

1. Description of the ILP Sub-Fund

BlackRock Global Funds – European Equity Income Fund (the "**ILP Sub-Fund**") is an investment-linked policy sub-fund offered by HSBC Insurance (Singapore) Pte. Limited (the "**HSBC Life**").

Investment risk rating is a guide to determine the ILP Sub-Fund that is suitable to the risk profile as indicated in the HSBC Bank (Singapore) Limited's (the "**Bank**") Risk Profile Questionnaire (RPQ). It is currently only applicable to customers of the Bank.

2. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a single ILP sub-fund which invests 100% into BlackRock Global Funds – European Equity Income Fund (the "**Fund**"). BlackRock Global Funds is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

ILP Sub-Fund	Currency	Share Class	Investment Risk Rating
BlackRock Global Funds – European Equity Income Fund	SGD	BlackRock Global Funds – European Equity Income Fund – A6 SGD Hedged	4
BlackRock Global Funds – European Equity Income Fund	USD	BlackRock Global Funds – European Equity Income Fund – A5 USD Hedged	4

The ILP Sub-Fund is not classified as an Excluded Investment Product (as defined within the MAS Notice 307 on Investment-Linked Policies (the "**MAS Notice 307**")).

3. Information on the Manager

The Management Company of the Fund is BlackRock (Luxembourg) S.A. (the "**Management Company**"). The Management Company is a wholly owned subsidiary within the BlackRock Group¹. It is regulated by the CSSF. The Management Company has been managing collective investment schemes or discretionary funds since 1988.

The Investment Adviser is BlackRock Investment Management (UK) Limited (the "**Investment Manager**"). The Investment Manager is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

The monies and assets of the ILP Sub-Fund are not expected to be affected by the insolvency of the Manager as monies and assets belonging to the ILP Sub-Fund are segregated from the Manager's assets through the maintenance of separate bank and custodian accounts for the ILP Sub-Fund, and it is not permissible for monies and assets of the ILP Sub-Fund to be used for payment of the Manager's debts and liabilities under law.

3.1 Information on the Depositary of the Fund

The Bank of New York Mellon SA / NV, Luxembourg Branch acts as custodian (the "**Depositary**") of the assets of the Fund.

4. The Auditor

The auditor of the Fund is Ernst & Young S.A..

5. Investment Objectives, Focus and Approach

5.1 Investment Objectives

The Fund seeks an above average income from its equity investments without sacrificing long term capital growth.

5.2 Investment Focus and Approach

The Fund invests globally 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.

The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Risk management measure used: Commitment Approach.

5.3 Investor Profile

The ILP Sub-Fund is only suitable for potential investors who:

- Seek an above average income from investments in stocks without sacrificing long term capital growth.
- Seek to invest in stocks of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.
- Are informed investors willing to adopt capital and income risk.

6. Central Provident Fund ("CPF") Investment Scheme

The ILP Sub-Fund is currently not included under the CPF Investment Scheme.

7. Risks

7.1 General Risks

The performance of the Fund will depend on the performance of the underlying investments. No guarantee or representation is made that any 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 due to any of the risk factors set out in the Luxembourg Prospectus 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.

Please refer to Section 7.2 of this Fund Summary for more information on the risks specific to the ILP Sub-Fund.

7.2 Specific Risks

Investors in the Fund should carefully consider the following risks of the Fund.

A comprehensive description of the following risks can be obtained from Section 8 "Risk Factors" in the Fund's Singapore Prospectus. You can download the Fund's Singapore Prospectus from website:
<https://www.blackrock.com/sg>.

7.2.1 Risk to Capital Growth

The Fund may be exposed to capital growth risks as a result of the dividend policies adopt and/or the investment strategies pursue:

Dividend Policies

Certain share classes (e.g. Distributing (S) Shares, Distributing (Y) Shares and Distributing (R) Shares) may make distributions from capital as well as from income and net realized and net unrealized capital gains. This may occur for example:

- if the securities markets in which the Fund invests had declined to such an extent that the Fund has incurred net capital losses;
- if dividends are paid gross of fees and expenses this will mean fees and expenses are paid out of net realised and net unrealised capital gains or initially subscribed capital. As a result, payment of dividends on this basis may reduce capital growth or reduce the capital of the Fund and/or relevant Share Class, or
- if dividends include interest rate differential arising from Share Class currency hedging, this will mean that the dividend may be higher but capital of the relevant Share Class will not benefit from the interest rate differential. Where net Share Class currency hedging returns do not fully cover the Interest Rate Differential portion of a dividend, such shortfall will have the effect of reducing capital. This risk to capital growth is particularly relevant for Distributing (R) Shares as, for this Share Class, a material portion of

any dividend payment may be made out of capital since the dividend is calculated on the basis of expected gross income plus Interest Rate Differential. Therefore the capital that is returned via the dividend is not available for future capital growth. Interest rates are subject to change which means that the Interest Rate Differential may reduce dividends.

- if dividends calculated on an annual basis in respect of Distributing (Y) Shares are lower than the Dividend Threshold Amount, this will mean that there may be a shortfall which may need to be paid out of capital and therefore may have the effect of reducing capital. For this Share Class, the risk to capital growth is particularly relevant, since any dividend distributions on an annual basis must be at least equal to the Dividend Threshold Amount, and in the event of a shortfall, a material portion of any dividend payment may be made out of capital. Therefore, the capital that is returned via the dividend will not be available for future capital growth.

7.2.2 Small Cap Risks

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.

7.2.3 Equity Risks

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.

7.2.4 Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of HSBC Life available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where a Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Fund. A Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

7.2.5 Foreign Currency Exchange Risk

As the Net Asset Value of the Shares is denominated in United States Dollars (“USD”), foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, and accordingly such investors may be exposed to exchange rate risks. The Fund may be denominated in a currency other than the base currency of the Fund. In addition, the Fund may invest in assets denominated in currencies other than the base currency. Therefore, changes in exchange rates and changes in exchange rate controls may affect the value of an investment in the Fund. The hedging strategies applied to Hedged Share Classes will vary on a Fund by Fund basis. In respect of Hedged Share Classes, the Fund will apply a hedging strategy which aims to mitigate currency risk between the Net Asset Value of the Fund and the currency of the Hedged Share Class while taking into account practical considerations including transaction costs. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. The Fund may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the Net Asset Value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards). All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Any over-hedged position arising in a Hedged Share Class is not permitted to exceed 105% of the Net Asset Value of that Hedged Share Class and any under-hedged position arising in a Hedged Share Class is not permitted to fall short of 95% of the Net Asset Value of that Hedged Share Class.

8. Fees and Charges

8.1 Payable through deduction from asset value of the ILP Sub-Fund

Management Fee	1.50% p.a.
Administration Fee	Currently up to 0.25% p.a.
Depository Fee	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net revenue from securities lending, with all operational costs borne out of BlackRock’s share.

Please refer to Singapore Prospectus of the Fund under Section 7 “Fees and Charges” for the details of other charges.

8.2 Payable by cancellation of units

Please refer to Section 5 of the Product Summary.

9. Suspension of Dealings

9.1 HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder as and when the issue, realisation and/or cancellation of units of the Fund is suspended.

9.2 The circumstances under which the issue, realisation and/or cancellation of units of the Fund may be suspended are set out in the Singapore Prospectus of the Fund (as may be supplemented or replaced from time to time).

9.3 In addition, HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder under the following circumstances:

- (a) any 48-hour period (or such longer period as HSBC Life may agree) prior to the date of any meeting of Policyholders (or any adjourned meeting thereof);
- (b) any period when the dealing of units is suspended pursuant to any order or direction of the MAS; or
- (c) any period when the business operations of HSBC Life in relation to the operation of the ILP Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

9.4 Such suspension shall take effect forthwith upon the declaration in writing thereof by HSBC Life and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorized under this paragraph shall exist upon the declaration in writing thereof HSBC Life.

10. Performance of the ILP Sub-Fund

Performance of the ILP Sub-Fund against its benchmark as at 31 July 2021.

Average Annual Compounded Returns

Period	BlackRock Global Funds – European Equity Income Fund – A6 SGD Hedged (%)	BlackRock Global Funds – European Equity Income Fund – A6 USD Hedged (%)	Benchmark (%)
Year-to-Date	14.35	14.35	13.87
1-year	24.73	24.89	32.5
3-year	9.34	10.21	8.14
5-year	8.05	8.81	9.84
10-year	N.A	N.A	N.A
Since Inception**	7.80	8.20	5.42

** Share Class A6 SGD Hedged inception date: 30 January 2014; Share Class A6 USD Hedged inception date: 30 January 2014.

Benchmark: MSCI Europe Index (USD)

Source: BlackRock (Singapore) Limited.

Note: The performance of the ILP Sub-Fund is not guaranteed and the value of investments and income from them may fall as well as rise. Past performance of the ILP Sub-Fund is not necessarily indicative of future performance.

10.1 Basis of Calculating the Return

The performance figures are calculated in Singapore Dollars and U.S Dollars using NAV-to-NAV prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

11. Expense Ratio

ILP Sub-Fund	Expense Ratio	Period
BlackRock Global Funds – European Equity Income Fund – A6 SGD Hedged	1.83%	From 1 September 2019 to 31 August 2020
BlackRock Global Funds – European Equity Income Fund – A6 USD Hedged		

The expense ratio of the ILP Sub-Fund does not include charges for insurance coverage, brokerage and other transactions costs, interest expenses, performance fee, foreign exchange gains and losses, front and back end loads and other costs arising from the purchase or sales of other funds, tax deducted at source or arising out of income received and dividends and other distributions to shareholders. The expense ratio of the ILP Sub-Fund is calculated in accordance to the Investment Management Association of Singapore’s guidelines as required by MAS Notice 307.

12. Turnover Ratio

ILP Sub-Fund	Turnover Ratio	Period
BlackRock Global Funds – European Equity Income Fund – A6 SGD Hedged	136.33%	From 1 September 2019 to 31 August 2020

BlackRock Global Funds – European Equity Income Fund – A6 USD Hedged		
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The turnover ratios of the ILP Sub-Fund and the Portfolio are calculated based on the lesser of purchases or sales expressed as a percentage over average daily net asset value.

13. Soft Dollar Commissions/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 or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

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 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 Funds 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 Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock 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 Fund as a whole and may contribute to an improvement in the 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.

14. 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 below. This document, and the disclosable conflict scenarios, may be updated from time to time.

Conflicts of interest from relationships within the BlackRock

- **Group PA Dealing.** BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.
- **Employee Relationships.** BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

Conflicts of interest of the Management Company

- **Provide Aladdin.** BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Adviser and Management Company. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivizes the Management Company to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.
- **Distribution Relationships.** The Principal Distributer may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Fund to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.
- **Dealing Costs.** Dealing costs are created when investors deal into and out of the Fund. There is a risk that other clients of the Fund bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

Conflicts of interest of the Investment Adviser

- **Commissions & Research.** 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 Funds 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.

- **Timing of Competing Orders.** When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Adviser seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.
- **Concurrent Long and Short Positions.** The Investment Adviser may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Adviser's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.
- **Cross Trading - Pricing Conflict.** When handling multiple orders for the same security, the Investment Adviser may execute a client's order to buy the security by matching it with another client's order to sell the same security, a practice known as 'crossing'. When crossing orders, there is a risk that the execution may not be performed in the best interests of each client; for example, in the event that the price at which a trade was executed did not constitute a fair and reasonable price. BlackRock manages this risk by implementing a Global Crossing Policy, which sets out – among other things – the methodology for pricing 'cross' trades.
- **MNPI.** BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.
- **BlackRock's Investment Constraints or Limitations and its Related Parties.** The Fund may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.
- **Investment in Related Party Products.** While providing investment management services for a client, the Investment Adviser may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

For investments in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company itself or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or voting rights no management, subscription or redemption fees may be charged to the Fund on its investment in the units of such other UCITS and/or other UCIs.

Companies of the BlackRock Group which provide investment advisory services to the Funds, other UCITS and/or other UCIs, may also cause the Funds through those investment services, other UCITS

and/or other UCIs to seed other products (including the Funds) sponsored or managed by the BlackRock Group.

With reference to Paragraph 4.5 of Appendix A, the Fund has appointed BlackRock Advisors (UK) Limited as 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. Collateral is marked to market on a daily basis and stock loans are repayable upon demand. At the cost of the Fund, BlackRock Advisors (UK) Limited receives remuneration in relation to its activities above. Such remuneration shall not exceed 37.5% of the net revenue from the activities.

- Investment Allocation and Order Priority. When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Adviser can allocate trades to a certain client’s account can be limited by the sizes and prices of those trades relative to the sizes of the clients’ instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Adviser manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients’ accounts over time.
- Fund Look Through. BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Adviser invests for the Fund. The risk of detriment is mitigated through BlackRock Group’s pricing of units and anti-dilution mechanisms.
- Side-by-Side Management: Performance fee. The Investment Adviser manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

15. Reports

The Fund’s accounting year ends on 31 August in each year. Audited annual reports will be made available within 4 months of the relevant year-end and unaudited interim reports will be made available within 2 months following the end of the relevant half-year. The annual and interim reports will be made available at <https://www.blackrock.com/sg>.

HSBC Life’s financial year-end for the ILP Sub-Fund is 30 June. The annual audited financial statements will be prepared and made available by 30 September, i.e. 3 months from the financial year end.

The financial half year-end for the ILP Sub-Fund is 31 December. The semi-annual report will be prepared and made available by 28 February, i.e. 2 months from the date of the financial half-year end.

These financial statements and/ or the reports, when available, will be accessible from HSBC Life’s website at <http://www.insurance.hsbc.com.sg/annualreport>. A copy will be provided to Policyholders upon request.

16. Other material information

The Fund Summary must be read in conjunction with the Product Highlights Sheet and the Product Summary.

The Fund's Annual Report and Prospectus are available for download at <https://www.blackrock.com/sg>

16.1 Distribution of Income, Capital and Dividends

There will be monthly distribution of dividends by the Fund: (i) The dividends may come from capital of the Fund; (ii) this may reduce capital and the potential for capital growth of the Fund; (iii) there is no guarantee of payout and the dividend may rise and fall.

16.2 Investment Guidelines and Restrictions

The investment guidelines that have to be complied with by the ILP Sub-Fund are set out within MAS Notice 307 on Investment-Linked Policies, where applicable.

Please refer to Section "Investment Restrictions " of the Fund's Luxembourg Prospectus for details on the investment restrictions.