

Prepared on 20 September 2018

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.

The Jupiter Global Fund - Jupiter European Growth
(invests in The Jupiter Global Fund - Jupiter European Growth L EUR)

| | | | |
|---|----------------------------------|--|--------------------|
| Product Type | ILP Sub-Fund ¹ | Launch Date | 17 August 2001 |
| Units in the ILP Sub-Fund are Excluded Investment Products² | No | Custodian | Not Applicable |
| Manager | Jupiter Asset Management Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 30 June 2018 | 1.72% |
| Name of Guarantor | N.A. | | |

SUB-FUND SUITABILITY

| | |
|---|--|
| <p>WHO IS THE SUB-FUND SUITABLE FOR?</p> <p>The ILP Sub-Fund is only suitable for investors:</p> <ul style="list-style-type: none"> • with a broad attitude to risk; • who are looking for a long term investment; • who are experienced in making equity investments; and • who has the resources to withstand the risks associated with them. <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from The Jupiter Global Fund – Jupiter European Growth L EUR (the “Underlying Fund”).</p> | <p><u>Further Information</u></p> <p>Refer to Page 72 of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.</p> |
|---|--|

KEY FEATURES OF THE SUB-FUND

| | |
|---|--|
| <p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an ILP sub-fund that feeds 100% into an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a société d’investissement à capital variable (SICAV) with an umbrella structure. • The Company is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the 2002 Law. • The investment objective of the Underlying Fund is to achieve long term capital growth by exploiting special investment opportunities in Europe. | <p>Refer to Page 10 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.</p> |
|---|--|

¹For 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 | |
|---|---|
| <ul style="list-style-type: none"> The Underlying Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe (including UK) and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth. The Investment Manager will adopt a primarily bottom up approach to selecting investments for the Underlying Fund and the Investment Manager will not be tied to investing in constituent companies of the Benchmark. Subject to the limits set out in section headed 'Investment Restrictions' in the full Prospectus, the Underlying Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for efficient portfolio management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis. | <p>Refer to Page 72 of the Underlying Fund's Prospectus for further information on the investment strategy of the Sub-Fund.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Management Company of the Underlying Fund is RBS (Luxembourg) S.A. The Investment Manager of the Underlying Fund is Jupiter Asset Management Limited The Underlying Investment Adviser of the Underlying Fund is Jupiter Asset Management Limited The Custodian of the Underlying Fund is JP Morgan Bank Luxembourg S.A. | <p>Refer to Page 6 of the Underlying Fund's Prospectus for further information on these entities.</p> |
| KEY RISKS | |
| <p>The Underlying Fund is exposed to stock markets fluctuations and depends on the financial performance of the companies in which it invests its assets. There can be no guarantee that any appreciation in the value of the Underlying Fund's investments will occur and investors may not get back the full value of their investment. Set out below are further key risks.</p> | <p>Refer to Pages 27-33 of the Underlying Fund's Prospectus for further information on the risks of the Sub-Fund.</p> |
| Market and Credit Risks | |
| <p>You are exposed to general investment risks Factors affecting the value of securities in some markets and under certain situations cannot easily be determined and the value of such investments may decline or be reduced to zero.</p> <p>You are exposed to credit and counterparty risks The value of the Underlying Fund may be adversely affected if any of the institutions with whom the assets of the Fund are invested or deposited suffers insolvency or other financial difficulties.</p> <p>The Underlying Fund may invest in derivative financial instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps, contracts for differences and other derivative contracts entered into by private agreements may create a counterparty risk for the Underlying Fund concerned.</p> <p>In the event of failure of the counterparty the Company may only rank as an unsecured creditor in respect of sums due from the issuer or broker in question, meaning that the Company may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the Net Asset Value of Shares in the Underlying Fund.</p> | |

| Liquidity Risks | |
|---|---|
| <p>You are exposed to liquidity risk. In extreme market conditions there may be a lack of liquidity in the market which may adversely affect the ease of disposal of assets and the price at which the securities held by the Underlying Fund can be sold.</p> <p>The ILP Sub-Fund is not listed and you can redeem only on Business Days. There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.</p> | |
| Product-Specific Risks | |
| <p>You are exposed to risks related to investments in equities (including ordinary and preference shares) Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.</p> <p>You are exposed to risks related to investments in fixed-interest securities (including convertible debt securities) Fixed-interest securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the fixed-interest securities.</p> <p>You are exposed to risks related to investments in warrants In addition to the above risks involved with securities and exchange rate changes, warrants also carry the risk, but also the opportunity, of what is known as leverage. The opportunities and risks of warrants increase as the leverage increases. Since warrants are generally issued only for a limited term, it cannot be ruled out that they will be valueless at the date of maturity if the price of the underlying assets falls below the subscription price fixed when the call warrants were issued or exceeds the subscription price fixed when the put warrants were issued.</p> <p>You are exposed to risks related to investments in fixed-interest securities without regular interest payments and zero bonds Particular attention must be paid to observing the credit worthiness and assessing the issuer of interest-bearing securities without regular interest payments and zero bonds. In times of climbing capital market interest rates, it may be difficult to trade in such bonds, particularly because of their comparatively long term and the absence of continual interest payments.</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> Management Fee: Up to 1.50% Administrator, Custodian and Management Company costs: Up to 0.155%</p> <p>In addition to the fees and charges identified herein, the Underlying Fund will be subject to normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Underlying Fund and any reasonable out of pocket expenses incurred in connection with the Underlying Fund and chargeable to the Underlying Fund.</p> | <p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p> |

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 on any Dealing Day by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.
- If your Policy is newly inceptioned, 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.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950 = S\$13,050

Refer to 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

| | |
|-------------------------|--|
| Business Day: | refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore. |
| ILP Sub-Fund: | Investment-Linked Policy Sub-Fund |
| Class | Each Class of Shares within the Underlying Fund corresponding either to a specific fee structure or some other differentiating factor as may be determined by the Directors. |
| Company | The Jupiter Global Fund which term shall include any Funds from time to time. |
| NAV or Net Asset Value | The net asset value of each Fund, Class or Share, as determined in accordance with the Articles. |
| Transferable Securities | (i) shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges. |