

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.

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund
(invests in JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund A (Dist) - USD)

Product Type	ILP Sub-Fund ¹	Launch Date	14 April 1997
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	JPMorgan Asset Management (UK) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2016	1.80%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

<p>WHO IS THE ILP SUB-FUND SUITABLE FOR?</p> <ul style="list-style-type: none"> • The ILP Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ want an equity sub-fund investing in European, Middle Eastern and African emerging markets; ○ are comfortable with the additional political and economic risks associated with emerging market investments; ○ have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. • The principal of the Underlying Fund may be at risk. • Investors should consult their financial advisors on the suitability of the Underlying Fund for them if in doubt. • Investment in Shares of the Underlying Fund should be regarded as a long-term investment • Investors should consult their financial advisors on the suitability of the Underlying Fund for them if in doubt. <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund A (Dist) - USD (the “Underlying Fund”).</p>	<p><u>Further Information</u> Refer to the relevant Appendix (Emerging Europe, Middle East and Africa equity fund) of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.</p>
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¹ For ILP sub-funds that feeds 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>.

KEY FEATURES OF THE SUB-FUND

KEY FEATURES OF THE SUB-FUND	
WHAT ARE YOU INVESTING IN?	
<ul style="list-style-type: none"> You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, which is an open-ended investment company constituted under the laws of the Grand Duchy of Luxembourg, which is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable and a UCITS. The Underlying Fund aims to provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa. 	<p>Refer to paragraphs 1 (THE FUND) and 2 (THE SUB-FUNDS) of and the relevant Appendix (Emerging Europe, Middle East and Africa equity fund) of the Underlying Fund's Prospectus for further information on features of the Sub-Fund.</p>
Investment Strategy	
<p>At least 67% of the Underlying Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of central, eastern and southern Europe, Middle East or Africa.</p>	<p>Refer to the relevant Appendix (Emerging Europe, Middle East and Africa equity fund) of the Underlying Fund's Prospectus for further information on the investment strategy of the Underlying Fund.</p>
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> The Management Company of the Underlying Fund is JPMorgan Asset Management (Europe) S.à r.l.. The Investment Manager of the Underlying Fund is JPMorgan Asset Management (UK) Limited. The Depository of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A.. 	<p>Refer to paragraphs 3 (MANAGEMENT & ADMINISTRATION) and 4 (OTHER PARTIES) of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<ul style="list-style-type: none"> The value of your investment may fall as well as rise and you may get back less than you originally invested. Because the Underlying Fund is aggressively managed, volatility may be high as the Underlying Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. Past performance is not a guide to future performance and the Underlying Fund should be regarded as medium to long-term investment. The Underlying Fund may have a higher volatility to its net asset value due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class. 	<p>Refer to the paragraph 8 (RISK FACTORS) of and the relevant Appendix (Emerging Europe, Middle East and Africa equity fund) of the Underlying Fund's Prospectus for further information on risks of the Underlying Fund.</p>
Market and Credit Risks	
You are exposed to market risks	
<ul style="list-style-type: none"> The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. 	

<ul style="list-style-type: none"> Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities. The Underlying Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. <p>You are exposed to currency risks</p> <ul style="list-style-type: none"> Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. The Underlying Fund may invest in assets denominated in any currency and currency exposure may not be hedged for the shares on offer in Singapore. In addition, the net asset value of the USD denominated Share Classes are not denominated in SGD. Accordingly, foreign currency exchange rate movements are likely to influence your returns, and you may be exposed to exchange rate risks. 	
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Liquidity Risks

<p>You are exposed to liquidity risks</p> <ul style="list-style-type: none"> The ILP Sub-Fund is not listed and you can redeem only on a Business Days. There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd. If the total requests for redemptions and switches out of the Underlying Fund on any Luxembourg Dealing Day exceeds 10% of the total value of Shares in issue of that Underlying Fund, the Management Company reserves the right to defer any redemption or switch requests in excess of 10% until the next Luxembourg Dealing Day. On the next Luxembourg Dealing Day, or Luxembourg Dealing Days until completion of the original requests, deferred requests will be dealt with in priority to later requests. 	
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Product-Specific Risks

<p>You are exposed to derivative risks</p> <ul style="list-style-type: none"> The Underlying Fund may, within its prescribed limits, invest in financial derivative instruments for hedging purposes and for Efficient Portfolio Management. Participation in certain financial derivative instruments involves risks of a type, level or nature to which the Underlying Fund would not ordinarily be subject to. In an extreme scenario, investments made through derivative transactions may cause the investor to lose his entire principal amount invested. 	
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FEES AND CHARGES

<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></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Annual Management and Advisory Fee</td> <td>1.50% per annum, payable monthly in arrears</td> </tr> <tr> <td>Operating and Administrative Expenses</td> <td>0.30% per annum</td> </tr> </table>	Annual Management and Advisory Fee	1.50% per annum, payable monthly in arrears	Operating and Administrative Expenses	0.30% per annum	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the fees and charges of this investment.</p>
Annual Management and Advisory Fee	1.50% per annum, payable monthly in arrears				
Operating and Administrative Expenses	0.30% per annum				

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p>	<p>Refer to the Pricing of Units & Dealing</p>
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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 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 (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.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950 = S\$13,050

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

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

- “**Board of Directors**” means the board of directors of JPMorgan Underlying Funds
- “**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
- “**Dealing Day**” means a day which is both Luxembourg Dealing Day and a Hong Kong Business Day
- “**ILP Sub-Fund**” Investment-Linked Policy Underlying Fund
- “**Efficient Portfolio Management**” is an investment technique aimed at either reducing risk, reducing cost or generating additional capital or income with a level of risk consistent with the risk profile of the Underlying Fund.
- “**Fund**” means the JPMorgan Underlying Funds
- “**Hong Kong Business Day**” means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
- “**Local JPM Entity**” means JPMFAL or the Singapore Representative (together the “**Local JPM Entities**”)
- “**Luxembourg Dealing Day**” means a Business Day other than, in relation to the Underlying Fund’s investments, a day on which any exchange or market on which a substantial portion of the relevant Underlying Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Luxembourg Dealing Day or not, or when dealings on any such exchange or market are restricted or suspended.
- “**JPMFAL**” means JPMorgan Funds (Asia) Limited, which has been appointed as the authorized distributor of the Fund in Asia and is also the Fund’s representative in Hong Kong. Please refer to paragraph 10.9 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through JPMFAL.
- “**Shares**” means shares in the Underlying Fund.
- “**SICAV**” means Société d’Investissement à Capital Variable
- “**Singapore Dealing Day**” means a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business and which is also a Dealing Day.
- “**Singapore Representative**” means JPMorgan Asset Management (Singapore) Limited, which is the Underlying Fund’s representative in Singapore and has also been appointed as the authorized distributor of the Underlying Fund in Asia. Please refer to paragraph 10.9 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through the Singapore Representative
- “**Singapore Shareholder**” are references to a Singapore distributor appointed by JPMFAL, the Singapore Representative, the Management Company or their affiliates or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an “**investor**” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
- “**Underlying Fund**” means JPMORGAN FUNDS - Emerging Europe, Middle East and Africa A (Dist) - USD.
- “**UCITS**” means Undertaking for collective Investments in Transferable Securities