HSBC Global Markets Indices

HSBC Optimised Global Agriculture Index

March 2008

HSBC

HSBC Global Markets Indices

Ground Rules for HSBC Optimised Global Agriculture Index

March 2008

Definitions

Average Daily Traded Value	Average daily value of shares traded over a specified period of time
Calculation Agent	HSBC's Quantitative Techniques business (QT) – a division of HSBC and an independent Calculation Agent which provides data and calculates indices for parts of HSBC Group, including to the Global Research Department and to organisations outside of HSBC
Capital Adjustment	Adjustment to a company's share capital resulting from bonus issues, rights issues, subdivisions, consolidations, capital repayments, mergers, demergers and other events of a related nature
Creation Date	31 January 2008
Currency Adjusted Market Capitalisation	Total value of a company's issued share capital expressed in US dollars
Data Disruption	Event involving unavailability of data as defined in Section 4.6
Effective Date	Date on which constituent changes from a Semi-annual Review take effect in the calculation of the Index
Free-float	Shares of a company which are freely available for purchase in stock markets
Ground Rules	The rules defining calculation, maintenance, governance and publication of the Index
Index	HSBC Optimised Global Agriculture Index
Index Constituent	Company whose shares are used to calculate the Index Value
Index Shares	The number of shares of an Index Constituent used to calculate the Index Value.
Index Value	Calculated value of the Index. Applies to both capital (price) return and total return calculations.
Optimised Indices Oversight Committee	A committee of HSBC Global Markets professionals charged with issues of index governance
Market Disruption	Event where trading or index calculation does not take place as defined in Section 4.6
Semi-annual Review	Procedure for reviewing the list of constituents which make up the Index
Semi-annual Review Date	Date from which data for the Semi-annual Review is taken which is the last Business Day in the UK in the months of February, and August
Weighting Factor	Multiplier applied to Index Shares in order to restrict maximum weight at Semi-annual Review or Foreign Ownership Review to 15%

1. Introduction

1.1 HSBC Optimised Global Agriculture Index Overview

The HSBC Optimised Global Agriculture Index (the "Index") is promoted by HSBC Global Markets, a business area of HSBC Bank plc. The Index is provided as two series: The HSBC Optimised Global Agriculture Total Return Index, which includes ex-dividend adjustments; and the HSBC Optimised Global Agriculture Price Return Index, which excludes the effects of dividends.

The purpose of the Index is to capture the performance of up to 30 companies engaged in the production of fertilisers and agricultural chemicals or in agricultural production.

1.2 Global Constituents Selection

Companies from all countries in which HSBC has market access are eligible to be included in the Index. GICS sectors must be one of the following:

15101030	Fertilizers and Agricultural Chemicals
30202010	Agricultural Products

Each stock must be open to foreign investment and normally have a minimum Average Daily Traded Value of USD 1 million over a three-month period at each Semi-annual Review Date with preference given to the largest stocks by market capitalisation.

1.3 Liquidity screening

At the date of launch and on subsequent Semi-annual Review Dates, each company must have a minimum Average Daily Traded Value over 3 months of USD 1,000,000 (however this may be lowered under certain circumstances– please see Section 1.4). When companies are newly listed on the relevant stock exchange (or relevant exchange where ADRs or GDRs are used in their place), and 3-month data is not available, the Average Daily Traded Value over the period since trading began is used provided that at least four weeks of price and volume data is available.

1. 4 Weighting & Constituent Numbers

For rebalancing purposes, the starting point is that all constituents of the universe from which Index Constituents are selected are represented by their full USD market capitalisation. The weights are subsequently adjusted to accommodate capital changes (rights issues, capital repayments, mergers, and de-mergers). The Index calculation formula is provided in Appendix A.

Index constituents are weighted using the modified market capitalisation methodology, where the largest Index Constituents have a reduced weighting in the Index to limit their dominance.
If the largest Index Constituent is greater than 7% then this constituent's weight it set at 7% by the multiplication of a Weighting Factor, with lower-ranked Index Constituents having their weights increased pro-rata. If the second Index Constituent is 7% or more following pro-rating of weight from the first constituent then the process is repeated and is repeated again with the third Index Constituent onwards until all Index Constituents have 7% weight or lower. The consequent Weighting Factor is the ratio between the weight before applying this rule and the weight after. Where no Index Constituent has a weight of 7% or above the Index is represented by Index Constituents at their full market capitalisations and all Weighting Factors are set to 1.

The maximum number of constituents in the index is 30 and the minimum is 20. If the total number of companies is less than 20 the liquidity criterion is lowered by USD100,000 progressively until at least 20 companies are eligible.

For historic simulation purposes, the same procedures apply at each historic Semi-annual Review Date that apply at the Creation Date.

1.5 Exclusions

The following securities are ineligible as Index Constituents and are excluded from Semi-annual Reviews:

- Companies with below 10% free float
- Companies in whose shares HSBC Global Markets is prohibited from dealing and which have been notified to the Calculation Agent by HSBC Global Banking and Markets Compliance.

Index Constituents which become ineligible between Semi-annual Reviews are replaced with the eligible non-constituent with the highest market capitalisation (please see Section 1.1). Results of actions affecting the Index will be published on the HSBC Global Markets website for indices www.hsbcinvestorsolutions.com.

1.6 Multiple share classes

Other than ordinary shares listed on the relevant exchanges for each market/region, American Depository Receipts (ADRs) and Global Depositary Receipts (GDRs) and equivalent issuances are also permitted. If more than one class of shares is available, the more liquid share class is selected. This is subject to HSBC having access to the local shares. If there is no access to local shares ADRs/GDRs are used. The substitution by an ADR or GDR of a domestic listed security will also arise where its liquidity renders it eligible even if the domestic listed security is also eligible, where these Ground Rules prohibit domestic listed securities, or where the foreign ownership limit on the domestic listed security has been reached. For example, at the time of this document Indian regulations prevent access to local Indian stocks and HSBC Global Markets does not have access to local shares. Thus only ADRs and GDRs are eligible for Indian companies, subject to the Ground Rules. In the event of more than one ADR/GDR issue or different classes of shares e.g. A and B shares becoming eligible the most liquid of ADR/GDR or of A/B shall be selected.

1.7 Index currencies

The HSBC Optimised Global Agriculture Index Values shall be calculated in USD.

2. Index Maintenance

2.1 Changes to number of shares in issue and Capital Adjustments

Changes to the number of shares in issue and Capital Adjustments which affect the price of an Index Constituent (bonus issues, rights issues, subdivisions, consolidations, capital repayments, mergers and demergers) are processed on the day the action takes effect.

Share changes resulting from IPOs, additional listings and conversions (of warrants, convertibles etc), or partial cancellations and buy-backs would not normally be processed before the subsequent Semi-annual Review Date.

2.2 Mergers, acquisitions and restructurings

Corporate actions which affect the eligibility of an Index Constituent are processed after the close of the business day. Such corporate actions include takeovers, mergers, acquisitions, restructurings and schemes of arrangement. These are processed at the start of the date on which they are effective. If an Index Constituent is no longer eligible then it is removed without replacement. If an Index Constituent has a spin off (or de-merger), then the Calculation Agent (see Section 4 below) will review both the original company and the resultant company prior to the effective date and announce on the HSBC Global Market website for indices if the resultant company will become an Index Constituent with the original company removed.

2.3 IPOs

Newly listed companies only become eligible for inclusion into the Index at the next Semi-annual Review Date, provided that four weeks of price and volume data are available to the Calculation Agent to ensure that liquidity criteria are met. Consequently there may be more than three months between the date when a company's shares are first traded and the date when they are considered for inclusion into the Index.

2.4 Suspension

A stock's quotation may be suspended for a number of reasons but, for index purposes, these fall into two categories. If the purpose of the suspension is to comply with regulations during takeover discussions, regulatory arrangements, or other corporate restructurings, then the Index Constituent is not removed from the index and its price remains static at the value when it was suspended.

If the suspension is attributable to the possibility that the Index Constituent is insolvent, is in breach of regulations or laws which may prevent the continuance of the Index Constituent's quote, or is likely to be suspended for an indefinite period, then the Index Constituent is removed with zero value. Removal of suspended Index Constituents takes place after the tenth business day of suspension, but the time period can be longer where the reason for suspension has not been clearly established.

If a suspended company which was removed from the Index at zero value resumes trading it will be reinstated in the Index at zero value, thereafter being valued at its closing price. Notification of constituent suspensions will be posted on the HSBC Global Markets website for indices.

2.5 Replacement of Index Constituents

If a company is removed from the Index due to takeover, delisting or suspension, there is no replacement before the following Effective Date as a consequence of the Semi-annual Review.
Notice of removal shall be posted on the HSBC Global Markets website for indices.

2.6 Dividends

For the purposes of calculating a total return index, net dividends, meaning the dividend amount received after deduction of any local and withholding taxes based on the tax treatment of a Luxembourg based investor, are processed when a company is quoted ex-dividend. Net Dividends which appear to be paid from a company's capital are treated as capital repayments (please see Section 2.1). See Appendix C: HSBC Optimised Global Agriculture Index withholding tax rates.

The indices are calculated to act as reference values for financial products which are linked to their performance. Should the tax regulations as they relate to the withholding tax on corporate actions (dividends) in Luxembourg change, the Optimised Indices Oversight Committee may change the withholding tax rates applied to properly reflect the financial impact. Changes will be posted on the HSBC Global Markets website for indices.

3. Index governance

3.1 Overview

The HSBC Optimised Global Agriculture Index is a Rules Based Index sponsored by HSBC Global Markets. The Index is calculated independently by the Calculation Agent. HSBC Global Markets has formed an Optimised Indices Oversight Committee to review policies and coverage of the HSBC Global Markets Indices, meeting between Semi-annual Review Dates as and when required. Whilst, it is not envisaged that the Rules will change, any modification to the Rules, including notification of when HSBC Global Markets resolves to cease publishing the Index, will be available directly from the HSBC Global Markets website for indices (please refer to Section 4.4) with a 3-month notice period prior to the proposed change. Any decision to cease publication shall only be taken once HSBC Global Markets has made sure all products which use the Index as a reference have expired or have been redeemed.

3.2 Oversight Committee

The HSBC Optimised Indices Oversight Committee has the following constituents:

HSBC Global Markets:

1. Structured Equities
2. Execution Services
3. Third Party Structured Product Development
4. Compliance

The names of Oversight Committee members can be obtained by contacting HSBC Global Markets. Any changes to the Index Rules made by the Oversight Committee will be published on the HSBC Global Markets website for indices. The amendments will be updated in the Index Rules.

3.3 Information about the Index

All data and information concerning the Index, such as

a) Ground Rules

b) Change of Ground Rules (if any)

c) Index Values

d) Index Constituents

e) Announcements

f) Information as to historical volatilities etc.

is available directly from the HSBC Global Markets website for indices.

3.4 About HSBC Global Markets Indices

This Index has been created by HSBC Global Markets. The aim of the HSBC Optimised Indices is to provide reference benchmarks for investment products. HSBC Global Markets has attempted to optimise the Index Rules so that investment products which reference these indices can be serviced on a long-term basis. These indices are characterised by their relatively small number of constituents and their strong emphasis on foreign availability and market liquidity.

Investors should be aware that the Index is constituted by the Global Markets Division of HSBC Bank plc ("HSBC Global Markets") and is not an independent research index operated by the Global Research Department.

The HSBC Global Markets Indices are a distinct series of indices from the range offered by HSBC Global Research, of which the Calculation Agent is a part. HSBC Global Research operates as a separate business within HSBC from HSBC Global Markets (please see Appendix D: Important Note).

4 Role of the Calculation Agent

The role of the Calculation Agent is to calculate the daily value of the constituted Index and to Review the Index on each Review date in order to reconstitute the Index in accordance with the rules of the Index as specified by HSBC Global Markets.

The Calculation Agent:

1. Reviews the Global Agriculture Stock Universe.
2. Reviews liquidity.
3. Identifies Index Constituent changes.

4. Revises weighting factors.
5. Compiles the new constituents for the Index

All removals and inclusions are effective on the Effective Date.

4.1 Calculation

Index Values are calculated daily, after the close of business at the US stock exchanges.

Corporate actions affecting the price of a security (bonus issues, rights issues, subdivisions, consolidations, capital repayments, mergers and de-mergers) are processed on the day when they are effective. See Section 2 for further details of how corporate actions affect the Index calculation.

The list of constituents forming the Index is rebalanced semi-annually, based on prices, numbers of shares and exchange rates as at the last business day of the relevant exchange in the months of February and August. These are the Semi-annual Review Dates. Index Constituent changes resulting from the Semi-annual Review are effective after the close of business on the Effective Date, which is the Wednesday preceding the second Friday in February and August.

4.2 Index calculation formula

Each daily index return is a weighted average of the returns of its Index Constituents, where the weights are defined according to the methodology in Section 1.3. The weights are subsequently adjusted to accommodate capital changes (rights issues, capital repayments, mergers and de-mergers). The Index calculation formula is provided in Appendix A.

The index calculation method does not incorporate any deductions for transaction costs, taxes or fees other than taxes used in the calculation of net dividends for the purpose of calculating the total return series (please see Section 2.6).

4.3 Initial values

Each index series Creation Date is 31 January 2008. Index Values are available from 31 January 2003 when the Index Value is set at 100.

4.4 Daily calculations

Index Values are calculated and released normally before 8:00 a.m. (UK time) and are distributed to data vendors, where they are available on the following pages:

Data Vendor	Page
Bloomberg:	HSIP
Bloomberg Tickers	HSIXAGRT and HSIXAGRP
Reuters:	HSBC/OPTIMISED1
HSBC Global Markets website for indices	www.hsbcinvestorsolutions.com

Remark: Market Disruptions (please see Section 4.6) may prevent Index Values being published before 8:00 am.

4.5 Index calculation and maintenance data sources

The Calculation Agent obtains closing prices, traded volumes and numbers of issued shares used for both calculation and maintenance of the Index Values each day from Reuters.

The Calculation Agent obtains exchange rate data used for both calculation and maintenance of the Index Values each day from Reuters. The exchange rate data provided by IDC are composite; meaning they are calculated using a number of quotes taken at 4:00 p.m. in London. The Calculation Agent may supplement data from IDC with other sources such as Reuters at its absolute discretion. The Calculation Agent does not guarantee the accuracy of the data from its data vendors or independently verify such data.

4.6 Market Disruptions and Data Disruptions

In the event of a Market Disruption (including but not restricted to: a relevant stock exchange not opening for or severely curtailing hours of business or; trading on a relevant stock exchange being conducted without timely electronic dissemination of closing price data or; disruptions preventing HSBC staff from calculating and/or disseminating Index Values), HSBC shall not publish Index Values until such time as the Market Disruption is over and that it believes it can once again accurately calculate the Index Values.

In the event of a Data Disruption (including but not restricted to: failure of electronic data delivery by data providers contracted to HSBC; unavailability of electronic or internet access to data obtained from an online source; or a disruption of any of HSBC's data systems rendering data inaccessible to processes required to calculate the Index) HSBC shall use its best endeavours to source data from alternative sources with the aim of publishing Index Values by 8:00 a.m. on a day of calculation. HSBC shall not publish Index Values until the Data Disruption is over or data from an alternative source has been acquired. The unavailability of Free-float and Foreign Ownership data shall not be considered sufficient reason to delay the calculation of Index Values and until such time that Free-float or Foreign Ownership data is once again available HSBC shall continue using the last data available to it for the maintenance of the Index.

5. Announcements

5.1 Index reviews

The Calculation Agent will typically announce Semi-annual Review constituent changes during the first week in February and August. All changes to constituents, including those arising from Foreign Ownership Reviews will be notified to HSBC Global Markets one day (excluding UK bank holidays) before constituent or weighting changes, if any, take effect.

5.2 Index Constituent changes

Announcements concerning Index Constituent changes (apart from Semi-annual Reviews) are made as soon as the Calculation Agent has verified and processed the implications of the reasons for the change. Normally, any changes take effect following the business day after the announcement is made.

5.3 Amendments

If an announcement needs to be amended, then HSBC issues a replacement announcement as soon as is reasonably practicable. HSBC makes every attempt to be as accurate as possible, and it cannot be held responsible for any actions subscribers take relating to announcements which are subsequently amended.

5.4 Information about announcements

Details of announcements are available on the HSBC Global Markets website for indices (please see Section 4.4) by following the link to “Announcements”.

5.5 Index Values

The Calculation Agent is acting in an arm’s length capacity to provide independent calculation services to HSBC Global Markets. Index Values are calculated daily and supplied to clients and data providers at 8:00 a.m. (UK time). Neither HSBC Global Markets nor the Calculation Agent can be held responsible for any errors, intentional or unintentional, on the part of external data providers nor for any delays in publishing the Index.

6. Contacts

For general information about the HSBC Optimised Global Agriculture Index and other HSBC Global Markets Indices please contact your local HSBC Global Markets representative or contact HSBC Global Markets Third Party Structured Products Development on +44 (0)20 7992 6002, email structured.investments@hsbcib.com, or visit the HSBC Global Markets website for indices, www.hsbcinvestorsolutions.com

For more information concerning these Ground Rules and the calculation of the HSBC Global Markets Indices please contact the Calculation Agent, QT, on + 44 8455 847360 or email qt-inquiries@hsbcib.com.

Appendix A:
Index Calculation Formula

The Index return is a weighted average return of its constituent companies, where the weights are the market capitalisation. The weights are adjusted to accommodate capitalisation issues and corporate actions; this is the standard method of calculation for indices. The Index calculation formula is:

$$Index_t = Index_0 \; x \; \frac{\sum(P_{it} N_{it} F_{it})}{D_t}$$

where:

$Index_t$ = Index Value at time t.

$Index_0$ = Index Value as at the inception date of the Index.

P_{it} = The closing price of Index Constituent i at time t.

N_{it} = The number of Index Shares of Index Constituent i at time t.

F_{it} = The Weighting Factor of Index Constituent i at time t.

D_t = Divisor at time t.

The Divisor is a figure that represents the total market capitalisation at the base date of the Index. It is only adjusted (formula below) to accommodate changes to Index Constituents and changes in the Index Constituents' share capital, thus avoiding distortions in the Index.

Divisor Adjustments

The Divisor adjustment formula is:

$$D_t = D_{t-1} \; x \; \left(1 + \frac{\sum CA_{it}}{M_{t-1}}\right)$$

where:

D_t = Divisor at time t.

D_{t-1} = Divisor at time t minus 1 day.

CA_{it} = The capital adjustment of Index Constituent i at time t.

M_{t-1} = Market Capitalisation of the Index at time t minus 1 day

Appendix B:
HSBC Optimised Global Agriculture Index Constituents

The following table shows the constituents of the HSBC Optimised Global Agriculture Index as at 31 January 2008.

HSBC Optimised Global Agriculture Index

Company	Bloomberg	Country	Sector	Weight
ARCHER DANIELS MID	ADM US	USA	Fertilizers and Agricultural Chemicals	7.00%
MONSANTO	MON US	CANADA	Fertilizers and Agricultural Chemicals	7.00%
POTASH CORP SASKATCH	POT CN	USA	Fertilizers and Agricultural Chemicals	7.00%
MOSAIC CO	MOS US	USA	Agricultural Products	7.00%
SYNGENTA	SYNN VX	SWITZERLAND	Fertilizers and Agricultural Chemicals	7.00%
WILMAR INTERL LTD	WIL SP	SINGAPORE	Agricultural Products	6.46%
ICL-ISRAEL CHEM	ICL IT	ISRAEL	Fertilizers and Agricultural Chemicals	5.66%
BUNGE	BG US	BERMUDA	Agricultural Products	4.89%
YARA INTL	YAR NO	NORWAY	Fertilizers and Agricultural Chemicals	4.88%
URALKALIY 'GDR'	URKA LI	RUSSIA	Fertilizers and Agricultural Chemicals	4.68%
IOI CORP	IOI MK	MALAYSIA	Agricultural Products	4.62%
K & S	SDF GR	GERMANY	Fertilizers and Agricultural Chemicals	3.55%
AGRIUM	AGU CN	CANADA	Fertilizers and Agricultural Chemicals	3.50%
ISRAEL CORP	ILCO IT	ISRAEL	Fertilizers and Agricultural Chemicals	2.63%
GOLDEN AGRI RESOUR	GGR SP	SINGAPORE	Agricultural Products	2.32%
CF INDUSTRIES HLDGS	CF US	USA	Fertilizers and Agricultural Chemicals	2.06%
KUALA LUMPUR KEPONG	KLK MK	MALAYSIA	Agricultural Products	1.99%
INCITEC PIVOT	IPL AU	AUSTRALIA	Fertilizers and Agricultural Chemicals	1.86%
ASTRA AGRO LESTARI	AALI IJ	INDONESIA	Agricultural Products	1.78%
SINOFERT HOLDINGS	297 HK	BERMUDA	Fertilizers and Agricultural Chemicals	1.70%
DANGOTE SUGAR REF	DANGSUGA NL	NIGERIA	Agricultural Products	1.54%
COSAN SA INDUSTRIALS	CSAN3 BZ	BRAZIL	Agricultural Products	1.47%
TERRA INDS	TRA US	USA	Fertilizers and Agricultural Chemicals	1.39%
SUEDZUCKER	SZU GR	GERMANY	Agricultural Products	1.38%
PPB GROUP	PEP MK	MALAYSIA	Agricultural Products	1.35%
MAKHTESHIM AGAN INDS	MAIN IT	ISRAEL	Fertilizers and Agricultural Chemicals	1.21%
DANISCO	DCO DC	DENMARK	Agricultural Products	1.12%
TAIWAN FERTILIZER	1722 TT	TAIWAN	Fertilizers and Agricultural Chemicals	1.10%
FOSFERTIL FERT PN	FFTL4 BZ	BRAZIL	Fertilizers and Agricultural Chemicals	0.98%
TERRA NITROGEN LP	TNH US	USA	Fertilizers and Agricultural Chemicals	0.88%

Appendix C:

HSBC Optimised Global Agriculture Index withholding tax rates

Region	Country	Withholding Tax Rate %
Asia	AUSTRALIA	30
Asia	CHINA	0
Asia	HONG KONG	0
Asia	INDIA	0
Asia	INDONESIA	20
Asia	JAPAN	7
Asia	KOREA	27.5
Asia	MALAYSIA	0
Asia	NEW ZEALAND	30
Asia	PAKISTAN	10
Asia	PHILIPPINES	35
Asia	SINGAPORE	0
Asia	SRI LANKA	10
Asia	TAIWAN	20
Asia	THAILAND	10
Developed Europe	AUSTRIA	25
Developed Europe	BELGIUM	25
Developed Europe	DENMARK	28
Developed Europe	FINLAND	28
Developed Europe	FRANCE	25
Developed Europe	GERMANY	21.1
Developed Europe	GREECE	0
Developed Europe	IRELAND	20
Developed Europe	ITALY	27
Developed Europe	NETHERLANDS	15
Developed Europe	NORWAY	25
Developed Europe	PORTUGAL	20

Appendix D:

IMPORTANT NOTE

This document is issued by HSBC Bank plc ("HSBC"). HSBC is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the HSBC Group of companies ("HSBC Group"). Any member of the HSBC Group, together with their directors, officers and employees may have traded for their own account as principal, or together with its officers, directors and employees may have a long or short position in any related instrument mentioned in this material.

The HSBC Optimised Global Agriculture Index (the "Index") is promoted by the Global Banking and Markets business of HSBC Bank plc ("Global Banking and Markets"). The Index is not an independent Research product of the Global Research Department. The Index is calculated by HSBC Bank plc's Quantitative Techniques business ("QT"). Global Banking and Markets has no responsibility for the calculation of the Index and does not guarantee or represent or warrant the accuracy or completeness of the Index or the data comprised therein.

QT provides an independent service offering indices and data products to customers including users of the HSBC Indices. QT operates independently from the Global Banking and Markets business from which it is both structurally and physically separated. Whilst QT calculates and publishes the level of the Index in good faith based on sources which it believes to be reliable, it does not guarantee, represent or warrant the accuracy or completeness of the Index or the data comprised therein.

Except in the case of fraudulent misrepresentation, no liability is accepted by either Global Banking and Markets or QT whatsoever for any direct, indirect or consequential loss arising from the Index.

Neither Global Banking and Markets nor QT make any representation, warranty or guarantee whatsoever as to the performance of the Index. Investments can fluctuate in price or value and prices, values or income may fall against an investor's interests. Changes in rates of exchange and rates of interest may have an adverse effect on the value, price or income of the Index. You are solely responsible for making your own independent appraisal of and investigation into the Index referred to in this document and you should not rely on any information in this document as constituting investment advice. Neither HSBC nor any of its affiliates are responsible for providing you with legal, tax or other specialist advice and you should make your own arrangements in respect of this accordingly. This document is intended solely for professional clients and eligible counterparties (as defined in the rules of the FSA) and is not intended for the use of retail clients. No opinions are expressed as to the merits or suitability of the Index. Investments in the Index may not be suitable for all requirements and if you have any doubts, seek advice from your investment adviser.

These index rules are a "financial promotion" within the scope of the rules of the FSA.

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