

Important Notes: Information mentioned in this document is intended to provide you with a general summary of the ILP Sub-Fund and are subject to change. Please read the Policy (including Policy Illustration, Product Summary and Fund Summary) for the full details of the standard terms and conditions and the exclusions of the insurance product and ILP Sub-Fund.

This Product Highlights Sheet (“PHS”) is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary and Fund Summary.
- It is important to read the Product Summary and the Fund Summary before deciding whether to purchase the ILP Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.
- Unless otherwise defined, capitalised terms in this PHS have been defined in the Fund Summary.

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

abrdn Pacific Equity Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund ¹	Launch Date	5 December 1997
Manager	abrdn Asia Limited	Custodian	BNP Paribas Securities Services, operating through its Singapore branch
Capital Guaranteed	No	Dealing Frequency	Every Dealing Day
Name of Guarantor	N.A.	Expense Ratio as at 30 September 2020	SGD Class: 1.64% USD Class: 1.65%
Share Class	abrdn Pacific Equity Fund – SGD abrdn Pacific Equity Fund – USD		

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

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

- seek capital growth over the medium to long term period;
- understand the risks involved in investing in Asia-Pacific excluding Japan equities;
- understand that it offers no capital protection or guarantees;

Further Information
 Refer to Section 5 and Section 7 of the Fund Summary for further information on the ILP Sub-Fund.

KEY FEATURES OF THE ILP SUB-FUND

WHAT ARE YOU INVESTING IN?

The ILP Sub-Fund invests 100% into abrdn Pacific Equity Fund (the “Fund”). The Fund a Singapore-authorized unit trust, which aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares).

Refer to Section 2, Section 5 and Section 16 of the Fund Summary for further information on features of the ILP Sub-Fund.

Investment Strategy

¹The ILP Sub-Fund is not classified as Excluded Investment Product.

<ul style="list-style-type: none"> • The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. • The Fund is actively managed. • The Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan and in the equity-based Asia Pacific sub-funds, namely the abrdn All China Sustainable Equity Fund, the abrdn Malaysian Equity Fund, the abrdn Indonesia Equity Fund, the abrdn Singapore Equity Fund and the abrdn Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I. • The Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn Investments) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan, and cash. • The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. • In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund’s performance profile may deviate significantly from that of the benchmark over the longer term. • The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “efficient portfolio management”). • Derivative usage in the Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Fund so that in these instances, cash can be invested while maintaining the Fund’s existing allocations to company shares. 	<p>Refer to Section 5 of the Fund Summary for the further information on the investment focus and approach of the ILP Sub-Fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager of the Fund is abrdn Asia Limited. • The Trustee of the Fund is Citicorp Trustee (Singapore) Limited. • The Custodian of the Fund is Citibank N.A., Singapore Branch. 	<p>Refer to Section 3 of the Fund Summary for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
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KEY RISKS

<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below.</p>	<p>Refer to Section 7.1 of the Fund Summary for further information on risks of the ILP Sub-Fund.</p>
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Market and Credit Risks

<p>You are exposed to market risk.</p> <p>Prices of the securities owned by the Fund and/or the Underlying Funds may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of units of the Fund to go up or down.</p>	<p>Refer to Section 7.2 of the Fund Summary for further information on market risk of the Underlying Sub-Fund.</p>
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Liquidity Risks

<p>You are exposed to liquidity risk. The securities that the Fund and/or the Underlying Funds own may at times lack liquidity thereby affecting their value or ease of disposal. The manager may, subject to the trust deed, limit the total number of units which unit holders may dispose if the total number of units to be disposed on any dealing day exceeds 10%.</p>	<p>Refer to Section 7.1 of the Fund Summary for information on liquidity risks of the ILP Sub-Fund and Section 9 of the Fund Summary for further information on Suspension of Dealings of the ILP Sub-Fund.</p>
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Product-Specific Risks

<p>You are exposed to currency risk. The assets and income of the Fund and/or the Underlying Funds will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the Fund in ways unrelated to business performance.</p> <p>You are exposed to regulatory risk. The investment objectives and parameters of the Fund and/or the Underlying Funds are restricted by legislative and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the Fund to achieve its objectives.</p> <p>You are exposed to regional and emerging markets risk. The Fund and/or the Underlying Funds may experience increased volatility as emerging markets lack the diversity of global markets. Exposure to emerging markets also increases potential volatility in your portfolio as the region’s legal, judicial and regulatory infrastructure is still developing and this may create uncertainty for investors</p> <p>You are exposed to additional risks related to the Fund and/or the Underlying Funds’ investment in Chinese securities through the use of a Qualified Foreign Institutional Investor (“QFII”) licence. If the creditors of the QFII successfully assert that the securities and other assets in the nominee accounts are owned by the QFII and not the Fund or the Underlying Funds (as the case may be), the creditors of the QFII may seek payment from the assets of the Underlying Funds or the Fund, which could in turn affect the net asset value of the Fund.</p> <p>You are exposed to additional risks related to the Fund and/or the abrdn All China Sustainable Equity Fund’s investment in Chinese securities through the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program (collectively and individually referred to as the “Stock Connect”), the London-Shanghai Connect and/or other platforms The Fund may invest in certain eligible China A-shares through the Stock Connect program, the London-Shanghai Connect and/or other platforms as may be decided by the Manager from time to time, which is subject to other risks, including regulatory change, clearing and settlement risks, recalling of eligible stocks, quota limitations and also operational constraints, amongst other matters, which may result in increased risk.</p> <p>You may be exposed to derivatives risk. The Underlying Funds (excluding Aberdeen Standard SICAV I – Indian Equity Fund) may use financial derivatives instruments for the purposes of hedging and/or efficient portfolio management.</p>	<p>Refer to Section 7.2 of the Fund Summary for further information on specific risks of the Underlying Sub-Fund.</p>
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you as a percentage of your investment amount:</u></p> <table border="1" data-bbox="124 1713 1045 1904"> <tr> <td>Premium Charge*</td> <td>Currently Nil</td> </tr> <tr> <td>Surrender Penalty*</td> <td>Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.</td> </tr> <tr> <td>Switching Fee*</td> <td>Currently Nil</td> </tr> </table> <p><u>Payable by the ILP Sub-Fund from asset value of the Portfolio:</u></p> <table border="1" data-bbox="124 1937 1045 2056"> <tr> <td>Annual Management Fee</td> <td>1.5% per annum (Maximum 2.5%)</td> </tr> <tr> <td>Trustee Fee</td> <td>Maximum 0.15% subject to a minimum of</td> </tr> </table>	Premium Charge*	Currently Nil	Surrender Penalty*	Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.	Switching Fee*	Currently Nil	Annual Management Fee	1.5% per annum (Maximum 2.5%)	Trustee Fee	Maximum 0.15% subject to a minimum of	<p>Refer to Section 8 of the Fund Summary and Section 5 of the Product Summary for further information on fees, charges and Surrender Penalty (if applicable).</p>
Premium Charge*	Currently Nil										
Surrender Penalty*	Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.										
Switching Fee*	Currently Nil										
Annual Management Fee	1.5% per annum (Maximum 2.5%)										
Trustee Fee	Maximum 0.15% subject to a minimum of										

	S\$10,000 per annum	
<ul style="list-style-type: none"> The Underlying Funds also pay certain fees (maximum 0.60% of the Net Asset Value in respect of all Share Classes), such as annual trustee/ custodian /depository fees. No double charging of management fees within feeder funds. Other fees and charges, including inter alia the Sub-Registrar’s fees, may each amount to or exceed 0.10% per annum of the Net Asset Value of the Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Fund. <p>* HSBC Life reserves the right to review and amend the fees and charges by giving you at least thirty (30) days’ advance notice.</p>		

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative NAV per Share should be available two Business Days after the relevant Valuation Date. The NAV will also be available on:
<https://www.abrdn.com/en-sg/investor>

Refer to Section 13 of the Product Summary for more information on valuation, and Sections 7 and 8 of the Product Summary for more information on withdrawal and switching.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You can exit or partially exit the ILP Sub-Fund at any time by informing HSBC Insurance (Singapore) Pte. Limited (“**HSBC Life**”), either directly or through your Financial Consultant from whom you purchased the ILP Sub-Fund. If your application reaches our correspondence address before 3.30pm on a business day, it will be processed on the same business day. If your application is received after 3:30pm, it will be processed on the next business day. The units withdrawn will be realised at the unit price of the ILP Sub-Fund on the valuation date immediately following the date we accept your written application. The withdrawal proceeds will usually be paid out within 6 business days from the day we process your valid application to exit or partially exit the ILP Sub-Fund.

The following is an illustration of the withdrawal amount** that you will receive from the ILP Sub-Fund based on withdrawal of 1,000 units, and unit price of \$1.50 assuming the policy is surrendered in the first year with surrender penalty charge of 70% on the account value.

$$(1,000 \times \$1.50) - 70\% (1,000 \times \$1.50) = \$450$$

Gross withdrawal amount - surrender penalty charge = Net withdrawal amount

** You should also refer to the Product Summary for information on any surrender penalty that may be applicable.

If you decide to terminate the Investment-Linked Policy within the free-look period of receiving your Investment-Linked Policy, HSBC Life will refund the initial premium you paid without interest, without incurring the fees and charges as stated above, less any medical and/or underwriting expenses incurred in accepting your application; and a sum to account for market fluctuation in respect of your units as determined by HSBC Life. Please note that no top-up, fund switching, partial withdrawal or surrender is allowed during the free-look period.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please contact your Financial Consultant or call Customer Service Hotline at (65) 6225 6111, Mondays to Fridays, 9am to 5pm.

GLOSSARY

“**Fund**” means the abrdn Select Portfolio – abrdn Pacific Equity Fund.

“**Underlying Fund**” refer to the abrdn All China Sustainable Equity Fund, the abrdn Indonesia Equity Fund, the abrdn Malaysian Equity Fund, the abrdn Singapore Equity Fund, the abrdn Thailand Equity Fund and the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

<p>“Dealing Day” in connection with the issuance and realisation of units, means any Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine provided that reasonable notice of any such determination shall be given by the Manager to all holders at such time and in such manner as the Trustee may approve. Notwithstanding the foregoing, the Manager may determine in its discretion that any of the following days shall not be a Dealing Day:</p> <p>(i) any Business Day on which any Recognised Stock Exchange or OTC Market on which substantial portion of the relevant Sub-Fund’s Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or</p> <p>(ii) in respect of Sub-Funds which are Feeder Funds, any Business Day on which the relevant underlying Fund is not normally traded.</p>	
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