# JPMorgan Funds– ASEAN Equity Fund
# Fund Summary

## 1. Description of the ILP Sub-Fund

JPMorgan Funds – ASEAN Equity Fund (the "**ILP Sub-Fund**") is an investment-linked policy sub-fund offered by HSBC Insurance (Singapore) Pte. Limited ("**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 JPMorgan Funds – ASEAN Equity Fund (the "**Sub-Fund**"), an open-ended investment company organized as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.

| ILP Sub-Fund | Currency | Share Class | Investment Risk Rating |
|---|---|---|---|
| JPMorgan Funds – ASEAN Equity Fund | SGD | JPMorgan Funds – ASEAN Equity Fund – A SGD | 4 |
| JPMorgan Funds – ASEAN Equity Fund | USD | JPMorgan Funds – ASEAN Equity Fund – A 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 Sub-Fund is JPMorgan Asset Management (Europe) S.à r.l.(the "**Management Company**"). The board of Sub-Fund has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the board can replace the Management Company.

The Investment Manager of the Sub-Fund is JPMorgan Asset Management (Asia Pacific) Limited (the "**Investment Manager**"). The Investment Manager is domiciled in Hong Kong and regulated by Securities and Futures Commission of Hong Kong. The Investment Manager has over 47 years' experiences of managing collective investment schemes or discretionary funds. The Sub-Investment Manager is JPMorgan Asset Management (Singapore) Limited.

The monies and assets of the ILP Sub-Fund are not expected to be affected by the insolvency of the Investment Manager as monies and assets belonging to the ILP Sub-Fund are segregated from the Investment Manager'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 Manager's debts and liabilities under law.

### 3.1 Information on the Depositary of the Fund

The Depositary Bank is the Luxembourg branch of HSBC Continental Europe, a public limited company incorporated pursuant to the laws of France with company registration number 775 670 284 RCS Paris.

## 4. The Auditor

The auditor of the Sub-Fund is PricewaterhouseCoopers Société Coopérative. The auditor provides independent review of the financial statements of the Sub-Fund once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

## 5. Investment Objectives, Focus and Approach

### 5.1 Investment Objectives

The Sub-Fund aims to provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

**5.2 Investment Focus and Approach**

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

**5.3 Investor Profile**

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

- Seek long-term capital growth through exposure to ASEAN equity markets;
- Understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns; and
- are looking to use the Sub-Fund as part of an investment portfolio and not as a complete investment plan.

The principal of the ILP Sub-Fund may be at risk.

You should consult your financial advisor on the suitability of the ILP Sub-Fund for you if you are in doubt.

**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**

**7.1.1 Fund Structure Risks**

- The board of the Sub-Fund may decide to liquidate the Sub-Fund under certain circumstances (see the Sub-Fund's Prospectus Section Liquidation or Merger under Considerations for Investors). It is possible that the net proceeds of any liquidation for a shareholder may be less than the amount they initially invested.

- In the event the board of the Sub-Fund decides to suspend the calculation of NAV per share or to defer redemption and switch requests for the Sub-Fund, shareholders may not receive the proceeds of their investment at the desired time or price.

- If a large proportion of the shares of the Sub-Fund are held by a small number of shareholders, or a single shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these shareholder(s) redeem their shares in large amounts. These transactions could adversely affect the Sub-Fund ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

**7.1.2 Regulatory Risks**

- The Sub-Fund is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Sub-Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.

- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Sub-Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other shareholders or could result in the liquidation of the Sub-Fund.

- LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

### 7.1.3 Political Risks

The value of the Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily reacquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

### 7.1.4 Legal Risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

- The Sub-Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of the Sub-Fund such as Multi-Manager Sub-Funds. The Sub-Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Sub-Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the shares.

### 7.1.5 Management Risks

- As the Sub-Fund is actively managed and rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.

- For liquidity and to respond to unusual market conditions, the Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes.

Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Sub-Fund from meeting its investment objective.

**7.2 Specific Risks**

**7.2.1 Concentration Risks**

To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a sub-fund that invests more broadly.

When a sub-fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

**7.2.2 Hedging Risks**

Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge either the currency exposure or the effective duration of the share class. Hedging involves costs, which reduce investment performance.

**7.2.3 Emerging Markets Risk**

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).
- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.

- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.

- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

**7.2.4 Equity Risk**

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

**7.2.5 Smaller Companies Risk**

Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**7.2.6 Currency Risk**

Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

**7.2.7 Liquidity Risk**

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Sub-Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Sub-Fund's value or prevent the Sub-Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Sub-Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Sub-Fund may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of NAVs or deals in the Sub-Fund and/or Share Class, as set out in Rights related to suspension of dealing.

- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in Rights related to suspension of dealing.
- Adjusting the Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of the Sub-Fund, as set out in Swing Pricing.
- Applying alternative valuation methods when it believes the interests of Shareholders or the Sub-Fund justify it, as set out in Fund Rights Related to NAV Calculation and Dealing Arrangements.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see:
www.am.jpmorgan.com/blob-gim/1383626231214/83456/Our_Commitment_to_Liquidity_Management.pdf

**7.2.8 Market Risk**

The value of the securities in which the Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Sub-Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

**Please refer to Sub-Fund's Luxembourg Prospectus on Risk Descriptions for a description of the other risk factors which should be considered by investors. You can download the Sub-Fund's Luxembourg Prospectus on *https://am.jpmorgan.com/sg/en/asset-management/per/***

**8. Fees and Charges**

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

| | |
|---|---|
| **Management Fee** | 1.50% p.a. |
| **Operating and Administrative and Expenses** | 0.30% p.a. (Max) |

**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 the 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 2021.

**Average Annual Compounded Returns**

| Period | JPMorgan Funds – ASEAN Equity Fund – A SGD (%) | JPMorgan Funds – ASEAN Equity Fund – A USD (%) | Benchmark |
|---|---|---|---|
| Year-to-Date | 2.79 | 1.22 | -2.16 |
| 1-year | 17.09 | 21.62 | 13.05 |
| 3-year | 2.83 | 3.32 | 0.26 |
| 5-year | 5.35 | 5.40 | 2.56 |
| 10-year | 4.97 | 4.02 | 1.23 |
| Since Inception* | 5.62 | 7.71 | 5.02 |

*Share Class A SGD inception date: 10 August 2010; Share Class AC USD inception date: 4 September 2009.

Benchmark: MSCI AC ASEAN Index (Total Return Net) (USD)

Source: JPMorgan Asset Management (Singapore) Limited

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 |
|---|---|---|
| JPMorgan Funds – ASEAN Equity Fund – A SGD | 1.80% | From 1 July 2019 to 30 June 2020 |
| JPMorgan Funds – ASEAN Equity Fund – A USD | 1.80% | |

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 |
|---|---|---|
| JPMorgan Funds – ASEAN Equity Fund – A SGD | 88.19 | |

| | | |
|---|---|---|
| JPMorgan Funds – ASEAN Equity Fund – A USD | | From 1 July 2019 to 30 June 2020 |

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.

Depending on local regulation, an Investment Manager or Sub-Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on *https://am.jpmorgan.com/sg/en/asset-management/per/* may use commission sharing / soft commission to pay for external research.

**14. Conflicts of Interest**

An investment in the Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Sub-Fund, for which the Sub-Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Sub-Fund, and face conflicts of interest when balancing that incentive against the best interests of the Sub-Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Sub-Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.
For more information about conflicts of interest, see *https://am.jpmorgan.com/sg/en/asset-management/per/*

**15. Reports**

The financial year-end of the Sub-Fund is the 30 June. An audited annual report is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

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. You can download the Sub-Fund's annual/semi-annual report from website:
*https://am.jpmorgan.com/sg/en/asset-management/per/*

### 16.1 Distribution of Income, Capital and Dividends

The Sub-Fund does not intend to declare and pay dividends.

### 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 and Powers" of the Fund's Singapore Prospectus for details on the investment restrictions.