

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.

Aviva Investors - Multi-Strategy Target Return Fund
(invests in Aviva Investors - Multi-Strategy Target Return Fund Ah Acc SGD)

Product Type	ILP Sub Fund ¹	Launch Date	25 October 2016*
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	J.P. Morgan SE, Luxembourg Branch [^]
Manager	Aviva Investors Luxembourg S.A.	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2020	1.60%
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:

- plan to invest for at least 5 years;
- seek to achieve capital growth over a 3-year rolling period;
- seek to gain exposure to a diverse range of investment strategies;
- understand the complexity of the alternative strategies employed by the ILP Sub-Fund; and
- understand and are able to accept the ILP Sub-Fund's specific risks.

Further Information

Refer to “Investor Profile” section of the of the Underlying Fund’s Singapore 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 the Underlying Fund, which is a sub-fund of Aviva Investors, a SICAV incorporated in Luxembourg and a UCITS.

Refer to the “The Fund”, “The Sub-Funds and Share Classes” and “Dividend Policy”

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 <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

[^] The custodian was changed from J.P. Morgan Bank Luxembourg S.A. with effect from on or around 22 January 2022 to J.P. Morgan SE, Luxembourg Branch.

* 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.

<ul style="list-style-type: none"> The Underlying Fund aims 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. 	<p>sections of the Underlying Fund's Singapore Prospectus for further information on features of the Sub-Fund.</p>
Investment Strategy	
<ul style="list-style-type: none"> 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 REITs. The Underlying Fund may be exposed to commodities (including Gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices. 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 markets, securities and baskets of securities and may also use derivatives for hedging and for efficient portfolio management. The Underlying Fund's derivatives may include futures, options, swap contracts, swaptions, TRSs, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps. The Underlying Fund may engage in SFTs. The Underlying Fund's bonds may be subject to securities lending and repurchase and reverse repurchase agreements. The expected level of its total net assets subject to (i) securities lending is 10% up to 20%, and (ii) repurchase and reverse repurchase agreements is 10% up to 30%. The Underlying Fund may engage in TRSs. Underlying securities in the scope will be limited to financial instruments permitted by its investment policy. The expected level of its total net assets subject to TRSs is 0% to 700% (max. 700%). 	<p>Refer to the "Investment Objectives and Policies" section of the of the Underlying Fund's Singapore 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 Umbrella of the Underlying Fund is Aviva Investors Luxembourg SICAV. The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited. The custodian (i.e. Depositary) of the Underlying Fund is J.P. Morgan SE, Luxembourg Branch. The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte. Limited. 	<p>Refer to the "Management and Administration" and "Other Parties" sections of the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</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 the "Risk Factors" section of the Underlying Fund's Singapore Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	

<p>You are exposed to the market risk Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</p> <p>You are exposed to equity risk The value of equities may be volatile especially for small/mid-sized or fast growing companies. Equities priced below true value may remain undervalued. Those in bankruptcy/in restructuring may have no value.</p> <p>You are exposed to the counterparty risk The Underlying Fund suffers loss if a counterparty defaults. The Underlying Fund can try to recover loss by using any associated collateral, but the collateral may be worth less than the cash or securities owed to it. The Underlying Fund’s ability to meet its own obligations to other counterparties may be affected. This could delay the processing of redemptions. Securities lending transactions can carry counterparty risk.</p> <p>You are exposed to the credit risk The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and the issuer's bonds or money market securities may become worthless.</p>	
Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<p>You are exposed to leverage risk To the extent the Underlying Fund creates leverage, its NAV is likely to be more volatile and the risk of large losses is greater.</p> <p>You are exposed to derivatives risk Derivatives transactions are complex and more volatile than traditional investments. They may involve losses that are significantly greater than the cost of the derivative. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s).</p> <p>OTC derivatives are less highly regulated than market-traded securities, and carry greater counterparty risk and liquidity risk. A suspension of trading in derivatives or their underlying assets could make it impossible to realise gains or avoid losses, and could delay the redemptions of shares.</p> <p>You are exposed to interest rate risk When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk.</p> <p>You are exposed to currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses and can happen rapidly and unpredictably.</p> <p>You are exposed to operational risk</p>	

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

You are exposed to real estate investments risk

Real estate values and earnings can fluctuate more than bonds or shares and can be hurt by many factors (e.g. changing demographics, high tax rates, rent defaults). Their valuations are somewhat subjective.

You are exposed to commodity investment risk

Commodity investments are subject to greater volatility and additional risks (e.g. political risk, natural events, terrorism).

You are exposed to carbon credit risk.

The value of the Underlying Fund may be affected by the demand for and price volatility of carbon credits.

You are exposed to the risk of investment in other UCITS or UCIs

Investors may pay investment and/or management fees both to the Underlying Fund and to the sub-fund, which could be higher than the investor might pay to invest directly in a similar investment.

You are exposed to Stock Connect risk

Investments via Stock Connect are subject to quota limitations, clearing and settlement risks, legal/beneficial ownership risks, operational and regulatory risks, and not protected by any investor compensation fund.

You are exposed to CIBM risk

Trading on the CIBM is subject to counterparty risk, emerging markets risk, liquidity risk, and lower investor protection. There is uncertainty in applying and interpreting regulations relating to CIBM.

You are exposed to sustainability risk

Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term.

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, Singapore Life Ltd. 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, Administrator, Custodian and other parties. Other fees and charges may be payable by the Underlying Fund, as described in the Prospectus.

Management Fee (p.a.)	1.50% p.a.
(a) Retained by Management Company	(a) 35% to 100% of Management Fee (b) 0% to 65% of Management Fee
(b) Paid by Management Company to distributors (trailer fee)	

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

Custody Fee	Up to 0.20% p.a.
Administration Fee	Up to 0.125% p.a.

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 updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com

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 Singapore Life 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 Singapore Life 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, Singapore Life 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 Singapore Life 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 Singapore Life 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 Singapore Life 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. Singapore Life 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 Singapore Life Ltd. may agree with the relevant authorities.
- 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.

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?

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 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com
Website: www.singlife.com
Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Business Day:	Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.
"cap and trade" regime:	In a "cap and trade" regime, a limit ("cap") is typically set by a regulator, such as a government entity or supranational organization, on the total amount of specific greenhouse gases (GHG), such as CO ₂ , that can be emitted by regulated entities, such as manufacturers or energy producers. The regulator then issues or sells "emission allowances" to regulated entities which may then buy or sell ("trade") the emission allowances on the open market.
Carbon credits:	Emission allowances issued and traded under "cap and trade" regimes.
CIBM:	China Interbank Bond Market, an over-the-counter market and the main products traded in this market include government bonds, policy bank bonds and corporate bonds.
Class:	A class of shares of the Underlying Fund.
Cut-off Time:	3.00 p.m. Singapore time on a Business Day. Appointed distributors may have earlier cut-off times. You should confirm the applicable cut-off time with the relevant distributor.
ETC:	Exchange Traded Commodity.
ETF:	Exchange Traded Fund.
Fund:	Aviva Investors.
NAV:	Net asset value.
OTC:	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties.
p.a.:	Per annum.
REIT:	Real estate investment trust.
SFA:	Securities and Futures Act, Chapter 289 of Singapore.
SFTs:	Securities lending transactions, repurchase and reverse repurchase agreements.
Share:	Share of the Underlying Fund.
SICAV:	Société d'Investissement à Capital Variable.
Stock Connect:	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.

TRSs:	Total return swaps.
UCITS:	Undertaking for Collective Investment in Transferable Securities.
UCI:	Undertaking for Collective Investment.
Underlying Fund:	Aviva Investors - Multi-Strategy Target Return Fund Ah SGD