

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.

FTIF – Franklin Mutual Global Discovery Fund
 (invests in Franklin Templeton Investment Funds - Franklin Mutual Global
 Discovery Fund A Acc USD)

Product Type	ILP Sub-Fund ¹	Launch Date	25 October 2005
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	J.P. Morgan Bank Luxembourg S.A.
Manager	Franklin Mutual Advisers, LLC	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2018	1.83%
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:
 - o seek capital appreciation;
 - o seek to invest in undervalued companies worldwide; and
 - o plan to hold their investment for the medium to long term.
- The principal may be at risk.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund A Acc USD (the “Underlying Fund”).

Further Information

Please refer to “Fund Information, Objectives and Investment Policies” of the Underlying Fund’s Luxembourg Prospectus for further information on suitability of the Sub-Fund.

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, an open-ended collective investment scheme (referred to as an “undertaking for collective investment in transferable securities” or UCITS) constituted in Luxembourg that aims to provide you with capital appreciation by investing in undervalued companies worldwide.

Refer to “Investment Objective, Focus and Approach of the Funds” section of the Underlying Fund’s Singapore Prospectus, and the “Dividend Policy” section of the Underlying Fund’s

¹ For ILP sub-funds that feeds 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>.

	Luxembourg Prospectus for further information on features of the Sub-Fund.
Investment Strategy	
<ul style="list-style-type: none"> The Underlying Fund will invest principally in equity and equity-related securities of mid- and large-cap companies of any country. It may also invest, amongst others, in (i) securities of companies involved in mergers, consolidations, liquidations and reorganisations, or (ii) debt securities of companies involved in reorganisation or financial restructuring, including low-rated and non-investment grade securities. The Underlying Fund can use derivatives for hedging and/or investment purposes. For the purpose of generating additional capital or income or for reducing costs or risks, the Underlying Fund may engage in securities lending transactions for up to 50% of its net assets. 	Refer to “Investment Objective, Focus and Approach of the Funds” section of the Underlying Fund’s Singapore Prospectus for further information on the investment strategy of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Investment company of the Underlying Fund is Franklin Templeton Investment Funds. The Investment manager of the Underlying Fund is Franklin Mutual Advisers, LLC. The Management company is Franklin Templeton International Services S.à r.l.. The Custodian of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A. The Singapore representative of the Underlying Fund is Templeton Asset Management Ltd. 	Refer to “Management and Administration” section of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of the Sub-Fund.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Underlying Fund and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment.	Refer to “Risk Factors” section of the Underlying Fund’s Singapore Prospectus and “Risk Considerations” section of the Underlying Fund’s Luxembourg Prospectus for further information on risks of the Sub-Fund.
Market and Credit Risks	
Your investments are subject to global equity market risks. <ul style="list-style-type: none"> Your investments in equity and equity-related securities (including equity-linked notes) may be subject to significant price movements due to the impact of economic, political, market, and issuer-specific factors globally. Your investments are subject to currency movements risks. <ul style="list-style-type: none"> Since the securities held by the Underlying Fund may be denominated in currencies different from its base currency, your investments may be affected favourably or unfavourably by exchange control regulations or changes in exchange rates. 	
Liquidity Risks	
The Underlying Fund’s liquidity may be affected during exceptional circumstances. <ul style="list-style-type: none"> The Underlying Fund may not be able to easily sell securities during an economic event or due to deterioration in the creditworthiness of issuers in which it invests. Shares of the Underlying Fund may be redeemed on any Dealing Day. However, during a period when trading on relevant exchanges or the over-the-counter market is substantially restricted or when market conditions make it impracticable to dispose of or value any of the Underlying Fund’s investments, redemption of the Shares may be suspended. Redemptions of Shares may be deferred when more than 10% of the value of the Underlying 	Refer to the sections “Sale of Shares” and “Suspension of Valuation, Issue, Sale and Switching of Shares” of the Underlying Fund’s Singapore Prospectus for

Fund's Shares are redeemed or exchanged on any one Dealing Day. The Underlying Fund is not listed. <ul style="list-style-type: none"> o There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd. 	further information.
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Product-Specific Risks

<p>You are exposed to restructuring companies ("event") risk.</p> <ul style="list-style-type: none"> o The Underlying Fund invests in the securities of restructuring companies related to mergers, consolidations, liquidations and reorganizations, which involves greater credit risks and the possibility that the "event" may not turn out as expected, exposing the Underlying Fund to potential losses. <p>You are exposed to derivative risks.</p> <ul style="list-style-type: none"> o The Underlying Fund may invest in derivatives which may be purchased on regulated markets or over-the-counter and may have less liquidity than conventional assets, exposing the Underlying Fund to higher risks and potential losses. o The Underlying Fund may invest in futures, options, contracts for difference, forward contracts on financial instruments, and options on such contracts, as well as swaps such as credit default swaps or synthetic equity swaps, all of which are subject to significant liquidity and counterparty risks. o The Underlying Fund may, through the use of derivatives, hold covered short positions provided that the long positions held by the Underlying Fund are sufficiently liquid to cover its obligations under its short positions without creating any leverage effect. Adverse market conditions can nevertheless expose the Underlying Fund to being unable to cover its short positions. <p>You are exposed to risks associated with mid-sized companies.</p> <ul style="list-style-type: none"> o The Underlying Fund may invest in mid-sized companies, which tend to have less liquidity and be more sensitive to changes in economic conditions and interest rates than larger, more recognized companies. As a result, the stock prices of small and mid-sized companies tend to fluctuate up and down more than those of larger companies. 	
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</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 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, Custodian and other parties:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #D3D3D3;"> <th style="width: 10%;">Class of Shares</th> <th style="width: 15%;">Annual Investment Management Fee</th> <th style="width: 20%;">Annual Maintenance & Servicing Charges³</th> <th style="width: 55%;">Others⁴</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>1.00%</td> <td>Maintenance: Up to 0.50%</td> <td> <u>Annual Custodian Fee:</u> 0.01% to 0.14% p.a. <u>Annual Admin Fee:</u> Max. 0.20% p.a. plus additional amount per Investor Holding over one year period </td> </tr> </tbody> </table>	Class of Shares	Annual Investment Management Fee	Annual Maintenance & Servicing Charges ³	Others ⁴	Class A	1.00%	Maintenance: Up to 0.50%	<u>Annual Custodian Fee:</u> 0.01% to 0.14% p.a. <u>Annual Admin Fee:</u> Max. 0.20% p.a. plus additional amount per Investor Holding over one year period	Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.
Class of Shares	Annual Investment Management Fee	Annual Maintenance & Servicing Charges ³	Others ⁴						
Class A	1.00%	Maintenance: Up to 0.50%	<u>Annual Custodian Fee:</u> 0.01% to 0.14% p.a. <u>Annual Admin Fee:</u> Max. 0.20% p.a. plus additional amount per Investor Holding over one year period						

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>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.</p>	
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³ Payable to principal distributor, based on the applicable average net asset value

⁴ Payable to custodian, registrar and transfer, corporate, domiciliary and administrative agent (as applicable)

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, Requesting for Partial Withdrawals or Surrender of Policy 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