

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”).

PIMCO Funds: Global Investors Series plc – Emerging Markets Bond Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund ¹	Launch Date	27 July 2001
Manager	PIMCO Global Advisor (Ireland) Limited	Custodian	State Street Custodial Service (Ireland) Limited
Capital Guaranteed	No	Dealing Frequency	Every Dealing Day Which is a Singapore Business Day
Name of Guarantor	N.A.	Expense Ratio as at 30 June 2020	Class E SGD Hedged: 1.69% Class E USD: 1.69%
ILP Sub-Fund Share Class	PIMCO Funds: Global Investors Series plc – Emerging Markets Bond Fund - E SGD Hedged PIMCO Funds: Global Investors Series plc – Emerging Markets Bond Fund - E USD		

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

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

- Are looking to maximise total return through a combination of both income and capital growth;
- Are looking for a diversified exposure to fixed income markets that are economically tied to emerging market countries and are willing to accept the risks and volatility associated with investing in such markets; and
- Have an investment horizon over the medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio.

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

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

<p>WHAT ARE YOU INVESTING IN?</p> <p>The ILP Sub-Fund invests 100% into PIMCO Funds: Global Investors Series plc – Emerging Markets Bond Fund (the “Fund”), sub-fund of an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by the Central Bank of Ireland as a UCITS.</p> <p>The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management.</p> <p>The Sub-Fund does not intend to declare dividend.</p>	<p>Refer to Section 2, Section 5 and Section 16 of the Fund Summary for further information on features of the ILP Sub-Fund.</p>
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Investment Strategy

Summary Chart			<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>
Primary Investments	Average Portfolio Duration	Credit Quality	
Emerging Market Fixed Income Instruments	+/- 2 years of its index	Max 15% below B	
<ul style="list-style-type: none"> The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 15% of its assets in securities rated lower than B by Moody’s or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management. 			

Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Manager is PIMCO Global Advisor (Ireland) Limited The Investment Advisor is Pacific Investment Management Company LLC. The Sub-Investment Advisors are PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited. The Depository is State Street Custodial Services (Ireland) Limited. 	<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>
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Key Risks

<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of Shares of the Fund can go down as well as up and an investor may not get back the amount invested. 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>
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Market and Credit Risks

<ul style="list-style-type: none"> The Fund is subject to credit risk as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations. The Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments. The Fund is subject to currency risk as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund’s investments to diminish or increase. 	<p>Refer to Section 7.2 of the Fund Summary for further information on market risk of the Underlying Sub-Fund.</p>
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- **The Fund is subject to interest rate risk** as the value of Fixed Income Securities held by the Fund is likely to decrease if nominal interest rates rise.

Liquidity Risks

The Fund is exposed to liquidity risk where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

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.

The Fund is not listed in Singapore and you can redeem only on Dealing Days. There is no secondary market in Singapore for the Fund.

Product-Specific Risks

- **The Fund's use of derivative instruments is subject to the risks described in the Fund's Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk.** Derivatives will typically be used as a substitute for taking a position in the underlying asset.
- **The Fund is subject to global investment risk** as securities of certain international jurisdictions may experience more rapid and extreme changes in value.
- **The Fund may be subject to high yield risk such as greater levels of interest rate, credit and liquidity risks** than Funds that do not invest in such securities.
- **The Fund is subject to emerging markets risk** as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.
- **The Fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market ("CIBM").** The Fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. The CIBM rules are also relatively new and still subject to further clarification and/or changes.

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?

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 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:

Unified Fee (including Management Fee)	1.69% p.a.
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* 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?

Refer to Section 11 of the Product Summary for more information on valuation, and Sections 7 and 8 of the Product Summary for more information on withdrawal and switching.

The prices of Shares will be published two Singapore Business Days after the relevant Dealing Day in Reuters and Bloomberg (subject to the respective publisher's discretion) and are also posted on the Singapore Representative's website at <http://www.pimco.com>.

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.

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

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

Dealing Day: means any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Depository provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the approved distributor or Singapore Representative or consult the Funds Holiday Calendar (a copy of which is also available from the approved distributor or Singapore Representative).

Fixed Income Instruments: includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesized, or are linked or referenced to such Fixed Income Securities.

Fixed Income Securities: includes the following instruments:

- a) securities issued or guaranteed by Member States and non-Member States, their subdivisions, agencies or instrumentalities;
- b) corporate debt securities and corporate commercial paper;
- c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;
- d) inflation-indexed bonds issued both by governments and corporations;
- e) event-linked bonds issued by both governments and corporations;
- f) securities of international agencies or supranational entities;
- g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);
- h) freely transferable and unleveraged structured notes, including securitized loan participations;

<p>i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;</p> <p>j) loan participations and loan assignments which constitute money market instruments.</p> <p>Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.</p> <p>NAV: means the net asset value of the Fund.</p> <p>Net Income: means net investment income of the Fund (which consists of interest and dividends, less expenses).</p> <p>Singapore Business Day: means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.</p> <p>Shares: means shares in the Fund.</p> <p>UCITS: means an undertaking for collective investment in transferable securities.</p>	
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