

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

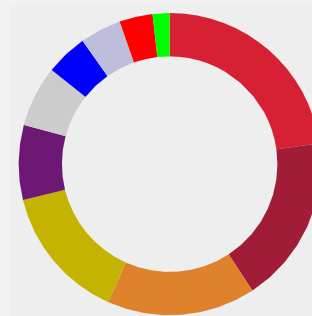
Charges:
Inv Mgmt Charges: 0.00%
Additional Charges: 0.02%

Current underlying fund(s):
Jupiter UK Special Situations Fund
Artemis UK Special Situations Fund

Benchmark:
FTSE All-Share Index

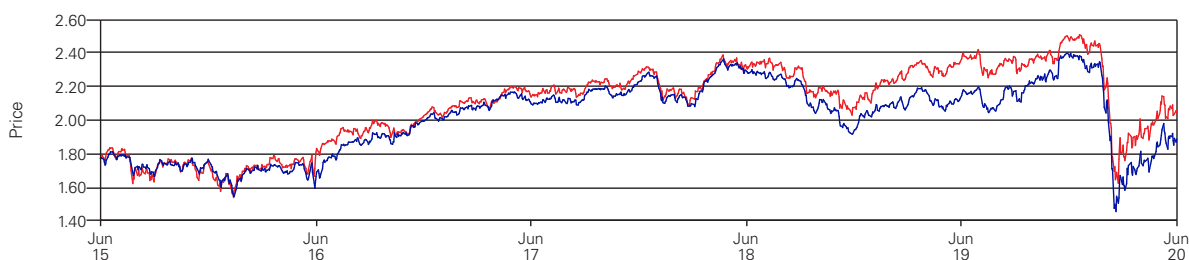
sector breakdown

| | % |
|--------------------|---------------|
| 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:

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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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