

## **BlackRock Global Funds - Latin American Fund (the “ILP Sub-Fund”)**

**This Fund Summary should be read in conjunction with the Product Summary**

### **Structure of ILP Sub-Fund**

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets in BlackRock Global Funds – Latin American Fund (the “Underlying Fund”), a sub-fund 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-Fund are not classified as Excluded Investment Products.

### **Information on the Manager**

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 for approximately 8 years. Investors should note that any past performance of the Management Company is not indicative of the future performance of the Management Company.

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

### **Other Parties**

Please refer to the “Management and Administration” section in the BlackRock Global Funds Luxembourg Prospectus for details of other parties involved in BlackRock Global Funds.

### **Investment Objectives, Focus & Approach**

The Underlying Fund seeks to maximise total return. 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, Latin America (i.e. Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico). The Base currency of the Underlying Fund is the US Dollar. The Underlying Fund is an Equity Fund.

### **Risks**

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

#### **Currency Risks**

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 Markets Risks**

The Underlying Fund may invest in one or more emerging markets (including Latin America) 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.

#### **Foreign Investment Restrictions Risks**

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Underlying Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Underlying Fund.

### Derivatives Risks

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.

### Securities Lending Risks

The Underlying Fund may engage in securities lending. As such, the Underlying Fund will have a credit risk exposure to the counterparties to any securities lending contract. The Underlying Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Underlying Fund.

### Smaller Capitalisation Companies Risks

The Underlying Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risks.

### 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 ILP sub-fund:

Fees Payable by BlackRock Global Funds, which the ILP sub-fund invests into	Custodian Fee	Administration Fee
BlackRock Global Funds - Latin American Fund	0.0024% to 0.45% per annum	Up to 0.25% per annum
Annual management fee: 1.75%		

Source: BlackRock, as at 30 Nov 2016

### Past Performance<sup>1</sup> and Benchmark of the Underlying Fund: as at 30 November 2016

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

### Cumulative Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
**BlackRock Global Funds - Latin American Fund /	16.80%	-22.90%	-30.0%	-3.30%	301.20%
<i>MSCI EM Latin America net (USD)</i>	24.40%	-23.40%	-27.20%	9.00%	361.40%

Source: BlackRock, as at 30 Nov 2016

### Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
**BlackRock Global Funds - Latin American Fund /	16.80%	-8.30%	-6.90%	-0.30%	7.20%
<i>MSCI EM Latin America net (USD)</i>	24.40%	-8.50%	-6.20%	0.90%	8.00%

Source: BlackRock, as at 30 Nov 2016

\*\*Performance is shown as at 30 Nov 2016 in USD on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees.

\* *BlackRock Global Funds - Latin American Fund A2 USD: Incepted on 8 January 1997*

<sup>1</sup> *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.*

<sup>^</sup> (Since Launch) performance data of the benchmark is not available as the Benchmark was created after the launch of the Underlying Fund.

#### **Expense Ratio and Turnover Ratio of the Underlying Fund**

<b>Underlying Fund</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
BlackRock Global Funds - Latin American Fund	2.08%	52.93%

The expense and turnover ratios stated in the table above are as at 31 December 2016.

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**

With respect to the Underlying Fund (or portion of the Underlying Fund) for which companies within the BlackRock Group 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**

BlackRock Advisors (UK) Limited has been appointed as the securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the “counterparties”). Such counterparties can include associates of BlackRock Advisors (UK) Limited. The Board of Directors will ensure that revenues arising from securities lending transactions are in accordance with usual market practice.

The BlackRock Group or its affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems used by certain fund service providers. These systems are, or may be, used by a service provider in connection with the provision of services to accounts managed by the BlackRock Group and funds managed and sponsored by the BlackRock Group, including the Blackrock Global Funds, that engage the service provider (typically the custodian).

Blackrock Global Funds’ service provider remunerates the BlackRock Group or its affiliates for the use of the systems. The service provider’s payments to the BlackRock Group or its affiliates for the use of these systems may enhance the profitability of the BlackRock Group and its affiliates. The BlackRock Group’s or its affiliates’ receipt of fees from a service provider in connection with the use of systems provided by the BlackRock Group or its affiliates may create an incentive for the BlackRock Group to recommend that Blackrock Global Funds enter into or renew an arrangement with the service provider.

### **Reports**

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

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at [www.aviva.com.sg](http://www.aviva.com.sg).

### **Specialised ILP Sub-Fund**

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