

# Simplified Prospectus

## • *HSBC Amanah Americas Equity Fund*

This Simplified Prospectus contains key information in relation to HSBC Amanah Americas Equity Fund (the Fund), a fund of HSBC Amanah Investment Funds plc (the Company). The Company was incorporated on 17 December 2003 and is an umbrella open-ended investment company with variable capital governed by the laws of Ireland and authorised on 12 February 2004 by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as may be amended, supplemented or consolidated from time to time (the Regulations). The Company currently has two other Funds, namely, HSBC Amanah Pan-European Equity Fund and HSBC Amanah Asia-Pacific Equity Fund. Other Funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Company dated 27 May 2005, as may be amended or supplemented from time to time (the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The Fund's base currency is US Dollars.

### Investment Objective

The investment objective of the Fund is to realise long-term capital appreciation.

### Investment Policies

The Fund will pursue this objective through the constitution and active management of a portfolio of Shariah-compliant equities listed/traded on North American and selectively Latin American stock markets with a view to generating above average returns.

The Fund may also invest in other UCITS and non-UCITS collective investment undertakings and purchase Sukuks subject to the limits set out in the Prospectus.

At least 50 per cent (and up to 100 per cent) of the Fund's net assets shall at all times be invested in equity securities. The Fund may also invest in transferable securities which are not listed/traded on the Markets set out in the Prospectus subject to an overall exposure of 10 per cent of the Fund's Net Asset Value.

Non-interest bearing bank deposits in the Base Currency may be held for the purpose of reducing the overall volatility of the portfolio. The Fund may hold or maintain ancillary liquid assets.

For full details on the Fund's investment policies, please refer to the Prospectus.

### Risk Profile

An investment in the Fund is suitable only for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear a loss which might result from such investment.

The value of the Shares (and any income from them) may fall as well as rise and investors may not get back (on redemption or otherwise), the amount originally invested.

The Fund's investments will be concentrated in a particular country or region and consequently will be tied to the economic and political conditions within that country or region.

Equity securities with different characteristics tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment.

The Fund's share price may move up and down in relation to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions.

The Fund does not intend to hedge foreign exchange risks, and accordingly may be exposed to exchange rate fluctuations.

A description of the risk factors applying to the Fund is set out in the Prospectus under the heading Risk Factors.

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**Profile of the Typical Investor** The Fund is available to all investors (subject to such restrictions as the Directors may impose in respect of the criteria for investment in the Class B Shares and the Class C Shares). The Fund is particularly designed for investors that seek medium/long term capital growth through investment primarily in equity securities in the American markets. The Fund currently intends to distribute income as set out below.

To determine if the Fund is suitable, it is recommended that an investor consults a financial adviser.

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**Distribution Policy** It is the current intention of the Directors that at least 85 per cent of the Fund's net investment income return will be distributed by dividends on an annual basis. Please refer to the Prospectus under the heading **Dividend Policy** for further details.

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## Fees and Expenses

Shareholders' Transaction Expenses	
Subscription Charge:	Up to 3.25%
Repurchase Charge:	Up to 2.0%*
Exchange Charge:	Up to 1%

\* Charge only applies for repurchases in excess of 5 per cent of the net assets of the Fund.

Annual Operating Expenses	
Custodian:	0.03% of the net assets subject to an annual minimum of US\$15,000
Investment Manager:	1% of the net assets
Administrator:	0.15% of the net assets subject to an annual minimum of US\$80,000.
Distributor(s):	0.70% of the net assets
Shariah Investment Advisor:	0.15% of the net assets

Out of pocket expenses of the Custodian and Administrator are paid out of the Fund's assets.

Please refer to the Prospectus under the heading **Fees and Expenses** for further details.

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## Taxation

A shareholding in the Fund will only be subject to tax in respect of Shareholders who are taxable Irish persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any tax including any deductions from any payments made. Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.

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## Publication of Share Price

Details of the most recent Net Asset Value Per Share may be obtained from the Administrator at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

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## How to Buy/Sell Shares

Instructions to buy, sell and switch Shares should be addressed to the Administrator (via an appointed Distributor) at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland during normal Irish business hours (9am to 5pm) on weekdays on which banks in Ireland, the UK and the US are open generally for business.

Minimum Initial Investment Amount	Minimum Additional Investment Amount	Frequency of Dealing
<u>Class A</u> US\$5,000	<u>Class A</u> US\$5,000	Each Business Day, further details of which are contained in the Prospectus
<u>Class B</u> None	<u>Class B</u> None	
<u>Class C</u> None	<u>Class C</u> None	

## Additional Important Information

Company Directors:	Desmond Miller, Ruggiero Lomonaco, John Weedle
Promoter:	HSBC Investment (UK) Limited
General Investment Manager:	HSBC Investment (UK) Limited
Shariah Investment Adviser:	HSBC Bank plc (through its HSBC Amanah division and under the supervision of the HSBC Amanah Shariah Supervisory Board)
Custodian:	HSBC Institutional Trust Services (Ireland) Limited
Administrator:	HSBC Securities Services (Ireland) Limited
Auditors:	KPMG
Supervisory Authority:	Irish Financial Services Regulatory Authority

<b>Listing on the Irish Stock Exchange:</b>	[ ] 2005
<b>ISIN Code:</b>	[ ]
<b>SEDOL:</b>	[ ]

Copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the registered office of the Company at HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland, during normal business hours (9am to 5pm) on all weekdays on which banks in Ireland, the UK and the US are open generally for business.

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