

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 Singapore Trust**  
 (invests in Schroder Singapore Trust - Schroder Singapore Trust Class A SGD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	1 February 1993
<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 (Singapore) Ltd	<b>Dealing Frequency</b>	Every Business Day
		<b>Expense Ratio for the financial year ended 30 June 2017</b>	1.33%
<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 long-term capital growth; and
- also seek regular income through quarterly distributions.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Schroder Singapore Trust (the "Underlying Fund").

Further Information

Refer to "Investment objective, focus and approach" in Section VI of the Underlying Fund's Prospectus for further information.

**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, which is a stand-alone unit trust constituted in Singapore that aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Refer to "Structure of the Trust" in Section V and "Investment objective, focus and approach" in Section VI of the Underlying Fund's Prospectus for further information.

**Investment Strategy**

The Managers' investment approach is based on the belief that fundamental analysis of companies using local research resources provides a competitive advantage and that companies with a consistent or improving shareholder value creation profile produce superior stock market returns over the longer term.

Refer to "Investment objective, focus and approach" in Section VI of the Underlying Fund's

<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><i>The net asset value of the Underlying Fund is likely to have high volatility due to its investment policies or portfolio management techniques.</i></p>	<p>Prospectus for further information.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager of the Underlying Fund is Schroder Investment Management (Singapore) Ltd.</li> <li>• The Registrar and Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>• The Custodian of the Underlying Fund is The Hong Kong and Shanghai Banking Corporation Limited.</li> </ul>	<p>Refer to "The Managers" in Section II, "The Trustee and Custodian" in Section III and "Other Parties" in Section IV of the Underlying Fund's Prospectus for further information.</p>
<b>KEY RISKS</b>	
<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 "Risks" in Section IX of the Underlying Fund's Prospectus for further information.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to the market risk.</b></p> <p>The Fund is exposed to the market risk in the regions in which it invests. The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.</p>	
<b>Liquidity Risks</b>	
<p><b>The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Aviva. There is no secondary market for the ILP Sub-Fund.</b></p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to equity risk</b></p> <p>The Underlying Fund may invest in stocks and other equity securities and their derivatives 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.</p> <p><b>You are exposed to financial derivatives risk</b></p> <p>The Underlying Fund may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund's ability to use such instruments successfully depends on the Managers' 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 Managers' predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.</p> <p><b>You are exposed to currency risk</b></p> <p>The base currency of the Underlying Fund (i.e. SGD) may vary from your home currency and the currencies of the markets in which the Underlying Fund invests. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.</p> <p><b>You are exposed to risks relating to distributions.</b></p> <p>The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Fund, the NAV of the relevant Class(es) of the Fund will be reduced</p>	

and this may lead to a reduction of the original amount you invested.

### 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

The Underlying Fund will pay the following fees and charges to the Manager and Trustee:

<b>Management Fee</b>	Currently 1.125% p.a. (maximum 1.25% p.a.)
<b>Accounting and Valuation Fees</b>	Up to 0.025% p.a.
<b>Trustee's Remuneration</b>	Currently not more than 0.05% p.a. (currently not subject to any minimum amount), maximum 0.25% p.a. (subject to minimum S\$10,000 p.a.)

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 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.

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

- 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

**Business Day:** Any day on which The Recognised Stock Exchange is open for trading of securities.

**NAV:** Net Asset Value

**The Recognised Stock Exchange:** Any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

**Unit:** One undivided share in the Underlying Fund.