

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 QS MV European Equity Growth and Income Fund[^]
 (invests in Legg Mason QS MV European Equity Growth and Income Fund A Acc EUR[^])

Product Type	ILP Sub Fund ¹	Launch Date	31 August 2010
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	Legg Mason Investments (Europe) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 28 February 2017	1.88% to 1.92%
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 long-term capital appreciation; and
 - are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund during the short term.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the Legg Mason QS MV European Equity Growth and Income Fund A Acc EUR (the “Underlying Fund”).

Further Information

Refer to Section 5.7 of the Underlying Fund’s Prospectus for further information on suitability of the Sub-Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund that feeds 100% into Legg Mason Global Funds, which is an open ended, variable capital investment company organized under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS regulations.
- The Underlying Fund seeks to provide long-term capital appreciation by investing at least two-thirds of its net asset value in equity securities of European companies listed or traded on Regulated Markets..

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

Investment Strategy

Refer to Section 5.1 of the

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>.

[^] Effective on or around 16 April 2015, Legg Mason Batterymarch Managed Volatility European Equity Fund will be renamed as Legg Mason QS MV European Equity Growth and Income Fund.

<p>The Underlying Fund will invest at least two-thirds of its net asset value in equity securities of companies that are listed or traded on Regulated Markets and that are European Companies.</p> <p>In addition, the Underlying Fund will invest up to 20% of its net asset value in equity securities of companies domiciled in or having their principal activities in emerging markets in Europe.</p> <p>The Sub-Investment Manager seeks to achieve the Underlying Fund's investment objective by investing primarily in securities of companies believed to afford attractive opportunities for long-term capital appreciation.</p> <p>The Sub-Investment Manager seeks to manage the volatility of the Underlying Fund by favouring securities that (a) it has identified, through its proprietary security risk assessment process, as having less risk in aggregate relative to the overall risk of the European equity market and (b) have demonstrated attractive dividends, high dividend growth, and the cash flow to support such dividends. The Sub-Investment Manager may take additional, non-quantitative factors into account when selecting portfolio securities, including the Sub-Investment Manager's macroeconomic outlook. The Underlying Fund may invest in certain types of derivative instruments for efficient portfolio management purposes.</p>	<p>Underlying Fund's Prospectus for further information on the investment strategy of the Sub-Fund.</p>
--	---

Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Company of the Underlying Fund is Legg Mason Global Funds Plc. • The Investment Manager of the underlying fund is Legg Mason Investments (Europe) Limited. • The Sub-Investment Manager of the underlying fund is QS Investors. • The Custodian of the underlying fund is BNY Mellon Trust Company (Ireland) Limited. 	<p>Refer to Section 1, Section 3 and Section 4.4 of the Underlying Fund's Prospectus for further information on the role and responsibilities of these entities.</p>
--	--

KEY RISKS

<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>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:</p>	<p>Refer to Section 8 under Risk Factors of the Underlying Fund's Prospectus for further information on risks of the Sub-Fund</p>
---	---

Market and Credit Risks

<p>You are exposed to equity markets risks (including in Europe) as this is an equity fund</p> <ul style="list-style-type: none"> ○ Investment in equity securities involve risks, including issuer, industry, market and general economic related risks, and any adverse or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Underlying Fund. <p>You are exposed to emerging markets risks</p> <ul style="list-style-type: none"> ○ The Underlying Fund may invest in emerging market in Europe 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 equity securities owned by the Underlying Fund. <p>You are exposed to currency risks</p> <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 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. 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

You are exposed to liquidity risk

- **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
- **Your redemption request may be deferred**
 - If you submit a redemption request on a Business Day where total redemption requests exceed 10% of the Underlying Fund's shares in issue, your redemption request may be deferred to subsequent Business 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

You may be exposed to concentration risk

- The Fund concentrates investments in securities of issuers from a particular country or region and/or the Sub-Investment Manager makes investment decisions primarily on the basis of company-specific factors which may result in a substantial portion of the 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 are 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 present specific risks in relation to the settlement and safekeeping of securities.

You are exposed to derivatives risk

- 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 Manager 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

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 Investment Manager, Custodian and other parties:

Annual Investment Management Fee	Up to 1.35% per annum
Annual Shareholder Servicing Fee	Up to 0.35% per annum
Annual Combined Administration and Custodian Fee	Up to 0.15% per annum

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 VALUATION 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 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 sell all units allocated to the Policy at the next appropriate ILP Sub-Fund Valuation Date and will pay all sums received upon such sale to you on or before the settlement Date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit Fee will be waived.
- For subsequent withdrawal/surrender or fund switching, 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. For partial/full withdrawal, exit fee may be applicable.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the underlying fund.
- The ILP Sub-Fund 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.

The 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:

Assuming: Policy term of 10 years and the Policyholder wishes to exit in Year 5; Initial Units withdrawn = 10,000; Unit price = S\$2; Exit Fee applicable in Year 5 is S\$6,950.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950= S\$13,050

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, Singapore 068807

Email: cs_life@aviva-asia.com

Website: www.aviva.com.sg

Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

Base Currency	The base currency of a Fund as specified in the Prospectus
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 Fund is constituted.
Dealer	means an authorised dealer or sub-distributor of the Fund in Singapore
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and any rules from time to time adopted by the Central Bank pursuant thereto which rules are referred to as “the Central Bank Notices”