HSBC GIF – India Equity Fund Fund Summary

1. Description of the ILP Sub-Fund

HSBC GIF – India Equity Fund (the "**ILP Sub-Fund**") is an investment-linked policy sub-fund offered by HSBC Life (Singapore) Pte. Ltd. ("**HSBC Life**").

Investment risk rating is a guide to determine the ILP Sub-Fund that is suitable to the risk profile as indicated in the HSBC Bank (Singapore) Limited's (the **"Bank"**) Risk Profile Questionnaire (RPQ). It is currently only applicable to customers of the Bank.

2. Structure of ILP Sub-Fund

The ILP Sub-Fund is a single ILP Sub-Fund which invests 100% into HSBC Global Investment Funds – Indian Equity Fund (the "**Underlying Sub-Fund**").

ILP Sub-Fund	Currency	ILP Sub-Fund Share Class	Investment Risk Rating
HSBC GIF – India Equity Fund	SGD	Class AD SGD (annual distribution)	5
HSBC GIF – India Equity Fund	USD	Class AD USD (annual distribution)	5

HSBC Global Investment Funds (the "**Underlying Fund**"), an investment company (Société d'Investissement à Capital Variable) incorporated in the Grand Duchy of Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law. The Underlying Fund is structured as an umbrella fund offering shares in the Underlying Sub-Fund for investment.

The ILP Sub-Fund is not classified as an Excluded Investment Product* (as defined within the MAS Notice 307 on Investment-Linked Policies (the "**MAS Notice 307**")). As the ILP Sub-Fund invests 100% into the Underlying Sub-Fund, pertinent information relating to the Underlying Sub-Fund (e.g. objective, investment strategy, key risks) will also be applicable to the ILP Sub-Fund.

**In order for units in the ILP Sub-Fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP Sub-Fund, and investment approach of the manager have to be stated in the product summary: (a) To invest only in deposits or other Excluded Investment Products; and (b) Not to engage in securities lending or repurchase transactions for the ILP Sub-Fund.*

3. Information on the Manager

The Management Company of the Sub-Fund is HSBC Investment Funds (Luxembourg) S.A (the "**Manager**" and "**Management Company**"). The Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all the Underlying Fund's sub-funds.

HSBC Global Asset Management is the core global investment solutions platform of the HSBC Group. With a global network of dedicated offices, HSBC Global Asset Management is able to create and deliver solutions to clients worldwide. As at September 2023, HSBC Global Asset Management had USD 662 billion worth of assets under management.

3.1 Investment Adviser of the Underlying Sub-Fund

HSBC Global Asset Management (Singapore) Limited is the investment adviser (the "**Investment Adviser**") of the Underlying Sub-Fund. HSBC Global Asset Management (Singapore) Limited was established in Singapore in 1986 and have over 35 years of experience in managing collective investment schemes and discretionary funds. As at March 2023, the HSBC Global Asset Management (Singapore) Limited had USD 6 billion worth of assets under management. The regulatory authority is The Monetary Authority of Singapore.

The monies and assets of the ILP Sub-Fund are not expected to be affected by the insolvency of the Investment Adviser as monies and assets belonging to the ILP Sub-Fund are segregated from the Investment Adviser's assets through the maintenance of separate bank and custodian accounts for the ILP Sub-Fund, and it is not permissible for monies and assets of the ILP Sub-Fund to be used for payment of the Investment Adviser's debts and liabilities under law.

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3.2 Information on the Custodian and Depositary of the Underlying Sub-Fund and Custodian of the ILP Sub-Fund

The Underlying Fund is an investment company ("Société d'Investissement à Capital Variable") incorporated in the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law.

The Custodian and Depositary Bank is the Luxembourg branch of HSBC Continental Europe, Luxembourg, a public limited company incorporated pursuant to the laws of France with company registration number 775 670 284 RCS Paris.The Management Company has delegated the administration, registrar and transfer agency functions to HSBC Continental Europe, Luxembourg (the "Administration Agent", "Registrar and Transfer Agent").

Pursuant to an agreement between the Underlying Fund, the Management Company and the Depositary Bank (the "Depositary Services Agreement") and for the purposes of and in compliance with the 2010 Law and applicable regulations, the Depositary Bank has been appointed as depositary of the Underlying Fund. The Depositary Bank is the Luxembourg branch of HSBC Continental Europe, a public limited company incorporated pursuant to the laws of France with company registration number 775 670 284 RCS Paris. HSBC Continental Europe is a wholly owned subsidiary of HSBC Holdings plc. The Depositary Bank's registered office is located at 16, boulevard d'Avranches, L-1160 Luxembourg and the principal business activity of the Depositary Bank is the provision of financial services, including depositary services. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French national competent authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets. When providing services to Luxembourg undertakings for collective investment, the Depositary Bank is subject to the supervision of the CSSF. The Depositary Bank provides services to the Underlying Fund as set out in the Depositary Services Agreement and, in doing so, shall comply with the 2010 Law, and any other applicable laws and regulations with regard to the obligations of depositaries.

The Singapore Representative of the Underlying Sub-Fund is HSBC Global Asset Management (Singapore) Limited.

The Custodian of the ILP Sub-Fund is Hongkong and Shanghai Banking Corporation.

4. The Auditor of the ILP Sub-Fund and Underlying Sub-Fund

The auditor of the HSBC Global Investment Funds is PricewaterhouseCoopers Société Coopérative.
The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

5. Investment Objectives, Focus & Approach

5.1 Investment Objectives

The Underlying Sub-Fund aims to provide long-term total return by investing in a portfolio of Indian equities.

5.2 Investment Focus and Approach

The Underlying Sub-Fund invests, in normal market conditions, a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in, India. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

The Underlying Sub-Fund normally invests across a range of market capitalisations.

The Underlying Sub-Fund will not invest more than 30% of its net assets in a combination of participation notes and convertible securities.

The Underlying Sub-Fund will not invest more than 10% of its net assets in REITs. The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Underlying Sub-Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

The Underlying Sub-Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation[1]). However, the Underlying Sub-Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The Underlying Sub-Fund has an internal or external target to outperform the reference benchmark, S&P / IFCI[2] India Gross.

The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security & sector level.

The deviation of Underlying Sub-Fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.

Risk Management

The commitment approach is used to measure and monitor the level of risk for the Underlying Sub-Fund. Please refer to Section 1.7 of the Underlying Sub-Fund's Luxembourg Prospectus on Risk Management Process for further information on the commitment approach.

[1] Cash equitisation may be used for the Underlying Sub-Fund and involves the use of financial derivative instruments such as index futures to achieve synthetic equity exposure for the purpose of avoiding performance drag from uninvested cash which typically provides lower returns than equities whilst searching for suitable investment opportunities.

[2] Means Industrial Finance Corporation of India

5.3 Investor Profile

The ILP Sub-Fund is only suitable for potential investors who:

- Seek total return over the long term.
- Are comfortable with the volatility and risks related to investing in equities of a single emerging market (India).
- Understand that the principal amount of the Underlying Sub-Fund will be at risk.

6. Central Provident Fund ("CPF") Investment Scheme

The ILP Sub-Fund is currently not included under the CPF Investment Scheme.

7. Risks

7.1 General Risks

Investors should consider and satisfy themselves as to the risks of investing in the ILP Sub-Fund. While the ILP Sub-Fund offers potential for capital appreciation, no assurance can be given that this objective will be achieved.

Investors should also be aware that the price of units in the ILP Sub-Fund may fall or rise and investors may not get back their original investment. Investments in the ILP-Sub Fund are designed to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investments.

The ILP Sub-Fund may be subject to different degrees of economic, political, foreign exchange rate, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries and asset classes that the Portfolio invests into or has exposure to.

There are general uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments, including investments in financial derivative instruments for the purposes of hedging or as direct investments.

The ILP Sub-Fund may also be exposed to foreign exchange rate risks where it feeds into a portfolio which invests in assets denominated in foreign currencies, or where the share class is denominated in a currency other than the Singapore dollar. Where the share class is the Singapore dollar hedged share class, the ILP Sub-Fund may still be subject to foreign exchange risks as the currency hedging process may not give a precise hedge

The ILP Sub-Fund is not listed and has no secondary market. Investors can only redeem their investment through HSBC Life on a day on which dealing is permitted. Redemption of units in the ILP Sub-Fund may be suspended under certain circumstances. This will affect an investor's ability to dispose of units. The assets of the portfolio may be relatively illiquid which may restrict its ability to dispose of the investments at a price and time that it wishes to do so. This may result in a loss to the ILP Sub-Fund. The liquidity of the ILP Sub-Fund may also be limited if a significant portion of the assets of the portfolio is to be sold to meet redemption requests within a short time frame.

The securities and instruments in which the Underlying Sub-Fund may invest are subject to normal market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur. The value of an investment in the Underlying Sub-Fund changes with the values of that Underlying Sub-Fund's investments. Many factors can affect those values.

You can obtain a copy of the Underlying Sub-Fund's Prospectus from website: https://www.assetmanagement.hsbc.com.

Please refer to Section 7.2 of this Fund Summary for more information on the risks specific to the ILP Sub-Fund.

7.1.1 Market Risk

There is no guarantee in respect of repayment of principal and the value of investments and income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Underlying Sub-Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of the Underlying Sub-Fund's investments may be affected by uncertainties such as international, political and economic developments or changes in government policies in India.

7.1.2 Foreign Exchange Risk

The underlying assets of the Underlying Sub-Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

Because the Underlying Sub-Fund's assets and liabilities may be denominated in currencies different to the base currency, the Underlying Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of the Underlying Sub-Fund's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

The Underlying Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the sub-fund from benefiting from the performance of the Underlying Sub-Fund's securities if the currency in which the securities held by the Underlying Sub-Fund are denominated rises against the base currency. In case of a hedged class, (denominated in a currency different from the base currency), this risk applies systematically.

7.2 Specific Risks

Investors in the Underlying Sub-Fund should carefully consider the following risks of the Underlying Sub-Fund.

A comprehensive description of the following risks can be obtained from Section 5 in the Underlying Sub-Fund's Singapore Prospectus.

7.2.1 Emerging Markets Risk

Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.

Because of the special risks associated with investing in Emerging Markets, the Underlying Sub-Fund which invests in such securities should be considered speculative. Investors in such the Underlying Sub-Fund are advised to consider carefully the special risks of investing in Emerging Market securities. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in Emerging Markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the Underlying Sub-Fund to accept greater custodial risks in order to invest, although the Depositary Bank will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the Underlying Sub-Fund to make intended securities purchases due to settlement problems could cause the Underlying Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Underlying Sub-Fund due to subsequent declines in value of the portfolio security or, if the Underlying Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Underlying Sub-Fund 's securities in such markets may not be readily available.

Investors should note that changes in the political climate in Emerging Markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in the Underlying Sub-Fund.

The Underlying Sub-Fund's investments are spread among a number of industries however the BRIC countries' markets are comprised of significant weightings in the natural resources sectors. This means that the Underlying Sub-Fund's investments may be relatively concentrated in these sectors and the performance of the Underlying Sub-Fund could be sensitive to movements in these sectors. Risks of sector concentration are outlined below. In selecting companies for investment, a company's financial strength, competitive position, profitability, growth prospects and quality of management will typically be evaluated.

7.2.2 Indian Capital Gains Tax and Interest Income Tax Risk

Capital Gains Tax ("CGT"): Under current laws and regulations applicable to Foreign Portfolio Investors, short term capital gains and long term capital gains are taxed at the following rates:
• Long term capital gains (asset held for more than 36 months prior to sale): 10%
• Short term capital gains (asset held for 36 months or less prior to sale): 30%
The above tax rates are subject to applicable surcharge and cess.

Interest Income Tax ("IIT"): Interest income arising from Indian securities will be subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2020 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty. The Underlying Fund, after seeking professional advice, may decide to make or not to make any tax provisions in respect of the Underlying Sub-Fund. Even if tax provisions are made, such provisions may be more than or less than the Underlying Sub-Fund's actual Indian tax liabilities and it is possible that such tax provisions made by the Fund may be insufficient. In case of a difference between the Underlying Sub-Fund's provision for taxes and its actual Indian tax liabilities, the relevant amounts should be credited to or debited from the Underlying Sub-Fund's assets (as the case may be). As a result, the income from, and/or the performance of, the Underlying Sub-Fund may/may not be adversely affected and the impact/degree of impact on individual shareholders of the Underlying Sub-Fund may vary, depending on factors such as the level of the Underlying Sub-Fund's provision for taxes (if any) and the amount of the difference at the relevant time and when the relevant shareholders subscribed for and/or redeemed their shares in the Underlying Sub-Fund.

Any tax provision, if made by the Underlying Fund, will be reflected in the net asset value of the Underlying Sub-Fund at the time of debit or refund and thus will only impact on Shares which remain in the Underlying Sub-Fund at that time. Shares which are redeemed prior to such time will not be affected by any debit of insufficient tax provisions. Likewise, such Shares will not benefit from any refund of excess tax provisions. Investors should note that no shareholders who have redeemed their shares in before the distribution of any excess provision shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to the Underlying Sub-Fund, which amount would be reflected in the value of shares in the Underlying Sub-Fund. In the event the Underlying Fund considers it necessary to adopt any tax provision (whether in respect of CGT, IIT or any other applicable tax regulation/laws in India) on a retrospective basis, the prevailing and/or future net asset value of the Underlying Sub-Fund may be negatively impacted. The magnitude of such potential negative impact on the performance of the Underlying Sub-Fund may not correspond to the gains over an investor's holding period due to the retrospective nature.

Currently, the tax provision policy of the Underlying Fund is to fully provide for both CGT and IIT (on a cash or realised basis) where it is not already withheld at source. This tax provision liability will be reflected in the net asset value of the Underlying Sub-Fund.

The Underlying Fund will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon issuance of further notices or clarification issued by the Indian tax authority in respect of the application of CGT, IIT and/or any other applicable tax regulations/laws and the respective implementation rules.

There is a possibility that the current tax laws, rules, regulations and practice in India and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Underlying Sub-Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the Underlying Sub-Fund may adversely affect the Underlying Sub-Fund 's net assets and may reduce the income from, and/or the value of, the relevant investments in the Underlying Sub-Fund.

Investors should consult their own tax advisors regarding the possible implications of CGT and IIT on the value of their holdings.

7.2.3 Derivative Risk

The Underlying Sub-Fund may use financial derivative instruments such as futures, forwards, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards) for the purpose of hedging and cash flow management. The Underlying Sub-Fund may also use, but not extensively, financial derivative instruments for investment purposes. Financial derivative instruments may be leveraged and their prices can be very volatile. Investment in these instruments may result in losses in excess of the original amount invested. If the issuers of the derivative instruments default, or such securities or their underlying assets cannot be realized, or perform badly, investors may suffer substantial or, in certain cases, total loss of their investments. Governmental regulation and supervision of transactions on the OTC markets is generally lesser than of transactions on organised exchanges. Thus, investing in OTC derivatives involves higher counterparty risk and liquidity risk.

7.2.4 Risk of investment in Real Estate

Investments in equity securities issued by companies which are principally engaged in the business of real estate or in shares/units of REITs/units of real estate collective investment scheme will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate risks related to general and local economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increases in competition, real estate taxes and transaction, operating and foreclosure expenses, changes in zoning laws, costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses, uninsured damages from natural disasters and acts of terrorism, limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies or other collective investment schemes. There are therefore risks of fluctuations in value due to the greater potential volatility in their share prices.

Exposure to real estate will normally be achieved by investment in either closed-ended REITs or in other open or closed-ended collective investment schemes (including other UCITS).

7.2.5 Risk of investment in REITs

As the Underlying Sub-Fund directly invests in REITs, any dividend policy or dividend payout at the Underlying Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

7.2.6 Liquidity Risks

There is no secondary market for the ILP Sub-Fund and you can redeem only on Dealing Days. Redemptions may be suspended in certain circumstances detailed in the Underlying Sub-Fund's Prospectus. All redemption requests should be made to HSBC Life (Singapore) Pte Ltd, Our Financial Planners or authorised financial advisers. The Underlying Sub-Fund may hold a significant portion of illiquid assets and could therefore be exposed to the risk arising from the difficulty in selling the illiquid assets at a favourable/expected sale price. The Underlying Sub-Fund may end up selling at lower-than-expected prices, or face difficulties in valuing these illiquid securities and difficulties in meeting redemption requests.

8. **Fees and Charges**

8.1 Payable through deduction from asset value of the ILP Sub-Fund

Annual Management Fee	1.50% per annum
Other Fees (Operating, Administrative and Servicing Expenses)	0.40% p.a. The maximum rate for (i) the Operating, Administrative and Servicing Expenses and (ii) Operating Currency Hedged Share Class Fee is set at 1% of the net asset value of the relevant Share Class in the Sub-Fund.

Please refer to Singapore Prospectus of the Underlying Sub-Fund under Section 5 "Fees and Charges" for the details of other charges.

8.2 Payable by cancellation of units

Please refer to Policy Fees and Charges section of the Product Summary.

9. Suspension of Dealings

9.1 HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder as and when the issue, realisation and/or cancellation of units of the Underlying Sub-Fund is suspended.

9.2 The circumstances under which the issue, realisation and/or cancellation of units of the Underlying Sub-Fund may be suspended are set out in the Singapore Prospectus of the Underlying Sub-Fund (as may be supplemented or replaced from time to time).

9.3 In addition, HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder under the following circumstances:

(a) any 48-hour period (or such longer period as HSBC Life may agree) prior to the date of any meeting of Policyholders (or any

(b) adjourned meeting thereof);

(c) any period when the dealing of units is suspended pursuant to any order or direction of the MAS; or

(d) any period when the business operations of HSBC Life in relation to the operation of the ILP Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

9.4 Such suspension shall take effect forthwith upon the declaration in writing thereof by HSBC Life and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorized under this paragraph shall exist upon the declaration in writing thereof HSBC Life.

10. Performance of the ILP Sub-Fund

Performance of the Underlying Sub-Fund against its benchmark as at 29 September 2023.

Average Annual Compounded Returns

Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception (%)
HSBC GIF India Equity Fund (SGD)	2.23	12.76	12.58	15.57	8.07	N/A	N/A
100% S&P / IFCI India Gross	4.56	18.46	14.34	18.89	12.15	N/A	N/A

Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception (%)
HSBC GIF India Equity Fund (USD)	2.23	12.76	12.58	15.57	8.07	N/A	N/A
100% S&P / IFCI India Gross	4.56	18.46	14.34	18.89	12.15	N/A	N/A

*Annualised Return
Source: HSBC Global Asset Management

Note: The performance of the ILP Sub-Fund is not guaranteed and the value of investments and income from them may fall as well as rise. Past performance of the ILP Sub-Fund is not necessarily indicative of future performance. The performance figures stated in the table above are in respect of the Underlying Sub-Fund, in its respective currency denomination. The performance of the ILP Sub-Fund is not available as the ILP Sub-Fund was launched on 8 April 2024.

10.1 Basis of Calculating the Return

The performance figures are calculated in Singapore Dollars using NAV-to-NAV prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

11. **Expense Ratio**

The expense ratio of the Underlying Sub-Fund for the year ended 29 September 2023:

Underlying Sub-Fund	Expense Ratio	Period ending
HSBC GIF- India Equity Fund (SGD)	1.90%	29 September 2023
HSBC GIF- India Equity Fund (USD)	1.90%	

The expense ratios stated in the table above are in respect of the Underlying Sub-Fund for the 12- month period ending 29 September 2023. The expense ratio for the ILP Sub-Fund and Underlying Sub-Fund may differ. The expense ratio of the ILP Sub-Fund is not available as it is newly launched.

The expense ratio of the ILP Sub-Fund does not include charges for insurance coverage, brokerage and other transactions costs, interest expenses, performance fee, foreign exchange gains and losses, front and back end loads and other costs arising from the purchase or sales of other funds, tax deducted at source or arising out of income received and dividends and other distributions to shareholders. The expense ratio of the ILP Sub-Fund is calculated in accordance to the Investment Management Association of Singapore's guidelines as required by MAS Notice 307.

Source: HSBC Global Asset Management

12. Turnover Ratio

The turnover ratio of the Underlying Sub-Fund for the year ended 29 September 2023:

Underlying Sub-Fund	Turnover Ratio	Period ending
HSBC GIF- India Equity Fund (SGD)	0.3435%	29 September 2023
HSBC GIF- India Equity Fund (USD)	0.3435%	

The turnover ratios stated in the table above are in respect of the Underlying Sub-Fund for the 12- month period ending 29 September 2023. The turnover ratios for the ILP Sub-Fund and Underlying Sub-Fund may differ. The turnover ratios of the ILP Sub-Fund are not available as it is newly launched.

The turnover ratios of the ILP Sub-Fund and the Portfolio are calculated based on the lesser of purchases or sales expressed as a percentage over average daily net asset value.

Source: HSBC Global Asset Management

13. Soft Dollar Commissions or Arrangements

HSBC Life (Singapore) Pte. Ltd. does not receive or enter into soft dollar commission or arrangements in the management of the ILP Sub-Fund.

With respect to the Underlying Sub-Fund:

All transactions are executed in compliance with applicable regulatory requirements and in accordance with the best execution policy of the Underlying Fund. Transactions of the Underlying Fund may be executed by the Management Company, Investment Adviser, or their Connected Persons. The Management Company, Investment Advisers and their Connected Persons will not receive cash or other rebates from brokers or dealers but may enter into soft commission arrangements or commission sharing agreements for the provision of services which are of demonstrable benefit to the Underlying Fund (e.g. research) as long as transactions generating such commission are made in good faith and in strict compliance with applicable laws and regulations.

14. Conflicts of Interest

HSBC Life (Singapore) Pte. Ltd. does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

With respect to the Underlying Sub-Fund:

The Management Company and the Sub-Fund Investment Adviser, the sales agents, the Administration Agent, the Registrar and Transfer Agent, the Depositary Bank may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary bank in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Sub-Fund.

In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

Affiliates of the HSBC Group act as counterparties for certain forward foreign exchange and financial futures contracts. The Sub-Fund utilises the brokerage services of HSBC Securities and HSBC Investment Bank, both part of HSBC Bank plc, which is a fellow subsidiary of the Management Company, within the HSBC Group. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

Other potential conflicts of interest are described in Section 2.13 of the Sub-Fund's Luxembourg Prospectus on Depositary and Paying Agent under the sub-heading "Conflicts of Interest" and Section 2.18 of the Sub-Fund's Luxembourg Prospectus on Conflicts of Interest.

15. **Reports**

The financial year end for the Underlying Sub-Fund is 30 September. The Underlying Sub-Fund will issue an audited annual report (which contains the annual accounts) within four months after the end of the financial year and an un-audited semi-annual report (which contains the semi-annual accounts) within two months after the end of the period to which it refers. The Underlying Sub-Fund's annual/semi-annual report is available for download at https://www.assetmanagement.hsbc.com.sg/.

HSBC Life's financial year-end for the ILP Sub-Fund is 30 June. The annual audited financial statements will be prepared and made available by 30 September, i.e. 3 months from the financial year end.

HSBC Life's financial half year-end for the ILP Sub-Fund is 31 December. The semi-annual report will be prepared and made available by 28 February, i.e. 2 months from the date of the financial half-year end.

These financial statements and/ or the reports, when available, will be accessible from HSBC Life's website at http://www.insurance.hsbc.com.sg/annualreport. A copy will be provided to Policyholders upon request.

16. Other material information

The Fund Summary must be read in conjunction with the Product Highlights Sheet and the Product Summary.

The Underlying Sub-Fund's Prospectus is available for download at https://www.assetmanagement.hsbc.com.sg/.

16.1. Obtaining Prices of Units

The ILP Sub-Fund values daily on every business day in the country where the Underlying Fund is domiciled and in Singapore. The Net Asset Value of the ILP Sub-Fund is published on HSBC Life website at www.hsbclife.com.sg.

Please refer to the Product Summary.

16.2. Distribution of Income, Capital and Dividends

Under normal circumstances, you will receive regular distributions out of income depending on the distribution share classes you are investing in. Any distributions may also be made out of the capital, net realised and net unrealised capital gains as well as income gross of expenses of the Underlying Sub-Fund, which will reduce the net asset value of the Underlying Sub-Fund.

The Underlying Sub-Fund is an annual dividend distribution fund.

According to your selected dividend payout option, We will distribute the dividends or additional units from dividend distributions within 21 Business Days from the relevant ILP Sub-Fund's record date subject to arrangement with the Manager.

16.3. Investment Guidelines and Restrictions

The investment guidelines that have to be complied with by the ILP Sub-Fund are set out within MAS Notice 307 on Investment-Linked Policies, where applicable.

Please refer to Section "Investment Restrictions " of the Underlying Sub-Fund's Luxemburg Prospectus for details on the investment restrictions.

16.4. Subscription of Units

Payment of the premiums shall be by way of cash (if policy currency is in SGD), cheque, telegraphic transfer or through interbank GIRO (GIRO deduction is in SGD regardless of the chosen policy currency). We do not bear the loss resulting from any currency conversion or the cost of charges incurred on any transactions pertaining to currency conversions. All amounts payable to and due from us will be calculated and made in the policy currency, unless otherwise stated.

As units are issued on a forward pricing basis, the issue price of units will not be ascertainable at the time of application.

Subject to:
(i) our approval of the application; and
(ii) our receipt and acceptance of the premium payment in full, before
(iii) 3.30 p.m. Singapore time on a Dealing Day,

the Policyholder will be issued units in relation to his regular premium, Recurring Single Premium or Top-up Premium (as the case may be) at the prevailing unit price as at the first Dealing Day after (i) and (ii) above, and subject to the relevant Manager's pricing policy.

If we accept your application and premium payment after 3.30 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, it will be taken to have been received on the next Dealing Day. We reserve the right to bring forward the cut-off time in respect of any Dealing Day.

The following example illustrates the amount of subscription proceeds applicable for 1,000 units and at a notional subscription price of S$0.90*:

Number of Units to be subscribed		Subscription Price		Gross Subscription Amount	Net Subscription Amount
1,000	X	S$0.90	=	S$900	= S$900

* The actual subscription price of the units will fluctuate according to the net asset value of the Units

16.5. Redemption of Units

You may exit the ILP Sub-Fund by submitting to Us or Our Financial Planners, a written redemption request in such form and together with such other documents as may be required.

If you cancel your policy (by a written request to us) within the Free-Look period of 14 days from the date of receipt of this policy, you will get a refund of your premium paid less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred in processing your application. Additionally, please note that you will have to take the risk for any price changes in the ILP Sub-Fund since the time it was purchased.

This policy is deemed to have been delivered and received by you 7 days after posting. For subsequent withdrawal/surrender or fund switching:

- The sales proceeds that you will receive will be the redemption price multiplied by the number of units sold, less any charges. For partial/full withdrawal, charges may be applicable. Please refer to Product Summary for more information
- Redemption proceeds for the units will be paid to you within six (6) Business Days from the date of the next pricing of the ILP Sub-Fund immediately following the receipt by Us of the redemption request.
- If the redemption request is received by Us before 3.30 p.m. on a Dealing Day, the redemption request will be taken to have been received on that Dealing Day and you will receive that next Dealing Day's redemption price and subject to the respective underlying fund manager's pricing policy. If you miss the cut-off time, your order will be based on the following Dealing Day's redemption price.
- The following example illustrates the amount of redemption proceeds you will receive based on a redemption of 1,000 Units and a notional redemption price of S$0.95* and currently NIL redemption charge and switching fee:

Number of Units to be redeemed		Redemption Price		Gross Redemption proceeds	Net redemption Proceeds
1,000	X	S$0.95	=	S$950	= S$950

* The actual redemption price of the Units will fluctuate according to the net asset value of the Units