

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.

### Legg Mason Clearbridge US Aggressive Growth Fund

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	20 April 2007
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manager</b>	Legg Mason Investments (Europe) Limited	<b>Dealing Frequency</b>	Every Business Day
		<b>Expense Ratio for the financial year ended 28 February 2017</b>	1.77%
<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:

- are looking to invest in a fund that is seeking long-term capital appreciation; and
- are willing to accept fluctuations (sometimes significant) in the net asset value per share of the fund during the short term.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Legg Mason Clearbridge US Aggressive Growth Fund A (the “Underlying Fund”).

##### Further Information

Refer to Section 5.7 of the Underlying Fund’s 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, a collective investment scheme constituted in Ireland that aims to generate long-term capital appreciation by investing at least 70% of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States.

Refer to Sections 1, 2.4 and 5.1 of the Underlying Fund’s Prospectus for further information.

#### Investment Strategy

- The Underlying Fund invests at least 70% of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States and that the Sub-Investment Manager believes are experiencing, or have the potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow

Refer to Section 5.1 of the Underlying Fund’s 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>.

<p>growth rate of companies having securities included in the Standard &amp; Poor's Daily Price Index of 500 Common Stocks.</p> <ul style="list-style-type: none"> <li>• The Underlying Fund may invest in the securities of small, medium and large companies offering prospects of long-term earnings growth and/or cash flow without a specific target weighting for company size.</li> <li>• The Sub-Investment Manager focuses its stock selection on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the 2 to 3 years after the Underlying Fund acquires their stocks.</li> <li>• The Underlying Fund may also invest in aggregate up to 30% of its net asset value in convertible securities, preferred stocks, warrant and Rule 144A securities, money market instruments and mortgage-backed or asset-backed securities, which are listed or traded on Regulated Markets in the United States, and up to 20% of its net asset value in securities of non-US issuers or non-US companies (including American depositary receipts and global depositary receipts).</li> <li>• The Underlying Fund may invest in certain types of derivative instruments for efficient portfolio management purposes.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Underlying Fund is constituted under the Irish-domiciled Legg Mason Global Funds Plc.</li> <li>• The Investment Manager of the Underlying Fund is Legg Mason Investments (Europe) Limited.</li> <li>• The Sub-Investment Manager of the Underlying Fund is ClearBridge Investments, LLC.</li> <li>• The Depository of the Underlying Fund is BNY Mellon Trust Company (Ireland) Limited.</li> </ul>	<p>Refer to Sections 1, 3 and 4.4 of the Underlying Fund's 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 Section 8 of the Underlying Fund's Prospectus for further information.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to equity markets risks (including in the United States) as this is an equity fund.</b></p> <p>Investment in equity securities involve risks, including issuer, industry, market and general economic related risks, and any adverse or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Underlying Fund.</p> <p>Investments in equity-related securities are generally subject to the same risks as the equity securities or basket of equity securities to which they relate.</p> <p><b>You are exposed to currency risks</b></p> <p>An investment in the shares of the Underlying Fund may entail exchange rate risks as the share class you may invest in may be denominated in a currency other than the base currency of the Underlying Fund and the underlying assets of the Underlying Fund may be denominated in currencies other than the base currency of the Underlying Fund.</p> <p>For hedged share classes, while the relevant Investment Manager, Sub-Investment Manager or currency administrator will attempt to hedge the risk of changes in the value between the base currency of the Underlying Fund (i.e. US Dollars) and the currency of the hedged share class, and in the case of an actively hedged share class the currencies that are significant to the Underlying Fund's investment strategy, there can be no guarantee it will be successful doing so. If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks.</p>	

### Liquidity Risks

**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.**

**Your redemption request may be deferred.**

If you submit a redemption request on a Dealing Day where total redemption requests exceed 10% of the Underlying Fund's shares in issue, your redemption request may be deferred to subsequent Dealing Days.

### Product-Specific Risks

**You are exposed to concentration risks**

The Underlying Fund concentrates investments in securities of issuers from a particular country or region and/or the Sub-Investment Manager makes investment decisions primarily on the basis of company-specific factors which may result in a substantial portion of the Underlying Fund's investments consisting of securities of companies doing business in one industry or product field. Such a concentration of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

**You are exposed to custody and settlement risks**

The Underlying Fund may be exposed to risks where it invests in markets where custodial and/or settlement systems are not fully developed or in markets which present specific risks in relation to the settlement and safekeeping of securities.

**You are exposed to derivatives risks**

Derivatives in general involve special risks and costs and may result in losses to the Underlying Fund. The successful use of derivatives requires sophisticated management and the Underlying Fund will depend on the ability of the Investment Manager or Sub-Investment Manager to analyse and manage derivative transactions. A liquid secondary market may not always exist for the Underlying Fund's derivatives positions at any time. In addition, over-the-counter instruments also expose the Underlying Fund to risk that a counterparty will not meet its obligations to the Underlying Fund because of, for instance, a dispute over its terms or a credit or liquidity problem, which may cause the Underlying Fund to suffer a loss.

### 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, Depositary and other parties:

<b>Management Fee</b>	Up to 1.30% p.a.
<b>Annual Shareholder Servicing Fee</b>	Up to 0.35% p.a.
<b>Annual Combined Administration and Depositary Fee</b>	Up to 0.15% p.a.

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

<ul style="list-style-type: none"> <li>You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.</li> <li>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"> <li>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.</li> <li>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.</li> </ul> </li> <li>For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Aviva Ltd:             <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> </li> <li>The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.</li> <li>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.</li> </ul> <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"> <li>The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:             <ul style="list-style-type: none"> <li>For a partial withdrawal request of 1000 units of an investment-linked fund.                 <ul style="list-style-type: none"> <li>Assuming the unit price of the fund is S\$1.50:</li> </ul> </li> </ul> </li> </ul> <p>The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.</p>	further information
<b>CONTACT INFORMATION</b>	
<b>HOW DO YOU CONTACT US?</b> <b>Aviva Ltd</b> 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807 <b>Email:</b> <a href="mailto:cs_life@aviva-asia.com">cs_life@aviva-asia.com</a> <b>Website:</b> <a href="http://www.aviva.com.sg">www.aviva.com.sg</a> <b>Hotline:</b> 6827 9929	

## APPENDIX: GLOSSARY OF TERMS

**1933 Act:** means the US Securities Act of 1933, as amended.

**Business Day:** means a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.

**Company:** means Legg Mason Global Funds Plc, underwhich the Fund is constituted.

**Dealing Day:** means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month.

**Directors:** means directors of the Company for the time being and any duly constituted committee thereof.

**Regulated Market:** means a stock exchange or regulated market which is set out in Schedule III of the Irish prospectus for the Company.

**Rule 144A securities:** means securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.

**US Companies:** means companies whose seat or registered office is in the United States or that conduct a predominant portion of their activities in the United States.