

fund objective

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

fund facts

Launch date:

10 April 2011

Fund size:

£85.56m

Price per share:

179.40p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.04%

Current underlying fund(s):

Trilogy Emerging Markets Fund

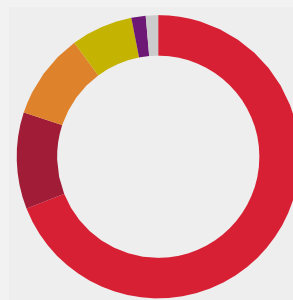
Schroder QEP Global Emerging Markets Fund

Benchmark:

MSCI Emerging Markets Index

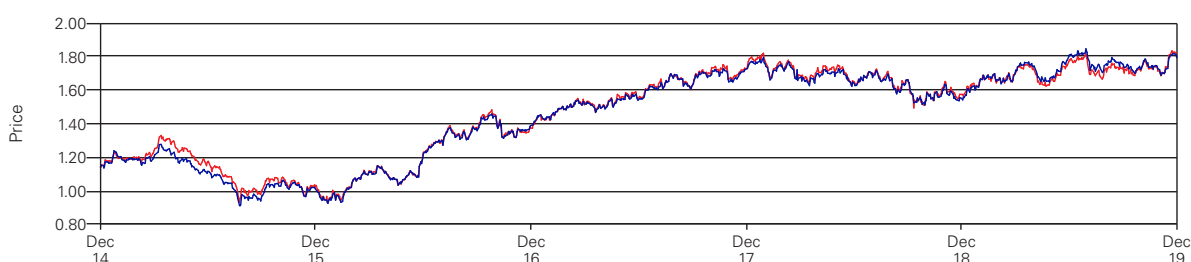
geographical breakdown

	%
Asia	69.03
Latin America	11.04
Europe	9.82
Africa	7.07
Middle East	1.62
Cash	1.42
Total	100.00



fund performance

	31 Dec 2018 - 31 Dec 2019 %	31 Dec 2017 - 31 Dec 2018 %	31 Dec 2016 - 31 Dec 2017 %	31 Dec 2015 - 31 Dec 2016 %	31 Dec 2014 - 31 Dec 2015 %
Fund	15.67%	-9.98%	24.05%	37.52%	-11.56%
Benchmark	14.31%	-8.92%	25.83%	33.12%	-9.67%
Relative Performance	1.36%	-1.06%	-1.78%	4.40%	-1.89%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	2.16%	0.90%	15.67%	8.90%	9.45%	35.30%
Benchmark	4.11%	3.11%	14.31%	9.42%	9.51%	46.53%
Relative Performance	-1.95%	-2.21%	1.36%	-0.52%	-0.06%	-11.23%

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

Emerging markets performed strongly in the fourth quarter. During the latter part of the period, risk assets gained significantly as the US and China announced that they had reached an agreement on a "phase one" trade deal. Investor sentiment was further supported by the Chinese central bank's decision to ease its monetary policy. The Chinese market rose on the back of these developments. Taiwanese equities also benefited as fears over a trade war abated and as an improvement in the outlook for the technology sector in 2020 further supported these stocks. While India's third-quarter GDP growth fell to 4.5% in the three months to September and the 2020 forecast was lowered, sentiment turned more positive in December in light of positive global developments. The Argentinian market rose after Alberto Fernandez was sworn in as the new President. Investors were optimistic that the new government would introduce growth-focused policies to support the beleaguered economy.

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 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 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.	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. Although the funds can typically be bought and sold on a daily basis, if an exceptional amount of withdrawals are requested, the fund manager may need to delay when you can access your holdings. 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

Issued December 2019

Copyright HSBC Bank Pension Trust (UK) Limited 2015. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Bank Pension Trust (UK) Limited. Members of the pension scheme may, however, copy appropriate extracts in connection with their own benefits under the Scheme.

for members of the HSBC Bank (UK) Pension Scheme

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

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.