

fund **objective**

To provide long-term capital growth in excess of UK price inflation by investing predominantly in Asia Pacific (ex Japan) listed shares. The fund aims to perform in line with the benchmark as closely as possible.

fund **facts**

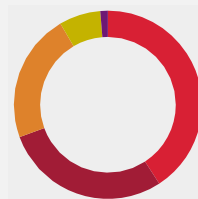
Launch date:	1 March 2018
Fund size:	£2.45m
Price per share:	203.90p
Charges:	Inv Mgmt Charges: 0.00% Additional Charges: 0.00%
Current underlying fund(s):	L&G Asia Pacific (Ex Japan) Equity Index Fund

top 10 **holdings**

	%
1. Samsung Electronics	7.59
2. AIA Group Ltd	4.09
3. Commonwealth Bank of Australia	3.67
4. BHP Billiton Ltd	3.11
5. Westpac Banking Corp	2.87
6. CSL	2.49
7. Australia & New Zealand Banking	2.34
8. National Australia Bank	2.14
9. Wesfarmers	1.60
10. Sk Hynix	1.58
Total	31.48

geographical **breakdown**

	%
Australia	40.81
Korea	28.61
Hong Kong	22.14
Singapore	7.13
New Zealand	1.31
Total	100.00



Benchmark:

FTSE Developed Asia Pacific ex Japan Index

fund **performance**

	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %	30 Jun 2014 - 30 Jun 2015 %	30 Jun 2013 - 30 Jun 2014 %
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A
Relative Performance	N/A	N/A	N/A	N/A	N/A

Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	4.62%	N/A	N/A	N/A	N/A	N/A
Benchmark	5.01%	N/A	N/A	N/A	N/A	N/A
Relative Performance	-0.39%	N/A	N/A	N/A	N/A	N/A

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.

market commentary

Asia Pacific ex Japan equities started the quarter on a positive note, amid better-than-expected earnings. However, risks of a potential trade-war between the US and China, and faster interest rate hikes in the US weighed on investors' risk appetite in the latter half of the period. Chinese equities outperformed regional equities over the quarter. Market volatility in China was driven by a combination of factors, including trade tensions, concerns over corporate bond defaults and uncertainties to the growth outlook. Indian equities outperformed the broader market as corporate earnings exceeded estimates. Australian equities advanced, mainly due to commodity-related and health care companies. Conversely, Taiwanese stocks fell as concerns over a slowdown in iPhone demand hurt Apple supply chain companies. Selling activity by foreign institutional investors weighed on South Korean, Indonesian and Thai equities.

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 you 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:
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for members of the HSBC Bank (UK) Pension Scheme

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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.

