

the DC funds

UK Equities – **active**
as at 30 June 2017

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in UK listed shares. The fund aims to outperform the benchmark over the long-term.

fund facts

Launch date:

23 February 2007

Fund size:

£78.65m

Price per share:

209.80p

Current underlying fund(s):

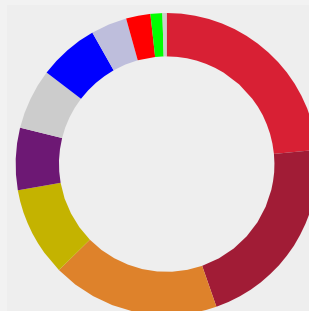
Jupiter UK Special Situations Fund
Artemis UK Special Situations Fund
RWC UK Focus Fund

Benchmark:

FTSE All-Share Index

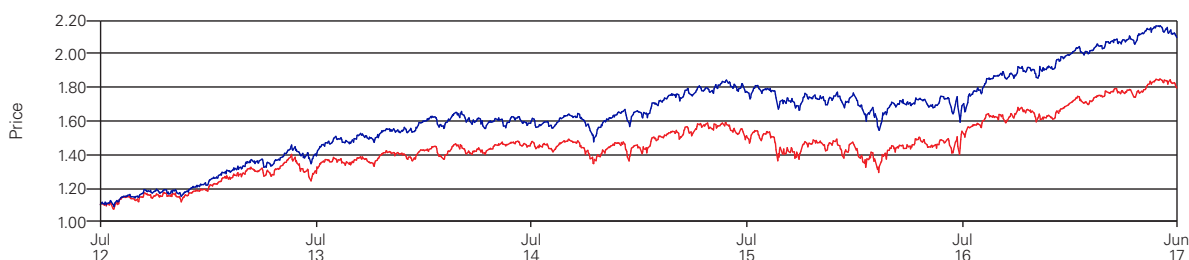
sector breakdown

	%
Financial Services	23.49
Consumer Services	21.17
Industrials	17.97
Oil & Gas	9.60
Basic Materials	6.65
Technology	6.49
Cash and other	6.44
Healthcare	3.87
Consumer Goods	2.60
Utilities	1.27
Telecommunications	0.45
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	26.16%	-6.10%	11.59%	14.18%	27.30%
Benchmark	18.12%	2.21%	2.60%	13.12%	17.93%
Relative Performance	8.04%	-8.31%	8.99%	1.06%	9.37%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.62%	5.27%	26.16%	9.75%	13.95%	109.80%
Benchmark	1.42%	5.50%	18.12%	7.40%	10.57%	75.32%
Relative Performance	-0.80%	-0.23%	8.04%	2.35%	3.38%	34.48%

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

UK equities rose during the quarter, as political events took centre stage. This marked the fifth consecutive quarter of positive returns. A snap general election called by Prime Minister Theresa May failed to provide the ruling Conservative Party the parliamentary majority they were hoping for. However, investor sentiment was generally positive as the government remained in power, albeit with outside support. Nevertheless, the expected difficulties in 'Brexit' negotiations, a weakening economic outlook and rising inflation dampened sentiment towards the end of the period. Small-cap companies were the biggest gainers, outperforming their mid and large-cap peers.

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.	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.

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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