

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 Singapore Equity Fund³
(invests in DWS Singapore Equity Fund A SGD)³

Product Type	ILP Sub-Fund ¹	Launch Date	12 December 2003
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	DWS Investments Singapore Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial period ended 30 June 2018	1.81%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - o seek medium to long-term capital appreciation; and
 - o are comfortable with the risk of a fund that invests in a diversified portfolio of equity and equity-related securities issued by entities listed, domiciled or which have significant assets or business interests in Singapore.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from DWS Singapore Equity Fund A SGD (the "Underlying Fund").

Further Information
 Refer to Investment Objective section of Appendix 1 of the Underlying Fund's Prospectus 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 sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities (i) issued by entities listed or to be listed

Refer to the "Structure of the Sub-Fund" and "Investment Objective" sections of Appendix 1 of the

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>.

³ Deutsche Singapore Equity Fund was renamed DWS Singapore Equity Fund with effect from 1 January 2019.

<p>on the recognised stock exchanges of Singapore; (ii) of entities domiciled or organised under the laws of Singapore; and/or (iii) of entities (whether domiciled or organised in Singapore or elsewhere) which, in the opinion of Managers, have significant assets, business, production activities, trading or other business interests in Singapore.</p> <ul style="list-style-type: none"> • The Underlying Fund may invest through ADRs and GDRs. It may also invest up to 30% of its Deposited Property in Singapore Dollar-denominated fixed income securities and up to 10% of its Deposited Property into other collective investment schemes. • Currently, the Managers do not intend to make distributions in respect of the Underlying Fund. 	<p>Underlying Fund's Prospectus for further information on features of the Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> • The Underlying Fund's Sub-Managers use a disciplined equity investment process to manage the Underlying Fund in a conservative manner. There is no specific target industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Underlying Fund invests in. • Company visits are at the core of the investment process. Focus will be on qualitative and quantitative issues when evaluating a business. Another important facet is the identification of signs of change, which can signal a period of sustained out/underperformance. • The Underlying Fund may invest into fixed income securities to minimise downside risks, especially during volatile equity markets. • The Underlying Fund currently does not intend to invest in financial derivative. 	<p>Refer to the "Investment Objective" and "Investment Focus and Approach" sections of Appendix 1 of the Underlying Fund's Prospectus for further information on the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are DWS Investments Singapore Limited (formerly known as Deutsche Asset Management (Asia) Limited), and they have appointed DWS Investments Hong Kong Limited (formerly known as Deutsche Asset Management (Hong Kong) Limited) as the Sub-Managers. • The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian of the Underlying Fund is State Street Bank and Trust Company. 	<p>Refer to the "The Managers", "The Trustee" and "Other Parties" sections of the Prospectus and the "Sub-Managers" section of Appendix 1 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Underlying Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Underlying Fund as detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.</p>	<p>Refer to the "Risks" section of the Prospectus and the "Risk Class and Risks Specific to the Sub-Fund" section of Appendix 1 of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund.</p>

Market and Credit Risks	
<p>You are exposed to the risks of investing in a single country fund, particularly, the Singapore market.</p> <ul style="list-style-type: none"> The Underlying Fund is subject to higher risks as its investments are less diversified than a global portfolio. <p>You are exposed to the risks of investing in an Asian market.</p> <ul style="list-style-type: none"> Securities in Asian markets may be more volatile than securities of developed markets and may also be less liquid. Many Asian markets are emerging markets where there are low levels of regulatory enforcement activities. Auditing and financial reporting methods may not meet internationally recognised standards. <p>You are exposed to the risk of investing in equity securities.</p> <ul style="list-style-type: none"> Value of equity securities are affected by general economic and market conditions, interest rates, political developments etc. The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. <p>You are exposed to the risk of fixed income instruments.</p> <ul style="list-style-type: none"> The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates compared to other types of securities. The risk of issuer default cannot be eliminated and may rise at any time independent of market activity. <p>You are exposed to the risk of investing in unlisted securities</p> <ul style="list-style-type: none"> Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid than listed securities. 	
Liquidity Risks	
<p>You are exposed to liquidity risks</p> <p>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 made to Aviva Ltd.</p>	
Product-Specific Risks	
<p>You are exposed to other risks.</p> <ul style="list-style-type: none"> Actions of institutional investors substantially invested in the Underlying Fund may adversely affect the NAV of other investors. Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Underlying Fund's performance. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>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></p> <p>The Underlying Fund will pay the following fees and charges to the Managers, Trustee and other parties:</p> <p>Annual Management Fee Currently 1.5% p.a. of the NAV.</p> <p>Annual Trustee Fee Currently 0.035% p.a. of the NAV.</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>

Maximum 0.25% p.a. of the NAV.

Audit fee, registrar, custody, valuation and other fees and charges

Each fee or charge may amount to or exceed 0.1% p.a. depending on the proportion it bears to the NAV of the Underlying Fund.

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 (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:

For Global Savings Account

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?

Aviva Ltd

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Email: cs_life@aviva-asia.com
 Website: www.aviva.com.sg
 Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

ADRs	American Depository Receipts are negotiable certificates issued by a U.S. bank representing a specific number of shares (or 1 share) in a non-U.S. stock that is traded on the U.S. stock market.
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.
CIS	Collective Investment Scheme
ILP Sub-Fund	Investment-Linked Policy Sub-Fund
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.
Deposited Property	All the assets, including cash held upon the trust of the Underlying Fund excluding any amount standing to the credit of the distribution account of the Underlying Fund.
GDRs	Global Depository Receipts are financial instruments that private markets use to raise capital denominated in U.S. 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.
p.a.	per annum.
Units	Units in the Underlying Fund.
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may from time to time determine with the prior approval of the Trustee.