

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.

### Aviva Investors Multi-Strategy Target Return Fund

(invests in Aviva Investors Multi-Strategy Target Return Fund SGD Hedged)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	Ah SGD share class: 5 January 2016
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	<u>Management Company</u> Aviva Investors Luxembourg S.A.	<b>Dealing Frequency</b>	Every Business Day
	<u>Investment Manager</u> Aviva Investors Global Services Limited	<b>Expense Ratio for the financial year ended 31 December 2015</b>	0.85% to 1.60%
<b>Capital Guaranteed</b>	No		
<b>Name of Guarantor</b>	N.A.		

#### SUB-FUND SUITABILITY

##### WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who:

- understand the risks of the ILP Sub-Fund and plan to invest for at least 5 years;
- seek to achieve capital growth over a 3-year rolling period;
- seek to gain exposure to a diverse range of investment strategies;
- understand the complexity of the alternative strategies employed by the ILP Sub-Fund; and
- are able to accept the ILP Sub-Fund's specific risks.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Aviva Investors - Multi-Strategy Target Return Fund Ah SGD (the "Underlying Fund").

##### Further Information

Refer to Paragraph 5.2 on Page 17 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, which is a sub-fund of Aviva Investors, a UCITS SICAV incorporated in Luxembourg. It is domiciled outside of Singapore and is a recognised scheme under the SFA.

Refer to Paragraphs 1 and 5 on Pages 7 and 13 of the Underlying Fund's Singapore Prospectus for further information.

<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:

(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>.

<ul style="list-style-type: none"> <li>The Underlying Fund aims to target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).</li> </ul>	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The Underlying Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Underlying Fund may also invest in UCITS and/or other UCIs.</li> <li>The Underlying Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities.</li> <li>The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.</li> <li>The Underlying Fund may also use derivatives for hedging and for efficient portfolio management.</li> <li>The Underlying Fund may engage in securities lending and repurchase transactions.</li> </ul>	<p>Refer to Paragraph 5 on Page 13 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 Management Company of the Underlying Fund is Aviva Investors Luxembourg S.A..</li> <li>The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited.</li> <li>The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte Ltd.</li> </ul>	<p>Refer to Paragraphs 3 and 4 on Pages 9 and 12 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 on Page 21 of the Underlying Fund's Singapore Prospectus for further information.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the market risk</b></p> <ul style="list-style-type: none"> <li>Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</li> </ul> <p><b>You are exposed to equity risk</b></p> <ul style="list-style-type: none"> <li>Equities involve higher risks than bonds or money market instruments. They can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies are highly sensitive to bad news as their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. Equities of a company going through bankruptcy or other financial restructuring may lose most or all of their value.</li> <li>Small / mid-size companies are at greater risk of long-term or permanent setbacks due to fewer financial resources, shorter operating histories and less diverse business lines and their equities are more volatile than those of larger companies.</li> <li>Where hedging is successful, it eliminates both opportunities for gain and risks of loss.</li> </ul> <p><b>You are exposed to the counterparty risk</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund suffers loss if a counterparty does not meet its obligations to the Underlying Fund. The Underlying Fund can try to recover loss by using any collateral associated with the obligation, but the value of collateral may be worth less than the cash or securities owed to the Underlying Fund. The Underlying Fund's ability to meet its own obligations to other counterparties may be affected. This could cause a delay in the processing of redemptions. Securities lending transactions can carry counterparty risk.</li> </ul>	

<p><b>You are exposed to the credit risk</b></p> <ul style="list-style-type: none"> <li>The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and the issuer's bonds or money market securities may become worthless.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>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.</b></p> <p><b>You are exposed to liquidity risk</b></p> <ul style="list-style-type: none"> <li>Securities that are not publicly traded are difficult to value and sell at a desired time and price. This also applies to publicly traded securities but represent a small issue, trade infrequently, or trade on comparatively small markets or have long settlement times. Liquidity issues can cause delays in the processing of requests to redeem shares.</li> </ul>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to leverage risk</b></p> <ul style="list-style-type: none"> <li>To the extent the Underlying Fund creates leverage, its NAV is likely to be more volatile and the risk of large losses is greater.</li> </ul> <p><b>You are exposed to derivatives risk</b></p> <ul style="list-style-type: none"> <li>Derivatives transactions are complex and more volatile than traditional investments. They may involve losses that are significantly greater than the cost of the derivative. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s).</li> <li>OTC derivatives are less highly regulated than market-traded securities, and carry greater counterparty risk and liquidity risk.</li> <li>Exchange-traded derivatives have lower risk than OTC derivatives, but a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn causes a delay in handling redemptions of shares.</li> </ul> <p><b>You are exposed to interest rate risk</b></p> <ul style="list-style-type: none"> <li>When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk.</li> </ul> <p><b>You are exposed to currency risk</b></p> <ul style="list-style-type: none"> <li>Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.</li> </ul> <p><b>You are exposed to operational risk</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund could suffer from losses through people, process and system failures.</li> </ul> <p><b>You are exposed to the risk of investment in other UCITS or UCIs</b></p> <ul style="list-style-type: none"> <li>There is the risk that investors will pay investment and/or management fees both to the Underlying Fund and to the UCITS or UCI. These combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI.</li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></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,</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>

Administrator, Custodian and other parties:

<b>Management Fee</b>	1.50% p.a.
<b>Custodian Fee</b>	Up to 0.20% p.a.
<b>Administration Fee</b>	Up to 0.125% p.a.

The Underlying Fund will pay, out of its assets, other fees and charges as set out in the Singapore Prospectus. In addition, a swing price mechanism may be employed in certain circumstances.

## 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 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, 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**

**Business Day:** Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.

**NAV:** Net Asset Value

**OTC:** Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties

**p.a.:** Per annum

**SFA:** Securities and Futures Act, Chapter 289 of Singapore

**SICAV:** Société d'Investissement à Capital Variable

**UCITS:** Undertaking for Collective Investment in Transferable Securities

**UCI:** Undertaking for Collective Investment