

Capital International Fund – Capital Group Global High Income Opportunities (LUX) Fund Summary

1. Description of the ILP Sub-Fund

Capital International Fund - Capital Group Global High Income Opportunities (LUX) (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 invests 100% into Capital International Fund - Capital Group Global High Income Opportunities (LUX) (the "**Fund**"). Capital International Fund is an open-ended investment company constituted in Luxembourg.

ILP Sub-Fund	Currency	Share Class	Investment Risk Rating
Capital International Fund - Capital Group Global High Income Opportunities (LUX)	SGD	Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bdfmh SGD Hedged	4
Capital International Fund - Capital Group Global High Income Opportunities (LUX)	USD	Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bfdm USD	4

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**")).

3. Information on the Manager

The Management Company of the Fund is Capital International Management Company Sàrl (the "**Management Company**"). The Management Company shall be responsible for the investment management, the administration and the implementation of the Fund's distribution and marketing functions. The Management Company is regulated by the CSSF. The Management Company was incorporated under the Laws of Luxembourg on 28 September 1992. Its registered office is at 37A, avenue John F. Kennedy, L-1855 Luxembourg.

The Investment Advisers is Capital Research and Management Company (the "**Investment Adviser**"). The Investment Adviser is domiciled in the United States of America and regulated by the Securities and Exchange Commission. The Investment Sub-Adviser for the Fund is Capital International Sàrl ("**CISA**"). CISA is domiciled in Switzerland and regulated by the Swiss Financial Market Supervisory Authority.

The Capital Group is one of the largest and oldest investment management organisations in the United States of America. The Capital Group and its Affiliates maintain offices in the United States of America, Luxembourg, Switzerland, Germany, Netherlands, Italy, Spain, England, Hong Kong, Japan, Canada, Brazil, Singapore, India, China and Australia. The Investment Advisers may delegate, under their own responsibility, all or part of their duties and obligations (excluding investment advice) to any Affiliates. In particular, the Management Company may, from time to time, authorise any Affiliates to execute the Investment Advisers' investment decisions relating to the assets of the Funds.

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

3.1 Information on the Depositary of the Fund

The JP Morgan Bank Luxembourg S.A acts as depositary and custodian (the "**Depositary**" or "**Custodian**") of the Fund.

4. The Auditor

The auditor of the Fund is PricewaterhouseCoopers Société Coopérative.

5. Investment Objectives, Focus and Approach

5.1 Investment Objectives

The investment objective of the Fund is aims to provide, over the long term, a high level of total return, of which a large component is current income.

5.2 Investment Focus and Approach

The Fund invests primarily in Emerging Market Government Bonds and corporate High Yield Bonds from around the world, denominated in USD and various national currencies (including Emerging Markets currencies). These are usually listed or traded on other Regulated Markets. The eligible investment countries for the Fund include any country.

In general, the Fund will seek to have not more than 10% of its total net assets invested in hybrid securities (i.e. fixed-income securities convertible into equity or preferred shares), or equity securities. The Fund may invest up to 10% in distressed securities. The Fund may use interest rate swaps, CDX, CDS, futures and options on futures. The Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Fund.

The Fund may invest on the China Interbank Bond Market up to 20% of the net assets of the Fund, either directly or via Bond Connect.

The Fund may invest in loans, which comply with Articles 3 and 4 of the Luxembourg Grand Ducal Regulation of 8 February 2008, CSSF Circular 08/380 and Article 1(23) of the 2010 Law within the limits set forth in Annex 1 of the Fund's Luxembourg Prospectus.

Unlisted securities may also be purchased, subject to the relevant provisions of Annex 1, "General Investment Guidelines and Restrictions", to the Fund's Luxembourg Prospectus.

5.3 Investor Profile

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

- seek over the long term, a high level of total return;
- seek the potential for higher returns than traditional fixed income with less volatility than equities through investment primarily in corporate high yield bonds and government bonds of emerging market states;
- are aware that the value of Shares and the income from them may rise as well as fall and there is the possible loss of the principal amount invested.

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 note that investments in the Fund will be subject to different degree of market, derivatives, interest rate, credit, equity, foreign securities, currency and industry risks.

Investors should be aware that the value of Shares and the income from them may rise as well as fall and there is the possible loss of the principal amount invested. Past performance figures are not necessarily a guide to future performance. An investment in a Fund is designed to potentially produce returns over the long term and is not suitable for short term speculation.

The Management Company gives no assurance that the investment objective will be met.

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

7.2 Specific Risks

Investors in the Fund should carefully consider the following risks of the Fund.

A comprehensive description of the following risks can be obtained from Section 8 “Risk Factors” in the Fund’s Singapore Prospectus. You can download the Fund’s Singapore Prospectus from website:
<https://www.capitalgroup.com/sg/en#>

7.2.1 Bonds Risk

The market values of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. The magnitude of these changes generally will be greater the longer the remaining maturity of the security.

Funds investing in bonds will be exposed to credit risk. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that the issuer experiences financial or economic difficulties, this may affect the value of, and/or any amounts paid on, the relevant securities. Securities ratings by credit rating agencies are a generally recognised barometer of credit risk; however, an issuer’s rating is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated; and there may be varying degrees of difference in credit risk of securities within each rating category. While investment grade bonds usually have a higher capacity to pay interest and repay principal than lower-rated securities, there are no assurances that losses will not occur with respect to these investments.

7.2.2 High Yield Bonds Risk

High Yield Bonds typically are subject to greater market fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated bonds. Lower-rated bonds’ values tend to reflect short-term corporate, economic and market developments and investor perceptions of the issuer’s credit quality to a greater extent than lower yielding higher-rated bonds. In addition, it may be more difficult to dispose of, or to determine the value of, high yield bonds. Bonds rated BB+ or Ba1 or lower are described by the ratings agencies as “predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.”

7.2.3 OTC Markets Risk

The Fund will invest in securities that are actively traded in an over-the-counter (the “OTC”) market. Trading on such markets may involve higher risks than trading on official stock exchanges due to, in particular, lower market liquidity as well as lower investor protection in applicable regulations and available information. In determining whether to approve markets for investment, the Investment Advisers will take into account, among other things, market liquidity, investor information and government regulations, including tax and foreign exchange repatriation rules.

7.2.4 Distressed Securities Risk

The Fund may invest in distressed securities (which we define as having a credit rating lower than CCC- by Standard & Poor’s or equivalent) at the time of purchase, as specified in the Annex 2 of the Luxembourg Prospectus. Such securities may be regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and principal or meet other obligations contained in an indenture or credit agreement. The Fund may also invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). Distressed and defaulted debt securities may be unsecured and/or subordinated to other outstanding liabilities of the issuer. Whilst holders of distressed or defaulted securities may benefit from certain legal protections applicable to such securities, these protections may be outweighed by other legal or economic risks. Therefore, the Fund may lose its entire investment, may receive cash or securities (including equity securities) with a value less than its original investment and/or may be required to accept payment over an extended period of time. Efforts to maximize the value of these securities may involve additional cost for the relevant Fund. It may also be more difficult to dispose of, and to determine the value of, distressed and defaulted securities as compared to higher rated debt securities.

7.2.5 China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The 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 Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a fund transacts in the China Interbank Bond Market, the 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 Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Funds' ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

7.2.6 Bond Connect Risk

Bond Connect is the historic opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions.

Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS), removal of the investment quota and Bond Settlement Agent, all which are required to invest in the CIBM directly.

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. The relevant 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 relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investments via the Bond Connect are subject to various risks, including clearing and settlement risk, regulatory risk and conversion risk. Such risks are described in more detail under the section headed "Risk Warnings", sub-section "Bond Connect" in the Fund's Luxembourg Prospectus.

Further information about the Bond Connect is available online at the website: <http://www.chinabondconnect.com/en/index.htm>.

7.2.2 Emerging Markets Risk

Investing in Emerging Markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, Emerging Markets may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalise a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Additionally, there may be increased settlement risks for transactions in local securities.

Certain risk factors related to Emerging Markets

- **Currency fluctuations.** Certain Emerging Markets' currencies have experienced and in the future may experience significant declines against major convertible currencies. Further, the Fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities, as well as from currency restrictions, exchange control regulation and currency devaluations.

- Government regulation. Certain Emerging Markets lack uniform accounting, auditing and financial reporting and disclosure standards, may have often less governmental supervision of financial markets than in developed countries, and do not in many cases honor legal rights enjoyed in developed countries. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some Emerging Markets. While the relevant Fund will only invest in markets where these restrictions are considered acceptable by the Investment Adviser(s), a country could impose new or additional repatriation restrictions after the Fund's investment. If this happened, the Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the Fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the Fund if foreign investors already hold the maximum amount legally permissible. While government involvement in the private sector varies in degree among Emerging Markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any Emerging Markets, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the Fund's investments.
- Fluctuations in inflation rates. Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain Emerging Markets countries.
- Less developed securities markets. Emerging Markets may have in general less well-developed securities markets and exchanges. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.
- Settlement risks. Settlement systems in Emerging Markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in Emerging Markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.
- Insufficient market information. The Fund may encounter problems assessing investment opportunities in certain Emerging Markets in light of limitations on available information and different accounting, auditing and financial reporting standards. In such circumstances, the Fund's Investment Adviser(s) will seek alternative sources of information, and to the extent the Investment Adviser(s) is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, the Fund will not invest in such market or security.
- Taxation. Taxation of dividends, interest and capital gains received by the Fund varies among Emerging Markets and, in some cases, is comparatively high. In addition, Emerging Markets typically have often less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.
- Litigation. The Fund and its Shareholders may encounter substantial difficulties in obtaining and enforcing judgments against individuals residing and companies domiciled in certain Emerging Markets.
- Fraudulent Securities. Shares purchased by the Fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the Fund

7.2.3 Contingent Convertible Bond Risk

Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

- Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.
- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Advisers of the relevant Fund to anticipate the triggering events that would require the debt to convert into equity.
- Conversion risk: it might be difficult for the Investment Advisers of the relevant Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Advisers might be forced to sell these new equity shares because the investment objective of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are currently issued by banking institutions.
- Yield/valuation risk: contingent convertible bonds often offer an attractive yield which may be viewed as reflecting the greater risk and complexity of these instruments.

7.2.4 Currency Risk

The Funds are not denominated in SGD and the investments of some Funds may be denominated in currencies other than their Base Currency. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currencies, which may affect the value of said Funds. In addition, in certain countries, these Funds might also be exposed to risks associated with exchange control or currency instability, which could impact the ability to freely repatriate funds invested.

The Fund generally does not intend to systematically or fully hedge currency exposures back to any currency and investors may be subject to foreign exchange risks. However, the Fund has appointed JPMorgan Chase Bank, N.A. to provide a systematic passive currency-hedging overlay on a significant part of the assets of the relevant Fund attributable to Hedged Equivalent Classes and Dividend-distributing Hedged Equivalent Classes in order to reduce the exposure of such Classes to currencies other than the currency referred to in the relevant Class' designation as described under the section headed "The Classes" in the Fund Luxembourg Prospectus.

7.2.5 Market Conditions Risk

The value of, and the income generated by, the securities in which a Fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. Funds could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments and operation of a Fund. These events could disrupt

businesses that are integral to a Fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of a Fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

7.2.6 Liquidity Risk

The Fund holdings may be deemed to be less liquid because they cannot be readily sold without significantly impacting the value of the holdings. Liquidity risk may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid holdings may involve substantial delays (including delays in settlement) and additional costs and the Fund may have more difficulty to sell such holdings when necessary to meet its liquidity needs.

The Management Company has put in place measures to effectively manage the liquidity risk of the Fund and established liquidity risk management policies that enable it to identify, monitor and manage the liquidity risks of the Funds. Such measures, combined with the liquidity risk management tools available, seek to manage the liquidity risk of the Funds.

The liquidity risk management tools available to manage liquidity risk include the following:

- (a) The Fund may suspend the determination of the Net Asset Value of any or all Fund(s) or Class(es) and suspend the issue, switch and redemption of Shares of such Fund(s) or Class(es) in the circumstances described under the section headed "Suspension of Determination of Net Asset Value and of Issue, Switch and Redemption of Shares" of the Luxembourg Prospectus.
- (b) The Fund may suffer dilution of the net asset value as a result of large subscriptions, redemptions or switches. In order to counter such dilution impact, the Fund adopts a swing pricing mechanism as part of its valuation policy. If on any Valuation Date, the net aggregate amount of subscriptions or redemptions in Shares of a Fund exceeds a predetermined threshold expressed as a percentage of the net asset value of that Fund, the net asset value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Investment advisers to accommodate inflows or outflows as the case may be. The price adjustment may vary from Fund to Fund and will normally not exceed 2% of the original net asset value. Please refer to the section headed "Swing pricing adjustment" of the Luxembourg Prospectus for detailed information on swing pricing.
- (c) the Fund will not be bound to redeem on any Valuation Date or in any period of four consecutive Valuation Dates, more than 10% of the total net assets of any Fund, respectively, on such Valuation Date or at the commencement of such period. In this event, the limitation will apply pro rata so that all redemption applications to be processed on a Valuation Date to which such limitation applies will be processed in the same proportion. Please refer to the section headed "Redemptions Deferral" of the Luxembourg Prospectus for more details.

7.2.7 Depository Receipts Risk

The Fund may invest in depository receipts such as American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). Depository receipts are securities that represent shares trading outside the market in which the depository receipts are traded. Accordingly, while the depository receipts may be traded on recognised exchanges or regulated markets, the underlying shares may be subject to further risks such as political, inflationary, exchange rate or custody risk.

7.2.8 Derivative Instruments Risk

Derivatives may expose a Fund to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices of related assets, rates or indices, potential loss of more money than the actual cost of the investment, potential for leverage, increased volatility and reduced liquidity and risk of mispricing or improper valuation.

Potential investors should be aware that investments in the Funds may be exposed to other risks of exceptional nature from time to time.

8. Fees and Charges

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

Management Fee	1.50% p.a.
Fund Administration Fee	Effective rate varies with the total assets of the Fund up to a maximum of 0.15% per annum.
Depository and Custody Fee	Effective rate varies with the total assets and with the country breakdown in the portfolio of the Fund up to a maximum of 0.05% per annum.

Please refer to Singapore Prospectus of the Fund under Section 9 “Fees, Charges and Expenses” for the details of other charges.

8.2 Payable by cancellation of units

Please refer to Section 5 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 Fund is suspended.

9.2 The circumstances under which the issue, realisation and/or cancellation of units of the Fund may be suspended are set out in the Singapore Prospectus of the 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 against its benchmark as at 30 June 2023.

Average Annual Compounded Returns

Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception** (%)
Capital Group Global High Income Opportunities (LUX)	1.86	3.86	7.19	N/A	N/A	N/A	-5.99
Benchmark	3.65	6.34	5.84	N/A	N/A	N/A	-4.79

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Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception** (%)
Capital Group Global High Income Opportunities (LUX) (USD)	2.22	4.50	8.37	N/A	N/A	2.31	-5.28
Benchmark (USD)	1.82	5.38	8.84	N/A	N/A	3.03	-4.39

* Annualised Return

** Since inception date of ILP Sub-Fund: 22 November 2021.

Source: Capital International Management Company Sàrl

Benchmark: 50% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return, 20% JPMorgan EMBI Global Total Return, 20% JPM GBI-EM Global Diversified Total Return and 10% JPM CEMBI Broad Diversified Total Return (USD).

Note: The performance of the ILP Sub-Fund is not guaranteed and the value of investments and income from them may fall as well as rise. Past performance of the ILP Sub-Fund is not necessarily indicative of future performance.

10.1 Basis of Calculating the Return

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

11. Expense Ratio

ILP Sub-Fund	Expense Ratio	Period
Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bfdmh SGD Hedged	1.63%	As of 30 June 2023.
Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bfdm USD		

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

ILP Sub-Fund	Turnover Ratio	Period
Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bfdmh SGD Hedged	22.83%	As of 30 June 2023.
Capital International Fund - Capital Group Global High Income Opportunities (LUX) – Bfdm USD		

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

13. Soft Dollar Commissions/Arrangements

HSBC Life does not receive any soft dollar commission in respect of the ILP Sub-Fund. Soft dollar refers to arrangements under which products or services, other than the execution of securities transactions, are obtained from or through a broker in exchange for the direction by the manager of transactions to the broker.

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

14. Conflicts of Interest

The directors of the Fund and/or the Management Company and/or the Investment Advisers and/or the latter's affiliates and/or employees may own, hold, dispose or otherwise deal with the Shares under conditions that the interests of Shareholders are not prejudiced. Employees of the Management Company and/or the Investment Advisers or their affiliates that have access to non-public investment information related to current or imminent fund transactions are required to both pre-clear and report their investments in securities that may also be purchased in the relevant Funds.

In the unlikely event of any conflict of interest arising as a result of such transactions/dealings, the Fund, the Management Company and the Investment Advisers will resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of Shareholders. The Fund, the Management Company and the Investment Advisers shall conduct all transactions with or for the Funds on an arm's length basis. In addition, the Code of Ethics is in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment to the investing public, in line with best practice.

The Management Company and/or the Investment Advisers may from time to time have to deal with competing or conflicting interests of the relevant Funds with other funds managed by them. However, the Management Company and/or the Investment Advisers will use reasonable endeavors to act fairly and in the interests of the relevant Funds. In particular, after taking into account the availability of cash and relevant investment objectives and guidelines of the other funds, the Management Company and/or the Investment Advisers will endeavor to ensure that both equity and bond orders are allocated fairly to other funds managed by them with the same, or similar investment objectives and guidelines as the relevant Funds.

The Investment Advisers and the directors of the Fund and/or the Management Company are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Funds. These include management of other funds and serving as directors, officers, advisers or agents of other funds or other companies. They will respectively ensure that the performance of their respective duties in respect of the Funds will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, they shall endeavor to ensure that it is resolved fairly and in the interest of Shareholders.

15. Reports

The financial year-end of the Fund is 31 December. Audited annual reports will be made available 4 months after the financial year-end and unaudited semi-annual reports will be made available 2 months from the end of the half year period covered by the semi-annual year-end of the Fund on <https://www.capitalgroup.com/sg/en>.

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

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

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

16. Other material information

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

The Fund's Annual Report and Prospectus are available for download at <https://www.capitalgroup.com/sg/en>

16.1 Distribution of Income, Capital and Dividends

There will be no distribution of dividends by the Fund.

16.2 Investment Guidelines and Restrictions

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

Please refer to Section "Investment Restrictions " of the Fund's Luxembourg Prospectus for details on the investment restrictions.