

BlackRock Global Funds (BGF)

This Fund Summary is for the following ILP Sub-Funds and should be read in conjunction with the Product Summary

BGF – Global SmallCap Fund
BGF – Latin American Fund
BGF – New Energy Fund
BGF – United Kingdom Fund
BGF – World Gold Fund
BGF – World Mining Fund

Structure of ILP Sub-Funds

The ILP Sub-Funds are feeder funds investing in the following sub-funds (the “Underlying Funds”) of BlackRock Global Funds. BlackRock Global Funds is an umbrella type open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.

BlackRock Global Funds is a société anonyme and qualifies as a société d’investissement à capital variable under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, modified or supplemented from time to time (the “2010 Law”).

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

Management Company, Investment Advisers and Sub-Investment Advisers

BlackRock (Luxembourg) S.A. has been appointed to act as the management company (the “Management Company”) for BlackRock Global Funds. The Management Company is a wholly owned subsidiary within the BlackRock Group and is regulated by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”). The Management Company has managed collective investment schemes or discretionary funds since 1988. Investors should note that any past performance of the Management Company is not indicative of the future performance of the Management Company.

Other Parties

For the Underlying Funds of BGF Global SmallCap Fund and BGF Latin America Fund, the Management Company has delegated its investment management functions to BlackRock Investment Management, LLC (“BIMLLC”). The investment Adviser is domiciled in the United States of America and regulated by the Securities and Exchange Commission and has managed collective investment schemes or discretionary funds since 1999.

For the Underlying Funds of BGF New Energy Fund, BGF United Kingdom Fund, BGF World Gold Fund and BGF World Mining Fund, the Management Company has delegated its investment management functions to BlackRock Investment Management (UK) Limited (the “Investment Adviser”). The Investment Adviser is domiciled in England and Wales and regulated by the Financial Conduct Authority and has managed collective investment schemes or discretionary funds since 1982.

The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objectives, Focus & Approach

The investment objectives and policies of the underlying BGF sub-funds are described in the “Investment Objectives & Policies” section in the BGF Luxembourg Prospectus .

Risks

Please refer to the “Risk Considerations” section and the “Specific Risk Considerations” section in the BGF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Specific Risk

As set out in the Investment Objective, Focus & Approach, the “currency exposure is flexibly managed”. This means that the Investment Adviser may be expected to regularly employ currency management and hedging techniques in the Underlying Funds. Techniques used may include hedging the currency exposure on the Underlying Funds’s portfolio and/or using more active currency management techniques such as currency overlays, but does not mean that the Underlying Funds’s portfolio will always be hedged in whole or in part.

General Risks

The performance of each Underlying Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Underlying Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall as well as rise and an investor may not recoup its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Underlying Funds’s underlying investments will be profitable. On establishment, the Underlying Funds will normally have no operating history upon which investors may base an evaluation of performance.

Currency Risk – Base Currency

The Underlying Funds may invest in assets denominated in a currency other than the Base Currency of the Funds. Changes in exchange rates between the Base Currency and the currency in which the assets are denominated will cause the value of the asset expressed in the Base Currency to fall or rise. The Underlying Funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of the Underlying Fund’s portfolio or specific assets within the portfolio.

Currency Risk – Share Class Currency

Certain Share Classes of certain Underlying Funds may be denominated in a currency other than the Base Currency of the relevant Fund. In addition, the Underlying Funds may invest in assets denominated in currencies other than the Base Currency. Therefore changes in exchange rates may affect the value of an investment in the Underlying Funds.

Derivatives – Specific

The Underlying Funds may use derivatives for investment purposes or for the purpose of efficient portfolio management and for hedging in accordance with their respective investment objective and policies. In particular this may involve (on a non-exhaustive basis):

- using swap contracts to adjust interest rate risk;
- using currency derivatives to buy or sell currency risk;
- writing covered call options;
- using credit default swaps to buy or sell credit risk;
- using volatility derivatives to adjust volatility risk;
- buying and selling options;
- using swap contracts to gain exposure to one or more indices;
- using synthetic short positions to take advantage of any negative investment views; and
- using synthetic long positions to gain market exposure.

Investors should note the associated risks with the following types of derivative instruments and strategies as described below:

Credit Default Swaps, Interest Rate Swaps, Currency Swaps, Total Return Swaps and Swaptions

The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments protection will be sold by means of entering into a credit default swap.

Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the

credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. The Underlying Funds when entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company's auditor.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Underlying Funds may enter into swaps as either the payer or receiver of payments under such swaps.

Where the Underlying Funds enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that an Underlying Fund is contractually obliged to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Underlying Funds's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Underlying Funds may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of credit default swaps, interest rate swaps, currency swaps, total return swaps, and interest rate swaptions is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Underlying Funds would be less favourable than it would have been if these investment techniques were not used.

Counterparty Risk

The Underlying Funds will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Underlying Funds. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Underlying Funds mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Underlying Funds.

Distressed Securities

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Adviser believes either that the security trades at a materially different level from the Investment Adviser'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. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed.

During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Underlying Funds's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities.

The Underlying Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. The Underlying Funds's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Bond Downgrade Risk

The Underlying Funds may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that the Underlying Funds do hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Underlying Funds will be affected. Investors should be aware that the yield or the capital value of the Underlying Funds could fluctuate.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The AMC for the Underlying Funds are:

Fund Name	Annual Management Fee
BGF – Global SmallCap Fund	1.50%
BGF – Latin American Fund	1.75%
BGF – New Energy Fund	1.75%
BGF – United Kingdom Fund	1.50%
BGF – World Gold Fund	1.75%
BGF – World Mining Fund	1.75%

Past Performance¹ : as at 31 October 2018

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
BGF – New Energy Fund ³	-13.1%	12.0%	6.9%	24.55%	-26.2%
BGF – Global SmallCap Fund / MSCI World Small Cap (cap only) (USD)	-5.8%	12.9%	14.8%	136.0%	886.7%
	-3.8%	26.0%	34.0%	196.2%	375.3%
BGF – Latin American Fund / MSCI EM Latin America net (USD)	0.0%	41.4%	-9.2%	70.2%	391.0%
	-2.4%	43.2%	-12.0%	61.5%	454.7%
BGF – World Gold Fund / FTSE Gold Mines	-21.2%	10.1%	-24.0%	1.7%	131.8%
	-16.6%	28.9%	-22.0%	-18.5%	-38.5%
BGF – World Mining Fund / HSBC Global Mining	-6.5%	44.6%	-26.5%	3.9%	248.7%
	-5.3%	60.0%	-11.0%	43.9%	263.3%
BGF – United Kingdom Fund /	-0.2%	23.9%	36.6%	160.4%	1439.7%

FTSE All-Share (GBP)	-1.5%	25.4%	30.5%	156.7%	1812.0%
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Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10Yr	Since Inception ²
BGF – New Energy Fund ³	-13.1%	3.9%	1.3%	2.2%	-1.7%
BGF – Global SmallCap Fund /	-5.8%	4.1%	2.8%	9.0%	10.0%
MSCI World Small Cap (cap only) (USD)	-3.8%	8.0%	6.0%	11.5%	6.7%
BGF – Latin American Fund /	0.0%	12.2%	-1.9%	5.5%	7.6%
MSCI EM Latin America net (USD)	-2.4%	12.7%	-2.5%	4.9%	8.2%
BGF – World Gold Fund /	-21.2%	3.3%	-5.4%	0.2%	3.6%
FTSE Gold Mines	-16.6%	8.8%	-4.9%	-2.0%	-2.0%
BGF – World Mining Fund /	-6.5%	13.1%	-6.0%	0.4%	6.0%
Euromoney Global Mining Constrained Weights Net Total Return Index (USD *)	-5.3%	17.0%	-2.3%	3.7%	6.2%
BGF – United Kingdom Fund /	-0.2%	7.4%	6.4%	10.0%	8.7%
FTSE All-Share (GBP)	-1.5%	7.8%	5.5%	9.9%	9.4%

Source: BlackRock, as at 31 October 2018

* Effective 30 September 2015, the performance benchmark of the World Mining Fund changed from Euromoney Global Mining Capital Only to Euromoney Global Mining Constrained Weights Net Total Return Index. The rationale for the change is that the new benchmark reflects the UCITS concentration limits to which the Fund's portfolio is managed and is therefore a more accurate, appropriate and fair comparison for the Fund. The new benchmark has been applied to the performance history of the Fund back to inception. The change does not affect how the Fund is currently managed.

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

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BGF – Global SmallCap Fund	: Incepted on 4 November 1994
BGF – Latin American Fund	: Incepted on 8 January 1997
BGF – New Energy Fund	: Incepted on 6 April 2001
BGF – United Kingdom Fund	: Incepted on 31 December 1985
BGF – World Gold Fund	: Incepted on 30 December 1994
BGF – World Mining Fund	: Incepted on 24 March 1997

³ BGF – New Energy Fund : There is no benchmark for the fund.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
BGF – New Energy Fund	2.07%	35.95%
BGF – Global SmallCap Fund	1.84%	172.96%
BGF – Latin American Fund	2.09%	51.65%
BGF – World Gold Fund	2.07%	48.55%
BGF – World Mining Fund	2.07%	26.01%
BGF – United Kingdom Fund	1.82%	96.94%

The expense ratios and turnover ratios stated in the table above is as at 31 October 2018.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the Underlying fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Underlying Fund may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Underlying Fund (or portion of the Underlying Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

Conflicts of Interest

The Management Company and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Management Company and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed in Appendix C para 27 to 29 of the BlackRock Global Funds Luxembourg Prospectus.

Reports

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Funds

The ILP Sub-Funds are not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.