

Montreal Carbon Pledge Report 2018

Managing climate-related risks

June 2018



HSBC
Global Asset
Management

PUBLIC

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Our climate change policy



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Climate change policy



Climate change policy
Fulfilling our fiduciary duties on climate

As a global investor, we are aware of the risks climate change presents to our investments and as such we are committed to playing our full part in addressing the issue of climate change. This policy is aimed at increasing the climate resilience of our clients' investments as well as contributing towards financing the transition to a low carbon economy; we see this as consistent with our fiduciary duties to our clients.

August 2016

HSBC 
Global Asset Management

As institutional investors, we recognise that without concerted global action to address the challenge of climate change, investors' holdings, portfolios and asset values will be impacted in the short, medium and long term. We strongly support the Paris Agreement and have set out our own position in our Climate Change Policy.

- 1. Identify low-carbon investment opportunities** that meet our clients' investment criteria and are subject to their risk and return objectives
- 2. Further develop our capacity to assess the risks and opportunities** presented by climate change and climate policy to our investment portfolios and integrate, where relevant, this information into our investment decisions
- 3. Engage with investee companies** to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change and climate policy
- 4. Report on the actions** we have taken and the progress we have made in addressing climate risk and investing in areas such as renewable energy, energy efficiency and climate change adaptation
- 5. Work with policymakers** to support their efforts to implement policy measures that encourage capital deployment at scale to finance the transition to a low carbon economy and encourage investment in climate change adaptation

Our commitments in action – 2017 highlights

Lower carbon investment opportunities

In September 2017, we launched two lower carbon funds - the HSBC GIF Global Lower Carbon Equity Fund and the HSBC GIF Global Lower Carbon Bond Fund – in response to increasing demand from investors for products that take a climate risk-based approach as part of their core holdings.

The new funds are designed to address climate-related investment risk using composite carbon data to achieve a lower carbon portfolio than their respective reference benchmark by reducing total exposure to securities with the highest greenhouse gas emissions.

Working with policy makers

We play an active role in the Institutional Investor Group on Climate Change (IIGCC) Policy Working Group, and in July 2017 we joined over 300 global investors in a letter to the governments of the G20 nations, asking them to continue to support and fully implement the Paris Agreement. We also attended the One Planet Climate Summit in December.

Engaging with investee companies

We are proud to be on the steering group of a landmark five-year collaborative investment initiative on climate change. Climate Action 100+ was launched on the 2nd anniversary of the Paris Agreement. This global initiative will initially focus on 100 of the world's largest corporate greenhouse gas (GHG) emitters, aiming to secure commitments from the boards and senior management on a strong governance framework, GHG emissions reduction targets across their value chain and enhanced disclosure in line with TCFD.

In addition to supporting the Climate Action 100+ Initiative, where we are leading on engagement with companies in four regions, we are tackling more specific climate-related issues, including methane leakage, climate policy positions and deforestation.

A proud founder of:



Montreal Carbon Pledge disclosure: summary

Montreal Carbon Pledge

Overview

What is the Montreal Carbon Pledge?

The Pledge, supported by [the Principles for Responsible Investment \(PRI\)](#) and the [United Nations Environment Programme Finance Initiative \(UNEP FI\)](#), is a voluntary initiative, committing investor signatories to measure and publicly disclose the carbon footprint of our investment portfolios on an annual basis.

We signed the Montréal Carbon Pledge in 2015, and our annual disclosure forms an important part of our commitment to report on the actions we have taken and the progress we have made in addressing climate risk as outlined in our Climate Change Policy. We reported on our equity portfolio in 2016 and 2017 and expanded our coverage to corporate fixed income in 2018.



What is a portfolio carbon footprint?

A portfolio carbon footprint is a measurement of total greenhouse gas (GHG) emissions (typically measured in tonnes of carbon equivalents) apportioned to the invested assets, per million USD revenue generated by the assets. This metric illustrates the carbon intensity or carbon efficiency of a company as it measures the amount of annual carbon emitted per \$1 m revenue generated annually. The normalisation by annual revenue means this metric can be used to compare companies' carbon performance across countries, sectors and market size, as well as aggregate this information to provide a carbon footprint at the portfolio level.

Taskforce on Climate-related Financial Disclosures (TCFD) recommendations

HSBC Global Asset Management provided high-level public support to the FSB Taskforce's voluntary recommendations on climate-related disclosure published in June 2017 and completed the voluntary TCFD-aligned disclosures as part of our 2018 PRI Transparency Report. The TCFD report included the recommendation to investors that, at a portfolio level, the weighted average carbon intensity is the preferred carbon-related risk metric.

Montreal Carbon Pledge

Methodology and data

Scope

- ◆ HSBC Global Asset Management carbon footprint results are based on the aggregated positions of many portfolios, with diverse investment objectives and restrictions. The sample includes portfolios invested in both developed and emerging markets, and those which are managed using both an active and a passive approach
- ◆ The report focuses on all equity portfolios and corporate fixed income portfolios managed in five major locations - USA, UK, France, Hong Kong and Germany. This represents approximately 80% of both our equity and corporate fixed income holdings - approximately 33% of our total assets under management (AUM)*
- ◆ We report results for each of the major investment location for scope 1 and 2, and scope 1, 2 and 3 and provide a sector breakdown
- ◆ Analysis is based on our holdings as at December 31, 2017

Data sources

- ◆ We use a number of leading data providers including Bloomberg (using CDP data), ISS-Ethix Climate Solutions (previously South Pole carbon), FTSE Russell, and S&P Trucost for the purpose of our investment analysis.
- ◆ For this report we have presented analysis using data provided by two recognised industry-leading carbon data providers - S&P Trucost and ISS-Ethix Climate Solutions. While we note the disparities, we consider using these two sources provides a more robust analysis.

Metrics reported

- ◆ At the portfolio level we report weighted average carbon intensity - the metric recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). In addition we report total carbon footprint and carbon intensity. While there is no direct comparator, given the aggregation of multiple portfolios, we also include details of indices for reference.
 - Weighted Average Carbon Intensity = portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue
 - Carbon Footprint = Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested
 - Carbon Intensity = Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO₂e / \$M revenue

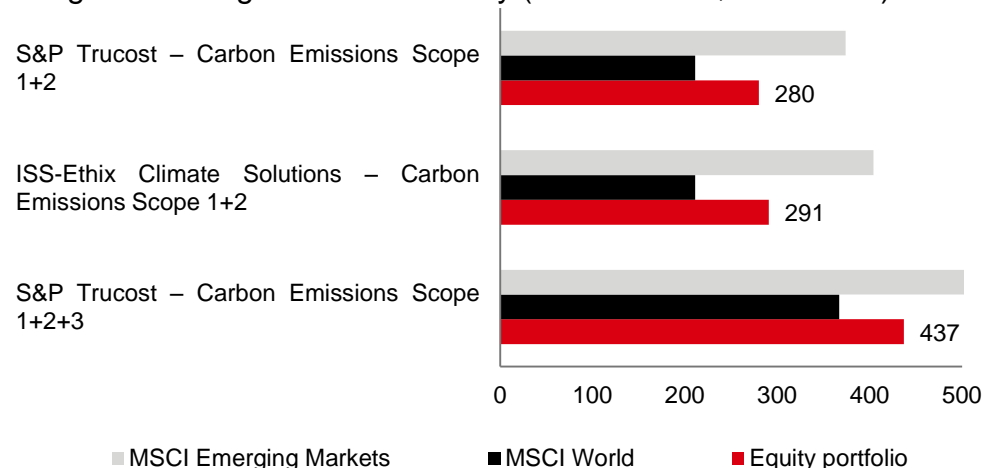
Montreal Carbon Pledge

Summary

- ◆ Weighted Average Carbon Intensity for our aggregate equity portfolio (scope 1 and 2) is 280 tons CO₂e / \$M revenue or 291 CO₂e / \$M revenue dependent on data used. This is in line with the Weighted Average Carbon Intensity for our aggregate corporate fixed income portfolio (scope 1 and 2) of 289 tons CO₂e / \$M revenue or 296 CO₂e / \$M revenue dependent on data used
- ◆ We are unable to directly compare our equity portfolio result to previous years as we have used a new metric (following the TCFD recommendation) and this is the first year we are reporting corporate fixed income data, however we plan to do so in the future
- ◆ While there is no direct comparator, given the aggregation of multiple portfolios and differing proportions of developed market and emerging market exposure, we also include details of indices for reference.

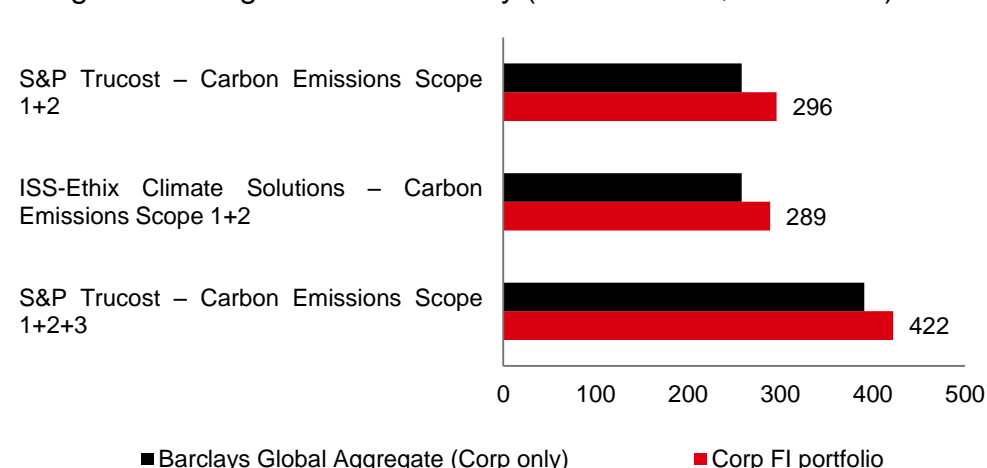
Equity Portfolio

Weighted Average Carbon Intensity (tons CO₂e / \$M revenue)



Corporate Fixed Income Portfolio

Weighted Average Carbon Intensity (tons CO₂e / \$M revenue)



Using the results

- ◆ Our portfolio managers review individual portfolio level carbon intensity analysis to better understand carbon risk
- ◆ Our climate-related engagement includes engaging with the 10 most carbon intensive companies across both equity and corporate fixed income holdings

Montreal Carbon Pledge disclosure: detailed results

Montreal Carbon Pledge: Detailed Results

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Data coverage	

Equity Portfolios: S&P Trucost – Carbon Emissions Scope 1+2

Based on S&P Trucost analytics	Carbon Footprint (tCO ₂ e/\$m invested)	Carbon Intensity (tCO ₂ e/\$m revenue) ²	Weighted Average Carbon Intensity
London managed	218	123	193
Paris managed	188	290	223
Hong Kong managed	210	117	404
Total of all portfolios	217	124	280
<i>MSCI World</i>	<i>118</i>	<i>209</i>	<i>211</i>
<i>MSCI EM</i>	<i>276</i>	<i>471</i>	<i>374</i>

Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value

Equity Portfolios: S&P Trucost – Carbon Emissions Scope 1+2+3

Based on S&P Trucost analytics	Carbon Footprint (tCO ₂ e/\$m invested)	Carbon Intensity (tCO ₂ e/\$m revenue) ²	Weighted Average Carbon Intensity
London managed	483	272	353
Paris managed	313	481	377
Hong Kong managed	474	264	543
Total of all portfolios	477	272	437
<i>MSCI World</i>	215	381	367
<i>MSCI EM</i>	399	679	526

(i) Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

(ii) Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

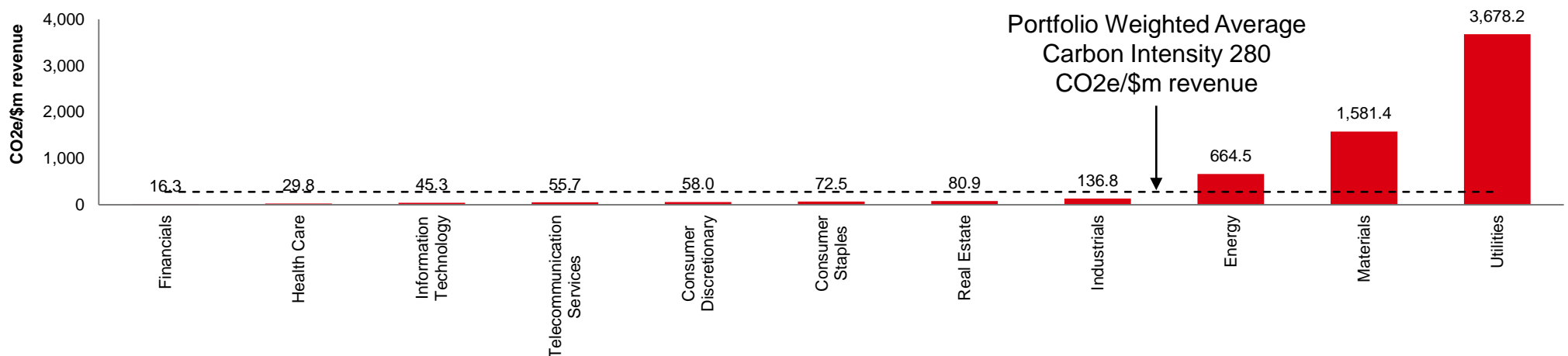
(iii) Other direct suppliers from Scope 3 (such as business travel)

Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value

Equity Portfolios: S&P Trucost – Carbon Emissions Scope 1+2

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity
Consumer Discretionary	12.13	58.0
Consumer Staples	7.88	72.5
Energy	6.42	664.5
Financials	22.73	16.3
Health Care	8.94	29.8
Industrials	10.72	136.8
Information Technology	15.70	45.3
Materials	5.38	1,581.4
Real Estate	3.89	80.9
Telecommunication Services	3.33	55.7
Utilities	2.89	3,678.2
Total Portfolio	100.00	280

Weighted Average Carbon Intensity



Equity Portfolios: S&P Trucost – Carbon Emissions Scope 1+2+3

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity
Consumer Discretionary	12.13	228.6
Consumer Staples	7.88	455.5
Energy	6.42	1,015.0
Financials	22.73	46.6
Health Care	8.94	134.1
Industrials	10.72	310.8
Information Technology	15.70	137.1
Materials	5.38	1,987.1
Real Estate	3.89	144.9
Telecommunication Services	3.33	108.1
Utilities	2.89	3,955.3
Total Portfolio	100.00	437

Weighted Average Carbon Intensity



Data coverage equity – S&P Trucost

Source of analytics	Source of emissions for portfolio analysis	Source of emissions for MSCI World	Source of emissions for MSCI Emerging Markets
Emissions based on company disclosed results	58%	69%	33%
Emissions partially based on company disclosed results	18%	16%	26%
Emissions fully estimated	24%	16%	41%
Total	100%	100%	100%

Issuer Coverage ¹	Weight	Weight for MSCI World	Weight for MSCI EM
Issuers covered by S&P Trucost	94%	99%	99%
Issuers not covered by S&P Trucost	6%	1%	1%
Total	100%	100%	100%

Company carbon data can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. S&P Trucost undertake analysis and research to assess company reported results. The proprietary S&P Trucost model enables an estimate of total emissions which rely on more than just reported financial data.

1. Carbon emission and footprint results are based on S&P Trucost covered securities only, i.e. 94% of the total managed portfolio value.

Equity Portfolios: ISS-Ethix Climate Solutions – Carbon Emissions Scope 1+2

Based on ISS-Ethix Climate Solutions analytics	Carbon Footprint (tCO ₂ e/\$mn invested)	Carbon Intensity (tCO ₂ e/\$mn revenue) ²	Weighted Average Carbon Intensity
London managed	251	137	191
Paris managed	232	359	308
Hong Kong managed	249	135	429
Total of all portfolios	251	139	291
<i>MSCI World</i>	<i>118</i>	<i>209</i>	<i>211</i>
<i>MSCI EM</i>	<i>263</i>	<i>447</i>	<i>404</i>

(i) Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

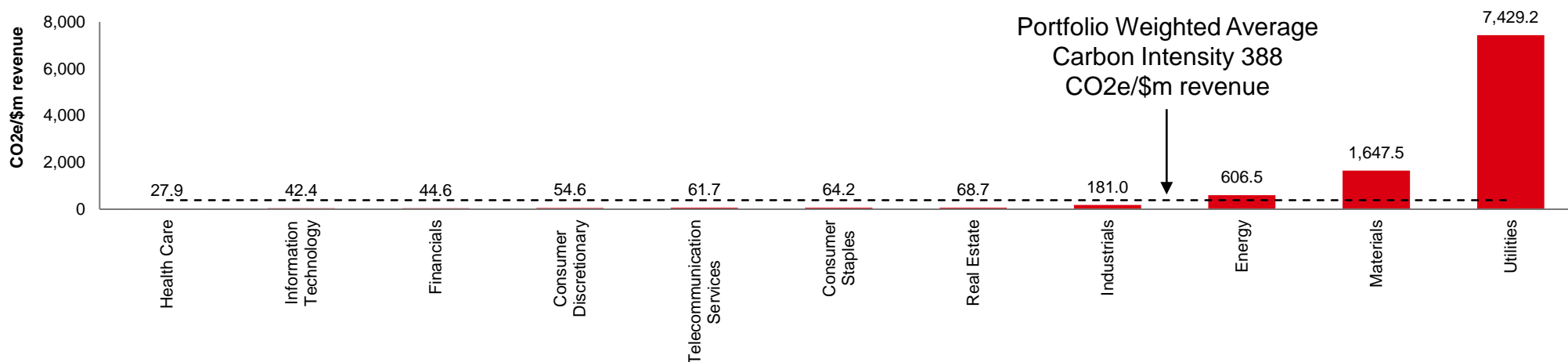
(ii) Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value

Equity Portfolios: ISS-Ethix Climate Solutions – Carbon Emissions Scope 1+2

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity
Consumer Discretionary	11.71	54.6
Consumer Staples	7.80	64.2
Energy	6.16	606.5
Financials	20.99	44.6
Health Care	8.83	27.9
Industrials	10.71	181.0
Information Technology	14.44	42.4
Materials	5.17	1,647.5
Real Estate	3.87	68.7
Telecommunication Services	3.28	61.7
Utilities	2.86	7,429.2
Total Portfolio	100.00	388

Weighted Average Carbon Intensity



Data coverage equity – ISS-Ethix Climate Solutions

Source of analytics	Source of emissions for portfolio analysis	Source of emissions for MSCI World	Source of emissions for MSCI Emerging Markets	Issuer Coverage ¹	Weight	Weight for MSCI World	Weight for MSCI EM
Emissions based on company disclosed results	43%	56%	19%	Issuers covered by ISS-Ethix Climate Solutions	90%	99%	94%
Emissions partially based on company disclosed results	32%	27%	33%	Issuers not covered by ISS-Ethix Climate Solutions	10%	1%	6%
Emissions fully estimated	25%	17%	48%				
Total	100%	100%	100%	Total	100%	100%	100%

Company carbon data can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. ISS-Ethix Climate Solutions undertake analysis and research to assess company reported results. The proprietary ISS-Ethix Climate Solutions model enables as estimate of total emissions which rely on more than just reported financial data.

1. Carbon emission and footprint results are based on ISS-Ethix Climate Solutions covered securities only, i.e. 90% of the total managed portfolio value.

Corporate Fixed Income Portfolios: S&P Trucost – Carbon Emissions Scope 1+2

Based on S&P Trucost analytics	Carbon Footprint (tCO ₂ e/\$m invested)	Carbon Intensity (tCO ₂ e/\$m revenue) ²	Weighted Average Carbon Intensity
London managed	165	140	132
Paris managed	505	393	233
Hong Kong managed	506	420	414
United States managed	820	328	306
Germany managed	497	283	249
Total of all portfolios	581	335	296
<i>Barclays Global Aggregate³</i>	<i>145</i>	<i>261</i>	<i>258</i>

(i) Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

(ii) Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value

1. The Barclays Global Aggregate Index excluding government bonds

Corporate Fixed Income Portfolios: S&P Trucost – Carbon Emissions Scope 1+2+3

Based on S&P Trucost analytics	Carbon Footprint (tCO ₂ e/\$m invested)	Carbon Intensity (tCO ₂ e/\$m revenue) ²	Weighted Average Carbon Intensity
London managed	337	285	259
Paris managed	723	563	388
Hong Kong managed	731	607	530
United States managed	1108	443	415
Germany managed	760	434	402
Total of all portfolios	828	477	422
<i>Barclays Global Aggregate³</i>	242	437	391

(i) Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

(ii) Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

(iii) Other direct suppliers from Scope 3 (such as business travel)

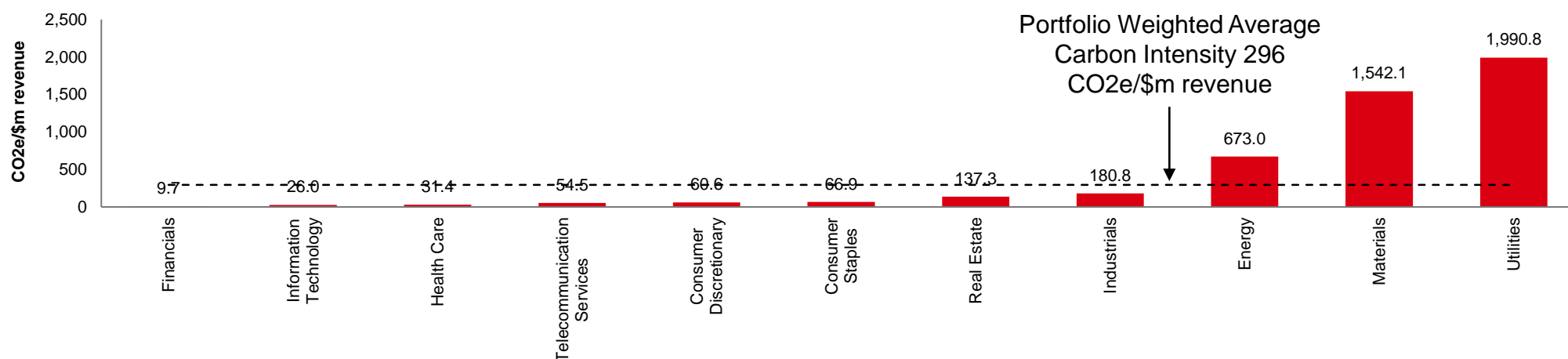
Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value.

The Barclays Global Aggregate Index excluding government.bonds

Corporate Fixed Income Portfolios: S&P Trucost – Carbon Emissions Scope 1+2

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity	Barclays Global Aggregate (ex government bonds) Weighted Average Carbon Intensity
Consumer Discretionary	9.51	60.6	41.2
Consumer Staples	4.99	66.9	91.7
Energy	7.82	673.0	550.4
Financials	39.70	9.7	10.7
Health Care	4.02	31.4	48.3
Industrials	8.34	180.8	168.6
Information Technology	3.67	26.0	40.3
Materials	4.69	1542.1	772.7
Real Estate	4.93	137.3	45.7
Telecommunication Services	5.76	54.5	49.9
Utilities	6.58	1990.8	2178.3
Total Portfolio	100	296	258

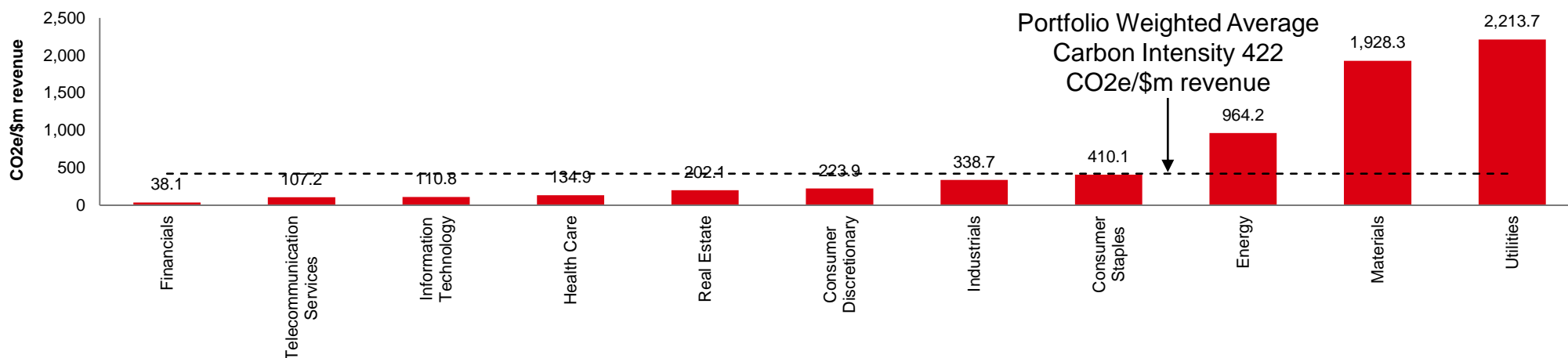
Weighted Average Carbon Intensity



Corporate Fixed Income Portfolios: S&P Trucost – Carbon Emissions Scope 1+2+3

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity	Barclays Global Aggregate (ex government bonds) Weighted Average Carbon Intensity
Consumer Discretionary	9.51	223.9	183.3
Consumer Staples	4.99	410.1	612.0
Energy	7.82	964.2	832.4
Financials	39.70	38.1	37.7
Health Care	4.02	134.9	248.1
Industrials	8.34	338.7	328.1
Information Technology	3.67	110.8	182.0
Materials	4.69	1,928.3	1,065.0
Real Estate	4.93	202.1	74.0
Telecommunication Services	5.76	107.2	104.5
Utilities	6.58	2,213.7	2,423.0
Total Portfolio	100	422	391

Weighted Average Carbon Intensity



Data coverage fixed income – S&P Trucost

Source of analytics	Source of emissions for portfolio analysis	Issuer Coverage ¹	Weight
Emissions based on company disclosed results	68%	Issuers covered by S&P Trucost	85%
Emissions partially based on company disclosed results	16%	Issuers not covered by S&P Trucost	15%
Emissions fully estimated	16%		
Total	100%	Total	100%

Company carbon data can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. S&P Trucost undertake analysis and research to assess company reported results. The proprietary S&P Trucost model enables as estimate of total emissions which rely on more than just reported financial data.

1. Carbon emission and footprint results are based on S&P Trucost covered securities only, i.e. 85% of the total managed portfolio value.

Fixed Income Portfolios: ISS-Ethix Climate Solutions – Carbon Emissions Scope 1+2

Based on ISS-Ethix Climate Solutions analytics	Carbon Footprint (tCO ₂ e/\$m invested)	Carbon Intensity (tCO ₂ e/\$m revenue) ²	Weighted Average Carbon Intensity
London managed	176	150	152
Paris managed	487	379	218
Hong Kong managed	434	361	392
United States managed	774	309	296
Germany managed	488	278	242
Total of all portfolios	543	313	289
<i>Barclays Global Aggregate Index³</i>	145	261	258

(i) Scope 1 (greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company)

(ii) Scope 2 emissions (greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company)

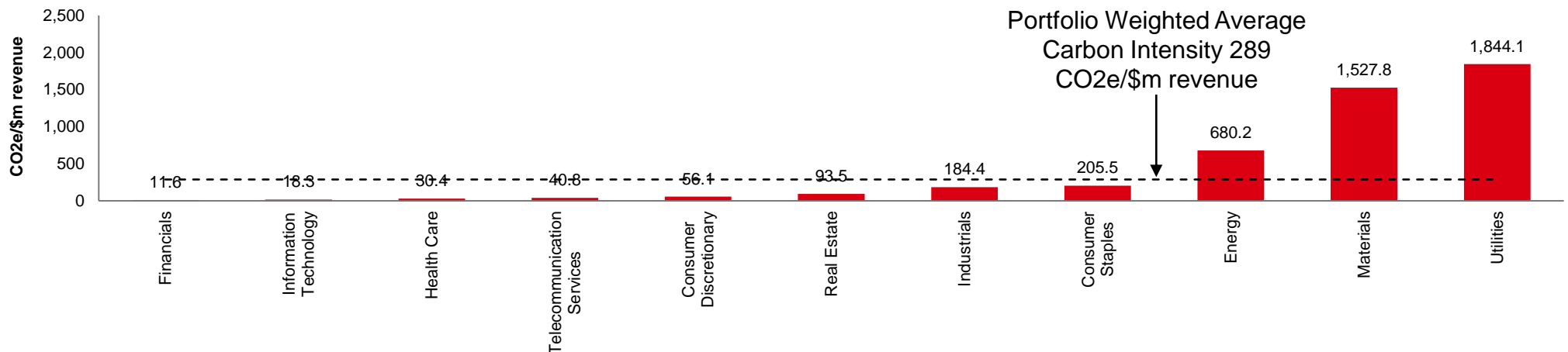
Carbon Intensity (tCO₂e/USD mn) – at a company level, this is the ratio between direct and first tier emissions, divided by the company revenue; it expresses the carbon efficiency of the company in creating financial value (also known as 'Revenue Ratio'). The total Carbon Intensity ratio is based on the sum of the weighted average contribution of each held company, and is normalised by market value.

1. The Barclays Global Aggregate Index excluding government bonds.

Fixed Income Portfolios: ISS-Ethix Climate Solutions – Carbon Emissions Scope 1+2

GICS (Global Industrial Classification Standard)	Weight (%)	Weighted Average Carbon Intensity
Consumer Discretionary	9.50	56.1
Consumer Staples	5.00	205.5
Energy	7.75	680.2
Financials	39.80	11.6
Health Care	4.03	30.4
Industrials	8.32	184.4
Information Technology	3.67	18.3
Materials	4.62	1,527.8
Real Estate	4.94	93.5
Telecommunication Services	5.77	40.8
Utilities	6.59	1,844.1
Total Portfolio	100	289

Weighted Average Carbon Intensity



Data coverage fixed income – ISS-Ethix Climate Solutions

Source of analytics	Source of emissions for portfolio analysis	Issuer Coverage ¹	Weight
Emissions based on company disclosed results	58%	Issuers covered by ISS-Ethix Climate Solutions	85%
Emissions partially based on company disclosed results	25%	Issuers not covered by ISS-Ethix Climate Solutions	15%
Emissions fully estimated	16%		
Total	100%	Total	100%

Company carbon data can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. ISS-Ethix Climate Solutions undertake analysis and research to assess company reported results. The proprietary ISS-Ethix Climate Solutions model enables as estimate of total emissions which rely on more than just reported financial data.

1. Carbon emission and footprint results are based on ISS-Ethix Climate Solutions covered securities only, i.e. 85% of the total managed portfolio value.

Important information

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