

Parvest

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

Parvest Bond Euro
 Parvest Bond World
 Parvest Equity Brazil
 Parvest Equity Russia
 Parvest Equity World Materials
 Parvest Global Environment
 Parvest Money Market Euro
 Parvest Money Market USD

Structure of ILP Sub-Funds

The ILP Sub-Funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of PARVEST, an open-ended investment company (*société d’investissement à capital variable* – abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

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

Information on the Manager

The Directors of the Company have appointed BNP Paribas Investment Partners Luxembourg (the “Management Company”), as the Management Company of the sub-funds. The Management Company was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company has delegated the administration functions to the Transfer Agent and Registrar. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the investment managers.

The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier. For further details of the Management Company, please refer to Book I of the Luxembourg Prospectus- “Administration and Management”.

The Manager has delegated the investment management functions to various Investment Managers listed below:

| Fund | Investment Manager |
|----------------------------|--|
| Parvest Bond Euro | BNP PARIBAS ASSET MANAGEMENT France |
| Parvest Bond World | BNP PARIBAS ASSET MANAGEMENT UK Ltd. |
| Parvest Equity Brazil | BNP PARIBAS ASSET MANAGEMENT Brasil Ltda |
| Parvest Equity Russia | Alfred Berg Kapitalförvaltning AB ¹ |
| Parvest Global Environment | Impax Asset Management Limited Plc. |
| Parvest Money Market Euro | BNP PARIBAS ASSET MANAGEMENT France |
| Parvest Money Market USD | BNP PARIBAS ASSET MANAGEMENT USA, Inc. |

¹ *Sub-delegation of Foreign Exchange (“FX”) management to BNP Paribas Investment Partners UK Ltd.*

BNP Paribas Investment Partners is the dedicated autonomous asset management business of the BNP Paribas Group. BNP Paribas Investment Partners offers the full range of investment management services to both institutional and retail clients around the world. A client-centric organisation, BNPP IP is structured around three major axes: Institutional, Distribution and Asia Pacific & Emerging. More than 700 investment professionals work across our various business lines, each specialising in a particular asset class or type of product. With total assets under management of €497 billion², BNP Paribas Investment Partners is one of the largest investment management firms in the world.

² Source: BNP Paribas Investment Partners, as at 30 June 2014

Other Parties

Please refer to the section on “General Information” in the Parvest Luxembourg Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described in the section on “Investment Objective and Policies of the Underlying Funds” of the Parvest Singapore Prospectus.

Risks

Please refer to the “Risks” of the Parvest Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk

This risk is present in the Underlying Funds having debt securities in its investment universe. This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Underlying Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts. Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Underlying Funds have invested. Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds). Underlying Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Underlying Funds (trading derivative investment strategy), the Underlying Funds are allowed to use derivative investments’ techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures). The investor’s attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Underlying Funds is increased.

Liquidity Risk

This risk may concern all financial instruments and impact the Underlying Funds. There is a risk that investments made by the Underlying Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their “rating” declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these Underlying Funds. Moreover, it may not be possible to sell or buy these investments.

Operational & Custody Risk:

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the Underlying Funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Underlying Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Currency Exchange Risk

This risk is present in the Underlying Funds having positions denominated in currencies that differ from its Accounting Currency. The Underlying Funds may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Underlying Funds, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Efficient Portfolio Management Techniques Risk

This risk is present in the Underlying Funds using efficient portfolio management techniques. Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Underlying Funds concerned.

Equity Markets Risk

This risk is present in the Underlying Funds having equities in its investment universe. The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. There is no guarantee that the investment objective will actually be achieved. Some Underlying Funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. The Underlying Funds may hold such securities for only a very short time, which tends to increase the costs. The Underlying Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth. Some Underlying Funds may base their objective on simple equity market growth, which produces higher than average volatility. Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Underlying Funds invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Underlying Funds may be unable to pursue its investment objective.

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Interest Rate Risk

This risk is present in the Underlying Funds having debt securities in its investment universe. The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in the Underlying Funds having debt securities in its investment universe. A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Underlying Funds.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

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 Funds. The ILP sub-funds invest in Classic Share Class. The Annual Management Charges (AMC) of the Underlying Funds are:

| Fund Name | AMC | Other Fees ³ |
|--------------------------------|-------|-------------------------|
| Parvest Bond Euro | 0.75% | 0.30% |
| Parvest Bond World | 0.75% | 0.30% |
| Parvest Equity Brazil | 1.75% | 0.40% |
| Parvest Equity Russia | 1.75% | 0.40% |
| Parvest Money Market Euro | 0.50% | 0.15% |
| Parvest Money Market USD | 0.50% | 0.15% |
| Parvest Global Environment | 1.75% | 0.40% |
| Parvest Equity World Materials | 1.50% | 0.40% |

³ “Other Fees” means fees calculated and deducted monthly from the average net assets of a sub-fund of Parvest, share category or share class and serving to cover general custody asset expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors costs and fees, etc.), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the tax d’abonnement in force in Luxembourg, as well as any specific foreign tax and other regulators levy. Please also refer to the Parvest Luxembourg Prospectus for further description of the Other Fees.

Past Performance⁴: as at 31 October 2018

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

Cumulative Performance

| Funds / Benchmark | 1 Yr | 3 Yr | 5Yr | 10Yr | Since Inception* |
|--|--------|--------|---------|---------|------------------|
| Parvest Bond Euro/ <i>Barclays Euro-Aggregate 500MM Gross Return Index</i> | 1.33% | 3.70% | 15.47% | 46.96% | 122.29% |
| Parvest Equity Brazil/ <i>MSCI Brazil 10/40MSCI</i> | 16.16% | -8.36% | -22.40% | -38.95% | -1.44% |
| Parvest Money Market Euro/ <i>EONIA Euro Overnight Index Average</i> | -0.28% | -0.37% | -0.15% | 6.27% | 109.19% |
| Parvest Money Market USD/ <i>BBA LIBOR USD 3 Month</i> | 1.26% | 1.96% | 2.10% | 5.34% | 108.37% |
| Parvest Global Environment ⁷ / <i>MSCI World (NR)</i> | 25.43% | 28.35% | 66.63% | N.A. | 66.63% |
| PARVEST Bond Best Selection World Emerging/ <i>JPM EMBI Global Composite Gross Return Index</i> | 14.95% | 1.40% | -5.80% | -7.53% | 340.70% |
| | 12.99% | 13.57% | 16.34% | 90.78% | 422.75% |

| | | | | | |
|---|--------|--------|--------|---------|---------|
| PARVEST Equity World Materials/ <i>MSCI World Materials Net Return Index</i> | 7.42% | 26.49% | 32.79% | 2.12% | 113.44% |
| | 12.24% | 31.95% | 44.16% | 36.05% | 180.94% |
| PARVEST Equity Russia/ <i>MSCI Russia 10/40 Net Return Index</i> | 7.30% | 51.59% | 24.92% | -1.78% | 19.51% |
| | -2.10% | 33.95% | 5.71% | -12.25% | 13.26% |
| PARVEST Bond World/ <i>Barclays Global Aggregate Gross Return Index</i> | 5.69% | 0.21% | N.A. | N.A. | 0.29% |
| | 6.53% | 5.08% | N.A. | N.A. | 7.19% |

Annualised Performance

| Funds / Benchmark | 1 Yr | 3 Yr | 5Yr | 10Yr | Since Inception* |
|--|-------------|-------------|------------|-------------|-------------------------|
| Parvest Bond Euro/ <i>Barclays Euro-Aggregate 500MM Gross Return Index</i> | 1.33% | 1.22% | 2.92% | 3.93% | 3.99% |
| | 1.84% | 2.14% | 3.88% | 4.77% | 5.00% |
| Parvest Equity Brazil/ <i>MSCI Brazil 10/40MSCI</i> | 16.16% | -2.86% | -4.95% | -4.82% | -0.13% |
| | 19.07% | 1.34% | -1.17% | -1.70% | 3.13% |
| Parvest Money Market Euro/ <i>EONIA Euro Overnight Index Average</i> | -0.28% | -0.12% | -0.03% | 0.61% | 2.79% |
| | -0.36% | -0.25% | -0.11% | 0.60% | 3.43% |
| Parvest Money Market USD/ <i>BBA LIBOR USD 3 Month</i> | 1.26% | 0.65% | 0.42% | 0.52% | 2.72% |
| | 1.09% | 0.61% | 0.42% | 0.66% | 3.07% |
| Parvest Global Environment ⁵ / <i>MSCI World (NR)</i> | 25.43% | 8.66% | 10.75% | N.A. | 10.75% |
| | 23.66% | 8.17% | 11.75% | N.A. | 11.75% |
| PARVEST Bond Best Selection World Emerging/ <i>JPM EMBI Global Composite Gross Return Index</i> | 14.95% | 0.46% | -1.19% | -0.78% | 7.90% |
| | 12.99% | 4.33% | 3.07% | 6.67% | 8.85% |
| PARVEST Equity World Materials/ <i>MSCI World Materials Net Return Index</i> | 7.42% | 8.13% | 5.84% | 0.21% | 5.84% |
| | 12.24% | 9.66% | 7.59% | 3.13% | 8.04% |
| PARVEST Equity Russia/ <i>MSCI Russia 10/40 Net Return Index</i> | 7.30% | 14.84% | 4.55% | -0.18% | 1.67% |
| | -2.10% | 10.22% | 1.12% | -1.30% | 1.17% |
| PARVEST Bond World/ <i>Barclays Global Aggregate Gross Return Index</i> | 5.69% | 0.07% | N.A. | N.A. | 0.06% |
| | 6.53% | 1.66% | N.A. | N.A. | 1.55% |

Source: BNP Paribas Investment Partners

⁴ 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 (gross of fees). 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.

⁵ The performance figures are not available as the Classic USD share class was only launched in 3 December 2012.

* Parvest Equity Brazil : Incepted in 12 Dec 2006
 Parvest Bond Euro : Incepted in 30 Jun 1997
 Parvest Money Market Euro : Incepted in 07 Feb 1991
 Parvest Money Market USD : Incepted in 26 Jul 1990
 Parvest Global Environment : Incepted in 30 Nov 2012
 Parvest Equity Russia : Incepted in 06 Mar 2007
 Parvest Bond World : Incepted in 01 Jul 1998

Expense Ratio and Turnover Ratio

| Funds | Expense Ratio | Turnover Ratio |
|--|---------------|----------------|
| Parvest Equity Brazil | 2.23% | 192.04% |
| Parvest Bond Euro | 1.12% | 62.42% |
| Parvest Money Market Euro | 0.20% | 300.93% |
| Parvest Money Market USD | 0.31% | 124.36% |
| Parvest Global Environment (Classic USD) | 2.22% | 44.09% |
| Parvest Equity Russia | 2.22% | 78.06% |
| Parvest Bond World | 1.12% | 129.15% |

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

The Management Company and the Managers currently do not receive soft dollars for the SICAV save for BNP Paribas Asset Management Brasil Ltd., which received soft dollars in the form of the rental of two Bloomberg terminals.

Conflicts of Interest

The Management Company, the Managers, the Depositary (collectively, the “Parties”), the other service providers to the Company and their affiliates, directors, officers, employees, shareholders, agents and connected persons, as well as the Company's Board of Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment and professional activities which may cause conflicts of interest with the Company.

Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the relevant Parties will endeavour to ensure that it is resolved fairly and in the interest of the Company and the shareholders of the Sub-Funds.

Each of the Parties may own, hold, dispose or otherwise deal with the Shares in their own capacity. In the event of any conflict of interest arising as a result of such dealing, the Parties, after mutual consultation, will resolve such conflict in a just and equitable manner as they deem fit.

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 specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.