

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.

## R252 BlackRock Global Allocation (USD) (Invests in BlackRock Global Funds Global Allocation Fund A2 USD)

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	August 2025
<b>Management Company</b>	BlackRock (Luxembourg) S.A.	<b>Custodian</b>	AllFunds Bank S.A.U
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Every Uk Business Day
<b>Name of Guarantor</b>	N/A	<b>Expense Ratio for the underlying Fund</b>	1.77% (as at 10/04/2025)

### 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; (ii) seek to invest in stocks, bonds and short term securities issued by companies and governments; 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 Global Allocation 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.

<sup>1</sup> 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 Global Allocation Fund.

### Investment Strategy

- The underlying fund seeks to maximise total return. The underlying fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the underlying fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The underlying fund generally will seek to invest in securities that are, in the opinion of the investment manager of the underlying fund, undervalued. The underlying fund may also invest in the equity securities of small and emerging growth companies. The underlying fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

-The underlying fund may invest directly in the People's Republic of China ("PRC") by investing via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connects"). The underlying fund may gain direct exposure to onshore bonds distributed in Mainland China in the China Interbank Bond Market ("CIBM") via the Foreign Access Regime and/ or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The underlying fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.

-As part of its investment objective the underlying fund may invest up to 20% of its total assets in Asset-Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS") whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the underlying fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.

-The underlying fund's exposure to contingent convertible bonds is limited to 20% of total assets. The underlying fund's exposure to Distressed Securities is limited to 10% of its total assets.

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

**This underlying fund may have material exposure to ABS, MBS and non-investment grade debt. You are encouraged to read the relevant risk disclosures in section "Specific Risk Considerations" of the underlying fund's Luxembourg prospectus.**

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 Managers of the underlying fund:** BlackRock Investment Management, LLC, BlackRock (Singapore) Limited.

**Singapore Representative of the underlying fund:** BlackRock (Singapore) Limited.

**Depository of the underlying fund:** The Bank of New York Mellon SA/NV, Luxembourg Branch.

Refer to 'The Company', 'Management and Administration' and 'Other Parties' sections of the underlying fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

### KEY RISKS

#### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

-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.

-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.

**These risk factors may cause you to lose some or all your investment:**

-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.

- Refer to the 'Risk Factors' section of the underlying fund's Singapore Prospectus for further information on risks of the of the underlying fund.

-Refer to the 'Risks' section of the relevant Product Summary for further information.

### Market and Credit Risks

**ABS risk:** The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS may be leveraged which may contribute to volatility in the value of the security.

**MBS risk:** MBS may be subject to prepayment risk which is the risk that, in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the underlying fund will have to invest the proceeds in securities with lower yields. MBS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall.

**Credit risk:** Changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. The issuer of a financial asset held within the underlying fund may not pay income or repay capital to the underlying fund when due.

**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.

**Emerging and Frontier Markets risk:** The underlying fund may invest in one or more emerging and frontier markets and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.

### Liquidity Risks

**Liquidity risk:** The underlying fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the underlying fund's ability to execute transactions. In such circumstances, some of the underlying fund's securities may become illiquid which may mean the underlying fund may experience difficulties in selling securities at a fair price within a timely manner.

### Product-Specific Risks

**Derivatives risk:** Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the underlying fund. The impact to the underlying fund can be greater where derivatives are used in an extensive or complex way.

**Non-Investment Grade Bonds risk:** The underlying fund may invest in non-investment

grade bonds. This may subject the underlying fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

-Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.

#### 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 10/05/2024 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.27%
Expense Ratio	1.77%
Performance Fee	Nil

-Refer to the 'Fees and Charges' section in the relevant Product 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@fpim.com](mailto:singapore.enquiries@fpim.com)

## APPENDIX: GLOSSARY OF TERMS

### Asset-Backed Securities (“ABS”)

An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

### Bond Connect

The initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China as described in the section entitled “China Interbank Bond Market” in the “Investment Objectives and Policies” section of the underlying fund’s Prospectus.

### China Interbank Bond Market

The Mainland China interbank bond markets of the PRC.

### 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.

### Distressed Securities

Investment in a security of an issuer that is either in default or in high risk of default (“Distressed Securities”) involves significant risk. Such investments will only be made when the underlying fund’s Investment Manager believes either that the security trades at a materially different level from the underlying fund’s Investment Manager’s perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made.

### 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.

### Foreign Access Regime

The regime for foreign institutional investors to invest in the China Interbank Bond Market as described in the section entitled “China Interbank Bond Market” in the “Investment Objectives and Policies” section of the underlying fund’s Prospectus.

### Mortgage-Backed Securities (“MBS”)

A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.



**Net Asset Value (NAV)**

Net Asset Value is the value of the net assets of the underlying 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](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.

**PRC or Mainland China**

Means the People's Republic of China.

**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.

**Stock Connect**

Each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and collectively the "Stock Connects".

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