

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.

**Aberdeen Global - Select Emerging Markets Bond Fund**  
 (invests in Aberdeen Global - Select Emerging Markets Bond Fund A2 Acc USD Class)

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	15 August 2001
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	Not Applicable
<b>Manage</b>	Aberdeen Global Services S.A.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial half-year ended 30 September 2017</b>	1.69%
<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:

- willing to accept a high level of risk within the fixed income investment spectrum.
- likely to use this fund to complement an existing core bond portfolio.
- likely to have an investment horizon of at least five years.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Aberdeen Global – Select Emerging Markets Bond Fund A2 Acc USD Class (the “Underlying Fund”).

Further Information

Refer to Page 40 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 a Sub-Fund of Aberdeen Global which is organised as a société d’investissement à capital variable (a “SICAV”) with UCITS status under the laws of the Grand Duchy of Luxembourg.

Refer to Page 40 of the Underlying Fund’s Prospectus for further information on the features of the Sub-Fund.

<sup>1</sup> For ILP sub-funds that feeds 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>.

### Investment Strategy

The investment strategy of the ILP sub-fund is to invest all or substantially all of its assets in to the underlying Aberdeen Global – Select Emerging Markets Bond Fund.

Refer to Page 40 of the Underlying Fund’s Prospectus for further information on the investment strategy of the Sub-Fund.

The Underlying Fund’s investment objective is to achieve long-term total return by investing at least two-thirds of the Underlying Fund’s assets in fixed interest securities which are issued by corporations with their registered office in and/or government related bodies domiciled in an Emerging Market country.

The Underlying Fund may use derivatives for the purpose for hedging or efficient portfolio Management but will not use financial derivatives instruments extensively for investment purposes.

### Parties Involved

#### WHO ARE YOU INVESTING WITH?

- The Manager of the Underlying Fund is Aberdeen Global Services S.A.
- The Investment Manager of the Underlying Fund is Aberdeen International Fund Managers Limited.
- The Investment Adviser of the Underlying Fund is Aberdeen Asset Managers Limited.
- The Custodian of the Underlying Fund is BNP Paribas Securities Services, Luxembourg Branch.

Refer to the “Management and Administration” section on Page 10 of the Underlying Fund’s Prospectus for further information on the roles and responsibilities of these entities.

### KEY RISKS

#### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the Underlying Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Underlying Fund are described below.

Please refer to Page 49 of the Underlying Fund’s Prospectus for further information on the risks of the Sub-Fund.

### Market and Credit Risk

#### You are exposed to Exchange Rates Risk

The Underlying Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Underlying Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Underlying Fund’s investments and the income thereon.

### Liquidity Risk

#### You are exposed to Liquidity Risks

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.

The securities that the Underlying Fund owns may at times lack liquidity thereby affecting their value or ease of disposal.

### Product Specific Risk

#### You are exposed to Debt and Debt-related Securities Risk

**The Underlying Fund’s investments in debt and debt-related securities are subject to interest rate risk and credit risk.**

Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value or shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Underlying Fund’s case, its net asset value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest

on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

**You are exposed to Sovereign Debt Risk**

Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.

**You are exposed to Sub-investment Grade/High-yielding Bonds Risk**

The Underlying Fund invests in fixed interest securities, including sub-investment grade securities. Consequently, the Underlying Fund's portfolio may have a significant position in sub-investment grade bonds and/or high-yielding bonds, which means that there is more risk to investor's capital and income than from a fund investing in government or investment grade bonds.

The Fund may invest in sub-investment grade fixed interest securities which is subject to a higher credit risk and a greater possibility of default than investment grade bonds. If the issuer defaults, or sub-investment grade bonds or their underlying assets cannot be realised, or performed badly, investors may suffer substantial losses.

In addition, the market for bonds which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and less active than that for higher rated bonds and the Underlying Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

**You are exposed to Derivatives Risk**

Derivatives may be used for hedging or efficient portfolio management. In adverse situation, the Underlying Fund's use of financial derivative instruments may become ineffective and the Underlying Fund may suffer significant losses.

**You are exposed to Counterparty Risk**

The Underlying Fund may enter into contracts that entail a credit exposure to certain counterparties such as bond issuers and counterparties of derivatives. To the extent that a counterparty defaults on its obligation and the Underlying Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

**You are exposed to Emerging Markets Risk**

The Underlying Fund invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Underlying Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

**FEEES 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.

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Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

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**Ongoing fees payable by the Underlying Fund**

The following expenses will be paid out of the Underlying Fund. They affect you because they reduce the return you get on your investments.

**Annual rate (as a % of the Underlying**

**Fund's net asset value)**

Underlying Fund's Management Company Fee:	Up to 0.03%
Underlying Fund's Investment Manager's Fee:	A-2: 1.50%*
Underlying Fund's Custodian Fee:	Up to 2% p.a. (plus VAT, if any)
Underlying Fund's Administration Fee:	Up to 0.05% p.a. (plus VAT, if any, subject to a minimum of £32,500 p.a.)

\* You should note that the above fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Aberdeen Global Prospectus.

**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 sell all units allocated to the Policy at the next appropriate ILP Sub-Fund Valuation Date and will pay all sums received upon such sale to you on or before the settlement date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee (if any) will be waived.
- For subsequent withdrawal/surrender or fund switching, Aviva Ltd must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same working day's price and currency conversion (if required). Applications received after 12 noon (Singapore Time) will be allocated using the next working day's price and currency conversion. For partial/full withdrawal, exit fee may be applicable.
- The ILP Sub-Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund.
- The ILP Sub-Fund 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.

The 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: Assuming: Policy term of 10 years and the Policyholder wishes to exit in Year 5; Initial Units withdrawn = 10,000; Unit price = S\$2; Exit Fee applicable in Year 5 is S\$6,950.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950= S\$13,050

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**

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**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** 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

**Emerging Market** Any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

**Underlying Fund** A sub-fund of Aberdeen Global.

**Investment Grade** Having a rating of at least BBB- by Standard & Poor's or at least Baa3 by Moody's Investor Services or at least BBB- by Fitch Ratings, or be considered equivalent using similar credit criteria at the time of purchase. In the case of split ratings, the highest can be used.

**Share** Any share of any Class of a Fund.

**UCITS** An Undertaking for Collective Investment in Transferable Securities.