

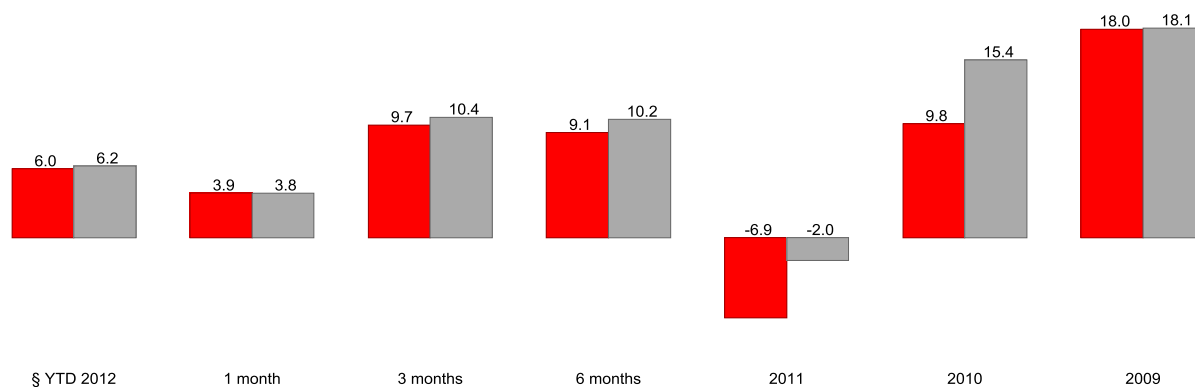
Fund profile

To provide a portfolio designed to achieve high and rising income by investing globally, primarily in equities, in any economic sector whilst participating in long term capital growth.

The Authorised Corporate Director (ACD) of the fund is JPMorgan Funds Limited which is authorised and regulated by the Financial Services Authority.

Performance in UK pounds (% change)

■ Fund ■ Morningstar sector average*



Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	Since Launch
JPM Global Equity Income Fund	3.9	9.7	9.1	-3.0	48.9	-2.1	-5.1
Morningstar sector average *	3.8	10.4	10.2	4.6	63.8	24.4	22.7
Fund Rank	11/21	10/20	11/20	18/19	11/12	6/8	6/8
Quartile Rank †	2	2	3	4	4	3	3

Source: Morningstar, bid-bid net income reinvested. Performance information is up to 31 January 2012, for the income share class.

	28/02/11 - 29/02/12 % Change	26/02/10 - 28/02/11 % Change	27/02/09 - 26/02/10 % Change	29/02/08 - 27/02/09 % Change	28/02/07 - 29/02/08 % Change
JPM Global Equity Income Fund	-3.0	14.3	34.3	-30.6	-5.3

Source: Morningstar, bid-bid net income reinvested. Performance information is up to 31 January 2012, for the income share class.

These figures refer to the past. Past performance is not a reliable indicator of future returns.

Morningstar run date 14 March 2012.

* Morningstar Sector used UK Unit Trusts/OEICs (IMA) Global Equity Income.

§ YTD - Year to date.

† Quartile rank is a term widely used in financial services to denote performance of a fund within its sector. For example a ranking of 1 denotes a fund in the top 25% of its peer group sector, with a ranking of 4 denoting a fund in the bottom 25% of its peer group sector.

Yield(s)

Historic Yield[^] 4.02 %

[^]The yield at 31 January 2012. The level of yield is not guaranteed and may rise or fall in the future.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Unless otherwise stated, all information is up to 31 January 2012 and has been provided by FundsLibrary. As with any stockmarket investment, the price of shares in the fund and the income from them can fall as well as rise. Where overseas securities are held, this may also happen as a result of a change in exchange rates. **Investors may get back less than the amount originally invested.** Fund performance, sector averages and ranks - Copyright © 2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

JPM Global Equity Income Fund

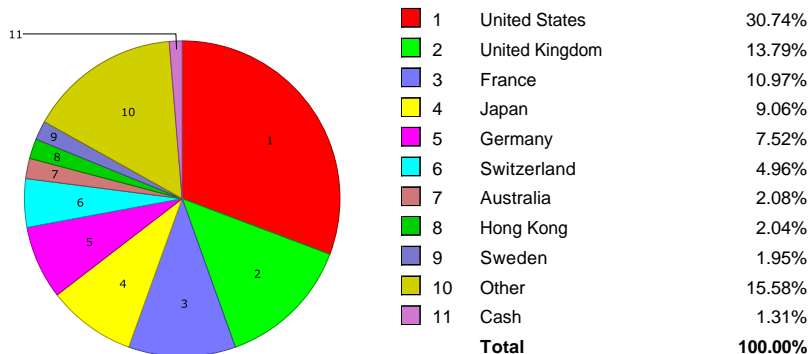
Top 10 holdings +

Stock	Weight	Sector
1 Time Warner	2.72%	Media
2 E.I. DuPont de Nemours & Co.	2.51%	Chemicals
3 Schneider Electric S.A.	2.35%	Electronic & Electrical Equipment
4 Merck & Co.	2.34%	Pharmaceuticals & Biotechnology
5 Royal Dutch Shell A	2.29%	Oil & Gas Producers
6 British American Tobacco	2.27%	Tobacco
7 Roche Holding AG Part. Cert.	2.18%	Pharmaceuticals & Biotechnology
8 Sumitomo Corp.	2.15%	Support Services
9 JPM Sterling Liquidity Class X	2.07%	Short Term Money Market
10 Hutchison Whampoa	2.04%	General Industrials
Total	22.92%	

Fund details

Fund Manager	Gerd Woort-Menker
Date appointed	7 February 2007
Launch date	7 February 2007
Launch price (£)	0.50
Fund size (£m)	105.1
Total number of holdings +	68
Annual management charge**	1.50%
Dealing & valuation	Daily at 12:00 noon (UK time)
Ex dividend dates	1 February, 1 May, 1 August, 1 November
Distribution dates	30 April, 31 July, 31 October, 31 January
Distribution type	Dividend

Portfolio composition by country +



**Details of any product related charges and other product information can be found in the Key Features Document for the product you are investing in.

HSBC Global Asset Management market review

A series of encouraging data, notably from the US, helped boost investors' appetite for risk over the opening month of 2012. Improved manufacturing numbers in the world's largest economy and solid growth in China helped to push up global bourses in January. US equities continued their strong run of performance into the New Year. European equities rose, led by robust returns from Germany. UK equities were also resilient in spite of preliminary data showing that the economy had shrunk by 0.2% in the last quarter of 2011. Meanwhile, emerging markets were up significantly, outperforming developed market equities. Asia Pacific ex Japan equities outperformed western markets in January. Meanwhile, in Japan, the TOPIX had a good month with a weakening yen boosting the earnings of exporters.

+ Due to the differing stock classification methods employed by the underlying managers, our factsheets use a standardised format for all managers to ensure consistency across the fund range (an example being the use of the Industry Classification Benchmark (ICB) standards to categorise equity holdings). This data is collated by a third party, FundsLibrary, to ensure consistency of the classification methodology used across providers within Selected Investment Funds. This may lead to slight differences in fund breakdowns when compared to the fund manager's own factsheets. If there is a negative asset allocation in the portfolio this reflects a short position taken by the fund manager.

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