

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.

AB FCPI – US Thematic Research Portfolio*
(invests in AB FCPI – US Thematic Research Portfolio A USD*)

Product Type	ILP Sub Fund ¹	Launch Date	2 April 2001
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	AllianceBernstein (Luxembourg) S.à r.l.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 28 February 2018	42.91%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for higher risk-tolerant investors who seek the medium to long term rewards of equity investment.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from AB FCP I – US Thematic Research Portfolio A USD (the “Underlying Fund”).

**AB FCP I – US Thematic Research Portfolio” will be renamed “AB FCP I – Sustainable US Thematic Portfolio” with effect from 31 October 2018.*

Further Information

Refer to "Investment Objective, Focus and Approach" in the Underlying Fund's Singapore Prospectus relating to the Underlying Fund for further information on Sub-Fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a portfolio of a mutual fund domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
- The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing in a universe of US companies in multiple industries that may benefit from economic, demographic, or technological innovation.
- The Management Company of the Underlying Fund currently does not intend to declare a dividend with respect to any Share class of the Underlying Fund and therefore any net income and net realised profits attributable to the Shares of the Underlying Fund will be reflected in the respective NAV of the Shares of the Underlying Fund.

Refer to "Investment Objective, Focus and Approach" in the Underlying Fund's Singapore Prospectus and "Other Portfolio Information: Distributions" in the Underlying Fund's Prospectus relating to the Underlying Fund for further information on

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:

- (a) to invest only in deposits or other Excluded Investment Products; and
- (b) 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>.

	the key Sub-Fund features .
Investment Strategy	
<p>The Underlying Fund invests primarily in US stocks that may benefit from long-term trends. The Investment Manager uses a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive securities, fitting into our broader themes. Drawing on the global fundamental and quantitative research capabilities of the Investment Manager and its economists' macro-economic insights, the Underlying Fund's investment strategy seeks to identify long-term trends that will affect multiple industries. The team seeks to capitalize on powerful themes that may drive profits across these industries, and holdings are diversified across multiple industry segments to maximize thematic opportunities. The Underlying Fund invests in both newer, less-seasoned companies as well as well-known, established companies in all market capitalizations, and normally holds equities of 40-60 companies.</p> <p>The Underlying Fund may use derivatives for efficient portfolio management ("EPM"), hedging or investment purposes.</p>	<p>Refer to "Investment Objective and Policies" in the Underlying Fund's Prospectus relating to the Underlying Fund for further Information on the investment strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Investment Manager of the Underlying Fund is AllianceBernstein L.P., a Delaware limited partnership. The Administrator and the Custodian of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to "Management and Administration" of the Underlying Fund's Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Underlying Fund can go down as well as up and you may not get back the amount you invest.</p> <p>These risk factors, among others, may cause you to lose some or all of your investment:</p>	<p>Refer to "Risks" of the Underlying Fund's Singapore Prospectus for further information on the risks of investing in the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to Country Risks in the US. Investments in issuers located in the US may have more market, political and economic risks because of particular factors affecting that country.</p> <p>You are exposed to Currency Risks. Currency movements in the underlying investments of the Underlying Fund that is denominated in a currency different from that of the Underlying Fund itself may significantly affect the NAV of that Underlying Fund.</p>	
Liquidity Risks	
<p>You are exposed to liquidity risks of underlying fund's investment. Investments in illiquid assets or assets which become illiquid could prevent the Underlying Fund from promptly liquidating unfavourable positions and, therefore, result in losses to the Underlying Fund and corresponding decreases in the NAV of the Shares of the Underlying Fund.</p> <p>The Shares of the Underlying Fund are not listed and can only be realised on Business Days. There is no secondary market for the Shares of the Underlying Fund. All realisation requests should be submitted in the manner set out in the Singapore Prospectus of the Underlying Fund.</p> <p>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended.</p>	

<p>A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Underlying Fund outstanding. Further, your right to redeem may be temporarily suspended under certain circumstances.</p>	
Product-Specific Risks	
<p>You are exposed to Derivatives Risks. The Underlying Fund is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Underlying Fund's use of derivative instruments may become ineffective in hedging or EPM and the Underlying Fund may suffer significant losses. The Underlying Fund will also use derivatives for investment purposes and for the purpose of meeting its investment objective. The Underlying Fund's investment in derivatives may involve additional risks, for example, counterparty default risk or insolvency risk, risk involved with effective management of derivatives strategies, risk of mispricing or improper valuation of derivatives, risk of embedded leverage through investment in a derivative that is itself leveraged, risk of higher volatility, risk of illiquidity in the market for certain derivative strategies and risk of loss greater than the amount invested in the derivative, and may expose the Underlying Fund to significant losses. The failure of a counterparty to a derivative contract to comply with the terms of that contract could cause the Underlying Fund to suffer a loss.</p> <p>You are exposed to Equity Securities Risks The value of underlying equity investments of the Underlying Fund may fluctuate in response to the activities and results of individual companies, or because of general market and economic conditions and changes in currency exchange rates.</p> <p>You are exposed to Focused Portfolio Risk. The Underlying Fund may invest in a limited number of issuers, industries or sectors or countries and may therefore be subject to greater volatility than a portfolio invested in a larger or more diverse array of securities. Such concentration could expose such investors to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in securities in which the Portfolio is invested.</p> <p>You are exposed to Turnover Risks. The Underlying Fund is an actively managed investment fund - a higher rate of portfolio turnover increases brokerage and other expenses, which must be borne by the Underlying Fund and its investors.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> 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 reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds (expressed as an annual percentage of the average daily NAV of the Underlying Fund.)</u> Management fee (excluding Management Company fee below): 1.50% Management Company fee: 0.05% with effect from 31 October 2018 Other fees: Custodian fee³: 0.01% Transfer Agent fee³: 0.11% Administrator fee³: 0.07% Any other charges greater than 0.1%³: 0.24%</p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>

³ Based on figures as of 31 August 2015 for the Portfolio. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or other reasons. The fees and charges do not reflect where a cap may be imposed on total expenses for a Class of Shares.

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 working day's price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next working 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 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 follows:

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\$6950= S\$13,050

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

Business Day : refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore.

Investment Manager : AllianceBernstein L.P., a Delaware limited partnership.

ILP Sub-Fund: Investment-Linked Policy Sub-Fund

Management Company : AllianceBernstein (Luxembourg) S.à r.l.

NAV : The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading "Determination of the Net Asset Value of Shares" in the Underlying Fund's Prospectus.

Valuation Date : The relevant Business Day on which the NAV of a class of Shares is determined.