

Fund Summary

First State Global Growth Funds

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

First State Regional China Fund
 First State Singapore Growth Fund

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds of First State Global Growth Funds, a Singapore-registered umbrella collective investment scheme. Each sub-fund of the First State Global Growth Funds, other than the First State Global Property Investments, is a feeder fund which invests all or substantially all of its assets into a corresponding sub-fund(s) under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland (the “Dublin Umbrella Fund”), or corresponding sub-fund(s) under the First State Investments ICVC, an umbrella fund domiciled in England and Wales (the “E&W Umbrella Fund”). Please refer to the section on “Structure of the Scheme” in the First State Global Growth Funds Prospectus for more details on the structure of First State Global Growth Funds.

Information on the Manager

The Manager of First State Global Growth Funds is First State Investments (Singapore), whose registered office is at 1 Temasek Avenue, #17-01 Millenia Tower, Singapore 039192. The Manager has been managing collective investment schemes and discretionary funds in Singapore since 1969.

Other Parties

Please refer to the sections on “The Trustee/Custodian” and “Other Parties” in the First State Global Growth Funds Prospectus for details of other parties involved in the underlying First State Global Growth Funds sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying First State Global Growth Funds sub-funds are described in the section on “Investment Objectives, Focus and Approach” in the First State Global Growth Funds Prospectus.

Risks

Please refer to the section on “Risks” in the First State Global Growth Funds Prospectus for a description of the risk factors associated with investing in the underlying First State Global Growth Funds sub-funds.

Fees and Charges

Please refer to the section on “Fees and Charges” in the First State Global Growth Funds Prospectus for a description of the fees and charges applicable. Please note that the Initial Service Charge and Realisation Charge are waived for Aviva policyholders. The Annual Management Charges (AMC) of the underlying First State Global Growth Funds sub-funds are:

| Fund Name | AMC |
|-----------------------------------|-------|
| First State Regional China Fund | 1.50% |
| First State Singapore Growth Fund | 1.50% |

All fund fees and charges are payable through deduction from the asset value of the sub-funds of First State Global Growth Funds that the ILP sub-fund feeds 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

Please refer to the section on “Suspension of Valuation/Dealings” in the First State Global Growth Funds Prospectus.

Past Performance¹ : as at 31 March 2012

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

Cumulative Performance

| Funds / Benchmark | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* |
|---|-------------|-------------|-------------|--------------|-------------------------|
| First State Regional China Fund | -2.66% | 55.18% | 25.8% | 197.34% | 309.8% |
| <i>MSCI Golden Dragon Index</i> | -8.69% | 39.52% | 2.38% | 68.23% | NA ² |
| First State Singapore Growth Fund | 13.44% | 126.36% | 30.97% | 142.92% | 3517.4% |
| <i>Market cap weighted of MSCI Singapore Fr Index and MSCI Malaysia Index</i> | 1.06% | 91.70% | 17.20% | 127.25% | NA ³ |

Annualised Performance

| Funds / Benchmark | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* |
|---|-------------|-------------|-------------|--------------|-------------------------|
| First State Regional China Fund | -2.66% | 15.76% | 4.69% | 11.50% | 7.96% |
| <i>MSCI Golden Dragon Index</i> | -8.69% | 11.73% | 0.47% | 5.34% | NA ² |
| First State Singapore Growth Fund | 13.44% | 31.27% | 5.54% | 9.27% | 8.77% |
| <i>Market cap weighted of MSCI Singapore Fr Index and MSCI Malaysia Index</i> | 1.06% | 24.20% | 3.22% | 8.55% | NA ³ |

Source: Lipper (total returns in SGD, with income reinvested, no initial charges) and First State Investments (Singapore)

¹ 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.

* *First State Regional China Fund* : Incepted on 1 November 1993
First State Singapore Growth Fund : Incepted on 28 July 1969

² *Since Inception performance is not available as the benchmark was launched in September 1996.*

³ *Since Inception performance is not available as the benchmark was launched in December 1991.*

Expense Ratio and Turnover Ratio

| Funds | Expense Ratio | Turnover Ratio |
|-----------------------------------|---------------|----------------|
| First State Regional China Fund | 1.78% | 22.0% |
| First State Singapore Growth Fund | 1.89% | 16.80% |

The expense and turnover ratios stated in the table above are for the period ending 31 December 2011.

The expense ratios stated in the table above are as of 31 December 2011 and are audited figures.

The turnover ratios stated in the table above are as of 31 December 2011 and are audited figures.

The expense ratio excludes: brokerage and other transaction costs; performance fee; foreign exchange gains and losses; front or back-end loads arising from the purchase or sale of other funds; and tax deducted at source or arising from income received

Soft Dollar Commissions or Arrangements

The Manager is entitled to but currently has not entered into soft-dollar commissions / arrangements in respect of the underlying First State Global Growth Funds sub-funds and may do so in future. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions / arrangements which the Manager may receive or enter into include, but are not limited to, specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facility to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial services in relation to the investments managed.

Soft-dollar commissions / arrangements do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Investment Manager (together with the Manager, referred to collectively as "The Managers" for the purpose of this section) are not permitted to enter into any soft-dollar commissions / arrangements but shall be entitled to (but currently have not) entered into commission sharing arrangements in respect of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be). Each party will comply with applicable regulatory and industry standards on the use of dealing commission. The use of dealing commission through commission sharing arrangements includes the purchase of execution services which are linked to the arranging and conclusion of specific transactions; and research services which add value to the managers' investment or trading decisions, represent original thought, have intellectual rigor and which involve the analysis or manipulation of data to reach meaningful conclusions.

Commission sharing arrangements do not include services relating to the valuation or performance measurement of portfolios, computer hardware, connectivity services, seminar fees, subscriptions for publications, travel, accommodation or entertainment costs, certain computer software, membership fees to professional associations, purchase or rental of standard office equipment or ancillary facilities, employees' salaries, direct money payments, publicly available information and custody services.

The Managers will not / do not accept or enter into soft dollar commissions / arrangements (where permitted) or commission sharing arrangement unless:

- (a) such soft-dollar commissions/arrangements or commission sharing arrangements would, in the opinion of the Managers, assist the Managers in their management of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be),
- (b) the Managers ensure at all times that transactions are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and
- (c) no unnecessary trades are entered into in order to qualify for such arrangements.

Conflicts of Interest

The Manager and the Investment Manager (referred to collectively as “the Managers” for the purpose of this section) may from time to time have to deal with competing or conflicting interests of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund with other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund, as a decision on whether or not to make the same investment or sale for the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund depends on factors such as the cash availability and portfolio balance of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be). However, the Managers will use reasonable endeavours at all times to act fairly and in the interests of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Managers, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying First State Global Growth Funds sub-funds, sub-funds of the Dublin Umbrella Fund and the other funds managed by the Managers.

The Manager and the Trustee will conduct all transactions for the underlying First State Global Growth Funds sub-funds on an arm’s length basis.

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 First State Global Growth Funds sub-funds as they become available from the 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.

Specialised ILP Sub-Funds

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 First State Global Growth Funds 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 the investment linked plan that you intend to 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.