

# Shariah Fund

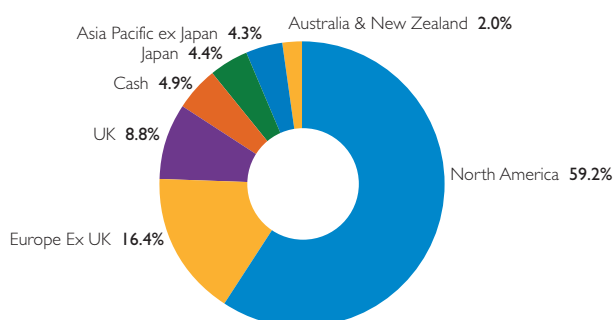


## Fund description

This fund invests in shares of companies around the world whose practices are consistent with Shariah principles.

This fund currently invests in the Prudential HSBC Amanah Fund.

## Underlying fund breakdown



The asset mix is likely to vary in future.

## Top 10 holdings of underlying fund

	%
1 Exxon Mobil	5.1
2 Microsoft	3.7
3 Procter & Gamble	3.0
4 Johnson & Johnson	2.9
5 Intl Business Machines	2.7
6 BP	2.5
7 Chevron	2.4
8 Cisco Systems	2.4
9 Pfizer	2.2
10 Google	2.2

Source: HSBC Global Asset Management (UK) Ltd.  
All figures are as at 31 March 2010, unless otherwise stated.

## Performance

Past performance of the fund over each of the last 5 years to the end of March.

Percentage change	31/03/09 – 31/03/10	31/03/08 – 31/03/09	31/03/07 – 31/03/08	31/03/06 – 31/03/07	31/03/05 – 31/03/06
Shariah Fund	30.7	-5.0	3.2	-1.6	–
Benchmark	31.1	-4.9	3.6	-1.2	–

## Key facts

Underlying fund size	£18m
Underlying fund launch date	01/04/2004
Portfolio Manager	Harvey Sidhu
Benchmark	Mirrors the benchmark of the underlying fund (currently the Dow Jones Islamic Titans 100 Index)
Investment Approach	Passive
Performance Objective	To track the performance of the benchmark

## Commentary

Following a solid rally in March, the global equity markets closed up in Q1 2010, driven by better than expected earnings and macroeconomic reports and increased M&A activity. The year started on a negative note due to concerns about the health of several European economies. Recovery in February due to several M&A deal announcements and better than expected earnings reports outweighed concerns about the health of the Greek economy. Positive momentum continued in March as continued M&A activity, stronger than expected macroeconomic reports and reduced uncertainty following passing of health care legislation in the U.S. provided support.

Over the quarter the Dow Jones Islamic Titans 100 index gained 7.84% in Sterling terms. Top performing sectors were Industrials, Consumer Services and Telecommunications. Lagging sector outcomes over the quarter included Utilities and Oil & Gas. The periodic index review in Q1 saw the addition of China Unicom (Hong Kong) Ltd. and the removal of Panasonic Corp. from the Index.

Past performance of the fund to 31 March 2010.

\*annualised

Percentage change	Quarter	1 Year*	3 Years*	5 Years*
Shariah Fund	7.8	30.7	8.6	–
Benchmark	7.8	31.1	8.9	–

The Shariah Fund was created specifically for members of the Kingfisher Pension Scheme Money Purchase Section (KPS-MP) in December 2009. The performance shown is based on the Prudential HSBC Amanah Fund Series 3.

Source: Prudential, Lipper Hindsight and HSBC.

Based on percentage change in unit price and gross of charges. It is important to remember that past performance is not a reliable indicator of future performance. The value of your investment may go down as well as up and the fund value at retirement may be less than the payments you have made.

# Shariah Fund

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## Prudential risk rating

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### Medium to Higher

#### What type of funds are in this risk category?

These funds offer a diverse geographical spread of equity investment. The funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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## What is the risk rating?

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- Risk ratings have been developed by Prudential to help provide an indication of the potential level of risk and reward that is attributable to a fund based on the type of assets which may be held within the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.
- Prudential will keep the risk ratings under regular review and as such they may be subject to change in the future. We therefore recommend that before making any fund choice in the future you understand the appropriate risk rating before making a decision.
- You should also consider discussing your decision and the appropriateness of this risk rating with an adviser

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## Important information

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#### Who manages the funds?

Prudential delegates the investment management of the funds for the Kingfisher Pension Scheme Money Purchase Section (KPS-MP) to a range of underlying fund managers.

This fund is currently managed by HSBC Life (UK) Limited.

Please note that the Trustee has the flexibility to change the underlying fund manager(s) at any time.

#### How are the fund prices calculated?

The fund has a single price based on the valuation of the underlying assets and the cashflows into and out of the fund. This valuation price will be the published price.

#### What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest.

The fund has a dealing cycle of T+1. This means that the money received on day T buys units at the valuation date price applicable at close of business one day later.

#### Who is this factsheet for and what does it do?

This factsheet is for the members of the Kingfisher Pension Scheme Money Purchase Section (KPS-MP).

Its purpose is to shed some light on how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included on this factsheet, then please contact an Independent Financial Adviser.

#### Can I get advice?

This factsheet should not be considered as a financial promotion and any changes to investment arrangements should be discussed with an Independent Financial Adviser. If you do not have an Independent Financial Adviser you can find a local adviser at [www.unbiased.co.uk](http://www.unbiased.co.uk). It is not our intention to give an indication of how any particular funds will perform in the future.

The commentary in this factsheet reflects the general views of the individual fund manager and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

#### How are the performance figures calculated?

Performance is measured on the fluctuation of the daily unit price. The performance shown overleaf is based on the daily published price on the dates shown.

For the purposes of comparison with the benchmark we have used unit prices with the closest valuation point to that of the benchmark, taking into consideration the relevant dealing cycle.

To obtain unit price and performance information for all available funds, simply log on to [www.kingfisherpensions.com](http://www.kingfisherpensions.com)

#### Other important information

Exchange Rate Risk – exchange rate fluctuations may cause the Sterling values of overseas investments to rise or fall.

**Issued by the Trustees of the Kingfisher Pension Scheme Money Purchase Section (KPS-MP).  
The information contained within this factsheet and the risk ratings are provided by Prudential.**