

## Fund Summary

### ING (L)

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

ING (L) Invest EURO Equity<sup>1</sup>

<sup>1</sup> *The ILP sub-fund feeds into Restricted Foreign Scheme in Singapore.*

#### *Restricted Foreign Scheme*

- (a) *The scheme is not authorised or recognised by the Authority and units in the scheme are not allowed to be offered to the retail public; and*
- (b) *any written material issued in connection with the offer is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply.*

*You should consider carefully whether the investment is suitable for you.*

## Structure of ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing into the underlying ING (L) Invest EURO Equity, which is a Sub-Fund of ING (L) (the “Fund”). ING (L) is an open-ended investment company with variable share capital (“SICAV”) established under the law of Luxembourg, with multiple Sub-Funds, and is constituted in the form of a public limited company *société anonyme* in accordance with Part I of the Law on Collective Investment Undertakings dated 17 December 2010 (‘Law of 2010’). The Fund is subject to the provisions of the Luxembourg law relating to commercial companies of 10 August 1915 and the Law of 2010. ING (L) is domiciled in Luxembourg.

## Information on the Manager

### Portfolio Manager

ING Asset Management B.V., which has its registered office at 65 Schenkade, 2595 AS, The Hague, The Netherlands has as its main object, the management of assets of collective investment undertakings. It has been managing funds since 22 August 1996.

ING Asset Management B.V. is owned by ING Groep N.V. ING Group is a global financial institution of Dutch origin with more than 105,000 employees. ING offers banking, insurance and asset management services to over 85 million clients in over 40 countries. ING Groep N.V. is a publicly owned company listed on the New York Stock Exchange and on the NYSE Euronext stock exchanges in Amsterdam and Brussels. ING Group’s market capitalization as at 31 March 2012 of €20.5 billion places it as one of the largest financial institutions in the world.

Please refer to the Section 3 on “Part III: Additional Information – Sub-Portfolio Managers” in the ING (L) Luxembourg Prospectus for further information on the Investment Manager.

## Other Parties

Please refer to “Part I: Essential Information Regarding The Company” and “Part III: Additional Information – Management of the Company & Sub-Portfolio Managers” and “Part III: Additional Information – Custodian, Paying Agent, Registrar Transfer Agent and Administrative Agent” in the ING (L) Prospectus for details of other parties involved in the underlying ING (L) Sub-Fund.

### Investment Objectives, Focus & Approach

The investment objective, focus and approach of the underlying ING (L) Sub-Fund are described in the section on “Part II: Sub-Fund Factsheets – ING (L) Invest EURO Equity” in the ING (L) Prospectus.

### Risks

Please refer to the sections on “Part I: Essential Information Regarding the Company – Risks factors” and “Part II: Sub-Fund Factsheets – ING (L) Invest EURO Equity” and “Part III: Additional Information-ii.Risks linked to the investment universe: detailed description” in the ING (L) Prospectus for a description of the risk factors associated with investing in the underlying Sub-Fund of ING (L).

The ILP Sub-Fund is not denominated in Singapore dollars and the hedging of foreign currency exposure depends on the investment objective of the underlying ING (L) Invest Sub-Fund. Policyholders will be exposed to exchange rate risks.

### Fees and Charges

Please refer to the section on “Part II: Sub-Fund Factsheets – ING (L) Invest EURO Equity” in the ING (L) Prospectus for a description of the fees and charges applicable. Please note that the Issue Fee is waived for Aviva policyholders. The ILP Sub-Fund invests in Class X shares. The Annual Management Charges (AMC) of the underlying ING (L) Sub-Fund is:

Fund Name	AMC
ING (L) Invest EURO Equity	1.80%

All fund fees and charges are payable through deduction from the asset value of the Sub-Fund of ING (L) 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-Fund are also available at the Aviva website [www.aviva.com.sg](http://www.aviva.com.sg).

### Suspension of dealings

Please refer to the section “Part III: Additional Information – Suspension of the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares” in the ING (L) Prospectus.

**Past Performance<sup>2</sup>:** as at 31 March 2012

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

#### Cumulative Performance

<b>Fund / Benchmark</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception*</b>
ING (L) Invest EURO Equity /	-11.69%	43.17%	-32.17%	-22.14%	-38.76%
<i>MSCI EMU Index</i>	-10.02%	40.98%	-30.09%	-2.08%	-22.29%

#### Annualised Performance

<b>Fund / Benchmark</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception*</b>
ING (L) Invest EURO Equity /	-11.69%	12.71%	-7.47%	-2.47%	-4.12%
<i>MSCI EMU Index</i>	-10.02%	12.13%	-6.91%	-0.21%	-2.14%

Source: S&P Fund Services /ING Investment Management

\* *ING (L) Invest EURO Equity* :Incepted on 3 July 2000

<sup>2</sup> *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.*

#### Expense Ratio and Turnover Ratio

<b>Fund</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
ING (L) Invest EURO Equity	2.1561%	77.6672%

The expense ratio and turnover ratio are as at 31 March 2012 and are unaudited.

The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising out of income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to shareholders.

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value, i.e., average daily Net Asset Value, over the same period used for calculating the expense ratios.

#### Soft Dollar Commissions or Arrangements

In their management of the Sub-Funds, the Sub-Portfolio Managers shall be entitled to accept soft dollar commissions from, or enter into soft dollar arrangements with counterparties who execute trades on behalf of the relevant Sub-Fund.

The soft dollar commissions or arrangements received or entered into are restricted to the following kinds of services:

- (a) research, analysis or price information, including computer or other information facilities;

- (b) portfolio valuations;
- (c) performance measurements; or
- (d) order management, execution management and routing systems to effect securities transactions.

Presently, apart from ING Investment Management Co. and CBRE Clarion Securities LLC, the other Sub-Portfolio Managers of the Sub-Funds have not entered into any soft commission agreements.

### **Conflicts of Interest**

The Management Company and the Sub-Portfolio Managers will at all times (including any situations of conflict of interest) act in the general interest of the shareholders of the Sub-Funds of ING (L). The Management Company and the Sub-Portfolio Managers and the Singapore Representative may effect transactions in which the Management Company, the Sub-Portfolio Managers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's, the Sub-Portfolio Managers' or the Singapore Representative's duty to the Fund or relevant Sub-Fund. Neither the Management Company, the Sub-Portfolio Managers nor the Singapore Representative shall be liable to account to the Fund or any Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's, the Sub-Portfolio Managers' or the Singapore Representative fees, unless otherwise provided, be abated.

The Management Company, the Sub-Portfolio Managers and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Management Company, the Sub-Portfolio Manager or the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

The Management Company and the Sub-Portfolio Managers may also have to deal with competing or conflicting interests between any of the Sub-Funds of ING (L) which may be managed by the same Management Company and the Sub-Portfolio Manager. In such instance, the Management Company and the Sub-Portfolio Manager will use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the Sub-Funds.

For more details, please refer to sub-heading "Conflicts of Interest" within PART III of the Luxembourg Prospectus.

### **Reports**

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

In addition, Aviva Ltd will make available financial reports of the underlying ING (L) Sub-Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at [www.aviva.com.sg](http://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-Fund is not a specialised fund 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](http://www.aviva.com.sg)



You are advised to read the relevant ING (L) Prospectus and any addendums and retain them for future reference.

The ILP Sub-Fund is not offered as a collective investment scheme 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.**