

Prepared on 11 April 2023

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 - Global High Yield Bond Fund
(invests in Aviva Investors - Global High Yield Bond Fund A Acc USD)

Product Type	ILP sub-fund ¹	Launch Date	16 January 2017*
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 2022	1.42%
Name of Guarantor	N.A.		
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?			<u>Further Information</u>
The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • understand the risks of the ILP sub-fund and plan to invest for at least 5 years; • seek to gain exposure to sub investment grade corporate bond markets; and • seek to earn a combination of income and investment growth. 			Refer to the “Investor Profile” section of the the Underlying Fund’s Singapore Prospectus for further information on sub-fund suitability.
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?			Refer to the “The Fund” and “The Sub-Funds and Share Classes” sections of the Underlying Fund’s Singapore Prospectus for further information on the key features of sub-fund.
<ul style="list-style-type: none"> • 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. It is domiciled outside of Singapore and is a recognised scheme under the SFA. • The Underlying Fund aims to earn income and increase the value of the Shareholder’s investment, while outperforming the Benchmark over the long term (5 years or more). 			
Investment Strategy			
<ul style="list-style-type: none"> • The Underlying Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe. • The Underlying Fund invests at least two-thirds of total net assets (excluding ancillary liquid assets, eligible deposits, money markets instruments and money market funds) in bonds that are rated below BBB- by Standard and Poor’s or Baa3 by Moody’s, or are 			Refer to “Investment Objectives and Policies” section of the Underlying Fund’s Singapore Prospectus for further information

¹ For ILP sub-fund 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.

*16 January 2017 is the launch date of the ILP sub-fund. Previously known as 22 September 2008, which was the Underlying Fund’s launch date.

<p>unrated. It does not invest in shares or other participation rights, or in convertible securities. It may invest up to 30% of total net assets in money market investments.</p> <ul style="list-style-type: none"> As described in its investment strategy, the Underlying Fund may invest in Additional tier-1 (AT1), contingent convertible bonds, and shares or units of UCITS or other UCIs; hold ancillary liquid assets; and engage in SFTs. The Underlying Fund may use derivatives for hedging, efficient portfolio management and investment purposes, as described in its investment strategy. The Underlying Fund promotes environmental and social characteristics but does not have a sustainable investment objective. 	<p>on 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 Management Company of the Underlying Fund is Aviva Investors Luxembourg S.A.. The Investment Manager of the Underlying Fund is Aviva Investors Global Services Limited who has delegated the asset management of the Underlying Fund to Aviva Investors Americas LLC. The Custodian 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 Ltd. 	<p>Refer to the “Management and Administration” and “Other Parties” sections of the Underlying Fund’s Singapore Prospectus for further information on their roles and responsibilities.</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 Risk of the sub-fund.</p>
Market and Credit Risks	
<p>You are exposed to the market risk</p> <ul style="list-style-type: none"> 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>You are exposed to the counterparty risk</p> <ul style="list-style-type: none"> 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>You are exposed to the credit risk</p> <ul style="list-style-type: none"> 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 its securities may become worthless. 	
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 liquidity risk.</p> <ul style="list-style-type: none"> Securities that are not publicly traded (and certain publicly traded securities) are difficult to value and sell at a desired time and price. Liquidity issues may delay the processing of redemption requests. <p>You are exposed to Rule 144A Securities risk.</p> <ul style="list-style-type: none"> The Underlying Fund may invest in Rule 144A Securities if they are issued with registration rights pursuant to which they may be registered and traded on the US OTC Fixed Income Securities market. They are considered as newly issued transferable securities and if not registered within one year of issue, are subject to a 10% limit of the Underlying Fund's net assets. <p>You are exposed to derivatives risk.</p> <ul style="list-style-type: none"> Derivatives 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). 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 redemption of shares. <p>You are exposed to interest rate risk.</p> <ul style="list-style-type: none"> 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>You are exposed to currency risk.</p> <ul style="list-style-type: none"> Changes in currency exchange rates could reduce investment gains or increase investment losses and can happen rapidly and unpredictably. <p>You are exposed to operational risk.</p> <ul style="list-style-type: none"> Human error or process/system failures, internally or at our service providers, could create losses for the Underlying Fund. <p>You are exposed to risks of SFTs.</p> <ul style="list-style-type: none"> There is a risk of collateral received yielding less than securities lent (for SFTs) by the Underlying Fund. The Underlying Fund may be exposed to risks similar to those associated with options or forward derivatives including counterparty default or delay in the return of securities, as well as operational risk, liquidity risk, custody risk and legal risk. <p>You are exposed to the risk of investment in other UCITS or UCIs.</p> <ul style="list-style-type: none"> Investors may pay investment and/or management fees both to the Underlying Fund and to the underlying fund of the Underlying Fund, which could be higher than the investor might pay to invest directly in a similar investment <p>You are exposed to sustainability risk.</p> <ul style="list-style-type: none"> Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <p>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.</p> <p><u>Payable by the Underlying Fund from invested proceeds</u></p> <p>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.</p>	<p>Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.</p>

Management Fee (p.a.) (a) Retained by Management Company (b) Paid by Management Company to distributors (trailer fee)	1.20% p.a. (a) 35% to 100% of Management Fee (b) 0% to 65% of Management Fee	
Custodian Fee	Up to 0.20% p.a.	
Administration Fee	Up to 0.125% p.a.	

The Underlying Fund will pay, out of its assets, other fees and charges as set out in the Underlying Fund's Singapore Prospectus.

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 inceptioned, 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.:
 - 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.
 - 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?

Singapore Life Ltd.

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

Additional tier-1 (AT1)	Perpetual subordinated instruments issued by banks globally that absorb losses upon the occurrence of a specified stress event.
Benchmark:	For the purpose of the Underlying Fund, Bloomberg Global High Yield Excl CMBS & EMG 2% Cap.
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
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.
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.
Rule 144A Securities:	Securities not registered for resale in the United States but can be sold in the US to certain institutional buyers under an exemption.
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
UCITS:	Undertaking for Collective Investment in Transferable Securities
UCI:	Undertaking for Collective Investment.
Underlying Fund:	Aviva Investors - Global High Yield Bond Fund A Acc USD