

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.

Parvest Bond World
(invests in Parvest Bond World Classic USD Cap USD)

Product Type	ILP Sub-Fund ¹	Launch Date	27 May 2013
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	BNP Paribas Investment Partners Luxembourg	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2015	From 0.48% to 1.12% (depending on share class)
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

<p>WHO IS THE SUB-FUND SUITABLE FOR?</p> <ul style="list-style-type: none"> • The ILP Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ seek highest possible appreciation of capital invested while accepting a broad distribution of risks ○ seek capital growth over the medium term ○ are comfortable with the volatility and risks of a bond fund which may make use of financial derivatives as part of its investment policy, for hedging and/or for efficient portfolio management, and may also carry out securities lending transactions. <p>The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Parvest Bond World Classic USD Cap USD (the “Underlying Fund”).</p>	<p><u>Further Information</u> Please refer to the Underlying Fund’s Luxembourg Prospectus, Book II, Page 96 for further information on Sub-Fund suitability.</p>
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KEY FEATURES OF THE SUB-FUND

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a UCITS compliant sub-fund constituted in Luxembourg that aims to provide you with returns through medium term capital growth by investing in investment grade bonds or other similar securities. 	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus, Book I, page 15 for further information on the SICAV and Page 21 for further information on the Sub-Fund share classes.</p>
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Investment Strategy

<ul style="list-style-type: none"> • The Underlying Fund invests at least 2/3 of its assets in investment grade debt securities such as (but not limited to): treasury debt securities or notes, sovereign government bonds, supranational bills & notes (defined as securities issued by international organisations, 	<p>Please refer to the Underlying Fund’s Luxembourg Prospectus,</p>
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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>.

<p>whereby member states transcend national boundaries), mortgage backed securities (both agency and non-agency), corporate bonds including high yield corporate bonds, asset backed securities, other structured debts and in financial derivative instruments on this type of asset.</p> <ul style="list-style-type: none"> • The Underlying Fund is actively managed versus its benchmark the Barclays Global Aggregate. The asset allocation such as structured debt, depends in part on the level of risk budgeted. • In the event the portfolio ends up with any default/distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets. • The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in UCITS or UCI. • If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner. You should note that the Underlying Fund may use financial derivative instruments ("FDIs") as part of its investment strategy for investment (trading) purpose and/or hedging purposes. The sub-fund may also carry out securities lending and repurchase transactions. 	<p>Book II, Page 96 for further information on the Sub-Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • SICAV/Umbrella Fund: Parvest • The Management Company of the Underlying Fund is BNP Paribas Investment Partners Luxembourg. • The Investment Manager of the Underlying Fund is BNP Paribas Investments Partners UK Ltd. • The Custodian of the Underlying Fund is BNP Paribas Securities Services (Luxembourg Branch) 	<p>Please refer to the Underlying Fund's Luxembourg Prospectus, Book I, Pages 6 to 8 for further details of the parties involved.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risks Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the bonds or other securities that the Underlying Fund invests in.</p> <p>You are exposed to credit risks Your investment may go down due to a rating downgrade of a bond issuer to which the Underlying Fund is exposed. Such risk relates to the ability of an issuer to honour its debts. Downgrades of an issue or an issuer rating may lead to a drop in the value of bonds in which the Underlying Fund has invested.</p> <p>You are exposed to inflation risk Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.</p> <p>You are exposed to interest rate risk The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. Investors should note the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.</p> <p>You are exposed to currency exchange risk The Underlying Fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the Accounting Currency</p>	

<p>and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Underlying Fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.</p> <p>You are exposed to taxation risk The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.</p>	
Liquidity Risks	
<p>You are exposed to 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 realization requests should be to Aviva Ltd.</p>	
Product-Specific Risks	
<p>You are exposed to emergingmarkets risk Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.</p> <p>You are exposed to derivative risks The Underlying Fund aims to hedge and/or to leverage the yield of its position. Investors should be aware that leverage increases the volatility of the Underlying Fund.</p> <p>You are exposed to counterparty risk This risk relates to the quality of the counterparty with which the management company negotiates, in particular involving payment for/delivery of financial instruments and the striking of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its undertakings (for example: payment delivery and reimbursement). Any securities lending transactions or repurchase agreements which may be carried out by the Underlying Fund will further expose investors to such counterparty risk. This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.</p> <p>You are exposed to operational & custody risk Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the underlying funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.</p> <p>You are exposed to risks related to investments in other countries Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia, Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the Underlying Fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.</p> <p>You are exposed to low interest rate consequence This risk is present in the Underlying Fund having debt securities in its investment universe. A</p>	<p>Please refer to the Underlying Fund's Luxembourg Prospectus, Book I – Appendix 3 and page 96 for further information on the specific risks of the Sub-Fund.</p>

very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Underlying Fund.

You are exposed to distressed (default securities) risk

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer’s capital structure along with the likelihood of ultimate recovery.

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

Share Class	Management fee (maximum)	Performance fee	Distribution commission (maximum)	Other fees (maximum)	Taxe d’abonnement*
Classic USD	0.75%	No	none	0.30%	0.05%

**The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law to the relevant Luxembourg tax authority. In addition, the SICAV may be subject to foreign UCI’s tax in the country where the Underlying Fund is registered for distribution.*

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.

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

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

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\$6950= S\$13,050

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Aviva Ltd

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Email: cs_life@aviva-asia.com

Website: 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
SICAV	An open-ended investment company (société d'investissement à capital variable).
Taxe d'abonnement	The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law.
UCIs	
UCITS	
Valuation Day	Undertaking for Collective Investment. Undertaking for Collective Investment in Transferable Securities. Each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the Underlying Fund's portfolios.