

(10) HLM European Equity Fund

Fund Info Sheet as at 14 September 2018

Investment Objective

The fund aims to provide capital growth by investing in equities of European companies. The fund invests at least two-thirds of its assets in a concentrated range of equities of European companies. The fund typically holds fewer than 50 companies. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of securities that are significantly undervalued relative to their long-term earnings potential. Value investments can be out of favour for many reasons, including weak short-term profitability, macro-economic concerns or an under strength balance sheet. These factors can significantly reduce the attractiveness of companies to short term investors and induce discounts to fair value. Our long term focused value investment approach seeks to exploit this in a diversified manner. The fund may also use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. For operational purposes the HLM Fund may hold a proportionately small amount of its holdings in cash.

Performance History in EUR (Bid Price)



Cumulative Performance	Last 3 months	Last 6 months	Last 12 months	Last 3 years	Last 5 years	Since Launch	Annualised Since Launch
	-5.45%	-2.72%	-3.05%	10.18%	33.26%	121.07%	-
Calendar Year Performance	2012	2013	2014	2015	2016	2017	
	21.32%	29.09%	1.93%	10.92%	3.84%	9.95%	

The annualised rate shows the average return per year since the fund's launch. Past Performance Rate is shown net of Annual Management Fee but excludes any other charges and taxes. Past performance is not necessarily a guide to future performance, and the value of the investment can go down as well as up. Currency fluctuations may affect the value of the investment. Any sharp fluctuations in the performance of the fund over a period of time are not necessarily represented by the performance rate or by the annualised rate indicated.

Fund Data		Portfolio Composition		
Fund Launch Date (by HLM)	25 July 1999	Sector		Top Holdings
Base Currency	EUR	Financials	32.3%	Eni 4.8%
Underlying Fund Name	Schroder International Selection Fund	Energy	18.3%	Pearson 4.6%
Underlying Fund Inception	31 January 2003	Consumer Discretionary	11.8%	South32 4.2%
Underlying Fund Currency	EUR	Consumer Staples	8.2%	M M orrison Supermarket 4.2%
Underlying Fund size in millions (EUR)	673.7	Materials	7.9%	Tesco 4.0%

For further information about the underlying fund please click here

Dealing & Prices

Prices	14 Sept 2018	Dealing Information		Fees	
BID (EUR)	4.892	Trading Freq.	- Daily	Bid-Off Spread	5%
OFFER (EUR)	5.150	Pricing	- Forward basis	Allocation Fee	variable
		Settlement	- Trade date	Annual Management Charge (AMC) (*)	1.50%
				Allocation fee varies according to product type and investment amount.	
				(*) Can be subject to a charge of up to 1.50% as reflected in the Unit Price. Please refer to HLM Fund Prices for details of specific fund AMC.	

Factsheets of the underlying CISs are not within the responsibility of HSBC Life Assurance (Malta) Limited. The details therein would only be current as at the date of the factsheet.



Managed by: Schroders Investment Management
As from: May 2017