PIMCO GIS Income Fund Fund Summary

1. Description of the ILP Sub-Fund

PIMCO GIS Income 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 the ILP Sub-Fund

The ILP Sub-Fund is a single ILP sub-fund which feeds 100% into PIMCO Funds: Global Investors Series plc - Income Fund (the "Underlying Sub-Fund").

ILP Sub-Fund	Currency	Underlying Sub-Fund Share Class	Investment Risk Rating
PIMCO GIS Income Fund	SGD Hedged	Administrative SGD (Hedged) Income (monthly distribution)	3
PIMCO GIS Income Fund	USD	Administrative USD Income (monthly distribution)	3

PIMCO Funds: Global Investors Series plc (the "**Company**"), an umbrella type open-ended investment company with variable capital and with segregated liability between the Underlying Sub-Fund incorporated with limited liability under the laws of Ireland (i.e., outside Singapore) with registered number 276928. The Underlying Sub-Fund offered in the Underlying Sub-Fund Singapore prospectus are recognised schemes under Section 287 of the Securities and Futures Act 2001 of Singapore (the "SFA").

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 Manager of the Company and Underlying Sub-Fund, PIMCO Global Advisors (Ireland) Limited (the "Manager"), has been managing the Company since 28 January 1998. The Manager's registered office is at Third floor, Harcourt Building, Harcourt Street, Dublin 2, D02 F721, Ireland. The Manager is authorised by the Central Bank of Ireland (the "Central Bank") to act as an Undertakings for the Collective Investment in Transferable Securities ("UCITS") management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank.

The Manager is responsible for the investment management of the Underlying Sub-Fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors of the Company (the "Directors").

3.1 Investment Advisors of the Underlying Fund

The Manager has delegated the investment management of the Underlying Sub-Fund to Pacific Investment Management Company LLC ("PIMCO") (the "Investment Advisor") under Investment Advisory Agreements (summarised under the "GENERAL INFORMATION" section of the Underlying Sub-Fund's Irish Prospectus) and has power to delegate such functions.

The Investment Advisor of the Underlying Sub-Fund may delegate the discretionary investment management of the Underlying Sub-Fund to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Accordingly, one or more sub-investment advisors may be appointed in respect of the Underlying Sub-Fund.

Details of any such appointment will be provided to shareholders on request and shall be further disclosed in the Company's periodic reports.

PIMCO and PIMCO Europe Ltd, the Investment Advisors to the Manager, have also adopted a pooled investment delegation arrangement under which the discretionary investment management of all or a portion of the assets of the Underlying Sub-Fund may be delegated to one or more PIMCO sub-investment advisors, namely PIMCO, PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited, from time to time. Under these arrangements, the Underlying Sub-Fund delegated to a particular PIMCO sub-investment advisor may be changed from time to time by the Investment Advisor to provide greater flexibility and to utilise expertise globally across the group.

PIMCO Europe Ltd, which serves as Investment Advisor to Euro Bond Fund and PIMCO Capital Securities Fund, is an investment advisory firm incorporated on 24 April 1991 as a limited liability company organised under the laws of England and Wales and is regulated by the UK Financial Conduct Authority ("FCA"). PIMCO Europe Ltd has been managing funds since 2001.

PIMCO, which serves as Investment Advisor to all the other funds, is a limited liability company incorporated in Delaware, U.S.A, and is regulated by the U.S. Securities and Exchange Commission. PIMCO has been managing funds since 1971.

PIMCO has appointed PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited as the Sub-Investment Advisors of the Underlying Sub-Fund.

Singapore Representative

PIMCO Asia Pte Ltd (the "Singapore Representative") has been appointed by the Company with effect from 1 April 2012 as the Company's Singapore representative for the Underlying Sub-Fund for the purpose of performing administrative and other related functions in respect of the Funds under Section 287(13) of the SFA. The Singapore Representative has also been appointed by the Company to accept service of process on behalf of the Company.

3.2 Information on the Custodian, Depository and Administrator of the Underlying Sub-Fund and Custodian of the ILP Sub-Fund

The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent and company secretary, to State Street Fund Services (Ireland) Limited (the "Administrator") pursuant to an administration agreement (summarised under "GENERAL INFORMATION" in the Underlying Sub-Fund's Irish Prospectus). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

State Street Custodial Services (Ireland) Limited (the "Depository") has been appointed to act as Depositary and Custodian of the Company pursuant to the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid-up capital is £200,000. As at 30 June 2021, the Depositary held funds under custody of US$1,504,873,220,791.52. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios. The Depositary is regulated by the Central Bank.

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

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

The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

The auditor of the Underlying Sub-Fund is PricewaterhouseCoopers, whose office is at One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

5. Investment Objectives, Focus and Approach

5.1 Investment Objectives

The primary investment objective of the Underlying Sub-Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

5.2 Investment Focus and Approach

- The Underlying Sub-Fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.
- The Underlying Sub-Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.
- The Underlying Sub-Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries.
- The Underlying Sub-Fund may invest in both investment grade securities and high yield securities subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch.
- The Underlying Sub-Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The Underlying Sub-Fund may also invest 100% of its net assets in Fixed Income Securities issued by, or guaranteed as to principal and interest by, the U.S. government and repurchase agreements secured by such obligations provided that the Underlying Sub-Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.
- No more than 25% of the Underlying Sub-Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Underlying Sub-Fund's total assets may be invested in equity securities.
- The Underlying Sub-Fund may hold both non-USD denominated investment positions and non-USD currency positions. Non-USD denominated currency exposure is limited to 30% of total assets.
- The Underlying Sub-Fund may use derivative instruments such as options, futures, options on futures and swap agreements or currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.
- The Underlying Sub-Fund intends to measure its performance against the Bloomberg US Aggregate Index (the "Index"). The Underlying Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Underlying Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Underlying Sub-Fund or as a performance target and the Underlying Sub-Fund may be wholly invested in securities which are not constituents of the Index.

5.3 Investor Profile

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

- Are looking for a competitive and consistent level of income without compromising long term capital appreciation;
- Are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets, including emerging markets and non-investment grade securities; and
- Have an investment horizon over the medium to long term;
- 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.

7.1.1 Credit Risk

The Underlying Sub-Fund is exposed to credit risk as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.

7.1.2 Currency Risk

The Underlying Sub-Fund is exposed to currency risk as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Sub-Fund's investments to diminish or increase.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that Underlying Sub-Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Underlying Sub-Fund's liquidity.

The Net Asset Value per Share of the unhedged Share Classes will be calculated in the Underlying Sub-Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Underlying Sub-Fund will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the Underlying Sub-Fund and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

The costs of currency exchange transactions and any related gains or losses in connection with the purchase, redemption or exchange of the unhedged Share Classes will be borne by such Class and will be reflected in the Net Asset Value per Share of that Class.

7.1.3 Interest Rate Risk

The Underlying Sub-Fund is exposed to interest rate risk as the value of Fixed Income Securities held by the Underlying Sub-Fund is likely to decrease if nominal interest rates rise.

Interest rate risk is also the risk that fixed income securities, dividend-paying equity securities and other instruments in the Underlying Sub-Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by the Underlying Sub-Fund is likely to decrease.

Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Underlying Sub-Fund may lose money as a result of movements in interest rates. The Underlying Sub-Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. Inflation-indexed bonds decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When the Underlying Sub-Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Underlying Sub-Fund's shares.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline, which may result in losses to the Underlying Sub-Fund. A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Thus, the Underlying Sub-Fund invests in fixed income securities may face a heightened level of interest rate risk. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Underlying Sub-Fund performance to the extent the Underlying Sub-Fund is exposed to such interest rates. Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Underlying Sub-Fund. This is especially the case if the Underlying Sub-Fund consists of securities with widely varying durations. Therefore, the Underlying Sub-Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Underlying Sub-Fund uses leverage or derivatives in connection with the management of the Underlying Sub-Fund.

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 15 "Risk Factors and Use of Derivatives" in the Underlying Sub-Fund's Singapore Prospectus.

7.2.1 High Yield Risk

The Underlying Sub-Fund invests in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") that may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce the Underlying Sub-Fund's ability to sell these securities at an advantageous time or price. In particular, junk bonds are often issued by smaller, less credit worthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require the Underlying Sub-Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, the Underlying Sub-Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Underlying Sub-Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in the Underlying Sub-Fund that invests in such securities may be considered speculative.

7.2.2 Derivatives Risk

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Underlying Sub-Fund may use are set out in the section headed "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques" of the Underlying Sub-Fund's prospectus. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, portions of the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Underlying Sub-Fund may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject the Underlying Sub-Fund to the potential for unlimited loss. The use of derivatives may cause the Underlying Sub-Fund's investment returns to be impacted by the performance of securities the Underlying Sub-Fund does not own and result in the Underlying Sub-Fund's total investment exposure exceeding the value of its portfolio.

The Underlying Sub-Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Underlying Sub-Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Underlying Sub-Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Underlying Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, the Underlying Sub-Fund's use of derivatives may increase or accelerate the amount of taxes payable by shareholders.

Participation in the markets for derivative instruments involves investment risks and transaction costs to which the Underlying Sub-Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Underlying Sub-Fund incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Underlying Sub-Fund might have been in a better position if the Underlying Sub-Fund had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Underlying Sub-Fund and its counterparty. Therefore, it may not be possible for an Underlying Sub-Fund to modify, terminate, or offset the Underlying Sub-Fund's obligations or the Underlying Sub-Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Underlying Sub-Fund. In such case, the Underlying Sub-Fund may lose money.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Underlying Sub-Fund may wish to retain the Underlying Sub-Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, the Underlying Sub-Fund will be subject to increased liquidity and investment risk.

When a derivative is used as a hedge against a position that the Underlying Sub-Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Underlying Sub-Fund's hedging transactions will be effective.

Additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could limit the Underlying Sub-Fund's ability to employ certain strategies that use derivatives, impair the effectiveness of the Underlying Sub-Fund's derivative transactions and cause the Underlying Sub-Fund to lose value.

7.2.3 Emerging Markets Risk

The Underlying Sub-Fund may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Foreign investment risk may be particularly high to the extent the Underlying Sub-Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Underlying Sub-Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Underlying Sub-Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. The Underlying Sub-Fund focuses its investments in multiple asset classes of emerging market securities and may have limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Underlying Sub-Fund could lose money.

7.2.4 Global Investment Risk

Securities of certain international jurisdictions may experience more rapid and extreme changes in value.

7.2.5 Liquidity Risk

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.

7.2.6 Specific Risks of Investing in Chinese Securities

Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of the Underlying Sub-Fund, rather it may constitute a sector in the investment discretion of the Underlying Sub-Fund, the Underlying Sub-Fund may invest a portion of their assets in securities of issuers located in the People's Republic of China ("PRC"). In addition to the risks disclosed under the heading "Emerging Markets Securities", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Qualified Foreign Institutional Investor ("FII") program (including the qualified foreign institutional investor ("QFII") program and/or the RMB qualified foreign institutional investor ("RQFII") program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which the Underlying Sub-Fund may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict the Underlying Sub-Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure.

Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore investment and capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended

FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as the Underlying Sub-Fund investing in PRC securities via FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Stock Connect (if applicable)) and make the required disclosure on behalf of such underlying investors.

As a result of PRC regulatory requirements, the Underlying Sub-Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for the Underlying Sub-Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Underlying Sub-Fund’s investments.

Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to the Underlying Sub-Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets.

The PRC is dominated by the one-party rule of the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

Natural disasters such as droughts, floods, earthquakes and tsunamis have plagued the PRC in the past, and the region’s economy may be affected by such environmental events in the future. The Underlying Sub-Fund’s investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to a fund’s investments in the PRC.

The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect a fund’s investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are unclear, the Company may provide for capital gains taxes on the Underlying Sub-Fund investing in such securities and instruments by reserving both realized and unrealized gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Investment Advisor’s understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state off lux and will change constantly over time.

In addition, the PRC securities markets, including the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see the risk entitled “Renminbi share class risks” below for further information.

7.2.7 Access to the China Inter-Bank Bond Market

To the extent permissible by the relevant PRC regulations or authorities and subject to compliance with the relevant Underlying Sub-Fund Supplement, the Underlying Sub-Fund may also directly invest in permissible Fixed Income Instruments traded on the China Inter-Bank Bond Market (the “CIBM”) including via a direct access regime (the “CIBM Direct Access”) and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("PBOC"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("CIBM Rules") through an application filed with the PBOC, without being subject to any investment quota restrictions.

Although there is no quota restriction under the CIBM Rules, relevant information about the Underlying Sub-Fund's investments needs to be filed with PBOC and an updated filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Investment Advisor or a Sub-Investment Advisor will need to follow PBOC instructions and make the relevant changes accordingly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. An Underlying Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Underlying Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Underlying Sub-Fund invests in the CIBM, the Underlying Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Underlying Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect the Fund's capability to invest in the CIBM. In September 2020, PBOC, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access filing, custody model and other aspects of foreign investor's investment in CIBM. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, the Underlying Sub-Fund's ability to invest in the CIBM will be limited and the Underlying Sub-Fund may suffer substantial losses as a result.

PBOC will exercise on-going supervision on the Underlying Sub-Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Underlying Sub-Fund and/or the Investment Advisor and/or the Sub-Investment Advisor (as applicable) in the event of any non-compliance with the CIBM Rules.

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% enterprise income tax exemption and 50% enterprise income tax exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds traded through the CIBM Direct Access to the CIBM is PRC-sourced income and subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%.

According to the Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the enterprise income tax and VAT of the coupon interest income gained by overseas institutions in China bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021.

The scope of the enterprise income tax exemption has excluded bond interest gained by foreign institutions' onshore entities/establishment that are directly connected with such onshore entities/establishment. Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC withholding income tax. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations.

Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT.

In addition, the tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by the fund to the extent attributable to the assets held through CIBM Direct Access to the CIBM may change at any time.

7.2.8 Risks relating to investment in the CIBM via CIBM Direct Access

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor or a Sub-Investment Advisor to make the filing on behalf of the Underlying Sub-Fund and conduct trading and settlement agency services for the Underlying Sub-Fund.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Underlying Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by an Underlying Sub-Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.

Such requirements may change in the future which may have an adverse impact on the Underlying Sub-Fund's investment in the CIBM. In September 2020, CIBM direct RFQ trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("CFETS"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting f or quotation ("RFQ") and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Underlying Sub-Fund's investment to the extent the Underlying Sub-Fund transacts via CIBM direct RFQ trading mechanism.

7.2.9 Risks relating to investment in the CIBM via Bond Connect

The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by CFETS, China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH") and Hong Kong Exchanges and Clearing Limited and Central Money markets Unit ("CMU").

The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and China, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "Northbound Trading Link") and eligible domestic investors to invest into overseas bonds market (generally ref erred to as "Southbound Trading Link"). Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect 1) the CMU acts as "nominee holder "of CIBM bonds; and 2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers. Under the multi-layered custody arrangement, while the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under relevant PRC regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and the Underlying Sub-Fund's investment in relevant bonds may be adversely affected.

7.2.10 All or part of the Management Fees may be charged to the capital of the Underlying Sub-Fund, and on redemption you may not receive back the full amount invested.

7.2.11 Dividends are payable out of capital, as a result capital will be eroded and distributions will be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted.

8. Fees and Charges

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

Share Class	Management Fee	Trail Fee	Unified Fee*
Administrative	0.55% per annum	0.50% per annum	1.05% per annum

Please refer to Underlying Sub-Fund's Singapore Prospectus under Section 14 "Fees and Charges" for the details of other charges.

** Means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Underlying Sub-Fund's Prospectus Supplement.*

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 adjourned meeting thereof);

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

(c) 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 ILP Sub-Fund is not available as the ILP Sub-Fund was launched on 18 March 2024.

Average Annual Compounded Returns as of 31 December 2023

Underlying Sub-Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception * (%)
PIMCO GIS Income Fund (SGD Hedged)	5.16	3.99	6.42	-0.07	2.55	3.59	4.19
Bloomberg U.S. Aggregate Index (SGD-Hedged)	6.23	2.35	3.78	-3.94	0.58	1.58	1.21

Underlying Sub-Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception* (%)
PIMCO GIS Income Fund (USD)	5.67	4.97	8.08	0.52	3.17	3.90	4.48
Bloomberg U.S. Aggregate Index	6.82	3.37	5.53	-3.31	1.10	1.81	1.43

* Annualised Return
^ Since inception date of Underlying Sub-Fund: 30 November 2012.

Source: PIMCO

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 Underlying 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 18 March 2024.

10.1 Basis of Calculating the Return

The performance figures are calculated in the applicable fund currency 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

Underlying Sub-Fund	Expense Ratio	Period ending
PIMCO GIS Income Fund (SGD Hedged)	1.05%	31 December 2022
PIMCO GIS Income Fund (USD)	1.05%	31 December 2022

The expense ratio stated in the table above are in respect of the Underlying Sub-Fund for the 12- month period ending 31 December 2022. The expense ratio of the ILP Sub-Fund is not available as the ILP Sub-Fund was launched on 18 March 2024.

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.

12. Turnover Ratio

Underlying Sub-Fund	Turnover Ratio	Period ending
PIMCO GIS Income Fund (SGD Hedged)	143%	31 December 2022
PIMCO GIS Income Fund (USD)	143%	31 December 2022

The turnover ratio stated in the table above are in respect of the Underlying Sub-Fund for the 12- month period ending 31 December 2022. The turnover ratio of the ILP Sub-Fund is not available as the ILP Sub-Fund was launched on 18 March 2024.

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

13. Soft Dollar Commissions/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:

Any Connected Person* may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person , goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in the Underlying Sub-Fund's performance and that of any Connected Person in providing services to the Underlying Sub-Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

** Means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate.*

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:
Where the Manager manages other collective investment schemes with a similar investment focus, orders for transactions of the same property will be allocated fairly between schemes, in accordance with internal allocation policies as well as any applicable regulatory requirements.

Subject to the provisions of the "FUND TRANSACTIONS AND CONFLICTS OF INTEREST" section from the Underlying Sub-Fund's Prospectus, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of a shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in the Underlying Sub-Fund, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the shareholders; and

(a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or
(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Any Connected Person may invest in and deal with shares relating to the Underlying Sub-Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited with any Connected Person provided the investment restrictions detailed in the Underlying Sub-Fund’s Prospectus paragraph 2.7 in Appendix 4 are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may at its complete discretion, from time to time enter into arrangements with banks, financial intermediaries or large institutional shareholders to offset the management fee incurred by virtue of their investment in the Company. Any obligations arising from such arrangements will be met from the Manager’s own resources.

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

15. Reports

The financial year end for the Underlying Sub-Fund is 31 December. 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.pimco.com.sg/en-sg/*

HSBC Life’s financial year-end for the ILP Sub-Fund is 31 December. The annual audited financial statements will be prepared and made available by 31 March, i.e. 3 months from the financial year end.

HSBC Life’s financial half year-end for the ILP Sub-Fund is 30 June. The semi-annual report will be prepared and made available by 31 August, 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 Singapore Prospectus is available on https://www.pimco.com.sg/en-sg/resources/explorer.

16.1 Obtaining Prices of Units

The ILP Sub-Fund values daily on every Dealing Day in the country where the Underlying Sub-Fund is domiciled, and in Singapore. Prices of the ILP Sub-Fund is published at https://www.insurance.hsbclife.com.sg/fund-prices/.

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 a monthly 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 "Appendix 4- Investment Restrictions" of the Underlying Sub-Fund's 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 2.30pm 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 2.30 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$1.00*:

Number of Units to be subscribed		Subscription Price		Gross Subscription Amount	Net Subscription Amount
1,000	X	S$1.00	=	S$1,000	= S$1,000

* 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