

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 Global Emerging Market Opportunities
(invests in Schroder International Opportunities Portfolio -
Schroder Global Emerging Market Opportunities Fund SGD)

Product Type	ILP Sub Fund ¹	Launch Date	8 October 2010
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Hong Kong and Shanghai Banking Corporation Limited
Manager	Schroder Investment Management (Luxembourg) S.A.	Dealing Frequency	Every Dealing Day
Name of Guarantor	N.A.	Expense Ratio for the financial year ended 30 June 2017	1.70%
Capital Guaranteed	No		

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 emerging markets equities

Further Information
 Refer to paragraph 1 in Appendix 5 on 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 invest substantially into the Schroder International Selection Fund Global Emerging Market Opportunities (the "SISF GEMO"), whose investment objective is to provide a total return.

- The SISF GEMO is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to "Important Information" section, paragraph 1, 13 and 21 and paragraph 1 in Appendix 5 of the Underlying Fund's Prospectus or further Information on features of the Sub-

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>.

The Underlying Fund may invest in financial derivative instruments for the purposes of hedging and/or efficient portfolio management.	Fund.
Investment Strategy	
<ul style="list-style-type: none"> • The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Underlying Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak. The Underlying Fund typically holds 40-60 positions. • The Underlying Fund may invest no more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. • The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest in money market instruments and hold cash. • The net asset value (“NAV”) of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques. 	Refer to “Important Information” section and paragraph 1 in Appendix 5 of the Underlying Fund’s Prospectus for further information on the investment strategy of the Underlying Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Underlying Fund is a sub-fund of Schroder International Opportunities Portfolio. • SISF GEMO is a sub-fund of the Schroder International Selection Fund. • The Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd. • The Management Company of SISF GEMO is Schroder Investment Management (Luxembourg) S.A. and the Investment Manager of SISF GEMO is Schroder Investment Management Limited. • The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. • The Registrar of the Underlying Fund is Schroder Investment Management (Luxembourg) S.A. 	Refer to paragraph 1, 5, 6, 8, 9 and 11 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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.	Refer to paragraph 19, 20 and 21 of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.
Market and Credit Risks	
You are exposed to market risk. 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.	Refer to paragraph 20(i) of the Underlying Fund’s Prospectus for further information.
Liquidity Risks	
The ILP Sub-Fund is not listed and you can redeem only on Business Days. There is no secondary market for the ILP Sub-Fund. All realisation requests should be submitted to Aviva Ltd.	Refer to the “Important Information” section and paragraph 32 of the Underlying Fund’s Prospectus for further information.

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk.

The Fund and the Underlying Fund may use financial derivatives and the use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's or Underlying Fund's ability to use such instruments successfully depends on the Manager's or 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 Manager's or Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Fund or Underlying Fund could suffer greater losses than if the Fund or Underlying Fund had not used the derivatives.

You are exposed to risks specific to China.

Changes in China's political, social or economic policies may significantly affect the value of the Underlying Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

You are exposed to equity risk.

The Underlying Fund may invest in stocks and other equity securities and their derivatives which are which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Underlying Fund may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

You are exposed to leverage risk.

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.

You are exposed to onshore renminbi currency risk.

Currency control decisions made by the Chinese government could affect the value of the Underlying Fund's investments and could cause the Underlying Fund to defer or suspend redemptions of its shares.

You are exposed to currency risk.

The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Fund's base currency and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Fund and such other currencies. There is the prospect of additional loss (or the prospect of additional gain) to you which is greater than the usual risks of investment.

You are exposed to risks associated with the Stock Connect.

The Underlying Fund may invest in China A-Shares directly via the Stock Connect (as further described in section (A) of the Annex to the Prospectus).

The current regulations relating to the Stock Connect are untested in any judicial precedent and subject to change which may have potential retrospective effects. The Stock Connect is subject to quota limitations which may restrict the Underlying Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis. Where a suspension in the trading through the Stock Connect is effected, the Underlying Fund's ability to access the mainland China market will be adversely affected. The mainland China regulations impose certain restrictions on selling. Hence the Underlying Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Refer to paragraph 20(viii) and 20(xii), 20(xvi), 20(xx) and 20(xxiv) of the Underlying Fund's Prospectus for further information.

<p>When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. Due to the differences in trading days of the mainland China and the Hong Kong markets, the Underlying Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <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 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> The Fund will pay the following fees and charges to the Manager and Trustee: Management Fee (per annum) • Currently 0.25% (maximum 1.75%) Trustee Fee (per annum) <ul style="list-style-type: none"> • Currently not more than 0.05% per annum. (currently not subject to any minimum amount) • Maximum 0.25% (subject to a minimum of \$10,000.00) </p> <p><u>Payable at SISF GEMO level</u> Management fee of the SISF GEMO (per annum) • 1.0% Custody fee of the SISF GEMO (per annum) • Up to 0.50% Administration fee of the SISF GEMO (per annum) • Up to 0.20%</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>
VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</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 www.aviva.com.sg.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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. <p>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.</p> <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> - 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. 	<p>Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information</p>

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

“Business Day” means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

“CIS” : Collective Investment Scheme

“Dealing Day” in relation to Units of the Underlying Fund, is each Business Day after the Commencement Date in relation to the Underlying Fund and 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 (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the 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, or (b) on any day where SISF GEMO is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Underlying Fund.

“ILP Sub-Fund” : Investment-Linked Policy Sub-Fund

“Unit” means one undivided share in the Underlying Fund.

“Valuation Point” of the Underlying Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.