

# Key Features Document Karatteristici Ewlenin

Retirement Pension Plan – Unit-Linked



## General Definitions

**Actuary:** a business professional who provides expert advice on insurance premiums, reserves, dividends and bonuses.

**Age:** when referring to Age, the Policy refers to the “age next birthday”, meaning the age of the Life Assured on his/her birthday after the Commencement Date.

**Beneficiary:** the Policyholder or any other person designated as a Beneficiary of the Policy to whom Policy proceeds or any part of them are payable and includes the Beneficiary’s heirs or legatees, as the case may be.

**Brochure:** the Brochure relating to the Plan to which these PT&Cs refer and may be updated from time to time.

**Commencement Date:** the Commencement Date indicated in the Policy Schedule.

**Endorsement:** a document We issue which shows any changes to the Policy Schedule and the terms and conditions of the Policy.

**Key Features Document:** the Key Features Document relating to the Plan to which these PT&Cs refer and as may be updated from time to time.

**Guaranteed Life Assurance:** if the Life Assured dies before taking their retirement benefits, the policy will pay out the value of the policy account or the Guaranteed Life Assurance of €2,500 whichever is the greater.

**Life Assured:** the person indicated in the Policy Schedule upon whose death the proceeds under the Policy are payable.

**Lump Sum:** a tax free lump sum of up to 30% of the value of the Plan taken out as a cash lump sum or a series of tranches in accordance with clause 20 of the PT&Cs.

**Policy Anniversary:** any annual anniversary after the Commencement Date.

**Policyholder/You/Your:** you, heirs or legatees, as the case may be.

**Policy Schedule:** that part of the Policy containing the details of the Policyholder, Life Assured, Beneficiaries, Premium and the cover provided.

**Policy Year:** every yearly period, which begins from the Commencement Date or the respective date of the Policy Anniversary.

**Premium:** the sum payable by You indicated in the Policy Schedule.

**Programmed Withdrawals:** programmed withdrawals shall be paid to You from the funds available in your Policy after You have availed Yourself of the Lump Sum payment. These payments are permitted from the Plan after You have attained the age of 50 and before Your 75th birthday, providing the Plan has been in force for at least 10 years. Programmed withdrawals shall be based on publically available annuity/drawdown rates. We shall ensure that the said annuity/drawdown rates are based on sound and prudent actuarial principles.

## Definizzjonijiet Ġenerali

**Attwarju:** professjonist tan-negozju li jipprovdri parir speċjalizzat fil-primjums tal-assigurazzjoni, riservi, dividends u bonusis.

**Età:** meta tirreferi għall-Età, il-Polza tkun qed tirreferi għal kemm-il sena jkun imissu jagħlaq l-Assigurat f’għeluq sninu wara l-Bidu tal-Polza.

**Benefiċjarju:** id-Detentur tal-Polza jew persuna nominata bħala Benefiċjarju tal-Polza lil min jithallsu l-flus tal-polza jew parti minnhom u jinkludi wkoll l-eredi tal-Benefiċjarju jew legatarji, skont il-każ.

**Brochure:** il-Brochure dwar il-Pjan li għalih jirreferu dawn it-termini u kundizzjonijiet, u jista’ jiġi aġġornat minn żmien għal żmien.

**Data tal-Bidu tal-Polza:** id-Data tal-Bidu tal-Polza indikata fl-Iskeda tal-Polza.

**L-Endorsement:** dokument li noħroġu Aħna u li juri kull tibdil fl-Iskeda tal-Polza u t-termini u kundizzjonijiet tal-Polza.

**Dokument tal-Karatteristiċi Ewlenin:** id-Dokument tal-Karatteristiċi Ewlenin li għandu x’jaqsam mal-Pjan li jirreferu għalih it-termini u kundizzjonijiet u li jista’ jkun aġġornat minn żmien għal żmien.

**Assigurazzjoni Garantita fuq il-Hajja:** jekk il-persuna assicurata tmurt qabel tieħu l-benefiċċji tal-irtirar, il-polza tħallas l-ogħla ammont bejn il-valur li jkun hemm fil-kont tal-polza u l-Assigurazzjoni Garantita fuq il-Hajja ta’ €2,500.

**Il-Persuna Assicurata:** il-persuna indikata fl-Iskeda tal-Polza li mal-mewt tagħha jithallsu l-flus tal-Polza.

**Somma waħda f’daqqa:** somma waħda f’daqqa mingħajr tnaqqis ta’ taxxa sa 30% tal-valur tal-Pjan meħuda bħala somma f’daqqa jew f’serje ta’ porzjonijiet skont il-klawżola 20 tal-PT&Cs.

**L-Anniversarju tal-Polza:** kwalunkwe anniversarju minn wara d-Data tal-Bidu tal-Polza.

**Id-Detentur tal-Polza/Int/Tiegħek:** int, l-eredi jew il-legatarji tiegħek, skont il-każ.

**L-Iskeda tal-Polza:** dik il-parti tal-Polza li fiha d-dettalji tad-Detentur tal-Polza, tal-Persuna Assicurata, tal-Benefiċjarji, tal-Primjum u l-kopertura pprovduta.

**Is-Sena tal-Polza:** kull perjodu ta’ sena, li jibda mid-Data tal-Bidu tal-Polza jew id-data rispettiva tal-Anniversarju tal-Polza.

**Primjum:** is-somma li tħallas Int hekk kif indikat fl-Iskeda tal-Polza.

**Ġbid programmat:** il-flus fi ġbid programmat jithallsu Lilek mill-fondi li jkollok fil-Polza wara li Int tkun ħadt il-pagament tas-somma waħda f’daqqa. Dawn il-pagamenti programmati huma permessi mill-Pjan wara li Int tkun għalaqt il-50 sena u qabel għeluq il-75 sena Tiegħek, dejjem jekk il-Pjan ikun ilu fis-seħħ għal mill-inqas 10 snin. Il-ġbid programmat ikun ibbażat fuq ir-rati ta’ annwalità/ġbid pubbliċi. Aħna nassiguraw li dawn ir-rati ta’ annwalità/ġbid ikunu bbażati fuq prinċipji attwarjali tajbin u prudenti.

**Proposal Form:** the Proposal Form You have completed and signed as well as any other information given to Us by You.

**Notional Allocation:** means a notional entitlement that quantifies the value of the Plan by reference to the value of HLM Fund(s) to which Your Plan is linked.

**We/Us/Our/Ourselves/Company:** means HSBC Life Assurance (Malta) Limited.

## HLM Funds Definitions

**Bid Price:** shall be the price, as determined by Us, at which a Unit in any particular HLM Fund is valued, redeemed and cancelled.

**Bid Value:** in relation to any particular HLM Fund, is the sum of the Units notionally allocated to Your Plan multiplied by the Bid Price of a Unit in any such HLM Fund.

**HLM Funds:** our funds consisting of the HLM Unit-Linked Funds, divided into Units which may be linked to Your Plan.

Not all funds may be available for investment at all times.

**Offer Price:** shall be the price of a Unit in any particular HLM Fund as We may determine.

**Units:** each HLM Fund will be divided into Units of such class or classes as We may determine from time to time. All Units within the same class of an HLM Fund will be of equal value.

**Valuation Day:** the days on which HLM Fund assets are valued and Bid Prices and Offer Prices are calculated.

**Il-Formula tal-Proposta:** il-Formula tal-Proposta li Int imlejt u ffirmajt, u kull informazzjoni li tajtna.

**Allokazzjoni nozzjonali:** tfisser dritt nozzjonali li jikkwantifika l-valur tal-Pjan b'referenza għall-valur tal-HLM Fund(s) li magħhom il-Pjan tiegħek huwa marbut.

**Aġna/Lilna/Tagħna/il-Kumpanija:** jirreferu għal HSBC Life Assurance (Malta) Limited.

## Definizzjonijiet tal-HLM Funds

**Il-Prezz tal-Bid:** il-prezz, determinat Minna, li skontu jkun valutat, mifdi jew kancellat Unit.

**Il-Valur tal-Bid:** is-somma tal-Units nozzjonalment allokat i għall-Pjan Tiegħek immultiplikata bil-Prezz tal-Bid ta' Unit fi hdan HLM Fund, fir-rigward ta' kwalunkwe HLM Fund partikulari.

**L-HLM Funds:** il-fondi tagħna li jikkonsistu fl-HLM Unit-Linked Funds, maqsumin f'Units li jistgħu jintrabtu mal-Pjan Tiegħek.

Hemm possibbiltà li xi fondi ma jkunux dejjem miftuħin għall-investment.

**Il-Prezz tal-Offer:** il-prezz ta' Unit f'xi HLM Fund partikulari skont kif niddeterminaw Aġna.

**Units:** kull HLM Fund jinqasam f'Units ta' ċerta klassi skont kif niddeterminaw Aġna minn żmien għal żmien. Il-Units kollha fi hdan l-istess klassi ta' HLM Fund ikunu tal-istess valur.

**Data tal-Valutazzjoni:** il-ġranet li fihom jiġu valutati l-assi tal-HLM Fund u meta jkunu kkalkulati l-Prezzijiet tal-Bids u l-Prezzijiet tal-Offers.

## Key features

This document outlines the main features of the HSBC Life Assurance (Malta) Ltd's Retirement Pension Plan – Unit-Linked product (hereafter to be referred to as the 'Plan'). You should read it in conjunction with the Brochure and Your personal quotation. Please read it carefully and keep it with Your policy documents. Full details are contained in the Policy Terms and Conditions. A copy is available on request from HSBC Life Assurance (Malta) Ltd (hereinafter referred to as 'HSBC Life').

Any dispute relating to this Plan shall be subject to the exclusive jurisdiction of the Maltese courts. All plans are governed by the laws of Malta. Where there are any discrepancies between the English version and the Maltese version of this Key Features Document, the English version shall prevail.

Terms defined in the Key Features Document shall have the same meaning as provided for in the Policy Terms and Conditions except if specifically defined herein.

## What is a Retirement Pension Plan – Unit-Linked?

The Plan is a personal savings policy designed for Your retirement. It is a long term contract of insurance which accepts both regular and lump sum contributions and qualifies for tax credits on contributions. The Plan may be suitable for people who are either employed or self-employed. You may commence a Plan for Your spouse/partner providing the tax credit eligibility criteria is met.

## Aims of the Plan

The Plan is a unit-linked life assurance investment Plan with a range of local and international sub funds underlying the HLM Unit-Linked funds ("Funds"). Therefore being a cost-effective route to indirectly invest in global and local financial markets.

The Plan offers the flexibility to switch between Funds allowing You to react to market developments.

The Plan aims to build up a sum of money which will be used to provide a tax-free cash sum (up to 30%) when You retire and a regular income in order to supplement the state pension.

## Risk factors of the Plan

- If You transfer the Plan to another qualifying scheme during the first five years, transfer charges apply.
- The underlying Funds in which You can choose to invest Your contributions have different levels of risk.
- Inflation reduces the purchasing power of the value of Your Plan.
- The value of Your Plan when You retire may be less than illustrated if:
  - Investment performance is lower than illustrated
  - There are any amendments to the tax rules and/or pension legislation
  - You stop payments into the Plan, or reduce payments
  - Plan charges increase

## Karatteristiċi ewlenin

Dan id-dokument jagħti ħarsa lejn il-karatteristiċi ewlenin tal-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked ta' HSBC Life Assurance (Malta) Ltd. ('il quddiem imsejjaħ 'il-Pjan'). Għandek taqra dan id-dokument flimkien mal-Brochure u mal-kwotazzjoni personali Tiegħek. Inġegħuk taqrah sew u żżommu mad-dokumenti tal-pjan Tiegħek. Issib id-dettalji sħaħ fit-Termini u Kundizzjonijiet tal-Polza. Tista' titlob li tingħatalek kopja tagħhom mingħand HSBC Life Assurance (Malta) Ltd ('il quddiem imsejjaħ 'HSBC Life').

Kull tilwima fir-rigward ta' dan il-Pjan taqra' esklussivament taħt il-gurisdizzjoni tal-Qrati Maltin. Il-Pjani kollha huma regolati skont il-liġijiet ta' Malta. Fejn hemm xi diskrepanzi bejn il-verzjoni bl-Ingliż u dik bil-Malti tad-Dokument tal-Karatteristiċi Ewlenin, tipprevali l-verzjoni bl-Ingliż.

It-termini użati fid-Dokument tal-Karatteristiċi Ewlenin għandhom l-istess tifsira mogħtija lilhom fit-Termini u Kundizzjonijiet tal-Polza, ħlief fejn tingħata definizzjoni speċifika f'dan id-dokument.

## X'inhu l-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked?

Dan il-Pjan huwa polza ta' tfaddil personali ddisinjata għall-irtirar Tiegħek. Huwa kuntratt ta' assigurazzjoni fit-tul li jaċċetta ħlasijiet b'mod regolari, kif ukoll ħlas permezz ta' somma waħda f'daqqa, u hekk kif titħallas il-kontribuzzjoni, jikkwalifika għal tnaqqis f'kemm għandha titħallas taxxa. Dan il-Pjan jista' jkun xieraq għal nies li huma qiegħda, jew jaħdmu għal rashom. Tista' tibda l-Pjan għall-konjuġi/sieħeb/sieħba Tiegħek, dejjem jekk jintlaħqu l-kriterji ta' eliġibbiltà għat-tnaqqis f'kemm għandha titħallas taxxa.

## L-għanijiet tal-Pjan

Il-Pjan huwa pjan unit-linked ta' investment għas-sigurtà fuq il-ħajja, li għandu firxa ta' sub funds lokali u internazzjonali li huma l-bażi tal-HLM Unit-Linked funds ('Fondi'). B'hekk huwa rotta ekonomika biex isir investment indirett fis-swieq finanzjarji globali u lokali.

Il-Pjan joffri l-flessibbiltà li taqleb minn Fond għal ieħor biex tkun tista' tirreagixxi għall-iżviluppi fis-suq.

Il-Pjan jimmira li jgħaqqad somma flus li mbagħad tintuża bħala somma flus kontanti mingħajr taxxa (sa 30%) meta Int tirtira u wkoll bħala dħul fuq bażi regolari li jiddied mal-pensjoni tal-istat.

## Il-fatturi tar-riskju tal-Pjan

- Jekk Int tittrasferixxi l-Pjan għal skema oħra li tikkwalifika matul l-ewwel ħames snin, tkun trid tħallas xi transfer charges.
- Il-Fondi li jiffurmaw il-bażi ta' fejn Int tagħzel li tinvesti l-kontribuzzjonijiet Tiegħek għandhom livelli differenti ta' riskju.
- L-inflazzjoni tnaqqas il-poter tal-akkwist tal-valur tal-Pjan Tiegħek.
- Il-valur tal-Pjan Tiegħek meta Int tirtira jista' jkun inqas minn kemm indikat jekk:
  - Ir-rizultati tal-investment huma inqas minn dawk indikati
  - Hemm xi emendi fir-regoli tat-taxxa u/jew fil-leġislazzjoni tal-pensjonijiet
  - Int twaqqaf il-pagamenti għall-Pjan, jew tnaqqashom
  - L-ispejjeż tal-Pjan jiddiedu

To be read in conjunction with 'What will affect my return?' contained in the Brochure.

### Risk Factors of the HLM Unit-Linked Funds

- Past performance is not necessarily a guide to future performance. The value of investments and the currency in which they are denominated may go down as well as up and You may not get back Your original investment.

### When will the Plan pay out?

The Plan will pay out when You decide to start taking Your benefits subject to the following restriction:

The minimum age at which You can start taking out the benefit from Your Plan is when You reach 50 years of age but before You reach the age of 75. Alternatively benefits will be paid out to the Beneficiary of the Plan upon the death or permanent invalidity of the Life Assured. In these instances the Company will pay the Policyholder or the designated Beneficiary the Bid Value of the investment. If the Life Assured dies during the term of the Plan (the 'term'), We will pay the benefit to the designated Beneficiary. If no Beneficiaries are assigned, the Plan will pay to the Policyholder's Heirs at law, the higher sum of the Guaranteed Life Assurance or the Bid Value of units.

### Important Notice

The Plan is designed as a savings plan for retirement purposes and an early surrender of the Plan is not allowed. This product is therefore a long term commitment and You must bear in mind that You will not be able to access any benefit from the Plan before You reach the age of 50 and before 10 years have passed from the commencement date of Your Plan. Additionally You will not be allowed to take any benefit if you have not done so before attaining the age of 75 years.

### Important considerations

The Policy Terms and Conditions shall constitute the contract between You and Us. This document, which includes full details of the Plan, is available on request from Us. This document should not be used as a basis for making a decision on Your investment but should be used in conjunction with the Fund fact sheets. These are available at any HSBC Branch in Malta and Gozo, directly from the Company or online by visiting [www.hsbc.com.mt](http://www.hsbc.com.mt).

This document has been prepared on Our understanding of current legislation, tax laws and Inland Revenue practice at the time of publication.

The applicable laws and legislation may change in the future.

We have taken all reasonable care to ensure that the details provided are accurate. To the best of its knowledge, no other material facts have been omitted which could make this document misleading in any respect.

This product is a unit-linked insurance Plan and as with other unit-linked insurance plans, the money invested is not guaranteed except the sum assured paid out in the case of death or the Bid Value of the units, if higher than the sum assured.

Dan għandu jinqara flimkien mas-sezzjoni 'X'se jeffettwa r-ritorn tiegħi?' f' dan il-Brochure.

### Fatturi ta' riskju tal-HLM Unit-Linked Funds

- Ir-riżultati tal-passat ma jservux neccessarjament ta' gwida għar-riżultati tal-futur. Il-valur tal-investimenti u l-muniti li huma denominati fihom jistgħu jtilgħu kif ukoll jinżlu, u jista' jkun li ma tirkuprux l-ammont oriġinali li tkun investejt.

### Il-flus tal-Pjan meta neħodhom?

Il-flus tal-Pjan teħodhom meta Int tiddeċiedi li tibda tiegħu l-benefiċċji Tiegħek iżda b'dawn ir-restrizzjonijiet:

L-iżgħar età meta Int tista' tibda tibbenefika mill-Pjan Tiegħek hija meta Int tagħlaq 50 sena imma qabel tagħlaq 75. Inkella, il-Benefiċjarju tal-Pjan jithallas il-benefiċċji mal-mewt tal-Persuna Assigurata jew jekk din tidhol fi stat ta' invalidità permanenti. F'dawn iċ-ċirkostanzi l-Kumpanija thallas lid-Detentur tal-Polza jew lill-Benefiċjarju nominat il-Valur tal-Bid tal-investment. Jekk il-Persuna Assigurata tmut waqt it-terminu tal-Pjan ('it-terminu'), Aħna nħallsu l-benefiċċju lill-Benefiċjarju nominat. Jekk ma jkunx hemm Benefiċjarji assenjati, il-Pjan iħallas lill-Eredi tad-Detentur tal-Polza skont il-liġi l-ogħla somma bejn l-Assigurazzjoni Garantita fuq il-Hajja u l-Valur tal-Bid tal-units.

### Avviż importanti

Il-Pjan huwa ddisinjat bħala pjan ta' tfaddil għall-irtirar u ma jistax jingħalaq qabel il-waqt. Għaldaqstant, dan il-prodott huwa impenn għat-tul u Int trid tiftakar li ma tista' taċċessa l-ebda benefiċċju mill-Pjan qabel tagħlaq 50 sena u qabel ikunu għaddew 10 snin mid-data tal-bidu tal-Pjan Tiegħek. Barra minn hekk, Int m'int se tithalla tiegħu l-ebda benefiċċju jekk ma tkunx għamilt dan qabel għalaq 75 sena.

### Konsiderazzjonijiet importanti

It-Termini u Kundizzjonijiet tal-Polza jikkostitwixxu l-kuntratt Bejnek u Bejnna. Tista' titlobna kopja ta' dan id-dokument, li jinkludi d-dettalji kollha tal-Pjan. Dan id-dokument m'għandux jintuza biex fuqu tibbaża d-deċizzjonijiet tal-investment Tiegħek, imma għandek tużah flimkien mal-Fund fact sheets. Dawn tista' ssibhom fi kwalunkwe fergħa tal-HSBC f'Malta u Għawdex, iġġibhom direttament mingħand il-Kumpanija, jew billi żzur is-sit [www.hsbc.com.mt](http://www.hsbc.com.mt).

Dan id-dokument tnejja fil-kuntest tal-leġiżlazzjoni li hemm illum u tal-liġijiet u Prattika uffiċjali dwar it-taxxa skont kif inhuma u skont kif nifhmuhom Aħna fid-data tal-pubblikazzjoni.

Il-liġijiet u l-leġiżlazzjoni li japplikaw jistgħu jinbidlu fil-futur.

Aħna tajna l-attenzjoni kollha li kien jixraq biex nassiguraw li d-dettalji mogħtija jkunu korretti u sa fejn nafu, ma thalla barra ebda fatt materjali hekk li dan id-dokument ikun b'xi mod ta' diżgwid.

Dan il-prodott huwa Pjan ta' assigurazzjoni unit-linked u bħal pjani ta' assigurazzjoni unit-linked oħrajn, il-flus investiti fih mhumix garantiti, ħlief is-somma assigurata li tithallas f'każ ta' mewt jew il-Bid Value tal-units jekk ikun ogħla mis-somma assigurata.

The investment element of the money paid into Your unit-linked Plan is invested by the Funds of Your choice. Each of the Funds offered by this Plan is linked to underlying assets which have different degrees of risks and rewards, depending on Your investment objectives.

he value of Your Plan when benefits are accessed or at transfer date will depend on the market value of the accumulated units of Your chosen Funds and is not guaranteed. The value of Your unit-linked Plan can go down as well as up and You may get back less than You invested.

## Section 1: Product Features

Table 1 – General Features

Type of Plan	The Plan offers You the possibility to invest in a number of HLM Unit-Linked funds.
Minimum Duration before You can start benefiting from the Plan	10 years from the Commencement Date of the Plan and after You have attained the age of 50. The Plan may however be transferred to another provider (subject to legislation and the acceptance of the receiving provider) before the minimum 10 year period and the applicable transfer charges will apply. Please refer to Table 4 – ‘Fees and Charges’.
Minimum Age at Entry	Policyholder/Life Assured 18 years (ANB 19) <b>ANB meaning ‘Age Next Birthday’</b>
Maximum Age at Entry	Policyholder/Life Assured 64 years (ANB 65)
Benefit Stop Age	74 years (ANB 75) (benefits must start to be taken before the customer’s 75th birthday)
Life Assured and Policyholder	Benefits will be paid out to the Beneficiary of the Plan upon the death or permanent invalidity of the Life Assured. In these instances the Company will pay the Policyholder or the designated Beneficiary the Bid Value of the investment. The Life Assured must also be the Policyholder. You cannot change the Life Assured/Policyholder from an existing Plan at a later stage.
Beneficiaries	You can designate up to 4 Beneficiaries. Upon the death or permanent invalidity of the Life Assured, the Company will pay the proceeds to the designated Beneficiary. In the case that there are no named Beneficiaries We will pay the Heirs as per the Policyholder’s will or by way of law in case the Policyholder dies intestate.
Guaranteed Life Assurance (GLA)	The Plan automatically comes with a Guaranteed Life Assurance of €2,500. This limited life cover is given free of charge. If the Life Assured dies before taking their retirement benefits, the Plan will pay out the value of the Plan account or the GLA of €2,500 whichever is the greater.

L-investment bil-flus imħallsa għall-Pjan unit-linked Tiegħek isir permezz tal-Fondi tal-għażla Tiegħek. Kull Fond offrut minn dan il-Pjan huwa marbut ma’ assi li jiffurmaw il-baži tiegħu u li għandhom gradi differenti ta’ riskji u ħlas lura, skont l-għanijiet tal-investment Tiegħek. Il-valur tal-Pjan Tiegħek meta tiegħu l-benefiċċji jew meta jsir trasferiment jiddependi mill-valur fis-suq tal-units akkumulati tal-Fondi li tkun għażilt u mhuwiex garantit. Il-valur tal-Pjan unit-linked Tiegħek jista’ jinżel kif ukoll jitla’ u Int tista’ tiegħu lura inqas minn kemm tkun investejt.

## L-ewwel sezzjoni: Karatteristiċi tal-Prodott

Tabella Nru 1 – Karatteristiċi Ġenerali

Tip ta’ Pjan	Il-Pjan joffrilek il-possibbiltà li tinvesti f’għadd ta’ HLM Unit-Linked funds.
Kemm irid ikun għadda żmien biex Int tkun tista’ tibda tibbenefika mill-Pjan	10 snin mid-Data tal-Bidu tal-Pjan u wara li Int tkun għalaq 50 sena. Madankollu, il-Pjan jista’ jkun trasferit għal għand ħaddieħor (dejjem skont il-leġiżlazzjoni u jekk jaċċettax dak li se jirċevih) qabel il-perjodu minimu ta’ 10 snin u japplikaw it-transfer charges. Ara Tabella Nru 4 – ‘Drittijiet u Spejjeż’.
Età Minima tad-Dħul	Detentur tal-Polza/Il-Persuna Assigurata 18-il sena magħluqa (Tagħlaq 19-il sena f’għeluq snin li jmiss)
Età Massima tad-Dħul	Detentur tal-Polza/Il-Persuna Assigurata 64 sena magħluqa (Tagħlaq 65 sena f’għeluq snin li jmiss)
Età ta’ Waqfien tal-Benefiċċju	74 sena magħluqa (il-benefiċċji jridu jibdeu jittieħdu qabel il-klijent jagħlaq 75 sena) (Tagħlaq 75 sena f’għeluq snin li jmiss)
Il-Persuna Assigurata u d-Detentur tal-Polza	Il-Benefiċċji jithallsu lill-Benefiċjarju tal-Pjan mal-mewt tal-Persuna Assigurata jew meta din tidhol fi stat ta’ invalidità permanenti. F’dawn iċ-ċirkostanzi, il-Kumpanija thallas lid-Detentur tal-Polza jew lill-Benefiċjarju nominat il-Valur tal-Bid tal-investment. Il-Persuna Assigurata trid tkun id-Detentur tal-Polza. Ma tistax tibdel il-Persuna Assigurata/Detentur tal-Polza minn Pjan eżistenti iktar tard.
Benefiċjarji	Tista’ tinnomima sa 4 Benefiċjarji. Mal-mewt tal-Persuna Assigurata jew meta din tidhol fi stat ta’ invalidità permanenti, il-Kumpanija thallas il-flus tal-polza lill-Benefiċjarju nominat. F’każ li ma jkunx hemm Benefiċjarji msemmija, Ahna nħallsu lill-Eredi skont kif imsemmi fit-testment tad-Detentur tal-Polza jew skont il-liġi jekk id-Detentur tal-Polza jmut mingħajr testment.
Assigurazzjoni Garantita fuq il-Hajja	Il-Pjan għandu awtomatikament Assigurazzjoni Garantita fuq il-Hajja ta’ €2,500. Din il-kopertura limitata fuq il-hajja tingħata b’xejn. Jekk il-Persuna Assigurata tmurt qabel tkun ħadet il-benefiċċji tal-irtirar, il-Pjan iħallas l-ogħla ammont bejn il-valur li jkun hemm fil-kont tal-Pjan u l-Assigurazzjoni Garantita fuq il-Hajja ta’ €2,500.

Table 2 – Premium

Your Commitment	You agree to pay a regular premium throughout the term of Your Plan.
Premium Payment Frequency	Monthly, Quarterly, Half-Yearly & Annually
Minimum Premium	Monthly: €60.00 Quarterly: €180.00 Half-Yearly: €360.00 Annually: €720.00
Premium Payment Method	Initial and renewal contributions are payable by direct debit.
Single Premium Add-Ons	You are allowed to effect premium deposits at any time, subject to a minimum amount of €7,500 per add-on (no maximum). No add-on fee applies.
Increase in Premium	You are allowed to increase Your premium anytime, without maximum.
Decrease in Premium	You are allowed to decrease Your premium anytime, subject to the minimum premium shown above.
Premium Holiday	Premiums can be suspended at any time during the life of the Plan. You can resume contribution payments, as long as Your Plan still has a value. The premium holiday facility can be renewed annually after completing a financial planning review and is subject to the Company's discretion. Any premium holidays will decrease Your end benefits.
Programmed Withdrawals	Programmed withdrawals are permitted from the Plan from the age of 50 and before Your 75th birthday, providing the Plan has been in force for at least 10 years.
Plan Transfers	If You decide to transfer Your Plan value to another pension plan before 5 years have passed since inception, the Bid Value of the Plan units will be reduced by a transfer factor (refer to Table 4 – 'Fees and Charges'). Your Plan can only be transferred to another plan which is deemed to be a qualifying scheme as defined in subsidiary legislation 123.163 of the Laws of Malta titled Personal Retirement Rules
Access to Benefits	Accumulated investment can be withdrawn between ages of 50 (ANB 51) and 74 (ANB 75). At retirement You can opt to receive up to 30% of the Plan value as a tax free lump sum upon reaching the age of 50 and after the Plan has been in place for at least 10 years. The remaining balance of the Plan is to be used to provide You with an income which is subject to income tax.

Tabella Nru 2 – Il-Primjum

L-Obbligazzjoni Tieghek	Int tiftiehem li tħallas il-primjum dovut b'mod regolari matul it-terminu tal-Pjan Tieghek.
Kull meta jithallas il-Primjum	Kull xahar, kull tliet xhur, kull sitt xhur & kull sena
X'inhu l-Anqas Primjum li Jithallas	Kull xahar: €60.00 Kull tliet xhur: €180.00 Kull sitt xhur: €360.00 Kull sena: €720.00
Kif jithallas il-Primjum	Il-primjum tal-bidu u t-tigdid tiegħu jithallsu b'debitu dirett.
Żieda mal-hlas tal-Primjum	Tista' tagħmel depożitu ta' primjums żejda kull meta trid, għal mhux inqas minn €7,500 għal kull żieda fil-Primjum (mingħajr limitu). Ma japplikawx drittijiet għal dan.
Żieda fil-Primjum	Tista' żżid l-ammont tal-primjum li tħallas meta trid, mingħajr limitu.
Tnaqqis fil-Primjum	Tista' tnaqqas l-ammont tal-primjum li tħallas meta trid, sakemm jithallas l-ammont muri hawn fuq bħala l-inqas primjum.
Ezenzjoni mill-Hlas tal-Primjum	Il-primjums jistgħu jġgu sospiżi meta trid matul iż-żmien kollu tal-Pjan. Sakemm il-Pjan Tieghek jibqa' jkollu valur, inti tista' terġa' tibda tħallashom. Il-facilità ta' ezenzjoni mill-hlas tal-primjum tista' tiġġedded kull sena wara li jsir financial planning review u hija suġġetta għad-diskrezzjoni tal-Kumpanija. Il-perjodi ta' ezenzjoni jnaqqasulek mill-benefiċċji li tircievi fl-aħħar,
Ġbid programmat	Tista' tiġbed il-flus b'mod programmat mill-Pjan minn meta tagħlaq 50 sena u qabel tagħlaq 75, dejjem jekk il-Pjan ikun ilu fis-sehħ għal mill-inqas 10 snin.
Trasferimenti tal-Pjan	Jekk tiddeciedi li tittrasferixxi l-valur tal-Pjan Tieghek fuq pjan ta' pensjoni ieħor qabel ikunu għaddew 5 snin minn mindu beda, il-Bid Value tal-units tal-Pjan jonqos skont it-transfer factor (ara Tabella Nru 4 – 'Drittijiet u Spejjeż'). Il-Pjan Tieghek jista' jkun trasferit għal pjan ieħor dejjem jekk dan tal-aħħar ikun meqjus bħala skema kwalifikata skont il-legizlazzjoni sussidjarja 123.163 tal-Liġijiet ta' Malta 'Personal Retirement Rules'.
Aċċess għall-Benefiċċji	L-investment akkumulat jista' jingibed fiż-żmien ta' bejn il-50 sena magħluqa u l-74 magħluqa. Mal-irtirar, Int tista' tagħzel li tircievi sa 30% tal-valur tal-Pjan bħala somma waħda sħiħa mingħajr taxxa hekk kif tagħlaq 50 sena wara li l-Pjan ikun ilu fis-sehħ għal mill-inqas 10 snin. Il-bilanċ li jkun fadal mill-Pjan jintuża biex jipprovdi dħul suġġett għat-taxxa fuq id-dħul.



**Table 3 – Fund Switching & Premium Redirection**

Fund Switching	<p>You may transfer all or part of the units in the Funds that You had selected at any time to other funds. This is known as “switching” and it involves cancelling units in one fund and purchasing units in another Fund/s.</p> <p>This is done on a bid-to-bid basis. This means that You will not be charged the bid/offer spread when switching. Refer to Table 4 – ‘Fees and Charges’ for more information.</p>
Minimum Balance	<p>When switching, You can either transfer all the units to a new Fund, leaving a nil balance in the originating Fund, or maintain the originating Fund open with a value of not less than €250.</p>
Switching Charges	<p>Please refer to the Table 4 – ‘Fees and Charges’ for full details.</p>
Premium Redirection	<p>Future contributions and single premium add-ons contributions can be routed to selected Funds, different from the current selection, by means of a “fund redirection”. Redirections are currently free of charge.</p>

**Table 4 – Fees and Charges**

Plan Fee	<p>No Plan fee is deducted either from the premium being paid or from the Plan.</p>
Premium Allocation	<p>Upon receipt of the initial premium, the Company will use that portion of the contribution available for investment to purchase Units in the Funds at the Offer Price determined on the next valuation after the Plan is issued and at the Fund proportions chosen by You.</p> <p>Subsequent premiums are allocated at the next valuation after the premium is paid. The Units will be notionally allocated to Your Plan for the purposes of determining the benefits attributable to the Policyholder although the Units are not actually owned by the Policyholder. The Company will remain the legal owner of the underlying Funds and investments.</p>
Premium Allocation Rate	<p>The allocation rate is the proportion of Your premium which will be allocated to Your Plan to purchase Units in the Fund/s of Your choice.</p>

**Tabella Nru 3 – Qlib tal-Investment u l-Primjum bejn il-Fondi**

Qlib bejn il-Fondi	<p>Il-units fil-Fondi li tkun għażilt tista’, meta trid, tittrasferihom, kollha jew parti minnhom, għal fondi oħra. Dan huwa magħruf bħala “qlib” (switching) u jsir billi jiġu kkanċellati units minn fond u jinxtraw units f’Fond(i) alternattiv(i).</p> <p>Dan isir fuq bażi ta’ bid-to-bid, u jfisser li meta taqleb ma teħel xejn għall-avarija bejn il-prezzijiet tal-offer u l-bid. Ara Tabella Nru 4 – ‘Drittijiet u Spejjeż’ għal aktar informazzjoni.</p>
L-Anqas Bilanċ li Tista’ Żzomm	<p>Meta jsir qlib, Int tista’ tittrasferixxi l-units kollha go Fond ġdid u ma thalli xejn fil-Fond oriġinali, inkella żzomm il-Fond oriġinali miftuħ b’valur ta’ mhux inqas minn €250.</p>
Spejjeż tal-Qlib	<p>Ara Tabella Nru 4 – ‘Drittijiet u Spejjeż’ għad-dettalji kollha.</p>
Bdil tal-Fondi li għalihom jithallas il-Primjum	<p>Huwa permess li jsir “indirizzar mill-ġdid” tal-primjum lejn fondi ġodda. B’dan, kontribuzzjonijiet li jsiru fil-futur u zidiet fil-kontribuzzjoni jistgħu jiġu indirizzati għal fondi magħżula li jkunu differenti mill-għażla ta’ fondi li jkun hemm attwalment. Dan l-“indirizzar mill-ġdid” bħalissa jista’ jsir b’xejn.</p>

**Tabella Nru 4 – Drittijiet u Spejjeż**

Id-Dritt tal-Pjan	<p>Ma jitnaqqas ebda dritt tal-Pjan, la mill-primjum li jkun qed jithallas u lanqas mill-Pjan.</p>
Allokazzjoni tal-Primjum	<p>Malli tircievi l-primjum tal-bidu, il-Kumpanija tuża dak il-porzjon tal-kontribuzzjoni li ssir għall-fini ta’ investment biex tixtri Units fil-Fondi bil-prezz tal-Offer iffissat meta ssir il-valutazzjoni li jmiss wara li jkun hareġ il-Pjan. Dan tagħmlu bi tqassim proporzjonali fuq il-Fondi skont ma tkun għażilt Int.</p> <p>Il-primjums li jithallsu wara jiġu allokati meta ssir il-valutazzjoni li jkun imiss wara li jkun thallas il-primjum. Il-Units jiġu nozzjonalment allokati lill-Pjan tiegħek għall-finijiet tal-kalkolu tal-benefiċċji attribwibbli lid-Detentur tal-Polza, għalkemm dan ma jkunx realment is-sid tal-Units. Hija l-Kumpanija li tibqa’ legalment is-sid tal-Fondi u tal-investimenti li jiffurmaw il-baži tal-polza.</p>
Ir-Rata tal-Allokazzjoni tal-Primjum	<p>Ir-rata tal-alkokazzjoni hija dak il-proporzjon tal-primjum Tiegħek li se jkun allokat lill-Pjan Tiegħek biex jinxtraw Units fil-Fond(i) magħżul(a) Minnek.</p>

Premium Allocation Rates	<b>Monthly Premium</b>	<b>Allocation Rate</b>
	€60.00 to €99.99	100%
	€100.00 to €199.99	102% (an extra allocation of 2%)
	€200.00 to €399.99	103.5% (an extra allocation of 3.5%)
	€400.00 +	104.5% (an extra allocation of 4.5%)
	<b>Quarterly Premium</b>	<b>Allocation Rate</b>
	€180.00 to €299.99	100%
	€300.00 to €599.99	102% (an extra allocation of 2%)
	€600.00 to €1,199.99	103.5% (an extra allocation of 3.5%)
	€1,200.00 +	104.5% (an extra allocation of 4.5%)
	<b>Half-yearly Premium</b>	<b>Allocation Rate</b>
	€360.00 to €599.99	100%
	€600.00 to €1,199.99	102% (an extra allocation of 2%)
	€1,200.00 to €2,399.99	103.5% (an extra allocation of 3.5%)
	€2,400.00 +	104.5% (an extra allocation of 4.5%)
	<b>Annually Premium</b>	<b>Allocation Rate</b>
€720.00 to €1,199.99	100%	
€1,200.00 to €2,399.99	102% (an extra allocation of 2%)	
€2,400.00 to €4,799.99	103.5% (an extra allocation of 3.5%)	
€4,800.00 +	104.5% (an extra allocation of 4.5%)	
Add-On Premium Allocation Rates	If You effect add-ons (voluntary premium deposits at any time), Your premium will be allocated as follows:	
	<b>Add-on Premium</b>	<b>Allocation Rate</b>
	€7,500.00 to €14,999.99	103%(an extra allocation of 3%)
	€15,000.00 to €39,999.99	104%(an extra allocation of 4%)
	€40,000.00 +	105%(an extra allocation of 5%)
Premium Allocation Example	<p>We will determine the proportion of the premium to be allocated according to the allocation rates referred to in Table 4 – ‘Premium Allocation Rates’.</p> <p>On the Retirement Pension Plan – Unit Linked all allocation rates exceed 100% and therefore all premiums will benefit from an extra premium allocation.</p> <p>We will then invest the allocated premium to purchase Units at the Offer Price.</p> <p>Please refer to Table 4 – ‘Bid/Offer Spread’ The value of Your units will be determined by the Bid Price.</p>	
Regular Premium Example	<p>A monthly premium of €150 in the HLM Cautious Fund.</p> <p>Allocation:  <math>€150 \times 102\% = €153</math></p> <p>Units Purchased:  <math>€153 \div €4.405 = 34.73</math> units</p> <p>Value of Units: <math>34.73</math> units <math>\times</math> €4.184 = €145.31</p>	
Add-on Premium Example	<p>A lump sum investment of €10,000 in the HLM Cautious Fund.</p> <p>Allocation:  <math>€10,000 \times 103\% = €10,300</math></p> <p>Units Purchased:  <math>€10,300 \div €4.405 = 2,338.25</math> units</p> <p>Value of Units: 2,338.25</p> <p>Value of units <math>2,338.25 \times €4.184 = €9,783.24</math></p>	

Ir-Rati tal-Allokazzjoni tal-Primjum	<b>Primjum ta' kull xahar</b>	<b>Ir-Rata tal-Allokazzjoni</b>
	€60.00 sa €99.99	100%
	€100.00 sa €199.99	102% (allokazzjoni żejda ta' 2%)
	€200.00 sa €399.99	103.5% (allokazzjoni żejda ta' 3.5%)
	€400.00 +	104.5% (allokazzjoni żejda ta' 4.5%)
	<b>Primjum ta' kull 3 xhur</b>	<b>Ir-Rata tal-Allokazzjoni</b>
	€180.00 sa €299.99	100%
	€300.00 sa €599.99	102% (allokazzjoni żejda ta' 2%)
	€600.00 sa €1,199.99	103.5% (allokazzjoni żejda ta' 3.5%)
	€1,200.00 +	104.5% (allokazzjoni żejda ta' 4.5%)
	<b>Primjum ta' kull 6 xhur</b>	<b>Ir-Rata tal-Allokazzjoni</b>
	€360.00 sa €599.99	100%
	€600.00 sa €1,199.99	102% (allokazzjoni żejda ta' 2%)
	€1,200.00 sa €2,399.99	103.5% (allokazzjoni żejda ta' 3.5%)
	€2,400.00 +	104.5% (allokazzjoni żejda ta' 4.5%)
	<b>Primjum ta' kull sena</b>	<b>Ir-Rata tal-Allokazzjoni</b>
€720.00 sa €1,199.99	100%	
€1,200.00 sa €2,399.99	102% (allokazzjoni żejda ta' 2%)	
€2,400.00 sa €4,799.99	103.5% (allokazzjoni żejda ta' 3.5%)	
€4,800.00 +	104.5% (allokazzjoni żejda ta' 4.5%)	
Rati ta' Allokazzjoni ta' Primjums Miżjuda	<p>Jekk thallas primjums b'żieda (ammonti żejda ta' primjum imħallsa volontarjament meta joghġbok), il-primjum Tieghek jiġi allokati kif ġej:</p>	
	<b>Primjum miżjud</b>	<b>Ir-Rata tal-Allokazzjoni</b>
	€7,500.00 sa €14,999.99	103%(allokazzjoni żejda ta' 3%)
	€15,000.00 sa €39,999.99	104%(allokazzjoni żejda ta' 4%)
	€40,000.00 +	105%(allokazzjoni żejda ta' 5%)
Eżempju tar-Rati tal-Allokazzjoni tal-Primjum	<p>Afna niddeterminaw il-proporzjon tal-primjum li jiġi allokati skont ir-rati tal-allokazzjoni kif referuti f' Tabella Nru 4 – ‘Ir-Rati tal-Allokazzjoni tal-Primjum’.</p> <p>Fuq il-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked kull rata ta' allokazzjoni hija oghla minn 100% u għalhekk il-primjums kollha se jibbenefikaw minn allokazzjoni żejda.</p> <p>Wara dan, afna ninvestu l-primjum allokati biex nixtru Units skont l-Offer Price.</p> <p>Jekk joghġbok irreferi għal Tabella Nru 4 – ‘Differenza bejn il-Prezz tal-Bid u tal-Offer’. Il-valur tal-units Tieghek jiġi determinat skont il-Bid Price.</p>	
Eżempju ta' Primjum Regolari	<p>Primjum ta' kull xahar ta' €150 fl-HLM Cautious Fund.</p> <p>Allokazzjoni:  <math>€150 \times 102\% = €153</math></p> <p>Units Mixtrija:  <math>€153 \div €4.405 = 34.73</math> unit</p> <p>Valur tal-Units: <math>34.73</math> unit <math>\times</math> €4.184 = €145.31</p>	
Eżempju ta' Primjum Miżjud	<p>Investiment b'somma waħda sħiħa ta' €10,000 fl-HLM Cautious Fund.</p> <p>Allokazzjoni:  <math>€10,000 \times 103\% = €10,300</math></p> <p>Units Mixtrija:  <math>€10,300 \div €4.405 = 2,338.25</math> unit</p> <p>Valur tal-Units: 2,338.25</p> <p>Valur tal-Units: <math>2,338.25 \times €4.184 = €9,783.24</math></p>	

Sample Fund Prices Used	HLM Cautious Fund Bid Price: €4.184 HLM Cautious Fund Offer Price: €4.405 <b>*Bid Price and Offer Price as at 10 November 2016.</b>														
Bid/Offer Spread	The bid/offer spread is the difference between the Offer Price (the price at which You buy units in a Fund) and the Bid Price (the price at which You sell units in a Fund). The Offer Price is 5% higher than the Bid Price on the Funds.														
Transfer Charges	If You decide to transfer Your Plan to another pension plan within 5 years, the Bid Value of the Plan will be reduced by a transfer penalty as follows: <table border="1"> <thead> <tr> <th>Year</th> <th>Transfer Penalty</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20%</td> </tr> <tr> <td>2</td> <td>12%</td> </tr> <tr> <td>3</td> <td>8%</td> </tr> <tr> <td>4</td> <td>4%</td> </tr> <tr> <td>5</td> <td>2%</td> </tr> <tr> <td>6+</td> <td>0%</td> </tr> </tbody> </table> <p>The transfer value of the Plan will be the Bid Value of Units allocated to the Plan. Following receipt of Your written instructions to Us, the transfer value is calculated on the first valuation date less the transfer factor.</p> <p>The transfer value is not applied separately on the regular contributions and on each add-on, but as one value as highlighted in the table above.</p>	Year	Transfer Penalty	1	20%	2	12%	3	8%	4	4%	5	2%	6+	0%
Year	Transfer Penalty														
1	20%														
2	12%														
3	8%														
4	4%														
5	2%														
6+	0%														
Switching Charges	Units already purchased may be switched to another Fund at any time. The minimum amount to be left in any Fund with a non-zero balance, is €250. The first two switches per calendar year are free of charge. Third switch is subject to a fee of €50; 4th and subsequent switches are subject to a charge of €25. This charge is taken proportionately against the value of the unit holdings of the effected Funds. Switches are carried out on a Bid-Price to Bid-Price basis, i.e. allocation and Bid-Offer spread are charged only once, when premium is originally paid into the Plan. Switches will be carried out at the prices of the next Valuation Day following receipt of written instructions to Us. Frequent investment switching or contribution redirection is not advisable; however this may be considered of particular value closer to Your retirement to consolidate any investment gains. Unused free switches cannot be carried forward into the next year.														
Annual Management Charge	The underlying Fund/s in the HLM Unit-Linked funds are subject to an annual management charge of up to 1.5% that is reflected in the unit price.														
Foreign Exchange Charge	The Funds which invest in underlying funds denominated in foreign currency incur foreign exchange charges at the point of entry or exit of said funds. Policyholders benefit from lower global bulk transaction charges where We effect one payment on behalf of a large number of policyholders.														

Kampjun tal-Prezzijiet tal-Funds użati	HLM Cautious Fund Bid Price: €4.184 HLM Cautious Fund Offer Price: €4.405 <b>*Iż-żewġ prezzijiet huma tal-10 ta' Novembru 2016.</b>														
Differenza bejn il-Prezz tal-Bid u tal-Offer	Din hija d-differenza bejn il-Offer Price (il-prezz li bih Int tixtri l-units f'Fond) u l-Bid Price (il-prezz li bih Int tbigh il-units f'Fond). L-Offer Price huwa 5% ogħla mill-Bid Price fuq il-Fondi.														
Spejjeż tat-Trasferiment	Jekk Int tiddeciedi li tittrasferixxi l-Pjan Tiegħek għal pjan ta' pensjoni ieħor fi żmien 5 snin, il-Bid Value tal-Pjan jtnaqqas bi hlas ta' transfer penalty skont kif ġej: <table border="1"> <thead> <tr> <th>Sena</th> <th>Transfer Penalty</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20%</td> </tr> <tr> <td>2</td> <td>12%</td> </tr> <tr> <td>3</td> <td>8%</td> </tr> <tr> <td>4</td> <td>4%</td> </tr> <tr> <td>5</td> <td>2%</td> </tr> <tr> <td>6+</td> <td>0%</td> </tr> </tbody> </table> <p>It-transfer value tal-Pjan ikun il-Bid Value tal-Units allokati għall-Pjan. Wara li nirċievu l-istruzzjonijiet Tiegħek bil-miktub, it-transfer value jinħadem fl-ewwel data tal-valutazzjoni u wara li jkun tnaqqas minnu s-surrender factor.</p> <p>It-transfer value ma jiġix applikat separatament fuq il-kontribuzzjonijiet regolari u fuq kull zieda, iżda jiġi applikat b'hala valur wieħed kif indikat fit-tabella t'hawn fuq.</p>	Sena	Transfer Penalty	1	20%	2	12%	3	8%	4	4%	5	2%	6+	0%
Sena	Transfer Penalty														
1	20%														
2	12%														
3	8%														
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5	2%														
6+	0%														
Spejjeż tal-Qlib	Units mixtrija diġà jistgħu jinqalbu għal fuq Fond ieħor meta trid. L-inqas ammont li jista' jithalla f'Fond li fih bilanċ huwa ta' €250. L-ewwel darbtejn li jsir qlib f'sena kalendarja jkunu b'xejn. It-tielet darba jrid jithallas dritt ta' €50. Ir-raba' darba u d-drabi ta' wara jrid jithallas dritt ta' €25 kull darba. Dan id-dritt jittiehed b'mod proporzjonali skont il-valur tal-units tal-Fondi effettwati. Il-qlib isir fuq bażi ta' Bid-Price to Bid-Price, i.e. id-dritt tal-allokkazzjoni u d-differenza bejn il-prezzijiet tal-Bid u tal-Offer jithallsu darba biss, meta jithallas originarjament il-primjum fil-Pjan. Il-qlib isir skont il-prezzijiet tad-data tal-Valutazzjoni li jmiss wara li nirċievu l-istruzzjonijiet bil-miktub. Mhux rakkomandat li l-qlib tal-investiment u l-primjum bejn il-fondi jsir ta' spiss; madankollu, dan jista' jittqies ta' valur iktar kemm joqrob l-irtirar Tiegħek biex jissaħħaħ dak li jkun inkiseb permezz tal-investiment. Qlib mingħajr hlas li ma jkunx seħħ ma jkunx jista' jsir fis-sena ta' wara.														
Dritt Annwali ta' Management	Il-Fond(i) li hemm fil-baži tal-HLM Unit-Linked Funds hu/ ma suġġett/i għal dritt annwali ta' management li jista' jitla' sa 1.5% u li hu rifless fil-prezz tal-units.														
Spejjeż tal-Kambju	Il-Fondi li jinvestu go fondi li huma denominati f'munita barranija jgarrbu spejjeż ta' kambju fl-istadju tad-dhul fil-fondi jew fruġ minnhom. Id-detenturi tal-polza jgawdu riduzzjoni fl-ispejjeż peress li Aħna nagħmlu tranzazzjonijiet globali bil-kwantità u nħallsu pagament wieħed f'isem numru kbir ta' klijenti.														

## Section 2: HLM Funds

Table 5 – HLM Unit-Linked Funds

Where is the premium invested?	The Plan offers a total of 26 unitised funds denominated in Euro. These funds are backed by local and International Fund Managers with underlying assets held in a range of currencies, primarily Euro, US Dollars and Sterling.
HSBC Life Individual Unitised Funds	We selected the following unitised Funds to provide a wide choice and cater for people of various ages, risk preferences, needs and for different market conditions. The HLM funds invest in funds managed by the following internationally renowned fund managers: HSBC Global Asset Management (Malta) Limited HSBC Global Investment Fund SICAV Blackrock Investment Managers Schroders Global Asset Management Invesco International Limited
HSBC Life – HLM In-House Funds	Of these 26 unitised funds. We offer 3 strategic in-house funds that invest in a pre-determined mix of the other underlying investment funds. We have designed these in-house funds to match the needs of policyholders with different risk attitudes. These are: HLM Cautious Fund HLM Balanced Fund HLM Aggressive Fund
Cash Fund	HLM Euro Cash Fund
Bond Funds	HLM Global Bond Fund HLM Euro Bond Fund HLM Malta Bond Fund HLM UK Bond Fund HLM Emerging Markets Bond Fund HLM International Bond Fund
Equity Funds	HLM US Equity Fund – Class 1 HLM European Equity Fund HLM European Opportunities Fund HLM Asian Equity Fund HLM Japanese Equity Fund HLM Maltese Assets Fund HLM UK Equity Fund – Class 1 HLM Global Property Equity Fund HLM Emerging Markets Equity Fund HLM International Equity Fund HLM Global Equity Fund – Class 1
Multi Asset Funds	HLM International Aggressive Fund HLM International Balanced Fund HLM International Cautious Fund HLM International Moderately Aggressive Fund HLM International Moderately Cautious Fund

## It-tieni sezzjoni: HLM Funds

Tabella Nru 5 – HLM Unit-Linked Funds

Fejn jiġi investit il-primjum?	Il-Pjan joffri total ta' 26 unitised fund denominati fl-ewro. Dawn il-fondi għandhom warajhom Fund Managers lokali u internazzjonali b'bażi ta' assi miżmumin f'muniti varji, l-iżjed fl-ewro, id-dollaru Amerikan u l-isterlina.
Il-Unitised Funds Individwali tal-HSBC Life	Aħna għażilna dawn il-Unitised Funds biex nipprovdu għażla wiesgħa u biex naħsbu għal nies li jvarjaw fl-età, preferenzi ta' riskju, htigijiet tagħhom, u għal kundizzjonijiet differenti tas-suq. Il-fondi tal-HLM jinvestu f'fondi li għandhom fund managers magħrufin internazzjonalment. Dawn huma: HSBC Global Asset Management (Malta) Limited HSBC Global Investment Fund SICAV Blackrock Investment Managers Schroders Global Asset Management Invesco International Limited
HSBC Life – Fondi In-House tal-HLM	Minn dawn is-26 unitised fund, Aħna noffru 3 fondi strateġiċi in-house li jinvestu f'taħlita magħżula minn qabel mill-fondi tal-investimenti l-oħra. Dawn il-fondi in-house fassalniehom bil-għan li jaqblu mal-htigijiet ta' klijenti b'attegġjament ta' riskju differenti. Dawn huma: HLM Cautious Fund HLM Balanced Fund HLM Aggressive Fund
Fond ta' Flus	HLM Euro Cash Fund
Fondi ta' Bonds	HLM Global Bond Fund HLM Euro Bond Fund HLM Malta Bond Fund HLM UK Bond Fund HLM Emerging Markets Bond Fund HLM International Bond Fund
Fondi ta' Ekwità	HLM US Equity Fund – Class 1 HLM European Equity Fund HLM European Opportunities Fund HLM Asian Equity Fund HLM Japanese Equity Fund HLM Maltese Assets Fund HLM UK Equity Fund – Class 1 HLM Global Property Equity Fund HLM Emerging Markets Equity Fund HLM International Equity Fund HLM Global Equity Fund – Class 1
Fondi Multi-Asset	HLM International Aggressive Fund HLM International Balanced Fund HLM International Cautious Fund HLM International Moderately Aggressive Fund HLM International Moderately Cautious Fund

The names of the funds reflect the nature of the asset class or investment strategy of the underlying investment, or funds.

You may select any combination of the 26 HLM Unit-Linked Funds. At any one time, a maximum of 5 funds are to be invested, with a minimum contribution of 20% in each fund.

We may add and change these funds subject to the Policy Terms and Conditions document. A copy is available upon request being made to Us. Full details of the underlying Fund Managers and funds are available in the fund fact sheets which can be obtained from any HSBC branch or by visiting [www.hsbc.com.mt](http://www.hsbc.com.mt).

### How do I choose the funds?

This will depend on a number of factors, such as Your age, attitude to risk and investment objectives. For example, if You are still young, You may wish to invest a percentage of Your portfolio in equities. Although subject to volatility, equities, in the long term usually outperform other forms of investment.

If You are nearing retirement, You may prefer the more cautious local or international bond funds that are less subject to volatility.

If You are neither particularly risk averse, nor a risk taker, a balanced selection of international and local bond and equity funds, giving a reasonable level of security but plenty of potential for capital growth, may be the most appropriate investment.

Our Premier Relationship Managers/Financial Planning Advisors can help You choose the Fund/s that match/es Your investment objectives and Your attitude to risk.

### How is the value of the Funds calculated?

The assets of each Fund are valued every working day and a Bid and Offer Price determined for each Fund. In the process the Actuary will take into account the market value of the underlying assets and all other relevant factors including all expenses.

### How can I find out the value of my investment?

You can check the value of Your Plan which is updated on a weekly basis and view Your annual statement by using HSBC Bank Malta p.l.c.'s Personal Internet Banking (PIB) service \*. For more details about this service, visit our website [www.hsbc.com.mt](http://www.hsbc.com.mt). Statements can be provided at any time during the life of the Plan.

**\*If no PIB is held, You will receive an annual statement of Your Plan showing the Plan value.**

You can contact a Premier Relationship Manager/Financial Planning Advisor for an appointment.

L-ismijiet tal-fondi jirriflettu n-natura tal-klassi ta' assi jew l-istrategġija tal-fondi jew investimenti sottostanti.

Tista' tagħmel għażla kif jogħġbok mis-26 Fond HLM Unit-Linked, sakemm tinvesti f'massimu ta' 5 fondi f'daqqa, b'allokazzjoni minima ta' 20% f'kull fond.

Aħna nistgħu nżidu ma' dawn il-fondi jew nibdlu minnhom skont kif hemm fid-dokument tat-Termini u Kundizzjonijiet tal-Polza. Tista' titlobna kopja. Id-dettalji kollha tal-Fund Managers u l-fondi jinstabu fil-fund fact sheets li jistgħu jinkisbu mill-fergħat kollha tal-HSBC jew billi żżur is-sit elettroniku [www.hsbc.com.mt](http://www.hsbc.com.mt).

### Kif nagħzel il-fondi?

Dan jiddependi minn għadd ta' fatturi, pereżempju kemm għandek żmien, l-atteggjament tiegħek għar-riskju, u l-oġġettivi ta' investment li għandek. Ngħidu aħna, jekk għadek żgħir tista' tippreferi tinvesti parti mill-portafoll f'ishma. Għalkemm huma iżjed volatili, l-ishma normalment jagħtu riżultati aħjar fit-tul minn investimenti ta' tip ieħor.

Jekk wasalt biex tirtira, tista' tagħzel investment iżjed kawt ġo fondi ta' bonds lokali u internazzjonali, li huma inqas sugġetti għall-volatilità.

Jekk int lest tissogra ftit iżda mhux ħafna, l-investment l-aktar adatt għalik jista' jkun taħlita bilanċjata ta' fondi ta' bonds u ishma lokali u internazzjonali li tagħtik livell raġonevoli ta' sigurtà imma għandha potenzjal qawwi biex il-kapital jikber.

Il-Premier Relationship Managers/Financial Planning Advisors tagħna jistgħu jgħinuk tagħzel il-Fond/i li l-aktar jaqbel/jaqblu mal-oġġettivi ta' investment Tiegħek u l-atteggjament Tiegħek għar-riskju.

### Kif inhu kkalkulat il-valur tal-fondi?

Il-valur tal-assi ta' kull Fond huwa maħdum f'kull ġurnata ta' xogħol u jinħareġ Prezz tal-Bid u Prezz tal-Offer għal kull Fond. Meta jagħmel dan, l-Attwarju jqis il-valur fis-suq tal-assi fil-fondi u kull fattur ieħor rilevanti, inkluzi l-ispejjeż kollha.

### Kif nista' nkun naf x'inhu l-valur tal-investment tiegħi?

Tista' tiċċekkja l-valur tal-Pjan Tiegħek li hu aġġornat kull ġimgħa u tara r-rendikont annwali Tiegħek billi tuża s-servizz tal-Personal Internet Banking ta' HSBC Bank Malta p.l.c. (PIB)\*. Għal aktar dettalji dwar dan is-servizz, żur is-sit [www.hsbc.com.mt](http://www.hsbc.com.mt). Jista' jingħata rendikont kull meta trid matul iż-żmien kollu tal-Pjan.

**\* Jekk m'għandekx PIB, kull sena int tirċievi rendikont tal-Pjan Tiegħek li juri l-valur tal-Pjan.**

Tista' wkoll tagħmel appuntament ma' Premier Relationship Manager/Financial Planning Officer.

## What is the tax situation?

In order to ascertain Your exact tax status, You should seek independent professional tax advice regarding Maltese and foreign tax legislation applicable to investment in unit-linked policies, and to income and gains derived from them and from their disposal. Any statement about taxation is based on Our understanding of current law and tax practice.

The information below is a summary of the anticipated tax treatment applicable to unit holders in Malta and is based on tax law and practice currently applicable. The tax treatment is different to unit holders investing in the HLM Unit-Linked funds.

Future changes in law and taxation, or Your own financial circumstances, could affect the treatment of the unit-linked plan and the amount of tax payable.

## Unit-Linked Funds

Gains arising or accruing on transfer or when accessing the benefits of a unit-linked Plan are subject to tax under any of the following two categories of funds:

### i Investments in prescribed funds

The HLM Euro Cash Fund, the HLM Malta Bond Fund and the HLM Maltese Assets Fund are classified as 'prescribed funds'. Gains or income from these funds are not subject to tax in the hands of the policyholder. However, the investment must be held in these prescribed funds for a continuous period spanning the whole life of the relevant unit-linked policy or three years from the date of the relevant maturity or transfer, whichever is the lesser.

### ii Investments in non-prescribed funds

HLM Funds investing in overseas underlying funds are classified as non-prescribed funds. Gains arising from these non-prescribed funds, termed as "investment income" under the Income Tax Act are taxed through a final withholding tax at source of 15% as long as the underlying funds are either licensed in Malta as a collective investment scheme under the Investment Services Act or are notified in terms of Regulation 8 of LN207 of 2004 as Undertakings for Collective Investment in Transferable Securities authorised in accordance with UCITS Directive (Council Directive 85/611/EEC). No further tax would be chargeable but any tax withheld is not available as a credit against the recipient's tax liability or for a refund, as the case may be.

In general, non-prescribed funds include:

- all non-Maltese resident funds;
- Maltese resident funds which have declared that the value of their assets situated in Malta does not amount to at least eighty-five per cent of the value of their total assets, and which are classified as such by the Commissioner of Inland Revenue.

All the unit-linked funds currently available for selection under the Retirement Pension Plan – Unit-Linked are classified under this category with the exception of the HLM Malta Bond Fund the HLM Maltese Assets Fund, and the HLM Euro Cash Fund.

## X'inhi l-pożizzjoni tat-taxxa?

Jekk tixtieq tkun ċert dwar x'inhu eżattament l-istatus Tiegħek għall-finijiet tat-taxxa, għandek tfittex li tiegħu parir mingħand professjonista indipendenti tat-taxxa dwar il-ligijiet Maltin u barranin li japplikaw għall-investiment f'poloz unit-linked u għad-dhul u l-qligħ derivat minnhom jew mid-disponiment tagħhom. Kull rendikont dwar tassazzjoni hu bbażat fuq il-ligijiet tat-taxxa u l-prassi li tapplika llum skont kif nifhmu Aħna.

It-tagħrif mogħti hawn taħt jgħbor fil-qosor kif wieħed jantiċipa li jkun it-ttrattament għall-iskop tat-taxxa li japplika għad-detenturi ta' units f'Malta, u huwa bbażat fuq il-ligijiet tat-taxxa u l-prassi li tapplika llum. It-ttrattament tat-taxxa huwa differenti għal detenturi ta' units li jinvestu fl-HLM Unit-Linked funds.

Bidliet li jistgħu jsejnhu fil-ligi u fit-tassazzjoni fil-futur, jew fiċ-ċirkostanzi finanzjarji Tiegħek, jistgħu jeffettwaw it-ttrattament tal-pjan unit-linked u lill-ammont ta' taxxa li trid titfallas.

## Fondi Unit-Linked

Qligħ li jsir jew li jkun dovut meta jkunu aċċessati l-benefiċċji ta' Pjan unit-linked huwa sugġett għat-taxxa taħt xi waħda minn dawn iż-żewġ kategoriji ta' fondi:

### i Investimenti f'fondi preskritti

L-HLM Euro Cash Fund, l-HLM Malta Bond Fund u l-HLM Maltese Assets Fund huma kklassifikati bħala 'fondi preskritti'. Il-qligħ u d-dhul li ġej minn dawn il-fondi mhux taxxabli f'idejn id-detentur tal-polza. Imma l-investiment irid jinżamm f'dawn il-fondi preskritti għal perjodu bla waqfien tul it-terminu kollu tal-polza unit-linked rilevanti jew mill-anqas għal tliet snin mid-data tal-maturità jew tat-trasferiment, skont liema jgħaddi l-ewwel.

### ii Investimenti f'fondi mhux preskritti

HLM Funds li jinvestu f'bażi ta' fondi barranin huma kklassifikati bħala fondi mhux preskritti. Il-qligħ li jsir minn dawn il-fondi mhux preskritti, magħruf taħt l-Att dwar it-Taxxa fuq id-Dhul bħala "dhul mill-investiment", huwa intaxxat permezz ta' taxxa finali ta' 15% maqtugħa minn ras il-għajn, sakemm il-fondi jkunu appoġġjati jew liċenzjati f'Malta bħala skema ta' investiment kollettiv taħt l-Att dwar is-Servizzi ta' Investiment jew inkella huma notifikati skont it-termini tar-Regolament Nru 8 tal-Avviz Legali 207 tal-2004 bħala Impriżi għall-Investiment Kollettiv f'Titoli Trasferibbli (UCITS) awtorizzati skont id-Direttiva tal-UCITS (Direttiva tal-Kunsill Nru 85/611/EEC). Ebda taxxa oħra ma tkun dovuta, imma t-taxxa maqtugħa ma tingħatax lura, la direttament u lanqas bħala kreditu kontra l-kont tat-taxxa tal-investitur.

Normalment il-fondi mhux preskritti jinkludu:

- il-fondi kollha residenti li mhumiex Maltin;
- fondi residenti li huma Maltin, li ddkjaraw li l-valur tal-assi tagħhom sitwati f'Malta ma jilhaqx almenu 85% tal-valur tal-assi totali tagħhom, u li l-Kummissarju tat-Taxxi Interni jkun ikklassifikahom bħala tali.

Il-fondi kollha unit-linked li bhalissa jistgħu jintgħazlu taħt il-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked ġew ikklassifikati f'din il-kategorija, minbarra l-HLM Malta Bond Fund, l-HLM Maltese Assets Fund, u l-HLM Euro Cash Fund.

### **Who is eligible for tax credit?**

Policyholders aged over 18 years of age at the time that a contribution is made; and who are domiciled/resident in Malta for tax purposes.

We will issue a certificate confirming that the Retirement Pension Plan – Unit-Linked satisfies the relevant legislation to enable a tax credit to be granted.

You can opt to complete the annual self-assessment tax return and state contribution. If You do not complete a self-assessment tax return, no action is required. The Commissioner of Revenue will issue You with a tax credit equal to the lower of 15% of Your contribution and €150 or such other amount as may be prescribed from time to time. Normally, tax refunds start to be paid by October following the year of Your contribution. Should You have any queries in relation to the payment of the tax credit it is recommended that You speak directly to the Inland Revenue Department.

### **What would happen if any of the underlying funds were to fail?**

A Fund is a mixture of different assets. The premium You pay is invested into underlying Fund/s of Your choice. The premium allows You to acquire units in the Fund/s. The value of Your units depends on the performance of the Fund/s. The performance of these Funds depends on the market value of the assets owned by these Funds. In the event of financial failure of any of these underlying assets held by the Funds, the Bid and Offer Prices of the Funds would be reduced accordingly. The Fund would however only fail completely if all of the underlying assets held by the Funds were to fail. This Retirement Pension Plan – Unit-Linked is not a protected commitment, with any adverse price movements to be borne by You.

### **What would happen if any of the underlying fund managers were to become insolvent?**

Where the assets held by the Funds comprise units in Collective Investment Schemes, these may be administered by reputable fund managers. In most cases, the Collective Investment Scheme's assets are adequately ring-fenced and registered with independent custodians and are, therefore, protected against the insolvency of any such managers.

### **Do I need Central Bank approval for foreign investments?**

No. All underlying investments are owned by the Company. All the units allocated to Your Plan are thus local investments.

### **Min hu eligibbli għall-kreditu ta' taxxa?**

Detenturi tal-polza li jkollhom iktar minn 18-il sena meta ssir kontribuzzjoni; u li għandhom residenza legali/huma residenti f'Malta għall-fini ta' taxxa.

Aħna noħorġu ċertifikat li jikkonferma li l-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked huwa konformi mal-legiżlazzjoni rilevanti biex ikun jista' jithallas il-kreditu ta' taxxa.

Tista' tagħżel li timla l-formula tas-self-assessment tat-taxxa ta' kull sena u tiddikjara l-kontribuzzjoni. Jekk Int ma timliex formula tas-self-assessment tat-taxxa, m'hemm bżonn isir xejn. Il-Kummissarju tat-Taxxi joħroġlok kreditu ta' taxxa daqs 15% tal-kontribuzzjoni Tiegħek, jew €150 jew ammont ieħor li jista' jkun preskritt minn żmien għal żmien, skont liema jkun l-inqas. Normalment, rifużjonijiet fiskali jibdeu jithallsu sa Ottubru tas-sena ta' wara dik li fiha tkun saret il-kontribuzzjoni Tiegħek. Jekk tkun trid tistaqsi xi haġa relatata mal-filas tal-kreditu ta' taxxa huwa rakkomandat li tkellem direttament lid-Dipartiment tat-Taxxi Interni.

### **X'jiġri jekk ifalli xi wieħed mill-fondi li fihom ikun sar investment?**

Il-Fondi li fihom jiġi investit il-primjum li thallas, jinvestu f'assi u Fondi oħra, li terġa' wkoll huma magħmulin minn investimenti f'għadd kbir ta' assi oħra. Bil-primjum jiġu akkwistati units ġol-fondi. Il-valur tal-units Tiegħek jiddependi minn kif imorru l-Fondi, u dan jiddependi mill-valur fis-suq tal-assi li għandhom dawn il-Fondi. Fl-eventwalità ta' falliment finanzjarju ta' xi wieħed minn dawn l-assi li hemm fil-baži, il-Prezz tal-Bid u tal-Offer tal-Fondi jinżel skont il-każ. Madankollu, biex il-Fond jasal għal falliment totali jridu jfallu l-assi kollha li jiffurmaw il-baži tal-investment tal-Fondi kollha. Dan il-Pjan ta' Pensjoni tal-Irtirar – Unit-Linked mhux impenn protett, u ċaqliq mhux mixtieq fil-prezzijiet jithallas Minnek.

### **X'jiġri f'każ li xi wieħed mill-fund managers tal-fondi li fihom hemm investment jaqa' fi stat ta' insolvenza?**

Fejn l-assi miżmuma mill-Fondi jikkonsistu f'units fi Skemi ta' Investment Kollettiv, dawn ikunu ġeneralment amministrati minn fund managers ta' reputazzjoni. Fil-maġġoranza tal-każi, l-assi tal-Iskemi ta' Investment Kollettiv huma mħarsa tajjeb u huma reġistrati ma' kustodji indipendenti u għaldaqstant għandhom protezzjoni adegwata kontra l-insolvenza ta' xi wieħed mill-managers.

### **Jien għandi bżonn l-approvazzjoni tal-Bank Ċentrali biex ikolli investimenti barranin?**

Le. L-investimenti kollha tal-fondi li tidhol fihom huma proprjetà tal-Kumpanija. Il-units kollha allokati lill-Pjan Tiegħek b'hekk huma investimenti lokali.

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