

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 – Global High Yield Bond Fund (the "Sub-Fund")

Product Type	Investment Company	Launch Date	22 September 2008 <sup>2</sup>
Manager <sup>3</sup>	Aviva Investors Luxembourg S.A.	Custodian <sup>3</sup>	Bank of New York Mellon SA/NV, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022 <sup>4</sup>	0.77% - 1.38%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o understand the risks of the Sub-Fund and plan to invest for at least 5 years;
  - o seek to gain exposure to sub investment grade corporate bond markets; and
  - o seek to earn a combination of income and investment growth.

**You should consult your financial adviser if in doubt on whether this product is suitable for you.**

Further Information  
Refer to the "Investor Profile" section of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Fund, a SICAV incorporated in Luxembourg and a UCITS.
- The Sub-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).
- The Share Classes offered in Singapore are set out in the Fees and Charges section below.
- No dividends will be distributed for the Share Classes A, Ah, I and Ih. Dividends may be distributed for Share Classes Am, Amh, Ia and Iah within the limits under Luxembourg law. Distributions will reduce the net assets attributable to that Share Class. If distributions are made out of capital, it may amount to a partial return of your original investment and reduced future returns.

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

- The Sub-Fund invests mainly in high yield bonds issued by corporations anywhere in the world, with an emphasis on North America and Europe.

Refer to the "Investment

<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 2022.

<ul style="list-style-type: none"> <li>• It 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 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.</li> <li>• As described in its investment strategy, it 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.</li> <li>• It may use derivatives for hedging, efficient portfolio management and investment purposes, as described in its investment strategy.</li> <li>• The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</li> </ul>	<p><i>Objectives and Policies</i>" section of the Singapore Prospectus for further information on the investment strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<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 Sub-Fund will be co-managed by the Management Company's branch located in France, Aviva Investors Global Services Limited and Aviva Investors Americas LLC, as the Investment Managers.</li> <li>• The Custodian (i.e. Depositary) is Bank of New York Mellon SA/NV, 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>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>          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>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk.</b> <ul style="list-style-type: none"> <li>o 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 counterparty risk.</b> <ul style="list-style-type: none"> <li>o 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-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.</li> </ul> </li> <li>• <b>You are exposed to credit risk.</b> <ul style="list-style-type: none"> <li>o 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.</li> </ul> </li> </ul>	
<p><b>Liquidity Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>You are exposed to liquidity risk.</b> <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>● <b>You are exposed to Rule 144A Securities risk.</b> <ul style="list-style-type: none"> <li>○ The Sub-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 Sub-Fund's net assets.</li> </ul> </li> <li>● <b>You are exposed to derivatives risk.</b> <ul style="list-style-type: none"> <li>○ 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>○ 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>● <b>You are exposed to interest rate risk.</b> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> </li> <li>● <b>You are exposed to currency risk.</b> <ul style="list-style-type: none"> <li>○ Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.</li> </ul> </li> <li>● <b>You are exposed to operational risk.</b> <ul style="list-style-type: none"> <li>○ Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.</li> </ul> </li> <li>● <b>You are exposed to risks of SFTs.</b> <ul style="list-style-type: none"> <li>○ 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>● <b>You are exposed to the risk of investment in other UCITS or UCIs.</b> <ul style="list-style-type: none"> <li>○ Investors may pay investment and/or management fees both to the Sub-Fund and to the underlying fund, which could be higher than the investor might pay to invest directly in a similar investment.</li> </ul> </li> <li>● <b>You are exposed to sustainability risk.</b> <ul style="list-style-type: none"> <li>○ 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																				
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>● You must pay the following fees and charges <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Entry charge</td> <td style="padding: 2px;">Up to 5% of NAV</td> </tr> <tr> <td style="padding: 2px;">Exit charge</td> <td style="padding: 2px;">Nil</td> </tr> <tr> <td style="padding: 2px;">Switching charge (applies only when you make more than 12 switches in a calendar year)</td> <td style="padding: 2px;">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> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>● The Investment Manager(s) deducts the following fees from the Sub-Fund: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Management Fee (p.a.)</td> <td style="padding: 2px;">Class A, Ah, Am and Amh: 1.20%</td> </tr> <tr> <td style="padding: 2px;">(a) Retained by us:</td> <td style="padding: 2px;">(a) 35% - 100% of Management Fee</td> </tr> <tr> <td style="padding: 2px;">(b) Paid by us to distributors (trailer fee<sup>5</sup>):</td> <td style="padding: 2px;">(b) 0% - 65% of Management Fee</td> </tr> <tr> <td></td> <td style="padding: 2px;">Class I, Ia, Iah and Ih: 0.60%</td> </tr> <tr> <td></td> <td style="padding: 2px;">(a) 100% of Management Fee</td> </tr> <tr> <td></td> <td style="padding: 2px;">(b) 0% of Management Fee</td> </tr> </table> </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	Management Fee (p.a.)	Class A, Ah, Am and Amh: 1.20%	(a) Retained by us:	(a) 35% - 100% of Management Fee	(b) Paid by us to distributors (trailer fee <sup>5</sup> ):	(b) 0% - 65% of Management Fee		Class I, Ia, Iah and Ih: 0.60%		(a) 100% of Management Fee		(b) 0% of Management Fee	<p>Refer to the "Fees and Charges" section of the Singapore Prospectus for further details on fees and charges.</p>
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	(b) 0% of Management Fee																			

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

Fixed Fee (p.a.)	Class A-USD and Ah-CHF: 0.135% Class Ah-EUR, Am-USD, Amh-GBP and Amh-SGD: 0.140% Class Ah-SGD: 0.160% Class I-USD and Ih-EUR: 0.100% Class Ia-USD: 0.105% Class Iah-EUR: 0.090% Class Iah-GBP and Ih-GBP: 0.105%
Distribution Fee (p.a.)	None

- Other fees and charges may be paid out of the Sub-Fund.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The indicative subscription and redemption prices of Shares of the Sub-Fund will be available at [www.avivainvestors.sg](http://www.avivainvestors.sg). 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).

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- You can exit the Sub-Fund by submitting a redemption request through the appointed distributor from whom your Shares were purchased.
  - Cancellation:** 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.
  - Redemption:** you may redeem your Shares on any Business Day.
    - 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.
    - Redemption requests received after the Cut-off Time or on a non-Business Day will be treated as received on the next Business Day.
  - Proceeds:** The proceeds that you will receive will be the exit price multiplied by number of units sold, less any charges. For example:
 

1,000 Shares	X	EUR10.00	=	EUR10,000
Redemption request		Redemption price (0% exit charge)		Gross proceeds
EUR10,000	@	2.0000	=	S\$20,000
		S\$/EUR rate		Redemption proceeds payable
- Proceeds will normally be paid within 6 Business Days.

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.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

Should you have any queries, you may contact the Singapore Representative:  
 By telephone: +65 6591 0560  
 By email: [info.sg@avivainvestors.com](mailto:info.sg@avivainvestors.com)  
 Website: [www.avivainvestors.sg](http://www.avivainvestors.sg)

#### APPENDIX: GLOSSARY OF TERMS

<b>Additional tier-1 (AT1)</b>	Perpetual subordinated instruments issued by banks globally that absorb losses upon the occurrence of a specified stress event..
<b>Benchmark:</b>	For the purpose of the Sub-Fund, Bloomberg Global High Yield Excl CMBS & EMG 2% Cap.
<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>liquidities:</b>	under the two-thirds rule stated above refers to "cash".
<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>Rule 144A Securities:</b>	Securities not registered for resale in the United States but can be sold in the US to certain institutional buyers under an exemption.
<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>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities.
<b>UCI:</b>	Undertaking for Collective Investment.