

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.

Parvest Bond World
(invests in Parvest Bond World Classic USD Cap USD)

Product Type	ILP Sub-Fund ¹	Launch Date	27 May 2013
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	BNP Paribas Asset Management Luxembourg	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2017	From 0.48% to 1.11% (depending on share class)
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:
 - seek highest possible appreciation of capital invested while accepting a broad distribution of risks
 - seek capital growth over the medium term
 - are comfortable with the volatility and risks of a bond fund which may make use of financial derivatives as part of its investment policy, for hedging and/or for efficient portfolio management, and may also carry out securities lending transactions.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Parvest Bond World Classic USD Cap USD (the “Underlying Fund”).

Further Information
 Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 99 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 UCITS compliant sub-fund constituted in Luxembourg that aims to provide you with returns through medium term capital growth by investing in investment grade bonds or other similar securities.

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, page 16 for further information on the SICAV and Page 22 for further information on the Sub-Fund share classes.

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>.

Investment Strategy

<ul style="list-style-type: none"> • The Underlying Fund invests at least 2/3 of its assets in investment grade debt securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), mortgage backed securities (both agency and non-agency), corporate bonds including high yield corporate bonds, asset backed securities, other structured debts and in financial derivative instruments on this type of asset. • If these ratings criteria are not met, the manager shall adjust the portfolio’s composition in the best interests of investors and in the timeliest manner. • The Underlying Fund is actively managed versus its benchmark the Bloomberg Barclays Global Aggregate Gross Return*. The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted. * with “Bloomberg Index Services Limited” as Benchmark Index administrators, not registered in the Benchmark Register at the date of the Luxembourg Prospectus of the Underlying Fund. • In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. • The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments (including Total Return Swap (“TRS”)*) or cash, and up to 10% of its assets may be invested in UCITS or UCIs. • In respect of the above investments limits, the Underlying Fund’s investments into debt securities traded on the China Interbank Bond market may reach up to 25% of its assets. • If these ratings criteria are not met, the manager shall adjust the portfolio’s composition in the best interests of investors and in the timeliest manner. • Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the Underlying Fund as long as the conditions set out in Appendix 2 of Book I of the Luxembourg Prospectus are met. • Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks, <p>* One of the strategy index that might be used to get exposure to the underlying fund universe is the Bloomberg Barclays Global Aggregate Gross Return index. The investment universe of the aforesaid index is composed of euro aggregate bonds. The rebalancing of the index (each month) does not involve any cost for the underlying fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/</p> <ul style="list-style-type: none"> • You should note that the Underlying Fund may use financial derivative instruments (“FDIs”) as part of its investment strategy for investment (trading) purpose and/or hedging purposes. The Underlying Fund may also carry out securities lending and repurchase transactions. 	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 99 for further information on the Sub-Fund.</p>
---	---

Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • SICAV/Umbrella Fund: Parvest • The Management Company of the Underlying Fund is BNP Paribas Asset Management Luxembourg. • The Investment Manager of the Underlying Fund is BNP Paribas Asset Management UK Ltd and BNP Paribas Asset Management USA, Inc. • The Custodian of the Underlying Fund is BNP Paribas Securities Services (Luxembourg Branch) 	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, Pages 7 to 9 and and the Singapore Prospectus Sections 4 and 13 for further information on the role and for further details of the parties involved.</p>
---	--

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:

Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the Sub-Fund.

Market and Credit Risks

You are exposed to market risk

Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the bonds or other securities that the Underlying Fund invests in.

You are also exposed to credit risk, inflation risk, interest rate risk, low interest rate consequence, currency exchange risk, taxation risk, risk linked to FDI transferred to central counterparty clearing house and efficient portfolio management techniques risk.

Liquidity Risks

You are exposed to liquidity risks

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 realization requests should be to Aviva Ltd.

Product-Specific Risks

You are exposed to derivative risks

The Underlying Fund aims to hedge and/or to leverage the yield of its position. Investors should be aware that leverage increases the volatility of the Underlying Fund.

You are also exposed to emerging markets risk, equity markets risk, warrant risk, risks related to investments in some countries, distressed (default securities) risk, counterparty risks, operational & custody risks, Structured Debt Securities / Securitised Products risk and specific risks related to investments in Mainland China including changes in PRC taxation risk and risk related to direct CIBM access.

Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 and page 99 for further information on the specific risks of the Sub-Fund.

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

Refer to the Fees and Charges Section of the Product Summary for further information of the fees and charges of this investment.

Annual management fees	From 0.30% to 0.75%
Percentage retained by the Management Company	35% to 79% of the management fees
Percentage that may be paid to Distributors	21% to 65% of the management fees
Depositary Fee* Depositary fee is included in the "Other Fees" (please refer to the Luxembourg Prospectus for further information). Other fees and charges may be paid out of	Up to 0.30%

the Underlying Fund. Please refer to the Singapore Prospectus, Appendix 1: Fees and Costs, for more information.			
--	--	--	--

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • 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 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"> • 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. • 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. <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"> • 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\$6950= S\$13,050 	<p>Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information</p>
--	---

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>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</p>

APPENDIX: GLOSSARY OF TERMS

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
SICAV	An open-ended investment company (société d'investissement à capital variable).
Taxe d'abonnement	The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law.
UCIs	
UCITS	
Valuation Day	Undertaking for Collective Investment. Undertaking for Collective Investment in Transferable Securities. Each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the Underlying Fund's portfolios.