

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.

**PIMCO GIS: Total Return Bond Fund**  
 (invests in PIMCO GIS: Total Return Bond Fund E Acc USD)

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	31 March 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>	PIMCO Global Advisors (Ireland) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for financial year ended 30 June 2018</b>	1.40%
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

- The ILP Sub-Fund is only suitable for investors who:
  - are looking to maximise total return through a combination of both income and capital growth;
  - are looking for a diversified exposure to primarily U.S. investment grade fixed income markets and are willing to accept the risks and volatility associated with investing in such markets; and
  - have an investment horizon over the medium to long term.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Pimco GIS: Total Return Bond Fund E Acc USD (the "Underlying Fund").

Further Information

Refer to "Investment Objectives and Policies" of the Underlying Fund's Supplement 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, which is an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by the Central Bank of Ireland as a UCITS.
- The investment objective of the Underlying Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.
- The Underlying Fund is a diverse portfolio of intermediate-term, investment grade securities and invests primarily in US government, mortgage and corporate bonds and may have

Refer to "Investment Objectives and Policies" of the Underlying Fund's Supplement for further information on the features of the Sub-Fund.

<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>.

tactical allocations to municipal, high-yield and non-US markets.

- The current dividend policy is to pay to holders of Income Shares the Net Income and/or capital (where applicable) of the Underlying Fund, if any. The Net Income allocated to Accumulation Shares will neither be declared nor distributed but will be reinvested. Please note that where Shares distribute capital, this may reduce the NAV of the Underlying Fund.

**Investment Strategy**

Summary Chart

Primary Investments	Average Portfolio Duration	Credit Quality	Distribution Frequency
Intermediate maturity Fixed Income Instruments	+/- 2 years of its index	B to Aaa (except MBS); max 10% below Baa	Quarterly

Refer to "*Investment Objectives and Policies*" of the Underlying Fund's Supplement for further information on investment strategy of the Sub-Fund.

- The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Underlying Fund will normally vary within two years (plus or minus) of the Barclays Capital US Aggregate Index.
- The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities.
- The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities in the fixed income market.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- The Company of the Underlying Fund is PIMCO Funds: Global Investors Series plc.
- The Manager of the Underlying Fund is PIMCO Global Advisors (Ireland) Limited.
- The Investment Adviser of the Underlying Fund is Pacific Investment Management Company LLC.
- The Custodian of the Underlying Fund is State Street Custodial Services (Ireland) Limited.

Refer to "*Management and Administration*" of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

**The value of Shares of the Underlying Fund can go down as well as up and an investor may not get back the amount invested. These risk factors may cause you to lose some or all of your investment:**

Refer to "*General Risk Factors*" of the Underlying Fund's Prospectus and "*Risk Factors and Use of Derivatives*" of the Underlying Fund's Singapore Supplement for further information

	on the risks of the Sub-Fund.
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<b>Market and Credit Risks</b>
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<p><b>You are exposed to credit risk</b> as it could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.</p> <p><b>You are exposed to currency risk</b> as changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Fund's investments to diminish or increase.</p> <p><b>You are exposed to interest rate risk</b> as the value of Fixed Income Securities held by the Underlying Fund is likely to decrease if nominal interest rates rise.</p>	
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<b>Liquidity Risks</b>
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<p><b>You are exposed to liquidity risk</b> where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The Underlying Fund is not listed in Singapore and you can redeem only on Business Days. There is no secondary market in Singapore for the Underlying Fund.</p>	
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<b>Product-Specific Risks</b>
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<p><b>The Underlying Fund's use of derivative instruments is subject to the derivatives risks described in the</b> Underlying Fund's Prospectus, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. Derivatives will typically be used as a substitute for taking a position in the underlying asset.</p> <p><b>You are exposed to global investment risk</b> as securities of certain international jurisdictions may experience more rapid and extreme changes in value.</p> <p><b>You may be exposed to high yield risk such as greater levels of interest rate, credit and liquidity risks</b> than funds that do not invest in such securities.</p>	
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<b>FEES AND CHARGES</b>
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<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <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 Ltd 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;"> <thead> <tr> <th style="text-align: left;">Share Class</th> <th style="text-align: left;">Management Fee</th> </tr> </thead> <tbody> <tr> <td>Class E</td> <td>1.40%</td> </tr> </tbody> </table> <p>The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Underlying Fund. The fees and expenses of the Investment Adviser, the Administrator and Custodian, shall be paid by the Manager from the Management Fee.</p>	Share Class	Management Fee	Class E	1.40%	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
Share Class	Management Fee				
Class E	1.40%				

<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>
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<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>	Refer to the Pricing of
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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 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

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**  
 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807  
**Email:** [cs\\_life@aviva-asia.com](mailto:cs_life@aviva-asia.com)  
**Website:** [www.aviva.com.sg](http://www.aviva.com.sg)  
**Hotline:** 6827 9929

## APPENDIX: GLOSSARY OF TERMS

<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>Dealing Deadline</b>	:	means generally before 5:00 p.m. (Singapore time) on each Dealing Day.
<b>Fixed Income Instruments</b>	:	includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.
<b>Fixed Income Securities</b>	:	includes the following instruments: <ul style="list-style-type: none"> <li>(a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;</li> <li>(b) corporate debt securities and corporate commercial paper;</li> <li>(c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;</li> <li>(d) inflation-indexed bonds issued both by governments and corporations;</li> <li>(e) event-linked bonds issued by both governments and corporations;</li> <li>(f) securities of international agencies or supranational entities;</li> <li>(g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);</li> <li>(h) freely transferable and unleveraged structured notes, including securitised loan participations;</li> <li>(i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;</li> <li>(j) loan participations and loan assignments which constitute money market instruments.</li> </ul> Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.
<b>Net Income</b>	:	means net investment income of the Fund (which consists of interest and dividends, less expenses).
<b>Prospectus</b>	:	means the prospectus of the Company.
<b>Singapore Business Day</b>	:	means a Business Day (excluding Saturday) on which commercial banks in Singapore are open for business.
<b>Singapore Offering Documents</b>	:	consists of the Singapore Supplement, the Prospectus and the supplements to the Prospectus (including the Supplement).
<b>Singapore Supplement</b>	:	means the Singapore supplement relating to the Underlying Fund (and other funds of the Company).
<b>Supplement</b>	:	means the supplement to the Prospectus relating to the Underlying Fund.
<b>UCITS</b>	:	means an undertaking for collective investment in transferable securities.