

Prepared on 13 December 2017

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.

**Janus Henderson Horizon Fund – Global Property Equities Fund**  
**(invests in Janus Henderson Horizon Fund – Global Property Equities Fund A2 USD)**

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	3 January 2005
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Manager</b>	Management Company: Henderson Management S.A.	<b>Dealing Frequency</b>	Every Singapore Business Day which is also a Dealing Day
	Investment Manager: Henderson Global Investors Limited	<b>Expense Ratio for the financial year ended 31 December 2016</b>	1.89% (excluding performance fee)
<b>Capital Guaranteed</b>	No		1.89% (including performance fee)
<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:

- seek capital growth and intend to invest their money for the long term; and
- are comfortable with the volatility and risks of a global property equity fund.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Janus Henderson Horizon Fund – Global Property Equities Fund A2 USD (the “Underlying Fund”).

Further Information

Refer to the “Investment Objectives and Policies” and “Risk Factors” the Underlying Fund’s Singapore 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, which is a sub-fund of the Janus Henderson Horizon Fund, a UCITS IV SICAV constituted in Luxembourg that seek long-term capital growth by investing in the listed equity and equity related securities of companies that principally engaged in property business or Real Estate Investment Trusts (or their equivalents) in any geographic area in the world.
- The Underlying Fund currently offers Class A Accumulation and Distribution Shares denominated in its Base Currency. No dividend will be paid on Accumulation Shares and the gross income and capital gains will be accumulated and reflected in the capital value of the Underlying Fund.
- The Base Currency of the Underlying Fund is USD.

Refer to “The Sub-Funds” in of the Underlying Fund’s Singapore Prospectus and “Dividend policy” of the Underlying Fund’s Luxembourg Prospectus for further information on features of the Sub-Fund.

<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>.

Investment Strategy	
<ul style="list-style-type: none"> <li>The Underlying Fund invests in quoted equity securities of companies or Real Estate Investment Trusts, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.</li> <li>The Underlying Fund has the ability to use financial derivative instruments for hedging and/or efficient portfolio management purposes.</li> </ul>	Refer to the “Investment Objectives and Policies” and “Risk Factors” of the Underlying Fund’s Singapore Prospectus for structure of the Underlying Fund.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Company of the Underlying Fund is Henderson Horizon Fund.</li> <li>The Management Company and Investment Advisor of the Underlying Fund is Henderson Management S.A.</li> <li>The Investment Manager and Distributor of the Underlying Fund is Henderson Global Investors Limited.</li> <li>The Registrar and Transfer Agent of the Underlying Fund is RBC Investor Services Bank S.A.</li> <li>The Administrator and Depositary of the Underlying Fund is BNP Paribas Securities Services, Luxembourg Branch.</li> <li>The Sub-Investment Managers of the Underlying Fund is Henderson Global Investors (Singapore) Limited* for the Asia portfolio. The Singapore Representative of the Underlying Fund is Henderson Global Investors (Singapore) Limited.</li> </ul> <i>*Refer to Glossary of terms for more details</i>	Refer to “Management and Administration” on Page 6 of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p><b>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</b></p>	Refer to the “Risk Factors” of the Underlying Fund’s Singapore Prospectus and “Investment and risk Considerations” of the Underlying Fund’s Luxembourg Prospectus for further information on risks of the Sub-Fund.
Market and Credit Risks	
<p><b>You are exposed to the market risks in global markets.</b> The value of the investments in the Underlying Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Underlying Fund invests in.</p> <p><b>You are exposed to currency risks.</b> Assets of the Underlying Fund may be denominated in a currency other than the Base Currency of the Underlying Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may affect the value of the Underlying Fund’s assets as expressed in the Base Currency. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.</p> <p><b>You have greater exposure to market risks as this is an equity fund. Shares can also lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.</b></p>	
Liquidity Risks	
<p><b>You are exposed to liquidity risks.</b> 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>The Underlying Fund may, under the Articles of Incorporation, defer the redemptions or suspend the determination of the net asset value of the shares of the Underlying Fund in certain circumstances.</p>	

<p><b>Difficulty in realising the value of investments readily may delay payment of redemption proceeds.</b></p> <p>In certain market conditions, investments held by the Underlying Fund may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. The Underlying Fund may therefore be unable to readily sell such investment.</p>	
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<b>Product-Specific Risks</b>	
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<p><b>You are exposed to derivatives risks.</b></p> <p>The use of financial derivative instruments ("FDI") involves certain special risks in relation to market volatility, liquidity of the FDI and the credit of the counterparty, and the value of the FDI may not necessarily correlate perfectly with the underlying investments. While some strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses to the Underlying Fund.</p> <p><b>You are exposed to property securities related risks.</b></p> <p>There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.</p> <p><b>You are exposed to over-the-counter (OTC) market risks.</b></p> <p>Investment in OTC markets is speculative and are relatively illiquid and hence is subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Underlying Fund could experience delays in liquidating the position and significant losses.</p> <p><b>You are exposed to hedging risks.</b></p> <p>The use of hedging instruments involves certain special risks including dependence on the Investment Manager's ability to accurately predict price movements of derivative instruments and the related investments being hedged, imperfect correlation between the hedging instruments and the investment assets being hedged. Whilst such techniques can improve the return of the Underlying Fund, their use also increases the costs and the risk of losses to the Underlying Fund.</p> <p><b>You are exposed to concentration risks.</b></p> <p>Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of any sub-fund, having its investments focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.</p> <p><b>You are exposed to securities lending risks.</b></p> <p>The Underlying Fund may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.</p>	
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<b>FEES AND CHARGES</b>	
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<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <p>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></p> <p>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>
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Administrator, Custodian and other parties:  
**Management Fee** • 1.20% (per annum). The management fee may be increased with the consent of the Directors, to a maximum rate of 1.50%.  
**Performance Fee** • 10% of Relevant Amount  
**Custodian Fee** • Up to 0.10% (per annum)  
**Registrar, Secretarial, Transfer Agency, and Administrator fees and expenses**  
 • Up to 0.30% (per annum)  
**Shareholder servicing fee** • 0.50% (per annum)

### 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

<p><b>‘Accumulation Shares’</b> Class of shares where income and capital gains are accumulated.</p> <p><b>‘Base Currency’</b> This is the base currency for the Underlying Fund and currency in which the financial reports are prepared for the Underlying Fund.</p> <p><b>‘Business Day’</b> A Bank business day in Luxembourg unless otherwise stated.</p> <p><b>‘Class A Share’</b> Each Share which may be subject to the initial charge and trading fee, as described in ‘Fees and Charges’.</p> <p><b>‘Dealing Day’</b> For a deal placed before the Dealing Deadline on a Singapore Business Day is that Singapore Business Day; for a deal placed after the Dealing Deadline on a Singapore Business Day is the following Singapore Business Day; provided in both cases dealing has not been suspended, in which case it will be the Singapore Business Day immediately after dealing has recommenced. In the case of subscriptions, cleared funds must be provided no later than four days following the relevant Dealing Day.</p> <p><b>‘Underlying Fund’</b> Henderson Horizon Fund – Global Property Equities Fund.</p> <p><b>‘NAV’</b> Net asset value.</p> <p><b>‘Relevant Amount’</b> is equal to the amount by which the increase in total NAV per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined), each performance period being from 1 July to 30 June.</p> <p><b>‘Share Class’</b> The designation of a Share that confers the specific rights as set out in the Underlying Fund’s Singapore prospectus.</p> <p><b>‘Shares’</b> Shares of no par value in the Company in respect of the Underlying Fund.</p> <p><b>‘SICAV’</b> Société d’investissement à capital variable.</p> <p><b>‘Singapore Business Day’</b> refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore.</p> <p><b>‘Sub Investment Manager’</b> The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors (Singapore) Limited as sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Underlying Fund.</p> <p><b>‘Valuation Point’</b> The point, whether on a periodic basis or for a particular valuation, at which a valuation of the Underlying Fund’s assets is carried out for the purpose of determining the price at which Shares may be issued, cancelled, or redeemed.</p> <p><b>‘UCITS IV’</b> an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010.</p>
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