

Fund Summary

Schroder International Selection Fund (Schroder ISF)

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

Schroder ISF Asian Bond Absolute Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Emerging Markets
Schroder ISF Middle East
Schroder ISF UK Equity

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds of Schroder ISF. Schroder ISF is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”). Please refer to “Section 1 The Company” in the Schroder ISF Luxembourg Prospectus for further information on the structure of Schroder ISF and its sub-funds.

Information on the Manager

Investment Manager

Schroder Investment Management Limited, Schroder Investment Management (Singapore) Ltd, Schroder Investment Management (Hong Kong) Ltd, Schroder Investment Management North America Inc., Schroder Investment Management (Switzerland) AG and Schroder Investment Management (Japan) Limited are all ultimately wholly-owned subsidiaries of Schroders plc. Schroders plc. has been listed on the London Stock Exchange since 1959. The history of the Schroders group however dates back more than 200 years when Schroders was founded as a merchant bank in 1804.

Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 300 portfolio managers and analysts covering the world’s investment markets.

Schroder Investment Management (Singapore) Limited is domiciled in Singapore and has been managing collective investment schemes and discretionary funds in Singapore since 1992.

Schroder Investment Management (Singapore) Ltd has been appointed by the Fund to act as the Fund’s local agent in Singapore to accept service of process on behalf of the Fund.

The Investment Managers listed in the Schroder ISF Luxembourg Prospectus under Section 3.1 “Administration Details, Charges and Expenses” have been appointed as Investment Adviser and Manager of the various Funds. The Investment Managers for the funds are specified in Appendix III of the Schroder ISF Luxembourg Prospectus.

The Investment Manager listed and specified in the Schroder ISF Singapore Prospectus under Section 3.2 “Investment Manager” has been appointed as an Investment Manager of the Sub-Fund.

Other Parties

Please refer to “Section 3.1 Administration Details, Charges and Expenses” in the Schroder ISF Luxembourg Prospectus for details of other parties involved in the underlying Schroder ISF sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying Schroder ISF sub-funds are described under “Appendix III Fund Details” in the Schroder ISF Luxembourg Prospectus.

Risks

Please refer to “Appendix II Risks of Investment” in the Schroder ISF Luxembourg Prospectus for a description of the risk factors associated with investing in the underlying Schroder ISF sub-funds.

The ILP sub-funds are not denominated in Singapore dollars and the hedging of foreign currency exposure depends on the investment objective of the underlying Schroder ISF sub-funds. Policyholders will be exposed to exchange rate risks.

Fees and Charges

Please refer to “Section 3.1 Administration Details, Charges and Expenses” of the Schroder ISF Luxembourg Prospectus for a description of the fees and charges applicable. The ILP sub-funds invest in Class A (Accumulation) shares. The Annual Management Charges (AMC) of the underlying Schroder ISF sub-funds are:

| Fund Name | AMC |
|--|------------|
| Schroder ISF Asian Bond Absolute Return | 1.25% |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.50% |
| Schroder ISF Emerging Markets | 1.50% |
| Schroder ISF Middle East | 1.50% |
| Schroder ISF UK Equity | 1.25% |

All fund fees and charges are payable through deduction from the asset value of the sub-funds of Schroder ISF 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

Please refer to “Section 2.4 Suspensions or Deferrals” in the Schroder ISF Luxembourg 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* |
|--|--------|-------|-------|--------|------------------|
| Schroder ISF Asian Bond Absolute Return / <i>Libor 3 Months</i> | 2.5% | 17.7% | 11.5% | 69.8% | 164.1% |
| | 8.2% | 12.6% | 34.8% | 73.0% | 103.3% |
| Schroder ISF BRIC (Brazil, Russia, India, China) / <i>MSCI BRIC</i> | -14.6% | 62.9% | 11.3% | N.A. | 86.1% |
| | -15.0% | 77.2% | 20.4% | N.A. | 109.7% |
| Schroder ISF Emerging Markets / <i>MSCI EM (Emerging Markets)</i> | -9.3% | 79.8% | 18.2% | 214.6% | 157.3% |
| | -8.8% | 95.6% | 25.6% | 275.1% | 187.6% |
| Schroder ISF Middle East / <i>MSCI/S&P Middle East Index [MSCI Arabian Markets + MSCI Turkey + S&P Saudi Arabia Large/Mid Cap (fixed at 25%)]</i> | 6.8% | 66.4% | N.A. | N.A. | -12.3% |
| | 3.9% | 54.0% | N.A. | N.A. | -7.3% |
| Schroder ISF UK Equity / <i>FTSE All Share</i> | -1.3% | 74.9% | 10.6% | 54.2% | 254.1% |
| | 1.4% | 67.9% | 9.5% | 65.5% | 306.2% |

Annualised Performance

| Funds / Benchmark | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* |
|--|--------|-------|------|-------|------------------|
| Schroder ISF Asian Bond Absolute Return / <i>Libor 3 Months</i> | 2.5% | 5.6% | 2.2% | 5.4% | 7.5% |
| | 8.2% | 4.0% | 6.1% | 5.6% | 5.4% |
| Schroder ISF BRIC (Brazil, Russia, India, China) / <i>MSCI BRIC</i> | -14.6% | 17.7% | 2.2% | N.A. | 10.2% |
| | -15.0% | 21.0% | 3.8% | N.A. | 12.2% |
| Schroder ISF Emerging Markets / <i>MSCI EM (Emerging Markets)</i> | -9.3% | 21.6% | 3.4% | 12.1% | 5.4% |
| | -8.8% | 25.1% | 4.7% | 14.1% | 6.0% |
| Schroder ISF Middle East / <i>MSCI/S&P Middle East Index [MSCI Arabian Markets + MSCI Turkey + S&P Saudi Arabia Large/Mid Cap (fixed at 25%)]</i> | 6.8% | 18.5% | N.A. | N.A. | -2.8% |
| | 3.9% | 15.5% | N.A. | N.A. | -1.7% |
| Schroder ISF UK Equity / <i>FTSE All Share</i> | -1.3% | 20.5% | 2.0% | 4.4% | 6.9% |
| | 1.4% | 18.8% | 1.8% | 5.2% | 7.7% |

Source: Schroders.

Please note all performance shown is based on the A Accumulation base currency share class of the fund.

| | |
|--|--------------------------------|
| * Schroder ISF Asian Bond Absolute Return | : Incepted on 16 October 1998 |
| Schroder ISF BRIC (Brazil, Russia, India, China) | : Incepted on 31 October 2005 |
| Schroder ISF Emerging Markets | : Incepted on 9 March 1994 |
| Schroder ISF Middle East | : Incepted on 3 September 2007 |
| Schroder ISF UK Equity | : Incepted on 13 April 1993 |

Expense Ratio and Turnover Ratio

| Funds | Expense Ratio | Turnover Ratio |
|--|---------------|----------------|
| Schroder ISF Asian Bond Absolute Return | 1.74% | 80.81% |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.99% | 37.75% |
| Schroder ISF Emerging Markets | 2.02% | 87.90% |
| Schroder ISF Middle East | 2.18% | 73.75% |
| Schroder ISF UK Equity | 1.72% | 37.53% |

The expense ratios stated in the table above are for the 12 months ended 31 Dec 2011.

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

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the sub-funds of the Schroder ISF, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant sub-funds of the Schroder ISF. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

Please refer to “Section 3.1 Administration Details, Charges and Expenses” in the Schroder ISF Luxembourg Prospectus for more information on soft dollar arrangements.

Conflicts of Interest

The Investment Managers and Schroder Investment Management (Singapore) Ltd (the “Singapore Representative”) may effect transactions in which the Investment Managers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers’ or the Singapore Representative’s duty to Schroder ISF or relevant sub-funds of Schroder ISF. Neither the Investment Managers nor the Singapore Representative shall be liable to account to Schroder ISF or any sub-fund of Schroder ISF for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers’ or the Singapore Representative’s fees, unless otherwise provided, be abated. The Investment 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 Schroder ISF or relevant sub-funds of Schroder ISF than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers or the Singapore Representative may have invested directly or indirectly in Schroder ISF or because 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 of Schroder ISF.

The Investment Managers may also have to deal with competing or conflicting interests between any of the sub-funds of Schroder ISF, which may be managed by the same Investment Manager. In such instance, the Investment Manager will use reasonable endeavours at all times to act fairly and in the interests of the relevant sub-funds of Schroder ISF, taking into account the availability of cash and relevant investment guidelines of the sub-funds of Schroder ISF and ensuring that the securities bought and sold are allocated proportionally as far as possible among the sub-funds of Schroder ISF.

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 Schroder ISF 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.

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 Schroder ISF 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 any prospectus given to you is 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.