the DC funds

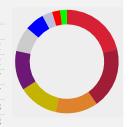
North American Equities - passive as at 31 March 2019

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in North American listed shares. The fund aims to perform in line with the benchmark as closely as possible.

fund facts	top 10 holdings	sector breakdown	
Launch date:		%	Technology
1 March 2018	1. Apple Inc	3.48	07
Fund size:	Microsoft Corp	3.45	Financials
£14.42m	3. Amazon.Com	2.83	Consumer Services
Price per share:	4. Alphabet	2.73	Health Care
	5. Facebook	1.53	Industrials
226.20p Charges: Inv Mgmt Charges: 0.00% Additional Charges: 0.00% Current underlying	6. Berkshire Hathaway	1.51	Consumer Goods
	7. Johnson & Johnson	1.45	Oil & Gas
	8. Exxon Mobil Corporation	1.32	Utilities
	9. JPMorgan Chase & Co	1.29	Basic Materials
	10.Visa	1.06	Telecommunications
fund(s): L&G North American Equity	Total	20.65	Total

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	%
Technology	21.12
Financials	19.12
Consumer Services	13.27
Health Care	12.47
Industrials	12.33
Consumer Goods	7.83
Oil & Gas	6.05
Utilities	3.18
Basic Materials	2.51
Telecommunications	2.12
Total	100.00



Charge

L&G No Index Fund

Benchmark:

FTSE All World North America Index

fund	performance
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	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %	31 Mar 2014 - 31 Mar 2015 %
Fund	17.94%	1.06%	34.69%	3.34%	24.95%
Benchmark	17.95%	1.33%	34.97%	3.60%	25.11%
Relative Performance	-0.01%	-0.27%	-0.28%	-0.26%	-0.16%

Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	11.05%	-2.84%	17.94%	17.09%	15.70%	14.74%
Benchmark	11.19%	-2.71%	17.95%	17.28%	15.90%	14.94%
Relative Performance	-0.14%	-0.13%	-0.01%	-0.19%	-0.20%	-0.20%

Past performance isn't a guide to future performance. The figures are shown in sterling and have been calculated using actual returns since the introduction of the current DC fund range.

Source: Morningstar, FIL Life Insurance Ltd. Single priced (i.e. no bid/offer spread), gross income reinvested and gross of fees. Indicative prices have been used if a portfolio valuation fell on a non-trading day. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.



market commentary

US markets rose sharply and recovered from the lows of the previous quarter. The longest partial government shutdown in the history of the US, which started in late December, ended in January. Investor sentiment was lifted as US lawmakers reached a tentative agreement to avert another federal government shutdown. The US Federal Reserve (Fed) held interest rates steady and signalled that it does not plan to raise interest rates in 2019. The slowdown in the pace of hikes and a flexible approach to balance sheet reduction bolstered markets. Easing concerns over US-China trade frictions also favoured equities. All sectors generated positive returns, with information technology, industrials and energy stocks among the leading gainers. In terms of style, growth outperformed value stocks and small and mid-cap equities outpaced their larger peers.

risk rating

Very Low Low/Medium Medium Medium/High High Very High All investments carry a level of risk. You need to decide how much of each type of risk you're prepared to take. The table below gives an overview of some of the risks associated with this fund.

risk type	description of risk	level of risk for this fund
Capital Risk	This is the risk that the value of your investments will fall. The younger you are, the less worried you might be about capital risk, because your investments have time to recover their value before your retire.	High
Inflation Risk	This is the risk that the value of your investments will grow more slowly than prices rise. Inflation can be a problem for pension savings invested in cash funds particularly if the interest you're earning is less than the rate of inflation.	Med
Pension Conversion Risk	The price of an annuity changes on a regular basis. This means that the amount of income you can secure with the same amount of money will change. Pension conversion risk is the risk that the amount of income you can buy drops before you retire, because your money is invested differently to annuity funds. That's why putting more of your DC pension pot into bonds to try to match annuity prices as you get closer to retirement age can help protect against this risk.	High

About the factsheet

It is important to remember that the price of units can go down as well as up. There's no guarantee that you'll get back the amount that goes into your DC pension pot. Changes in rates of currency exchange, particularly where overseas securities are held, could also affect the value of your investment.

All funds are provided through FIL Life Insurance Ltd and may invest in securities issued by or hold deposits with HSBC Holdings plc and associated companies.

The Trustee can change the underlying managers or funds at any time without member consent or prior notification.

Valuation time: Business days at 5:00pm (UK time)

Dealing Process: The cut off time for switch instructions is 2:00pm each business day.

Contact **us**

You can find more Scheme information at: www.futurefocus.staff.hsbc.co.uk

If you have any questions contact the HSBC Administration Team at: email: HSBCpension@willistowerswatson.com phone:01737 227 575

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for members of the HSBC Bank (UK) Pension Scheme



Charges

HSBC pays the

management charges -

some of the funds and

these will be reflected in

variable and are likely to be between nil and

may be costs within

the unit price. These nominal costs are

0.2% a year

HSBC Bank Pension Trust (UK) Limited, 8 Canada Square London E14 5HQ Registration number: 489775