

September 2011

Fund information for quarter end 30 September 2011 (as at 30/09/2011)

Underlying fund launch date	01/04/2004
Unit price	455.30p
Underlying fund size (£m)	28.5
Investment Approach	Passive
Portfolio Manager	Harvey Sidhu

†This is the fund manager of the underlying fund(s).

Fund Holdings:

Funds	Target fund holdings
Zurich* HSBC Amanah ZP	100.00%

*Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

Top 10 holdings of underlying fund:

Exxon Mobil Corp	5.90%
International Bus Mach Corp	3.08%
Chevron Corp	3.03%
Microsoft Corp	2.86%
Johnson & Johnson	2.68%
Proctor & Gamble Co	2.62%
Novartis AG	2.47%
Pfizer Inc	2.44%
Coca-Cola Co	2.11%
BP	2.03%

Fund objective

The fund aims to track the performance of the underlying fund. The benchmark of the underlying fund is currently the Dow Jones Islamic Titans 100 Index.









Who manages the funds?

Zurich delegates the investment management of the funds for the Kingfisher Pension Scheme Money Purchase Section (KPS-MP) to 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.

Fund features

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

Underlying fund breakdown:

North America	60.70%	
Europe ex UK	16.60%	
UK	10.00%	
Japan	4.20%	
Asia Pacific	3.30%	
Australasia	2.90%	
Asia	1.90%	
Money Market	0.40%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Commentary

Global equity markets fell over the quarter, as fears over the sovereign debt crisis in the Eurozone and slowing economic growth led investors out of equities and into core government bonds. The quarter began poorly, on disappointing US data, and equities then continued their downward trajectory as the Greek debt crisis intensified and there were concerns that it would spread to other Southern European nations. Any indication that the debt crisis was reaching resolution led to a rally in shares, but these periods of relief were short-lived.

Over the third quarter of 2011, the Dow Jones Islamic Titans 100 index fell -10.99% in GBP total return terms. The top performing sector within the index was Telecoms, the only sector in positive territory, followed by Energy and Consumer Goods. Lagging sectors over the quarter included Basic Materials, Industrials, and Oil & Gas. Top country performance within the index was observed in Singapore, which marginally outperformed, followed by Hong Kong and Japan. Netherlands, Germany and Australia delivered the weakest country performance within the index. The periodic index review saw no deletions or additions to the index.

Over the quarter, the HSBC Life Amanah Pension Fund fell -11.13%. Within the fund, trading expenses caused a drag of 0.03%.

Shariah Fund

September 2011

Things you need to know

We've based this information on our current understanding of law and practice. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances.

All funds carry some risk and you should consider these risks before making an investment decision. Investment returns are not guaranteed and the value can fluctuate. The main factors which may increase the risk of this fund include:

- * The amount invested in company shares
- * The split between government and corporate bonds
- * The extent to which the fund invests in high yield assets
- * The amount held in overseas assets
- * Any concentration in specific areas or sectors

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 + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

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 indicate 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. If you do not have an Independent Financial Adviser you can find a local adviser at www.unbiased.co.uk. The commentary in this factsheet reflects the general views of the individual fund manager(s) and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

There is not yet sufficient history for performance data to be shown for this fund.

For more
**information please
contact the Trustee of
the KPS - MP**

www.kingfisherpensions.com

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