

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.

**Schroder ISF UK Equity**  
(invests in Schroder International Selection Fund UK Equity A Acc GBP)

|   |  |  |                   |
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| <b>Product Type</b>   | ILP Sub Fund <sup>1</sup>                        | <b>Launch Date</b>   | 17 January 2000   |
| <b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b> | No   | <b>Custodian</b>   | Not Applicable    |
| <b>Manager</b>  | Schroder Investment Management (Luxembourg) S.A. | <b>Dealing Frequency</b>   | Every Dealing Day |
| <b>Capital Guaranteed</b>   | No   | <b>Expense Ratio for the financial year ended 31 December 2016</b> | 1.64%             |
| <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:

- seek capital growth; and
- understand the risks of investing in UK equity and equity related securities.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Schroder International Selection Fund UK Equity A Acc GBP (the “Underlying Fund”).

Further Information

Refer to Paragraph 4 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 Schroder International Selection Fund (“SISF”). SISF is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective

Refer to the “Important Information” section and Paragraphs 1, 2.2 and 4 of the Underlying Fund’s Prospectus for further

<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:

- to invest only in deposits or other Excluded Investment Products; and
- 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>.

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| <p>investment dated 17 December 2010.</p> <p>The Underlying Fund aims to provide capital growth primarily through investment in equity securities of UK companies.</p> <p>Accumulation Shares accumulate net income received from the Underlying Fund's investments, meaning it is kept in the Underlying Fund and its value is reflected in the price of the Shares in the Classes.</p>  | <p>information on features of the Sub-Fund.</p>   |
| <p><b>Investment Strategy</b></p>   |   |
| <p>The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of UK companies. The Underlying Fund invests at least 75% of its assets in equities of companies that are incorporated in the European Economic Area.</p> <p>The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Underlying Fund may also invest in money market instruments and hold cash.</p> <p>The net asset value of the Fund is likely to have high volatility due to its investment policies or portfolio management techniques.</p> | <p>Refer to Paragraph 4 and 7.3(c) of the Underlying Fund's Prospectus for further information on the investment strategy of the Underlying Fund.</p> |
| <p><b>Parties Involved</b></p>  |   |
| <p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Underlying Fund is a sub-fund of SISF.</li> <li>• The Management Company of the Underlying Fund is Schroder Investment Management (Luxembourg) S.A.</li> <li>• The Investment Manager of the Underlying Fund is Schroder Investment Management Limited</li> <li>• The Custodian of the Underlying Fund is J.P. Morgan Bank Luxembourg S.A.</li> <li>• The Singapore Representative of the Underlying Fund is Schroder Investment Management (Singapore) Ltd.</li> </ul>  | <p>Refer to Paragraph 1 and 3 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>     |
| <p><b>KEY RISKS</b></p>   |   |
| <p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>   | <p>Refer to Paragraph 7 of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund.</p>                                     |

| Market and Credit Risks   |   |
|---|---|
| <p><b>You are exposed to market risk in UK</b><br/>The value of investments by the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation.</p>   | <p>Refer to Paragraph 7.1 of the Underlying Fund’s Prospectus for further information.</p>  |
| Liquidity Risks   |   |
| <p><b>You are exposed to liquidity risk</b><br/>There is no secondary market for the Underlying Fund. All redemption requests should be made to the distributor of the Underlying Fund through whom you originally purchased the Shares. The liquidity of the Fund may be limited if a significant portion of the assets of the Underlying Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity. In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Underlying Fund to defer or suspend redemptions of its Shares.</p>  | <p>Refer to the “Important Information” section and Paragraph 7.1 and 10.1 of the Underlying Fund’s Prospectus for further information.</p> |
| Product-Specific Risks  |   |
| <p><b>You are exposed to counterparty risk.</b><br/>The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.</p> <p><b>You are exposed to currency risk.</b><br/>The Underlying Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.</p> <p><b>You are exposed to derivatives risk.</b><br/>The Underlying Fund may use derivatives as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Underlying Fund’s ability to use such instruments successfully depends on the Investment Manager’s ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager’s predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used such instruments.</p> <p><b>You are exposed to equity risk.</b><br/>Equity prices fluctuate daily, based on many factors including general, economic industry or company news.</p> <p><b>You are exposed to leverage risk.</b><br/>The Underlying Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.</p> <p><b>You are exposed to operational risk.</b><br/>Failures at service providers could lead to disruptions of the underlying fund operations or losses.</p> | <p>Refer to Paragraph 7.1 of the Underlying Fund’s Prospectus for further information.</p>  |

| <b>FEES AND CHARGES</b>  |   |
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| <p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u><br/>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><br/>The Fund will pay the following fees and charges to the Management Company and other parties:<br/> <b>Annual Management Fee</b> • 1.25% per annum<br/> <b>Custody Fee</b> • Up to a maximum of 0.3% per annum and US\$150 per transaction<br/> <b>Administration Fee</b> • Up to 0.25% per annum<br/> <b>Accounting and valuation fee</b> • 0.015% per annum</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> |
| <b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>   |   |
| <p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>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 <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>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.</p> <ul style="list-style-type: none"> <li>• If your Policy is newly inceptioned, 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"> <li>• 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.</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> |   |

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\$6950= S\$13,050

## 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

**Business Day:** unless otherwise provided in the Underlying Fund's details in Appendix III of the Underlying Fund's Luxembourg Prospectus, a Business Day is a week day other than New Year's Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day.

**CIS :** Collective Investment Scheme

**Class:** a class of Shares with a specific fee structure.

**Dealing Day:** unless otherwise provided in the Underlying Fund's details in Appendix III of the Luxembourg Prospectus, a Dealing Day is a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the Underlying Fund. The Management Company may also take into account whether relevant local stock exchanges and/or regulated markets are open for trading and settlement, and may elect to treat such closures as non-Dealing Days for sub-funds of the SISF which invest a substantial amount of their portfolio on these closed stock exchanges and/or regulated markets. A list of non-Dealing Days for the Underlying Fund is available from the Singapore Representative on request and is also available on the internet site [www.schroders.lu](http://www.schroders.lu).

**Distribution Shares:** Shares which distribute their income.

**ILP Sub-Fund :** Investment-Linked Policy Sub-Fund

**Luxembourg Prospectus:** the Luxembourg Prospectus of SISF (together with any addendum to such Luxembourg Prospectus) attached to the Underlying Fund's Prospectus.

**Shares:** shares in the Underlying Fund.

**Singapore Business Day:** means a day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for normal banking business.