

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”).

JPMorgan Funds – ASEAN Equity Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund¹	Launch Date	4 September 2009
Manager	JPMorgan Asset Management (Europe) S.à r.l.	Custodian	J.P. Morgan Bank Luxembourg S.A. (which is the Depository)
Capital Guaranteed	No	Dealing Frequency	Daily, on every Singapore Dealing Day
Name of Guarantor	N.A.	Expense Ratio as at 30 June 2020	Class A SGD: 1.80% Class A USD: 1.80%
ILP Sub-Fund Share Class	JPMorgan Funds – ASEAN Equity Fund - A SGD JPMorgan Funds – ASEAN Equity Fund - A 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 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.

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 JPMorgan Funds – ASEAN Equity Fund (the “Sub-Fund”), an open-ended investment company organised as a société anonyme

Refer to Section 2, Section 5 and

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

<p>under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.</p> <p>The Sub-Fund aims to provide long-term capital growth by investing primarily in companies of countries which are members of the ASEAN.</p> <p>The Sub-Fund does not intend to declare dividend.</p>	<p>Section 16 of the Fund Summary for further information on features of the ILP Sub-Fund.</p>
Investment Strategy	
<p>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 capitalization companies and have significant positions in specific sectors or markets from time to time.</p> <p>The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.</p>	<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 - JPMorgan Asset Management (Europe) S.à r.l. • The Investment Manager – JPMorgan Asset Management (Asia Pacific) Limited. • The Sub-Investment Manager – JPMorgan Asset Management (Singapore) Limited. • The Depository – 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 your investment may fall as well as rise and you may get back less than you originally invested.</p> <p>The Sub-Fund may have a higher volatility to its NAV due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class.</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 Risk</p> <ul style="list-style-type: none"> • Concentration – When a Sub-Fund invests in a limited number of securities, industries, sectors or within a limited geographical area, it is likely to be more volatile and risky as its performance will be more strongly affected by political, economic, environmental or market conditions within that area or economic sector. • Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility and lower liquidity than developed markets. • Equities – The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions sometimes rapidly or unpredictably. <p>Stocks of smaller companies may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.</p> <p>You are exposed to Currency Risks</p> <ul style="list-style-type: none"> • Currency – Movements in currency exchange rates can adversely affect the return of your investment. Investing in a share class not denominated in SGD will expose you to additional currency risks. • Hedging – Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance. 	<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 Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day.

If the total requests for redemptions and switches out of the Sub-Fund on any Valuation Day exceeds 10% of the total value of Shares in issue of the Sub-Fund, the Management Company reserves the right to defer any requests in excess of 10% until the next Valuation Day. On the next Valuation Day(s), deferred requests will be dealt with in priority to later requests.

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 Derivatives Risks
The Sub-Fund may, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes. The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the Sub-Fund.

You are exposed to Securities Lending Risks
The use of securities lending exposes the Sub-Fund to counterparty risk and liquidity risk.

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:

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

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

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

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

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).

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?
The relevant prices of selected share classes of the Sub-Fund will usually be made available on the website of the Singapore Representative (www.jpmorganam.com.sg), on the following Singapore Dealing Day after each relevant Singapore Dealing 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

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.

the policy is surrendered in the first year with surrender penalty charge of 70% on the account value.

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

Gross withdrawal amount - surrender penalty charge = Net withdrawal amount

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

GLOSSARY

“**ASEAN**” – means Association of South East Asian Nations.

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

“**Efficient Portfolio Management**” – means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund’s risk profile and be adequately captured by the risk management process.

“**Hong Kong Business Day**” – means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.

“**Hong Kong Representative**” – means JPMorgan Funds (Asia) Limited, which has been appointed as the authorised distributor of the Fund in Asia and is also the Fund’s representative in Hong Kong. Please refer to “Share Classes and Costs – Nominee Information” section of the Prospectus for details of the nominee arrangement.

“**NAV**” – means net asset value.

“**Shares**” – means shares in the Sub-Fund.

“**SICAV**” - means Société d’Investissement à Capital Variable.

“**Singapore Dealing Day**” - means a day which is all of the following: (i) a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business, (ii) Valuation Day and (iii) a Hong Kong Business Day.

“**UCITS**” - means Undertaking for Collective Investments in Transferable Securities.

“**Valuation Day**” - means a day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under the relevant “Sub-Fund Description” section of the Prospectus, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund’s investments is traded, is closed. Please refer to the “Glossaries” section of the Sub-Fund’s Prospectus for more details.