

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.

United Emerging Markets Bond Fund

(invests in United Emerging Markets Portfolios - United Emerging Markets Bond Fund)

Product Type	ILP Sub-Fund ¹	Launch Date	20 August 2001
Units in the ILP Sub-Fund are Excluded Investment Products²	No.	Custodian	Not Applicable
Manager	UOB Asset Management Ltd	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2018	2.06%
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 long term capital appreciation;
 - o also seek regular income; and
 - o are comfortable with the greater volatility and risks of a bond fund which invests primarily in the debt investments and products of Emerging Markets. The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the United Emerging Markets Bond Fund (the “Underlying Fund”).

Further Information

Refer to paragraph 5 on Page 5 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 maximize returns with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products.

Refer to paragraph 5 on Page 5 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund and its distribution policy.

Investment Strategy

- The Underlying Fund invests primarily in debt securities (including non-investment grade securities) and debt obligations issued by any entity located, incorporated or having

Refer to paragraph 5 on Page 6 of the

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>significant business operations or assets in the Emerging Markets.</p> <ul style="list-style-type: none"> • The Underlying Fund may also invest in or hold stressed, distressed and/or defaulted debt investments. • The Underlying Fund invests mainly in USD denominated securities. • To enhance its risk/return profile, the Sub-Fund may invest in (a) debt securities and debt obligations outside the Emerging Markets, and (b) other investments including, equity and equity related securities, issued by entities in or outside the Emerging Markets. Such investments are not expected to form a significant part of the Underlying Fund’s portfolio. • The Managers aim to add value through credit or security selection backed by its independent fundamental bottom-up research, and adopt a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector. The Underlying Fund may hold part of its assets in liquid investments or cash for liquidity purposes. • The Underlying Fund may use or invest in financial derivative instruments for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of two or more of these purposes. 	<p>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 UOB Asset Management Ltd. • The Managers of the Underlying Fund is UOB Asset Management Ltd. • The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian of the Underlying Fund is State Street Bank and Trust Company. <p>With effect from 1 April 2017, State Street Trust (SG) Limited will be appointed as the new trustee of the Underlying Fund. The current global custodian, fund administrator and registrar of the Underlying Fund will be replaced by State Street Bank and Trust Company, Singapore Branch.</p>	<p>Refer to paragraphs 2 and 3 on Pages 2 to 4 of the Underlying Fund’s Prospectus for further information on these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>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 7 on Page 11 of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the market risks in Emerging Markets. <ul style="list-style-type: none"> o Prices of the securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities, which may in turn affect the value of your investment. o Investments by the Underlying Fund in Emerging Markets may involve a high degree of risk and may be considered speculative. Such risks may include greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability, the current small size of the markets for securities of Emerging Markets issuers resulting in lack of liquidity and in volatility; national policies which restrict the Underlying Fund’s investment opportunities; and the absence of developed legal structures governing private or foreign investment and private property. • You are exposed to debt securities risks. <ul style="list-style-type: none"> o Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Adverse changes in the financial condition of issuers of debt securities which the Underlying Fund invests in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may adversely affect the issuers’ ability to meet their debt obligations. 	

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 forms should be submitted to Aviva Ltd.</p> <p>● You are exposed to liquidity risks Investments by the Underlying Fund in some Emerging Markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity.</p>	
Product-Specific Risks	
<p>● You are exposed to political and economic risks. o The Underlying Fund may be adversely affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalization and confiscation of assets and changes in legislation relating to the level of foreign ownership, and other changes in the laws, regulations, restrictions and controls in the relevant countries.</p> <p>● You are exposed to foreign exchange and currency risks. o Investments by the Underlying Fund may be denominated in a wide range of currencies, some of which may not be freely convertible. The Underlying Fund's NAV will fluctuate in accordance with the changes in the foreign exchange rate between its base currency (SGD) and the currencies in which its investments are denominated.</p> <p>● You are exposed to derivatives risk. o Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If the required margin is not provided within the prescribed time, the Underlying Fund's investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Managers have controls for investments in derivatives and have in place systems to monitor the derivatives positions of the Underlying Fund.</p> <p>● You are exposed to synthetic products risk. o Synthetic products involve risks that counterparties or underlying entities may not be able to satisfy the terms of such products, for example when a counterparty or underlying entity is insolvent or the product is terminated or invalidated due to bankruptcy, illegality or change in laws. The Underlying Fund may lose its entire investment or be unable to repatriate the proceeds of its investments in such products.</p> <p>Other risks to your investment include broker risk, counterparty risk, settlement and custody risk, exceptional market conditions risk, risk of using rating agencies and other third parties and actions of institutional investors.</p>	
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>Payable by the Underlying Fund from invested proceeds The Underlying Fund will pay the following fees and charges from its assets to the Managers,</p>	<p>Refer to Fees and Charges section of the Product Summary for further information on the fees and charges of this investment.</p>

Trustee and other parties:	
Management fee	Currently 1.75% p.a.; maximum 2% p.a.
Trustee fee	Currently not more than 0.05% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.20% p.a.
Registrar and transfer agent fee	0.125% p.a. (subject to a minimum of S\$15,000 p.a. and a maximum of S\$25,000 p.a.)
Valuation and accounting fee	Currently 0.08% p.a.; maximum 0.2% p.a.
Audit fee, custodian fee and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV..

<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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. 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-funds 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. <p>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.</p> <ul style="list-style-type: none"> The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows: <p>For a partial withdrawal request of 1000 units of an investment-linked fund.</p> <ul style="list-style-type: none"> Assuming the unit price of the fund is S\$1.50: <p>The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.</p> 	<p>Refer to Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free-look sections of the Product Summary for further information.</p>
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CONTACT INFORMATION

HOW DO YOU CONTACT US?

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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.

CIS Collective Investment Scheme

ILP Sub-Fund Investment-Linked Policy Sub-Fund

Dealing Day

In connection with the issuance, cancellation, valuation and realisation of Units of the Underlying Fund, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the prior consultation of the Trustee Provided That reasonable notice of any such determination shall be given by the Managers to all holders at such time and in such manner as the Trustee may approve.

Emerging Markets

Refers to any country which is considered middle income or low income by the World Bank, or any country that is included in the MSCI Emerging Markets Index or any composite thereof.

NAV Net asset value.

Units Units in the Underlying Fund.

US dollars United States Dollars.