United Emerging Markets Bond Fund (the "ILP Sub-Fund")

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-fund is a feeder fund investing all or substantially all of its assets in the underlying United Emerging Markets Bond Fund ("the Underlying Fund").

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

The Investment Manager

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Taiwan and Japan. UOBAM has two joint ventures: Ping An UOB Fund Management Company Ltd and UOB-SM Asset Management Pte Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.
Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts. As at 30 November 2016, UOBAM manages 59 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.
UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 161 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 30 November 2016, UOBAM and its subsidiaries in the region have a staff strength of over 300 including about 50 investment professionals in Singapore.

Other Parties

There is no other party who advises the Manager in the management of the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objective of the Underlying Fund is to maximise returns, with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products. Please refer to Investment Objective, Focus and Approach of the United Emerging Markets Portfolio's Prospectus for more information.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

General Risks

(i) Investment in a collective investment scheme is meant to produce returns over the long term and investors should not expect to obtain short term gains from such investment.

(ii) Investors should be aware that the price of Units and the income accruing from them may fall or rise. Investors may not get back their original investment (in whole or in part). No guarantee is given, express or implied, that investors will receive back their original investment.

(iii) There is no guarantee that the investment objectives of the Underlying Fund will be achieved. Investments in the Underlying Funds are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including the possible loss of the principal amount invested.

(iv) Investors should consider and satisfy themselves as to the risks of investing in the Underlying Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, derivatives risks, underlying risks, counterparty credit risks, default risks, foreign exchange risks, liquidity risks and exceptional market conditions risks. These and the risks described below are not exhaustive and investors should be aware that the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Specific Risks

Described below are certain risk factors, including risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers in the developed capital markets of OECD countries. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in more developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Underlying Fund may invest.

(a) Market risk
Investors in the Underlying Fund should consider and satisfy themselves as to the usual risks of investing and participating in securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities, which in turn may cause the value of Units to rise or fall.

(b) Debt securities risk
Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Interest rate risks may arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities. Therefore, investments by the Underlying Fund in debt securities may lead to greater volatility in the value of Units of the Underlying Fund. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of Units in the relevant Underlying Fund.

The Managers may seek to invest in US Dollar or other freely convertible currency denominated debt instruments so that the relevant Underlying Fund is exposed to the relevant Emerging Markets. Debt obligations acquired by a Underlying Fund may have no credit rating or a low rating. Such securities and assets may involve greater risks of loss of income and principal than rated or higher-rated securities assets and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

No assurance can be given that investments acquired by a Underlying Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the relevant Underlying Fund acquires will make payments on such obligations as they become due.

(c) Emerging Markets risk Investments by the Underlying Fund in Emerging Markets may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability;(ii) the small current size of the markets for securities of Emerging Market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the relevant Underlying Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

(d) Political and economic risks
The value of Units and the income generated by the Underlying Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(e)Repatriation of capital, dividends, interest and other income risks
It may not be possible for a Underlying Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The relevant Underlying Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

(f) Regulatory risk
The issuers or instruments in which a Underlying Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the relevant Underlying Fund and therefore the value of the Units. Over-regulation may therefore be a form of indirect nationalisation.

(g) Nature of investments and market risks
The investments to be made by the Underlying Fund carry risks not usually associated with investing in securities in more developed markets. The Underlying Fund are likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. With nascent capital markets in many of the countries in which the Underlying Fund may invest, there are often severe difficulties in meeting investor demand for the available debt and/or equity instruments. This can lead to primary issues and auctions of such instruments being greatly over subscribed.

(h) Lack of market economy
Businesses in the countries in which the Underlying Fund may invest may have little or no history of operating within a market-oriented economy or under the pressures imposed by operating within a developed country. In general, relative to companies operating in developed economies, companies in such countries may be characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on such companies, if any, of attempts by such countries to move towards more market-oriented economies.

(i) Derivatives risk
The Underlying Fund may enter into FDIs, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, stocks, interest rates, currency exchange rates, bond indices and stock indices. While the prudent and judicious use of FDIs by professional investment managers can be beneficial, FDIs involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk and leverage risk. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely.

(j) Synthetic product risk

The Underlying Fund may use synthetic products to overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. The synthetic products in which a Underlying Fund may invest are subject to counterparty and regulatory risks. The counterparty risk arises in relation to each party with whom the relevant Underlying Fund contracts for the purpose of making investments (the counterparty) and, where relevant, the entity in the relevant Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market. The relevant Underlying Fund may not be entitled to assert any rights against the entity in the Emerging Market with whom it does not have a contractual relationship. The relevant Underlying Fund may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the Emerging Market with whom it has made arrangements. In the event of the counterparty's insolvency, the relevant Underlying Fund will only rank as unsecured creditors. In the event of the insolvency of any entity in the Emerging Market with whom the relevant Underlying Fund does not have a contractual relationship, it is likely that the relevant Underlying Fund will lose its entire investment. The effectiveness and legality of the synthetic product structure, and in particular the ability of the relevant Underlying Fund's counterparties to invest efficiently in the Emerging Market from off-shore, is subject to intervention by the relevant local authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the relevant Underlying Fund may not get back all or any part of its investment in the synthetic products in which it invests or may find that the proceeds of its investments are not repatriable. It may not be possible for the relevant Underlying Fund to negotiate favourable terms for its investment in synthetic products. In some cases, the relevant Underlying Fund may be obliged to hold harmless and indemnify its counterparty from and against all losses resulting from a breach by the relevant Underlying Fund of its obligations or in respect of all costs and expenses incurred by the counterparty in relation to its arrangements with the relevant on-shore entities. If the underlying investment remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) the relevant Underlying Fund could lose part or the whole of its investment. Similarly, if the underlying investment or the synthetic product structure is re-characterised, the relevant Underlying Fund may be forced to terminate its investment in synthetic products earlier than had been anticipated and at a loss to part or all of the investment.

(k) Illiquidity of investments
Many of the investments which a Underlying Fund may make are traded only on over-the-counter markets and there may not be an organised public market for such securities. The effect of this will be to increase the difficulty of valuing the relevant Underlying Fund's investments and until a market develops, certain of the relevant Underlying Fund's investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the relevant Underlying Fund. Reduced secondary market liquidity may affect adversely the market price of the relevant Underlying Fund's investments and the relevant Underlying Fund's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Due to the lack of adequate secondary market liquidity for certain securities, the Managers may find it more difficult to obtain accurate market quotations for the purposes of valuing the relevant Underlying Fund and calculating the net asset value. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charge ("AMC") is:

Payable out of the Underlying Fund to the Managers, the Trustee and other parties	
Annual Management fee	1.75%

Past Performance[1] and Benchmark of the Underlying Fund: as at 30 November 2016

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception***
United Emerging Markets Bond Fund /	4.60%	21.64%	29.48%	68.17%	238.04%
JP Morgan EMBI Global Div Index	8.98%	35.70%	48.65%	79.67%	203.24%

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Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
United Emerging Markets Bond Fund /	4.60%	6.73%	5.30%	5.33%	8.29%
JP Morgan EMBI Global Div Index	8.98%	10.69%	8.24%	6.03%	7.52%

Source: Lipper

* *United Emerging Markets Bond Fund : Incepted on 20 August 2001.*

1 *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
United Emerging Markets Bond Fund	1.98%	32.15%

The expense and turnover ratios stated in the table above are for the year ended 30 June 2016.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

Subject to the provisions of the Code, the Managers currently may, from time to time, receive or enter into soft dollar commissions or arrangements in respect of the management of the Underlying Fund.

The Managers may receive and enter into soft-dollar commissions or arrangements used to support the investment decision making process, the giving of advice or conduct of research or analysis in relation to the investments managed for the clients and these include specific advice as to the advisability of dealing in, or the value of, any investment, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities, to the extent that they are used to support the investment decision making process, the giving of advice or conduct of research or analysis in relation to the investments managed for the clients. Soft-dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers may not accept or enter into soft-dollar commissions or arrangements unless (a) such soft-dollar commissions or arrangements can reasonably be expected to assist them in their management of the relevant Sub- Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Managers do not, and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for account of any Underlying Fund.

Conflicts of Interest

The Managers are of the view that there is no conflict of interest in managing their other funds and the Underlying Fund because of the following structures in place:

• All investment ideas are shared equally among the fund managers of the Managers.

• The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the USA. CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All Certified Financial Analyst charter holders of CFA Institute and candidates, who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of the investment professionals as well as fair treatment of the investing public.

- In addition, despite the possible overlap in the scope of investments, none of the funds managed by the Managers are identical to one another and investment decisions are made according to the individual risk return characteristic of the relevant Underlying Fund.

- Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.

- Most importantly, the Managers' usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a *pro rata* basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers adopt an average pricing policy whereby orders that are partially fulfilled on a particular day shall be allotted proportionately among the funds based on their respective initial order size and such quantity allotted shall be at the average price of such investments on that particular day.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.