

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.

**Aviva Investors - Emerging Europe Equity Fund**  
(invests in Aviva Investors - Emerging Europe Equity Fund B EUR<sup>^</sup>)

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	18 November 1997
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Aviva Investors Luxembourg S.A.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 30 June 2018</b>	2.59%
<b>Name of Guarantor</b>	N.A.		
<b>SUB-FUND SUITABILITY</b>			
<b>WHO IS THE ILP SUB-FUND SUITABLE FOR?</b>			<u>Further Information</u>
<ul style="list-style-type: none"> <li>• The ILP Sub-Fund is <b>only</b> suitable for investors who seek to:                             <ul style="list-style-type: none"> <li>○ understand the risks of the Underlying Fund and plan to invest for at least 5 years;</li> <li>○ seek to gain exposure to emerging European equity markets; and</li> <li>○ seek to achieve investment growth.</li> </ul> </li> </ul> <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Aviva Investors – European Convergence Equity Fund B EUR (the “Underlying Fund”).</p>			Refer to Paragraph 5.2 on Page 18 of the Underlying Fund’s Singapore Prospectus for further information.
<b>KEY FEATURES OF THE SUB-FUND</b>			
<b>WHAT ARE YOU INVESTING IN?</b>			Refer to Paragraphs 1 and 5 on Pages 7 and 14 of the Underlying Fund’s Singapore Prospectus for further information.
<ul style="list-style-type: none"> <li>• You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a sub-fund of an open-ended investment company incorporated as a SICAV in Luxembourg and a UCITS. It is domiciled outside of Singapore and is a recognised scheme under the SFA.</li> <li>• The Underlying Fund aims to achieve capital growth by investing mainly in a portfolio of equities and equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates in countries approved for entry in to the EU on 1 May 2004 and countries with formal EU accession programmes.</li> <li>• No dividends will be distributed in respect of the Share Class offered in Singapore.</li> </ul>			
<b>Investment Strategy</b>			
<ul style="list-style-type: none"> <li>• The Underlying Fund invests mainly in the equities of companies in countries that have</li> </ul>			Refer to Paragraph 5

<sup>1</sup> For ILP Sub-Funds that feed 100% into the Underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<sup>2</sup> 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>.

<sup>^</sup> Effective from 10 March 2014, Aviva Investors - European Convergence Equity Fund was renamed as Aviva Investors - Emerging Europe Equity Fund.

<p>joined the EU on 1 May 2004, or are on track to join, the EU. It invests at least two-thirds of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, or do most of their business, in those countries that became members of the EU on 1 May 2004, as well as those countries with formal EU accession programmes. The Underlying Fund may invest up to 20% of total net assets in companies that derive a significant part of their revenue from those countries participating in the EU enlargement process.</p> <ul style="list-style-type: none"> <li>• Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants, participation certificates and profit sharing certificates, among others. The Underlying Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Sub-Fund may also invest in convertible securities.</li> <li>• The Underlying Fund may use derivatives for hedging and efficient portfolio management.</li> <li>• The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.</li> <li>• The Underlying Fund may engage in securities lending transactions, repurchase and reverse repurchase transactions.</li> </ul>	<p>on Page 14 of the Underlying Fund's Singapore Prospectus for further information.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company of the Underlying Fund is Aviva Investors Luxembourg S.A..</li> <li>• The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited.</li> <li>• The Custodian of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A..</li> <li>• The Agent for Service of Process in Singapore and Singapore Representative of the Underlying Fund is Aviva Investors Asia Pte Ltd.</li> </ul>	<p>Refer to Paragraphs 3 and 4 of Pages 9 and 12 of the Underlying Fund's Singapore Prospectus for further information.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the Underlying Fund and its dividends (if any) may rise or fall. The following <b>key</b> risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to Paragraph 8 on Page 22 of the Underlying Fund's Singapore Prospectus for further information on risks.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market risk, particularly in the EU markets.</b> Prices of securities change daily, and can fall based on a variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</p> <p><b>You are exposed to equity risk.</b> Equities involve higher risks than bonds or money market instruments. They can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies are highly sensitive to bad news as their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. Equities of a company going through bankruptcy or other financial restructuring may lose most or all of their value. Small/mid-size companies are at greater risk of long-term or permanent setbacks due to fewer financial resources, shorter operating histories and less diverse business lines and their equities are more volatile than those of larger companies. Where hedging is successful, it eliminates both opportunities for gain and risks of loss.</p> <p><b>You are exposed to emerging markets risk.</b> Emerging markets involve higher risks than developed markets because of political, economic, or social instability, unfavorable changes in regulations and laws, excessive fees, trading costs or taxation or outright seizure of assets, rules or practices that place outside investors at a disadvantage, incomplete, misleading, or inaccurate information about securities issuers, lack of standardized or reliable custody arrangements, lack of uniform accounting, auditing and</p>	

<p>financial reporting standards, manipulation of market prices by large investors, arbitrary delays and unscheduled market closures and fraud and corruption.</p> <p><b>You are exposed to counterparty risk.</b> The Underlying Fund suffers loss if a counterparty does not meet its obligations to the Underlying Fund. The Underlying Fund can try to recover loss by using any collateral associated with the obligation, but the value of collateral may worth lesser than the cash or securities owed to the Underlying Fund. The Underlying Fund’s ability to meet its own obligations to other counterparties may be affected. This could cause a delay in the processing of redemptions.</p>									
<b>Liquidity Risks</b>									
<p><b>You are exposed to liquidity risk.</b> The ILP Sub-Fund is not listed and you can redeem only on Business Days. There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.</p>									
<b>Product-Specific Risks</b>									
<p><b>You are exposed to derivative risk.</b> Derivatives transactions are complex and more volatile than traditional investments. They may involve losses that are significantly greater than the cost of the derivative. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are less highly regulated than market-traded securities, and carry greater counterparty risk and liquidity risk. Exchange-traded derivatives have lower risk than OTC derivatives, but a suspension of trading in derivatives or in their underlying assets could make it impossible for a Underlying Fund to realise gains or avoid losses, which in turn causes a delay in handling redemptions of Shares.</p> <p><b>You are exposed to currency risk.</b> Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.</p> <p><b>You are exposed to operational risk.</b> The Underlying Fund could suffer from losses through people, process and system failures.</p> <p><b>You are exposed to securities lending, repurchase, reverse repurchase risks.</b> There is a risk of collateral received yielding less than securities lent (for securities lending, repurchase and reverse repurchase transactions) by the Underlying Fund. The Underlying Fund may be exposed to risks similar to those associated with options or forward FDIs including counterparty default or delay in the return of securities, as well as operational risk, liquidity risk, custody risk and legal risk.</p> <p><b>You are exposed to cybersecurity risk.</b> With the increasing use of internet and technology, the Underlying Fund is susceptible to greater operational and information security risks through breaches in cyber security.</p>									
<b>FEES AND CHARGES</b>									
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><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</u> The Investment Manager deducts the following fees from the Underlying Fund</p> <table border="1" data-bbox="121 1843 1003 1942"> <thead> <tr> <th>Management Fee</th> <th>Custodian Fee</th> <th>Administration Fee</th> <th>Distribution Fee</th> </tr> </thead> <tbody> <tr> <td>1.70% p.a.</td> <td>Up to 0.20% p.a.</td> <td>Up to 0.125% p.a.</td> <td>0.25% p.a.</td> </tr> </tbody> </table>	Management Fee	Custodian Fee	Administration Fee	Distribution Fee	1.70% p.a.	Up to 0.20% p.a.	Up to 0.125% p.a.	0.25% p.a.	<p>Refer to the Fees and Charges section of the Product Summary for further information on fees and charges of this investment.</p>
Management Fee	Custodian Fee	Administration Fee	Distribution Fee						
1.70% p.a.	Up to 0.20% p.a.	Up to 0.125% p.a.	0.25% p.a.						

<p>The Underlying Fund will pay, out of its assets, other fees and charges as set out in the Underlying Fund’s Singapore Prospectus. In addition, a swing price mechanism may be employed in certain circumstances.</p>	
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**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> 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 <a href="http://www.aviva.com.sg">www.aviva.com.sg</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.</li> <li>• If your Policy is newly inceptioned, 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.             <ul style="list-style-type: none"> <li>• 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.</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• 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\$6,950= S\$13,050</li> </ul>	<p>Refer to Pricing of Units &amp; Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free-look sections of the Product Summary for further information.</p>
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**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**  
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 Website: [www.aviva.com.sg](http://www.aviva.com.sg)  
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## APPENDIX: GLOSSARY OF TERMS

<b>ADR:</b>	American Depository Receipt, which are negotiable certificates issued by a US bank representing a specific number of shares (or one share) in a non-US stock that is traded on the US stock market.
<b>Business Day:</b>	refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore.
<b>Class:</b>	A class of shares of the Underlying Fund
<b>Company:</b>	Aviva Investors
<b>EU:</b>	European Union
<b>FDI:</b>	Financial derivative instrument
<b>GDR:</b>	Global Depository Receipt, which are financial instruments that private markets use to raise capital denominated in US Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.
<b>Liquidities</b>	Under the two-thirds rule stated above refers to “cash”
<b>NAV:</b>	Net asset value.
<b>OTC:</b>	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties
<b>p.a.:</b>	Per annum
<b>SFA:</b>	Securities and Futures Act, Chapter 289 of Singapore
<b>Share:</b>	Share of the Underlying Fund
<b>SICAV:</b>	Société d'Investissement à Capital Variable
<b>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities