

the DC funds

Asia Pacific (ex Japan) Equities - passive as at 31 March 2020

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:
£5.06m

Price per share:
168.40p

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

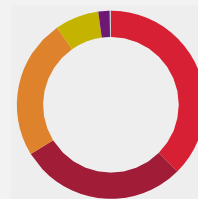
Current underlying fund(s):
L&G Asia Pacific (Ex Japan)
Equity Index Fund

top 10 holdings

	%
1. Samsung Electronics	9.43
2. AIA Group	5.60
3. CSL	4.20
4. Commonwealth Bank of Australia	3.42
5. BHP Group	2.67
6. Hong Kong Exchanges & Clear	1.94
7. Westpac Banking	1.85
8. SK Hynix	1.81
9. National Australia Bank	1.52
10. Australia and NZ Banking Group	1.50
Total	33.94

geographical breakdown

	%
Australia	37.54
Korea	28.69
Hong Kong	24.06
Singapore	7.56
New Zealand	1.94
Other	0.21
Total	100.00

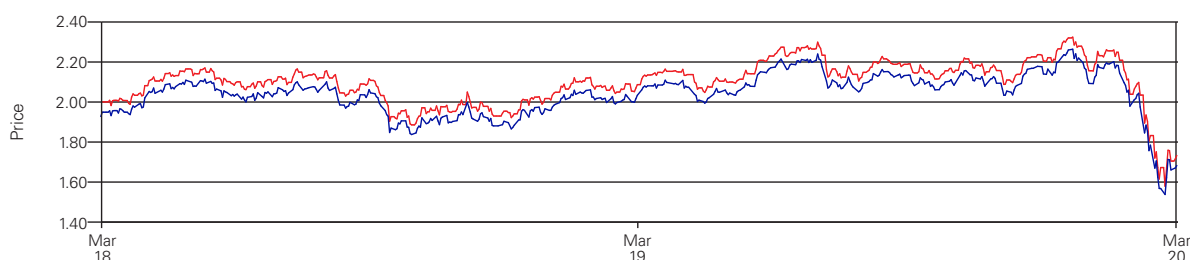


Benchmark:

FTSE Developed Asia Pacific ex Japan Index

fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-17.17%	4.31%	1.58%	37.44%	-6.32%
Benchmark	-17.18%	4.27%	1.71%	37.25%	-5.46%
Relative Performance	0.01%	0.04%	-0.13%	0.19%	-0.86%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-21.27%	-21.05%	-17.17%	-4.26%	2.48%	2.18%
Benchmark	-21.56%	-21.09%	-17.18%	-4.23%	2.65%	2.36%
Relative Performance	0.29%	0.04%	0.01%	-0.03%	-0.17%	-0.18%

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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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

Volatility defined the first quarter for Asia Pacific ex Japan equities. Stock markets started the year on a positive note, with the signing of the "phase one" trade deal between the US and China. The subsequent spread of COVID-19 cases across the world unnerved investors. A surge in the number of infected people across the globe triggered a sharp sell-off in equity markets. Effective containment of COVID-19 and the promise of policy stimulus led to Chinese stocks faring better than their regional and global peers. Indian equities were caught in selling activity by foreign institutional investors in the risk-off environment. Australian equities also fell sharply. Energy stocks were among the worst performers as oil prices fell to their lowest levels in 18 years amid a surge in supply following a price war between Saudi Arabia and Russia.

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.

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

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Issued March 2020

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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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the DC funds

Cash – **active**
as at 31 March 2020

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:
£133.11m

Price per share:
192.10p

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

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

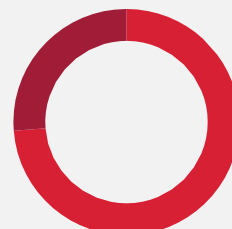
Benchmark:
7 Day LIBID
Prior to 22 September 2008 1 Month LIBID

top 10 holdings

	%
1. UK Treasury	17.54
2. Credit Agricole CIB London	8.72
3. Bank of Montreal	8.72
4. DZ Bank	8.72
5. Bank of Tokyo-Mitsub	8.15
6. National Bank of Canada	8.14
7. PMC Loan	8.14
8. Bred - Banque Populaire	7.56
9. Sumitomo Mitsui Banking	7.47
10. Landesbank Hessen-Thurin	5.82
Total	88.98

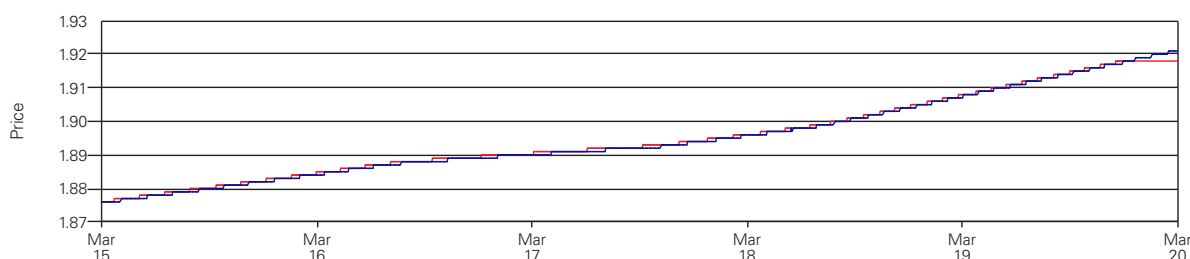
asset breakdown

	%
■ Term Deposits	73.78
■ Others	26.22
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	0.73%	0.58%	0.32%	0.32%	0.43%
Benchmark	0.54%	0.62%	0.29%	0.32%	0.46%
Relative Performance	0.19%	-0.04%	0.03%	0.00%	-0.03%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.16%	0.37%	0.73%	0.54%	0.48%	16.51%
Benchmark	0.11%	0.26%	0.54%	0.42%	0.37%	16.02%
Relative Performance	0.05%	0.11%	0.19%	0.12%	0.11%	0.49%

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market commentary

In the UK, the Bank of England (BoE) began to buy £200 billion of assets to support the economy as the rapid spread of COVID-19 paralysed the major economies, resulting in a demand shock much larger than a typical recession. Thirty-year UK government bond (Gilt) yields dropped more than 0.25 percentage points, representing the biggest one-day price gain since the BoE first began quantitative easing in March 2009. The BoE also cut interest rates, setting borrowing costs at their lowest point in history. The UK left the European Union on 31 January; attention now turns to negotiations over their future trade deal. The UK government wants to conclude negotiations this year, although this timetable is highly uncertain, and a no-deal exit at the end of 2020 remains a possibility.

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

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Charges

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the DC funds

Diversified Assets – **active**
as at 31 March 2020fund **objective**

To provide long-term capital growth in excess of UK price inflation. The fund aims to have less capital risk than an equities based fund by investing in a broad range of asset classes including equities, bonds, and a range of alternative assets. The fund aims to perform in line with the benchmark, over the long-term.

fund **facts****Launch date:**

4 October 2011

Fund size:

£475.21m

Price per share:

123.50p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.06%

Current underlying fund(s):BlackRock Aquila Life Market Advantage
Fund

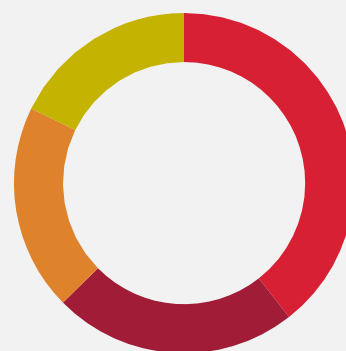
Investec Diversified Growth Fund

Benchmark:

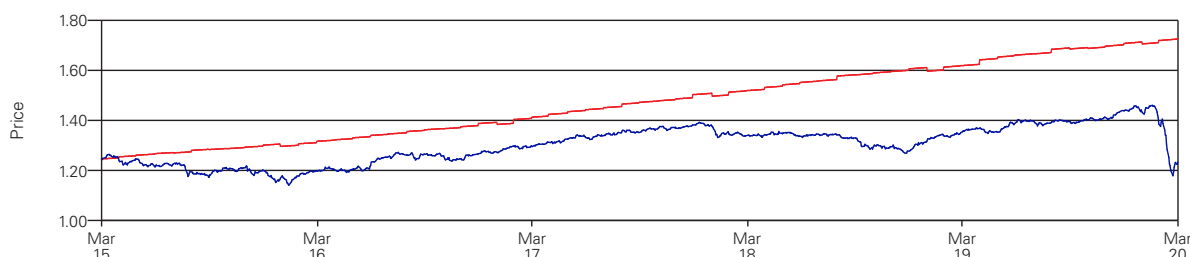
Retail Prices Index +4% per annum

asset **breakdown**

	%
Equities	39.41
Bonds	23.19
Cash	19.62
Alternatives	17.78
Total	100.00

fund **performance**

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-8.65%	0.97%	3.32%	8.09%	-3.85%
Benchmark	6.73%	6.54%	7.48%	7.27%	5.63%
Relative Performance	-15.38%	-5.57%	-4.16%	0.82%	-9.48%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-14.12%	-11.47%	-8.65%	-1.59%	-0.19%	23.50%
Benchmark	1.23%	2.54%	6.73%	6.91%	6.72%	71.63%
Relative Performance	-15.35%	-14.01%	-15.38%	-8.50%	-6.91%	-48.13%

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market commentary

Global equities posted negative returns as the COVID-19 outbreak in China and its spread to other countries weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, shutdowns and travel restrictions to curtail the virus' spread, and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with the UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also declined and underperformed developed markets. Overall, market losses were spread across sectors. Energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and an oil price war between Saudi Arabia and Russia.

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.	Med
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

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Registration number: 489775



the DC funds

Emerging Markets Equities – **active**
as at 31 March 2020fund **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:

£66.00m

Price per share:

142.70p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.02%

Current underlying fund(s):

Trilogy Emerging Markets Fund

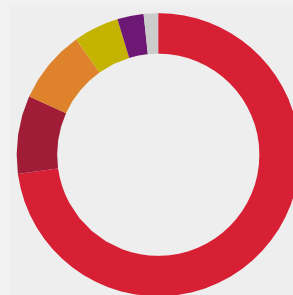
Schroder QEP Global Emerging Markets Fund

Benchmark:

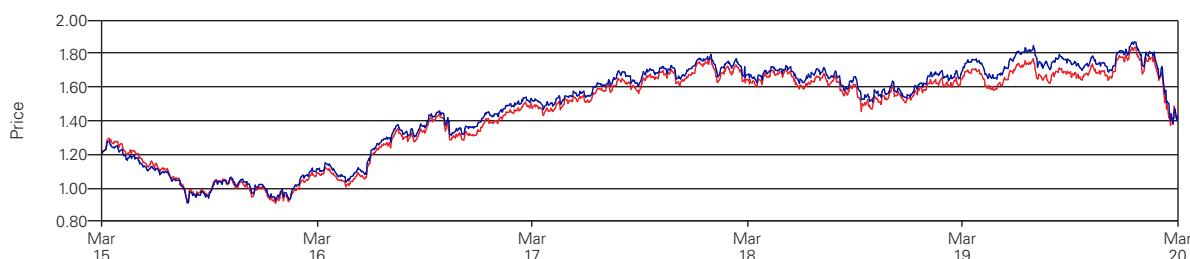
MSCI Emerging Markets Index

geographical **breakdown**

	%
■ Asia	72.84
■ Latin America	8.91
■ Europe	8.40
■ Africa	5.20
■ Middle East	3.00
■ Cash	1.65
Total	100.00

fund **performance**

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-15.06%	0.60%	9.87%	36.45%	-6.78%
Benchmark	-13.16%	0.05%	11.76%	35.23%	-8.80%
Relative Performance	-1.90%	0.55%	-1.89%	1.22%	2.02%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-20.46%	-18.74%	-15.06%	-2.08%	3.61%	7.63%
Benchmark	-18.34%	-14.98%	-13.16%	-0.97%	3.67%	19.66%
Relative Performance	-2.12%	-3.76%	-1.90%	-1.11%	-0.06%	-12.03%

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market commentary

Emerging markets fell in the first quarter. Global markets sold-off following the initial outbreak of COVID-19 in China. As the virus spread beyond China to a multitude of countries, stock markets throughout the world descended into a steep decline. During the latter part of the period, fears were further exacerbated by a breakdown of discussions between the Organization of the Petroleum Exporting Countries (OPEC) and Russia, which culminated in the failure to extend production cuts in light of falling demand. For oil producing nations in the emerging world, the fallout in financial markets was significant. Chinese equities declined during the quarter but outperformed all major indices around the world, as the country resumed economic activities in March after a stringent and prolonged lockdown. With all emerging market regions and sectors posting negative returns, the emerging Europe, Middle East and Africa (EMEA) region did not fare better.

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

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the DC funds

European (ex UK) Equities - **passive**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in European (ex UK) 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:

£4.52m

Price per share:

185.70p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

L&G European (Ex UK) Equity Index Fund

Benchmark:

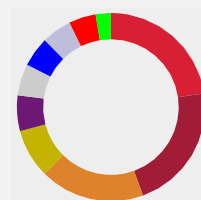
FTSE Developed Europe ex-UK Index

top 10 holdings

	%
1. Nestle	5.50
2. Roche	4.16
3. Novartis	3.24
4. SAP	1.97
5. ASML	1.93
6. Novo Nordisk	1.83
7. Sanofi	1.72
8. Total SA	1.67
9. LVMH	1.67
10. Allianz	1.29
Total	24.98

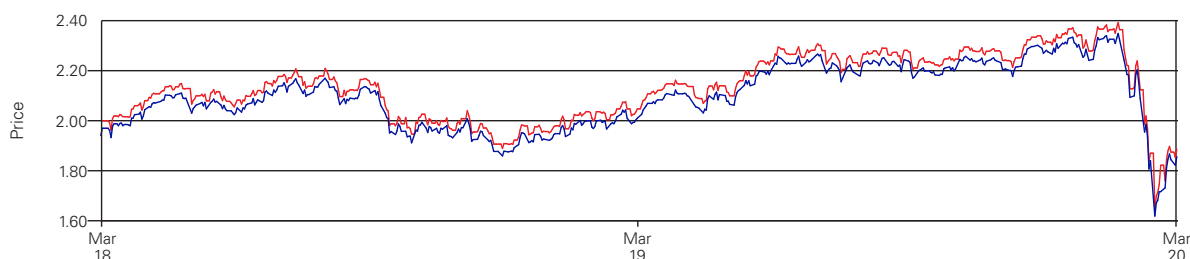
geographical breakdown

	%
Switzerland	22.67
France	21.80
Germany	17.99
Netherlands	8.43
Sweden	6.11
Spain	5.45
Italy	5.14
Other	5.14
Denmark	4.65
Finland	2.62
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-7.61%	2.03%	3.69%	27.40%	-4.58%
Benchmark	-7.80%	2.20%	3.93%	28.02%	-4.44%
Relative Performance	0.19%	-0.17%	-0.24%	-0.62%	-0.14%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-18.12%	-16.99%	-7.61%	-0.76%	3.51%	6.15%
Benchmark	-18.12%	-16.99%	-7.80%	-0.69%	3.68%	5.99%
Relative Performance	0.00%	0.00%	0.19%	-0.07%	-0.17%	0.16%

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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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

European markets fell sharply over the first quarter, with the most significant losses seen in March. 2020 started on a positive note, on optimism around the US- China trade deal. These gains were more than offset on mounting concerns over the COVID-19 outbreak and an oil price collapse. The situation worsened in March, as the epicentre of the pandemic moved to Europe. Markets sold-off sharply as many countries introduced full or partial lockdown measures to stem the spread of the virus. The European Central Bank announced a EUR750 billion Pandemic Emergency Purchase Programme to try and bolster the economy and its President Christine Lagarde said that 'there are no limits to our commitment to the euro', which provided some support to the market. However, all sectors ended in negative territory, with financials, energy and consumer discretionary falling the most. Health care, utilities and consumer staples outperformed the broader market.

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

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Dealing Process: The cut off time for switch instructions is 2:00pm each business day.

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Charges

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the DC funds

Fixed Annuity Tracker – **passive**
as at 31 March 2020fund **objective**

To mitigate against pension conversion risk (for non-increasing and fixed increase annuities)

fund **facts****Launch date:**
23 February 2007**Fund size:**
£77.65m**Price per share:**
257.50p**Charges:**
Inv Mgmt Charges: 0.00%
Additional Charges: 0.00%**Current underlying fund(s):**
Legal & General Pre-Retirement Bond Fund**Benchmark:**

A composite of Gilts and Corporate Bonds

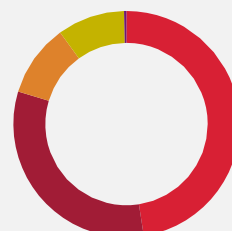
From 4 October 2011 until 25 March 2015 50% FTSE A Over 15 Year Gilt Index and 50% iBoxx £ Non Gilt Over 15 Year Index. Prior to 4 October 2011, FTSE Over 15 Year Gilt Index

top 10 **holdings**

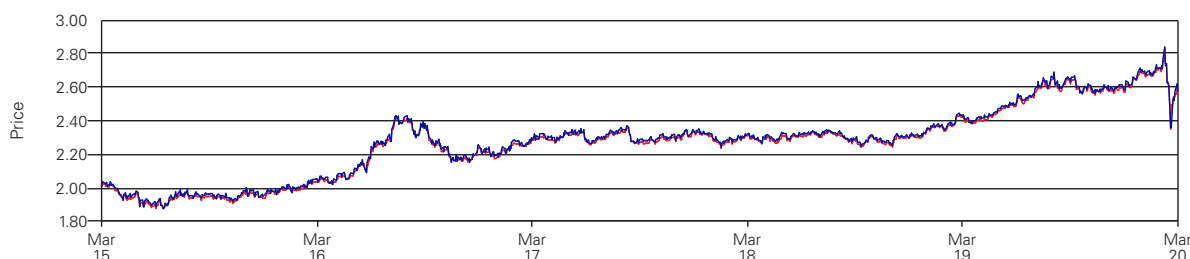
	%
1. UK Treasury 4.5% 2034	7.14
2. UK Treasury 4.25% 2049	5.92
3. UK Treasury 4.5% 2042	5.46
4. UK Treasury 4.25% 2046	3.95
5. UK Treasury 4.25% 2055	3.42
6. UK Treasury 4.25% 2027	3.16
7. UK Treasury 4.75% 2038	2.18
8. Engie 5% 2060	0.94
9. GSK 5.25% 2042	0.74
10. European Investment Bank 5% 2039	0.71
Total	33.62

asset **breakdown**

	%
■ Corporates	47.56
■ Gilts	32.09
■ Sub-Sovereigns	10.37
■ Collateralized	9.64
■ Sovereigns	0.34
Total	100.00

fund **performance**

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	5.75%	5.18%	1.31%	11.30%	2.09%
Benchmark	5.89%	4.80%	1.07%	12.24%	1.28%
Relative Performance	-0.14%	0.38%	0.24%	-0.94%	0.81%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-0.31%	-2.76%	5.75%	4.06%	5.07%	157.50%
Benchmark	-0.09%	-2.68%	5.89%	3.88%	4.92%	158.51%
Relative Performance	-0.22%	-0.08%	-0.14%	0.18%	0.15%	-1.01%

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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

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Registration number: 489775

market commentary

Fixed income markets posted mixed returns over the quarter, with government bonds outperforming corporate bonds. Financial markets witnessed unprecedented levels of volatility, with the spread of the COVID-19 epidemic beyond China, which led to a sell-off in risk assets and significant moves in government bond yields. Global central banks reacted promptly with new policy responses. Central banks, such as the Bank of England (BoE), European Central Bank (ECB), Reserve Bank of Australia (RBA) and Bank of Canada also eased their monetary policies. German bunds and UK government bond (Gilt) yields followed their US counterparts and ended lower over the quarter. Government bond yields rose for a brief period before falling sharply on the announcement of quantitative easing measures by major G20 economies, while credit spreads continued to widen.

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.	Med
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.	Low

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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 Registration number: 489775



the DC funds

Global Bonds – **active**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation. The fund aims to have less capital risk than an equities based fund.

fund facts

Launch date:

2 March 2015

Fund size:

£104.29m

Price per share:

237.50p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.03%

Current underlying fund(s):

M&G Total Return Credit Fund

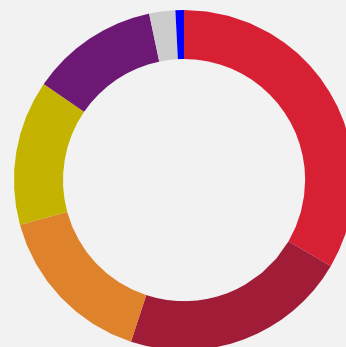
Newton Global Dynamic Bond Fund

Benchmark:

LIBOR +2% per annum over a rolling 5 year basis

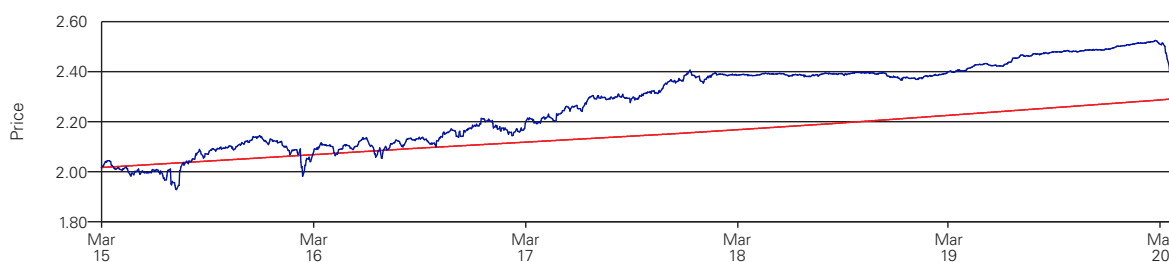
asset breakdown

	%
■ Quasi and foreign government	33.43
■ Industrials	21.62
■ Financials	15.72
■ Net cash and derivatives	13.78
■ Securitised	12.16
■ Covered	2.48
■ Utilities	0.81
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-1.17%	0.84%	7.63%	5.28%	4.26%
Benchmark	2.70%	2.67%	2.35%	2.38%	2.53%
Relative Performance	-3.87%	-1.83%	5.28%	2.90%	1.73%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-5.11%	-4.20%	-1.17%	2.37%	3.32%	17.69%
Benchmark	0.64%	1.32%	2.70%	2.57%	2.52%	13.57%
Relative Performance	-5.75%	-5.52%	-3.87%	-0.20%	0.80%	4.12%

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market commentary

Fixed income markets posted mixed returns over the quarter, with government bonds outperforming corporate bonds. Financial markets witnessed unprecedented levels of volatility, with the spread of the COVID-19 epidemic beyond China, which led to a sell-off in risk assets and significant moves in government bond yields. Central banks, such as the Bank of England (BoE), European Central Bank (ECB), Reserve Bank of Australia (RBA) and Bank of Canada also eased their monetary policies. The entire US Treasury yield curve fell below 1% for the first time in March 2020 amid historic flights to bonds. German bunds and UK government bond (Gilt) yields followed their US counterparts and ended lower over the quarter. Government bond yields rose for a brief period before falling sharply on the announcement of quantitative easing measures by major G20 economies, while credit spreads continued to widen.

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.	Med
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.	Med

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the DC funds

Global Equities – **active**
as at 31 March 2020

fund objective

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

fund facts

Launch date:

23 February 2007

Fund size:

£370.58m

Price per share:

215.50p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.07%

Current underlying fund(s):

R&M Global High Alpha Fund

MFS Global Equity Fund

DCS Emerging Markets Equities – active Fund

Benchmark:

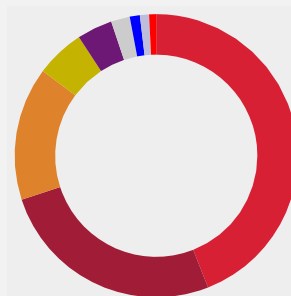
85% FTSE All-World Index

15% MSCI Emerging Markets Index

From 02 March 2015 to 24th September 2019 75% FTSE All-World Index 10% FTSE All-Share Index 15% MSCI Emerging Markets Index Prior to 31 August 2010 until 02 March 2015 60% FTSE All-World Index 30% FTSE All-Share Index 10% MSCI Emerging Markets Index. Prior to 31 August 2010 60% FTSE All-World Index and 40% FTSE All-Share Index

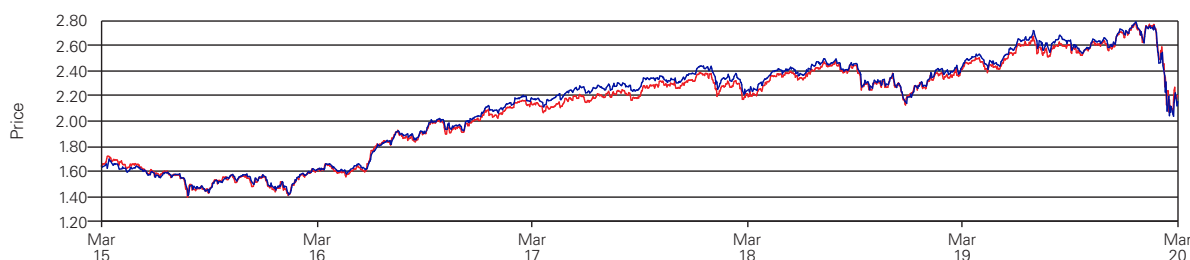
geographical breakdown

	%
North America	44.04
Europe	25.94
Asia	15.23
United Kingdom	5.59
Japan	4.04
Latin America	2.15
Cash	1.16
Middle East	1.04
Africa	0.81
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-10.84%	8.09%	2.66%	34.86%	-1.70%
Benchmark	-7.72%	8.70%	4.03%	32.38%	-2.03%
Relative Performance	-3.12%	-0.61%	-1.37%	2.48%	0.33%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-20.01%	-18.28%	-10.84%	-0.35%	5.58%	115.50%
Benchmark	-16.31%	-14.70%	-7.72%	1.43%	6.23%	123.10%
Relative Performance	-3.70%	-3.58%	-3.12%	-1.78%	-0.65%	-7.60%

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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

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Registration number: 489775



market commentary

Global equities posted negative returns as the COVID-19 outbreak in China and its spread to other countries weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, shutdowns and travel restrictions to curtail the virus' spread, and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with the UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also declined and underperformed developed markets. Overall, market losses were spread across sectors. Energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and an oil price war between Saudi Arabia and Russia.

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

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Registration number: 489775



the DC funds

Global Equities – **passive**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares. The fund aims to perform in line with the benchmark as closely as possible.

fund facts

Launch date:

23 February 2007

Fund size:

£2,474.69m

Price per share:

181.60p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

Legal & General Future World Fund

Legal & General Future World Fund (GBP Hedged - developed markets only)

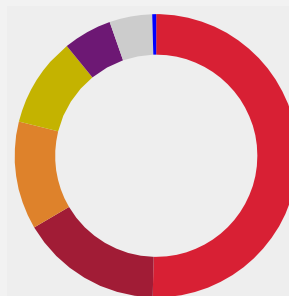
Benchmark:

FTSE All-World ex CW Climate Balanced Factor Index -75% GBP Hedged (developed markets only)

For 25 March 2015 to 14 February 2017 10% FTSE All-Share Index, 55% FTSE All-World (ex UK) Hedged Index, 20% FTSE All-World (ex UK) Index, 15% FTSE All-World Emerging Markets Index For 18 August 2010 to 25 March 2015 30% FTSE All-Share Index, 45% FTSE All-World (ex UK) Hedged Index, 15% FTSE All-World (ex UK) Index, 10% FTSE All-World Emerging Markets Index. Prior to 18 August 2010, 40% FTSE All-Share Index, 45% FTSE All-World (ex UK) Hedged Index, 15% FTSE All-World (ex UK) Index

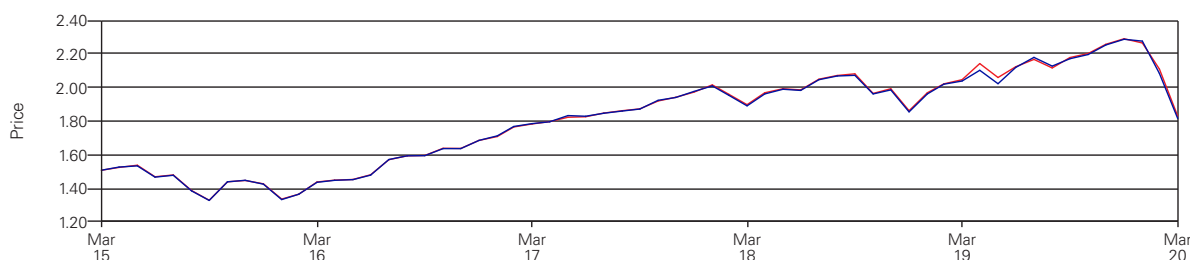
geographical breakdown

	%
North America	50.40
Europe (ex UK)	16.15
Japan	12.33
Emerging Markets	10.24
United Kingdom	5.55
Asia Pac ex Jap Dev	4.87
Middle East/Africa	0.46
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-10.94%	7.83%	5.94%	24.39%	-4.78%
Benchmark	-11.28%	7.88%	6.10%	24.45%	-4.63%
Relative Performance	0.34%	-0.05%	-0.16%	-0.06%	-0.15%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-20.63%	-16.39%	-10.94%	0.58%	3.80%	81.60%
Benchmark	-20.70%	-16.63%	-11.28%	0.51%	3.80%	81.35%
Relative Performance	0.07%	0.24%	0.34%	0.07%	0.00%	0.25%

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risk rating

Very Low Low Low/Medium Medium Medium/High High Very High

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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

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Issued March 2020

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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



the DC funds

Index-Linked Annuity Tracker – passive as at 31 March 2020

fund objective

To mitigate against pension conversion risk (for indexed annuities).

fund facts

Launch date:
23 February 2007

Fund size:
£28.18m

Price per share:
264.80p

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

Current underlying fund(s):
Legal & General Inflation
Linked Pre-Retirement
Fund

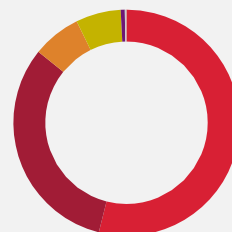
Benchmark:
A composite of inflation-linked gilts and corporate bonds
Prior to 25 March 2015 100% FTSE Over 5 Year Index-Linked Gilt Index

top 10 holdings

	%
1. UK Treasury 0.625% 2040	15.90
2. UK Treasury 1.25% 2032	10.05
3. UK Treasury 0.5% 2050	9.74
4. UK Treasury 0.625% 2042	5.71
5. UK Treasury 1.25% 2027	3.77
6. UK Treasury 1.25% 2055	3.76
7. UK Treasury 0.125% 2058	1.83
8. UK Treasury 0.75% 2047	1.68
9. UK Treasury 0.125% 2068	0.74
10. UK Treasury 0.375% 2062	0.74
Total	53.92

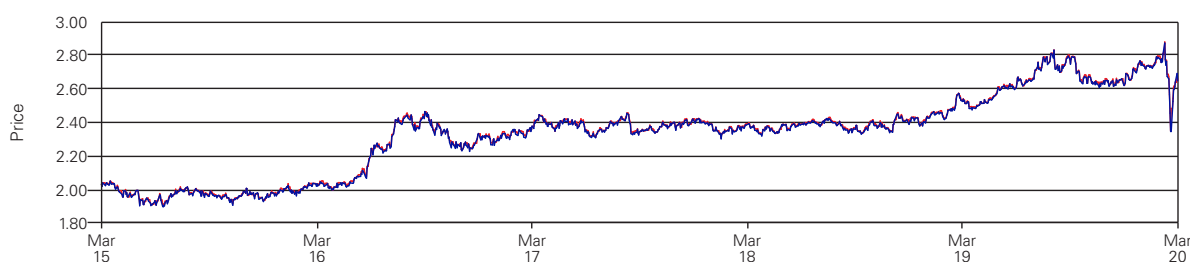
asset breakdown

	%
Government	53.94
Corporates	31.85
Sub-Sovereigns	6.94
Collateralized	6.46
Gilts	0.58
Sovereigns	0.23
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	4.62%	6.21%	0.21%	16.91%	0.15%
Benchmark	4.66%	5.98%	0.63%	16.93%	0.06%
Relative Performance	-0.04%	0.23%	-0.42%	-0.02%	0.09%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	1.07%	-4.65%	4.62%	3.65%	5.45%	164.80%
Benchmark	1.20%	-4.65%	4.66%	3.70%	5.45%	164.01%
Relative Performance	-0.13%	0.00%	-0.04%	-0.05%	0.00%	0.79%

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

Index-linked UK government bonds (Gilts) posted positive returns and outperformed nominal Gilts. Ten-year UK inflation breakevens (the yield differential between nominal and inflation-linked government bonds of the same maturity) fell over the quarter. Global breakevens fell as risk markets came under pressure amid the rapid spread of COVID-19 and the biggest oil-price rout in almost 30 years. Oil prices plummeted as demand plunged due to slowing global demand and a ramp up in supply by the Organization of the Petroleum Exporting Countries (OPEC) and Russia.

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.	Med
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.	Low
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.	Low

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the DC funds

Japanese Equities - **passive**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in Japanese 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:
£2.77m

Price per share:
190.90p

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

Current underlying fund(s):
L&G Japan Equity Index Fund

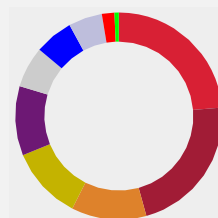
Benchmark:
FTSE All World Japan Index

top 10 holdings

	%
1. Toyota Motor	4.55
2. Sony	2.24
3. Keyence	1.78
4. Softbank Group	1.74
5. KDDI	1.55
6. Mitsubishi UFJ Financial Group	1.43
7. Takeda Pharmaceutical	1.43
8. Daiichi Sankyo	1.34
9. Nintendo	1.26
10. Shin-Etsu Chemical	1.21
Total	18.53

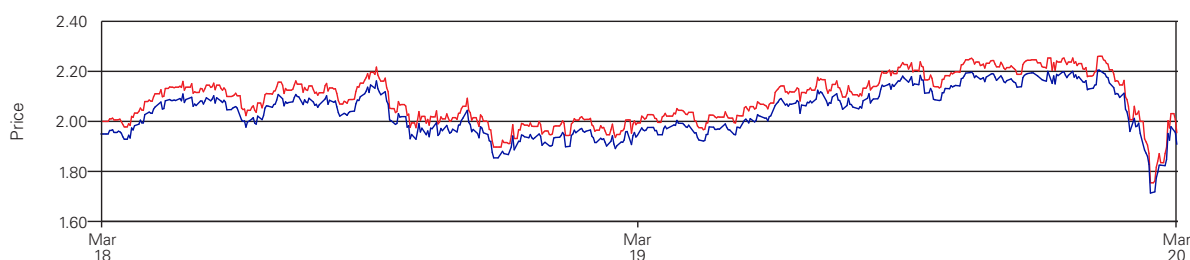
sector breakdown

	%
■ Consumer Goods	23.68
■ Industrials	22.04
■ Financials	11.70
■ Consumer Services	11.43
■ Health Care	10.81
■ Technology	6.43
■ Telecommunications	6.02
■ Basic Materials	5.26
■ Utilities	1.94
■ Oil & Gas	0.69
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-1.80%	-0.31%	6.42%	32.85%	-3.79%
Benchmark	-1.80%	-0.34%	6.77%	32.79%	-3.25%
Relative Performance	0.00%	0.03%	-0.35%	0.06%	-0.54%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-11.74%	-11.46%	-1.80%	1.38%	5.89%	7.58%
Benchmark	-11.57%	-11.31%	-1.80%	1.48%	6.07%	7.68%
Relative Performance	-0.17%	-0.15%	0.00%	-0.10%	-0.18%	-0.10%

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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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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 Japanese market declined sharply in the first quarter of 2020, with the broad-based TOPIX recording its worst quarterly performance since the global financial crisis. The COVID-19 outbreak was declared a pandemic, and the sharp rise in infections worldwide, combined with concerns over its potential long-term impact on the global economy, led to a broad-based sell-off. A sharp plunge in oil prices exacerbated market volatility. Periods of yen strength against the US dollar pressured Japanese shares during the quarter, but they outperformed other regional markets. The Bank of Japan doubled its annual asset purchase target for exchange traded funds (ETFs) to 12 trillion yen and introduced new funds-supplying operations to stabilise the financial system. Prime Minister Shinzo Abe announced that the government will compile Japan's "boldest ever" package of economic measures to address the impact of COVID-19.

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

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the DC funds

North American Equities - **passive**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in North American 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:

£20.28m

Price per share:

226.70p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

L&G North American Equity Index Fund

Benchmark:

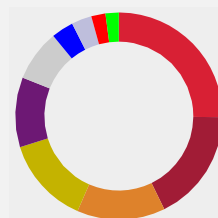
FTSE All World North America Index

top 10 holdings

	%
1. Microsoft	5.15
2. Apple	4.52
3. Amazon.com	3.52
4. Alphabet	3.01
5. Facebook	1.72
6. Berkshire Hathaway	1.54
7. Johnson & Johnson	1.50
8. JPMorgan Chase	1.21
9. Visa	1.19
10. Procter & Gamble	1.16
Total	24.52

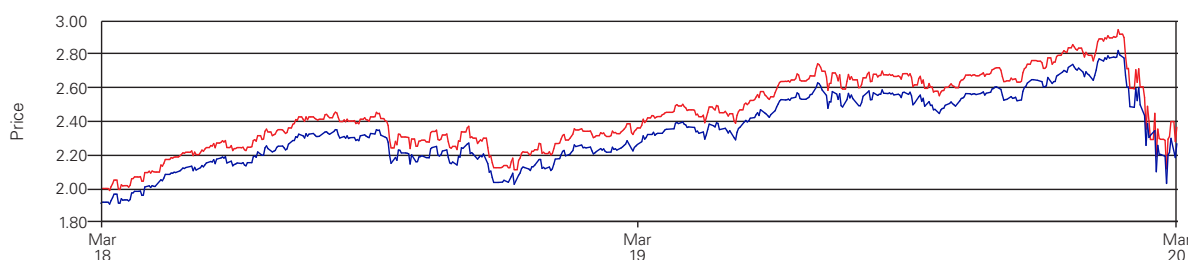
sector breakdown

	%
Technology	25.17
Financials	17.60
Health Care	13.76
Consumer Services	13.63
Industrials	10.89
Consumer Goods	8.05
Utilities	3.46
Oil & Gas	3.16
Telecommunications	2.20
Basic Materials	2.08
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	0.22%	17.94%	1.06%	34.69%	3.34%
Benchmark	0.10%	17.95%	1.33%	34.97%	3.60%
Relative Performance	0.12%	-0.01%	-0.27%	-0.28%	-0.26%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-12.94%	-11.48%	0.22%	6.10%	10.70%	12.54%
Benchmark	-12.96%	-11.50%	0.10%	6.16%	10.84%	12.69%
Relative Performance	0.02%	0.02%	0.12%	-0.06%	-0.14%	-0.15%

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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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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Registration number: 489775



market commentary

US equities, along with other regions, declined significantly due to the spread of the COVID-19 pandemic. Markets were further impacted as oil prices crashed after Saudi Arabia and Russia headed for a full-blown price war, leading to a supply glut in an already subdued demand environment caused by travel restrictions. In the US, the Federal Reserve (Fed) cut interest rates by 1.5%, the fastest rate cut in its history. It has also committed to unlimited purchases of government bonds, mortgage-backed securities and, for the first time ever, corporate debt in an attempt to ensure market liquidity and to take risk off private sector balance sheets. President Donald Trump also signed a US\$ 2 trillion bill aimed at providing extensive financial aid to Americans, from giving students a six-month debt repayment holiday and funding hospitals, to putting money directly into people's pockets.

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

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the DC funds

Property – **active**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of the UK price inflation by investing in commercial property, directly (mainly) in the UK and/or indirectly via property companies listed around the world. The fund aims to outperform the benchmark over the long-term.

fund facts

Launch date:

4 October 2011

Fund size:

N/A (Fund is currently suspended - please see comment below)

Price per share:

N/A

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.03%

Current underlying fund(s):

Threadneedle Property Fund

Legal & General Global Real Estate Index Fund

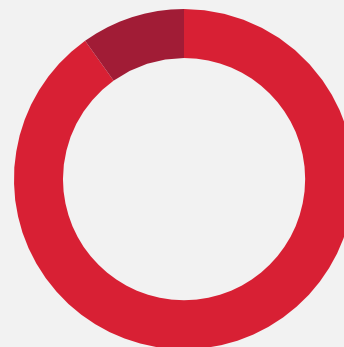
Legal & General Managed Property Fund

Benchmark:

IPD UK Pooled Property Fund All Balanced Index

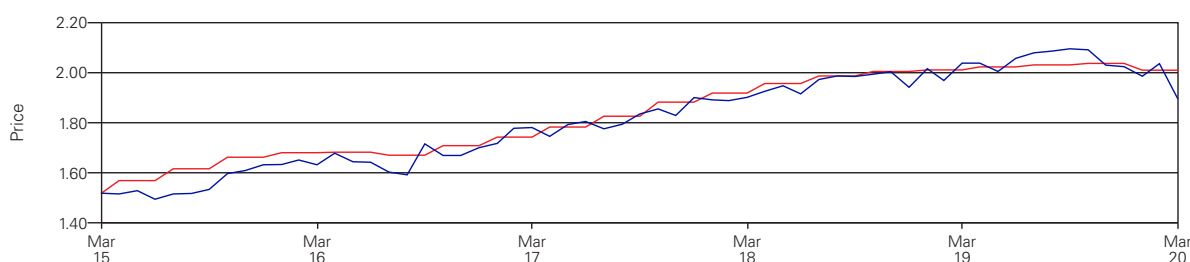
asset breakdown

	%
Property	90.12
Shares	9.88
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	n/a%	7.15%	6.74%	9.06%	7.43%
Benchmark	n/a%	4.78%	10.03%	3.72%	10.58%
Relative Performance	n/a%	2.37%	-3.29%	5.34%	-3.15%



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

Please note this Fund is currently suspended as the underlying managers are unable to provide a reliable price.

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market commentary

Global property markets fell sharply in the first quarter of 2020 as the spread of COVID-19 cases outside China raised fears of a global economic crisis. At a sector level, hotels were among the worst performers given the direct impact of travel restrictions on the leisure and travel industry. Retail is yet another sector that was significantly impacted by the sell-off as the spread of the virus hit consumer demand and footfalls on the high street globally. UK property stocks also registered negative returns during the period, mirroring other regions. On a positive note, according to Nationwide Building Society, annual house prices in the UK grew at their fastest rate in February since July 2018. Growth was buoyed by strong labour market conditions and low borrowing costs.

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.	Med 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

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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



the DC funds

Shariah Law Equities – **passive**
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares in a Shariah compliant manner. The fund aims to perform in line with the benchmark.

fund facts

Launch date:
23 February 2007

Fund size:
£42.67m

Price per share:
472.00p

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

Current underlying fund(s):
HSBC Islamic Global Equity Index Fund

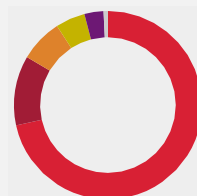
Benchmark:
The Dow Jones Islamic Titans 100 (GBP) Index

top 10 holdings

	%
1. Microsoft	8.38
2. Apple	7.59
3. Facebook	3.17
4. Google	2.75
5. Alphabet	2.74
6. Johnson & Johnson	2.73
7. Visa	2.18
8. Procter & Gamble	2.17
9. Roche	1.92
10. Intel Corp	1.86
Total	35.49

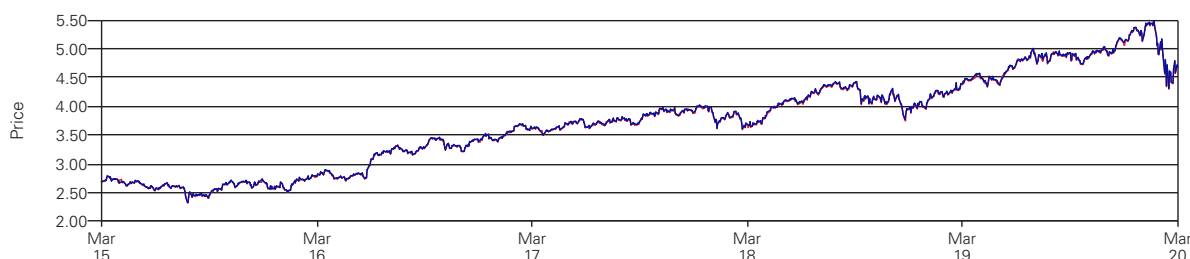
geographical breakdown

	%
North America	71.54
Europe ex UK	11.98
Pacific ex Japan	7.37
Japan	5.08
UK	3.28
Cash	0.75
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	6.46%	18.55%	2.54%	29.75%	3.45%
Benchmark	6.48%	18.59%	2.44%	29.77%	3.20%
Relative Performance	-0.02%	-0.04%	0.10%	-0.02%	0.25%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-8.56%	-5.17%	6.46%	8.98%	11.68%	269.61%
Benchmark	-8.60%	-5.15%	6.48%	8.96%	11.62%	276.27%
Relative Performance	0.04%	-0.02%	-0.02%	0.02%	0.06%	-6.66%

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

Global equities posted negative returns as the COVID-19 outbreak in China and its spread to other countries weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, shutdowns and travel restrictions to curtail the virus' spread, and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with the UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also declined and underperformed developed markets. Overall, market losses were spread across sectors. Energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and an oil price war between Saudi Arabia and Russia.

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

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Valuation time: Business days at 5:00pm (UK time)

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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the DC funds

Sterling Corporate Bonds - active
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing mainly in investment grade corporate bonds of UK companies. The fund aims to outperform the benchmark over the long term

fund facts

Launch date:
1 March 2018

Fund size:
£3.03m

Price per share:
212.20p

Charges:
Inv Mgmt Charges: 0.00%
Additional Charges: 0.02%

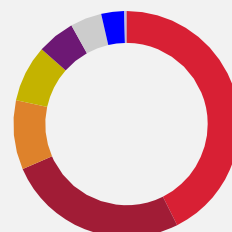
Current underlying fund(s):
M&G All Stocks Corporate Bond Fund

top 10 holdings

		%
1.	Lloyds 6% 08/02/29	1.20%
2.	EDF 6% 23/01/2114	1.10%
3.	Transport for London 4% 07/04/64	1.00%
4.	Scottish Widows 7% 16/06/43	0.70%
5.	Silverback Finance 25/02/37	0.70%
6.	Legal & General 5.5% 27/06/64	0.70%
7.	Innogy 6.25% 03/06/30	0.70%
8.	Barclays 17/01/33	0.70%
9.	Thames Water 5.125% 28/09/37	0.70%
10.	GlaxoSmithKline 5.25% 19/12/33	0.60%
Total		8.10%

asset breakdown

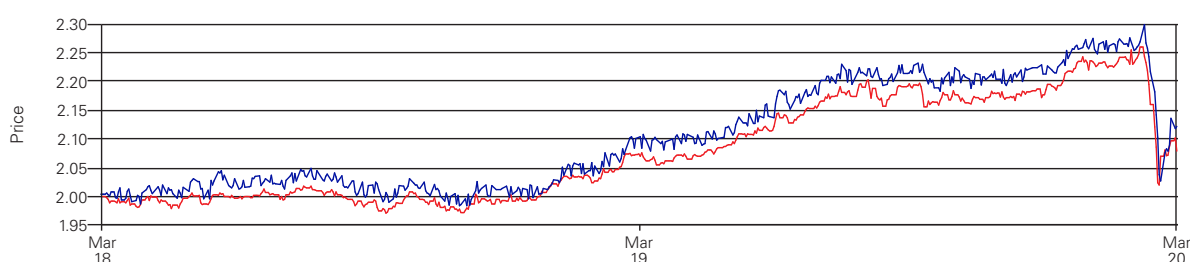
	%
Non-Financials	42.60
Financials	25.90
Asset Backed Securities	9.90
Government	8.10
Supranationals & Agencies	5.40
Covered Bonds	4.50
Mortgage Backed Securities	3.30
Cash & Other	0.30
Total	100.00



Benchmark:
iBoxx Sterling Non-Gilts index

fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	1.00%	4.84%	1.46%	11.83%	-0.04%
Benchmark	1.45%	3.68%	1.26%	9.24%	0.45%
Relative Performance	-0.45%	1.16%	0.20%	2.59%	-0.49%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-4.11%	-4.16%	1.00%	2.42%	3.73%	4.77%
Benchmark	-3.38%	-4.04%	1.45%	2.12%	3.17%	4.30%
Relative Performance	-0.73%	-0.12%	-0.45%	0.30%	0.56%	0.47%

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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by M&G Investments, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

for members of the HSBC Bank (UK) Pension Scheme

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market commentary

Fixed income markets posted mixed returns over the quarter, with government bonds outperforming corporate bonds. Financial markets witnessed unprecedented levels of volatility, with the spread of the COVID-19 epidemic beyond China, which led to a sell-off in risk assets and significant moves in government bond yields. Global central banks reacted promptly with new policy responses. Central banks, such as the Bank of England (BoE), European Central Bank (ECB), Reserve Bank of Australia (RBA) and Bank of Canada also eased their monetary policies. German bunds and UK government bond (Gilt) yields followed their US counterparts and ended lower over the quarter. Government bond yields rose for a brief period before falling sharply on the announcement of quantitative easing measures by major G20 economies, while credit spreads continued to widen.

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.	Med 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.	Low Med

About the factsheet

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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Registration number: 489775



the DC funds

Sustainable and Responsible Equities –
active
as at 31 March 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares in companies that operate in a sustainable and responsible manner. The fund aims to outperform the benchmark over the long term.

fund facts

Launch date:
4 October 2011

Fund size:
£28.14m

Price per share:
201.30p

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

Current underlying fund(s):
WHEB Sustainability Fund

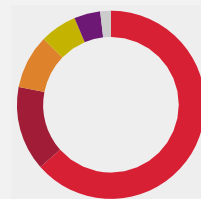
Benchmark:
FTSE World Index

top 10 holdings

	%
1. Ecolab	2.87
2. Icon	2.84
3. Daifuku	2.79
4. Ansys	2.72
5. Danaher	2.72
6. Thermo Fisher	2.69
7. Varian Medical Systems	2.68
8. Keyence	2.65
9. Agilent Tech	2.63
10. Cerner	2.61
Total	27.20

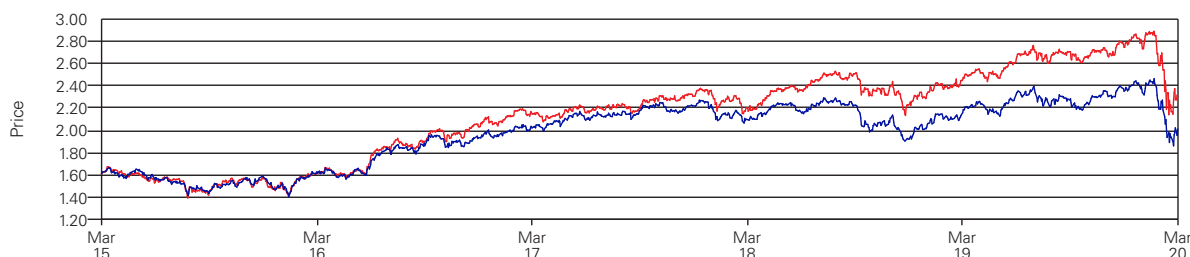
geographical breakdown

	%
North America	63.49
Europe	14.54
Japan	9.27
UK	6.38
Asia ex- Japan	4.49
Cash	1.83
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-5.63%	1.52%	3.91%	24.28%	0.68%
Benchmark	-6.00%	11.09%	2.55%	32.90%	0.00%
Relative Performance	0.37%	-9.57%	1.36%	-8.62%	0.68%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-14.38%	-11.44%	-5.63%	-0.15%	4.49%	110.85%
Benchmark	-16.14%	-14.98%	-6.00%	2.31%	7.32%	155.23%
Relative Performance	1.76%	3.54%	0.37%	-2.46%	-2.83%	-44.38%

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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

Global equities posted negative returns as the COVID-19 outbreak in China and its spread to other countries weighed on global economic prospects. The World Health Organization (WHO) declared the outbreak a pandemic. Authorities across the world announced large-scale quarantines, shutdowns and travel restrictions to curtail the virus' spread, and unveiled policy stimulus measures to mitigate its economic impact. Against this global backdrop, all key markets ended lower, with the UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also declined and underperformed developed markets. Overall, market losses were spread across sectors. Energy companies came under significant pressure as crude oil prices fell in view of weakening global demand and an oil price war between Saudi Arabia and Russia.

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

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for members of the HSBC Bank (UK) Pension Scheme

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the DC funds

UK Equities – **active**
as at 31 March 2020

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:

£63.55m

Price per share:

166.10p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.02%

Current underlying fund(s):

Jupiter UK Special Situations Fund

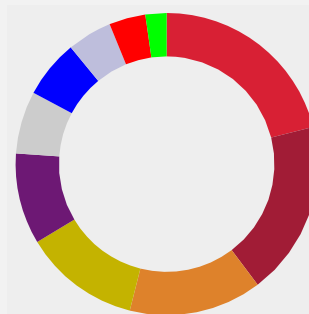
Artemis UK Special Situations Fund

Benchmark:

FTSE All-Share Index

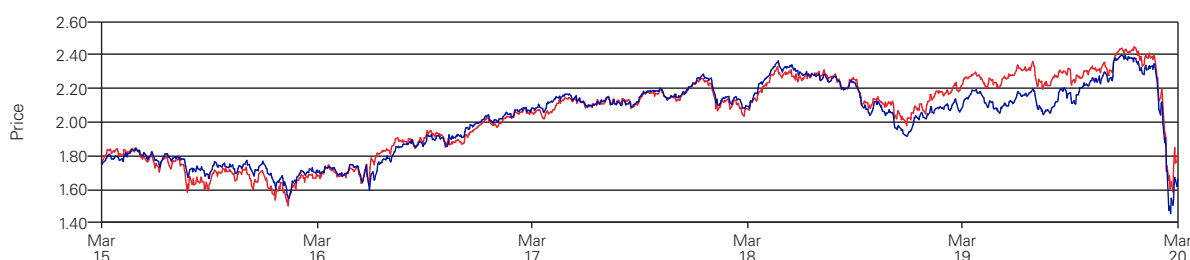
sector breakdown

	%
Financials	21.04
Industrials	18.67
Consumer Services	14.22
Consumer Goods	12.46
Healthcare	9.74
Cash & Other	6.70
Basic Materials	6.22
Telecommunications	4.79
Oil and Gas	3.89
Technology	2.27
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-19.91%	-1.14%	0.62%	21.65%	-2.34%
Benchmark	-18.45%	6.36%	1.25%	21.95%	-3.92%
Relative Performance	-1.46%	-7.50%	-0.63%	-0.30%	1.58%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-30.09%	-23.56%	-19.91%	-7.30%	-1.09%	66.10%
Benchmark	-25.13%	-22.02%	-18.45%	-4.24%	0.57%	51.80%
Relative Performance	-4.96%	-1.54%	-1.46%	-3.06%	-1.66%	14.30%

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market commentary

The UK equity market fell sharply in the first quarter of the year, recording its worst quarterly performance since 1987, amid increasing concerns over the fallout from the COVID-19 pandemic. UK equities had started the period on a positive note, extending gains seen in December post the general election results. Market momentum was supported by the signing of a much-awaited 'phase one' US-China trade deal, while locally, the UK Parliament approved the country's withdrawal from the European Union (EU). However, this initial optimism gave way to concerns over the rapid spread of COVID-19 cases across the world and its impact on economic and corporate activity, company earnings and dividends. At the same time, major oil producing countries could not reach a compromise to curb production, leading to a sharp drop in oil prices and exacerbating market volatility.

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

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Charges

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the DC funds

UK Equities – **passive**
as at 31 March 2020

fund objective

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

fund facts

Launch date:
23 February 2007

Fund size:
£19.90m

Price per share:
153.30p

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

Current underlying fund(s):
Legal & General UK Equity Index Fund

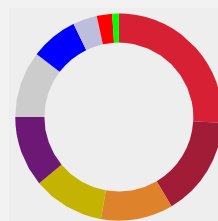
Benchmark:
FTSE All-Share Index

top 10 holdings

	%
1. Royal Dutch Shell	6.26
2. AstraZeneca	5.40
3. HSBC Holdings	5.26
4. GlaxoSmithKline	4.24
5. BP	3.93
6. British American Tobacco	3.60
7. Diageo	3.40
8. Unilever	2.53
9. Rio Tinto	2.33
10. Reckitt Benckiser Group	2.21
Total	39.16

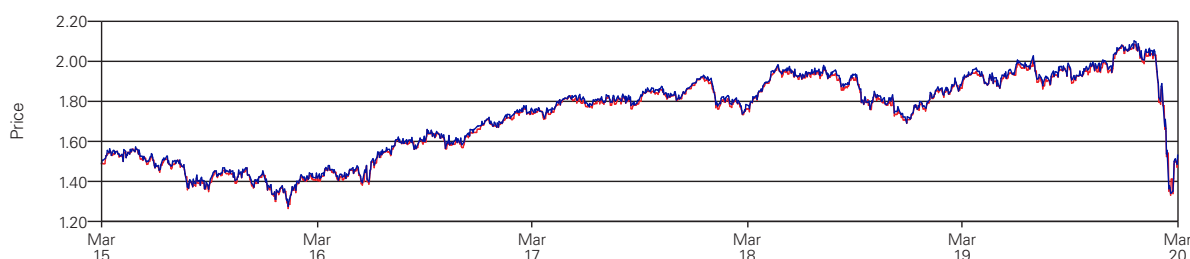
sector breakdown

	%
Financials	25.90
Consumer Goods	15.61
Consumer Services	11.27
Health Care	11.19
Industrials	11.06
Oil & Gas	10.37
Basic Materials	7.40
Utilities	3.76
Telecommunications	2.42
Technology	1.02
Total	100.00



fund performance

	31 Mar 2019 - 31 Mar 2020 %	31 Mar 2018 - 31 Mar 2019 %	31 Mar 2017 - 31 Mar 2018 %	31 Mar 2016 - 31 Mar 2017 %	31 Mar 2015 - 31 Mar 2016 %
Fund	-18.33%	5.21%	1.48%	23.28%	-4.23%
Benchmark	-19.06%	5.87%	1.42%	21.93%	-4.32%
Relative Performance	0.73%	-0.66%	0.06%	1.35%	0.09%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-25.26%	-22.14%	-18.33%	-4.46%	0.58%	53.30%
Benchmark	-25.94%	-22.85%	-19.06%	-4.57%	0.25%	50.75%
Relative Performance	0.68%	0.71%	0.73%	0.11%	0.33%	2.55%

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 equity market fell sharply in the first quarter of the year, recording its worst quarterly performance since 1987, amid increasing concerns over the fallout from the COVID-19 pandemic. UK equities had started the period on a positive note, extending gains seen in December post the general election results. Market momentum was supported by the signing of a much-awaited 'phase one' US-China trade deal, while locally, the UK Parliament approved the country's withdrawal from the European Union (EU). However, this initial optimism gave way to concerns over the rapid spread of COVID-19 cases across the world and its impact on economic and corporate activity, company earnings and dividends. At the same time, major oil producing countries could not reach a compromise to curb production, leading to a sharp drop in oil prices and exacerbating market volatility.

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

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Dealing Process: The cut off time for switch instructions is 2:00pm each business day.

Contact us

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Issued March 2020

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HSBC Bank Pension Trust (UK) Limited, 8 Canada Square London E14 5HQ
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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.



fund performance

quarterly performance summary
as at 31 March 2020

This factsheet gives an overview of the DC investment funds' performance against their benchmarks over three months, one and three years.

These figures have been calculated using actual returns since the introduction of the current DC fund range. Fund performance figures are based on a single period (i.e. no bid/offer spread), gross income reinvested and gross fees. The figures are only approximate.

fund	3 months		1 year		3 year p.a.	
	performance	benchmark	performance	benchmark	performance	benchmark
Cash						
Cash - active	0.16%	0.11%	0.73%	0.54%	0.54%	0.42%
Global Equities						
Global Equities - active	-20.01%	-16.31%	-10.84%	-7.72%	-0.35%	1.43%
Global Equities - passive	-20.63%	-20.70%	-10.94%	-11.28%	0.58%	0.51%
UK Equities						
UK Equities - active	-30.09%	-25.13%	-19.91%	-18.45%	-7.30%	-4.24%
UK Equities - passive	-25.26%	-25.94%	-18.33%	-19.06%	-4.46%	-4.57%
Regional Equities						
North American Equities - passive	-12.94%	-12.96%	0.22%	0.10%	6.10%	6.16%
European (ex UK) Equities - passive	-18.12%	-18.12%	-7.61%	-7.80%	-0.76%	-0.69%
Japanese Equities - passive	-11.74%	-11.57%	-1.80%	-1.80%	1.38%	1.48%
Asia Pacific (ex Japan) Equities - passive	-21.27%	-21.56%	-17.17%	-17.18%	-4.26%	-4.23%
Emerging Markets Equities						
Emerging Markets Equities - active	-20.46%	-18.34%	-15.06%	-13.16%	-2.08%	-0.97%
Bonds						
Index-Linked Annuity Tracker – passive	1.07%	1.20%	4.62%	4.66%	3.65%	3.70%
Fixed Annuity Tracker – passive	-0.31%	-0.09%	5.75%	5.89%	4.06%	3.88%
Global Bonds - active	-5.11%	0.64%	-1.17%	2.70%	2.37%	2.57%
Sterling Corporate Bonds - active	-4.11%	-3.38%	1.00%	1.45%	2.42%	2.12%
Diversified Assets						
Diversified Assets - active	-14.12%	1.23%	-8.65%	6.73%	-1.59%	6.91%
Property						
Property - active*	N/A	N/A	N/A	N/A	N/A	N/A
Other Funds						
Sustainable and Responsible Equities - active	-14.38%	-16.14%	-5.63%	-6.00%	-0.15%	2.31%
Shariah Law Equities - passive	-8.56%	-8.60%	6.46%	6.48%	8.98%	8.96%

*** Please note this Fund is currently suspended as the underlying managers are unable to provide a reliable price.**

Past performance isn't a guide to future performance. The information in this factsheet shouldn't be relied on when you're making investment decisions. The Investment Guide "**Your DC pension pot - your investment choice**" and the **DC fund factsheets** give you details of all the investment funds and their managers - these can be found in the library at www.futurefocus.staff.hsbc.co.uk. Your choice should reflect your personal circumstances, such as your age and how long you have until you retire. It will also depend on your attitude to the different types of risk and your views on investments generally.

for members of the HSBC Bank (UK) Pension Scheme



the DC funds

Asia Pacific (ex Japan) Equities -
passive
as at 30 June 2020

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:

£7.42m

Price per share:

205.70p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

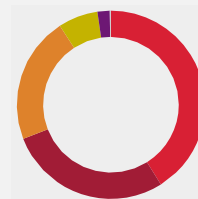
L&G Asia Pacific (Ex Japan)
Equity Index Fund

top 10 holdings

	%
1. Samsung Electronics Co	8.64
2. AIA Group Ltd	4.77
3. CSL Ltd	3.80
4. Commonwealth Bank of Australia	3.59
5. BHP Group Ltd	3.06
6. Hong Kong Exchanges & Clear	2.29
7. Westpac Banking Corp	1.89
8. National Australia Bank Ltd	1.70
9. Australia & NZ Banking	1.54
10. SK Hynix Inc	1.53
Total	32.81

geographical breakdown

	%
Australia	41.09
Korea	28.02
Hong Kong	21.75
Singapore	6.84
New Zealand	2.10
Other	0.20
Total	100.00

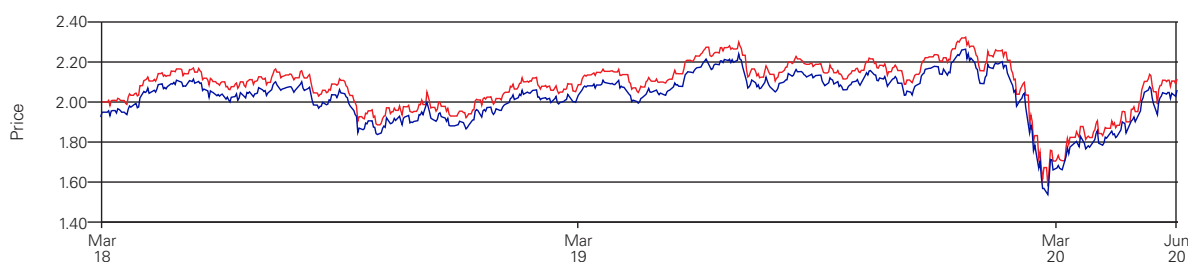


Benchmark:

FTSE Developed Asia Pacific ex Japan Index

fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-5.21%	6.42%	6.07%	27.59%	10.28%
Benchmark	-5.26%	6.06%	6.50%	27.68%	11.15%
Relative Performance	0.05%	0.36%	-0.43%	-0.09%	-0.87%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	22.15%	-3.83%	-5.21%	2.28%	8.53%	2.43%
Benchmark	22.15%	-4.19%	-5.26%	2.28%	8.72%	2.40%
Relative Performance	0.00%	0.36%	0.05%	0.00%	-0.19%	0.03%

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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. The fund was launched on 1st March 2018, but links to an underlying fund which has been in existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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

Regional equities rebounded strongly amid an easing in lockdown measures and continued policy support by regional governments and central banks to cushion their economies. Optimism around the development of a COVID-19 vaccine further supported investor confidence. Against this backdrop, Chinese equities advanced. Sentiment towards Indian stocks improved following the re-opening of the economy, despite rising domestic and global COVID-19 cases, downgrades by rating agencies and tensions with China. Gains in information technology (IT) stocks buoyed Singaporean and Australian markets. Sentiment towards Australian equities was also supported by the country's success in curbing the spread of COVID-19. As the curve began to flatten out, domestic equities rebounded and regained some lost ground.

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

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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



the DC funds

Cash – **active**
as at 30 June 2020

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:
£134.44m

Price per share:
192.20p

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

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

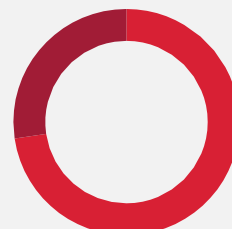
Benchmark:
7 Day LIBID
Prior to 22 September 2008 1 Month LIBID

top 10 holdings

	%
1. UK Treasury	18.57
2. Bred - Banque Populaire	8.70
3. National Bank of Canada	8.70
4. PMC Loan	8.70
5. Bank of Tokyo-Mitsub	8.35
6. DZ Bank AG	8.35
7. Bank of Montreal	8.35
8. Australia & NZ Bank	8.35
9. BNP Paribas London	8.35
10. Sumitomo Mitsui Banking	7.59
Total	94.02

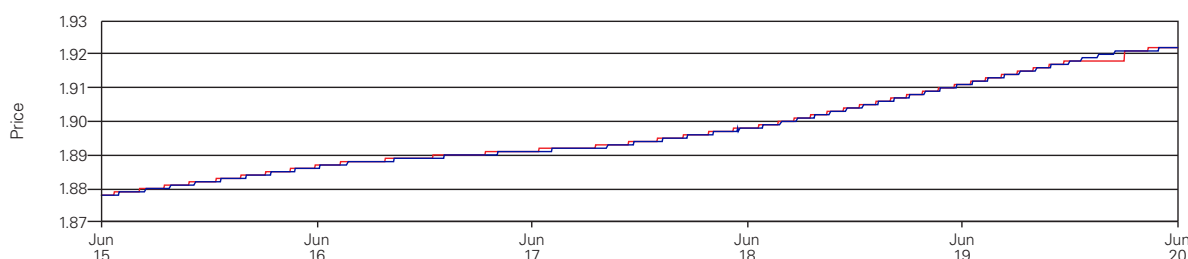
asset breakdown

	%
■ Term Deposits	72.67
■ Others	27.33
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	0.58%	0.68%	0.37%	0.27%	0.43%
Benchmark	0.41%	0.68%	0.35%	0.25%	0.46%
Relative Performance	0.17%	0.00%	0.02%	0.02%	-0.03%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.05%	0.21%	0.58%	0.54%	0.46%	16.57%
Benchmark	0.01%	0.12%	0.41%	0.42%	0.35%	16.26%
Relative Performance	0.04%	0.09%	0.17%	0.12%	0.11%	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.

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Registration number: 489775



market commentary

The Bank of England (BoE) left its key interest rate unchanged but increased its purchases of government bonds by £100 billion. However, the central bank decided to slow down the rate of future bond purchases as it said the economy appeared to be picking up faster than expected from the COVID-19 lockdown. In this respect, the UK government bond (Gilt) yield curve steepened, thus somewhat limiting the fall in yields on longer maturity bonds. The UK economy shrank at the sharpest pace since the 2008 global financial crisis in the first quarter, weighed down by lower consumption, investment and exports amid social distancing restrictions.

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

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Registration number: 489775

the DC funds

Diversified Assets – **active**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation. The fund aims to have less capital risk than an equities based fund by investing in a broad range of asset classes including equities, bonds, and a range of alternative assets. The fund aims to perform in line with the benchmark, over the long-term.

fund facts

Launch date:

4 October 2011

Fund size:

£530.39m

Price per share:

132.90p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.06%

Current underlying fund(s):

BlackRock Aquila Life Market Advantage Fund

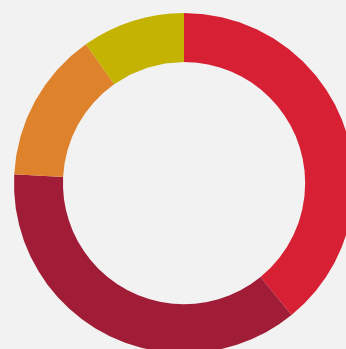
Ninety-One Diversified Growth Fund

Benchmark:

Retail Prices Index +4% per annum

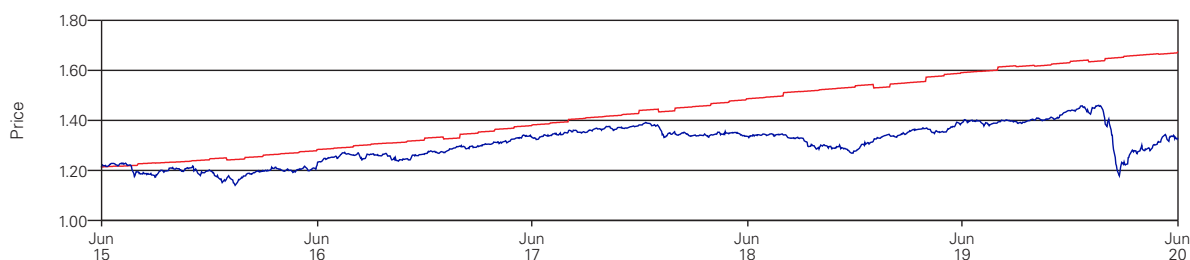
asset breakdown

	%
Bonds	39.12
Equities	36.70
Alternatives	14.40
Cash	9.78
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-4.18%	3.74%	0.38%	9.09%	0.49%
Benchmark	5.11%	6.98%	7.50%	7.62%	5.68%
Relative Performance	-9.29%	-3.24%	-7.12%	1.47%	-5.19%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	7.61%	-7.58%	-4.18%	-0.08%	1.81%	32.90%
Benchmark	1.02%	2.26%	5.11%	6.53%	6.58%	73.38%
Relative Performance	6.59%	-9.84%	-9.29%	-6.61%	-4.77%	-40.48%

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.

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for members of the HSBC Bank (UK) Pension Scheme

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Registration number: 489775



market commentary

Global equities generated positive returns, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. News around progress on potential vaccines and treatments for the virus, and easing of lockdown restrictions in several economies also provided support. However, risks of a potential second wave of infections after loosening of restrictions and a rise in US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with US and Pacific ex Japan equities rising significantly. Emerging markets also gained, but underperformed developed markets. From a sector perspective, information technology (IT), consumer discretionary and materials were the leading gainers.

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.	Med
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

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for members of the HSBC Bank (UK) Pension Scheme

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



the DC funds

Emerging Markets Equities – **active**
as at 30 June 2020

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:

£79.92m

Price per share:

170.00p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.02%

Current underlying fund(s):

GW&K Emerging Markets Fund

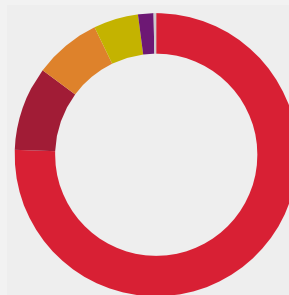
Schroder QEP Global Emerging Markets Fund

Benchmark:

MSCI Emerging Markets Index

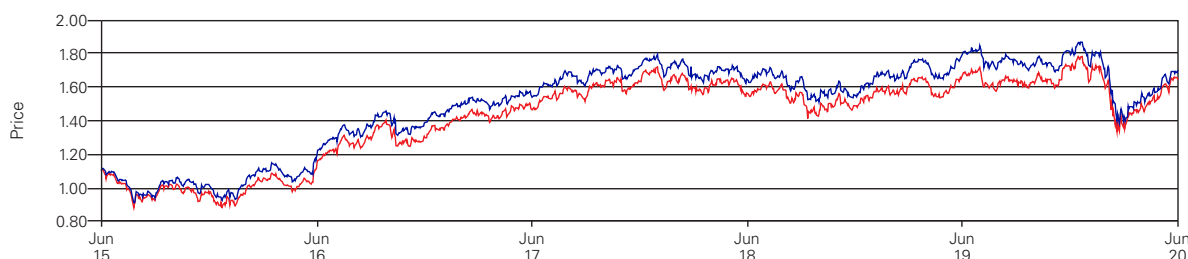
geographical breakdown

	%
Asia	75.56
Latin America	9.62
Africa	7.65
Europe	5.11
Middle East	1.76
Cash	0.30
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-4.39%	7.89%	7.01%	28.65%	8.42%
Benchmark	-0.14%	5.40%	6.84%	27.79%	3.86%
Relative Performance	-4.25%	2.49%	0.17%	0.86%	4.56%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	19.13%	-5.24%	-4.39%	3.35%	9.02%	28.21%
Benchmark	18.60%	-3.15%	-0.14%	3.99%	8.34%	41.91%
Relative Performance	0.53%	-2.09%	-4.25%	-0.64%	0.68%	-13.70%

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 delivered strong absolute returns in the second quarter. Risk-on sentiment increased on optimism around the gradual reopening of the global economy following the COVID-19-related lockdown, improving economic data, continued monetary and fiscal support and an apparent easing of US-China tensions. In emerging Asia, Chinese equities retraced all virus related losses and turned positive on a year-to-date basis. Gains were supported by a strong rebound in economic activities, coupled with stimulus measures by China's central bank, which reduced interest rates on its targeted medium-term lending facility. Indian equities performed well on encouraging corporate earnings and the reopening of the economy, despite rising domestic and global COVID-19 cases, downgrades by rating agencies and tensions with China. A firmer oil price has lent support to the stock markets of key exporters such as Saudi Arabia and Russia.

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

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Charges

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the DC funds

European (ex UK) Equities - **passive**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in European (ex UK) 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:

£5.69m

Price per share:

222.70p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

L&G European (Ex UK) Equity Index Fund

Benchmark:

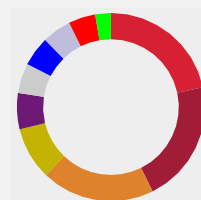
FTSE Developed Europe ex-UK Index

top 10 holdings

	%
1. Nestle	4.99
2. Roche	3.78
3. Novartis	2.90
4. SAP	2.39
5. ASML	2.27
6. Sanofi	1.71
7. LVMH	1.69
8. Novo Nordisk	1.64
9. Total SA	1.39
10. Siemens	1.38
Total	24.14

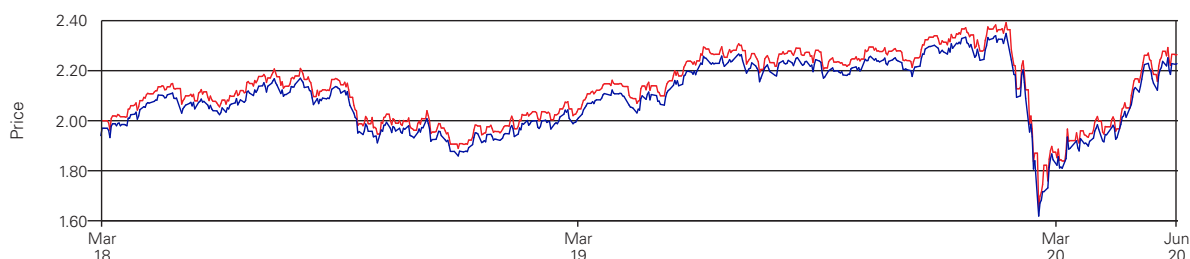
geographical breakdown

	%
France	21.63
Switzerland	21.06
Germany	19.43
Netherlands	9.07
Sweden	6.22
Other	5.15
Spain	5.10
Italy	5.01
Denmark	4.64
Finland	2.69
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	1.32%	7.17%	3.08%	28.06%	5.76%
Benchmark	1.17%	7.43%	3.15%	28.69%	5.97%
Relative Performance	0.15%	-0.26%	-0.07%	-0.63%	-0.21%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	19.92%	-1.81%	1.32%	3.83%	8.68%	5.60%
Benchmark	19.98%	-1.76%	1.17%	3.88%	8.86%	5.60%
Relative Performance	-0.06%	-0.05%	0.15%	-0.05%	-0.18%	0.00%

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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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

European markets rebounded strongly over the second quarter following the historic crash in March. Control over COVID-19 cases in Europe led to a gradual re-opening of economies and improving macroeconomic data. This, coupled with monetary policy support from central banks and fiscal support from governments, buoyed equities. The European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) by an additional EUR600 billion to EUR1.35 trillion and extended the duration of the programme until at least June 2021. However, overall gains were muted by worries over rising COVID-19 cases in the US, Brazil and India, further outbreaks in Germany, and fears of a second wave of infections in China. All sectors except energy posted positive returns, with the recovery primarily driven by information technology and beaten down cyclical sectors such as materials, industrials and consumer discretionary.

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

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Charges

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the DC funds

Fixed Annuity Tracker – **passive**
as at 30 June 2020fund **objective**

To mitigate against pension conversion risk (for non-increasing and fixed increase annuities)

fund **facts****Launch date:**

23 February 2007

Fund size:

£81.38m

Price per share:

279.10p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying**fund(s):**

Legal & General Pre-Retirement Bond Fund

Benchmark:

A composite of Gilts and Corporate Bonds

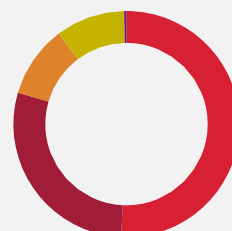
From 4 October 2011 until 25 March 2015 50% FTSE A Over 15 Year Gilt Index and 50% iBoxx £ Non Gilt Over 15 Year Index. Prior to 4 October 2011, FTSE Over 15 Year Gilt Index

top 10 **holdings**

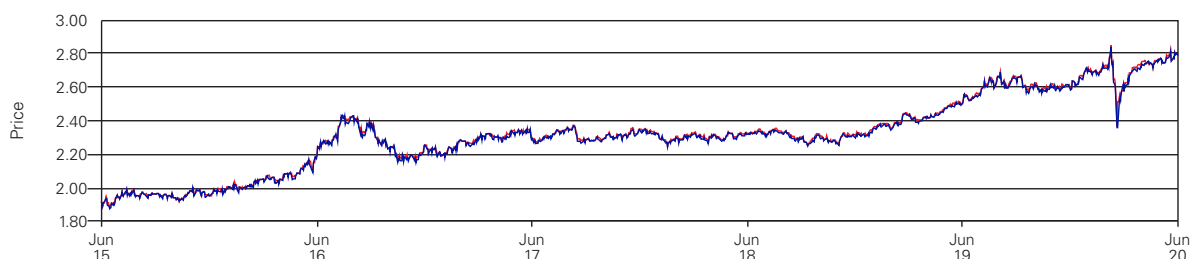
	%
1. UK Treasury 4.25% 2046	6.19
2. UK Treasury 4.5% 2034	5.55
3. UK Treasury 4.25% 2027	5.10
4. UK Treasury 4.5% 2042	4.67
5. UK Treasury 4.25% 2049	3.82
6. UK Treasury 4.25% 2055	1.46
7. Engie 5% 2060	1.05
8. UK Treasury 4.75% 2038	0.99
9. GSK 5.25% 2042	0.84
10. Pfizer 2.735% 2043	0.84
Total	30.51

asset **breakdown**

	%
■ Corporates	50.75
■ Gilts	28.74
■ Sub-Sovereigns	10.29
■ Collateralized	9.89
■ Sovereigns	0.33
Total	100.00

fund **performance**

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	12.00%	7.51%	1.05%	4.61%	14.40%
Benchmark	11.67%	7.55%	1.34%	4.67%	14.28%
Relative Performance	0.33%	-0.04%	-0.29%	-0.06%	0.12%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	8.39%	8.05%	12.00%	6.76%	7.80%	179.10%
Benchmark	8.17%	8.07%	11.67%	6.77%	7.80%	180.71%
Relative Performance	0.22%	-0.02%	0.33%	-0.01%	0.00%	-1.61%

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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

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Registration number: 489775

market commentary

UK bonds advanced over the quarter, with corporate bonds outperforming government bonds (Gilts). After witnessing the most aggressive sell-off in risk assets in March, risk sentiment improved significantly in the second quarter. The UK government's decision to extend its economic policy response to tackle the global pandemic, coupled with positive news flow from clinical trials of a potential COVID-19 vaccine also buoyed investor sentiment. The Bank of England (BoE) left its key interest rate unchanged. In April, retail sales plummeted at a record low, employment and wages fell, and jobless claims increased roughly 70% to over 2 million. However, the economy appeared to have bottomed out, as both the manufacturing and services Purchasing Managers' Index (PMI) picked up somewhat in May, although they were still in contractionary territory.

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.	Med
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.	Low

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Charges

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the DC funds

Global Bonds – **active**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation. The fund aims to have less capital risk than an equities based fund.

fund facts

Launch date:

2 March 2015

Fund size:

£111.48m

Price per share:

250.80p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.02%

Current underlying fund(s):

M&G Total Return Credit Fund

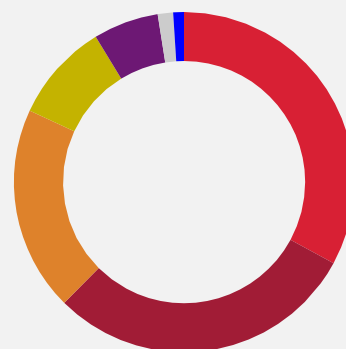
Newton Global Dynamic Bond Fund

Benchmark:

LIBOR +2% per annum over a rolling 5 year basis

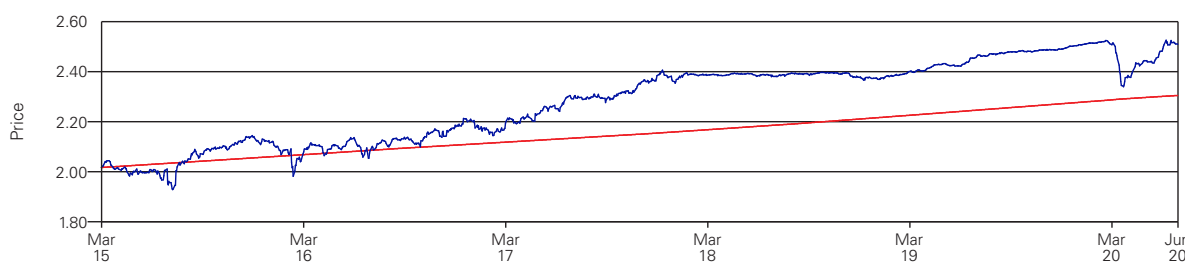
asset breakdown

	%
Industrials	32.91
Quasi and foreign government	29.53
Financials	19.46
Securitised	9.41
Net cash and derivatives	6.21
Covered	1.46
Utilities	1.02
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	2.24%	3.07%	3.88%	9.88%	6.76%
Benchmark	2.56%	2.71%	2.41%	2.29%	2.51%
Relative Performance	-0.32%	0.36%	1.47%	7.59%	4.25%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	5.60%	0.20%	2.24%	3.06%	5.13%	24.28%
Benchmark	0.53%	1.17%	2.56%	2.56%	2.50%	14.19%
Relative Performance	5.07%	-0.97%	-0.32%	0.50%	2.63%	10.09%

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market commentary

Global bond markets generated positive returns over the quarter, with corporate bonds outperforming government bonds. Within credit, global high yield bonds outperformed global investment grade corporate bonds. The European Central Bank (ECB) expanded its pandemic emergency purchase programme by €600 billion (to €1.35 trillion) and the Bank of Japan (BoJ) pledged to buy an unlimited amount of bonds to keep borrowing costs low. The US Treasury yield curve steepened amid expectations that the US Fed would continue to hold short-term Treasury yields low, but would be less aggressive in its intervention for long-dated government debt. In the UK, government bond (Gilt) yields fell as the government sold bonds with negative yields for the first time ever in May.

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.	Med
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.	Med

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Registration number: 489775



the DC funds

Global Equities – **active**
as at 30 June 2020

fund objective

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

fund facts

Launch date:

23 February 2007

Fund size:

£439.26m

Price per share:

255.40p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.08%

Current underlying fund(s):

R&M Global High Alpha Fund

MFS Global Equity Fund

DCS Emerging Markets Equities – active Fund

Benchmark:

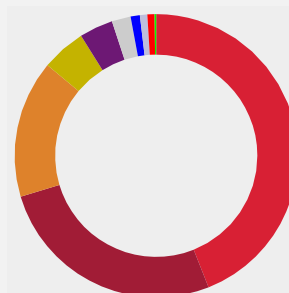
85% FTSE All-World Index

15% MSCI Emerging Markets Index

From 02 March 2015 to 24th September 2019 75% FTSE All-World Index 10% FTSE All-Share Index 15% MSCI Emerging Markets Index Prior to 31 August 2010 until 02 March 2015 60% FTSE All-World Index 30% FTSE All-Share Index 10% MSCI Emerging Markets Index. Prior to 31 August 2010 60% FTSE All-World Index and 40% FTSE All-Share Index

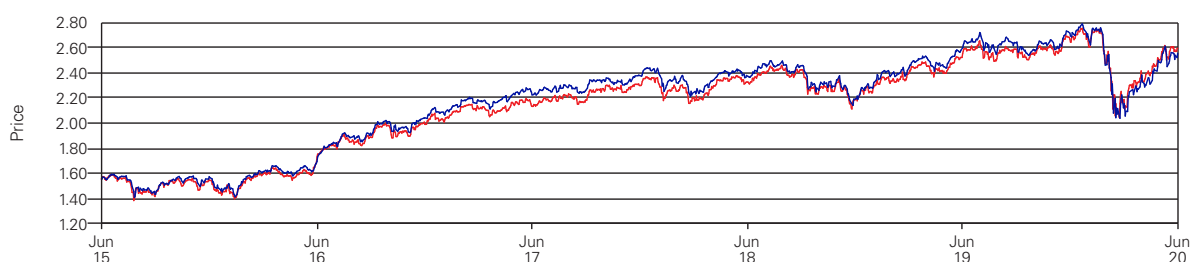
geographical breakdown

	%
North America	43.97
Europe	26.36
Asia	15.71
United Kingdom	5.04
Japan	3.85
Latin America	2.17
Africa	1.05
Cash	0.84
Middle East	0.82
Rest of the World	0.19
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-0.97%	8.41%	6.97%	31.13%	9.07%
Benchmark	4.62%	8.45%	9.04%	23.22%	11.31%
Relative Performance	-5.59%	-0.04%	-2.07%	7.91%	-2.24%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	18.52%	-5.20%	-0.97%	4.72%	10.43%	155.40%
Benchmark	19.58%	0.08%	4.62%	7.35%	11.16%	164.63%
Relative Performance	-1.06%	-5.28%	-5.59%	-2.63%	-0.73%	-9.23%

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

Global equities generated positive returns, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. News around progress on potential vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, risks of a potential second wave of infections and a rise in US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with the US and Pacific ex Japan rising significantly. Emerging markets also gained, but underperformed their developed markets peers. From a sector perspective, information technology, consumer discretionary and materials were among the leading gainers.

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

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Charges

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the DC funds

Global Equities – **passive**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares. The fund aims to perform in line with the benchmark as closely as possible.

fund facts

Launch date:

23 February 2007

Fund size:

£2,928.11m

Price per share:

209.30p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

Legal & General Future World Fund

Legal & General Future World Fund (GBP Hedged - developed markets only)

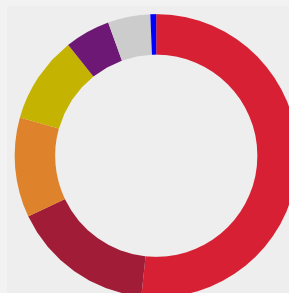
Benchmark:

FTSE All-World ex CW Climate Balanced Factor Index -75% GBP Hedged (developed markets only)

For 25 March 2015 to 14 February 2017 10% FTSE All-Share Index, 55% FTSE All-World (ex UK) Hedged Index, 20% FTSE All-World (ex UK) Index, 15% FTSE All-World Emerging Markets Index For 18 August 2010 to 25 March 2015 30% FTSE All-Share Index, 45% FTSE All-World (ex UK) Hedged Index, 15% FTSE All-World (ex UK) Index, 10% FTSE All-World Emerging Markets Index. Prior to 18 August 2010, 40% FTSE All-Share Index, 45% FTSE All-World (ex UK) Hedged Index, 15% FTSE All-World (ex UK) Index

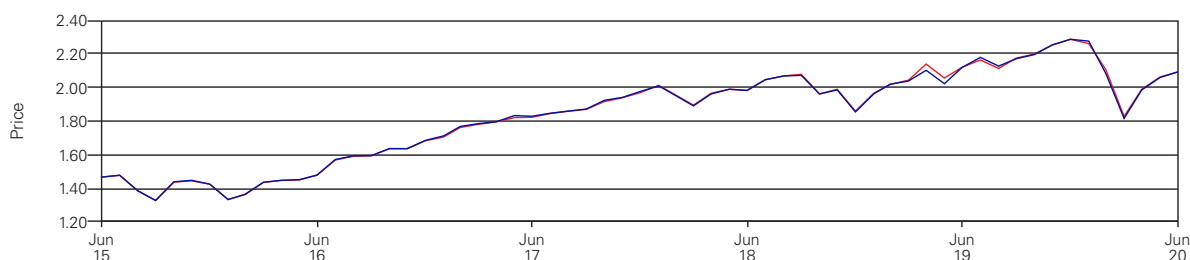
geographical breakdown

	%
North America Equity	51.68
Europe (ex UK) Equity	16.28
Asia Pacific ex Japan Equity	11.38
Emerging Markets	9.98
UK	5.17
Japan Equity	4.84
Middle East / Africa Equities	0.67
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-1.27%	6.91%	8.42%	23.75%	0.82%
Benchmark	-1.32%	6.91%	8.44%	23.74%	0.80%
Relative Performance	0.05%	0.00%	-0.02%	0.01%	0.02%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	15.25%	-8.52%	-1.27%	4.60%	7.38%	109.30%
Benchmark	15.37%	-8.51%	-1.32%	4.59%	7.37%	107.66%
Relative Performance	-0.12%	-0.01%	0.05%	0.01%	0.01%	1.64%

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

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market commentary

Global equities generated positive returns, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. News around progress on potential vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, risks of a potential second wave of infections and a rise in US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with the US and Pacific ex Japan rising significantly. Emerging markets also gained, but underperformed their developed markets peers. From a sector perspective, information technology, consumer discretionary and materials were among the leading gainers.

risk rating

Very Low Low Low/Medium Medium Medium/High High Very High

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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

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the DC funds

Index-Linked Annuity Tracker –
passive
as at 30 June 2020fund **objective**

To mitigate against pension conversion risk (for indexed annuities).

fund **facts**

Launch date:
23 February 2007

Fund size:
£31.13m

Price per share:
287.60p

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

Current underlying fund(s):
Legal & General Inflation
Linked Pre-Retirement
Fund

Benchmark:

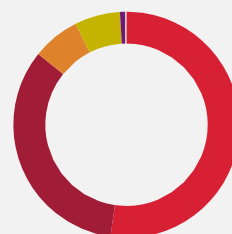
A composite of inflation-linked gilts and corporate bonds
Prior to 25 March 2015 100% FTSE Over 5 Year Index-Linked Gilt Index

top 10 holdings

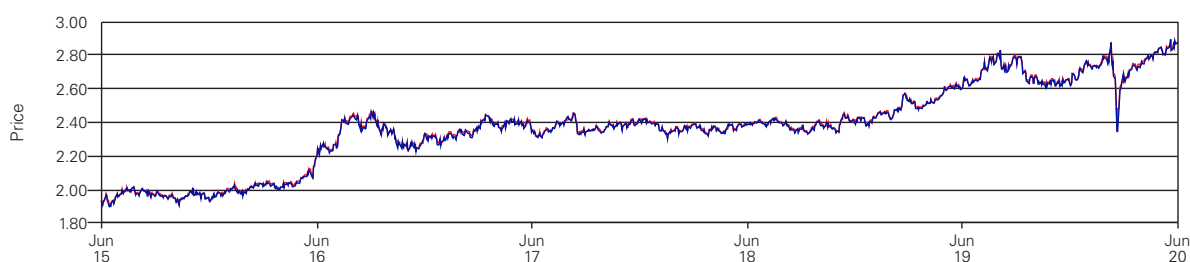
	%
1. UK Treasury 0.625% 2040	15.07
2. UK Treasury 1.25% 2032	10.41
3. UK Treasury 0.5% 2050	8.89
4. UK Treasury 0.625% 2042	5.53
5. UK Treasury 1.25% 2027	3.74
6. UK Treasury 1.25% 2055	3.68
7. UK Treasury 0.125% 2058	1.84
8. UK Treasury 0.75% 2047	1.57
9. UK Treasury 0.125% 2068	0.79
10. UK Treasury 0.375% 2062	0.74
Total	52.26

asset **breakdown**

	%
Government	52.27
Corporates	33.48
Sub-Sovereigns	6.79
Collateralized	6.53
Gilts	0.71
Sovereigns	0.22
Total	100.00

fund **performance**

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	10.79%	8.89%	1.23%	7.09%	13.76%
Benchmark	10.43%	9.03%	1.37%	7.08%	13.71%
Relative Performance	0.36%	-0.14%	-0.14%	0.01%	0.05%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	8.61%	9.77%	10.79%	6.89%	8.27%	187.60%
Benchmark	8.40%	9.70%	10.43%	6.87%	8.25%	187.05%
Relative Performance	0.21%	0.07%	0.36%	0.02%	0.02%	0.55%

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for members of the HSBC Bank (UK) Pension Scheme

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Registration number: 489775

market commentary

Index-linked UK government bonds (Gilts) posted positive returns and outperformed nominal Gilts. Ten-year UK inflation breakevens (the yield differential between nominal and inflation-linked government bonds of the same maturity) rose over the quarter. Global breakevens rose on continued optimism about a swift re-opening of economies, coupled with further stimulus measures announced by central banks. Oil prices rose strongly on increased demand and supply cuts.

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.	Med
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.	Low
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.	Low

About the factsheet

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the DC funds

Japanese Equities - **passive**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in Japanese 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:
£3.26m

Price per share:
216.70p

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

Current underlying fund(s):
L&G Japan Equity Index Fund

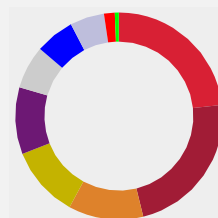
Benchmark:
FTSE All World Japan Index

top 10 holdings

	%
1. Toyota Motor	4.27
2. Sony	2.31
3. Softbank Group	2.26
4. Keyence Corp	2.07
5. Takeda Pharmaceutical Co	1.51
6. Daiichi Sankyo Co Ltd	1.43
7. KDDI Corp	1.41
8. Mitsubishi UFJ Financial Group	1.35
9. Nintendo	1.31
10. Shin-Etsu Chemical Co Ltd	1.28
Total	19.20

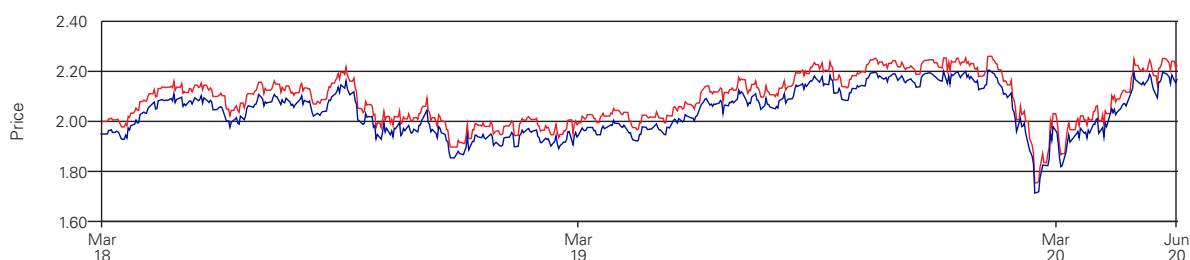
sector breakdown

	%
Industrials	23.27
Consumer Goods	22.94
Health Care	11.69
Financials	11.16
Consumer Services	10.42
Technology	6.76
Telecommunications	6.09
Basic Materials	5.37
Utilities	1.68
Oil & Gas	0.62
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	7.17%	-1.51%	10.50%	23.77%	7.32%
Benchmark	7.27%	-1.45%	10.51%	23.97%	7.75%
Relative Performance	-0.10%	-0.06%	-0.01%	-0.20%	-0.43%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	13.51%	0.18%	7.17%	5.26%	9.15%	4.80%
Benchmark	13.52%	0.39%	7.27%	5.32%	9.31%	4.79%
Relative Performance	-0.01%	-0.21%	-0.10%	-0.06%	-0.16%	0.01%

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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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by Legal and General, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

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Registration number: 489775

market commentary

The Japanese equity market rebounded over the April–June quarter, led by strong gains in mid/small-caps and in emerging company stocks. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appears to be brought under control and global economies have started to reopen. Signs of a nascent recovery in macroeconomic indicators supported the upturn in the market, though a resurgence in virus infections in the US tempered gains towards the end of the period. The Japanese economy entered a technical recession in the first three months of 2020, with a steeper correction anticipated in the second quarter. In order to mitigate the economic and social impact of the pandemic, Prime Minister Shinzo Abe's cabinet approved a second supplementary budget, elevating its combined headline stimulus to around 40% of GDP.

risk rating

Very Low Low Low/Medium Medium Medium/High High Very High

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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

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Charges

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the DC funds

North American Equities - **passive**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing predominantly in North American 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:

£27.82m

Price per share:

269.10p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.00%

Current underlying fund(s):

L&G North American Equity Index Fund

Benchmark:

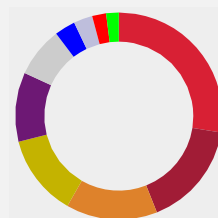
FTSE All World North America Index

top 10 holdings

	%
1. Microsoft Corp	5.46
2. Apple Inc	5.34
3. Amazon.com Inc	4.18
4. Alphabet Inc	3.01
5. Facebook Inc	1.94
6. Johnson & Johnson	1.32
7. Berkshire Hathaway Inc	1.24
8. Visa Inc	1.17
9. Procter & Gamble	1.04
10. JPMorgan Chase & Co	1.02
Total	25.72

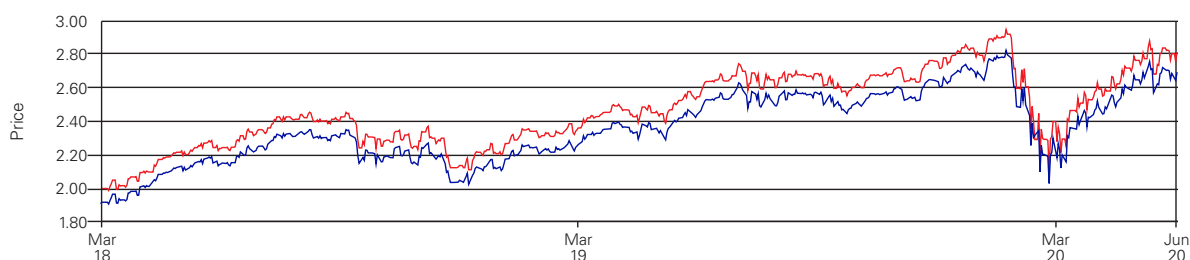
sector breakdown

	%
Technology	27.53
Financials	16.48
Consumer Services	14.27
Health Care	12.72
Industrials	10.82
Consumer Goods	7.82
Oil & Gas	3.26
Utilities	2.95
Basic Materials	2.18
Telecommunications	1.97
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	10.29%	13.38%	14.55%	21.08%	20.51%
Benchmark	10.28%	13.37%	14.68%	21.31%	20.82%
Relative Performance	0.01%	0.01%	-0.13%	-0.23%	-0.31%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	18.70%	3.34%	10.29%	12.73%	15.89%	16.24%
Benchmark	18.81%	3.42%	10.28%	12.76%	16.01%	16.23%
Relative Performance	-0.11%	-0.08%	0.01%	-0.03%	-0.12%	0.01%

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market commentary

US equities outperformed global and regional indices, staging a record bounce back from the COVID-19-led crash. Market sentiment improved as record levels of stimulus were deployed, and a resilient technology sector continued to outperform. This was despite significant civil unrest leading to massive public demonstrations, the shifting narrative between re-openings, and concerns of a resurgence in COVID-19 cases. Advances in potential treatments and vaccines for COVID-19, and monetary and fiscal support buoyed the market, while Federal Reserve (Fed) Chairman Jerome Powell's grim outlook on the pace of the economic recovery led to higher levels of market volatility. Nonetheless, the S&P 500 Index recorded its best quarterly performance in over 20 years. The market has also looked through the risks of mounting US-China tensions and discounted a recovery in economic growth.

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

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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

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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.



the DC funds

Property – **active**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of the UK price inflation by investing in commercial property, directly (mainly) in the UK and/or indirectly via property companies listed around the world. The fund aims to outperform the benchmark over the long-term.

fund facts

Launch date:

4 October 2011

Fund size:

N/A (Fund is currently suspended - please see comment below)

Price per share:

N/A

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.03%

Current underlying fund(s):

Threadneedle Property Fund

Legal & General Global Real Estate Index

Fund

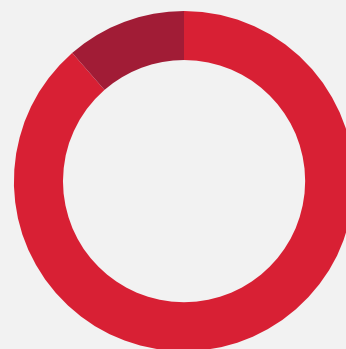
Legal & General Managed Property Fund

Benchmark:

IPD UK Pooled Property Fund All Balanced Index

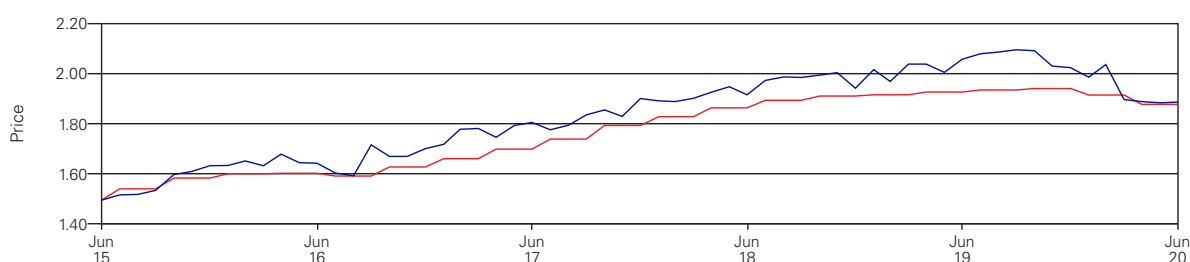
asset breakdown

	%
Property	88.58
Shares	11.42
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	n/a%	7.36%	6.09%	9.86%	9.83%
Benchmark	n/a%	3.37%	9.67%	6.02%	7.16%
Relative Performance	n/a%	3.99%	-3.58%	3.84%	2.67%



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

Please note this Fund is currently suspended as the underlying managers are unable to provide a reliable price.

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
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market commentary

Global property markets rebounded strongly in the second quarter of 2020 from the historical crash witnessed in the first quarter. All sub-sectors ended in positive territory. Retail and hotels, which were the worst performers in March, were among the leading gainers during the quarter. These sectors performed well amid optimism around the reopening of economies in some countries. In the eurozone, the German real estate market rallied as the government eased lockdown restrictions in the country. Optimism surrounding improving construction activity and rising demand supported the sector. UK property stocks edged higher on the government's decision to extend its economic policy response to tackle the pandemic. According to Nationwide Building Society, house prices in the UK witnessed the biggest month-on-month fall in over a decade in May, as the COVID-19 pandemic hit the economy and housing market activity slowed down sharply.

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.	Med 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

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Charges

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the DC funds

Shariah Law Equities – **passive**
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares in a Shariah compliant manner. The fund aims to perform in line with the benchmark.

fund facts

Launch date:
23 February 2007

Fund size:
£57.16m

Price per share:
565.80p

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

Current underlying fund(s):
HSBC Islamic Global Equity Index Fund

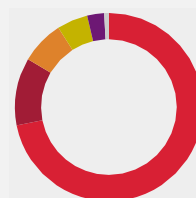
Benchmark:
The Dow Jones Islamic Titans 100 (GBP) Index

top 10 holdings

	%
1. Microsoft	7.53
2. Apple	7.53
3. Facebook	3.73
4. Google	2.90
5. Alphabet	2.83
6. Johnson & Johnson	2.53
7. Visa	2.22
8. Procter & Gamble	2.02
9. Home Depot	1.84
10. Mastercard	1.78
Total	34.91

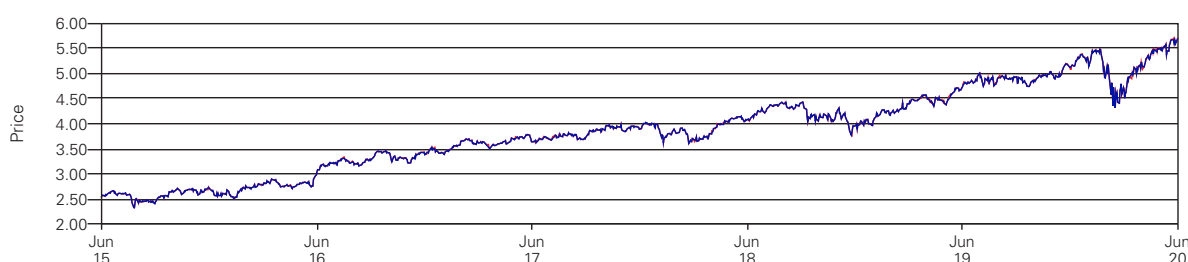
geographical breakdown

	%
North America	71.89
Europe ex UK	11.60
Pacific ex Japan	7.48
Japan	5.30
UK	2.92
Cash	0.81
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	21.80%	14.76%	11.86%	19.34%	20.07%
Benchmark	21.96%	14.91%	11.79%	19.22%	20.15%
Relative Performance	-0.16%	-0.15%	0.07%	0.12%	-0.08%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	21.65%	11.23%	21.80%	16.10%	17.51%	349.61%
Benchmark	21.81%	11.33%	21.96%	16.14%	17.55%	358.33%
Relative Performance	-0.16%	-0.10%	-0.16%	-0.04%	-0.04%	-8.71%

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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

Global equities generated positive returns, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. News around progress on potential vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, risks of a potential second wave of infections and a rise in US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with the US and Pacific ex Japan rising significantly. Emerging markets also gained, but underperformed their developed markets peers. From a sector perspective, information technology, consumer discretionary and materials were among the leading gainers.

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

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Charges

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for members of the HSBC Bank (UK) Pension Scheme

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the DC funds

Sterling Corporate Bonds - active
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing mainly in investment grade corporate bonds of UK companies. The fund aims to outperform the benchmark over the long term

fund facts

Launch date:
1 March 2018

Fund size:
£3.68m

Price per share:
233.70p

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

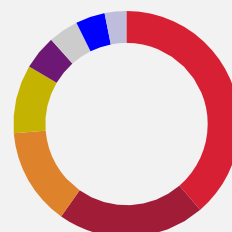
Current underlying fund(s):
M&G All Stocks Corporate Bond Fund

top 10 holdings

		%
1.	EDF 6% 23/01/2114	1.20%
2.	Lloyds 6% 08/02/29	1.10%
3.	Transport for London 4% 07/04/64	1.10%
4.	Silverback Finance 25/02/37	0.80%
5.	Legal & General 5.5% 27/06/64	0.80%
6.	Thames Water 5.125% 28/09/37	0.70%
7.	Innogy 6.25% 03/06/30	0.70%
8.	Ford Motor Credit 4.535% 06/03/25	0.70%
9.	Walmart 5.625% 15/04/41	0.60%
10.	Verizon Communictaions 3.125% 02/11/35	0.60%
Total		8.30%

asset breakdown

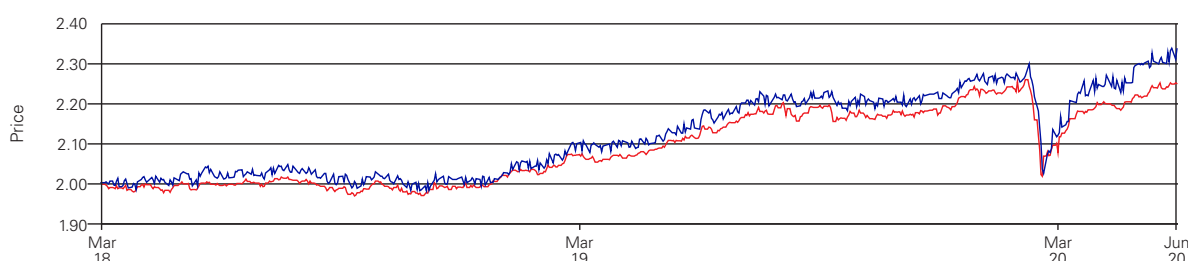
	%
Non-Financials	38.70
Financials	21.10
Government	13.90
Asset Backed Securities	9.80
Supranationals & Agencies	4.90
Cash & other	4.30
Covered Bonds	4.20
Mortgage Backed Securities	3.10
Total	100.00



Benchmark:
iBoxx Sterling Non-Gilts index

fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	9.26%	5.32%	2.73%	8.02%	7.52%
Benchmark	6.39%	5.90%	0.61%	5.26%	8.97%
Relative Performance	2.87%	-0.58%	2.12%	2.76%	-1.45%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	10.13%	5.60%	9.26%	5.73%	6.54%	7.07%
Benchmark	6.95%	3.34%	6.39%	4.27%	5.39%	5.37%
Relative Performance	3.18%	2.26%	2.87%	1.46%	1.15%	1.70%

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. The fund was launched on 1st March 2018, but links to an underlying fund which has been existence for a number of years. Before 1st March 2018, performance is simulated based on data provided by M&G Investments, the underlying fund provider. Thereafter, returns are produced by Fidelity on a monthly basis.

for members of the HSBC Bank (UK) Pension Scheme

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Registration number: 489775



market commentary

Global bond markets generated positive returns over the quarter, with corporate bonds outperforming government bonds. The US Federal Reserve (Fed) expanded its secondary market corporate facility, which will allow it to buy individual, short-maturity corporate bonds in US companies along with corporate exchange traded funds (including investment-grade and some high-yield corporate debt). Likewise, the European Central Bank (ECB) expanded its pandemic emergency purchase programme by €600 billion (to €1.35 trillion) and the Bank of Japan (BoJ) pledged to buy an unlimited amount of bonds to keep borrowing costs low. UK government bond (Gilt) yields across a range of maturities fell to all-time lows in 2020, with yields on shorter-dated bonds turning negative, despite a huge expansion in Gilt issuance.

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.	Med 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.	Low Med

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the DC funds

Sustainable and Responsible Equities –
active
as at 30 June 2020

fund objective

To provide long-term capital growth in excess of UK price inflation by investing in Global listed shares in companies that operate in a sustainable and responsible manner. The fund aims to outperform the benchmark over the long term.

fund facts

Launch date:
4 October 2011

Fund size:
£36.48m

Price per share:
244.70p

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

Current underlying fund(s):
WHEB Sustainability Fund

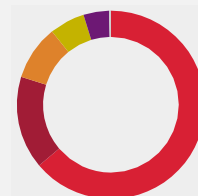
Benchmark:
FTSE World Index

top 10 holdings

	%
1. Daifuku	2.84
2. MSA Safety	2.84
3. Keyence	2.84
4. Orpea	2.74
5. Intertek Group	2.71
6. Agilent Tech	2.70
7. Ansys	2.68
8. Roper Technologies	2.67
9. Sterie	2.66
10. Royal DSM	2.65
Total	27.33

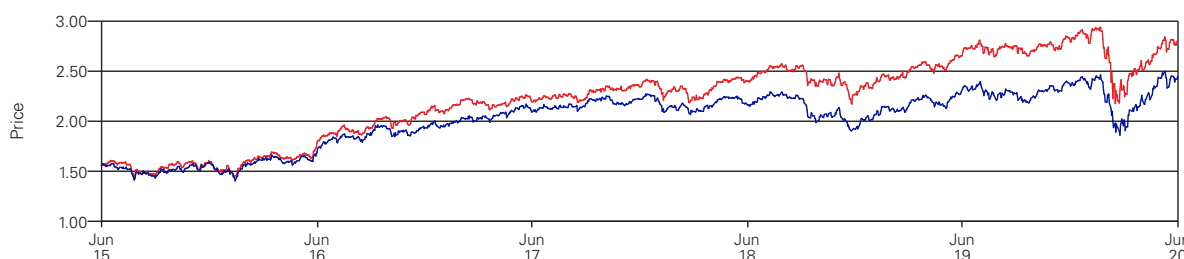
geographical breakdown

	%
North America	63.84
Europe	15.95
Japan	9.42
UK	6.09
Asia ex- Japan	4.38
Cash	0.32
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	7.09%	5.15%	3.92%	23.65%	8.54%
Benchmark	5.82%	10.44%	9.35%	22.88%	14.62%
Relative Performance	1.27%	-5.29%	-5.43%	0.77%	-6.08%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	21.56%	4.08%	7.09%	5.38%	9.45%	156.31%
Benchmark	19.92%	0.57%	5.82%	8.52%	12.47%	206.08%
Relative Performance	1.64%	3.51%	1.27%	-3.14%	-3.02%	-49.77%

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market commentary

Global equities generated positive returns, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. News around progress on potential vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, risks of a potential second wave of infections and a rise in US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with the US and Pacific ex Japan rising significantly. Emerging markets also gained, but underperformed their developed markets peers. From a sector perspective, information technology, consumer discretionary and materials were among the leading gainers.

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

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the DC funds

UK Equities – **active**
as at 30 June 2020

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:

£72.70m

Price per share:

188.80p

Charges:

Inv Mgmt Charges: 0.00%

Additional Charges: 0.02%

Current underlying fund(s):

Jupiter UK Special Situations Fund

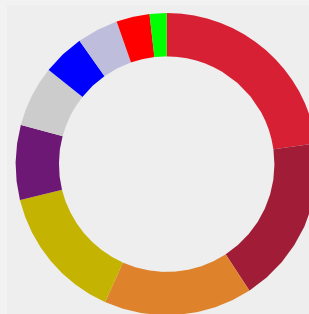
Artemis UK Special Situations Fund

Benchmark:

FTSE All-Share Index

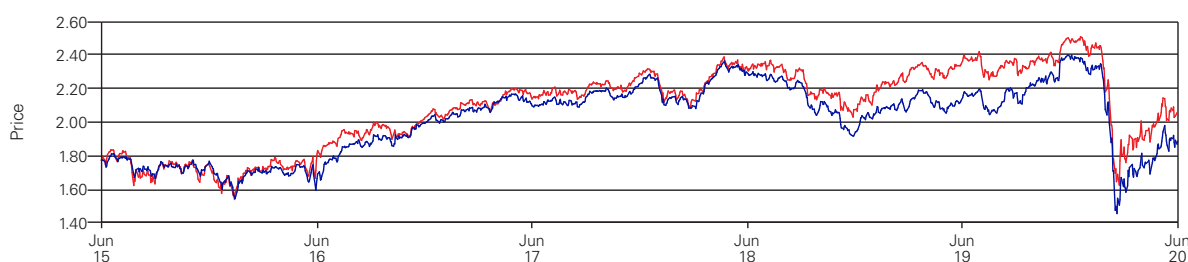
sector breakdown

	%
Financials	22.80
Industrials	17.99
Consumer Services	15.89
Consumer Goods	14.50
Healthcare	8.01
Basic Materials	6.54
Cash & Other	4.49
Telecommunications	4.42
Oil and Gas	3.55
Technology	1.82
Total	100.00



fund performance

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-11.19%	-7.48%	9.53%	26.16%	-6.10%
Benchmark	-12.99%	0.57%	9.02%	18.12%	2.21%
Relative Performance	1.80%	-8.05%	0.51%	8.04%	-8.31%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	13.67%	-20.54%	-11.19%	-3.45%	1.29%	88.80%
Benchmark	10.17%	-17.51%	-12.99%	-1.56%	2.87%	67.25%
Relative Performance	3.50%	-3.03%	1.80%	-1.89%	-1.58%	21.55%

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 equity markets continued to rebound over the second quarter of 2020 from their trough in March, after countries around the world introduced social distancing measures to contain the spread of the pandemic. Predictably, the rapid spread of COVID-19 cases significantly impacted economic and corporate activity, and eventually fed through to company earnings and dividends. However, a combination of policy measures from global central banks and governments, and positive news flow from clinical trials of potential vaccine candidates supported investor sentiment. Towards the end of the quarter, nascent signs of a recovery in economic activity and an extension of support measures by central banks buoyed markets. The rate of new infections has slowed down significantly and lockdowns are beginning to be lifted in the UK.

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.

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 June 2020

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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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the DC funds

UK Equities – **passive**
as at 30 Jun 2020fund **objective**

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

fund **facts**

Launch date:
23 February 2007

Fund size:
£23.67m

Price per share:
171.40p

Charges:
Inv Mgmt Charges: 0.00%
Additional Charges: 0.02%

Current underlying fund(s):
Legal & General UK Equity Index Fund

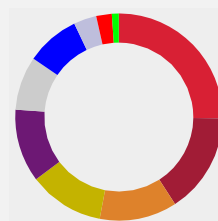
Benchmark:
FTSE All-Share Index

top 10 **holdings**

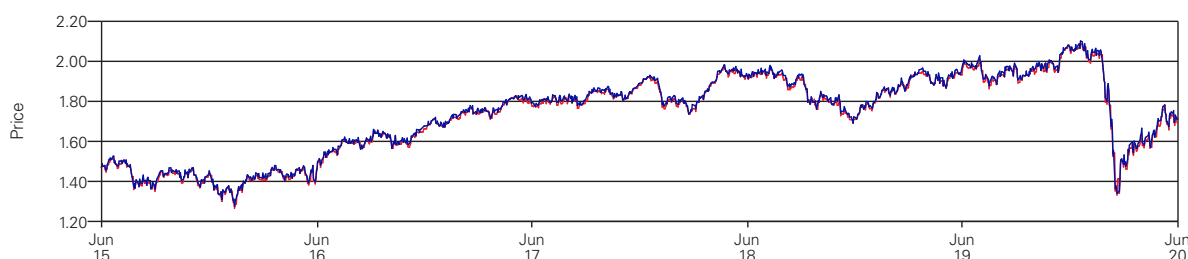
	%
1. AstraZeneca Plc	5.7
2. Glaxosmithkline Plc	4.15
3. HSBC Holdings plc	3.95
4. British American Tobacco plc	3.65
5. Diageo plc	3.17
6. BP plc	3.13
7. Royal Dutch Shell A	2.63
8. Rio Tinto Plc	2.54
9. Unilever plc	2.44
10. Reckitt Benckiser Group	2.41
Total	33.77

sector **breakdown**

	%
Financials	25.20
Consumer Goods	15.67
Industrials	12.10
Consumer Services	11.77
Health Care	11.41
Oil & Gas	8.40
Basic Materials	8.36
Utilities	3.57
Telecommunications	2.43
Technology	1.09
Total	100.00

fund **performance**

	30 Jun 2019 - 30 Jun 2020 %	30 Jun 2018 - 30 Jun 2019 %	30 Jun 2017 - 30 Jun 2018 %	30 Jun 2016 - 30 Jun 2017 %	30 Jun 2015 - 30 Jun 2016 %
Fund	-11.74%	0.21%	7.91%	22.76%	-0.48%
Benchmark	-12.56%	0.14%	8.66%	21.33%	-0.56%
Relative Performance	0.82%	0.07%	-0.75%	1.43%	0.08%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	11.81%	-16.43%	-11.74%	-1.55%	3.12%	71.40%
Benchmark	11.80%	-17.20%	-12.56%	-1.65%	2.80%	68.29%
Relative Performance	0.01%	0.77%	0.82%	0.10%	0.32%	3.11%

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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

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fund performance

quarterly performance summary
as at 30 June 2020

This factsheet gives an overview of the DC investment funds' performance against their benchmarks over three months, one and three years.

These figures have been calculated using actual returns since the introduction of the current DC fund range. Fund performance figures are based on a single period (i.e. no bid/offer spread), gross income reinvested and gross fees. The figures are only approximate.

fund	3 months		1 year		3 year p.a.	
	performance	benchmark	performance	benchmark	performance	benchmark
Cash						
Cash - active	0.05%	0.01%	0.58%	0.41%	0.54%	0.42%
Global Equities						
Global Equities - active	18.52%	19.58%	-0.97%	4.62%	4.72%	7.35%
Global Equities - passive	15.25%	15.37%	-1.27%	-1.32%	4.60%	4.59%
UK Equities						
UK Equities - active	13.67%	10.17%	-11.19%	-12.99%	-3.45%	-1.56%
UK Equities - passive	11.81%	11.80%	-11.74%	-12.56%	-1.55%	-1.65%
Regional Equities						
North American Equities - passive	18.70%	18.81%	10.29%	10.28%	12.73%	12.76%
European (ex UK) Equities - passive	19.92%	19.98%	1.32%	1.17%	3.83%	3.88%
Japanese Equities - passive	13.51%	13.52%	7.17%	7.27%	5.26%	5.32%
Asia Pacific (ex Japan) Equities - passive	22.15%	22.15%	-5.21%	-5.26%	2.28%	2.28%
Emerging Markets Equities						
Emerging Markets Equities - active	19.13%	18.60%	-4.39%	-0.14%	3.35%	3.99%
Bonds						
Index-Linked Annuity Tracker – passive	8.61%	8.40%	10.79%	10.43%	6.89%	6.87%
Fixed Annuity Tracker – passive	8.39%	8.17%	12.00%	11.67%	6.76%	6.77%
Global Bonds - active	5.60%	0.53%	2.24%	2.56%	3.06%	2.56%
Sterling Corporate Bonds - active	10.13%	6.95%	9.26%	6.39%	5.73%	4.27%
Diversified Assets						
Diversified Assets - active	7.61%	1.02%	-4.18%	5.11%	-0.08%	6.53%
Property						
Property - active*	N/A	N/A	N/A	N/A	N/A	N/A
Other Funds						
Sustainable and Responsible Equities - active	21.56%	19.92%	7.09%	5.82%	5.38%	8.52%
Shariah Law Equities - passive	21.65%	21.81%	21.80%	21.96%	16.10%	16.14%

***Please note this Fund is currently suspended as the underlying managers are unable to provide a reliable price**

Past performance isn't a guide to future performance. The information in this factsheet shouldn't be relied on when you're making investment decisions. The Investment Guide "**Your DC pension pot - your investment choice**" and the **DC fund factsheets** give you details of all the investment funds and their managers - these can be found in the library at www.futurefocus.staff.hsbc.co.uk. Your choice should reflect your personal circumstances, such as your age and how long you have until you retire. It will also depend on your attitude to the different types of risk and your views on investments generally.

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