

Fund Summary

Amundi Funds

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

Amundi Funds Absolute Volatility Arbitrage^{1,2}
Amundi Funds Absolute Volatility World Equities^{1,3}
Amundi Funds Bond Global^{1,4}
Amundi Funds Equity Emerging Europe^{1,5}
Amundi Funds Equity Global Aqua^{1,6}

[^] *Amundi Funds Euro Reserve was terminated with effect from 15 June 2011.*

¹ *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.

² *With effect from 24 June 2011, Amundi Funds Dynarbitrage Volatility was renamed as Amundi Funds Absolute Volatility Arbitrage.*

³ *With effect from 24 June 2011, Amundi Funds Volatility World Equities was renamed as Amundi Funds Absolute Volatility World Equities.*

⁴ *With effect from 24 June 2011, Amundi Funds Global Bond was renamed as Amundi Funds Bond Global.*

⁵ *With effect from 24 June 2011, Amundi Funds Emerging Europe was renamed as Amundi Funds Equity Emerging Europe.*

⁶ *With effect from 24 June 2011, Amundi Funds Aqua Global was renamed as Amundi Funds Equity Global Aqua.*

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds of Amundi Funds. The Amundi 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. Amundi Funds is organized as a “*société d’investissement à capital variable*” (open-end investment company, “SICAV”) under the laws of the Grand Duchy of Luxembourg. Amundi 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 Amundi Funds Prospectus for further information on the structure of Amundi Funds.

Information on the Manager

Investment Manager

Amundi Funds Equity Global Aqua, Amundi Funds Equity Emerging Europe and Amundi Funds Bond Global, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility World Equities

Amundi was formed by combining the asset management expertise of two major banking groups: Crédit Agricole S.A. and Société Générale. This partnership reflects the two groups' shared vision of asset management responding to the new challenges facing the industry and allowing them to serve their clients more effectively.

With around USD852.2billion in assets under management⁷, Amundi is one of the world market leaders in asset management. Amundi has management teams operating in the major financial centres in Europe (Paris, London, Milan), in Asia (Japan, Hong-Kong, Singapore) and the US.

⁷ *Amundi Group figures as at 31 December 2011.*

Other Parties

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

Investment Objectives, Focus & Approach

The investment objective, focus and approach of the underlying Amundi Funds sub-funds are described in the section on “Objective and Investment Policy” in the Amundi Funds Prospectus.

Risks

Please refer to the sections on “Objective and Investment Policy – Equity Sub-funds” and “Objective and Investment Policy – Bond Sub-funds” in the Amundi Funds Prospectus for details on risk factors specific to the underlying Amundi 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 Amundi Funds sub-funds Policyholders will be exposed to exchange rate risks.

Fees and Charges

Please refer to section on “Charges and Expenses” in the Amundi Funds Prospectus for a description of the fees and charges applicable. Please note that the Sales Charge and Conversion Charge are waived for Aviva policyholders. The ILP sub-funds invest in AE and AU Capitalisation Classes. The Annual Management Charge (AMC) of the underlying Amundi Funds sub-funds are:

Fund Name	AMC
Amundi Funds Absolute Volatility Arbitrage	0.80%
Amundi Funds Absolute Volatility World Equities	1.00%
Amundi Funds Bond Global	0.80%
Amundi Funds Equity Emerging Europe	1.70%
Amundi Funds Equity Global Aqua	1.70%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of Amundi 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 website www.aviva.com.sg.

Suspension of dealings

Please refer to the sections on “Subscription for Shares – Subscription Restrictions” and “Further Information – Valuations” in the Amundi Funds Prospectus.

Past Performance⁸ : as at 31 March 2012

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

Cumulative Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[*]
Amundi Funds Absolute Volatility Arbitrage <i>100% EONIA Compounded</i>	-0.37%	1.67%	12.17%	N.A.	17.12%
	0.80%	1.79%	9.49%	N.A.	14.29%
Amundi Funds Absolute Volatility World Equities ⁹	1.90%	14.66%	N.A.	N.A.	42.88%
Amundi Funds Bond Global <i>J. P. Morgan Government Bond Index Global</i>	-7.01%	25.36%	30.64%	123.59%	237.32%
	5.67%	20.96%	41.31%	116.14%	240.11%
Amundi Funds Equity Emerging Europe <i>MSCI Emerging Europe 10/40</i>	-15.46%	115.18%	-24.11%	111.83%	218.71%
	-12.58%	119.55%	-12.88%	171.04%	290.35%
Amundi Funds Equity Global Aqua ⁹	5.65%	56.83%	-8.56%	N.A.	-7.47%

Annualised Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[*]
Amundi Funds Absolute Volatility Arbitrage <i>100% EONIA Compounded</i>	-0.37%	0.55%	2.32%	N.A.	2.47%
	0.80%	0.59%	1.83%	N.A.	2.08%
Amundi Funds Absolute Volatility World Equities ⁹	1.90%	4.67%	N.A.	N.A.	8.50%
Amundi Funds Bond Global <i>J. P. Morgan Government Bond Index Global</i>	-7.01%	7.82%	5.48%	8.37%	6.52%
	5.67%	6.55%	7.15%	8.00%	6.57%
Amundi Funds Equity Emerging Europe <i>MSCI Emerging Europe 10/40</i>	-15.46%	29.10%	-5.36%	7.78%	8.11%
	-12.58%	29.97%	-2.72%	10.47%	9.60%
Amundi Funds Equity Global Aqua ⁹	5.65%	16.18%	-1.77%	N.A.	-1.46%

Source : Amundi

^{*} *Amundi Funds Absolute Volatility Arbitrage* : Incepted on 03 October 2005
(From historical data, ‘Since inception’ figure is for period 06/10/2005 – 30/11/2009)

Amundi Funds Absolute Volatility World Equities : Incepted on 15 November 2007

Amundi Funds Bond Global : Incepted on 28 December 1990

(From historical data, 'Since inception' figure is for period 04/01/1993 – 29/07/2011)

Amundi Funds Equity Emerging Europe : Incepted on 16 December 1996
 (From historical data, 'Since inception' figure is for period 23/05/1997 – 29/07/2011)

Amundi Funds Global Aqua : Incepted on 15 December 2006

⁸ 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.

⁹ There is no benchmark for this fund.

Expense Ratio and Turnover Ratio

Fund	Expense Ratio	Turnover Ratio
Amundi Funds Absolute Volatility Arbitrage	1.17%	363.63%
Amundi Funds Absolute Volatility World Equities	1.35%	87.99%
Amundi Funds Bond Global	1.21%	-34.43%
Amundi Funds Equity Emerging Europe	2.43%	200.88%
Amundi Funds Equity Global Aqua	2.19%	140.26%

The expense ratios stated in the table above are computed for the past 1 year period ending 31 December 2011.

The turnover ratios stated in the table above are computed for the past 1 year period ending 31 December 2011.

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 Amundi Funds, shall be exclusively paid into the sub-funds of Amundi 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 Amundi Funds 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

Except for Amundi Funds Absolute Volatility Arbitrage and Amundi Funds Absolute Volatility World Equities, 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.

Amundi Funds Absolute Volatility Arbitrage and Amundi Funds Absolute Volatility World Equities are specialised futures and options sub-funds.

Risk warnings

Investments in these sub-funds are primarily subject to interest rate, credit and prepayment risks relating to bonds. In addition, the assets of such sub-funds may also be affected by market fluctuations due to the investments in financial instruments and equities. Statistical monitoring is performed for each of this sub-fund. Thus, this monitoring does, under no circumstances, guarantee a minimum performance. Investors are informed that they might not recover all or part of their initial investments.

Depending on the investment orientation of each sub-fund, the mainly identified risks are exchange risk, interest rate risk, credit risk, market risk, liquidity risk, risks attached to transactions into derivatives, management and investment strategy risk, volatility risk developing countries risk as well as risk of small and medium companies.

(i) Exchange Risk

Each sub-fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the sub-fund and, consequently, may lead to be exposed to a variation of the exchange rates.

(ii) Interest Rate Risk

The Net Asset Value of the sub-funds will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the sub-funds investments.

(iii) Credit risk

It refers to the risk that the issuer of fixed-income securities held by the sub-fund may default on its obligation and the sub-fund will not recover its investment.

(iv) Market risk

Value of the sub-funds investments could decrease due to movements in financial markets.

(v) Liquidity risk

Notably due to unusual market conditions or unusually high volume of repurchase requests, the sub-fund might encounter difficulties to pay repurchase proceeds within the time period stated in the prospectus.

(vi) Risks attached to transactions into derivatives

Sub-funds may engage in various strategies in view of reducing certain risks and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies might be unsuccessful and incur losses for the sub-fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

(vii) Management and investment strategy risk

Sub-funds may seek to generate performance by making forecasts on the evolution of certain markets compared to others through the arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.

(viii) Volatility risk

Sub-funds may be exposed to the risk of volatility of the equity markets and could thus be subject to strong movements within the limit of the target Value at Risk. A strong movement of the volatility of the equity markets could conduct to negatively impact the performance of a sub-fund according to its investment objective.

(ix) Developing countries risk

Investment in securities of Issuers of developing countries involves special considerations and risks, including the risks associated with international investment, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with developing countries economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

(x) Risk of small and medium companies

Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

In general terms, none of the sub-funds seeks a leverage effect through the commitments that imply the derivatives outlined above. The fact remains that, in absolute terms, any sub-fund using derivative instruments for whatever use, can be considered as integrating a leverage effect to some extent. Furthermore, in accordance with the provision of the 2002 Law, the sub-fund is not authorised to borrow, except the borrowing made on a temporary basis, those permitting the acquisition of immovable property essential for the direct pursuit of its business as well as back-to-back loan in relation with the acquisition of currencies.

Risk profile

Investments in this sub-fund will entail certain risks as described above. It should be noted that shares are neither guaranteed nor principal protected and that there can be no assurance that shares are redeemed at the price for which they have been subscribed.

Profile of typical Investor

In the light of the sub-fund's investments, objectives and strategies, they are appropriate for investors who seek to protect their investments from volatile fluctuations. The aim of these sub-funds is to achieve a stable total return through a combination of capital appreciation and income.

Consideration should be given to whether the risks attached to an investment in the sub-funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the sub-funds is suitable. The value of, and any income from, an investment in the sub-funds can decrease as well as increase. The sub-funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Investors may not get back the amount they originally invested. Emerging markets are volatile and may suffer from liquidity problems.

Additional information on Amundi Funds Absolute Volatility Arbitrage

The objective of this Sub-Fund is to achieve an annual performance over capitalised EONIA, after taking into account charges.

For indication purposes, given the risk budget of the Sub-Fund (VaR 4%), the return is expected to be in excess of EONIA + 2% per annum, over a minimum investment horizon of two years.

Additional information on Amundi Funds Absolute Volatility Arbitrage

The investment strategy is centred on volatility arbitrages on forward financial instruments and convertible bonds. It offers Investors preferential access to a new source of performance: volatility.

Risk is managed overall and accurately via the use of Value at Risk (VaR). The Sub-Fund is managed at all times with a maximum estimated annual ex-ante VaR (estimated annual ex-ante VaR) of 4%: the Sub-Fund is constructed so that statistically, under normal market conditions, it will not underperform EONIA + 2% by more than 4% in a given year with a 95% confidence interval.

VaR is a statistical approach that enables accurate risk monitoring but under no circumstances does it guarantee a minimum performance.

Description of the strategies used to achieve the Sub-Fund's performance objective, a maximum of 90% of the Sub-Fund shall be invested in volatility arbitrage strategies, with the remaining balance being invested in short-term money market instruments and, incidentally, in directional strategies with an asymmetrical risk profile. Allocation between the different strategies is left to the Investment Manager's discretion.

(i) Volatility arbitrage strategies on convertible bonds

A convertible bond may be broken down into a bond component and an option component. Each component may be valued based on market parameters (notably the yield curve, issuer credit risk and implicit volatility of the underlying share), thus providing a theoretical valuation of the convertible bond.

The strategies put in place seek two sources of performance. The first aims to buy a temporarily undervalued implicit volatility, whereas the second consists in buying implicit volatility lower than the realised volatility of the underlying.

To isolate the volatility component, the currency, interest rate and equity risks are hedged systematically using appropriate financial instruments. The credit risk is covered on a discretionary basis.

If, by contrast to a discount, the convertible bond presents a premium in terms of implicit volatility, a profit may be derived from the premium by implementing the inverse of the previous strategy, i.e. by selling a previously borrowed convertible bond and then hedging the main risks in order to isolate the volatility component.

Volatility arbitrage strategies on equities, interest rates, currencies and credit volatility inefficiencies may appear on the forward financial instruments market within a given asset class, between the various assets comprising that class, or between different asset classes.

The strategies put in place seek two sources of performance:

- Anticipating the convergence of implicit volatilities for different instruments;
- Profiting from the difference between realised volatility of an underlying and the implicit volatility of a forward financial instrument on that underlying.

To isolate the volatility component, the forward financial instruments used are hedged against the underlying market risk (a delta-neutral hedge).

(ii) Monetary strategy

The management process in the monetary strategy is based on two sources of added value: the choice of duration and the selection of credit securities.

(iii) Directional strategies with an asymmetrical risk profile

It is possible to construct strategies based on forward financial instruments in order to take long or short directional positions on the equity, fixed income or currency markets. These are short-term strategies and are carried out with a limited commitment to forward financial instruments.

The strategies put in place seek to draw performance from the relationship between the direction taken by the underlying market and the gain profile for the strategy.

As a result of these various strategies, forward financial instruments are used to meet three different objectives. First, they are used to hedge the equity, fixed income, currency, credit and volatility risks of the volatility arbitrage strategies put in place. Second, they enable volatility to be arbitrated by reconstituting a synthetic exposure to the volatility, and lastly, they are used to take directional positions with an asymmetrical risk profile on the equity, fixed income and currency markets.

To enable the sub-fund to present annual volatility of less than 4%, volatility arbitrage strategies are weighted within the sub-fund and the various risk indicators resulting from these strategies are monitored on a real-time basis. Nevertheless, volatility may be higher in exceptional circumstances.

Additional information on Amundi Funds Absolute Volatility World Equities

The objective of this sub-fund consists in offering an exposure to the volatility of the equity markets in focusing on three geographic areas: Euroland, United States of America and Asia within a framework of controlled risk.

The exposure of the sub-fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of the three geographic areas.

Volatility measures the dispersion of an asset's returns around its average; such indicator is inherently variable. Consequently, the risk control is monitored and managed through the sub-fund's value-at-risk (VaR). The sub-fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 35%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to vary by more than 35% over one year with a confidence interval of 95%.

In order to be exposed to the volatility of the equity markets of the three geographic areas, the sub-fund will invest in options listed on an Authorised Market and/or variance swaps on indexes of the three geographic areas having a one year average maturity. Besides the derivatives, the Sub-Fund invests up to 100% of its net assets in money market instruments.

Derivatives will be an integral part of the investment policy: futures contracts, options, swaps, traded either on Authorised Markets or OTC, will be used for hedging against risks of equity indices, interest rates, dividends and (over) exposing to volatility.

The sub-fund may enter into temporary acquisitions and disposals of securities (repos & reverse repos), for cash management as well as efficient portfolio management purposes.

In general terms, leverage is not sought via the use of the instruments outlined above.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS and/or other UCIs.

Risk profile

The aim of this sub-fund is to provide investors with a stable store of value and more predictable returns than those available from equities and other longer term investments. The attention of the investors is drawn to the fact that the base currency referred to in the investment policy of a sub-fund does not necessarily reflect its currencies of investment.

Profile of the typical Investor

Since the emphasis of this sub-fund will be on authorised transferable securities and money market instruments with very low price volatility, minimal credit risk and high marketability; this sub-fund is appropriate for investors who take minimal credit risk.

Consideration should be given to whether the risks attached to an investment in the sub-fund are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the sub-fund is suitable. The value of, and any income from, an investment in the sub-fund can decrease as well as increase. The sub-fund has no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take account of the commissions



and costs incurred on the issue and redemption of units. Investors may not get back the amount they originally invested. Emerging markets are volatile and may suffer from liquidity problems.

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 Amundi 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.