

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary. It is important to read the Product Summary before deciding whether to purchase the ILP Sub-Fund.
- If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.

R251 BlackRock Continental European Flexible (EUR) (Invests in BlackRock Global Funds Continental European Flexible Fund A2 EUR)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	August 2025
Management Company	BlackRock (Luxembourg) S.A.	Custodian	AllFunds Bank S.A.U
Capital Guaranteed	No	Dealing Frequency	Every Uk Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	1.81% (as at 04/02/2025)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who (i) seek to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing; (ii) seek to invest in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK; and (iii) are informed investors willing to adopt capital and income risk.

It is important to remember that, as with most investments, the value of your investments is not guaranteed and can go down as well as up. Therefore, we suggest that you only invest money that can be committed for the medium to long term. You should also bear in mind that securities held within a fund may not be denominated in the currency of that fund, so unit prices may fall purely on account of exchange rate fluctuations.

Please note that Friends Provident International Limited ('FPIL') investment products are intended for medium to long term investment and are not therefore designed for early surrender. If you do surrender early, a product surrender charge may be applied. Please note that the earlier you terminate your plan, the more you may lose.

Further Information

-Refer to the 'Fees and Charges' section in the relevant Product Summary.

- Refer to 'Investment Objective, Policy and Strategy' of the underlying fund's Singapore Prospectus for further information on suitability of the Sub-Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

You are investing in an ILP Sub-Fund that invests in the BlackRock Global Funds Continental European Flexible Fund * (the "underlying fund"), apart from a proportionately small amount which may be held in cash to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of up to 0.75%.

The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the underlying fund will automatically reinvest any dividends.

*The underlying fund is a sub-fund of BlackRock Global Funds, an umbrella structured open-ended investment company, which qualifies as a Société d'Investissement à Capital Variable ("SICAV") incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

- Refer to 'The Company' and 'The Funds' of the underlying fund's Singapore Prospectus for further information on features of the underlying fund.

¹ For an ILP Sub-Fund that feeds 100% into an underlying fund, some information provided below could be similar to the underlying fund. In this instance, this ILP Sub-Fund will at a minimum, feed 99.25% into the underlying fund, BlackRock Global Funds Continental European Flexible Fund.

Investment Strategy

-The underlying fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance (“ESG”) investing. The underlying fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The underlying fund normally invests in securities that, in the opinion of the investment manager of the underlying fund (“underlying investment manager”), exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

-The underlying fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.

-The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

-The underlying fund’s total assets will be invested in accordance with the ESG Policy described below.

ESG Policy

-Companies are evaluated by the underlying investment manager based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financial performance.

-The underlying investment manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the underlying investment manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the underlying investment manager uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

-The underlying fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The underlying investment manager then applies its proprietary “Fundamental Insights” methodology (the “Methodology”) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are “in transition” and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

-The Methodology uses quantitative and qualitative inputs generated by the underlying investment manager, its affiliates and/or one or more external research providers. Where a company is identified as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the underlying fund. Such companies are regularly reviewed. If the underlying investment manager determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the underlying investment manager on a satisfactory basis, it will be considered for divestment in accordance with the Methodology.

Please refer to the SFDR disclosures in the underlying fund’s Luxembourg Prospectus for further details of the ESG commitments made by the underlying fund.

The underlying fund has been categorised as an Article 8 Fund under the EU Regulation 2019/2088 on sustainable finance disclosure.

Refer to 'Investment Objective, Policy and Strategy' and 'Use of Derivatives and Securities Lending' of the underlying fund's Singapore Prospectus for further information on the investment strategy of the underlying fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

Management Company of the underlying fund: BlackRock (Luxembourg) S.A.

Investment Manager of the underlying fund: BlackRock Investment Management (UK) Limited.

Refer to 'The Company', 'Management & Administration' and 'Other Parties' sections of the

<p>Singapore Representative of the underlying fund: BlackRock (Singapore) Limited.</p> <p>Depository of the underlying fund: The Bank of New York Mellon SA/NV, Luxembourg Branch.</p>	<p>underlying fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>-The value of an investment is not guaranteed and can go up and down depending on performance. You could get back less than you have paid in. At times, the ILP Sub-Fund may (Subject to the Appointed Actuary's agreement and provisions allowed for in the Policy Conditions) need to change the way its price is calculated, to ensure that those moving in and out of the ILP Sub-Fund are fairly treated. This can have a negative effect on the ILP Sub-Fund's price and performance.</p> <p>-Fund managers have the ability, in exceptional circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the redeeming or switching of units in the relevant fund. You may not be able to access your money during this period.</p> <p>These risk factors may cause you to lose some or all your investment:</p>	<p>Further Information</p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>- Refer to the 'Risk Factors' section of the underlying fund's Singapore Prospectus for further information on risks of the of the underlying fund.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p>Currency risk: Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.</p> <p>Equity risk: The values of equities fluctuate daily and can be influenced by many factors including issuer-specific factors and broader economic and political developments.</p>	
Liquidity Risks	
<p>Liquidity risk: Trading volumes in the underlying investments of the underlying fund may fluctuate significantly, due to factors including market development, market sentiment or regulatory/government intervention. An inability to readily sell investments at the desired time or price may negatively impact the underlying fund. Redemptions may be suspended in certain circumstances as detailed in the underlying fund's prospectus.</p>	
Product-Specific Risks	
<p>ESG Investment Policy risk: The use of ESG criteria may affect the underlying fund's investment performance and, as such, the underlying fund may perform differently compared to similar funds that do not use such criteria.</p> <p>Derivatives risk: The use of derivatives may expose the underlying fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the underlying fund's volatility. The underlying fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>-Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.</p>	<p>-Refer to the 'Fees and Charges' section in the relevant Product</p>

FPIL charges (payable directly by you)

- You will need to pay an ILP Sub-Fund administration charge of 1.2%.
- There is currently no charge for switching Funds although switching to a Fund which differs from your plan currency may involve a cost associated with currency exchange. However, we reserve the right to charge for switches under certain conditions.
- Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.

Underlying investment managers' charges (these charges are as at 04/02/2025 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.31%
Expense Ratio	1.81%
Performance Fee	Nil

Summary.

- Refer to the 'Charges' section of your Policy Conditions for further information.
- Refer to 'Fees, Charges and Expenses' and 'Appendix 1' of the underlying fund's Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT
HOW OFTEN ARE VALUATIONS AVAILABLE?

- Every UK Business Day
- Latest Fund prices can be obtained from <https://www.fpinternational.sg/fundcentre>

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

-There is a cooling off period of 30 days from when you receive your Policy Documents. If you decide to exit the policy during this time you should complete the Cancellation Form (enclosed with your Policy Documents) and send this back to the address provided, together with the original Policy Documents. We will refund any monies paid, less any shortfall (if any) as a result of the value of your investment falling by the time you tell us of your wish to cancel. If you elect to exit your policy after the cooling off period has expired, penalties may be applied.

-If you no longer wish to invest in the FPIL ILP Sub-Fund you have selected, you may switch all or part of your holdings into an alternative fund(s) by sending us a completed Switch/Redirection Request form, signed. Switching from one fund to another is done on a bid-to-bid basis, without charge (although we do reserve the right to charge). If you are switching between currencies, the relevant exchange rates will be applied and shown on your switch confirmation.

-The sale proceeds that you receive will be the realisation price multiplied by the number of units sold, less any charges. An example (assuming a redemption charge of 4%) is as follows*:

Realisation price proceeds	Number of units sold	Gross Realisation
S\$0.93	x 100,000	= S\$93,000
Gross Realisation price proceeds	Realisation Fee	Net Realisation
S\$93,000	- S\$3,720	= S\$89,280

Further Information

- Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.
- *Refer to the section on 'Fees and Charges' in the relevant Product Summary.

CONTACT INFORMATION
HOW DO YOU CONTACT US?

For enquiries in relation to the underlying fund or any FPIL ILP Sub-Fund contact the Singapore representative at Friends Provident International Limited (Singapore Branch), 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547, telephone number: (65) 6320 1088, email singapore.enquiries@fpiom.com

APPENDIX: GLOSSARY OF TERMS
Contingent Convertible Bonds

A contingent convertible bond is a type of complex debt security which may be converted into the issuer's equity or be partly or wholly written off if a pre-specified trigger event occurs. Trigger events may be outside of the issuer's control. Common trigger events include the share price of the issuer falling to a particular level for a certain period of time or the issuer's capital ratio falling to a pre-determined level. Coupon payments on certain contingent

convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

ESG

Refers to “environmental, social and governance” criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, “environmental” may cover themes such as climate risks and natural resources scarcity, “social” may include labour issues and product liability risks such as data security and “governance” may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of any specific ESG Fund. Investors should refer to the investment policy of an ESG Fund, including any website referred to in such investment policy, for more detailed information.

Expense Ratio

The Expense Ratio provides customers with an indication of the overall costs of investing in a particular fund. The Expense Ratio as calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of Expense Ratios. Different methods of calculation of Expense Ratio can be used, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.

Financial Derivative Instruments (FDI)

Also known as derivatives. Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

Net Asset Value (NAV)

Net Asset Value is the value of the net assets of a fund after deduction of all expenses.

Ongoing Charges Figure (OCF)

A type of Expense Ratio. The Ongoing Charges Figure is based on expenses of the underlying fund for the previous year and is a ratio of the total ongoing charges to the underlying fund's average Net Asset Value over its last reporting period. This figure may vary from year to year. The ongoing charges are applied by the underlying investment manager and pay for management and sundry costs of running the underlying fund, including marketing and distribution. These charges reduce the potential growth of your investment.

For more information about charges, please consult the Prospectus for the underlying Fund of the ILP Sub-Fund invested in, available from <https://www.fpinternational.sg/phs>.

Details of the calculation methodology can be found in full at https://www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf.

Open Ended Investment Company

An open-ended collective investment vehicle, structured as an investment company, where new shares are created or redeemed, depending on demand from investors.

SFDR

The European Union's Sustainable Finance Disclosure Regulation (SFDR) aims to improve the clarity and comparability of sustainability disclosures in financial market participants' investment policies and products. SFDR requires financial market participants to disclose sustainability information for their products so that investors can properly assess how sustainability risks, the consideration of adverse sustainability impacts and the promotion of environmental or social characteristics are integrated into the investment decision.

Specified Investment Product (SIP)

SIP is a class of investment products defined by the Monetary Authority of Singapore (MAS). Generally, (although not in all instances), financial advisers must carry out more due diligence, including customer knowledge assessment, when advising about a SIP.

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