

Fund Summary

BNP Paribas L1

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

BNP Paribas L1 Bond Best Selection World Emerging
 BNP Paribas L1 Bond World
 BNP Paribas L1 Equity Russia
 BNP Paribas L1 Equity World Materials
 BNP Paribas L1 Green Future

Structure of ILP Sub-Fund

BNP PARIBAS L1 (formerly known as Fortis L Fund) is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV*), formed under Luxembourg law on 29 November 1989 for an indefinite period under the name “INTERSELEX WORLD”, in accordance with the provisions of Part I of the Luxembourg Law of 30 March 1988 governing undertakings for collective investment. It was renamed “INTERSELEX EQUITY” at the Extraordinary General Meeting on 4 November 1996, renamed “INTERSELEX” at the Extraordinary General Meeting on 4 May 1998, and renamed as “FORTIS L FUND” at the Extraordinary General Meeting on 30 September 1999 and renamed as “BNP Paribas L1” as of 1 August 2010 further to the Extraordinary General Meeting held on 14 May 2010. The Company is governed by the provisions of Part I of the Luxembourg Law of 20 December 2002 governing undertakings for collective investment as well as by European Council Directive 85/611. The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) [Organisme de Placement Collectif en Valeurs Mobilières (OPCVM)] in Luxembourg.

The Sicav is managed by BNP Paribas Investment Partners Luxembourg (“BNPP IP Lux”) and by the managers and sub-managers.

Information on the Manager

The Company has delegated the administration, portfolio management and marketing tasks of each subfund to BNP Paribas Investment Partners Luxembourg S.A. (the “Management Company”), a public limited company (“société anonyme”) incorporated under the laws of Luxembourg. BNP Paribas Investment Partners Luxembourg S.A. has been managing collective investment schemes since April 2001. BNP Paribas Investment Partners Luxembourg S.A. was formerly known as BNP Paribas Asset Management Luxembourg S.A. which absorbed the former management company, Fortis Investment Management Management Luxembourg S.A.

The Manager has delegated the investment management functions to various Investment Managers listed below:

Fund	Investment Manager
BNP Paribas L1 Bond Best Selection World Emerging	BNP Paribas Investment Partners Singapore Limited ¹ Fischer Francis Trees & Watts UK Limited Fischer Francis Trees & Watts, Inc
BNP Paribas L1 Bond World	Fischer Francis Trees & Watts UK Limited Fischer Francis Trees & Watts, Inc ² BNP Paribas Asset Management Fortis Investment Management USA, Inc.
BNP Paribas L1 Equity Russia	Fortis Investment Management UK Ltd
BNP Paribas L1 Equity World Materials	Fortis Investment Management USA Inc
BNP Paribas L1 Green Future	Impax Asset Management Limited ³

¹ *The Investment Manager was changed from Fischer Francis Trees & Watts Singapore Limited to BNP Paribas Investment Partners Singapore Limited with effect from 9 January 2012.*

² *Fischer Francis Trees & Watts, Inc was included as the Investment Manager with effect from 1 July 2011.*

³ *The Investment Manager was changed from BNP Paribas Asset Management to Impax Asset Management Limited with effect from 1 April 2011.*

BNP Paribas Investment Partners is the dedicated asset management business line of the BNP Paribas Group. BNP Paribas Investment Partners offers a full range of investment management services to institutional and retail clients around the world. Central to the way we work is the concept of partnership – both in terms of how we behave as a family of companies and our relationships with our clients. Around 800 investment professionals work across our network of some 60 investment centres, each of which is a specialist in a particular asset class or type of product. With total assets under management of EUR 546 billion as at 31 Dec 2010, BNP Paribas Investment Partners is the fifth-largest asset manager in Europe and thirteenth in the world⁴.

⁴ *Source: BNPP IP as at 31 December 2010*

Other Parties

Please refer to the section on “The SICAV” in the BNP Paribas L1s Luxembourg Prospectus for details of other parties involved in the underlying BNP Paribas L1 sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying BNP Paribas L1 sub-funds are described in the section on “Investment Objectives, Focus and Approach” of the BNP Paribas L1 Singapore Prospectus.

Risks

Refer to Section 5 of the BNP Paribas L1 Singapore Prospectus for a description of the risk factors associated with investing in the underlying BNP Paribas L1 sub-funds.

Fees and Charges

Please refer to the BNP Paribas L1 Singapore Prospectus for a description of the fees and charges applicable. Please note that the Sales Charge, Redemption/Conversion Charge and Distribution Services Fee are waived for Aviva policyholders. The ILP sub-funds invest in Classic Share Class. The Annual Management Charges (AMC) of the underlying BNP Paribas L1 sub-funds are:

Fund Name	AMC	Other Fees⁵
BNP Paribas L1 Bond Best Selection World Emerging	1.50%	0.15%
BNP Paribas L1 Bond World	0.75%	0.15%
BNP Paribas L1 Equity Russia	1.50% + 0.25% annually for the investment adviser	0.25%
BNP Paribas L1 Equity World Materials	1.50%	0.20%
BNP Paribas L1 Green Future	1.50%	0.25%

⁵ *The purpose of the Other Fees is to provide transparency in terms of costs that are charged to the sub-funds of BNP Paribas L1 by combining various fee items that are currently charged to the sub-funds separately. Please refer to the BNP Paribas L1 Luxembourg Prospectus for a description of the Other Fees.*

All fund fees and charges are payable through deduction from the asset value of the sub-funds of BNP Paribas L1 that the ILP sub-funds feed into.

Subscription/Redemption/Switching of Units

Please refer to the **Product Summary for Aviva Global Savings Account** or the **Product Summary for Aviva Global Investment Account**, as may be applicable.

Obtaining Prices of Units

Please refer to the **Product Summary for Aviva Global Savings Account** or the **Product Summary for Aviva Global Investment Account**, as may be applicable.

Prices for the ILP sub-funds are also available at the Aviva website www.aviva.com.sg.

Suspension of dealings

The Company may suspend the calculation of the Net Asset Value of one or more sub-funds and the issue, redemption and conversion of Shares. For the policy and circumstances of suspension, please see Appendix 6 of the BNP Paribas L1 Luxembourg Prospectus for more information.

Past Performance⁶: as of 31 March 2012

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

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
BNP Paribas L1 Bond Best Selection World Emerging/ JPM EMBI Global Composite Gross Return Index	0.42 % 12.60 %	64.35 % 58.00 %	- 10.08 % 51.03 %	130.16 % 182.48 %	353.88 % 301.21 %
BNP Paribas L1 Bond World/ Barclays Global Aggregate Gross Return Index	9.62 % 12.16 %	22.61 % 23.93 %	33.29 % 47.25 %	26.58 % 47.67 %	60.05 % 93.69 %
BNP Paribas L1 Equity Russia / MSCI Russia 10/40 Net Return	12.15 % - 13.35 %	152.06 % 153.19 %	- 5.04 % 4.01 %	N.A. N.A.	3.42 % 16.66 %
BNP Paribas L1 Equity World Materials / MSCI World Materials Net Return Index	- 7.71 % - 7.98 %	66.40 % 78.36 %	- 8.51 % 5.08 %	N.A. N.A.	64.64 % 96.56 %
BNP Paribas L1 Green Future/ MSCI World Net Return Index	- 0.47 % 7.16 %	38.70 % 73.31 %	- 35.90 % - 3.48 %	N.A. N.A.	- 31.69 % 1.79 %

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
BNP Paribas L1 Bond Best Selection World Emerging/ JPM EMBI Global Composite Gross Return Index	0.42 % 12.60 %	18.01 % 16.47 %	- 2.10 % 8.59 %	8.68 % 10.93 %	11.54 % 10.55 %
BNP Paribas L1 Bond World/ Barclays Global Aggregate Gross Return Index	9.62 % 12.16 %	7.03 % 7.41 %	5.91 % 8.04 %	2.38 % 3.97 %	3.48 % 4.92 %
BNP Paribas L1 Equity Russia / MSCI Russia 10/40 Net Return	- 12.15 % - 13.35 %	36.09 % 36.30 %	- 1.03 % 0.79 %	N.A. N.A.	0.66 % 3.08 %
BNP Paribas L1 Equity World Materials / MSCI World Materials Net Return Index	- 7.71 % - 7.98 %	18.50 % 21.27 %	- 1.76 % 0.99 %	N.A. N.A.	6.70 % 9.18 %
BNP Paribas L1 Green Future/ MSCI World Net Return Index	- 0.47 % 7.16 %	11.52 % 20.12 %	- 8.50 % - 0.71 %	N.A. N.A.	- 6.23 % 0.30 %

Source: BNP Paribas Investment Partners

⁶ 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.

* *BNP Paribas L1 Bond Best Selection World Emerging* : Incepted on 27 May 1998
BNP Paribas L1 Bond World : Incepted on 01 Jul 1998
BNP Paribas L1 Equity Russia : Incepted on 6 Mar 2007
BNP Paribas L1 Equity Materials World : Incepted on 22 Jul 2004
BNP Paribas L1 Green Future : Incepted on 28 Apr 2006

Expense Ratio and Turnover Ratio⁷

Funds	Expense Ratio	Turnover Ratio
BNP Paribas L1 Bond Best Selection World Emerging	1.69%	13.14%
BNP Paribas L1 Bond World	1.04%	7.89%
BNP Paribas L1 Equity World Materials	1.81%	0.00%
BNP Paribas L1 Equity Russia	2.06%	1.82%
BNP Paribas L1 Green Future	1.97%	0.00%

⁷ The expense ratios and turnover ratios stated in the table above are for the year ending 30 May 2011.

Soft Dollar Commissions or Arrangements

The Management Company does not receive soft dollars in respect of the sub-funds. In connection with transactions executed for the sub-funds, the Investment Managers may have soft dollar arrangements in place with brokers and dealers, provided however that such arrangements comply with the principle that the goods and services obtained under such arrangements are of demonstrable benefit to the sub-funds, and that transaction execution is consistent with best execution standards, and that brokerage rates are not in excess of customary institutional full-service brokerage rates.

Conflicts of Interest

The Management Company, Investment Managers, the Custodian Bank, the Registrar, distributors and their respective affiliates, directors, officers and shareholders (collectively, the “Parties”) are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant parties involved shall endeavour to resolve it fairly within reasonable time and in the interests of the Shareholders.

Reports

The financial year-end of the ILP sub-funds will be 30 June. Aviva Ltd will make available semi-annual reports and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the underlying BNP Paribas L1s sub-funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg or request the information to be forwarded by calling the Aviva hotline (65) 6827 9929.

The ILP sub-funds are not specialised funds as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.



Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary and Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Prospectus in relation to the Application for this Policy. The respective Product Summary and Prospectus may also be found on the Aviva website at www.aviva.com.sg.

You are advised to read the relevant BNP Paribas LIs Prospectus and any addendums and retain them for future reference.

The ILP sub-funds are not offered as collective investment schemes under the Securities and Futures Act.

Please note that the Prospectus is given to you in relation to the sale of purchase. It is NOT to be construed as an offer to directly sell or distribute the specific fund to which the Prospectus relates. Some funds may only be directly available on a restricted basis. If you need further information, please consult your financial adviser.