

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 Equity Brazil
(invests in Parvest Equity Brazil Classic USD)

Product Type	ILP Sub-Fund ¹	Launch Date	11 December 2006
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 1.11% to 2.21% (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 greater volatility and risks of an equity 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 Euro Classic EUR (the “Underlying Fund”).

Further information
Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, page 154 for more details 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 fund constituted in Luxembourg.

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, page 17 for further information on the SICAV and pages 22 for details on the Sub-Fund share classes.

Investment Strategy

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>.

<ul style="list-style-type: none"> • The Underlying Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil. • The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. • Investors 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 I, Page 154 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 Brazil Ltd. • 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 details of the parties involved.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>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:</p>	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risks in the Brazilian region 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.</p> <p>You are exposed to currency exchange risk The Underlying Fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Underlying Fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.</p> <p>You are exposed to inflation risk Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment’s purchasing power.</p> <p>You are exposed to taxation risk The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.</p> <p>You are also exposed to equity markets risk and efficient portfolio management techniques risk.</p>	
Liquidity Risks	
<p>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.</p>	

Product-Specific Risks

You are exposed to emerging market risk

The Underlying Funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidations and conservation on behalf of funds invested in emerging markets may carry greater risk.

You are exposed to operational and custody risk

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub-funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Please refer to the Underlying Fund's Luxembourg Prospectus, Book I - Appendix 3 and page 154 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 0.90% to 1.75%
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
Depository Fee* Depository 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 the Underlying Fund. Please refer to the Singapore Prospectus, Appendix 1: Fees and Costs, for more information.	Up to 0.40%

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 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\$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

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	Undertaking for Collective Investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Valuation Day	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.