

Prepared on 7 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.

Legg Mason Western Asset Asian Opportunities Fund
(invests in Legg Mason Western Asset Asian Opportunities Fund Class A SGD
Distributing (M) (Hedged) Plus ¹)

Product Type	ILP Sub Fund ²	Launch Date	18 January 2011
Units in the ILP Sub-Fund are Excluded Investment Products³	No	Custodian	Not applicable
Manager	Legg Mason Global Funds Plc	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 28 February 2016	1.37%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation;
 - are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Underlying Fund during the short term.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Legg Mason Western Asset Asian Opportunities Fund Class A SGD (M) Distributing (Hedged) Plus (the “Underlying Fund”).

Further Information
Refer to Section 5.7 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 collective investment scheme constituted in Ireland that aims to maximise total return through income and capital appreciation by investing at least 70% of its total asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets.

Refer to Section 1, Section 2.4 and Section 5.1 of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.

Investment Strategy

- The Fund will invest at least 70% of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or

Refer to Section 5.1 of the Underlying Fund’s

¹ The share class of the Underlying Fund was renamed from Class A SGD Distributing (Q)(Hedged) Plus to Class A SGD Distributing (M) (Hedged) Plus on 30 June 2014.

² 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.

³ 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>traded on Regulated Markets.</p> <ul style="list-style-type: none"> • The Underlying Fund invests primarily in, <i>inter alia</i> (i) debt securities issued or guaranteed by national governments located in Asian countries, (ii) corporate debt securities issued by Asian companies (iii) securitised participation in loans (iv) structured notes whose underlying exposure may be to fixed income securities; (v) mortgaged-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; and (vii) Asian currencies and derivatives on those currencies. • The Underlying Fund invests in Investment Grade, below Investment Grade and unrated debt securities; however, the Underlying Fund will only purchase debt securities that are rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. • The Underlying Fund may invest in certain types of derivatives for efficient portfolio management purposes and/or investment purposes and may be leveraged to up to 100% of its net asset value as a result of its use of derivative instruments. • The Sub-Investment Manager expects to invest the Underlying Fund’s portfolio in debt securities of issuers located in several different Asian countries, but may, when opportunities arise to further the Fund’s investment objective, invest in securities of issuers located in a relatively small number of Asian countries. The Sub-Investment Manager may also invest in any number of issuers, or may at times concentrate its assets in the securities of a small number of issuers. • The Sub-Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Underlying Fund, and may adjust the average duration, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. • Due to the investment policies of the Underlying Fund, the Underlying Fund may have a particularly volatile performance. 	<p>Prospectus for further information on the investment strategy of the Sub-Fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Underlying Fund is constituted under the Irish-domiciled Legg Mason Global Funds Plc. • The Investment Manager of the Underlying Fund is Legg Mason Investments (Europe) Limited, the Sub-Investment Managers of the Underlying Fund are Western Asset Management Company Limited, Western Asset Management Company and Western Asset Management Company Pte. Ltd. • The Custodian of the Underlying Fund is BNY Mellon Trust Company (Ireland) Limited. 	<p>Refer to Section 1 and Section 3 and Section 4.4 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.</p>
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KEY RISKS

<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Sub-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:</p>	<p>Refer to Section 8 of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.</p>
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Market and Credit Risks

<ul style="list-style-type: none"> • You are exposed to the market risks in Asian markets. <ul style="list-style-type: none"> ○ The value of your investments may go up or down due to changing economic conditions or developments regarding individual issuers of debt securities that the Underlying Fund invests in. • You are exposed to emerging markets risks. <ul style="list-style-type: none"> ○ The Underlying Fund may invest in certain emerging Asian countries which poses certain risks for example risks arising from economic and political factors, limited liquidity, higher price volatility, less developed disclosure, reporting and regulatory standards and custodial and/or settlement systems, which may in turn affect the value of debt securities owned by the Underlying Fund. • You are exposed to China market risks. <ul style="list-style-type: none"> ○ The Underlying Fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments. • You are exposed to currency risks. <ul style="list-style-type: none"> ○ An investment in the shares of the Underlying Fund may entail exchange rate risks as the share class you 	
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<p>may invest in may be denominated in a currency other than the base currency of the Underlying Fund and the underlying assets of the Underlying Fund may be denominated in currencies other than the base currency of the Underlying Fund.</p> <ul style="list-style-type: none"> ○ If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The ILP Sub-Fund is not listed and you can redeem only on Business Days. ○ There is no secondary market in Singapore for the ILP Sub-Fund. All redemption requests should be submitted to Aviva Ltd. • Your redemption request may be deferred. ○ If you submit a redemption request on a Dealing Day where total redemption requests exceed 10% of the Underlying Fund’s shares in issue, your redemption request may be deferred to subsequent Dealing Days. • You will not be able to redeem your shares during any period where redemption is suspended. ○ Your right to redeem your shares may be temporarily suspended under certain circumstances. 	
Product-Specific Risks	
<ul style="list-style-type: none"> ○ You are exposed to the risks of debt securities as this is a fixed income fund. ○ Prices of debt securities fluctuate in response to perceptions of the issuer’s creditworthiness and also tend to vary inversely with market interest rates. ○ Other risks include liquidity risk, credit risk, risk of government securities, risk of high yield securities and risk of rated and unrated securities. ○ To the extent the Underlying Fund invests in medium, low-rated or unrated debt securities, you should note such investments involves greater price volatility and risk of loss of income and principal. ○ You may be exposed to custody and settlement risks. ○ The Underlying Fund may be exposed to risks where it invests in markets where custodial and/or settlement systems are not fully developed or in markets which represent specific risks in relation to the settlement and safekeeping of securities. ○ You may be exposed to concentration risks. ○ The Underlying Fund concentrates investments in securities of issuers from a particular country or region and/or the Sub-Investment Managers make decisions primarily on the basis of company-specific factors which may result in a substantial portion of the Underlying Fund’s investments consisting of securities of companies doing business in one industry or product field. ○ Such a concentration of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. ○ You may be exposed to risks of investments in mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”). ○ Prepayments on the MBS or ABS held by the Underlying Fund may result in a loss to the Underlying Fund in certain circumstances. You should also note that a negative effect of interest rate increase on the market value of a MBS is usually more pronounced than it is for other types of fixed-income securities. ○ You are exposed to risks of capital erosion when investing in a Distributing Plus Share Class ○ Distributing Plus share classes may declare and pay distributions out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. ○ You are exposed to derivatives risks. ○ Derivatives in general involve special risks and costs and may result in losses to the Underlying Fund. The successful use of derivatives requires sophisticated management and the Underlying Fund will depend on the ability of the Investment Manager or Sub-Investment Managers to analyse and manage derivative transactions. ○ A liquid secondary market may not always exist for the Underlying Fund’s derivatives positions at any time. In addition, over-the-counter instruments also expose the Underlying Fund to risk that a counterparty will not meet its obligations to the Underlying Fund because of, for instance, a dispute over its terms or a credit or liquidity problem, which may cause the Underlying Fund to suffer a loss. 	
FEES AND CHARGES	
<p><u>Payable directly by you</u> There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as</p>	<p>Refer to the Fees and Charges</p>

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

The Underlying Fund will pay the following fees and charges to the Investment Manager, Custodian and other parties:

Annual Investment Management Fee	o Up to 1.10% per annum
Annual Shareholder Servicing Fee	o Up to 0.15% per annum
Annual Combined Administration and Custodian Fee	o Up to 0.15% per annum

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.

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 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.
 - 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. 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.
- The ILP sub-funds 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 follow:
 - 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, Requesting for Partial Withdrawals or Surrender of Policy 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

Website: www.aviva.com.sg

Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

Administrator : means BNY Mellon Investment Servicing (International) Limited.

Asian company: means a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

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.

Company : means Legg Mason Global Funds Plc, under which the Underlying Fund is constituted.

Dealer : means an authorised dealer or sub-distributor of the Underlying Fund in Singapore.

Dealing Day: means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least 2 Dealing Days per month.

Directors : means directors of the Company for the time being and any duly constituted committee thereof.

Investment Grade : in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another Nationally Recognised Statistical Rating Organisation (NRSRO) i.e. a credit rating agency registered with the U.S. Securities and Exchange Commission.

Regulated Market : means a stock exchange or regulated market which is set out in Schedule III of the Irish prospectus for the Company.