

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.

Growthpath Portfolios – Growthpath Today
 (invests in Growthpath Portfolios – Growthpath Today SGD “GP Today”)

Product Type	ILP Sub-Fund ¹	Launch Date	2 December 2002
Units in the ILP Sub-Fund are Excluded Investment Products²	No.	Custodian	Not Applicable
Manager	UOB Asset Management Ltd	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 June 2015	1.13%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - seek income and short term capital appreciation,
 - plan to withdraw portions of their investment in the near future; and
 - are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with a conservative asset allocation.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from GP Today (the “Underlying Fund”).

Further Information

Refer to paragraph 5.9.1 on Page 15 of the Underlying Fund’s Prospectus for 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 unit trust constituted in Singapore that aims to provide income and short term capital appreciation for investors planning to begin to withdraw portions of their investment in the near future.
- The Underlying Fund is a portfolio of GrowthPath Portfolios, which comprise GP Today, GrowthPath 200, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets in proportions suggested by its own comprehensive asset allocation strategy that gradually becomes more conservative as the

Refer to paragraphs 5 on Page 5 of the Underlying Fund’s Prospectus for information on features of the Sub-Fund.

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>.

<p>respective maturity dates of the Portfolios approach, except for GrowthPath Today that is already in its most conservative phase.</p> <ul style="list-style-type: none"> • Currently, the Underlying Fund does not aim to make regular distributions. 	
Investment Strategy	
<p><i>GrowthPath Portfolios</i></p> <ul style="list-style-type: none"> • Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the risk level that investors may be willing to accept given their investment time horizon. • Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons. • The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. • Asset allocation is based on a proprietary model developed by the Managers which is continuously refined and reviewed to take into account the changing investment environment.. • To meet the investment objective and strategy, currently each Portfolio may invest in the Current Underlying Entities. • Each Portfolio and the Current Underlying Entities may hold liquid assets for liquidity purposes and may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management or a combination of both purposes. <p><i>The Underlying Fund</i></p> <ul style="list-style-type: none"> • The Underlying Fund is designed for investors expecting to withdraw their assets in the near future. Among all the Portfolios, the Managers will maintain the lowest risk level for the Underlying Fund. On average, 20% of the Underlying Fund’s assets will be invested in equities with the rest in bonds. The Underlying Fund will allocate a portion of its assets to stocks and bonds as the Managers believe that most investors are still willing to take some risks in pursuing returns even while drawing on their investments. • For GP Today, the approximate initial model percentage allocation as at 30 August 2002 is Singapore Equities: 15%; Global Equities: 5%; Singapore Bonds: 52%; and Global Bonds: 28%. The approximate model percentage allocation as at 30 June 2016 is Singapore Equities: 5%; Global Equities: 15%; Singapore Bonds: 35%; and Global Bonds: 45%. GP Today is of unlimited duration. 	<p>Refer to paragraphs 5 on Page 5 of the Underlying Fund’s Prospectus for information on the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers of the Underlying Fund, Growth Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd • The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited • The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. <p>With effect from 1 April 2017, State Street Trust (SG) Limited will be appointed as the new trustee of the Underlying Fund. The current global custodian, fund administrator and registrar of the Underlying Fund will be replaced by State Street Bank and Trust Company, Singapore Branch.</p>	<p>Refer to paragraphs 2 and 3 on Pages 2 and 4 of the Underlying Fund’s Prospectus for information on these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p>	<p>Refer to paragraph 7 on page 21 of the</p>

<p>The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Underlying Fund's Prospectus for information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the market risks in the global markets. <p>Prices of the securities that the Underlying Fund (and its Underlying Entities) invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.</p>	
Liquidity Risks	
<ul style="list-style-type: none"> You are exposed to liquidity risks <p>o Investments by the Underlying Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity.</p> <p>The ILP Sub-Fund is not listed and you can redeem only on Business Days.</p> <p>There is no secondary market for the ILP Sub-Fund. All realisation forms should be submitted to Aviva Ltd.</p>	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to asset allocation model risk. <p>GP Today will be managed utilising an asset allocation model developed by the Managers. GP Today and the Managers cannot offer any assurance that the recommended allocation will either maximise returns or minimize risks, or any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon.</p> <ul style="list-style-type: none"> You are exposed to risks associated with bonds <p>Bonds are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. Bonds are also subject to interest rate risk. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected by rising interest rates. Bonds with longer maturities are also more affected by interest rate movements than bonds with short maturities.</p> <p>Bonds also face credit risk. Credit risk is the risk that the borrower that issued a bond may not may not repay principal or interest when due.</p> <ul style="list-style-type: none"> You are exposed to risks relating to derivatives. <p>An investment in a FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If the required margin is not provided within the prescribed time, the Underlying Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDIs positions of the Underlying Fund.</p> <ul style="list-style-type: none"> You are exposed to concentration in the Underlying Entities. <p>The Underlying Fund may have a large concentration of investments in each relevant Underlying Entity and could consequently be subject to significant losses where the relevant Underlying Entities declines in value or is otherwise adversely affected. The Underlying Fund will be subject to different levels and combinations of risks based on its allocation among the Underlying Entities and the potential impact that the losses and risks of an Underlying Entity may have on Underlying Fund would depend on the size of the Underlying Fund's allocation to it.</p>	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?	<p>Refer to Fees and Charges section of</p>

<p><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>the Product Summary for further information on the fees and charges of this investment.</p>									
<p><u>Payable by the Underlying Fund from invested proceeds</u> The Underlying Fund will pay the following fees and charges from its assets to the Managers, Trustee and other parties:</p>											
<table border="1"> <tr> <td>Management Fee</td> <td>Currently 0.80% p.a.; maximum 2% p.a.</td> </tr> <tr> <td>Trustee fee</td> <td>Currently not more than 0.05% p.a. (Minimum S\$5,000 p.a.); maximum 0.125% p.a.</td> </tr> <tr> <td>Registrar and transfer agent fee</td> <td>Currently none</td> </tr> <tr> <td>Valuation and accounting fee</td> <td>Currently none</td> </tr> <tr> <td>Audit fee, custodian fee, transaction costs and other fees and charges</td> <td>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Underlying Fund.</td> </tr> </table>	Management Fee		Currently 0.80% p.a.; maximum 2% p.a.	Trustee fee	Currently not more than 0.05% p.a. (Minimum S\$5,000 p.a.); maximum 0.125% p.a.	Registrar and transfer agent fee	Currently none	Valuation and accounting fee	Currently none	Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Underlying Fund.
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For fees and charges charged by the relevant Underlying Entities, please refer to paragraph 6.2 of the Underlying Fund's Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

<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. <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. 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 	<p>Refer to Pricing of Units & Dealing Deadline, Fund Switching,</p>
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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\$6950= S\$13,050

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Aviva Ltd

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Email: cs_life@aviva-asia.com

Website: www.aviva.com.sg

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APPENDIX: GLOSSARY OF TERMS

BlackRock Underlying Entities

BlackRock Developed World Index Sub-Fund (a subfund of BlackRock Index Selection Fund), BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund (both subfunds of BlackRock Fixed Income Dublin Funds public limited company). More information on the BlackRock Underlying Entities can be found in the Underlying Fund's Prospectus or from uobam.com.sg.

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

FDIs Financial derivative instruments.

NAV Net asset value.

Portfolio A portfolio of GrowthPath Portfolios.

Underlying Entities

Collectively, the BlackRock Underlying Entities and the UOBAM Underlying Entities.

Units Units in the Underlying Fund.