

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.

**Allianz Global Investors Fund – Oriental Income Fund**  
 (invests in the Allianz Global Investors Fund – Oriental Income AT SGD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	3 October 2008
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Allianz Global Investors GmbH	<b>Dealing Frequency</b>	Every Business Day
		<b>Expense Ratio for the financial year ended 30 September 2018</b>	0.96% to 1.86%
<b>Capital Guaranteed</b>	No		
<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:

- Pursue the objective of general capital formation/asset optimization and/or above-average participation in price changes;
- have basic knowledge and/or experience of financial products;and
- are capable of bearing a financial loss.
- The Underlying Fund may not be suitable for investors who wish to withdraw their capital from the Fund within a short or medium timeframe.

Further Information

Refer to “Investment objective and focus” of the Underlying Fund’s Prospectus 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 a collective investment scheme constituted in Luxembourg that aims to provide capital growth by investing in Asia-Pacific equity and bond markets.

Refer to the “The Company”, “The SubFunds”, “Investment Objectives and Policies” and “Distribution Policy of the Sub-Funds”

<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>.

	of the Underlying Fund's Prospectus for further information.
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• A minimum of 70% of the Underlying Fund assets are invested in Asia-Pacific equity and bond markets.</li> <li>• A minimum of 40% of the Underlying Fund assets are invested in Asia-Pacific equity markets.</li> <li>• The Underlying Fund assets may be invested in Emerging Markets.</li> <li>• A minimum of 50% of the Underlying Fund assets are invested in equities.</li> <li>• A maximum of 50% of the Underlying Fund assets may be invested in debt securities.</li> </ul> <p>A maximum of 30% of the Underlying Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</p> <p>On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Underlying Fund, up to 100% of the Underlying Fund assets may be held in deposits and/or invested directly in money market instruments and (up to 10% of Fund assets) in money market funds.</p> <p>The Underlying Fund may conduct securities lending transactions, over-the-counter (“OTC”) based repurchase and/or reverse repurchase transactions and similar OTC transactions in aggregate for up to 50% of the Underlying Fund’s assets.</p> <p>The Underlying Fund may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes.</p>	Refer to “Investment Objectives and Policies” of the Prospectus for further information of the Underlying Fund’s Prospectus for further information.
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company of the Underlying Fund is Allianz Global Investors GmbH.</li> <li>• The Investment Manager of the Underlying Fund is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Custodian of the Underlying Fund is State Street Bank Luxembourg S.A.</li> </ul>	Refer to “The Company”, “Management And Administration”, “Depositary” and “Insolvency of the Parties” of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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>	Refer to Risk Factors of the Underlying Fund’s Prospectus for further information.
<b>Market and Credit Risks</b>	
<p><b>You are exposed to general market risk.</b></p> <p>The Underlying Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market.</p> <p><b>You are exposed to country and region risk in Asia Pacific.</b></p> <p>The Underlying Fund’s investments focus on Asia Pacific may increase the concentration risk. The Underlying Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region.</p>	

<p><b>You may be exposed to emerging markets risk.</b> The Underlying Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk.</p> <p><b>You may be exposed to creditworthiness risk.</b> The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money -market instrument directly or indirectly held by the Underlying Fund may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</p> <p><b>You may be exposed to currency risk.</b> The Underlying Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Underlying Fund and is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Underlying Fund or Class may be affected unfavourably.</p> <p><b>You may be exposed to issuer default risk.</b> – the issuer of securities held by the Underlying Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</p>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risk.</b> The ILP Sub-Fund is not listed in Singapore and you can redeem only on Business Days. There is no secondary market in Singapore for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to the risk of interest rate changes</b> If market interest rate rise, the value of the interest-bearing assets held by the Underlying Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.</p> <p><b>You may be exposed to derivatives risks.</b> The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Underlying Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk; (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Underlying Fund.</p> <p><b>You may be exposed to downgrading risk.</b> The credit rating of interest bearing securities held by the Underlying Fund may be downgraded. The Underlying Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Underlying Fund.</p>	

## 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

The Underlying Fund will pay the following fees and charges to the Manager and Trustee:

<b>All-in-Fee</b>	Up to 1.80% p.a.
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The fees and expenses of investment manager, administrator and custodian will be covered by the All-in-Fee payable to the Management Company of the Underlying Fund.

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 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.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information

- 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.

**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 each day on which banks and exchanges in Luxembourg are open for business.

**PRC:**

Means the People's Republic of China

**RMB:**

Refers to the official currency of mainland China. The term "RMB" may refer to offshore Chinese Renminbi or, as the case may be, onshore Chinese Renminbi.

**Stock Connect:**

Means a program which aims to achieve mutual stock market access between mainland China and Hong Kong.