

Prepared on 4 April 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.

**Parvest Money Market Euro (Formerly known as Parvest Short Term Euro)
(invests in Parvest Money Market Euro Classic EUR)**

SUB-FUND SUITABILITY

Product Type	ILP Sub-Fund ¹	Launch Date	5 February 1991
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	BNP Paribas Securities Services (Luxembourg Branch)
Manager	BNP Paribas Investment Partners Luxembourg	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2015	From 0.18% to 0.24% (depending on share class)
Name of Guarantor	N.A.		

WHO IS THE SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
- seek highest possible appreciation of capital invested while accepting a broad distribution of risks.
- are comfortable with the volatility and risks of a money market fund which may make use of financial derivatives as part of its investment policy, for hedging and/or for efficient portfolio management, and may also carry out securities lending transactions.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Parvest Bond Best Selection World Emerging Classic Cap USD (the “Underlying Fund”).

Further Information

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 254 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 UCITS compliant sub-fund constituted in Luxembourg that aims to provide you with returns through medium term capital growth by investing in a limited number of bonds, debt securities or other securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) and/or by companies doing business in these countries.

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, page 15 for further information on the SICAV and page 21 for further information on the Sub-Fund share classes.

Investment Strategy

- The Underlying Fund invests in high quality money market instruments, term deposits and other short term fixed income securities denominated in EUR. The Management Company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality.
- The Underlying Fund can hold cash on an ancillary basis and, within a limit of 10% of the

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 258 for further

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>assets, in UCITS or UCIs provided that underlying investment schemes qualify as short term money market funds or money market funds.</p> <ul style="list-style-type: none"> • The Underlying Fund limits its investments to securities with a maximum final legal maturity of 2 years. • The Underlying Fund may use financial derivative instruments only in line with its investment strategy. • The weighted average maturity of investments in the Underlying Fund is less than 6 months and the weighted average life of investments is less than 12 months. • The Underlying Fund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements. • The Underlying Fund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds. • After hedging, exposure to currencies other than the EUR is zero. Currency transactions are only done for hedging purposes. • Investors should note that the Underlying Fund may use financial derivative instruments (“FDIs”) as part of its investment strategy for investment (trading) purpose and/or hedging purposes. The Underlying Fund may also carry out securities lending and repurchase transactions. 	<p>information on the Sub-Fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • SICAV/Umbrella Fund: Parvest • The Management Company of the Underlying Fund is BNP Paribas Investment Partners Luxembourg • The Investment Manager of the Underlying Fund is BNP Paribas Asset Management S.A.S. • The Custodian of the Underlying Fund is BNP Paribas Securities Services (Luxembourg Branch) 	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, Pages 6 to 8 for further details of the parties involved.</p>
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KEY RISKS

<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the Sub-Fund.</p>
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Market and Credit Risks

<ul style="list-style-type: none"> • You are exposed to market risks <ul style="list-style-type: none"> o Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the bonds or other securities that the Underlying Fund invests in. • You are exposed to credit risks <ul style="list-style-type: none"> o Your investment may go down due to a rating downgrade of a bond issuer to which the Underlying Fund is exposed. Downgrades of an issue or an issuer rating may lead to a drop in the value of bonds in which the Underlying Fund has invested. • You are exposed to inflation risk <ul style="list-style-type: none"> o Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment’s purchasing power. • You are exposed to interest rate risk <ul style="list-style-type: none"> o The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. Investors should note the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments. • You are exposed to taxation risk <ul style="list-style-type: none"> o The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved. 	
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Liquidity Risks

<ul style="list-style-type: none"> • You are exposed to liquidity risks 	
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<p>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>														
Product-Specific Risks														
<ul style="list-style-type: none"> You are exposed to concentration and sector risk As the Underlying Fund focuses its investments on certain markets or types of investment or sectors, such concentration does not allow the Underlying Fund the same scope of diversification of risks across different markets or types of investments or sectors as would be possible otherwise. Consequently, the Underlying Fund is particularly dependent on the development of such investments in the individual or related markets or sectors. You are exposed to low interest rate consequence This risk is present in Underlying Fund having debt securities in its investment universe. A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Underlying Fund. 		<p>Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 and page 63 for further information on the specific risks of the Sub-Fund.</p>												
FEES AND CHARGES														
<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. <u>Payable by the Underlying Fund from invested proceeds</u></p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Management fee (maximum)</th> <th>Performance fee</th> <th>Distribution commission (maximum)</th> <th>Other fees (maximum)</th> <th>Taxe d'abonnement*</th> </tr> </thead> <tbody> <tr> <td>Classic</td> <td>0.50%</td> <td>No</td> <td>none</td> <td>0.15%</td> <td>0.01%</td> </tr> </tbody> </table> <p><i>*The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law to the relevant Luxembourg tax authority. In addition, the SICAV may be subject to foreign UCI's tax in the country where the Underlying Fund is registered for distribution.</i></p>		Share Class	Management fee (maximum)	Performance fee	Distribution commission (maximum)	Other fees (maximum)	Taxe d'abonnement*	Classic	0.50%	No	none	0.15%	0.01%	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the fees and charges of this investment.</p>
Share Class	Management fee (maximum)	Performance fee	Distribution commission (maximum)	Other fees (maximum)	Taxe d'abonnement*									
Classic	0.50%	No	none	0.15%	0.01%									
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 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. 		<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>												

- 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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Aviva Ltd

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Email: cs_life@aviva-asia.com

Website: www.aviva.com.sg

Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

Business Day	Each day of the week on which banks are open for business in Luxembourg. Collective Investment Scheme
CIS :	Collective Investment Scheme
ILP Sub-Fund :	Investment-Linked Policy Sub-Fund
SICAV:	An open-ended investment company (société d'investissement à capital variable).
Taxe d'abonnement	The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law.
UCIs	Undertaking for Collective Investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.