

Versatile Investment Plan Single Premium

Karatteristiċi ewlenin

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Karatteristiċi ewlenin

Dan id-dokument jispjega l-karatteristiċi ewlenin tal-HSBC Life Assurance (Malta) Ltd. Versatile Investment Plan Single Premium. Għandek taqrah flimkien mal-ktejjeb u l-kwotazzjoni personalizzata tiegħek. Jekk jogħġbok aqrah sewwa u zommu mad-dokumenti l-oħra tal-polza. Tista' titlob kopja tal-Kundizzjonijiet tal-Polza li fihom id-dettalji kollha mingħand HSBC Life Assurance (Malta) Ltd. (minn hawn 'l quddiem irreferuta bħala "HSBC Life").

Kwalunkwe tilwim jew nuqqas ta' qbil li joħroġ minn, jew li għandu x'jaqsam ma' din il polza ikun suġġett għal ġurisdizzjoni tal-qrati ta' Malta. Il-poloz kollha jaqgħu taħt il-liġijiet ta' Malta.

Definizzjonijiet f'dan id-dokument ta' Karatteristiċi Ewlenin għandhom l-istess tifsira kif deskritt fil-Kundizzjonijiet tal-Polza sakemm mhux speċifikat mod ieħor f'dan id-dokument.

L-għan tal-polza

Il-Versatile Investment Plan Single Premium huwa pjan ta' investiment ta' assigurazzjoni fuq il-hajja *unit-linked* bi primjum wieħed, li għandu firxa ta' *sub funds* lokali u internazzjonali taħt l-HLM *funds* ('fondi'). Hu mezz ekonomiku fejn inti tista' tinvesti indirettament fis-swieq finanzjarji ta' barra u lokali, li l-għan tiegħu hu biex jipprovdi tkabbir tal-kapital fuq żmien medju jew fit-tul.

Il-pjan joffri l-flessibilità biex taqleb minn fond għall-ieħor u b'hekk jippermettilek li tirreagixxi għall-iżviluppi li jkun qed isiru fis-suq. L-għan tal-pjan hu li jipprovdi pagament ta' somma waħda meta jagħlaq.

Tista' tibda b'kontribuzzjoni minima ta' €5,800, u tista' tinvesti kemm trid għax m'hemm ammont massimu. Dan jista' jiġi investit f'massimu ta' 5 fondi b'minimu ta' 20% f'kull fond. M'hemm l-ebda tul ta' żmien minimu imma dan l-investiment huwa magħmul biex jinżamm għal għaxar snin jew iktar biex ikun hemm il-possibilità ta' tkabbir fuq il-kapital matul dan iż-żmien. Il-perijodu ta' dan l-investiment jasal sa' 45 sena.

Il-pjan jipprovdi benefiċċju ta' assigurazzjoni limitata fuq il-hajja. F'każ li tmur il-hajja assigurata, aħna nħallsu 101% tal-prezz *bid* tal-*units* tal-fondi. Din l-assigurazzjoni garantita

Key features

This document outlines the main features of the HSBC Life Assurance (Malta) Ltd. Versatile Investment Plan Single Premium. You should read it in conjunction with the brochure and your personal quotation. Please read it carefully and keep it with your plan documents. Full details are contained in the Policy Terms and Conditions. A copy is available on request from HSBC Life Assurance (Malta) Ltd. (hereafter to be referred to as "HSBC Life").

Any dispute relating to this policy shall be subject to the exclusive jurisdiction of the Maltese courts. All policies are governed by the laws of Malta.

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.

Aims of the plan

The Versatile Investment Plan Single Premium is a unit-linked, life assurance investment plan with a range of local and international sub funds underlying the HLM funds ('funds'). It is a cost-effective route to indirectly invest in global and local financial markets and aims to provide capital growth over the medium to long term.

The plan offers the flexibility to switch between funds allowing you to react to market developments. The plan aims to provide a lump sum on maturity.

The minimum initial investment is €5,800 and there is no maximum restriction on the amount that can be invested. This amount can be invested in a maximum of 5 funds with a minimum of 20% in each fund. There is no minimum term but the Versatile Investment Plan Single Premium is designed to be held for a period of ten years or more to allow the chance for capital growth. The maximum term for the investment is 45 years.

The plan provides the added benefit of limited life cover. In the event of the death of the life assured, 101% of the bid price of the units in the funds is paid. This guaranteed life assurance element remains in force until the life assured reaches the age of 61. After this, only the bid value of units is paid. Your plan can cover up to two people (joint lives). The policy will pay out on the first

fuq il-ħajja tibqa' għaddejja sakemm il-ħajja assigurata tagħlaq 61 sena. Wara dan, jiħallas biss il-valur *bid* tal-*units*. Il-polza tiegħek tista' tkopri sa tnejn min-nies. F'dan il-każ il-polza tħallas mal-ewwel mewt u mbagħad tieqaf. Tista' wkoll tkopri l-ħajja ta' persuna differenti mid-detener tal-polza, fejn is-somma assigurata titħallas mal-mewt tal-ħajja assigurata. Mhux possibbli li żżid jew tneħhi ħajja assigurata minn polza li tkun diġà ħarġet. Għalhekk għandek tiddeċiedi jekk tkoprix żewġ ħajjiet qabel ma toħroġ il-polza.

Riskji tal-pjan

- ▶ Il-passat mhux garanzija tal-futur. Il-valur tal-investment kif ukoll tal-munita li fiha hu ddenominat jista' jinżel kif ukoll jitlea' u tista' ma tieħux lura dak li investejt fil-bidu.
- ▶ It-tnaqqis tal-ispejjeż tal-bidu jfisser li jekk tiġbed mill-investment fi żmien qasir tista' ma tieħux il-kapital oriġinali li tkun investejt.
- ▶ L-inflazzjoni tnaqqas is-saħħa tax-xiri li jkollu l-valur tal-polza tiegħek meta din timmatura.
- ▶ Il-fondi huma denominati fl-ewro. Il-fondi appoġġjati magħhom huma f'munita barranin. Tibdil fir-rati tal-kambju jista' wkoll jaffetwa l-valur tal-investment tiegħek.

Meta tħallas il-polza?

Il-polza tħallas meta timmatura jew qabel jekk tiġi nieqsa l-ħajja assigurata. Meta l-polza timmatura, HSBC Life tagħti lill-benefiċjarju l-valur *bid* tal-investment.

Fejn hu investit il-primjum?

Il-Versatile Investment Plan Single Premium joffri total ta' 22 fond *unitised* tal-HSBC Life fl-ewro. Dawn il-fondi huma appoġġjati minn maniġers lokali u internazzjonali b'assi f'diversi munita, primarjament fl-ewro, dollaru Amerikan u lira sterlina.

HSBC Life – HLM In-house Funds

Minn dawn it-22 fond *unitised*, HSBC Life toffri 3 fondi strateġiċi li jinvestu f'taħlita magħżula minn qabel mill-fondi tal-investment l-oħra. Għażilna dawn il-fondi proprju biex jaqblu ma' preferenzi ta' riskju li jista' jkollhom id-deteneri.

death and it will then end. The policy can also cover the life of another person who is different from the owner. The policy proceeds are paid out on the death of the life assured. It is not possible to add a person to, or remove them from, an existing plan. You must decide when taking out the plan if two people are to be covered.

Risk factors of the plan

- ▶ 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.
- ▶ The deduction of the initial charges means that if you withdraw from the investment in the short-term you may not get back the capital originally invested.
- ▶ Inflation reduces the purchasing power of the maturity value of your policy.
- ▶ All of the funds are denominated in euro but underlying funds may be in different currencies. Changes in currency exchange rates may affect the value of your investment on conversion.

When will the policy pay out?

The policy will pay out on its maturity or earlier on the death of the life assured. Upon maturity HSBC Life will pay to the designated beneficiary the bid value of the investment.

Where is the premium invested?

The Versatile Investment Plan Single Premium offers a total of 22 HSBC Life 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 – HLM In-house Funds

Of these 22 unitised funds, HSBC Life offers 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.

HLM Cautious Fund

HLM Balanced Fund

HLM Aggressive Fund

HSBC Life – Individual Unitised Funds

Għażilna l-*HSBC Life unitised funds* li ġejjin biex nagħtu għażla wiesgħa u naħsbu għal nies ta' kull età, ta' preferenzi differenti ta' riskju, ta' htigijiet varji, u ta' kundizzjonijiet differenti tas-suq. L-HLM funds jinvestu f'fondi mmaniġġjati minn dawn il-maniġers tal-Fondi b'fama internazzjonali: Blackrock Investment Managers, HSBC Global Asset Management Group, Schroders Global Asset Management, Invesco International Limited, Gartmore Investment Management Limited, Franklin Templeton Investments u HSBC Global Asset Management (Malta) Limited.

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

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 Cautious Fund

HLM Balanced Fund

HLM Aggressive Fund

HSBC Life – Individual Unitised Funds

We selected the following HSBC Life 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: Blackrock Investment Managers, HSBC Global Asset Management Group, Schroders Global Asset Management, Invesco International Limited, Gartmore Investment Management Limited, Franklin Templeton Investments and HSBC Global Asset Management (Malta) Limited.

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

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 Equity Fund – Class 1

HLM Global Property Equity Fund

HLM Emerging Markets Equity Fund

Multi Asset Funds

HLM International Aggressive Fund

HLM International Balanced Fund

HLM International Cautious Fund

L-ismijiet tal-fondi jirriflettu n-natura tal-assi jew l-istrategija tal-fondi jew investimenti sottostanti. Tista' tagħżel kwalunkwe kombinazzjoni mit-22 fond sakemm mill-anqas 20% tal-primjum ikun allokat lil wieħed mill-fondi. Aħna nistgħu nżidu jew nibdlu dawn il-fondi skont id-dokument tal-Kundizzjonijiet tal-Polza. Kopja ta' dan tinkiseb mingħand HSBC Life.

Tista' tikseb aktar tagħrif dwar manigera tal-fondi u l-fondi nfushom mill-informazzjoni dwar il-fondi (*Fund Fact Sheets*) li ssibhom f'kull fergħa tal-HSBC Bank (Malta) p.l.c. jew mill-websajt www.hsbc.com.mt

Kif naghzel il-fondi?

Dan jiddependi minn numru ta' fatturi, bħall-età, preferenzi ta' riskju u l-għanijiet tal-investment. Per eżempju, jekk għadek żgħir, tista' tippreferi li tinvesti persentaġġ mill-portafoll tiegħek f'ishma. Għalkemm l-ishma jistgħu jinżlu jew jitilgħu, fuq żmien twil normalment imorru aħjar minn forom oħra ta' investment.

Jekk wasalt biex tirtira, tista' tippreferi l-fondi ta' bonds lokali jew internazzjonali li huma iżjed kawti u anqas esposti għal tluġ u nżul.

Jekk int lest tissogra ftit iżda mhux hafna, selezzjoni bilanċjata ta' fondi ta' ishma u bonds lokali u internazzjonali li toffri livell raġjonevoli ta' sigurtà iżda wkoll potenzjal tajjeb ta' tkabbir fil-kapital, tista' tkun l-aktar investment xieraq.

L-Uffiċjali li Jippjanaw il-Finanzi jistgħu jgħinuk tagħżel il-fond jew fondi li jaqblu mal-għanijiet tal-investment u preferenzi ta' riskju tiegħek.

HLM Global Equity Fund – Class 1

HLM Global Property Equity Fund

HLM Emerging Markets Equity Fund

Multi Asset Funds

HLM International Aggressive Fund

HLM International Balanced Fund

HLM International Cautious Fund

The names of the funds reflect the nature of the asset class or investment strategy of the underlying investments or funds. You may select any combination from the 22 funds as long as at least 20% of your premium is allocated to any one particular fund. We may add and change these funds subject to the Policy Terms and Conditions document. A copy is available on request from HSBC Life.

Full details of the underlying fund managers and funds are available in the Fund Fact Sheets which can be obtained from any HSBC Bank (Malta) p.l.c. branch or by visiting 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 Financial Planning Officers can help you choose the fund or funds that match your investment objectives and your attitude to risk.

B'liema prezz jiġu allokati l-units fil-polza?

Il-fondi għandhom valur *bid* u valur *offer* li huma denominati fl-ewro. HSBC Life tuża l-primjum disponibbli għall-investment biex tixtri *units* fil-fondi bil-prezz tal-offerta ffissat skont il-valutazzjoni li jkun imiss wara li tinħareġ il-polza, fil-proporzjonijiet ta' fondi li tagħzel int. Il-prezz *bid* hu l-prezz li l-HSBC Life tħallas meta l-klijent ibiġh il-*units* meta il-polza timmatura jew meta tissarra. Normalment ikun hemm differenza ta' mhux aktar minn 5% bejn il-valur *bid* u l-valur *offer*. Il-units jiġu allokati lill-polza bl-iskop li jiġu ffissati l-benefiċċji attribwibbli lis-sid tal-polza, għalkemm il-*units* m'humiex fil-fatt proprjetà ta' sid il-polza. HSBC Life tibqa' legalment is-sid tal-fondi u tal-investimenti li huma sottostanti.

Kif inhu kkalkulat il-valur tal-fondi?

L-assi ta' kull fond huma vvalutati kull ġimgħa u jiġu ffissati l-prezzijiet tal-*bid* u tal-*offer* għal kull fond. F'dan il-proċess l-attwarju jieħu kont tal-valur fis-suq tal-assi li huma appoġġjati u tal-fatturi rilevanti l-oħra kollha, inklużi l-ispejjeż.

X'inhuma r-regoli dwar il-facilità li wiehed jibdel it-tahlita tal-fondi?

Tista' tibdel il-fondi li tkun għażilt meta trid. Dan jitqies bħala *switching* (qlib) u jinvolvi l-kanċellament ta' *units* ta' fondi u xiri ta' *units* f'fond jew fondi oħra. Dan isir fuq bażi ta' prezz *bid-to-bid*. Il-qlib ta' *units* bejn fond u ieħor isir bla ħlas għall-ewwel darbtejn f'kull sena kalendarja, it-tielet qlib hu suġġett għal-ħlas ta' €46.59 waqt li qlib ieħor ikun suġġett għal-ħlas ta' €23.29 kull darba.

Meta taqleb inti tista' jew tittrasferixxi l-*units* kollha għall-fond ġdid u ma tħalli l-ebda bilanċ fil-fond oriġinali jew iżzomm il-fond oriġinali miftuħ billi tħalli valur ta' mhux anqas minn €230.

Kontribuzzjonijiet oħra jistgħu jiġu investiti direttament go fondi differenti mill-għażla kurrenti, permezz ta' "ridirezzjoni tal-fondi". Bhalissa r-ridirezzjonijiet huma bla ħlas.

At what price are units allocated to the policy?

The funds have bid and offer prices which are quoted in euro. HSBC Life will use the premium available for investment to purchase units in the funds at the offer price determined on the next valuation after the policy is issued, at the fund proportions chosen by you. The bid price is the price HSBC Life pays when the client sells the units upon maturity or surrender. There is normally a differential of not more than 5% between the bid and offer prices. The units will be notionally allocated to the policy for the purposes of determining the benefits attributable to the Policyholder although the units are not actually owned by the Policyholder. HSBC Life will remain the legal owner of the underlying funds and investments.

How is the value of the funds calculated?

The assets of each fund are valued every week and a bid and offer price is 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.

What are the rules for the switching facility?

You may change the funds you had selected at any time. This is known as 'switching' and involves cancelling units in one fund and purchasing units in another fund/s. This is done on a bid-to-bid price basis. Switching units between funds is free of charge for the first two switches in a calendar year. The third switch costs €46.59 whilst the fourth and subsequent switches are subject to a charge of €23.29 each.

When switching, you can either transfer all the units to a new fund, leaving a nil balance in the originating fund, or maintain the original fund open with a value of not less than €230.

Ad hoc lump sum contributions can be routed to selected funds, different from the current selection, by means of a 'fund redirection'. Redirections are currently free of charge.

Kif nista' nsir naf il-valur tal-investment?

Tista' tara l-valur tal-investment tiegħek billi tuża s-servizz tal-Internet Banking tal-**HSBC**. Għal aktar dettalji dwar dan is-servizz żur il-websajt **www.hsbc.com.mt**

Tirċievi rendikont tal-polza darba fis-sena.

Tista' tagħmel appuntament ma' Uffiċjal li Jippjana l-Finanzi.

X'inhil-qagħda rigward it-taxxa?

Inti mheggeg li tikseb parir professjonali rigward ligijiet tat-taxxa Maltin u barranin li jolqtu l-investment f'poloz *unit-linked*, u fuq id-dhul u l-profitti miksuba minnhom u dwar kif wiehed jista' jiddisponi minnhom. Il-fondi kollha li huma marbuta ma' dan il-pjan huma offruti f'Malta skont id-Direttiva UCITS, bl-eccezzjoni ta' HLM Malta Bond Fund, l-HLM Maltese Assets Fund u l-HLM Euro Cash Fund.

Dhul jew profitti miksuba mill-polza jistgħu jkunu suggetti għat-taxxa Maltija u/jew barranija. Din it-taxxa jista' jkun li ma tkunx tista' tigi rkuprata mill-kumpanija tal-assigurazzjoni jew mid-detnenuri tal-polza.

Dan li għej hu tagħrif fil-qosor tat-trattament dwar taxxa mistenni li jolqot lid-detnenuri ta' *units* f'Malta, u hu bbażat fuq liġi u prattika dwar taxxa applikabbli bħalissa. Il-liġi tat-taxxa, il-prattika u l-ivelli ta' taxxa jistgħu jinbidlu minn żmien għal ieħor. Dan li għej ma jinkludix tagħrif dwar it-trattament ta' taxxa tal-kumpanija ta' assigurazzjoni.

Profitti li jkunu saru meta tissarraf jew tagħlaq polza *unit-linked* huma suggetti għat-taxxa taħt kwalunkwe waħda miż-żewġ kategoriji ta' fondi li għejjin:

Investimenti f'fondi preskritti: L-HLM Euro Cash Fund, l-HLM Malta Bond Fund u l-HLM Maltese Assets Fund huma klassifikati bħala 'fondi preskritti'. Profitti jew qligħ minn dawn il-fondi mhumiex suggetti għat-taxxa li tigi mħallsa mid-detnenur tal-polza. Madankollu, l-investimenti jridu jibqgħu f'dan il-fond preskritti għall-perijodu kollu tal-polza *unit-linked* jew għal tliet snin mid-data tal-għeluq jew kancellament, liema minnhom ikun l-anqas.

How can I find out the value of my investment?

You can check the value of your investment using HSBC's Personal Internet Banking service. For more details of this service visit our website **www.hsbc.com.mt**

You will receive an annual statement of your policy.

You can contact a Financial Planning Officer for an appointment.

What is the tax situation?

You are urged to seek professional 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. All the underlying funds to which this plan is linked are being marketed in Malta in terms of the UCITS Directive with the exception of the HLM Malta Bond Fund, the HLM Maltese Assets Fund and the HLM Euro Cash Fund. Income or gains arising during the duration of the policy may be subject to Maltese tax and/or foreign tax. This may not be recoverable by the insurance company or by the policyholders. Income or gains arising during the duration of the policy may be subject to Maltese tax and/or foreign tax. This may not be recoverable by the insurance company or by the policyholders. 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. Tax law, practice and levels of tax may change from time to time. The following does not include any information in respect of the tax treatment of the insurance company. Gains arising or accruing on surrender or maturity of a unit-linked policy are subject to tax under any of the following two categories of funds:

Investment in prescribed funds: The HLM Euro Cash Fund, 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 preceeding the date of the relevant maturity or surrender, whichever is the lesser.

Investimenti f'fondi mhux preskritti: HLM Funds li jinvestu fi skemi barranin huma kklasifikati bħala fondi mhux preskritti. Profitti minn dawn il-fondi mhux preskritti, msejha 'dħul minn investment' skont l-Att dwar it-Taxxa fuq id-Dħul, jiġu ntaxxati permezz ta' taxxa miżmuma minn ras il-ghajjn ta' 15% sakemm il-fondi appoġġjati jkunu jew liċenzjati f'Malta bħala skema tal-investment kollettiv skont l-Att dwar is-Servizzi tal-Investment jew ikunu ġew innotifikati skont ir-Regolament 8 tal-Avviz Legali 207 tal-2004 bħala Impriżi għall-Investment Kollettiv f'Titoli Trasferibbli awtorizzati skont id-Direttiva UCITS (Direttiva tal-Kunsill 85/611/EEC). L-ebda taxxa oħra ma tiġi imposta iżda t-taxxa miżmuma mhix disponibbli bħala kreditu kontra taxxi dovuti minn min jirċievi dan il-profit jew biex jiġu rkuprati, skont il-każ li jkun.

Ġeneralment fond mhux preskritti jinkludi:

- ▶ il-fondi kollha mhux residenti f'Malta;
- ▶ fondi residenti f'Malta li jiddikjaraw li l-valur tal-assi tagħhom f'Malta ma jilhaqx almenu ħamsa u tmenin fil-mija tal-valur totali tal-assi tagħhom u li huma kklasifikati tali mill-Kummissarju tat-Taxxi Interni.

Il-fondi kollha li bħalissa huma disponibbli għall-ghażla fil-Versatile Investment Plan Single Premium huma kklasifikati f'din il-kategorija hliet l-HLM Malta Bond Fund, l-HLM Maltese Assets Fund u l-HLM Euro Cash fund.

X'jiġri jekk ifalli xi wiehed mill-fondi?

Il-fondi li fihom tiġi investita parti mill-primjum li tħallas int jinvestu f'assi u f'fondi sottostanti (liema fondi sottostanti mbagħad huma magħmula minn investimenti f'għadd kbir ta' assi oħra). Il-valur tal-ishma tiegħek jiddependi mill-andament tal-fondi, u l-andament tal-fondi mbagħad jiddependi mill-valur li jiġibu fis-suq l-assi miżmuma minn dawk il-fondi. Fl-eventwalità ta' falliment finanzjarju ta' xi wiehed mill-assi sottostanti miżmuma mill-fondi, il-prezzijiet tax-xiri u tal-bejgħ tal-fondi jinżlu skont l-effett li jkollu dak l-assi. Iżda l-falliment totali tal-fond jista' jseħh biss kieku l-assi sottostanti miżmuma mill-fond kellhom ifallu kollha.

Investment 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 Legal Notice 207 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 a non-prescribed fund includes:

- ▶ all non-Maltese resident funds;
- ▶ Maltese resident funds which have declared that the value of their assets situated in Malta do 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 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 funds currently available for selection under the Versatile Investment Plan Single Premium 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.

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

The funds into which part of the premium you pay is invested, invest in underlying assets and funds (which underlying funds are in turn made up of investments in a large number of assets). The value of your units depends on the performance of these funds and 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.

X'jigri jekk xi wiehed mill-manigers tal-fondi jfalli?

Fejn l-assi miżmuma mill-Fondi jkunu jinkludu ishma fi Skemi ta' Investment Kollettiv, dawn jistgħu jkunu amministrati minn manigers li jkollhom reputazzjoni tajba fl-immaniġġjar tal-fondi. F'ħafna każi, l-assi tal-Iskema ta' Investment Kollettiv ikunu mħarsa tajjeb mir-riskju estern u jkunu reġistrati ma' kustodji indipendenti, u b'hekk ikunu protetti kontra l-insolvenza ta' dawk il-manigers.

B'liema prezzijiet jissarrfu l-HSBC Life units?

Il-valur tal-polza meta tissaraf ikun il-valur tal-*units* li ġew allokati lill-polza fuq bażi ta' valur *bid* (il-valur tal-*unit*) kkalkolati fuq l-ewwel data ta' valutazzjoni wara li jaslul l-istruzzjonijiet tal-assigurat bil-miktub fil-*Head Office* tal-HSBC Life.

Nehieg approvazzjoni mill-Bank Ċentrali għall-investimenti barranin?

Le. L-investimenti huma kollha proprjetà tal-HSBC Life. Għalhekk il-*units* kollha allokati mal-polza tiegħek huma investimenti lokali.

X'inhuma l-ispejjeż tal-polza?

- ▶ Hlas inizjali ta' €46.59 meta tiftaħ il-polza.
- ▶ Differenza ta' mhux aktar minn 5% bejn il-prezz *offer* u *bid*.
- ▶ Il-fondi huma suġġetti għal hlas annwali tal-immaniġġjar li jasal sa 1.5% u huwa rifless fil-prezz tal-*units*.
- ▶ L-ewwel żewġ qlib fil-fondi f'sena kalendarja huma bla hlas. It-tielet qlib jiswa €46.59 filwaqt li r-raba` qlib u qlib ieħor jiswa €23.29 kull darba.
- ▶ HLM Funds li jinvestu f'underlying funds denominati f'munita barranija jkollhom spejjeż tal-kambju mill-bank fid-dhul u fil-hruġ mill-fondi. Il-klijenti jibbenifikaw minn spejjeż li huma irħas għax ġejjin minn tranżazzjonijiet magħmula fuq *bulk* minn HSBC Life li tagħmel pagament wiehed għan-nom ta' ħafna detenuri.

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.

At what prices are the HSBC Life units surrendered?

The surrender value of the policy will be the bid value of units allocated to the policy calculated on the first valuation date following the receipt of relevant written instructions from the policyholder at the HSBC Life Head Office.

Do I need Central Bank approval for foreign investments?

No. All underlying investments are owned by HSBC Life. All units allocated to your policy are thus local investments.

What fees or charges do I pay?

- ▶ An initial fee of €46.59 when opening the policy.
- ▶ A difference of not more than 5% between the offer price and the bid price.
- ▶ An annual management charge of up to 1.5% which is charged to the funds and is reflected in the unit price calculation.
- ▶ The first two switches in a calendar year are free of charge. The third switch costs €46.59 whilst the fourth and subsequent switches are subject to a charge of €23.29 each.
- ▶ HLM Funds which are denominated in foreign currency incur foreign exchange charges by the bank. These charges are reflected in the unit price calculation. Clients benefit from global bulk transaction charges where we effect one payment on behalf of a large number of policyholders.

Rati tal-allokkazzjoni

Ir-rata tal-allokkazzjoni tiegħek hija marbuta mal-persentaġġ tal-primjum tiegħek li jiġi allokati fil-polza.

Tabella 1:

Ammont tal-primjum fix-xahar	Rata tal-appikazzjoni
€5,800 – €11,499	100%
€11,500 – €34,999.99	102%
€35,000 jew aktar	103%

Tabella 2:

Ir-rata ta' allokkazzjoni fuq kontribuzzjonijiet ohra <i>ad hoc</i>	Rata tal-appikazzjoni
€580 – €5,799.99	100%
€5,800 – €34,999.99	102%
€35,000 jew aktar	103%

Hemm xi penali meta tintemm il-polza?

Le. Il-polza tista' tissarraf meta trid mingħajr ebda penali. Il-valur *bid* tal-*units* jiġi mħallas u l-polza tagħlaq.

Tista' wkoll tiġbed parti mill-polza bla ebda penali. Il-valur tal-*units* li jibqa' fil-polza ma jistax ikun inqas minn €5,800. Tista' tiġbed minn uħud mill-fondi jew parti mill-fondi magħżulin minnek.

Għandek tkun taf li tnaqqis mill-investment tiegħek iseħh wara li nirċievu l-istruzzjonijiet tiegħek bil-miktub. Tista' tiġbed mill-polza regolarment permezz ta' *Direct Credit Mandate*.

Kunsiderazzjonijiet importanti

Il-kuntratt isir skont il-kundizzjonijiet tad-dokument tal-polza. Dan id-dokument, li jinkludi d-dettalji kollha dwar il-Versatile Investment Plan Single Premium, jinkiseb mingħand HSBC Life.

Dan il-fuljett m'għandux jintuża bħala l-unika bażi li fuqha tiddeċiedi fuq l-investment tiegħek iżda jrid jinqara flimkien mal-Fuljett u l-informazzjoni dwar il-Fondi (*Fund Fact Sheets*). Dawn jinkisbu minn kull fergħa tal-HSBC Bank (Malta) p.l.c. f'Malta u Għawdex jew direttament mingħand l-HSBC Life, jew billi żżur il-websajt www.hsbc.com.mt

Premium Allocation rates

Your allocation rate refers to the percentage of your premium that is allocated to your policy account.

Table 1:

Initial Premium	Allocation rate
€5,800 – €11,499	100%
€11,500 – €34,999.99	102%
€35,000 or greater	103%

Table 2:

Ad-hoc additional contribution amount	Allocation rate
€580 – €5,799.99	100%
€5,800 – €34,999.99	102%
€35,000 or greater	103%

Are there any penalties for stopping the policy?

No. The plan can be withdrawn at any time with no penalty. The bid value of units is paid and policy is terminated.

Partial withdrawals are also allowed at no penalty. The value of units remaining in the policy should not be less than €5,800. Withdrawals can be made selectively across the funds held or proportionately across chosen funds.

Please note that early withdrawals of your investment will be processed upon receipt of your written instructions.

Important considerations

The contract will be made on the terms and conditions of the policy document. This document which includes full details of the Versatile Investment Plan Single Premium is available on request from HSBC Life.

This document should not be used as the only basis for making a decision on your investment but should be used in conjunction with the brochure and Fund Fact sheets. These are available at any HSBC Bank (Malta) p.l.c. branch in Malta and Gozo or directly from HSBC Life, or on our website www.hsbc.com.mt

L-għażla tal-fondi għandha ssir fuq id-dettalji kollha li jinsabu fil-prospett. Dan jista' jinkiseb minghand HSBC Life.

Dan il-fuljett thejja skont il-fehma tal-HSBC Life dwar il-ligijiet kurrenti, ligijiet tat-taxxa u prattika tad-Dipartiment tat-Taxxa fuq id-dhul fiz-żmien tal-pubblikazzjoni ta' dan il-fuljett. Il-ligijiet li japplikaw bħalissa jistgħu jinbidlu 'l quddiem.

HSBC Life ħadet kull ħsieb raġjonevoli biex tiżgura li d-dettalji provduti huma preċiżi. Sa fejn taf hi, ma thalla barra l-ebda fatt materjali li jista' jirrendi dan id-dokument b'xi mod qarrieqi.

The choice of underlying funds should be based on the full details contained in the prospectus which is available on request from HSBC Life.

This document has been prepared on HSBC Life's understanding of current legislation, tax laws and Inland Revenue practice at the time of this publication. The applicable laws and legislation may change in the future.

HSBC Life has 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.

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Customer Service 2380 2380

Approvat u maħruġ mill-HSBC Life Assurance (Malta) Ltd.

HSBC Life Assurance (Malta) Ltd.
80, Mill Street
Qormi QRM 3101
Malta

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