

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.

BlackRock Global Funds – Asian Tiger Bond Fund

Product Type	ILP Sub Fund ¹	Launch Date	2 February 1996/1998
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	Management Company Blackrock (Luxembourg) S.A.	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 31 August 2017	1.22%
Capital Guaranteed	No		
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 to maximise total return;
- seek to invest in bonds issued by governments and companies in Asia excluding Japan; and
- are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment Objective, Policy and Strategy” on page 8 to 44 of the Underlying Fund’s Singapore Prospectus for further information.

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 a sub-fund of BlackRock Global Funds (“BGF”), an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Refer to “The Company” and “The Funds” on page 3 of the Underlying Fund’s Singapore Prospectus for further information.

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	
<p>The Underlying Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People’s Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan).</p> <p>The Underlying Fund’s exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Underlying Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>	<p>Refer to “Investment Objective, Policy and Strategy” and “Use of Derivatives and Securities Lending” on pages 8 to 44 and 54 to 58 of the Underlying Fund’s Singapore Prospectus for further information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company of the Underlying Fund is BlackRock (Luxembourg) S.A. • The Investment Adviser of the Underlying Fund is BlackRock (Singapore) Limited. • The Investment Sub-Adviser of the Underlying Fund is BlackRock Asset Management North Asia Limited. • The Depository of the Underlying Fund is The Bank of New York Mellon (International) Limited, Luxembourg Branch. • The Singapore Representative of the Underlying Fund is BlackRock (Singapore) Limited. • The Underlying Fund’s choice of counterparties for its derivative transactions is not restricted. 	<p>Refer to “The Company”, “Management and Administration” and “Other Parties” on pages 3 to 7 of the Underlying Fund’s Singapore Prospectus for further information.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "Risks" section on Page 46 to 50 of the Underlying Fund’s Prospectus for further information.</p>
Market and Credit Risks	
<p>You are exposed to Credit Risk of Issuers</p> <p>The Underlying Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Underlying Fund may experience losses and incur costs.</p> <p>You are exposed to Currency Risks.</p> <p>Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.</p> <p>You are exposed to Emerging Market Risks</p> <p>The Underlying Fund may invest in one or more emerging markets (including certain Asian countries) and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.</p> <p>You are exposed to Foreign Investment Restriction Risks</p> <p>Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Underlying Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Underlying Fund.</p> <p>You are exposed to Interest Rate Risks</p> <p>An increase in interest rates may adversely affect the value of the bonds held by the Underlying Fund.</p>	

<p>You are exposed to Sovereign Debt Risks The Underlying Fund may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default, or other risks.</p>									
Liquidity Risks									
<p>You are exposed to Liquidity Risk Redemptions may be suspended in certain circumstances detailed in the Underlying Fund’s Singapore Prospectus.</p>									
Product-Specific Risks									
<p>You may be exposed to Derivatives Risks The use of derivatives may expose the Underlying Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Underlying Fund’s volatility. The Underlying Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.</p> <p>You may be exposed to Distressed Securities Risks The Underlying Fund may invest in securities issued by a company that is in financial difficulty or in default. This involves significant risk. There is no guarantee that any exchange offer or re-organisation will be successfully completed.</p> <p>You are exposed to Non-Investment Grade Bonds Risks The Underlying Fund may invest in non-investment grade bonds. This may subject the Underlying Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.</p> <p>You are exposed to Non-Investment Grade Bonds Risks The Underlying Fund may invest in non-investment grade bonds. This may subject the Underlying Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.</p> <p>You are exposed to the risks of Securities Lending The Underlying Fund may engage in securities lending. As such, the Underlying Fund will have a credit risk exposure to the counterparties to any securities lending contract. The Underlying Fund’s investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Underlying Fund.</p>									
FEES AND CHARGES									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <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 reserves the right to review and amend the Fees and Charges.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u> The Underlying Fund will pay the following fees and charges to the Investment Manager, Administrator, Custodian and other parties:</p> <table border="1" data-bbox="94 1726 1027 1911"> <tr> <td>Management Fee</td> <td>1.00% p.a.</td> </tr> <tr> <td>Administration Fee</td> <td>Currently up to 0.25% p.a.</td> </tr> <tr> <td>Depositary Fees</td> <td>Safekeeping fees: from 0.0024% to 0.45% p.a.</td> </tr> <tr> <td>Securities Lending Fee</td> <td>The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net</td> </tr> </table>	Management Fee	1.00% p.a.	Administration Fee	Currently up to 0.25% p.a.	Depositary Fees	Safekeeping fees: from 0.0024% to 0.45% p.a.	Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
Management Fee	1.00% p.a.								
Administration Fee	Currently up to 0.25% p.a.								
Depositary Fees	Safekeeping fees: from 0.0024% to 0.45% p.a.								
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 37.5% of the net								

revenue from securities lending, with all operational costs borne out of BlackRock's share.

The combined Management and Administration Fees may be increased to up to a maximum of 2.25% in total by giving shareholders 3 months' notice.

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 refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
 - If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Aviva Ltd accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Aviva Ltd:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Aviva Ltd has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP Sub-Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP Sub-Funds 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.

This 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:

For a partial withdrawal request of 1000 units of an investment-linked fund.

- Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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**

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

Email: cs_life@aviva-asia.com**Website:** www.aviva.com.sg**Hotline:** 6827 9929**APPENDIX: GLOSSARY OF TERMS****Dealing Day:** Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.**NAV:** Net Asset Value