

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.

### BlackRock Global Funds – Latin American Fund

(invests in BlackRock Global Funds – Latin American Fund A2 USD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	9 January 1997
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	The Bank of New York Mellon (International) Limited
<b>Manager</b>	BlackRock (Luxembourg) S.A.	<b>Dealing Frequency</b>	Generally every business day in Luxembourg
		<b>Expense Ratio for the financial year ended 31 August 2016</b>	2.09%
<b>Capital Guaranteed</b>	No		
<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 to maximise total return.
- Seek to invest in stocks of companies in Latin America.
- Are informed investors willing to adopt capital and income risk.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from BlackRock Global Funds- Latin American Fund A2 USD (“the Underlying Fund”).

##### Further Information

Refer to “Investment Objective, Policy and Strategy” on Page 8 of the Underlying Fund’s Singapore 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 BlackRock Global Funds (“BGF”). BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Refer to “The Company” and “The Funds” on Page 3 of the Underlying Fund’s Singapore Prospectus for further information on features of the Sub-Fund.

#### Investment Strategy

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America (i.e. Mexico, Central America, South America and the islands of the Caribbean, including Puerto

Refer to “Investment Objective, Policy and Strategy” and “Use of

<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>.

<p>Rico).The Underlying Fund may use financial derivative instruments for efficient portfolio management or to hedge market, interest rate and currency risk.</p>	<p>Derivatives and Securities Lending” on Pages 8 and 30 of the Underlying Fund’s Singapore Prospectus for further information on the investment strategy of the Sub-Fund.</p>
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**Parties Involved**

<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company of the Underlying Fund is BlackRock (Luxembourg) S.A.</li> <li>• The Investment Adviser of the Underlying Fund is BlackRock Investment Management, LLC.</li> <li>• The Custodian of the Underlying Fund is The Bank of New York Mellon (International) Limited.</li> <li>• The Singapore Representative of the Underlying Fund is BlackRock (Singapore) Limited.</li> <li>• The Underlying Fund’s choice of counterparties for its derivative transactions is not restricted.</li> </ul>	<p>Refer to “The Company”, “Management and Administration” and “Other Parties” on Pages 3 to 7 of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of these entities.</p>
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**KEY RISKS**

<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the ILP Sub-Fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to “Risk Factors” on Page 26 of the Underlying Fund’s Singapore Prospectus for further information on risks of the Sub-Fund.</p>
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**Market and Credit Risks**

<p><b>You are exposed to Currency Risks</b> Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.</p> <p><b>You are exposed to Emerging Market Risks</b> The Underlying Fund may invest in one or more emerging markets (including Latin America) and may be subject to a higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.</p> <p><b>You are exposed to Foreign Investment Restrictions Risks</b> Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Underlying Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Underlying Fund.</p>	
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**Liquidity Risks**

<p><b>You are exposed to Liquidity Risks.</b> Redemptions may be suspended in certain circumstances detailed in the Underlying Fund’s Prospectus.</p>	
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**Product-Specific Risks**

<p><b>You are exposed to Derivatives Risks.</b> The use of derivatives may expose the Underlying Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Underlying Fund’s volatility. The Underlying Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.</p> <p><b>You are subject to the risks of Securities Lending.</b> The Underlying Fund may engage in securities lending. As such, the Underlying Fund will have</p>	
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a credit risk exposure to the counterparties to any securities lending contract. The Underlying Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

**You are exposed to Smaller Capitalisation Companies Risks**

The Underlying Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risk.

**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

<b>Management Fee</b>	1.75% p.a.
<b>Administration Fee</b>	Currently up to 0.25% p.a.
<b>Custodian Fees</b>	Safekeeping fees: From 0.005% to 0.441% p.a.
<b>Securities Lending Fee</b>	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration up to 40% of the net revenue from securities lending, with all operational costs borne out of BlackRock's share.

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this 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](http://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 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 refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
  - If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Aviva Ltd accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Aviva Ltd:
  - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Aviva Ltd has accepted the request.
  - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP Sub-Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP Sub-Funds will be priced based on the frequency of the fund manager's pricing

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information.

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.

This 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:

For a partial withdrawal request of 1000 units of an investment-linked fund.

- Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

### 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

**Dealing Day:** Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

**NAV:** Net Asset Value