

Prepared on 16 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.

**Amundi Funds Absolute Volatility World Equities**  
(invests in Amundi Funds Absolute Volatility World Equities AU Capitalisation USD)

<b>Product Type</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	15 November 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>	Amundi Luxembourg S.A.	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 December 2016</b>	1.65%
<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:

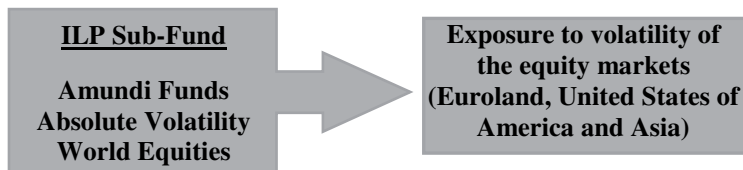
- are looking for diversification beyond traditional asset classes and strategies.
- are looking to benefit from world equity volatility variations.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Amundi Funds Absolute Volatility World Equities AU Capitalisation USD (the “Underlying Fund”).

Refer to Page 90 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 the Underlying Fund, a Sub-Fund of Amundi Funds which is organised as a société d’investissement à

Refer to Page 90 of the Underlying Fund’s Prospectus for further information on the features.

<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>.

capital variable ("SICAV") under the laws of the Grand Duchy of Luxembourg.	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The objective of the Underlying Fund is to achieve a positive return in any type of market condition (absolute return strategy). Specifically, the sub-fund seeks to outperform (after applicable fees) the USD LIBOR 1-month index + 3% a year 1 over any given 3-year period, while offering controlled risk exposure.</li> <li>The Underlying Fund aims to not exceed a value at risk (VaR) of 35% (ex-ante 12-month VaR of 95%).</li> <li>Although the Underlying Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average).</li> <li>Specifically, the Underlying Fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Underlying Fund has reached its target volatility exposure are invested in money market instruments. The Underlying Fund may invest up to 100% of net assets in these liquid investments.</li> <li>While complying with the above policies, the Underlying Fund may also invest up to 10% of net assets in UCITS/UCIs.</li> <li>The base currency of the Underlying Fund is US Dollar.</li> </ul>	Refer to Page 90 of the Underlying Fund's Prospectus for further information on the investment strategy.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Management Company of the Underlying Fund is Amundi Luxembourg S.A.</li> <li>The Investment Manager of the Underlying Fund is Amundi. The Registrar, Transfer &amp; Paying Agent and the Custodian of the Underlying Fund is CACEIS Bank Luxembourg S.A.</li> </ul>	Refer to Page 119 - 120 of the Underlying Fund's Prospectus for further information on the roles and responsibilities of these entities.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <p>Investment in Underlying Fund is primarily subject to exchange risk, interest rate risk, credit risk, market risk, liquidity risk, risks attached to transactions into derivatives, management and investment strategy risk, volatility risk, developing country risk as well as risk of small and medium companies</p>	Refer to Page 90 of the Underlying Fund's Prospectus for further information on the risks.
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market risk</b> Prices of many securities change continuously, and can fall based on a wide variety of factors. Examples of these factors include political and economic news, government policy, changes in technology and business practices etc.</p> <p><b>You are exposed to credit risk</b> A bond or money market security could lose value if the issuer's financial health deteriorates.</p>	
<b>Liquidity Risks</b>	
<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 to Aviva Ltd.</p> <p>Any Security could become hard to value or sell at a desired time and price. Liquidity risk could affect the Underlying Fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.</p>	

Product-Specific Risks							
<p><b>You are exposed to risk attached to transactions into derivatives</b>            Certain derivatives could behave unexpectedly or could expose the Underlying Fund to losses that are significantly greater than the cost of derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.</p> <p><b>You are exposed to management and investment fund risk</b>            The Underlying Fund’s management team may be wrong in its analysis, assumptions or projections.</p> <p>As with any investment fund, investing in the Underlying Fund involves certain risks an investor would not face if investing in markets directly.</p> <p><b>You are exposed to interest rate risk</b>            When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.</p> <p><b>You are exposed to volatility risk</b>            Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the Underlying Fund’s share price.</p>							
FEES AND CHARGES							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>  <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</u>            The Underlying Fund will pay the following fees and charges to the Management Company and other parties of the Underlying Fund:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #cccccc;"><b>Management Fee</b></td> <td>o Maximum 1.20% per annum</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Administration Fee</b></td> <td>o Maximum 0.30% per annum</td> </tr> <tr> <td style="background-color: #cccccc;"><b>Performance Fee</b></td> <td>o 20% <sup>#</sup></td> </tr> </table> <p><sup>#</sup>There is 20% performance fees chargeable, provided there is an absolute return of 7% p.a. minus fees <sup>^</sup> over an observation period of a minimum of 1 year and maximum of 3 years.</p> <p>If the Underlying Fund has outperformed its objective, accrued performance fees will be charged and a new 3-year observation period will begin.</p> <p>If after a 3-year period, the Underlying Fund is still underperforming, a new observation period will begin.</p> <p><sup>^</sup> minus fees: management fees, administration fees and the “taxe d’abonnement”</p>	<b>Management Fee</b>	o Maximum 1.20% per annum	<b>Administration Fee</b>	o Maximum 0.30% per annum	<b>Performance Fee</b>	o 20% <sup>#</sup>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>
<b>Management Fee</b>	o Maximum 1.20% per annum						
<b>Administration Fee</b>	o Maximum 0.30% per annum						
<b>Performance Fee</b>	o 20% <sup>#</sup>						
VALUATIONS AND EXITING FROM THIS INVESTMENT							
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>            The ILP Sub-Fund will be priced based on the frequency of the fund manager’s pricing. The fund prices are available at Aviva Ltd’s website at <a href="http://www.aviva.com.sg">www.aviva.com.sg</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p>	<p>Refer to the Pricing of Units &amp; Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for</p>						

- 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 follow:

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\$6950 = S\$13,050

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**

Authorised Market	A market within the meaning of Article 41 (1) a), b) and c) of the law of December 17, 2010 relating to Undertakings for Collective Investment.
Business Day	refers to any day other than a Saturday, Sunday and gazette 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
Share	A Share of no par value in any one class in the capital of the Fund
Transferable Security	Shares and other securities equivalent to shares, bonds and other debt instruments as well as any other negotiable securities which carry, the right to acquire any such transferable securities by subscription or exchange.
UCI	An Undertaking for Collective Investment
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the amended Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
VaR	Statistical approach that enables accurate risk monitoring but under no circumstances does it guarantee a minimum performance.