

the DC funds

Cash – active
as at 30 June 2017

fund objective

To protect the absolute value of the investment by investing in deposits and other short-term money market instruments. The fund aims to perform in line with the benchmark.

fund facts

Launch date:
23 February 2007

Fund size:
£98.39m

Price per share:
189.10p

Current underlying fund(s):
Legal & General Cash Fund

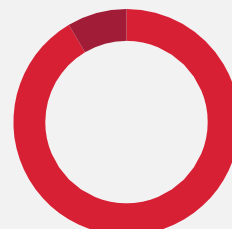
Benchmark:
7 Day LIBID
Prior to 22 September 2008
1 Month LIBID

top 10 holdings

	%
1. BNP Paribas	9.03
2. National Bank of Abu Dhabi	9.03
3. Bank of Tokyo Mitsubishi	8.74
4. DZ Bank AG	8.74
5. ANZ Bank	8.74
6. Bank of China	8.74
7. United Overseas Bank	8.74
8. Loan	7.58
9. Bred Banque Populaire	7.58
10. SMBC Europe	6.70
Total	84.57

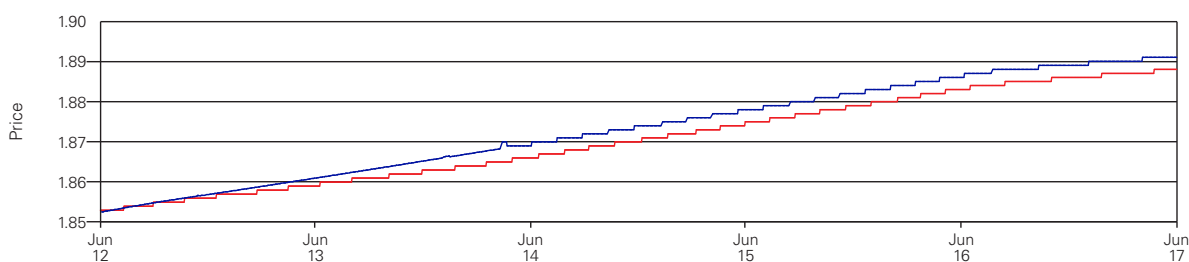
asset breakdown

	%
■ Term Deposits	91.47
■ Others	8.53
Total	100.00



fund performance

	30 Jun 2016 - 30 Jun 2017	30 Jun 2015 - 30 Jun 2016	30 Jun 2014 - 30 Jun 2015	30 Jun 2013 - 30 Jun 2014	30 Jun 2012 - 30 Jun 2013
	%	%	%	%	%
Fund	0.27%	0.43%	0.48%	0.43%	0.46%
Benchmark	0.25%	0.46%	0.45%	0.37%	0.36%
Relative Performance	0.02%	-0.03%	0.03%	0.06%	0.10%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.05%	0.11%	0.27%	0.39%	0.41%	14.69%
Benchmark	0.05%	0.11%	0.25%	0.39%	0.38%	14.41%
Relative Performance	0.00%	0.00%	0.02%	0.00%	0.03%	0.28%

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.

for members of the HSBC Bank (UK) Pension Scheme



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

market commentary

In the UK, the election results created a rather uncertain political backdrop for the forthcoming Brexit negotiations as the snap general election called by Prime Minister Theresa May failed to provide the ruling Conservative Party the parliamentary majority they were hoping for. Nevertheless, the government remained in power, albeit with outside support. On the economic front, the GDP increased by 0.2% in the first quarter of 2017, the slowest growth rate since the first quarter of 2016, according to the Office for National Statistics (ONS). Meanwhile, the annual inflation rate as measured by the Consumer Prices Index (CPI) rose in May to 2.9% from 2.3% in March. The latest inflation rate is the highest since June 2013, and well above Bank of England's (BoE) 2% target.

risk rating

Very Low 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.	Very Low
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 High
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.	Med

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.

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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Charges

HSBC pays the investment management charges – not you. However, there may be costs within some of the funds and these will be reflected in the unit price. These nominal costs are variable and are likely to be between nil and 0.2% a year.

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