

**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").

## BlackRock Global Funds – Global Allocation Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund <sup>1</sup>	Launch Date	3 January 1997
Manager	BlackRock (Luxembourg) S.A.	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch
Capital Guaranteed	No	Dealing Frequency	Every business day in Luxembourg
Name of Guarantor	N.A.	Expense Ratio as at 30 June 2023	A2 SGD Hedged share class: 1.77% A2 USD share class: 1.77%
ILP Sub-Fund Share Class	BlackRock Global Funds – Global Allocation Fund – A2 SGD Hedged BlackRock Global Funds – Global Allocation Fund – A2 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 to maximize total return.
- Seek to invest in stocks, bonds and short term securities issued by companies and governments.
- Are informed investors willing to adopt capital and income risk.

#### 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 BlackRock Global Funds – Global Allocation Fund (the "Fund"). BlackRock Global Funds is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

The investment objective of the Fund is to maximize total returns.

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

<sup>1</sup>The ILP Sub-Fund is not classified as Excluded Investment Product.



There will be no distribution of dividends by the Fund.	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.</li> <li>The Fund may invest directly in the PRC by investing via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</li> <li>The Fund may gain direct exposure to onshore bonds distributed in Mainland China in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect, the Foreign Access Regime and/or Bond Connect.</li> <li>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</li> <li>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets.</li> <li>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</li> </ul>	Refer to Section 5 of the Fund Summary for the further information on the investment focus and approach of the ILP Sub-Fund.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b>	
<ul style="list-style-type: none"> <li>The Management Company is BlackRock (Luxembourg) S.A.</li> <li>The Investment Advisers is BlackRock Investment Management, LLC.</li> <li>The Depositary is The Bank of New York Mellon SA/NV, Luxembourg Branch.</li> </ul>	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.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>	
The price of Shares of the Fund and any income from them may fall as well as rise. <b>These risk factors may cause you to lose some or all of your investment.</b>	Refer to Section 7.1 of the Fund Summary for further information on risks of the ILP Sub-Fund.
<b>Market and Credit Risks</b>	
<b>The Fund may be subject to Currency Risks</b>	
Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks. For Hedged Share Classes, while the Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so.	Refer to Section 7.2 of the Fund Summary for further information on market risk of the Underlying Sub-Fund.



**The Fund may be subject to Emerging Market Risks**

The Fund may invest in one or more emerging markets (including certain Asian countries) and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.

**Liquidity Risks**

Redemptions may be suspended in certain circumstances detailed in the Fund's Prospectus.

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.

**Product-Specific Risks**

**The Fund may be subject to Non-Investment Grade Bonds Risks**

The Fund may invest in non-investment grade bonds. This may subject the Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.

Refer to Section 7.2 of the Fund Summary for further information on specific risks of the Underlying Sub-Fund.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you as a percentage of your investment amount:

<b>Premium Charge*</b>	Currently Nil
<b>Surrender Penalty*</b>	Surrender penalty may apply. You should also refer to the Product Summary for information on the surrender penalty, if applicable.
<b>Switching Fee*</b>	Currently Nil

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).

Payable by the ILP Sub-Fund from asset value of the portfolio:

<b>Management Fee</b>	1.50% p.a.
<b>Administration Fee</b>	Currently up to 0.25% p.a.
<b>Depositary Fee</b>	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
<b>Securities Lending Fee</b>	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.

\* HSBC Life reserves the right to review and amend the fees and charges by giving you at least thirty (30) days' advance notice.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**



<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The indicative NAV per Share should be available two Business Days after the relevant Valuation Date. The NAV will also be available on:  <a href="https://www.blackrock.com/sg">https://www.blackrock.com/sg</a></p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <p>You can exit or partially exit the ILP Sub-Fund at any time by informing HSBC Life (Singapore) Pte. Ltd. (“<b>HSBC Life</b>”), 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.</p> <p>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.</p> $(1,000 \times \$1.50) - 70\% (1,000 \times \$1.50) = \$450$ <p>Gross withdrawal amount - surrender penalty charge = Net withdrawal amount</p> <p>** You should also refer to the Product Summary for information on any surrender penalty that may be applicable.</p> <p>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.</p>	<p>Refer to Section 11 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.</p>
<b>CONTACT INFORMATION</b>	
<p><b>HOW DO YOU CONTACT US?</b></p> <p>Please contact your Financial Consultant or call Customer Service Hotline at +65 6880 4888, Mondays to Fridays (excluding public holidays), 9am to 5pm.</p>	
<b>GLOSSARY</b>	
<p><b>Business Day:</b> A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.</p> <p><b>Class:</b> each class of Shares.</p> <p><b>Emerging Market:</b> a country that, in the opinion of the Investment Adviser, is generally considered to be a developing country by the international financial community.</p> <p><b>Equities:</b> any transferable equity and equity-related securities (including fixed income securities convertible into equity or having attached warrants, warrants, American Depositary Receipts, Global Depositary Receipts and preferred shares, all of which are considered equivalent to the underlying equity, as the case may be, for all intents and purposes).</p> <p><b>Net Asset Value:</b> net asset value per Share.</p> <p><b>Share:</b> share of the Fund.</p> <p><b>USD:</b> the currency of the United States of America.</p>	