

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.

### Neuberger Berman Emerging Market Debt – Hard Currency Fund

Product Type	ILP Sub Fund <sup>1</sup>	Launch Date	31 May 2013
Units in the ILP Sub-Fund are Excluded Investment Products <sup>2</sup>	No	Custodian	Not Applicable
Manager	Investment Manager Neuberger Berman Europe Limited	Dealing Frequency	Every Business Day
		Expense Ratio for the financial year ended 30 June 2018	1.57%
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 achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Emerging Market Countries;
- are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term; and
- are prepared to accept medium to high levels of volatility due to the Underlying Fund's investment policies or portfolio management techniques.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Neuberger Berman Emerging Market Debt – Hard Currency Fund A Acc USD (the "Underlying Fund").

##### Further Information

Refer to Paragraph 6 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, a sub-fund of Neuberger Berman Investment Funds plc which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the

Refer to Paragraphs 1, 2 and 5 of the Underlying Fund's Singapore Prospectus for further

<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:

- to invest only in deposits or other Excluded Investment Products; and
- 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>.

<p>Central Bank of Ireland. The Underlying Fund seeks to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency denominated debt issued in Emerging Market Countries.</p>	<p>information.</p>
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• The Underlying Fund will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency (US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). Public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.</li> <li>• With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Underlying Fund will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region.</li> <li>• Under normal market conditions, the Underlying Fund will invest at least two thirds of the Underlying Fund's net asset value in Hard Currency debt securities and money market instruments issued by public or private issuers in Emerging Market Countries.</li> <li>• The maximum proportion of the Portfolio's net asset value that can be subject to total return swaps is 1%.</li> <li>• The Portfolio may use FDI's for investment purposes, efficient portfolio management purposes and/or hedging purposes.</li> </ul>	<p>Refer to Paragraph 5 of the Underlying Fund's Singapore Prospectus for further information.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The investment manager of the Underlying Fund is Neuberger Berman Europe Limited.</li> <li>• The sub-investment managers of the Underlying Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited.</li> <li>• The depositary of the Underlying Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Refer to Paragraphs 1, 3 and 4 of the Underlying Fund's Singapore Prospectus for further information.</p>
<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>	<p>Refer to Paragraph 8 of the Underlying Fund's Singapore Prospectus for further information.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to Fixed Income Securities and Downgrade Risk</b></p> <ul style="list-style-type: none"> <li>• Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, the Underlying Fund may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Underlying Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Underlying Fund. The Underlying Fund may or may not be able to dispose of the debt instruments that are being downgraded.</li> </ul>	

**You are exposed to Lower Rated Securities Risk**

- The Underlying Fund may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. You should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.
- The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The Underlying Fund may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. Furthermore, the Underlying Fund may experience difficulty in valuing certain securities at certain times.

**You are exposed to Sovereign Debt Risk**

- The Underlying Fund may invest in government/sovereign fixed income securities. The Underlying Fund will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government's willingness to make timely payments for its debt obligations. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Underlying Fund may suffer significant losses as a result.

**You are exposed to Credit Risk**

- The Underlying Fund may invest in corporate fixed income securities. The risk that corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result the Underlying Fund suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

**You are exposed to Emerging Market Economies Risk and Emerging Market Debt Securities Risk**

- Investing in emerging markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets, which may include greater social, economic and political uncertainty. Emerging markets are more likely than developed markets to experience periods of extreme volatility. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Underlying Fund may incur significant trading costs.

**You are exposed to Currency Risk**

- The base currency value of the investment of the Underlying Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital. As the currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of the Underlying Fund may be more pronounced than it would be for the Underlying Fund if it were investing in more developed markets.

**Liquidity Risks**

**The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Aviva. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund. In addition, your right to redeem may be suspended or deferred under certain circumstances.**

### Product-Specific Risks

**You are exposed to Investment Risk**

- The Underlying Fund is an investment fund. The Underlying Fund’s investment portfolio may fall in value and therefore your investment in the Underlying Fund may suffer losses.

**You are exposed to Risks relating to the use of FDI**

- The main risks associated with use of FDIs includes counterparty credit/default risk, being the risk of the creditworthiness of the counterparty such that it may be unable to perform its obligations under the terms of the FDI; liquidity risk, being the risk that a counterparty ceasing to make markets or quoting prices in certain of the instruments resulting in the Portfolio being unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance; and “over-the-counter” (OTC) risk, where there is less regulation and governmental supervision of instruments traded OTC and terms of the FDI are generally established through negotiation with the other party, as such there may be a higher legal risk of OTC FDIs not being legally enforceable, a risk of delayed payments or risk of loss due to unexpected application of laws or regulations in respect of OTC FDIs. Derivative investments can involve significant economic leverage and may, in some cases, involve high risk of significant loss.
- There is no assurance that the use of FDIs in its investment program will achieve the desired result and there may be a risk of loss of capital or that the volatility of a Portfolio’s net asset value may increase due to the use of FDIs.

**You are exposed to Risks relating to dividend payment**

- In respect of distributing shares, the Underlying Fund may at its discretion pay dividends out of the capital of the Underlying Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The distribution amount and net asset value of any hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Underlying Fund’s base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than unhedged classes.

### 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 Investment Manager, Depository and other parties:

<b>Annual Management Fee</b>	1.40% p.a.
<b>Custody Fee</b>	Up to 0.02% p.a.
<b>Administration Fee</b>	Up to 0.20% p.a.

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 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 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](mailto:cs_life@aviva-asia.com)

**Website:** [www.aviva.com.sg](http://www.aviva.com.sg)

**Hotline:** 6827 9929

## APPENDIX: GLOSSARY OF TERMS

**Administrator:** Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company.

**Business Day:** A day (except Saturday or Sunday) on which the relevant financial markets in the Hague, London and New York are open for business.

**Company:** Neuberger Berman Investment Funds plc.

**Dealing Day:** Each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Underlying Fund.

**Directors:** The directors of the Company for the time being and any duly constituted committee thereof.

**Emerging Market Countries:** Any country other than one which the World Bank defines as a High Income OECD member country.

**FDIs:** Financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended).

**OECD:** The Organisation for Economic Co-Operation and Development.

**Underlying Fund:** Neuberger Berman Emerging Market Debt – Hard Currency Fund.

**Recognised Markets:** Any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and specify in Annex I to the Irish Prospectus.