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# LifInvest Protection Plus / RetireInvest Protection Plus

## Investment choice - performance report

First quarter 2024

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### Important Risk Warning:

- ◆ The following investment choices are available for LifInvest Protection Plus / RetireInvest Protection Plus ("the Plan"), an investment-linked insurance plan issued by HSBC Life (International) Limited ("the Company"). You are subject to the credit risk of the Company.
- ◆ The Plan is no longer offered to the public. The information shown is purely for existing policyholders only.
- ◆ You are not investing in the underlying funds/assets and you do not have any rights or ownership over these underlying funds/assets.
- ◆ The return on investments under the Plan will be subject to the charges of the Plan and may be lower than the return of the investment choices or the underlying funds/assets.
- ◆ Please note the following relating to insurance coverage and Insurance Charge:
  - Your policy provides life protection and additional coverage depending on the optional benefits you choose.
  - The Insurance Charge will reduce the Cash Value of your policy account.
  - The Insurance Charge may increase significantly during the policy term due to factors such as the life insured's age and investment loss. This may result in significant or even total loss of your investment.
  - If the Cash Value of your policy account is not enough to cover the policy charges (including Insurance Charge), your policy may be terminated early and you could lose your investment and all benefits unless you can fulfill certain policy terms and conditions (if applicable).
- ◆ For details of the Plan including fees and charges, risk factors, please refer to the principal brochure.
- ◆ Investment involves risks. Please refer to the principal brochures of LifInvest Protection Plus / RetireInvest Protection Plus for further details and charges.

## Equity

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Allianz Total Return Asian Equity	HKD	11/12/2006	36,316.00	195.22	7.39%	-1.85%	-30.52%	13.52%	95.22%	19.57%	50.02%	-10.07%	-22.77%	2.90%	-0.25%
	USD	11/12/2006	648.00	18.98	7.47%	-1.56%	-30.78%	14.34%	89.80%	20.31%	50.87%	-10.48%	-22.75%	2.75%	-0.37%
HSBC Life Allianz Hong Kong	HKD	11/12/2006	5,962.00	138.91	-9.62%	-21.47%	-42.77%	-29.68%	38.91%	9.44%	26.27%	-13.22%	-15.30%	-19.06%	-2.46%
	USD	11/12/2006	64.00	13.70	-9.39%	-21.08%	-43.32%	-28.79%	3700%	10.75%	27.31%	-13.57%	-15.22%	-19.73%	-2.42%
HSBC Life Asia Pacific ex Japan Equity High Dividend Fund	HKD	10/10/2005	11,131.00	299.90	9.38%	5.68%	-9.64%	15.49%	199.90%	20.04%	11.60%	4.21%	-17.46%	9.88%	2.30%
	USD	10/10/2005	232.00	27.34	9.71%	6.26%	-10.07%	16.54%	173.40%	20.58%	12.80%	3.64%	-17.37%	9.28%	2.32%
HSBC Life Chinese Equity Fund	HKD	15/03/2004	176,397.00	264.67	-2.20%	-14.15%	-43.68%	-20.20%	164.67%	22.60%	38.45%	-19.86%	-23.80%	-13.15%	1.87%
	USD	15/03/2004	4,378.00	27.03	-1.96%	-13.56%	-43.56%	-18.90%	170.30%	23.92%	38.93%	-20.25%	-23.56%	-13.02%	1.88%
HSBC Life Fidelity Asia Pacific Dividend Fund	HKD	10/10/2005	17,211.00	327.03	6.79%	2.07%	-4.96%	28.96%	227.03%	16.87%	21.16%	8.02%	-10.80%	6.67%	-1.32%
	USD	10/10/2005	815.00	32.89	6.96%	2.49%	-5.16%	29.95%	228.90%	17.62%	21.63%	7.49%	-10.74%	6.72%	-1.35%
HSBC Life Fidelity European Growth Fund	HKD	10/10/2005	14,549.00	179.44	11.60%	11.33%	6.29%	16.92%	79.44%	20.19%	-0.44%	11.05%	-19.95%	19.83%	2.60%
	USD	10/10/2005	520.00	17.44	11.72%	11.65%	5.70%	17.44%	74.40%	20.89%	0.00%	10.44%	-19.86%	19.52%	2.47%
HSBC Life Franklin Mutual U.S. Value Fund	HKD	10/10/2005	3,342.00	238.78	19.38%	21.18%	16.57%	35.39%	138.78%	21.22%	-7.15%	20.61%	-10.17%	12.13%	8.41%
	USD	10/10/2005	147.00	24.71	19.37%	21.48%	16.72%	37.13%	147.10%	21.76%	-6.37%	19.56%	-9.60%	12.30%	8.23%
HSBC Life Hong Kong Equity Fund	HKD	15/03/2004	29,491.00	195.00	-5.10%	-17.61%	-40.34%	-27.69%	95.00%	9.15%	26.22%	-16.58%	-15.50%	-16.04%	-0.57%
	USD	15/03/2004	753.00	20.85	-4.92%	-17.29%	-40.55%	-26.87%	108.50%	10.05%	27.04%	-16.85%	-15.37%	-16.32%	-0.57%
HSBC Life BlackRock European Fund	HKD	10/10/2005	9,371.00	285.74	21.31%	14.20%	12.10%	69.94%	185.74%	28.62%	30.68%	19.82%	-29.04%	22.25%	8.83%
	USD	10/10/2005	231.00	27.38	21.53%	14.80%	11.71%	71.02%	173.80%	29.64%	31.09%	18.88%	-28.93%	22.24%	8.78%
HSBC Life BlackRock Global Dynamic Equity Fund	HKD	10/10/2005	8,406.00	296.14	18.36%	20.80%	12.76%	62.97%	196.14%	25.39%	23.23%	15.28%	-20.00%	17.13%	9.31%
	USD	10/10/2005	221.00	29.44	18.52%	21.35%	12.58%	64.19%	194.40%	25.84%	23.90%	14.50%	-19.60%	16.92%	9.24%
HSBC Life BlackRock Japan Small & MidCap Opportunities Fund	HKD	10/10/2005	5,957.00	127.98	16.87%	17.60%	-9.21%	18.51%	27.98%	25.57%	7.72%	2.14%	-22.75%	11.49%	7.37%
	USD	10/10/2005	358.00	13.12	17.04%	18.20%	-9.77%	19.71%	31.20%	26.05%	8.24%	2.08%	-22.78%	11.38%	7.28%
HSBC Life BlackRock Japan Flexible Equity Fund	HKD	11/12/2006	151.00	149.19	20.70%	28.25%	7.62%	48.43%	49.19%	19.47%	23.53%	0.75%	-21.87%	23.12%	12.74%
	USD	11/12/2006	18.00	13.89	20.68%	28.49%	8.52%	49.68%	38.90%	19.51%	23.75%	0.00%	-20.70%	22.81%	12.65%
HSBC Life BlackRock US Basic Value Fund	HKD	10/10/2005	5,549.00	278.98	16.94%	18.89%	19.43%	48.09%	178.98%	21.17%	0.43%	19.88%	-5.76%	11.12%	7.63%
	USD	10/10/2005	83.00	27.38	16.71%	19.10%	18.84%	51.52%	173.80%	21.58%	3.28%	19.14%	-5.57%	10.89%	7.16%
HSBC Life BlackRock US Flexible Equity Fund	HKD	11/12/2006	520.00	330.27	18.94%	25.45%	28.45%	85.65%	230.27%	26.22%	16.74%	24.54%	-15.36%	22.43%	9.23%
	USD	11/12/2006	31.00	53.60	19.06%	25.88%	27.80%	86.05%	436.00%	26.52%	17.17%	23.84%	-15.33%	22.34%	9.12%

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Schroder ISF Greater China	HKD	11/12/2006	28,627.00	222.47	-3.32%	-16.85%	-37.95%	-2.49%	122.47%	24.19%	41.87%	-6.68%	-23.76%	-9.01%	-1.71%
	USD	11/12/2006	659.00	22.51	-3.27%	-16.51%	-38.11%	-1.23%	125.10%	25.16%	43.39%	-7.32%	-23.63%	-9.15%	-1.83%
HSBC Life Schroder ISF Hong Kong Equity	HKD	11/12/2006	10,844.00	195.68	-7.45%	-19.97%	-39.67%	-23.38%	95.68%	15.30%	20.47%	-11.18%	-12.27%	-14.98%	-3.68%
	USD	11/12/2006	143.00	20.52	-7.32%	-19.69%	-40.19%	-23.32%	105.20%	15.87%	21.03%	-11.56%	-12.62%	-15.16%	-3.75%
HSBC Life Templeton Asian Growth Fund	HKD	10/10/2005	30,577.00	248.68	9.08%	1.36%	-28.63%	-2.09%	148.68%	21.86%	23.56%	-8.81%	-23.43%	2.69%	3.60%
	USD	10/10/2005	1,106.00	25.13	9.17%	1.70%	-29.01%	-2.07%	151.30%	22.24%	24.22%	-9.62%	-23.42%	2.53%	3.50%
HSBC Life Templeton Global Fund	HKD	10/10/2005	320.00	180.53	13.92%	11.43%	-0.27%	14.07%	80.53%	11.94%	5.63%	3.96%	-18.16%	18.37%	3.90%
	USD	10/10/2005	45.00	17.33	13.94%	11.95%	-0.29%	15.15%	73.30%	12.28%	6.20%	3.25%	-18.13%	18.95%	3.77%

## Bond

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Asian Bond Fund	HKD	15/03/2004	11,686.00	196.42	6.06%	2.39%	-13.35%	-6.16%	96.42%	9.44%	5.54%	-4.59%	-15.52%	5.19%	0.15%
	USD	15/03/2004	806.00	19.60	6.18%	2.78%	-13.88%	-5.72%	96.00%	10.03%	6.10%	-5.11%	-15.61%	4.99%	0.10%
HSBC Life Fidelity Euro Bond Fund	HKD	10/10/2005	18.00	100.11	10.44%	3.34%	-22.44%	-14.67%	0.11%	3.32%	15.25%	-10.40%	-24.61%	10.92%	-2.91%
	USD	10/10/2005	0.00	11.76	0.00%	0.00%	0.00%	0.00%	1760%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HSBC Life Fidelity Global Bond Fund	HKD	11/12/2006	73.00	109.92	4.96%	-1.98%	-17.63%	-10.20%	9.92%	5.65%	10.51%	-4.94%	-18.32%	4.39%	-2.82%
	USD	11/12/2006	0.00	12.75	0.00%	0.00%	0.00%	0.00%	2750%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HSBC Life Fidelity US Dollar Bond Fund	HKD	10/10/2005	5.00	144.37	5.31%	0.25%	-9.04%	0.87%	44.37%	8.24%	10.47%	-1.64%	-14.70%	5.28%	-1.32%
	USD	10/10/2005	0.00	14.69	0.00%	0.00%	0.00%	0.00%	46.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HSBC Life Franklin US Government Fund	HKD	10/10/2005	1,241.00	121.75	4.65%	-1.00%	-10.64%	-8.62%	21.75%	3.67%	1.53%	-2.79%	-11.05%	3.60%	-1.29%
	USD	10/10/2005	1.00	10.45	4.71%	-0.57%	-24.77%	-19.86%	4.50%	7.56%	1.96%	-3.77%	-24.08%	3.11%	-1.42%
HSBC Life Fidelity US High Yield Fund	HKD	10/10/2005	4,534.00	228.45	6.73%	7.76%	3.94%	12.25%	128.45%	13.10%	2.08%	5.64%	-10.34%	10.13%	0.82%
	USD	10/10/2005	153.00	24.19	6.85%	7.94%	3.64%	13.41%	141.90%	13.92%	2.75%	5.10%	-10.12%	9.89%	0.75%
HSBC Life PIMCO Total Return Bond Fund	HKD	11/12/2006	2,444.00	144.76	6.21%	1.88%	-10.56%	-3.29%	44.76%	6.96%	7.67%	-1.89%	-16.17%	5.30%	-0.22%
	USD	11/12/2006	23.00	14.05	6.28%	2.26%	-11.08%	-6.77%	40.50%	7.70%	7.78%	-6.10%	-16.19%	5.15%	-0.35%

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Schroder ISF Asian Bond Total Return	HKD	11/12/2006	1,728.00	124.36	3.80%	4.21%	1.08%	8.41%	24.36%	7.30%	7.33%	-3.40%	-4.60%	5.06%	1.00%
	USD	11/12/2006	0.00	20.56	0.00%	0.00%	1.13%	10.30%	105.60%	9.90%	8.14%	-2.65%	0.00%	0.00%	0.00%
HSBC Life Templeton Global Bond Fund	HKD	10/10/2005	6,449.00	167.05	3.71%	-5.21%	-10.30%	-18.38%	67.05%	-0.06%	-4.77%	-4.86%	-4.96%	1.30%	-4.58%
	USD	10/10/2005	324.00	16.93	3.80%	-4.35%	-10.19%	-17.41%	69.30%	0.45%	-4.24%	-5.21%	-4.95%	1.60%	-4.67%

## Lifestyle

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Allianz Oriental Income	HKD	11/12/2006	4,557.00	303.09	14.63%	11.64%	-2.57%	76.77%	203.09%	38.96%	46.62%	9.48%	-22.89%	13.11%	5.17%
	USD	11/12/2006	86.00	31.84	14.82%	11.99%	-2.93%	73.89%	218.40%	38.62%	45.60%	8.16%	-22.59%	12.80%	5.05%
HSBC Life Fidelity Growth & Income Fund	HKD	10/10/2005	87.00	169.72	8.77%	7.35%	-4.15%	3.58%	69.72%	12.24%	1.42%	2.43%	-13.12%	6.76%	1.90%
	USD	10/10/2005	0.00	16.26	0.00%	0.00%	-12.77%	-4.86%	62.60%	12.86%	1.87%	1.89%	-13.79%	0.00%	0.00%
HSBC Life Franklin Income Fund	HKD	10/10/2005	2,240.00	211.04	8.58%	5.49%	8.44%	19.42%	111.04%	13.11%	0.49%	14.21%	-7.65%	7.00%	2.29%
	USD	10/10/2005	20.00	22.34	8.60%	5.83%	10.10%	21.88%	123.40%	13.63%	0.58%	13.49%	-7.37%	8.81%	2.15%
HSBC Life BlackRock Global Allocation Fund	HKD	10/10/2005	24,674.00	244.38	14.62%	13.73%	3.81%	36.21%	144.38%	16.02%	19.01%	6.74%	-16.38%	12.58%	5.35%
	USD	10/10/2005	1,917.00	25.11	14.40%	13.83%	2.95%	36.32%	151.10%	16.69%	19.58%	6.08%	-16.42%	12.50%	4.89%

## Money Market

Name of the Investment Choice		Investment choice launch date	Investment choice size ('000)	Investment choice unit price	Investment choice - cumulative performance					Investment choice - calendar year performance					
					6 months	12 months	3 years	5 years	Since launch	2019	2020	2021	2022	2023	YTD
HSBC Life Cash Portfolio Fund	HKD	29/12/1995	52,351.00	N/A	0.92%	1.68%	3.72%	3.77%	41.84%	0.00%	0.05%	0.01%	0.57%	2.70%	0.42%
	USD	29/12/1995	2,923.00	N/A	1.45%	2.82%	3.80%	3.80%	49.45%	0.00%	0.00%	0.00%	0.41%	2.63%	0.72%

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Source: HSBC Life (International) Limited Data as at 31 Mar 2024.

*Unitised investment choice*

*Cumulative performance (in percentage return) represents the percentage change of the investment choice unit price as at 31 Mar 2024.*

*Calendar year performance (in percentage return) represents the percentage change between the investment choice unit price of the last available transaction date of each of the previous calendar years.*

*All percentage return figures are based on investment choice unit prices as at 31 Mar 2024, calculated on a unit-price-to-unit price basis and in relevant base currency of the investment choice.*

*YTD performance (in percentage return) represents the change between the investment choice unit price of the last available transaction date of 2023 and 31 Mar 2024.*

*Non-unitised investment choice*

*Cumulative performance (in percentage return) represents the total bonus declared to the balance of the investment choice as at 31 Mar 2024.*

*Calendar year performance (in percentage return) represents the total bonus declared to the balance of the investment choice between the last available transaction date of each of the previous calendar years.*

*All percentage return figures are based on the declared bonus rate.*

*YTD performance (in percentage return) represents the total bonus declared to the balance of the investment choice between the last available transaction date of 2023 and 31 Mar 2024.*

*For the risk rating of the investment choices, please refer to [www.hsbc.com.hk](http://www.hsbc.com.hk) (HSBC>Insurance> Investment Performance> Consolidated risk rating) for more information.*

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Notes:

1. Unitised investment choices (including investment choices in this Investment Choice - Performance Report except HSBC Life Deposit Fund) invest in their respective designated underlying funds. These investment choices are linked with their underlying funds in terms of the investment objectives, underlying asset risks and performances. Unitised investment choices will be divided into units, the price of which will be determined by the net asset value including investment returns and net of charges on investment choices on that transaction date. The investment return includes interest, dividends and realised or unrealised capital and currency gains and losses. The allocation of units is purely notional and for the sole purpose of determining the cash value of your policy account and deduction of charges at any time.
2. For the non-unitised investment choice (HSBC Life Deposit Fund), the assets are allocated into financial instruments as specified in its investment objectives and the return net of charge on the investment choice will be declared by the Company to the balance of the investment choice on every transaction date.
3. Each investment choice is subject to market fluctuations and to the risks inherent in all investments. The price of units in any investment choice and the income from them (if any) may go down as well as up and past performance is not indicative of future performance. For details of the underlying funds, please refer to the relevant prospectus which will be made available by the Company. Since the underlying investment may involve multiple currencies, the value of investment may be subject to possible exchange rate fluctuations.
4. Effective from 20 June 2008, "HSBC Life BlackRock Global Dynamic Equity Fund" is renamed from "HSBC Life BlackRock Global Fundamental Value Fund". Its underlying fund is also changed from "BlackRock Global Funds - Global Fundamental Value Fund" to "BlackRock Global Funds - Global Dynamic Equity Fund".
5. Effective from 4 October 2008, HSBC Life Allianz GIS RCM Hong Kong Fund, HSBC Life Allianz GIS RCM Total Return Asian Equity Fund and HSBC Life Allianz GIS RCM Oriental Income Fund have been renamed HSBC Life Allianz RCM Hong Kong, HSBC Life Allianz RCM Total Return Asian Equity and HSBC Life Allianz RCM Oriental Income respectively. Their underlying funds are also changed from Allianz GIS RCM Hong Kong Fund, Allianz GIS RCM Total Return Asian Equity Fund and Allianz GIS RCM Oriental Income Fund to Allianz RCM Hong Kong, Allianz RCM Total Return Asian Equity and Allianz RCM Oriental Income respectively.
6. Effective from 11 May 2009, "HSBC Life BlackRock Japan Small & MidCap Opportunities Fund" is renamed from "HSBC Life BlackRock Japan Opportunities Fund".
7. Effective from 1 July 2009, except for the word "fund" used in individual investment choices name, all the words "fund" previously used in this document are referred as "investment choice".
8. Effective from 9 July 2010, "HSBC Life Fidelity Asia Pacific Dividend Fund" is renamed from "HSBC Life Fidelity Asia Pacific Growth and Income Fund".
9. Effective from 1 Aug 2010, "HSBC Life Schroder ISF Asian Bond Absolute Return" is renamed from "HSBC Life Schroder ISF Asian Bond".
10. Effective from 27 September 2010, HSBC Life Fidelity US Dollar Bond Fund, HSBC Life Fidelity Growth & Income Fund, HSBC Life Fidelity Euro Bond Fund, HSBC Life Fidelity Global Bond Fund and HSBC Life Fidelity International Bond Fund are closed for subscription including switch-in and premium allocation, however, switch-out is allowed.
11. Effective from 29 April 2011, HSBC Life Schroder ISF Euro Dynamic Growth is terminated and removed from Investment Choices.
12. Effective from 17 July 2012, "HSBC Life Allianz Hong Kong Equity", "HSBC Life Allianz Oriental Income" and "HSBC Life Allianz Total Return Asian Equity" are renamed from "HSBC Life Allianz RCM Hong Kong", "HSBC Life Allianz RCM Oriental Income" and "HSBC Life Allianz RCM Total Return Asian Equity" respectively.
13. Effective from 14 February 2014, "HSBC Life BlackRock Japan Flexible Equity Fund" is renamed from "HSBC Life BlackRock Japan Value Fund".
14. Effective from 12 May 2014, HSBC Life BlackRock US Flexible Equity Fund and HSBC Life Templeton Global Fund are closed for subscription including switch-in and premium allocation, however, switch-out is allowed.
15. Effective from 1 June 2015, the Chinese name of "HSBC Life Allianz Hong Kong Equity", "HSBC Life Allianz Oriental Income" and "HSBC Life Allianz Total Return Asian Equity" has been renamed while its English name remains unchanged.
16. Effective from 29 February 2016, "HSBC Life Cash Portfolio Fund" is renamed from "HSBC Life Deposit Fund".
17. Effective from 13 April 2017, "HSBC Life BlackRock Japan Flexible Equity Fund" and "HSBC Life Templeton Asian Growth Fund" are closed for switch-in, however, switch-out is allowed.
18. Effective from 10 July 2017, "HSBC Life Fidelity Global Bond Fund" is renamed from "HSBC Life Fidelity International Bond Fund".
19. Effective from 31 January 2018, "HSBC Life Franklin Mutual U.S. Value Fund" is renamed from "HSBC Life Franklin Mutual Beacon Fund".
20. Effective from 1 March 2018, "HSBC Life Schroder ISF Asian Bond Total Return" is renamed from "HSBC Life Schroder ISF Asian Bond Absolute Return".
21. Effective from 16 November 2018, HSBC Life Templeton European Fund is terminated and removed from Investment Choices.

For enquiries, please call HSBC Insurance Service Hotline (852) 2583 8000.

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