

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”).

Capital International Fund – Capital Group Global High Income Opportunities (LUX) (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund ¹	Launch Date	7 May 1999
Manager	Capital International Management Company Sàrl	Custodian	J. P. Morgan Bank Luxembourg S.A.
Capital Guaranteed	No	Dealing Frequency	Each Valuation Date
Name of Guarantor	N.A.	Expense Ratio as at 31 December 2020	Bfdmh SGD Hedged share class: 1.65% Bfdm USD share class: 1.65%
ILP Sub-Fund Share Class	Capital Group Global High Income Opportunities (LUX) – Bfdmh SGD Hedged Capital Group Global High Income Opportunities (LUX) – Bfdm 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 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.

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 Capital Group Global High Income Opportunities (the “Fund”). Capital International Fund is an open-ended investment company constituted in Luxembourg.

Refer to Section 2, Section 5 and

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

<p>The Fund aims for providing, over the long term, a high level of total return, of which a large component is current income.</p> <p>There will be distribution of dividends by the Fund. You should note that the declaration and/or payment of dividends may be made out of capital and may have the effect of lowering the net asset value of the Fund.</p>	<p>Section 16 of the Fund Summary for further information on features of the ILP Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> • 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. • 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. • The Fund may invest in derivatives for the purposes of hedging and/or efficient portfolio management. 	<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>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is Capital International Management Company Sàrl. • The Investment Adviser is Capital Research and Management Company. • The Investment Sub-Adviser for the Fund is Capital International Sàrl • The Custodian for the Fund is J. P. Morgan Bank Luxembourg S.A.. 	<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>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to Section 7.1 of the Fund Summary for further information on risks of the ILP Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risks as the Fund invests in Bonds and/or High Yield Bonds.</p> <p>The 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. Lowerrated 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..</p>	<p>Refer to Section 7.2 of the Fund Summary for further information on market risk of the Underlying Sub-Fund.</p>
Liquidity Risks	

The Fund is not listed and you can redeem the Shares only on each Valuation Date.

There is no secondary market for the Fund. The redemption requests may be made to HSBC Insurance (Singapore) Pte. Limited (the “Company”).

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

You are exposed to emerging markets risks.

The Fund faces a number of investment risks greater than those normally associated with investments in international securities. In particular, it may encounter settlement systems that are less well organised than those of developed markets. 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 or because of defects in the administrative operations of the counter-parties.

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

You are exposed to derivative risks.

Derivatives may expose the 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.

You are exposed to High Yield Bonds risk

These 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.

You are exposed to China Interbank Bond Market risk and Bond Connect risk

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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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

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

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:

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.
Depositary 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.

* 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

HOW OFTEN ARE VALUATIONS AVAILABLE?

The assets of the Fund are valued on each Valuation Date. The Net Asset Value for all Classes of Shares will be published on the website, <https://www.capitalgroup.com/asia>, either late on the relevant Valuation Date or early on the following Business Day.

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.

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.

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

Administrative Manager: J. P. Morgan Bank Luxembourg S.A..

Bond: any transferable fixed-income security (which may include fixed-income securities convertible into equity and/or having attached warrants).

Business Day: A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.

CDS: credit default swap.

CDX: credit default swap index.

Class: each class of Shares.

Emerging Market: a country that, in the opinion of the Investment Adviser, is generally considered to be a developing country by the international financial community.

Eurobond: an international bond issued outside the country in whose currency its value is stated.

Equities: any transferable equity and equity-related securities (including fixed income securities convertible into equity or having attached warrants, warrants, American Depository Receipts, Global Depository Receipts and preferred shares, all of which are considered equivalent to the underlying equity, as the case may be, for all intents and purposes).

High Yield Bond: a Bond with a credit rating equal to or lower than BB+ by Standard & Poor's or Fitch, or Ba1 by Moody's, or an un-rated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the lowest rating will apply, unless otherwise specified in the Fund's Luxembourg prospectus in Annex 2.

Net Asset Value: net asset value per Share.

Regulated Market: a market that is regulated, operating regularly, recognised and open to the public. In the case of Bonds, Regulated Markets include (i) the Over-the-Counter-Markets of the NASDAQ System, (ii) the Over-the-Counter Market of the members of the International Capital Market Association, (iii) the US NASD-regulated Over-the-Counter Bond Market and (iv) any similarly operating Regulated Market on which Bonds including Eurobonds and similar off-shore Bonds are customarily dealt in.

Share: share of the Fund.

SICAV: société d'investissement à capital variable. It is a type of open-ended investment company in which the amount of capital in the fund varies according to the number of investors.

USD: the currency of the United States of America.

Valuation Date: each Business Day, except when markets that represent 40% or more of a Fund's portfolio, as determined towards the end of each year for the following year, are closed at the time the Net Asset Value is calculated. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is listed. (A list of such dates is available on <https://www.capitalgroup.com/asia>).