

the DC funds

Cash – active
as at 30 June 2019

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:
£104.73m

Price per share:
191.10p

Charges:
Inv Mgmt Charges: 0.00%
Additional Charges: 0.00%

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

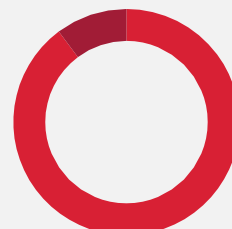
Benchmark:
7 Day LIBID
Prior to 22 September 2008 1 Month LIBID

top 10 holdings

| | % |
|------------------------------|--------------|
| 1. UK Treasury | 9.98 |
| 2. National Bank of Canada | 8.51 |
| 3. DZ Bank Ag | 8.51 |
| 4. Bank of China London | 8.51 |
| 5. Lloyds Bank Plc | 8.51 |
| 6. Aust & NZ Bk Melbourne | 8.51 |
| 7. PMC Loan | 8.50 |
| 8. Bank Of Tokyo-Mitsub Ldn | 7.51 |
| 9. United Overseas Bk Sing | 7.01 |
| 10. First Abu Dhabi Bank Pjs | 6.60 |
| Total | 82.15 |

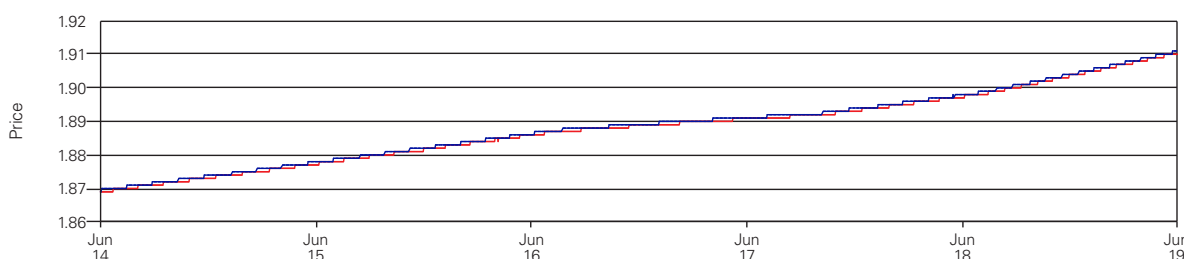
asset breakdown

| | % |
|-----------------|---------------|
| ■ Term Deposits | 89.78 |
| ■ Others | 10.22 |
| Total | 100.00 |



fund performance

| | 30 Jun 2018 - 30 Jun 2019 % | 30 Jun 2017 - 30 Jun 2018 % | 30 Jun 2016 - 30 Jun 2017 % | 30 Jun 2015 - 30 Jun 2016 % | 30 Jun 2014 - 30 Jun 2015 % |
|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | 0.68% | 0.37% | 0.27% | 0.43% | 0.48% |
| Benchmark | 0.68% | 0.35% | 0.25% | 0.46% | 0.45% |
| Relative Performance | 0.00% | 0.02% | 0.02% | -0.03% | 0.03% |



| Rolling time period | 3 months | 6 months | 1 year | 3 year p.a. | 5 year p.a. | Since launch |
|----------------------|----------|----------|--------|-------------|-------------|--------------|
| Fund | 0.21% | 0.37% | 0.68% | 0.44% | 0.45% | 15.90% |
| Benchmark | 0.18% | 0.35% | 0.68% | 0.43% | 0.44% | 15.60% |
| Relative Performance | 0.03% | 0.02% | 0.00% | 0.01% | 0.01% | 0.31% |

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

The UK economy likely lost momentum in the second quarter, after Brexit stockpiling buoyed the first-quarter GDP reading. Economic activity contracted sharply in April, due in part to a temporary shutdown at car manufacturing plants. Moreover, the manufacturing Purchasing Managers' Index (PMI) slid into contractionary territory in May for the first time in several years on lower export orders. On the flipside, the unemployment rate remained at a multi-decade low, while wage growth outpaced inflation. The Bank of England (BoE) kept interest rates unchanged at its June meeting, given the lack of clarity over the outcome of Brexit.

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.

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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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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