

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 Global Environment
 (invests in Parvest Global Environment Classic USD - Capitalisation)

Product Type	ILP Sub Fund ¹	Launch Date	8 April 2008
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
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 1.06% to 2.23% (depending on share class)
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?			<u>Further Information</u>
The ILP Sub-Fund is only suitable for investors who: <ul style="list-style-type: none"> • seek highest possible appreciation of capital invested with exposure to business connected with the environmental markets, while accepting a broad distribution of risks. • seek capital growth over the medium term. • are comfortable with the greater volatility and risks of an equity fund which may make use financial derivatives as part of its investment strategy, 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 Global Environment Classic USD-Capitalisation (the “Underlying Fund”).			Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 248 for more details on Sub-Fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?			
<ul style="list-style-type: none"> • You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a UCITS compliant sub-fund constituted in Luxembourg. 			Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, Page 15 for information on the SICAV and Page 21 for details on the Sub-Fund share classes.
Investment Strategy			
<ul style="list-style-type: none"> • At all times, the Underlying Fund invests at least 75% of its assets in equities and/or equity 			Please refer to the

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>equivalent securities issued by companies that conduct a significant proportion of their business in the environmental markets (alternative energy, energy savings, water treatment and conveyance, pollution control, waste management and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact.</p> <ul style="list-style-type: none"> • The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs. • In respect of the above investments limit, the Underlying Fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets. • 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>Underlying Fund's Luxembourg Prospectus, Book II, Page 248 for further information on the Sub-Fund.</p>
<p>Parties Involved</p>	
<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 Impax Asset Management Limited • The Custodian Bank 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>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> • The value of the Underlying Fund and its dividends or coupons may rise or fall. • These risk factors may cause you to lose some or all of your investment: 	<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>
<p>Market and Credit Risks</p>	
<p>You are exposed to market risks Your investment may go up or down due to changing economic, political or market conditions that impact the assets in which the Underlying Fund invests in.</p> <p>You are exposed to currency exchange risk The Underlying Fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Underlying Fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.</p> <p>You are exposed to inflation risk Over time, yields of short-term investments may not keep pace with inflation, leading to inflation, leading to a reduction in an investment's purchasing power.</p> <p>You are exposed to taxation risk 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.</p>	
<p>Liquidity Risks</p>	
<p>You are exposed to liquidity risks This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.</p>	

The Underlying Fund is not listed and you can only redeem on dealing days.
 There is no secondary market for the Underlying Fund and all redemption requests should be made to the Underlying Fund’s Manager.

Product-Specific Risks

You are exposed to concentration and sector risk in the environmental markets
 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 emerging markets risks
 Sub-funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

You are exposed to operational & custody risk
 Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub-funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

You are exposed to equity markets risk
 The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company’s shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

You are exposed to risk related to investments in some countries
 Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia, Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the Underlying Fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

You are exposed to specific risks related to investments in Mainland China, including change in PRC taxation risk, risks related to Stock Connect and Small Cap, Specialised or Restricted Sectors risk.

Please refer to the Underlying Fund’s Luxembourg Prospectus, Book 1 – Appendix 3 and Page 248, for further details on the specific risks of the Sub-Fund.

FEES 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.

Payable by the Underlying Fund from invested proceeds

Share	Management	Performance	Distribution	Other fees	Taxe
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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.

Class	fee (maximum)	fee	commission (maximum)	(maximum)	d'abonnement*
Classic USD	1.75%	No	none	0.40%	0.05%

*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.

Investors should note that there is no cancellation period for your investment.

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.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund on any Dealing Day 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 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?

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APPENDIX: GLOSSARY OF TERMS

Business Day	Each day of the week on which banks are open for business in Luxembourg.
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.