

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:
£24.40m

Price per share:
395.10p

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

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

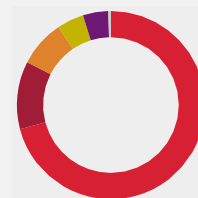
Benchmark:
The Dow Jones Islamic Titans 100 (GBP) Index

top 10 **holdings**

	%
1. Microsoft Corp	6.68
2. Apple	6.05
3. Johnson & Johnson	2.95
4. Alphabet Inc	2.71
5. Facebook inc	2.68
6. Google LLC	2.66
7. Exxon Mobil Corp	2.46
8. Pfizer Inc	2.15
9. Visa Inc	1.97
10. Proctor & Gamble Co	1.95
Total	32.26

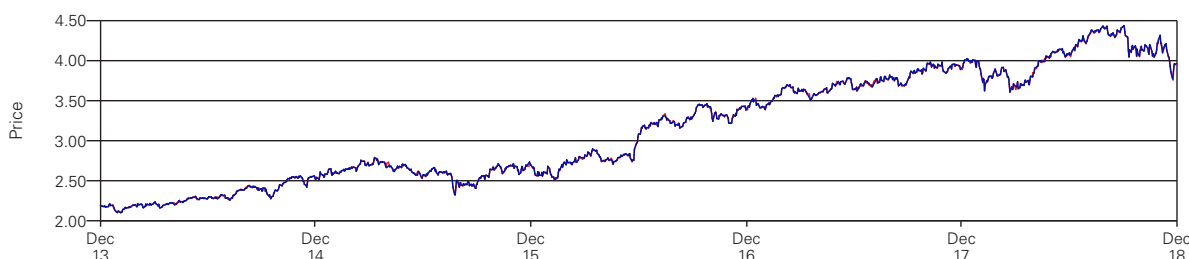
geographical **breakdown**

	%
United States	70.89
Europe ex-UK	11.63
Asia Pacific ex Japan	8.04
Japan	4.63
United Kingdom	4.36
Cash	0.45
Total	100.00



fund **performance**

	31 Dec 2017 - 31 Dec 2018 %	31 Dec 2016 - 31 Dec 2017 %	31 Dec 2015 - 31 Dec 2016 %	31 Dec 2014 - 31 Dec 2015 %	31 Dec 2013 - 31 Dec 2014 %
Fund	1.77%	14.98%	25.19%	7.35%	14.57%
Benchmark	1.74%	14.80%	25.33%	7.26%	14.60%
Relative Performance	0.03%	0.18%	-0.14%	0.09%	-0.03%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	-10.10%	-2.77%	1.77%	13.58%	12.50%	212.75%
Benchmark	-10.12%	-2.71%	1.74%	13.54%	12.46%	218.17%
Relative Performance	0.02%	-0.06%	0.03%	0.04%	0.04%	-5.42%

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 equity markets fell over the quarter and ended 2018 in negative territory. During the quarter, concerns about the global economy and the interest rate hike by the US Federal Reserve (Fed) weighed on sentiment. Continued Brexit-related uncertainty and US-China trade tensions further concerned investors, despite the US and China reaching a 90-day truce to temporarily halt new tariffs and finalise a trade deal. On the monetary policy front, the US Fed signalled further tightening in 2019, but at a slower pace. It lowered its projections for rate hikes and economic growth in 2019. Against this backdrop, all key markets ended the period lower, with Japanese and US stocks registering a significant decline. Emerging markets also fell, but outperformed developed markets. At a sector level, energy companies declined the most, as crude oil prices fell due to worries about excess supply and weak demand.

risk rating

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

All investments carry a level of risk. You need to decide how much of each type of risk you're prepared to take. The table below gives an overview of some of the risks associated with this fund.

risk type	description of risk	level of risk for this fund
Capital Risk	This is the risk that the value of your investments will fall. The younger you are, the less worried you might be about capital risk, because your investments have time to recover their value before you retire.	High
Inflation Risk	This is the risk that the value of your investments will grow more slowly than prices rise. Inflation can be a problem for pension savings invested in cash funds particularly if the interest you're earning is less than the rate of inflation.	Med
Pension Conversion Risk	The price of an annuity changes on a regular basis. This means that the amount of income you can secure with the same amount of money will change. Pension conversion risk is the risk that the amount of income you can buy drops before you retire, because your money is invested differently to annuity funds. That's why putting more of your DC pension pot into bonds to try to match annuity prices as you get closer to retirement age can help protect against this risk.	High

About the factsheet

It is important to remember that the price of units can go down as well as up. There's no guarantee that you'll get back the amount that goes into your DC pension pot. Changes in rates of currency exchange, particularly where overseas securities are held, could also affect the value of your investment.

All funds are provided through FIL Life Insurance Ltd and may invest in securities issued by or hold deposits with HSBC Holdings plc and associated companies.

The Trustee can change the underlying managers or funds at any time without member consent or prior notification.

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

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

Contact us

You can find more Scheme information at:
www.futurefocus.staff.hsbc.co.uk

If you have any questions contact the HSBC Administration Team at:
 email: HSBCpension@willistowerswatson.com
 phone: 01737 227 575

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Charges

HSBC pays the investment management charges – not you. However, there may be costs within some of the funds and these will be reflected in the unit price. These nominal costs are variable and are likely to be between nil and 0.2% a year.

