Aviva Investors - Multi-Strategy Target Return Fund
(the "ILP sub-fund")

This Fund Summary should be read in conjunction with the Product Summary

Fund Code	ILP sub-fund	Underlying Fund
E179	Aviva Investors - Multi-Strategy Target Return Fund	Aviva Investors - Multi-Strategy Target Return Fund Ah SGD

Structure of ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests 100% into Aviva Investors -Multi-Strategy Target Return Fund Ah SGD ("Underlying Fund"), a sub-fund of Aviva Investors SICAV ("the Umbrella Fund") which is a société d'investissement à capital variable ("SICAV") incorporated on 16 January 1990 in Luxembourg and registered with the Registre de Commerce et des Sociétés de Luxembourg under number B 32 640.

The Underlying Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the "2010 Law"), and is registered on the official list of collective investment undertakings maintained by the Commission de Surveillance du Secteur Financier (the "CSSF").

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager

<u>Management Company and Investment Manager of the Underlying Funds</u>

Aviva Investors Luxembourg S.A. is engaged as the management company of the Fund (the "Management Company"). It is a company incorporated in Luxembourg and is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF. It has been managing collective investment schemes and discretionary funds since 1987. The Management Company has responsibility for investment management services, administrative services and distribution services. It has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

Aviva Investors Global Services Limited (the "Investment Manager") is appointed as the investment manager to handle the day-to-day management of the Underlying Fund. It is domiciled in the United Kingdom and is licensed and regulated by the Financial Conduct Authority. It has been managing collective investment schemes and discretionary funds since 1971.

Other Parties

The Custodian (which is the Depositary) of the Underlying Fund is J.P. Morgan SE, Luxembourg Branch.

The Singapore representative of the Underlying Fund is Aviva Investors Asia Pte. Limited.

The Investment Manager has appointed Aviva Investors Americas LLC ("**AIA**") to manage only part of the assets of Aviva Investors – Multi-Strategy Target Return Fund. AIA is responsible for managing the US high yield strategy component of the portfolios.

Please refer to sections on "Other Parties" and of the Aviva Investors Singapore Prospectus for details of other parties to the Underlying Fund.

Investment Objective, Focus & Approach

The investment objective of the Underlying Fund is to target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). In seeking to target this level of return the Underlying Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.
The Underlying Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Underlying Fund may also invest in UCITS, other UCIs and closed-end funds, including real estate investment trusts (REITs).

The Underlying Fund may also take exposure to commodities (including but not limited to gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices:

- no exposure to any single commodity and/or carbon credit linked instrument may exceed 5% of the Underlying Fund's NAV on an individual basis,
- the aggregate value of all exposures to gold shall not exceed 8% of the Underlying Fund's NAV,
- the aggregate value of all exposures to carbon credits shall not exceed 5% of the Underlying Fund's NAV, and
- the aggregate value of all commodity and carbon credits exposures shall not exceed 10% of the Underlying Fund's NAV.

The Underlying Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.

The Underlying Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in indices, securities and baskets of securities.

The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps.

The Underlying Fund may also use derivatives for hedging and for efficient portfolio management.

Distribution Policy

Please refer to the section on "Distribution of Dividends" (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on "Risk Factors" in the Underlying Fund's Prospectus for a description of the risk factors associated with investing in Aviva Investors - Multi-Strategy Target Return Fund. The risks may include:

<u>General Risks Associated with an Investment in the Underlying Fund</u>

<u>Collective investment risk</u>
Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in the Underlying Fund could experience the following risks:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Underlying Fund and cause the Underlying Fund's NAV to fall.
- the investor cannot direct or influence how money is invested while it is in the Underlying Fund.
- performance fees may create an incentive for a manager to take greater risks than otherwise.
- the Underlying Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- the Underlying Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance.
- because Underlying Fund Shares are not publicly traded, the only option for liquidation is generally redemption, which could be subject to delays and any other redemption policies set by the Umbrella Fund.
- management techniques used by the Investment Manager, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results.

In addition, there are risks associated with the structure of the Umbrella Fund and the business interests of the Management Company.

These include:

- the fact that any investment in other UCITS or UCIs is likely to mean that investors will be paying investment and/or management fees both to the Underlying Fund and to the UCITS or UCI, and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or UCI

- The Management Company, the Investment Manager, or either of their designees may at times find their obligations to the Underlying Fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).
- Under certain circumstances, such as if there is pending dispute or tax audit at the time, the Umbrella Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit.

Main Risks

Counterparty
The Underlying Fund could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Underlying Fund. If a counterparty fails to meet its obligations, the Underlying Fund may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems. If a counterparty is late in honouring its obligations, it could affect the Underlying Fund's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

Credit
If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless. Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

Currency
Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Derivatives
Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative. The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are private agreements between an Underlying Fund and one or more counterparties, and are less highly regulated than market-traded securities.

OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to an Underlying Fund. If a counterparty ceases to offer a derivative that an Underlying Fund had been planning on using, the Underlying Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Umbrella Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Underlying Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Umbrella Fund, which could leave the Umbrella Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for an Underlying Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

Equity
In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

Interest rate
When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Leverage
To the extent an Underlying Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its NAV is likely to be more volatile and the risk of large losses is greater.

Liquidity
Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

Market
Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Other Important Risks

China Interbank Bond Market (CIBM)

an over-the-counter market and the main products traded in this market include government bonds, policy bank bonds and corporate bonds. Investors should be aware that trading on the CIBM exposes the Underlying Fund to certain risks (such as Counterparty risk, Emerging markets risk and Liquidity risk – please refer to the respective paragraphs under this chapter for further detail - but also Regulatory risk and Settlement risk):

- Regulatory risk: PRC has undertaken the liberalization to its financial markets by proposing or facilitating the access to several investment programs. Further to a revision in 2016, access to CIBM has been facilitated ("CIBM Facilitated Access"). Foreign institutional investors may invest, without particular license or quota, directly in Chinese Yuan (CNY) fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "CIBM Settlement Agent"), which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the People's Bank of China (PBOC).The CIBM Facilitated Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Facilitated Access rules and regulations will not be abolished in the future. A Underlying Fund, which invests in the PRC markets through the CIBM Facilitated Access, may be adversely affected as a result of any such changes or abolition.
- Settlement Risk: Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC interbank bond market which is an over-the-counter market. All trades settled through China Central Depositary & Clearing Co., Ltd (CCDC), the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the Underlying Fund is buying certain securities, the Underlying Fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Underlying Fund.

Stock Connect

The Underlying Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the “Stock Connect”). The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Underlying Fund seeking to invest via the Stock Connect are subject to the following additional risks:

- Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of a ChinaClear default are considered to be remote. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In that event, the Underlying Fund may not fully recover its losses or its Stock Connect securities or the process of recovery could be delayed.
- Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Underlying Fund and the Depositary cannot ensure that the Underlying Fund ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Underlying Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Underlying Fund suffers losses resulting from the performance or insolvency of HKSCC.
- No Protection by Investor Compensation Fund: Investments through the Stock Connect are conducted through brokers, and are subject to the risks of default by such brokers in their obligations. The Underlying Fund’s investments under the StockConnect are not covered by the Hong Kong’s Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Underlying Fund is exposed to the risks of default of the broker(s) they engage in its trading in China A-Shares through the Stock Connect. Further, since the Underlying Fund is carrying out trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.
- Operational risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect requires routing of orders across the border. There is no assurance that the order routing systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme can be disrupted. The Underlying Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) will be adversely affected. The HKSCC provides clearing, settlement, nominee

functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares is required to the broker. Because of such requirements, the Underlying Fund may not be able to purchase and/or dispose of holdings of in a timely manner.

- Quota limitations risk: The Stock Connect is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Underlying Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis, and the Underlying Fund may not be able to effectively pursue its investment strategies.
- Regulatory risk: Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect trading capabilities and/or share prices. Additionally, the Stock Connect is a novel concept and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the People's Republic of China (PRC) and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Also, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Underlying Fund, which may invest via the Stock Connect, may be adversely affected as a result of such changes.

Operational
Human error or process/system failures, internally or at our service providers, could create losses for an Underlying Fund.

Additional risk of unusual market conditions: Any security could become hard to value or sell at a desired time and price.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund	AMC
Aviva Investors - Multi-Strategy Target Return Fund Ah SGD	1.50%

Past Performance[1]: as at 30 June 2022

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark^	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[2] (25 Oct 2016)
Aviva Investors - Multi-Strategy Target Return Fund	-3.11%	-1.74%	-0.20%	1.90%	0.95%	NA	5.40%

Source: Aviva Investors

^ There is no benchmark for Aviva Investors - Multi-Strategy Target Return Fund.

1 Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

2 25 October 2016 is the launch date of the ILP sub-fund. Previously known as 5 January 2016, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Aviva Investors - Multi-Strategy Target Return Fund Ah SGD	1.60%	65.17%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2022.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Management Company, the Investment Manager and the sub-manager (AIA) do not and will not be entitled to receive any soft-dollar commissions/arrangements in respect of their management of the respective Underlying Fund.

Conflicts of Interest

The Management Company, the Investment Manager and the sub-manager (AIA) (referred to in this Paragraph as the "**Relevant Parties**"), the directors of the Fund or the Relevant Parties (referred to in this Paragraph as the "**Relevant Directors**") and other companies within the Aviva group and Singapore Life Holdings Pte Ltd. may from time to time, act as (or be a director or employee of) managers, corporate directors, investment managers or advisers to other funds or Underlying Fund which follow similar investment objectives to those of the Underlying Fund. In addition, the Relevant Parties, the Relevant Directors and other companies within the Aviva group and Singapore Life Holdings Pte Ltd. may also invest in the Underlying Fund or in similar investments made by the Relevant Parties in respect of the Underlying Fund.

It is therefore possible that the Relevant Parties and the Relevant Directors may, in the course of their business, directorships or occupation, have potential conflicts of interest with the Fund or Underlying Fund. Each of the Relevant Parties will, however, have regard in such event to its obligations under the Management Agreement and the Investment Management Agreement (as the case may be) and, in particular, to its obligation to act in the best interests of the Fund so far as obligations to other clients are concerned when undertaking investments where potential conflicts of interest may arise. The Director will also have regard to their duties and obligations as directors of the Fund or the Relevant Parties (as the case may be).

The Relevant Parties shall conduct all transactions with or for Underlying Fund at arm's length.

Suspension of dealings

Redemptions or subscription of units in the ILP sub-fund may be suspended in certain circumstances, including situations where dealing in the units in the ILP sub-fund are suspended or any other exceptional circumstances which may be determined by the Underlying Funds Manager.

Please refer to the "Suspension of the Calculation of The Net Asset Value And Issue, Redemption and Conversion of Shares" section of the Aviva Investors Singapore prospectus for more information.

Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.