

Prepared on 8 November 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.

AllianceBernstein – Developed Markets Multi-Asset Income Portfolio³
(invests in AllianceBernstein – Developed Markets Multi-Asset Income Portfolio)

Product Type	ILP Sub-Fund ¹	Launch Date	11 December 2014
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Manager	AllianceBernstein (Luxembourg) S.à r.l.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 28 February 2017	1.65%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

<p>WHO IS THE SUB-FUND SUITABLE FOR?</p> <ul style="list-style-type: none"> • The ILP Sub-Fund is only suitable for higher risk-tolerant investors who seek income generation and long-term growth of capital by investing in a multi-asset fund which actively adjusts investment exposures. <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from AllianceBernstein – Global Conservative Portfolio A USD (the “Underlying Fund”).</p>	<p><u>Further Information</u> Refer to "Investment Objective, Focus and Approach" in the Underlying Fund’s Singapore Prospectus relating to the Underlying Fund for further information on Sub-Fund suitability.</p>
--	---

KEY FEATURES OF THE SUB-FUND

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a portfolio of a mutual fund domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. • The investment objective of the Portfolio is income generation and long-term growth of capital. 	<p>Refer to "Investment Objective, Focus and Approach" in the Underlying Fund’s Singapore Prospectus and “Other Underlying Fund Information: Distributions” in the Underlying Fund’s Prospectus relating to the</p>
---	---

¹ 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.

² 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>.

³Effective from 11 December 2014, AllianceBernstein - Global Conservative Portfolio was renamed as AllianceBernstein – Developed Markets Multi-Asset Income Portfolio.

	Underlying Fund for further information on the key Sub-Fund features.
Investment Strategy	
<p>The Underlying Fund seeks to meet its investment objective by obtaining exposure primarily to the equity and debt securities of developed market issuers. Normally the Portfolio targets a balanced weighting between equity and fixed-income securities, though that will vary depending on market conditions. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. The Portfolio may also invest in the equity and debt securities of emerging markets issuers, provided however that the Portfolio's investments in such securities generally will not exceed 20% of its NAV. The Portfolio seeks to invest in equity securities which can provide a high level of income and/or long-term capital appreciation. Fixed income securities in which the Portfolio may invest include bonds and other fixed or floating rate securities, which can provide a high level of income and are issued by government issuers, government agencies, supra-national issuers and corporate issuers, as well as various types of asset-backed and mortgage-related securities.</p>	Refer to "Investment Objective and Policies" in the Underlying Fund's Prospectus relating to the Underlying Fund for further information on the investment strategy.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Investment Manager of the Underlying Fund is AllianceBernstein L.P., a Delaware limited partnership. The Administrator and the Custodian of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to "Management and Administration" of the Underlying Fund's Prospectus for further information on their roles and responsibilities.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of investments and the income from them, and therefore the value of, and income from, Shares relating to the Underlying Fund can go down as well as up and you may not get back the amount you invest.</p> <p>These risk factors, among others, may cause you to lose some or all of your investment:</p>	Refer to "Risks" of the Underlying Fund's Singapore Prospectus for further information on the risks of investing in the Sub-Fund.
Market and Credit Risks	
<p>You are exposed to global Country Risks. Investments in issuers located in a particular country or geographic region may have more market, political and economic risks because of particular factors affecting that country or region.</p> <p>You are exposed to Currency Risks. Currency movements in the underlying investments of the Underlying Fund that is denominated in a currency different from that of the Underlying Fund itself may significantly affect the NAV of that Underlying Fund.</p>	
Liquidity Risks	
<p>You are exposed to liquidity risks Investments in illiquid assets or assets which become illiquid could prevent the Underlying Fund from promptly liquidating unfavourable positions and, therefore, result in losses to the Underlying Fund and corresponding decreases in the NAV of the Shares of the Underlying Fund.</p> <p>The ILP Sub-Fund is not listed and you can redeem only on Business Days. There is no secondary market for the the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.</p>	

<p>You may not be able to redeem when a redemption limit is imposed or when redemption is suspended. A redemption limit may be imposed if requests are received to redeem more than 10% of the Shares of the Underlying Fund outstanding. Further, your right to redeem may be temporarily suspended under certain circumstances.</p>	
<p>Product-Specific Risks</p>	
<p>You are exposed to Derivatives Risks. The Underlying Fund is entitled to use derivative instruments for hedging and EPM purposes which may involve additional risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. In adverse situations, the Underlying Fund's use of derivative instruments may become ineffective in hedging or EPM and the Underlying Fund may suffer significant losses. The failure of a counterparty to a derivative contract to comply with the terms of that contract could cause the Underlying Fund to suffer a loss.</p> <p>You are exposed to Equity Securities Risks. The value of underlying equity investments of the Underlying Fund may fluctuate in response to the activities and results of individual companies, or because of general market and economic conditions and changes in currency exchange rates.</p> <p>You are exposed to Fixed Income Securities Risk. The NAV of the Underlying Fund invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer.</p>	
<p>FEES AND CHARGES</p>	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <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 (expressed as an annual percentage of the average daily NAV of the Underlying Fund.)</u> Management fee (excluding Management Company fee below): 1.15%. Management Company fee: 0.10% Other fees: Transfer Agent fee: 0.10%, Administrator fee: 0.08% Depositary fee: 0.09%</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>
<p>VALUATIONS AND EXITING FROM THIS INVESTMENT</p>	
<p>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.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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. 	<p>Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information</p>

<ul style="list-style-type: none"> • 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. <p>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.</p> <ul style="list-style-type: none"> • The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows: <p>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</p>	
--	--

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>Aviva Ltd 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807 Email: cs_life@aviva-asia.com Website: www.aviva.com.sg Hotline: 6827 9929</p>	
---	--

APPENDIX: GLOSSARY OF TERMS

<p>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.</p> <p>CIS : Collective Investment Scheme</p> <p>ILP Sub-Fund : Investment-Linked Policy Sub-Fund</p> <p>Investment Manager: AllianceBernstein L.P., a Delaware limited partnership.</p> <p>Management Company: AllianceBernstein (Luxembourg) S.à r.l.</p> <p>NAV: The value of the total assets of a portfolio less the total liabilities of such portfolio as described under the heading "Determination of the Net Asset Value of Shares" in the Underlying Fund's Prospectus.</p> <p>Valuation Date: The relevant Business Day on which the NAV of a class of Shares is determined.</p>
--