

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 Multi-Strategy Target Return Fund

Product Type	ILP Sub Fund ¹	Launch Date	Ah SGD share class: 5 January 2016
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	Management Company Aviva Investors Luxembourg S.A. Investment Manager Aviva Investors Global Services Limited	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 30 June 2018	1.60%
Capital Guaranteed	No		
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:

- understand the risks of the ILP Sub-Fund and plan to invest for at least 5 years;
- seek to achieve capital growth over a 3-year rolling period;
- seek to gain exposure to a diverse range of investment strategies;
- understand the complexity of the alternative strategies employed by the ILP Sub-Fund; and
- are able to accept the ILP Sub-Fund's specific risks.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Aviva Investors - Multi-Strategy Target Return Fund Ah SGD (the "Underlying Fund").

Further Information

Refer to Paragraph 5.2 on Page 18 of the Underlying Fund's Singapore Prospectus for further information.

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, which is a sub-fund of Aviva Investors, a UCITS SICAV incorporated in Luxembourg. It is

Refer to Paragraphs 1 and 5 on Pages 7 and 14 of the Underlying Fund's

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>.

<p>domiciled outside of Singapore and is a recognised scheme under the SFA.</p> <ul style="list-style-type: none"> The Underlying Fund aims to target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). 	<p>Singapore Prospectus for further information.</p>
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Underlying Fund may also invest in UCITS and/or other UCIs. The Underlying Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. The Underlying Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities. The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps. The Underlying Fund may also use derivatives for hedging and for efficient portfolio management. The Underlying Fund may engage in TRSs. The underlying asset type will be limited to financial instruments permitted by the Underlying Fund's investment policy. The expected proportion of Underlying Fund assets subject to TRSs is between 0% and 700% (maximum 700%). 	<p>Refer to Paragraph 5 on Page 14 of the Underlying Fund's Singapore Prospectus for further information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Management Company of the Underlying Fund is Aviva Investors Luxembourg S.A.. The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited. The Custodian of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A.. The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte Ltd. 	<p>Refer to Paragraphs 3 and 4 on Pages 9 and 12 of the Underlying Fund's Singapore Prospectus for further information.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund may rise or fall. The following key 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.</p>
Market and Credit Risks	
<p>You are exposed to the market risk</p> <ul style="list-style-type: none"> Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. <p>You are exposed to equity risk</p> <ul style="list-style-type: none"> 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>You are exposed to counterparty risk.</p> <ul style="list-style-type: none"> 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 be worth less 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. Securities lending transactions can carry counterparty risk. <p>You are exposed to the credit risk</p> <ul style="list-style-type: none"> The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and the issuer's bonds or money market securities may become worthless. 	
Liquidity Risks	
<p>The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Aviva. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.</p> <p>You are exposed to liquidity risk</p> <p>Securities that are not publicly traded are difficult to value and sell at a desired time and price. This also applies to publicly traded securities but represent a small issue, trade infrequently, or trade on comparatively small markets or have long settlement times. Liquidity issues can cause delays in the processing of requests to redeem shares.</p>	
Product-Specific Risks	
<p>You are exposed to leverage risk</p> <ul style="list-style-type: none"> To the extent the Underlying Fund creates leverage, its NAV is likely to be more volatile and the risk of large losses is greater. <p>You are exposed to derivatives risk</p> <ul style="list-style-type: none"> 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 Sub-Fund to realise gains or avoid losses, which in turn causes a delay in handling redemptions of shares. <p>You are exposed to interest rate risk</p> <ul style="list-style-type: none"> When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk. <p>You are exposed to currency risk</p> <ul style="list-style-type: none"> Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably. <p>You are exposed to operational risk</p> <ul style="list-style-type: none"> The Underlying Fund could suffer from losses through people, process and system failures. <p>You are exposed to the risk of investment in other UCITS or UCIs</p> <ul style="list-style-type: none"> There is the risk that investors will pay investment and/or management fees both to the Underlying Fund and to the UCITS or UCI. These combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying 	

UCITS or UCI.

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 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 to the Investment Manager, Administrator, Custodian and other parties:

Management Fee	1.50% p.a.
Custodian Fee	Up to 0.20% p.a.
Administration Fee	Up to 0.125% p.a.

The Underlying Fund will pay, out of its assets, other fees and charges as set out in the Singapore Prospectus. In addition, a swing price mechanism may be employed in certain circumstances.

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?

The ILP Sub-Fund 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 on any Dealing Day 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 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.

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

- 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

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: Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.

NAV: Net Asset Value

OTC: Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties

p.a.: Per annum

SFA: Securities and Futures Act, Chapter 289 of Singapore

SICAV: Société d'Investissement à Capital Variable

UCITS: Undertaking for Collective Investment in Transferable Securities

UCI: Undertaking for Collective Investment