

Prepared on 15 March 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.

**DWS Global Agribusiness  
(invests in DWS Global Agribusiness LC EUR)**

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	15 September 2006
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Deutsche Asset & Wealth Management Investment S.A.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 December 2016</b>	1.76%
<b>Name of Guarantor</b>	N.A.		

**SUB FUND SUITABILITY**

<p><b>WHO IS THE SUB-FUND SUITABLE FOR?</b></p> <p>The ILP Sub-Fund is only suitable for investors who are:</p> <ul style="list-style-type: none"> <li>• comfortable with investments in global equities with focus on the agricultural industry;</li> <li>• comfortable with high risks from volatility and credit risks;</li> <li>• tolerant of unavoidable and occasionally substantial fluctuations in the values of speculative investments; and</li> <li>• comfortable with incurring significant losses of capital invested.</li> </ul> <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from DWS Global Agribusiness LC EUR (the “Underlying Fund”).</p>	<p><u>Further Information</u></p> <p>Refer to paragraphs 3 and 6.1 on pages 5 and 7 of the Underlying Fund’s Singapore Prospectus for further information on Sub-Fund suitability.</p>
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**KEY FEATURES OF THE SUB-FUND**

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <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 DWS Global, an investment fund established in the Grand-Duchy of Luxembourg. DWS Global is organised under Part I of the Luxembourg law of 17 December 2010, and in compliance with the European Council Directive on UCITS and the Ordinance of the Grand-Duchy.</li> </ul>	<p>Refer to paragraph 1.1 on page 1 of the Underlying Fund’s Singapore Prospectus for further information on features of the Sub-</p>
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<sup>1</sup> 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.

<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>.

<ul style="list-style-type: none"> <li>The Underlying Fund is domiciled outside of Singapore.</li> </ul>	Fund.
<b>Investment Strategy</b>	
<p>The Underlying Fund seeks to gain the greatest possible return on investments.</p> <p>At least 70% of the Underlying Fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).</p> <p>A maximum of 30% of the Underlying Fund's total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements above. Its assets may also be invested in all other permissible investments. The Underlying Fund will not invest in contingent convertibles. The Underlying Fund may invest in financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.</p>	<p>Refer to paragraphs 3 and 6.5 on pages 5 and 9 of the Underlying Fund's Singapore Prospectus for further information on the investment strategy of the Sub-Fund.</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 Deutsche Asset &amp; Wealth Management Investment S.A.</li> <li>The Fund Manager of the Underlying Fund is Deutsche Asset Management Investment GmbH.</li> <li>The Custodian of the Underlying Fund is State Street Bank Luxembourg S.C.A.</li> <li>The Singapore Representative of the Underlying Fund is Deutsche Asset Management (Asia) Limited</li> </ul>	<p>Refer to paragraphs 2.1, 2.2, 2.3 and 2.4 on pages 2-5 of the Underlying Fund's Singapore Prospectus for further information on their roles and responsibilities.</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. Investors should consider and satisfy themselves as to the risks of investing in the Underlying Fund, which are detailed in the Underlying Fund's Singapore Prospectus. Generally, these risks can encompass or involve equity or bond markets risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.</p>	<p>Refer to paragraph 6 on page 7 of the Underlying Fund's Singapore Prospectus for further information on risks of the Sub-Fund.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the risks of investing in global markets.</b></p> <p>The price or market performance of financial products depends on the performance of capital markets, overall economic situation and general economic and political framework of individual countries. Country or transfer risk may arise if the country of domicile of the counterparty is unable or unwilling to execute trades. Settlement via a transfer system may not be executed as expected (especially unlisted securities).</p> <p>The Underlying Fund may invest in jurisdictions in which Luxembourg law does not apply, or in the event of legal disputes, the place of jurisdiction is outside Luxembourg. The resulting rights and obligations of the Underlying Fund may vary from its right and</p>	

<p>obligations in Luxembourg to the detriment of the Underlying Fund and/or the investor. The Management Company may not be aware (or may not immediately be aware) of political or legal developments, including amendments to the legislative framework. Such developments may also lead to limitations regarding the eligibility of assets that may be, or have been, acquired.</p> <p>Uncertainty in market conditions and a decline in the performance of individual issuers cannot be eliminated and could have an adverse impact on the Underlying Fund's performance.</p>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risks.</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 risks of investing in specific sectors.</b> The Underlying Fund is specialised in the agriculture sector which presents increase opportunities and equally increased risks. Agribusiness is a specialized sector and apart from general investment risks, it is exposed to specific agricultural and environmental risks such as drought, fire and variations and unpredictability of harvest yield and product quality. As agribusiness caters to a global market place, the companies invested into may also be affected by trade barriers/ regulations (e.g. duties, restrictions) that directly impact these businesses.</p> <p><b>You are exposed to the risk of investments in Russia</b> Some investments may use local depository and/or custodial service, where proof of ownership of equities is delivered in book entry form. The registrars may not be independent of the management of the company into which the Underlying Fund invests, and are not subject to real government supervision. The investment may be lost through fraud, negligence, oversight or the destruction of the register. Russian law does not provide for "good-faith acquirer" concept and the securities invested may be subject to restrictions of claims and ownership of previous owners.</p> <p><b>You are exposed to currency risks.</b> The Underlying Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange controls. For non-USD classes, you will be subject to the exchange rate risks between the USD and the currency of the class. The Fund Manager does not intend to hedge the above exposures or to hedge against the Singapore dollar.</p> <p><b>You are exposed to financial derivatives risks</b> The use of financial derivatives may entail greater risks than direct investments arising from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Underlying Fund.</p> <p><b>You are exposed to actions of institutional investors</b> Actions of institutional investors substantially invested in the Underlying Fund may adversely affect the return of other investors.</p> <p><b>You are exposed to actions of company-specific risk.</b> Performance of securities and money market instruments held directly or indirectly by the Underlying Fund is dependent on company specific factors, such as the business situation of the issuer. If these factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.</p>	

## 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 Management Company of the Underlying Fund is entitled to charge up to 1.5% on the net assets of the Underlying Fund based on the NAV per Share, as management fees. The Underlying Fund will pay the following Management Company fees: 1.50% p.a.
- Other fees and charges are payable to the administrator, registrar, custodian, transfer agent and other parties out 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](http://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 (if any) 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.

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

Withdrawal Amount = 10,000 X S\$2 = S\$20,000 Amount payable to You = S\$20,000 – S\$6950= S\$13,050		
<b>CONTACT INFORMATION</b>		
<b>HOW DO YOU CONTACT US?</b> <b>Aviva Ltd</b> 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807 <b>Email:</b> <a href="mailto:cs_life@aviva-asia.com">cs_life@aviva-asia.com</a> <b>Website:</b> <a href="http://www.aviva.com.sg">www.aviva.com.sg</a> <b>Hotline:</b> 6827 9929		
<b>APPENDIX: GLOSSARY OF TERMS</b>		
<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>CIS</b>	Collective Investment Scheme	
<b>ILP Sub-Fund</b>	Investment-Linked Policy Sub-Fund	
<b>Class</b>	Separate Classes of Shares	
<b>NAV</b>	Net Asset Value	
<b>Ordinance of the Grand-Duchy</b>	Ordinance of the Grand-Duchy dated 8 February 2008 via which Directive 2007/16/EC was implemented in Luxembourg law.	
<b>Shares</b>	Shares in the Underlying Fund	
<b>UCITS</b>	Undertakings for Collective Investment in Transferable Securities	
<b>USD</b>	United States Dollar	