

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.

**Schroder Asian Growth Fund**  
(invests in Schroder Asian Growth Fund USD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	3 May 2004
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Schroder Investment Management (Singapore) Ltd	<b>Dealing Frequency</b>	Every Dealing Day
		<b>Expense Ratio for the financial year ended 30 June 2018</b>	1.35%
<b>Capital Guaranteed</b>	No		
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

<p><b>WHO IS THE SUB-FUND SUITABLE FOR?</b></p> <p>The ILP Sub Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek long-term capital growth; and</li> <li>• understand the risks associated with investing in Asian equities.</li> </ul> <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Schroder Asian Growth Fund USD (the “Underlying Fund”).</p>	<p><u>Further Information</u></p> <p>Refer to Paragraph 6 of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.</p>
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**KEY FEATURES OF THE SUB-FUND**

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <p>You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a unit trust constituted in Singapore that aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.</p> <p>The Underlying Fund’s Manager is presently offering US\$ Class Units (denominated in US\$) and S\$ Class Units (denominated in S\$) for investment. Both Classes will constitute the</p>	<p>Refer to Paragraph 5 and 6 and Paragraph 21.2 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.</p>
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<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>.

Underlying Fund and are not separate sub-funds under the Underlying Fund.	
<b>Investment Strategy</b>	
<p>The investment philosophy of the Manager is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Manager’s investment strategy. Given the lack of comprehensive information flow on Asian ex-Japan equities, the Manager believes its style of active management with emphasis on inhouse fundamental research will add value.</p> <p>The Manager’s approach is to capitalise on the Schroder group’s strong in-house research capability and exploit market inefficiencies.</p> <p>Over the longer term, the Manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.</p> <p>The net asset value (“NAV”) of the Underlying Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.</p>	<p>Refer to “Important Information” section and Paragraph 6 on the Underlying Fund’s Prospectus for further information on the investment strategy of the Underlying Fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd.</li> <li>• The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>• The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited</li> <li>• The Registrar of the Underlying Fund is Schroder Investment Management (Luxembourg) S.A..</li> </ul>	<p>Refer to Paragraphs 2, 3, and 4 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to Paragraph 9 of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market risks in Asian markets.</b></p> <p>The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation.</p> <p>In addition, there are risks involved when investing in Asian markets, of a nature not generally encountered when investing in securities traded on major international markets.</p>	<p>Refer to Paragraph 9.2.1 of the Underlying Fund’s Prospectus for further information.</p>
<b>Liquidity Risks</b>	
<p>There is no secondary market for the Underlying Fund. All realisation requests should be made to the Manager or its appointed agents.</p>	<p>Refer to the “Important Information” section and Paragraph 12.1 of the Underlying Fund’s Prospectus for further information.</p>

**Product-Specific Risks**

**You are exposed to equity risks.**

The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

**You are exposed to foreign securities risks.**

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor’s domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds, or other assets, including withholding of dividends.

**You are exposed to derivatives risks.**

The Underlying Fund may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund’s ability to use such derivatives successfully depends on the Manager’s ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager’s predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives.

**You are exposed to risks associated with the Stock Connect.**

The Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus). The current regulations relating to the Stock Connect are untested and subject to change which may have potential retrospective effects. Due to the differences in trading days of the mainland China and the Hong Kong markets, the Underlying Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result. Trading in securities through the Stock Connect is subject to clearing and settlement risk, as well as operational risk. Further, the investments of the Underlying Fund are not covered by Hong Kong’s Investor Compensation Fund. The precise nature and rights of the Underlying Fund as the beneficial owners of the China A-Shares through HKSCC as nominee is not well defined under the mainland China law, and the methods of enforcement of any such rights under the mainland China law is uncertain. The Underlying Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Trust and its investors. Additional risks, namely, higher fluctuation on stock prices, over-valuation risk, differences in regulations and delisting risk, apply to such investments.

Refer to Paragraph 9.2.2, 9.2.3, 9.2.6 and 9.2.7 and the Annex of the Underlying Fund’s Prospectus for further information.

**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

**Management Fee/ Management Participation**

- Currently 1% per annum on the first S\$10,000,000 of the Underlying Fund’s assets; 1.125% per annum on amounts exceeding the first S\$10,000,000 (maximum 1.125% per annum)

**Trustee’s remuneration**

- Currently not more than 0.05% per annum (currently not subject to any minimum amount)
- Maximum 0.25% per annum, subject to a minimum of \$20,000 per annum

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

**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](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 on any Dealing Day 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.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Requesting for Partial Withdrawals or Surrender of Policy and Free Look sections of the Product Summary for further information

Withdrawal Amount = 10,000 X S\$2 = S\$20,000  
 Amount payable to You = S\$20,000 – S\$6950= S\$13,050

**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**

**“Business Day”** means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which any recognised stock exchange and commercial banks in Singapore are open for business.

**“ChinaClear”** means China Securities Depository and Clearing Corporation Limited.

**“Class”** means any class of Units in the Underlying Fund which may be designated as a class distinct from another class in the Underlying Fund as may be determined by the Manager from time to time.

**“Dealing Day”** means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the recognised stock exchange or exchanges on which a substantial portion of the deposited property of the Fund is quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Fund is available on request.

**“Deed”** means the trust deed of the Fund, as amended.

**“Duties and Charges”** means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

**“Holder”** means a holder of Units.

**“NAV”** means net asset value.

**“S\$”** means the lawful currency of the Republic of Singapore.

**“SEHK”** means The Stock Exchange of Hong Kong Limited.

**“Stock Connect”** means the Shanghai-Hong Kong Stock Connect.

**“Unit”** means one undivided share in the Underlying Fund or Class of the Underlying Fund.