

Fund Summary

Credit Agricole Asset Management (CAAM) Islamic Funds

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summaries for Aviva Global Savings Account and Aviva Global Investment Account

CAAM Islamic BRIC Quant[^]

CAAM Islamic Multimangers Global Equities[^]

[^]*The ILP sub-funds feed into Restricted Foreign Schemes 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-funds are feeder funds investing in the sub-funds of CAAM Islamic Funds. The CAAM Islamic Funds are deemed UCITS III funds (Undertaking for Collective Investment in Transferable Securities) governed by the law of 20 December 2002 (Part 1) on collective investment bodies. CAAM Islamic Funds is organized as a “*société d’investissement a capital variable*” (open-end investment company, “SICAV”) under the laws of the Grand Duchy of Luxembourg. CAAM Islamic Funds qualifies as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law of 20 December 2002 on collective investment undertakings and is UCITS III-compliant. Please refer to the sections on “Legal Form” and “Structure” in the CAAM Islamic Funds Prospectus for further information on the structure of CAAM Islamic Funds.

Information on the Manager

Investment Manager

CAAM Islamic Multimangers Global Equities

CAAM, the investment manager, is the wholly owned asset management subsidiary of Crédit Agricole S.A., which is based in Paris and has been listed on the Paris Stock Exchange since December 2001. CAAM is the main asset management company of the Credit Agricole Group. It was set up in 2004, following the merger of asset management subsidiaries of Credit Agricole and Credit Lyonnais. As at end June 2009, it managed EUR 453.10bn. Two-thirds of its clients were Institutions and Corporations. CAAM employs 2,217 people, of which 539 are investment professionals. CAAM has nine investment centres worldwide in Paris, London, Milan, Madrid, Hong Kong, Singapore, Tokyo, Kuala Lumpur and Chicago.

CAAM Islamic BRIC Quant

CPR Asset Management (CPR AM) is the investment manager of CAAM Islamic BRIC Quant. Founded in 1990, CPR AM is a wholly owned subsidiary of Crédit Agricole Group. Since 1990, CPR AM as a quantitative active asset manager has been offering its services to institutional investors, mostly retirement institutions, Insurance companies, Banks, Corporates and financial services firms that distribute its products to their own distributors.

CPR AM is recognized for its expertise in quantitative active management with nearly EUR 19.8bn (as of June 2009) for institutional and private investors. CPR AM’s Equity team has developed a strong quantitative process over 10 years, with an approach based on a proprietary statistical model that performs analysis of 200 fundamental criteria on over 10 000 stocks worldwide.

Other Parties

Please refer to the section on “Management and Administration” in the CAAM Funds Prospectus for details of other parties involved in the underlying CAAM Funds sub-funds.

Investment Objectives, Focus & Approach

The investment objective, focus and approach of the underlying CAAM Islamic Funds sub-funds are described under "Investment policy and objectives" of the respective sub-funds in the CAAM Islamic Funds Prospectus.

Risks

Please refer to Section V – "Risk Factors" and respective sub-fund sections on "Risk Warning" and "Risk Profile" in the CAAM Islamic Funds Prospectus for details on risk factors specific to the underlying CAAM Islamic Funds 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 CAAM Funds sub-funds. Policyholders will be exposed to exchange rate risks.

Fees and Charges

Please refer to section on "Charges and Expenses" in the CAAM Islamic Funds Prospectus for a description of the fees and charges applicable. Please note that the Sales Charge and Conversion Charge are waived for AVIVA-IFS policyholders. The ILP sub-funds invest in Class C shares. The Annual Management Charge (AMC) of the underlying CAAM Funds sub-funds are:

Fund Name	AMC
CAAM Islamic – BRIC Quant	1.70%
CAAM Islamic – Multimangers Global Equities	1.10%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of CAAM Islamic Funds 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 IFS website www.aviva-ifs.com.

Suspension of dealings

Please refer to the sections on "Subscription for Shares – Subscription Restrictions" and "Further Information – Valuations" in the CAAM Islamic Funds Prospectus.

Past Performance¹ : as at 31 March 2010

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

Cumulative Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
CAAM ISLAMIC BRIC QUANT	94.11	NA	NA	NA	96.36
100% DJ ISLAMIC MARKET BRIC NR Close	100.54	NA	NA	NA	110.7
CAAM ISLAMIC MULTIMANAGERS GLOBAL EQUITIES	34.79	NA	NA	NA	26.72
100% DJ ISLAMIC MARKET WORLD RI Close	50.5	NA	NA	NA	39.2

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.

Annualised Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
CAAM ISLAMIC BRIC QUANT	94.11	NA	NA	NA	68.69
100% DJ ISLAMIC MARKET BRIC NR Close	100.54	NA	NA	NA	78.17
CAAM ISLAMIC MULTIMANAGERS GLOBAL EQUITIES	34.79	NA	NA	NA	20.14
100% DJ ISLAMIC MARKET WORLD RI Close	50.5	NA	NA	NA	29.21

Source : CAAM

* CAAM Islamic BRIC Quant : 15 December 2008
CAAM Islamic Multimangers Global Equities : 15 December 2008

Expense Ratio and Turnover Ratio

Fund	Expense Ratio	Turnover Ratio
CAAM Islamic – BRIC Quant	2.25%	81.34%
CAAM Islamic – Multimangers Global Equities	1.65%	74.05%

The expense ratios stated in the table above are computed for the period of 1 year ending 31 March 2010.

The turnover ratios stated in the table above are computed for the period of 1 year ending 31 March 2010.

The expense ratios exclude: 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

Upon notification to the shareholders, investment managers, and anyone connected to them, can carry out transactions through another intermediary body that has an agreement with the investment managers or those connected to them, on the basis of which it is established that on occasions the said body shall provide the investment managers or anyone connected to them with goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices. The investment managers, as the other party, may undertake to place all their orders or part of them through the brokerage service of this body, preserving however at all time the best interest of the shareholders.

The supply of goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices may contribute to the improved performance of the fund or funds in question, and to improving the services provided by the investment managers. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges.

The investment managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial payment received by the investment managers or anyone connected to them, due on these brokerage commissions or transactions in relation to past orders for the sub-funds of CAAM Funds, shall be exclusively paid into the sub-funds of CAAM Funds.

Conflicts of Interest

Please refer to the above section on Soft Dollar Commissions or Arrangements.

Reports

The financial year-end of the ILP sub-funds will be 30 June. Aviva Ltd will make available semi-annual 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 CAAM Islamic Funds sub-funds as they become available from the Investment Manager. Policyholders can access these reports via the AVIVA-IFS website at www.aviva-ifs.com or request the information to be forwarded by calling the AVIVA-IFS hotline (65) 6827 9929.

Specialised ILP Sub-Funds

The ILP sub-funds are not specialised funds as set out in the Code of 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 –IFS website at www.aviva-ifs.com.

You are advised to read the relevant CAAM 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 Aviva Global Savings Account or Aviva Global Investment Account. 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.