

Prepared on 30 September 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.

**First State Singapore Growth Fund**  
(invests in First State Singapore Growth Fund Acc SGD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	28 July 1969
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Custodian</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Manager</b>	First State Investments (Singapore)	<b>Dealing Frequency</b>	Every Dealing Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 December 2016</b>	1.91%
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

- The ILP Sub-Fund may be suitable for investors who:
  - are looking for investment over the medium to long term;
  - want to invest in a fund that has exposure to the economies of Singapore and Malaysia;
  - are willing to accept the risk associated with equity investment.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from First State Singapore Growth Fund Acc SGD (the “Underlying Fund”).

Further Information

Refer to Appendix 15 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 unit trust constituted in Singapore that aims to achieve long term capital appreciation by investing all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (the ‘Underlying Sub-Fund’) a

Refer to Appendix 15 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.

<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>.

sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The Underlying Fund will invest all or substantially all of its assets in the First State Singapore and Malaysian Growth Fund (the “Underlying Sub-Fund”) a sub-fund under the Dublin registered umbrella fund known as First State Umbrella Fund plc.</li> <li>The Underlying Sub-Fund invests primarily in securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.</li> <li>The Underlying Fund and the Underlying Sub-Fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management.</li> </ul>	Refer to Appendix 15 of the Underlying Fund’s Prospectus for further information on the investment strategy of the Sub-Fund.
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Underlying Fund is a sub-fund of the Singapore constituted umbrella fund First State Global Growth Funds.</li> <li>The Manager of the Underlying Fund is First State Investments (Singapore). It is also the sub-manager of the Underlying Sub-Fund.</li> <li>The Investment manager of the Underlying Sub-Fund is First State Investments (Hong Kong) Limited.</li> <li>The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited and the Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	Refer to “Management”, “The Trustee and the Custodian” and “Other Parties” sections of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investment in the Underlying Fund is designed to produce returns over the long term and is not suitable for short term speculation.</p> <p><b>The value of the Underlying Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</b></p>	Refer to “Schedule 2” of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market risks in Singapore and Malaysia</b></p> <p>Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.</p> <p><b>You are exposed to currency risks</b></p> <p>The Underlying Fund and Underlying Sub-Fund may buy shares in various currencies. The value of shares held by the Underlying Fund and Underlying Sub-Fund may be impacted due to changes in the exchange rates.</p>	
<b>Liquidity Risks</b>	
<p><b>You may not be able to redeem on a Dealing Day if a redemption limit is imposed.</b></p> <p>There may be a 10 per cent limit on the number of units that can be redeemed on any Dealing Day</p>	

<p><b>You are exposed to the liquidity risk of the Underlying Fund and its Underlying Sub-Fund’s investments.</b></p> <p>The Underlying Fund and its Underlying Sub-Fund may not be able to sell their assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.</p> <p><b>The ILP Sub-Fund is not listed and you can redeem only on Business Days.</b></p> <p>There is no secondary market for the ILP Sub-Fund. All realization requests should be submitted to Aviva Ltd.</p>													
<b>Product-Specific Risks</b>													
<p><b>You are exposed to investment risks</b></p> <p>Investment in the Underlying Fund involves risk and you may not get back the full amount you invested. Past performance is no guarantee of future performance.</p> <p><b>You are exposed to emerging market risks</b></p> <p>Investing in shares in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve a greater risk than investing in shares in developed markets.</p> <p><b>You are exposed to small capitalization/mid-capitalisation companies risks</b></p> <p>The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</p>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <p>There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Terms and Conditions. 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></p> <p>The Underlying Fund will pay the following fees and charges to the Manager, the Trustee and other parties:</p> <p><b><i>Fees and charges payable by the Underlying Fund</i></b></p> <table border="1" data-bbox="272 1373 1125 1633"> <tr> <td><b>Annual Management Fee</b></td> <td> <ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 2.0%</li> </ul> </td> </tr> <tr> <td><b>Annual Trustee’s Fee</b></td> <td> <ul style="list-style-type: none"> <li>• Currently 0.075%</li> <li>• Maximum 0.25%</li> </ul> </td> </tr> <tr> <td><b>Performance Fee</b></td> <td> <ul style="list-style-type: none"> <li>• None</li> </ul> </td> </tr> <tr> <td><b>Initial Service Charge (on investments into the Underlying Sub-Fund)</b></td> <td> <ul style="list-style-type: none"> <li>• Currently NIL</li> <li>• Maximum 5%</li> </ul> </td> </tr> </table> <p><b><i>Fees and charges payable by the Underlying Sub-Fund</i></b></p> <table border="1" data-bbox="272 1696 1125 1913"> <tr> <td><b>Annual Investment Management Fee</b></td> <td> <ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 3.0%</li> <li>• Currently rebated to the Underlying Fund, which means effectively no Annual Investment Management Fee is being paid by the Underlying Fund</li> </ul> </td> </tr> <tr> <td><b>Annual</b></td> <td> <ul style="list-style-type: none"> <li>• Up to 0.45% of the value of the relevant assets of</li> </ul> </td> </tr> </table>	<b>Annual Management Fee</b>	<ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 2.0%</li> </ul>	<b>Annual Trustee’s Fee</b>	<ul style="list-style-type: none"> <li>• Currently 0.075%</li> <li>• Maximum 0.25%</li> </ul>	<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>	<b>Initial Service Charge (on investments into the Underlying Sub-Fund)</b>	<ul style="list-style-type: none"> <li>• Currently NIL</li> <li>• Maximum 5%</li> </ul>	<b>Annual Investment Management Fee</b>	<ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 3.0%</li> <li>• Currently rebated to the Underlying Fund, which means effectively no Annual Investment Management Fee is being paid by the Underlying Fund</li> </ul>	<b>Annual</b>	<ul style="list-style-type: none"> <li>• Up to 0.45% of the value of the relevant assets of</li> </ul>	<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>Annual Management Fee</b>	<ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 2.0%</li> </ul>												
<b>Annual Trustee’s Fee</b>	<ul style="list-style-type: none"> <li>• Currently 0.075%</li> <li>• Maximum 0.25%</li> </ul>												
<b>Performance Fee</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>												
<b>Initial Service Charge (on investments into the Underlying Sub-Fund)</b>	<ul style="list-style-type: none"> <li>• Currently NIL</li> <li>• Maximum 5%</li> </ul>												
<b>Annual Investment Management Fee</b>	<ul style="list-style-type: none"> <li>• Currently 1.5%</li> <li>• Maximum 3.0%</li> <li>• Currently rebated to the Underlying Fund, which means effectively no Annual Investment Management Fee is being paid by the Underlying Fund</li> </ul>												
<b>Annual</b>	<ul style="list-style-type: none"> <li>• Up to 0.45% of the value of the relevant assets of</li> </ul>												

<b>Custodian's Fee</b>	the Underlying Fund depending on the location of the assets held
<b>Annual Administrator Fee</b>	<ul style="list-style-type: none"> <li>0.0485%</li> </ul>

## 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).

- 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 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:
  - 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.
  - 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 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.

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?

**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:**

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

### **Dealing Day:**

Such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that

- a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date of the Underlying Fund shall be a Dealing Day in relation to the Sub-Fund; and
- b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Underlying Fund the recognised market on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as of the immediately preceding valuation point) of the Underlying Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that day shall not be a Dealing Day in relation to Units of the Underlying Fund.