

BlackRock Global Funds - European Equity Income 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 an open-ended feeder fund and invests all or substantially all of its assets into the underlying BlackRock Global Funds - European Equity Income Fund A2 USD-H (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.

Other Parties

The Management Company has delegated its investment management functions of the Underlying Fund 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 for approximately 27 years.

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

Investment Objective, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to seek an above average income from its equity investments without sacrificing long term capital growth. The Underlying Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

Risks

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

Risk to Capital Growth

The Underlying Fund may make distributions from capital as well as from income and net realised and net unrealised capital gains. In addition, the Underlying Fund may pursue investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses. This may occur for example:

- if the securities markets in which the Underlying Fund invests had declined to such an extent that the Underlying 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 Underlying Fund; 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.

Smaller Capitalisation Companies

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 the Underlying Fund's shares.

Equity Risks

The values of equities fluctuate daily and the Underlying 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 trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events.

Emerging Markets

Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Underlying Fund's acquisition or disposal of securities.

Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being

missed if the Underlying Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Underlying Fund could suffer loss arising from these registration problems.

Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Underlying 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 the company 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 the Underlying Fund. For example, the Underlying 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 Underlying Fund. Reregistration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Underlying 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 the Underlying 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 Underlying Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Underlying Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Underlying 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 Underlying 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 the Underlying Fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Underlying 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 Underlying Fund. The Underlying Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

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.

Fees Payable by the Underlying Fund	
Annual Management Fee	1.50% p.a.
Depositary Fee and other Fees	Annual custody safekeeping fees range from 0.0024% to 0.45% p.a. and the transaction fees range from US\$5.5 to US\$124 per transaction.
Administration Fee	Not exceeding 0.25% p.a.
Securities Lending Fees	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration in relation to its activities. Such remuneration shall not exceed 37.5% of the net revenue from the activities, with all operational costs borne out of BlackRock's share.

Past Performance¹ of the Underlying Fund: as at 31 October 2016

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

Cumulative Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (17 Dec 2014)
BlackRock Global Funds - European Equity Income Fund A2 USD-H /	-8.60%	NA	NA	NA	7.40%
<i>MSCI Europe Index</i>	-7.48%	NA	NA	NA	-4.55%

Annualised Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (17 Dec 2014)
BlackRock Global Funds - European Equity Income Fund A2 USD-H /	-8.60%	NA	NA	NA	3.89%
<i>MSCI Europe Index</i>	-7.48%	NA	NA	NA	-2.46%

Source: Blackrock, gross income reinvested, NAV-NAV basis in USD terms.

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.

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
BlackRock Global Funds - European Equity Income Fund A2 USD-H	1.81%	150.79%

The expense and turnover ratios stated in the table above are for the period ended 30 September 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.

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.