

Prepared on 13 August 2018

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.

Allianz Global Sustainability Fund
(invests in the Allianz Global Sustainability A EUR)

Product Type	ILP Sub Fund ¹	Launch Date	2 January 2003
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	Allianz Global Investors GmbH	Dealing Frequency	Every Business day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 September 2017	1.01% to 1.84%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - pursue the objective of general capital formation/asset optimization and/or above-average participation in price changes;
 - have basic knowledge and/or experience of financial products; and
 - are capable of bearing a financial loss.

The ILP Sub-Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a short or medium timeframe.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the Allianz Global Sustainability A EUR (the “Underlying Fund”).

Further Information

Refer to section 5.1 of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.

¹ For ILP sub-funds that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

- to invest only in deposits or other Excluded Investment Products; and
- not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices.aspx>.

KEY FEATURES OF THE SUB-FUND
WHAT ARE YOU INVESTING IN?

You are investing in an Underlying Fund that feeds 100% into a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in global equity markets of developed countries with a focus on companies with sustainable business practices and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Underlying Fund does not include any assets denominated in these respective currencies.

Refer to the sections 1, 2, 5 & 17.1 of the Underlying Fund's Prospectus for further information on features of the Sub-Fund.

Investment Strategy

- A minimum of 70% of the Underlying Fund assets are invested in global equity markets of developed countries with a focus on companies with sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value.
- A maximum of 30% of the Underlying Fund assets may be invested in equities other than the above with sustainable business practices.
- A maximum of 30% of the Underlying Fund assets may be invested in Emerging Markets with sustainable business practices.
- The Underlying Fund assets may be invested in equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, (iv) pornography and (v) tobacco.
- The Underlying Fund may invest in financial derivatives instruments for efficient portfolio management (including for hedging) and will not invest primarily or extensively in financial derivatives instruments for investment purposes.

Refer to section 5 of the Underlying Fund's Prospectus for further Information on the investment strategy of the Sub-Fund.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The Underlying Fund is constituted as a sub-fund under the Allianz Global Investors Fund.
- The Management Company of the Underlying Fund is Allianz Global Investors GmbH.
- The Investment Manager of the Underlying Fund is performed by the Management Company through its UK branch.
- The Custodian of the Underlying Fund is State Street Bank Luxembourg S.C.A.

Refer to sections 1, 3 & 4.4 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends and coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to section 7 of the Underlying Fund's Prospectus for further information on risks of the Sub-

	Fund.
Market and Credit Risks	
<p>You may be exposed to general market risk. The Underlying Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market.</p> <p>You may be exposed to emerging markets risk. The Underlying Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The legal, taxation and regulatory environment and the accounting, auditing and report standards may deviate substantially to the Fund's detriment from the levels and standards that are considered standard in international practice.</p> <p>You may be exposed to currency risk. The Underlying Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Underlying Fund. Accordingly, the Underlying Fund is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Underlying Fund or Class may be affected unfavourably. Any devaluation of the foreign currency against the base currency of the Underlying Fund would cause the value of the assets denominated in the foreign currency to fall.</p>	
Liquidity Risks	
<p>The Underlying Fund is not listed in Singapore and you can redeem only on Dealing Days.</p> <p>There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.</p> <p>You may be exposed to liquidity risk. The Underlying Fund may invest in illiquid securities. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that it cannot be sold or can only be sold at a significant discount to the purchase price.</p>	
Product-Specific Risks	
<p>You may be exposed to company-specific risk. The value of the Underlying Fund's assets may drop significantly and for an extended period of time if company-specific factors (such as the issuer's business situation) deteriorates, even if the market trend is generally positive.</p> <p>You may be exposed to derivatives risk (i) The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Underlying Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk (i.e. that the counterparty may default or be unable to completely fulfill its obligations); (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Underlying Fund.</p> <p>You may be exposed to the risk relating to distribution out of capital If you invest in a share class which provides for distributions out of capital you should be</p>	

aware that payment of such distributions may result in an immediate decrease in the net asset value per share and may reduce the capital available for future investment and capital growth. The net asset value of the Underlying Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Underlying Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Aviva Ltd reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges (actual percentage depends on the relevant share class):

All-in-Fee	Up to 1.80% p.a
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The fees and expenses of investment manager, administrator and custodian will be covered by the All-in-Fee payable to the Management Company of the Underlying Fund.

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP Sub-Funds will be priced based on the frequency of the fund manager's pricing. The fund prices are available at Aviva Ltd's website at www.aviva.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Aviva Ltd at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
 - Upon cancellation of the Policy, Aviva Ltd will sell all units allocated to the Policy at the next appropriate ILP Sub-Fund Valuation Date and will pay all sums received upon such sale to you on or before the settlement Date.
 - No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee will be waived.
- For subsequent withdrawal/surrender or fund switching, Aviva Ltd must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same business day's price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next business day's price and currency conversion. For partial/full withdrawal, exit fee may be applicable.
- The ILP Sub-Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund.
- The ILP Sub-Fund will be priced based on the frequency of the fund manager's pricing policy. As units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.

The cut-off time stated is correct as at the time of print. Aviva Ltd reserves the right to change

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information

the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Aviva Ltd may agree with the relevant authorities.

- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follow:

Assuming: Policy term of 10 years and the Policyholder wishes to exit in Year 5; Initial Units withdrawn = 10,000; Unit price = S\$2; Exit Fee applicable in Year 5 is S\$6,950.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950= S\$13,050

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Aviva Ltd

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

Email: cs_life@aviva-asia.com

Website: www.aviva.com.sg

Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

Business Day: Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

Emerging Markets: Means a country which is classified by the World Bank as a high-income economy (high gross national income per capita).