

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.

Schroder Multi Asset Revolution
(invests in Schroder Multi-Asset Revolution SGD)

Product Type	ILP Sub Fund ¹	Launch Date	12 May 1998
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Manager	Schroder Investment Management (Singapore) Ltd	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2018	1.52%
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 long-term capital growth; and
 - understand the risks involved in investing in various asset classes like equities, fixed income, property and commodities related securities.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Schroder Multi-Asset Revolution SGD (the “Underlying Fund”).

Further Information

Refer to Paragraph 6 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 the Underlying Fund, a unit trust constituted in Singapore that aims to achieve long term capital appreciation through investment directly or indirectly in quoted equities, bonds and other fixed income securities in global markets. The Underlying Fund will invest in multiple asset classes and will be comprised of an actively managed basket of equities, fixed income, property and commodities related securities.

It is the Manager’s present intention to invest the assets of the Underlying Fund into various sub-funds of the Schroder International Selection Fund (the “Schroder ISF”) and other collective investment schemes and exchange traded funds (collectively known as “Funds of the Underlying Fund”).

Refer to the “Important Information” section and Paragraphs 6.1 and 16.4 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.

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>.

<p>The Schroder ISF sub-funds may invest in financial derivative instruments for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.</p>	
Investment Strategy	
<p>The Manager adopts an active management approach that is focused on creating a truly diversified investment portfolio outcome for the Underlying Fund's investors.</p> <p>Unlike traditional balanced funds that simply focus on tactically allocating between defensive and growth assets, depending on the risk profile of the Underlying Fund and the Manager's relative view of such asset classes, the Manager recognises that between defensive assets and growth assets, there are a range of assets that can contribute to a combination of better returns and lower risk in a portfolio. These asset classes warrant consideration.</p> <p>Additionally, the Manager recognises that over time, traditional defensive and growth asset classes may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes, sub-asset classes and investment styles, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.</p>	<p>Refer to Paragraph 6.2 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 Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd. • The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. • The custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. • The registrar of the Underlying Fund is Schroder Investment Management (Luxembourg) S.A.. 	<p>Refer to Paragraphs 2, 3 and 4 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to Paragraph 9 of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risk. The value of investments by the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.</p> <p>You are exposed to credit risk. The Underlying Fund is subject to the risk that some issuers of debt securities and other investments made by the Underlying Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Underlying Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.</p>	<p>Refer to Paragraphs 9.2(a) and 9.2(d) of the Underlying Fund's Prospectus for further information.</p>
Liquidity Risks	
<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>	<p>Refer to the "Important Information" section and paragraph 12.1 of the Underlying Fund's Prospectus for further information.</p>

Product-Specific Risks

<p>You are exposed to equity risk. The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Underlying Fund may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.</p> <p>You are exposed to interest rate risk. Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt arises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.</p> <p>You are exposed to emerging market and frontier risk. Emerging markets, and especially frontier markets, generally carry greater political, legal counterparty and operational risk.</p> <p>You are exposed to financial derivatives risk. The Underlying Fund may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund's ability to use such derivatives successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives.</p>	<p>Refer to Paragraph 9.2(b), 9.2(c), 9.2(f), 9.2(h) and 9.3 of the Underlying Fund's Prospectus for further information.</p>
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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 Fund will pay the following fees and charges to the Manager and Trustee: Management Fee/ Management Participation</p> <ul style="list-style-type: none"> • Currently 1.25% per annum (maximum of 1.75% per annum) <p>Trustee Fee</p> <ul style="list-style-type: none"> • Currently not more than 0.05% per annum (currently not subject to any minimum amount) • Maximum 0.15% per annum, subject to a minimum of S\$15,000 per annum. <p><u>Range of fees charged by Funds of the Underlying Fund into which the Underlying Fund may invest and payable by the Underlying Fund</u> Custodian Fees : From 0% to 0.19% per annum Management Fees : From 0% to 1.125% per annum</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>
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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.

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

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the 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 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.

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” means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business or any other day as the Manager and the Trustee may agree.

“CIS” Collective Investment Scheme

“ILP Sub-Fund” Investment-Linked Policy Sub-Fund

“Class” means any class of Units in the Underlying Fund which may be designated as a class distinct from another class in the Underlying Fund as may be determined by the Manager from time to time.

“Dealing Day” means such day or days as the Manager may from time to time with the approval of the Trustee determine (considering various factors including whether the Underlying Funds are normally traded on such day(s)), but so that:-

- (i) unless and until the Manager (with the approval of the Trustee) otherwise determine, each Business Day after the date of the Original Deed (as defined in the trust deed of the Fund) shall be a Dealing Day; and
- (ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day (a) the recognised stock exchange or exchanges on which the deposited property of the Fund having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) any of the Underlying Funds is not normally traded, the Manager may determine that such day shall not be a Dealing Day.

A list of expected non-Dealing Days for the Fund is available on request.

“NAV” means net asset value.

“Unit” means one undivided share in a class of the Underlying Fund.

“Valuation Point” in relation to any Dealing Day means the close of business of the last relevant market or such other time or date as the Managers may determine with the approval of the Trustee.