

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”).

Schroder Asian Growth Fund (the "ILP Sub-Fund")

Product Type	ILP Sub-Fund¹	Launch Date	Class SGD A Dis: 8 May 1991 Class USD A Dis: 30 April 2004
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Capital Guaranteed	No	Dealing Frequency	Every Business Day
Name of Guarantor	N.A.	Expense Ratio as at 31 December 2020	Class SGD A Dis: 1.33% Class USD A Dis: 1.33%
ILP Sub-Fund Share Class	Schroder Asian Growth Fund – SGD A Dis Schroder Asian Growth Fund – USD A Dis		

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.
- Understand the risks associated with investing in Asian equities.

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 Schroder Asian Growth Fund (the “Trust”), a stand-alone unit trust constituted in Singapore.

The investment objective of the Trust is aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including

Refer to Section 2, Section 5 and Section 16 of the Fund Summary for further information on features of the ILP Sub-Fund.

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

<p>Australia and New Zealand but excluding Japan). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.</p> <p>Currently, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis Units and the Class USD A Dis Units on or around 31 March, 30 June, 30 September and 31 December of each year. The Managers may (with the consent of the Trustee) determine that distributions be paid from the capital of the relevant Class. Where distributions are paid out of the capital of the relevant Class, the NAV of the relevant Class will be reduced.</p>	
Investment Strategy	
<p>The investment philosophy of the Managers is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Managers' investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Managers believe its style of active management with emphasis on bottom-up stock analysis will add value.</p> <p>The Managers' approach is to capitalize on the Schroder group's strong in-house research capability and exploit market inefficiencies.</p> <p>Over the longer term, the Managers believe that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.</p> <p>The NAV of the Trust is likely to have a high volatility due to its investment policies or portfolio management techniques.</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 Manager is Schroder Investment Management (Singapore) Ltd. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The custodian is The Hongkong and Shanghai Banking Corporation 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>
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 and your principal may be at risk:</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 in Asian markets.</p> <ul style="list-style-type: none"> • The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation. • In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets.. 	<p>Refer to Section 7.2 of the Fund Summary for further information on market risk of the Underlying Sub-Fund.</p>
Liquidity Risks	
<p>There is no secondary market for the Trust. All realization requests should be submitted to HSBC Life.</p>	<p>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.</p>

Product-Specific Risks

You are exposed to equity risk.

The Trust may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

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

You are exposed to foreign securities risk.

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in your domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

You are exposed to derivatives risks.

The Trust may use derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Trust’s ability to use such instruments successfully depends on the Managers’ ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers’ predictions are wrong, or if the derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives.

You are exposed to risks relating to China A-shares and China B-shares.

In addition to China A-shares, the Trust may also invest in China B-shares listed within mainland China. The mainland China markets on which China A-shares and China B-shares are traded have in the past experienced significant price volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. Market volatility and potential lack of liquidity (for example, low liquidity in respect of China B-shares due to low trading volume) may result in prices of securities traded on the mainland China markets to fluctuate significantly. As a result, the NAV of the Trust may be adversely affected.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the “Stock Connect”).

The Trust may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

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	Currently 1% per annum on the first S\$10,000,000 of the Trust’s assets attributable to the relevant Class; 1.125% per
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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).

	annum on amounts exceeding the first S\$10,000,000 (maximum 1.125% per annum)	
Trustee's remuneration	<ul style="list-style-type: none"> - Currently not more than 0.05% p.a. (currently not subject to any minimum amount) - Maximum 0.25% p.a. 	

* 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

<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The NAV per Unit of each Class is published at the Manager's website at http://www.schroders.com.sg one Business Day after the relevant dealing day.</p> <p>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.</p> <p>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.</p> <p style="text-align: center;">(1,000 x \$1.50) - 70% (1,000 x \$1.50) = \$450</p> <p>Gross withdrawal amount - surrender penalty charge = Net withdrawal amount</p> <p>** You should also refer to the Product Summary for information on any surrender penalty that may be applicable.</p> <p>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.</p>	<p>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.</p>
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CONTACT INFORMATION

<p>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.</p>	
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GLOSSARY

<p>"Business Day" means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore,</p> <p>"Class" means any class of Units in the Trust which may be designated as a class distinct from another class in the Trust as may be determined by the Managers from time to time.</p> <p>"Dealing Day" means such business day(s) which is/are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Trust are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee.</p>	
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“Duties and Charges” means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Trust or the increase or decrease of the deposited property of the Trust or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

“Holder” means a holder of Units.

“NAV” means net asset value.

“Unit” means one undivided share in the Trust and where the context so requires, the definition includes a Unit of a Class.