

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 – Japan Opportunities Fund**  
**(invests in Janus Henderson Horizon Fund – Japan Opportunities Fund A2 USD)**

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	31 July 1985
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Management Company: Henderson Management S.A.	<b>Dealing Frequency</b>	Every Business Day
		<b>Expense Ratio for the financial year ended 31 December 2016</b>	1.92%
<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:

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

Further Information

Refer to the “Investment Objectives and Policies” and “Risk Factors” 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 the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seek long-term capital growth by investing in the listed equity and equity related securities of companies in Japan. The Base Currency of the Underlying Fund is denominated in YEN.

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

**Investment Strategy**

The Underlying Fund invests at least 80% of its total assets in equity and equity related securities of Japanese companies across a variety of sectors. The Underlying Fund is not restricted in the size of the companies in which it can invest.

Refer to the “Investment Objectives and Policies” and the “Risk Factors” in the Underlying Fund’s

<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>The Underlying Fund has the ability to use financial derivative instruments for hedging and/or efficient portfolio management purposes.</p>	<p>Singapore Prospectus for structure of the Underlying Fund.</p>
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b>	
<ul style="list-style-type: none"> <li>• The Company of the Underlying Fund is Janus 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 is BNP Paribas Securities Services, Luxembourg Branch.</li> <li>• The Singapore Representative of the Underlying Fund is Janus Henderson Investors Limited.</li> </ul>	<p>Refer to “Management and Administration” of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of these entities.</p>
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>	
<p>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:</p>	<p>Refer to the “Risk Factors” of the Underlying Fund’s Singapore Prospectus and the “Investment and risk Considerations” of the Underlying Fund’s Luxembourg Prospectus for further information .</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the market risks in Japanese 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>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risk.</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 realization requests should be submitted to Aviva Ltd.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to derivative risks.</b> 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 over-the-counter (OTC) market risks.</b> 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</p>	

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.

**You are exposed to hedging risks.**

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.

**You are exposed to performance fee risks.**

Performance fees may encourage the Investment Manager to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees, may comprised of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Underlying Fund.

**You are exposed to securities lending risks.**

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.

**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, 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

**Shareholder servicing fee (payable to the distributor)** • 0.50% (per annum)

**Custodian Fee** • Up to 0.65% (per annum)

**Registrar, Secretarial, Transfer Agency, and Administrator fees and expenses** • Up to 0.30% (per annum)

**Shareholder servicing fee** • 0.50% (per annum)

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?**

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

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.

further information

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

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

**Hotline:** 6827 9929

## APPENDIX: GLOSSARY OF TERMS

**‘Base Currency’** This is the base currency for the Underlying Fund and currency in which the Financial reports are prepared for the Underlying Fund.

**‘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