. The fee is payable at the end of each calendar quarter. It currently amounts to USD 2,500 and is subject to annual review. The Company also pays reasonable related out-of-pocket expenses of the Shariah Committee.

The Company pays to the Depositary Bank a fee which is payable quarterly in arrears. In addition the Depositary Bank is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and the fees and expenses of its correspondent banks.

The Company pays to the Administration Agent and the Registrar and Transfer Agent a fee which has been agreed between the parties based on different services and transactions provided. This fee is payable quarterly.

The Company also pays other expenses incurred in its operation including the fees of its auditors and legal advisers, the cost of printing and distributing the annual and half-yearly reports, the prospectus, the Key Investor Information Documents, the costs and expenses incurred in connection with the formation and registration of the Company in various jurisdictions, and fees and expenses involved in registering and maintaining the registration of the Shares of the Company (the "Shares"), with any governmental agency or stock exchange, the cost of publication of prices, fees of the Board of Directors and reasonable out-of-pocket expenses incurred by them and its other operating expenses such as accounting and pricing costs and other recurring or non-recurring expenses.

# Notes to the Financial Statements

## for the period ended 30 June 2019 (continued)

### 4. Charges and Expenses (continued)

#### Allocation of Charges and Expenses

The sub-fund or each Class of Shares is charged with all costs or expenses attributable to it. Costs and expenses not attributable to the sub-fund or Class of Shares are allocated between the Class of Shares on an equitable basis. Charges and expenses shall be charged first against investment income. The costs and expenses incurred in connection with the formation and registration of the Company as a UCITS in Luxembourg and elsewhere and the offer of Shares, including the costs incurred in obtaining a listing for the Shares on the Luxembourg Stock Exchange, all legal and printing costs and other preliminary expenses were borne by the sub-funds out of their assets on a pro rata accrual basis and amortised against capital over five years when incurred. As at 30 June 2019 all such formation expenses have been fully amortized.

#### Directors' Fees, Expenses and Interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 10,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 30 June 2019, a total of EUR 15,000 has been charged as Independent Directors fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 770. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 30 June 2019, a total of EUR 385 has been charged as Committee members' fees.

### 5. Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The sub-fund is, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any sub-fund or Share Classes provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

# Notes to the Financial Statements

## for the period ended 30 June 2019 (continued)

### 5. Taxation of the Company (continued)

A subscription tax exemption applies to:

- The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any sub-fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant sub-fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any sub-fund, whose main objective is the investment in microfinance institutions;
- Any sub-fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any sub-fund only held by pension funds and assimilated vehicles.

#### Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### 6. Dividends

At the Annual General Meeting of the Company held on 19 April 2019, the following dividends were declared, out of the profits of the Company for the period ended 31 December 2018, for the Classes of Shares listed below:

<b>Sub-Fund</b>	<b>Dividend per share</b>
HSBC Islamic Global Equity Index Fund	
-Class AD	0.077497
HSBC Islamic Global Equity Index Fund	
-Class ID	0.148853
HSBC Islamic Global Equity Index Fund	
-Class WD	0.199292
HSBC Islamic Global Equity Index Fund	
-Class YD	0.126841

### 7. Transactions Expenses

The transaction expenses linked to security dealing have been written off against the realised gain/(loss) on the sale of investments.

The sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

The Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, or other eligible assets:

HSBC Islamic Global Equity Index Fund

USD 124,643

# Notes to the Financial Statements

for the period ended 30 June 2019 (continued)

## 8. Dividend Purification

The Shariah Committee has issued guidelines to quantify the annual amount of income of the Company that should be donated to charity, being derived from companies eligible for investment pursuant to the investment objective, policy and restrictions set out in the Prospectus for each sub-fund, but that are engaged in an activity or activities of a marginal nature which is or are proscribed by the Shariah Committee and which is not or are not screened out by the investment restrictions. Such amount will be calculated on an annual basis, based on the purification ratios, expressed as a percentage of each company's dividend. The purification ratios will be provided by the relevant index provider for each sub fund, for all companies in which the sub-funds have invested. For companies, whose purification ratios are not provided by the index provider, purification ratios will be calculated based on the financial information of these companies received from the Investment Advisers. Such income will be disbursed as a charitable donation to one or more worthy causes approved by the Shariah Committee.

## 9. Forward Foreign Exchange Contracts

The Company may use Shariah compliant Forward Foreign Exchange Contracts for hedging purposes. As at 30 June 2019, there were no open Forward Foreign Exchange contract entered into.

## 10. Commitment Approach

There are currently no derivative positions in the sub-fund, however, if approved by the Shariah Committee, the sub-funds may, to a limited extent, enter into simple positions in financial derivative instruments transactions for investment purposes other than hedging techniques and efficient portfolio management, in particular to gain exposure on financial markets when the relevant sub-fund Investment Adviser believes that it is more efficient to purchase financial derivative instruments than the corresponding physical securities. The sub-fund will use the commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying. Purchased and sold financial derivative instruments may be netted in accordance to the CESR's guidelines 10/788 in order to reduce global exposure. Beyond these netting rules and after application of hedging rules, it is not allowed to have a negative commitment on a financial derivative instrument to reduce overall exposure and as such, risk-exposure numbers will always be positive or zero.

## 11. Disclosure requirements for Index-tracking UCITS: HSBC Islamic Global Equity Index Fund

The HSBC Islamic Global Equity Index Fund is the sole index tracking sub-fund existing at the date of this report.

The annualised tracking error for the period ending 30 June 2019 is 0.1044%.

The annualised tracking errors are internally calculated by HSBC Global Asset Management (UK) Limited, based upon investment accounting performance returns using close of market prices, gross of fees, based on monthly data points. For example, 12 monthly points for 1 year, 36 monthly points for 3 years and 60 monthly points for 5 years.

The anticipated level of tracking error between the HSBC Islamic Global Equity Index Fund and the index, in normal market conditions is 0.20%. The HSBC Islamic Global Equity Index Fund is in line with anticipated tracking error.

## 12. Total Expense Ratio

The Total Expense Ratio ("TER") is the gross amount of the expenses of the Company to its average net assets.

The TER includes all the expenses levied on the assets of the Company such as management charges, administration charges, depositary bank charges, distribution charges, professional charges of the auditor, professional charges of the legal advisers, registration charges and duties. The TER does not include subscription and redemption fees paid directly by the investor.

## 13. Subsequent Events

There were no events subsequent to the annual report date which would require adjustments to or disclosures in these financial statements.

# Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2016	2017	2018
HSBC Islamic Global Equity Index Fund	AC	USD	4.01%	24.44%	(5.06)%
	AD	USD	3.20%	23.30%	(5.72)%
	IC**	USD	-	15.42%	(4.66)%
	ID*	USD	9.41%	24.78%	(5.43)%
	WD	USD	3.05%	23.08%	(5.55)%
	YC	GBP	24.97%	14.58%	1.50%
	YD***	USD	-	-	(10.09)%
	ZC	USD	4.83%	25.42%	(4.31)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

\* The share class is launched during 2016 and hence the performance for 2016 does not represent a full 12 month period.

\*\* The share class is launched during 2017 and hence the performance for 2017 does not represent a full 12 month period.

\*\*\* The share class is launched during 2018 and hence the performance for 2018 does not represent a full 12 month period.

# Currency Conversion Table

To help shareholders in the Company calculate the performance of their individual investment in the reference currency, the following table has been produced.

The table shows the value of one US dollar against various currencies (as at the given dates).

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency are translated at the exchange rate prevailing as at 30 June 2019.

The consolidated figures are expressed in USD and include the total of the financial statements of the sub-fund. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing at the sub-fund's valuation point in Luxembourg as at 30 June 2019 is:

	30 June 2019	31 December 2018
	<b>USD</b>	<b>USD</b>
AUD	1.4250	1.4205
CHF	0.9750	0.9858
DKK	6.5540	6.5280
EUR	0.8781	0.8748
GBP	0.7857	0.7852
HKD	7.8125	7.8294
JPY	107.7400	109.7150
KRW	1,154.6500	1,115.8000
TWD	31.0595	30.7370



# Fund Holiday Calendar for 2019

## HSBC ISLAMIC FUNDS

HSBC Islamic Global Equity Index Fund will have no net asset value (the “NAV”) calculated on the following days. Any requests for subscriptions or redemptions of shares received on these dates will be held over to the next Dealing Day:

▶ all Saturdays and Sundays

In addition, the sub-fund will have no NAV calculated on the following days:

01 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
01 May	Luxembourg
06 May	UK
09 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
04 July	US
15 August	Luxembourg
26 August	UK
02 September	US
01 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

## United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

The table below shows reporting income for the previous financial year ended 31 December 2018, as per Chapter 7 of the UK Offshore Funds (Tax) regulations 2009. The information should be used by UK tax payers for the purposes of completing their UK tax returns.

Sub-Fund	Share Class / Series	ISIN Code	Currency of the following amounts	Per class excess reportable income over distributions in respect of the reporting period	Fund distribution date	Does the fund remain a reporting fund at the date this report is made available?	Distribution per class in respect of the reporting period	Date of distribution*
HSBC Islamic Global Equity Index Fund	Class AD	LU0110459103	USD	0.0055	30 June 2019	Yes	0.0775	14 May 2019
HSBC Islamic Global Equity Index Fund	Class ID	LU1313573898	USD	0.0016	30 June 2019	Yes	0.1489	14 May 2019
HSBC Islamic Global Equity Index Fund	Class WD	LU0187035489	USD	0.0024	30 June 2019	Yes	0.1993	14 May 2019
HSBC Islamic Global Equity Index Fund	Class YD	LU1063824095	USD	0.0013	30 June 2019	Yes	0.1268	14 May 2019
HSBC Islamic Global Equity Index Fund	Class YC	LU1092475968	GBP	0.2232	30 June 2019	Yes	0.0000	N/A

As at the date of this report, all of the above-mentioned sub-fund remain reporting fund.

\* The date upon which a declared dividend was scheduled to be paid.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-fund as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As it is invested in equities, the Fund is exposed to the risk that the equity markets decline. This risk is monitored in absolute terms by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

The Sharia committee has expressly declared the use of financial derivatives instruments as inappropriate for the sub-fund, unless otherwise approved by the committee.

### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Investing in assets denominated in a currency other than that of the investor's own currency perspective exposes the value of the investment to exchange rate fluctuations. The Fund does not enter into any FX hedging transactions in order to manage its exposure to foreign exchange movements.

The table below summarises the sub-fund's exposure to currency risks.

<b>Sub-fund</b>	<b>Currency</b>	<b>Net currency exposure in Sub-fund currency</b>
HSBC Islamic Global Equity Index Fund	CHF	44,403,428
	EUR	53,340,070
	Other	116,997,814

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

HSBC Islamic Global Equity Index Fund aims to track the performance of the Dow Jones Islamic Market Titans 100 Index, through investment in a diversified portfolio of securities as defined by the relevant index. The sub-fund does not invest in fixed income securities; hence the Fund's portfolio is not exposed to interest rate risk.

### (iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

HSBC Islamic Global Equity Index Fund aims to track the performance of a world index, i.e. Dow Jones Islamic Market Titans 100 Index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The Fund does not invest in fixed income securities, thus the sub-fund is not exposed to credit risk.

### Credit ratings

All amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA-/Aa or higher.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares and depositary receipts.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the sub-fund's exposure to investments subject to other price risk was:

	<b>USD</b>
<b>Direct</b>	
Shares	784,298,104
Depositary Receipts	17,944,576

#### Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

C (i) observable market data; or

C (ii) non-observable data.

All the investments of HSBC ISLAMIC FUNDS detailed in the "Portfolio of Investments and Other Net Assets" are classified as "Transferable Securities admitted to an official stock exchange listing", hence are classified under category (a).

HSBC Global Asset Management, the sponsor to the HSBC ISLAMIC FUNDS, is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries.

HSBC Global Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ, United Kingdom, which is its registered office.

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