

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one<sup>1</sup>.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## Aviva Investors – Emerging Markets Equity Small Cap Fund (the "Sub-Fund")

<b>Product Type</b>	<b>Investment Company</b>	<b>Launch Date</b>	<b>22 August 2007<sup>2</sup></b>
<b>Manager<sup>3</sup></b>	<b>Aviva Investors Luxembourg S.A.</b>	<b>Custodian<sup>3</sup></b>	<b>J.P. Morgan SE, Luxembourg Branch</b>
<b>Trustee</b>	<b>Not applicable</b>	<b>Dealing Frequency</b>	<b>Every Business Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for the financial year ended 31 December 2020<sup>4</sup></b>	<b>1.11% - 2.00%</b>

PRODUCT SUITABILITY	
<b>WHO IS THE PRODUCT SUITABLE FOR?</b> <ul style="list-style-type: none"> <li>• The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>o understand the risks of the Sub-Fund and plan to invest for at least 5 years;</li> <li>o seek to gain exposure to emerging equity markets; and</li> <li>o seek to achieve investment growth.</li> </ul> </li> </ul> <p><b>You should consult your financial adviser if in doubt on whether this product is suitable for you.</b></p>	Further Information Refer to the "Investor Profile" section of the Singapore Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
<b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"> <li>• You are investing in a sub-fund of the Fund, a SICAV incorporated in Luxembourg and a UCITS.</li> <li>• The Sub-Fund aims to increase the value of the Shareholder's investments over the long term (5 years or more).</li> <li>• The Share Classes offered in Singapore are A-USD and I-USD.</li> <li>• No dividends will be distributed for the Share Classes A and I.</li> </ul>	Refer to the "The Fund", "The Sub-Funds and Share Classes" and "Dividend Policy" sections of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> <li>• The Sub-Fund invests primarily in equities of small companies in developing or emerging markets (often referred to as "Small Cap" companies due to the level of market capitalisation relative to that of other companies).</li> <li>• It invests at least 80% of total net assets (excluding cash and cash equivalents) in equities and equity-related securities of companies that have their registered office, or do most of their business, in developing or</li> </ul>	Refer to the "Investment Objectives and Policies" section of the Singapore Prospectus for further information

<sup>1</sup> The Singapore Prospectus is available at Aviva Investors Asia Pte. Limited at 1 Raffles Quay, #27-13, South Tower, Singapore 048583 during normal business hours or at [www.avivainvestors.sg](http://www.avivainvestors.sg).

<sup>2</sup> This refers to the earliest launched Share Class that is offered under the Singapore Prospectus.

<sup>3</sup> The "Manager" and "Custodian" in this table refer to the Management Company and the Depositary respectively, as used in this Product Highlights Sheet and the Singapore Prospectus.

<sup>4</sup> Figures relate to Share Classes that have been incepted as at 31 December 2020.

<p>emerging markets and are deemed to be "small cap companies".</p> <ul style="list-style-type: none"> <li>Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded convertible securities, participation certificates and profit sharing certificates, among others. The Sub-Fund does not buy equity warrants but may hold any it receives in connection with equities it owns.</li> <li>It may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect.</li> <li>Although focused on delivering positive returns from rising markets, it may also seek protection from potential stock market falls where appropriate through the use of derivatives.</li> <li>Derivatives may be used for hedging and efficient portfolio management.</li> <li>Derivatives used may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.</li> <li>It may engage in SFTs. Its equities may be subject to securities lending. The expected level of its total net assets subject to securities lending is 10% up to 20%.</li> </ul>	<p>on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Manager (i.e. Management Company) is Aviva Investors Luxembourg S.A..</li> <li>The Investment Manager is Aviva Investors Global Services Limited.</li> <li>The Custodian (i.e. Depositary) is J.P. Morgan SE, Luxembourg Branch.</li> <li>The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte. Limited.</li> </ul>	<p>Refer to the "<i>Management and Administration</i>" and "<i>Other Parties</i>" sections of the Singapore Prospectus for further information on their role and responsibilities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the Sub-Fund and its dividends (if any) may rise or fall. The following <b>key</b> risk factors may cause you to lose some or all of your investment (including the principal invested).</p>	<p>Refer to the "<i>Risk Factors</i>" section of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to market risk.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li><b>You are exposed to equity risk.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li><b>You are exposed to emerging markets risk.</b> <ul style="list-style-type: none"> <li>Emerging markets involve higher risks than developed markets, including risks of political, economic, or social instability, regulatory uncertainty, excessive costs or taxation, or outright seizure of assets, discriminatory rules or practices, incomplete or inaccurate information about securities issuers, lack of reliable custody arrangements, lack of uniform accounting, auditing and financial reporting standards, manipulation of market prices by large investors, arbitrary delays and unscheduled market closures, and fraud and corruption.</li> </ul> </li> <li><b>You are exposed to counterparty risk.</b> <ul style="list-style-type: none"> <li>The Sub-Fund suffers loss if a counterparty defaults. The Sub-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 Sub-</li> </ul> </li> </ul>	

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.								
Liquidity Risks								
<ul style="list-style-type: none"><li>• The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through appointed distributors. There is no secondary market for Singapore investors of the Sub-Fund.</li><li>• You are exposed to liquidity risk.<ul style="list-style-type: none"><li>o 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.</li></ul></li></ul>								
Product-Specific Risks								
<ul style="list-style-type: none"><li>• You are exposed to the risk of investing in small capitalisation companies.<ul style="list-style-type: none"><li>o Smaller companies may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.</li></ul></li><li>• You are exposed to derivatives risk.<ul style="list-style-type: none"><li>o Derivatives are complex and more volatile than traditional investments, and may involve losses that are significantly greater than its cost. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s).</li><li>o OTC derivatives are less highly regulated than market-traded securities, and have greater counterparty 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.</li></ul></li><li>• You are exposed to currency risk.<ul style="list-style-type: none"><li>o Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.</li></ul></li><li>• You are exposed to operational risk.<ul style="list-style-type: none"><li>o Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.</li></ul></li><li>• You are exposed to risks of SFTs.<ul style="list-style-type: none"><li>o There is a risk of collateral received yielding less than securities lent (for SFTs) by the Sub-Fund. The Sub-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.</li></ul></li><li>• You are exposed to Stock Connect risk.<ul style="list-style-type: none"><li>o 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.</li></ul></li><li>• You are exposed to volatility risk.<ul style="list-style-type: none"><li>o The Sub-Fund has potential for high volatility due to the nature of the underlying securities held.</li></ul></li><li>• You are exposed to sustainability risk.<ul style="list-style-type: none"><li>o Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term.</li></ul></li></ul>								
FEES AND CHARGES								
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you</u> <ul style="list-style-type: none"><li>• You must pay the following fees and charges<table><tr><td>Entry charge</td><td>Up to 5% of NAV</td></tr><tr><td>Exit charge</td><td>Nil</td></tr><tr><td>Switching charge (applies only when you make more than 12 switches in a calendar year)</td><td>Up to 1% of NAV</td></tr></table></li><li>• Appointed distributors may charge other fees, depending on the services provided. Please check with the relevant distributor for details.</li></ul> <u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none"><li>• The Investment Manager deducts the following fees from the Sub-Fund:</li></ul>		Entry charge	Up to 5% of NAV	Exit charge	Nil	Switching charge (applies only when you make more than 12 switches in a calendar year)	Up to 1% of NAV	Refer to the "Fees and Charges" section of the Singapore Prospectus for further details on fees and charges.
Entry charge	Up to 5% of NAV							
Exit charge	Nil							
Switching charge (applies only when you make more than 12 switches in a calendar year)	Up to 1% of NAV							

<p>Management Fee (p.a.)</p> <p>(a) Retained by us:</p> <p>(b) Paid by us to distributors (trailer fee<sup>5</sup>):</p>	<p>Class A: 1.70%</p> <p>(a) 35% - 100% of Management Fee</p> <p>(b) 0% - 65% of Management Fee</p> <p>Class I: 0.85%</p> <p>(a) 100% of Management Fee</p> <p>(b) 0% of Management Fee</p>	
Custody Fee (p.a.)	Up to 0.20%	
Administration Fee (p.a.)	Up to 0.125%	
Distribution Fee (p.a.)	None	
<ul style="list-style-type: none"> <li>Other fees and charges may be paid out of the Sub-Fund.</li> </ul>		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>		
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The indicative subscription and redemption prices of Shares of the Sub-Fund will be available at <a href="http://www.avivainvestors.sg">www.avivainvestors.sg</a>. Actual prices will generally be published on the next Business Day. A swing price mechanism may be applied in certain circumstances (normally not exceeding 2% of NAV).</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You can exit the Sub-Fund by submitting a redemption request through the appointed distributor from whom your Shares were purchased.</li> <li><b>Cancellation:</b> if you are a first-time investor in the Sub-Fund, you may cancel your subscription within seven (7) calendar days from the date of your subscription by providing written notice to the appointed distributor. Any entry charge paid will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the Sub-Fund.</li> <li><b>Redemption:</b> you may redeem your Shares on any Business Day. <ul style="list-style-type: none"> <li>If your redemption request is received and accepted by the appointed distributor by the Cut-off Time, the redemption price will be based on the NAV per Share at the close of business on that Business Day. Redemption proceeds will then be converted to Singapore Dollars on the same Business Day on which the price is calculated.</li> <li>Redemption requests received after the Cut-off Time or on a non-Business Day will be treated as received on the next Business Day.</li> </ul> </li> <li><b>Proceeds:</b> The proceeds that you will receive will be the exit price multiplied by number of units sold, less any charges. For example: <div style="margin-left: 20px;"> <div> 1,000 Shares X EUR10.00 = EUR10,000  Redemption Redemption price  request (0% exit charge) Gross proceeds </div> <div> EUR10,000 @ 2.0000 = S\$20,000  S\$/EUR rate Redemption proceeds payable </div> </div> </li> </ul>		<p>Refer to the “Redemption of Shares” and “Obtaining Price Information” sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
<ul style="list-style-type: none"> <li>Proceeds will normally be paid within 6 Business Days.</li> </ul>		
<b>CONTACT INFORMATION</b>		
<p><b>HOW DO YOU CONTACT US?</b></p> <p>Should you have any queries, you may contact the Singapore Representative:</p> <p>By telephone: +65 6591 0560</p> <p>By email: <a href="mailto:info.sg@avivainvestors.com">info.sg@avivainvestors.com</a></p> <p>Website: <a href="http://www.avivainvestors.sg">www.avivainvestors.sg</a></p>		

<sup>5</sup> Your distributor is required to disclose to you the amount of trailer fee it receives from us.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>ADR:</b>	American Depositary Receipt, which are negotiable certificates issued by a US bank representing a specific number of shares (or one share) in a non-US stock that is traded on the US stock market.
<b>Business Day:</b>	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.
<b>Class:</b>	A class of shares of the Sub-Fund.
<b>Cut-off Time:</b>	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.
<b>Fund:</b>	Aviva Investors.
<b>GDR:</b>	Global Depositary Receipt, which are financial instruments that private markets use to raise capital denominated in US Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.
<b>NAV:</b>	Net asset value.
<b>OTC:</b>	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties.
<b>p.a.:</b>	Per annum.
<b>SFA:</b>	Securities and Futures Act 2001.
<b>SFTs:</b>	Securities lending transactions, repurchase and reverse repurchase agreements.
<b>Share:</b>	Share of the Sub-Fund.
<b>SICAV:</b>	Société d'Investissement à Capital Variable.
<b>Stock Connect:</b>	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.
<b>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities.