Prepared on 26/04/2024

**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.**

# R230 BlackRock United Kingdom (GBP)
# (Invests in BlackRock Global Fund - United Kingdom Fund Class A2)

| | | | |
|---|---|---|---|
| **Product Type** (Specified Investment Product) | ILP Sub-Fund[1] | **Launch Date** | August 2020 |
| **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** | 1.80% (as at 01/02/24) |

| SUB-FUND SUITABILITY | |
|---|---|
| **WHO IS THE SUB-FUND SUITABLE FOR?**<br>-The ILP Sub-Fund is only suitable for investors who have a long term investment horizon and are prepared to accept a moderately high level of volatility. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.<br><br>-It is important to remember that, as with most investments, the value of your investments are 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.<br><br>-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**<br>-Refer to the section on 'Fees and Charges' in the relevant Product Summary.<br><br>-Refer to the underlying fund's prospectus for further information on the suitability of the Fund. |
| **KEY FEATURES OF THE SUB-FUND** | |
| **WHAT ARE YOU INVESTING IN?**<br>-You are investing in an ILP Sub-Fund that invests in the BGF United Kingdom Fund* ('the Fund' or 'underlying fund'), apart from a proportionately small amount which may be held as a cash balance to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of up to 0.75%.<br><br>-The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.<br><br>*This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier. | -Refer to the underlying fund's prospectus for further information on the features of the 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 minimum feed 99.25% into the underlying fund, BlackRock United Kingdom Fund.

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| Investment Strategy | |
|---|---|
| -The investment objective and strategy of this Fund is to generate a long-term total return<br><br>-The Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.<br><br>-The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.<br><br>-The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**ESG Policy**<br>-Companies are evaluated by the Investment Adviser 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.<br><br>-The Investment Adviser 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 Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.<br><br>-The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europemiddleeast-and-africa.pdf1) 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.<br><br>-The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser 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 Fund.<br><br>-Such companies are regularly reviewed. In the event that the Investment Adviser 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 Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.<br><br>-Please refer to the SFDR disclosures on page 47 for further details of the ESG commitments made by the Fund. | -Refer to the 'Investment Objectives and Policies' section of the underlying fund's prospectus for further information on the investment strategy of the Fund. |
| **Parties Involved** | |
| **WHO ARE YOU INVESTING WITH?**<br><br>**Manager of the underlying fund:** BlackRock (Luxembourg) S.A<br><br>**Investment Adviser of the underlying fund:** BlackRock (Singapore) Limited<br><br>**Depositary of the underlying fund:** The Bank of New York Mellon SA/NV, Luxembourg Branch | -Refer to the 'Management and Administration' section of the underlying fund's prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent. |

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| KEY RISKS | |
|---|---|
| **WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**<br>-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 into and out of the ILP Sub-Fund are treated fairly. This can have a negative effect on the ILP Sub-Fund's price and performance.<br><br>-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 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period.<br><br>**These risk factors may cause you to lose some or all of your investment:** | **Further Information**<br>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.<br><br>-Refer to the 'Risk Considerations' section of the underlying fund's prospectus for further information on the risks of the Fund. |
| **Market and Credit Risks** | |
| **Investment risk:** There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.<br><br>**Equity risk:** The values of equities fluctuate daily and a Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.<br><br>**Geographical concentration risk:** The Fund's investments are concentrated in the UK. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the UK.<br><br>**Smaller capitalisation companies risk:** The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of a Fund's Shares.<br><br>**You are exposed to contingent convertible bonds risk:** A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "write-down") if a pre-specified trigger event occurs. Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities.<br><br>**Currency risk:** The hedging process may not give a precise hedge and some currency risk may remain. In addition, where the Fund holds assets denominated in currencies other than US Dollars, the value of your shares may rise and fall as a result of the exchange rate movements. | |
| **Liquidity Risks** | |
| **Liquidity risks:** There may be occasions when the manager is unable to sell some or all of the shares within the Fund, which could delay payment or redemption of proceeds. | |
| **Product-Specific Risks** | |
| **Derivatives risks:** In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant | |

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losses.

## 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 01/04/24 and are payable by the ILP Sub-Fund from invested proceeds)**

| | |
|---|---|
| Annual Management Charge (AMC) | 1.50% |
| Additional Expenses | 0.30% |
| Expense Ratio | 1.80% |
| Performance Fee | Nil |

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

-Refer to the 'Charges' section of your Policy Conditions for further information.

## 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 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) which may result if the value of your investment falls 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 this 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 will 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 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

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## APPENDIX : GLOSSARY OF TERMS

**Derivatives**

Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

**Equities**

Ownership positions in companies that can be traded in public markets. Often produce current income which may be paid in the form of dividends. In the event of the company going bankrupt equity holders' claims are subordinate to the claims of preferred stockholders and bondholders.

**Ongoing Charges Figure (OCF)**

A type of expense ratio. The ongoing charges figure is based on expenses for the previous year and is a ratio of the total ongoing charges to the fund's average net asset value over its last reporting period. This figure may vary from year to year. The charges you pay are used to pay the costs of the underlying fund, including the costs of marketing and distributing it. 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 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

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