

the DC funds

Cash – active
as at 30 September 2019

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:
£111.05m

Price per share:
191.00p

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

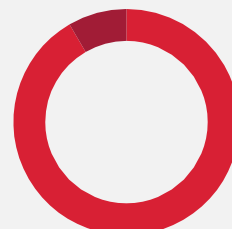
Current underlying fund(s):
Legal & General Cash Fund

top 10 holdings

	%
1. UK Treasury	9.99
2. Bank Of Tokyo-Mitsubishi	8.51
3. Sumitomo Mitsui Banking	8.51
4. First Abu Dhabi Bank PJS	8.51
5. Bred - Banque Populaire	8.51
6. Australia & New Zealand Bank Melbourne	8.51
7. Lloyds Bank Plc	8.50
8. PMC Loan	7.50
9. United Overseas Bank Singapore	7.01
10. National Bank Of Canada	6.60
Total	82.15

asset breakdown

	%
■ Term Deposits	91.61
■ Others	8.39
Total	100.00

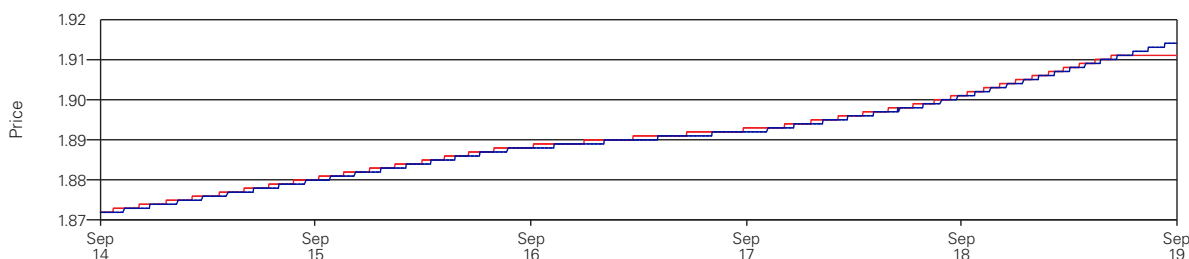


Benchmark:

7 Day LIBID
Prior to 22 September 2008 1 Month LIBID

fund performance

	30 Sep 2018 - 30 Sep 2019 %	30 Sep 2017 - 30 Sep 2018 %	30 Sep 2016 - 30 Sep 2017 %	30 Sep 2015 - 30 Sep 2016 %	30 Sep 2014 - 30 Sep 2015 %
Fund	0.68%	0.48%	0.21%	0.43%	0.43%
Benchmark	0.58%	0.45%	0.22%	0.43%	0.45%
Relative Performance	0.10%	0.03%	-0.01%	0.00%	-0.02%



Rolling time period	3 months	6 months	1 year	3 year p.a.	5 year p.a.	Since launch
Fund	0.16%	0.37%	0.68%	0.46%	0.44%	16.08%
Benchmark	0.15%	0.29%	0.58%	0.36%	0.35%	15.60%
Relative Performance	0.01%	0.08%	0.10%	0.10%	0.09%	0.49%

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 political atmosphere in the UK remained volatile as the new Prime Minister Boris Johnson suspended parliament for more than a month before Brexit. Subsequently, 10-year Gilt yields fell below 0.5%, lower than its previous August 2016 trough, which came after the Bank of England (BoE) slashed interest rates to an all-time low following the Brexit vote. However, the decision to suspend parliament was later overturned by the Supreme Court. On the economic front, the manufacturing downturn in the UK continued in September, as the Purchasing Managers' Index (PMI) indicated a contraction for the fifth month in a row. Levels of output, new orders and new export business fell further, while those for stocks of purchases rose as some companies started to rebuild their inventories ahead of the 31 October Brexit deadline. On the policy front, the BoE kept interest rates on hold at 0.75% and signalled that prolonged Brexit uncertainty will keep interest rates lower for longer.

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

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
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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.