

Fund Summary

BlackRock Global Funds (BGF)

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

BGF – Global Equity Fund¹
BGF – Global SmallCap Fund²
BGF – Latin American Fund¹
BGF – New Energy Fund¹
BGF – United Kingdom Fund²
BGF – World Gold Fund¹
BGF – World Mining Fund¹

¹ *The ILP sub-funds feed into the Recognised Schemes in Singapore as of 9 July 2010*

² *The ILP sub-funds feed into the Restricted Schemes in Singapore*

Restricted Schemes

- (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 BGF. BGF is incorporated in Luxembourg as an open-ended investment company and qualifies as a Part IUCITS (Undertaking for Collective Investment in Transferable Securities). It has an “umbrella” structure comprising a number of different funds, each having a separate portfolio of investments. Please refer to the section on “Introduction to BlackRock Global Funds” in the BGF Singapore Prospectus for further information on the structure of BGF and its sub-funds.

Information on the Manager

Investment Manager

BlackRock (Luxembourg) S.A. has been appointed by BlackRock Global Funds (“the Company”) to act as its management company. The Management Company is approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”) to act as a fund management company in accordance with Chapter 15 of the Luxembourg law of 17 December 2010.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the Commission de Surveillance du Secteur Financier. The Management Company has delegated its investment management functions to the Investment Advisers, which it has appointed. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BlackRock Investment Management (UK) Limited has sub-delegated some of these functions to BlackRock Japan Co., Ltd. and to BlackRock (Hong Kong) Limited and BlackRock Financial Management, Inc. has sub-delegated some of these functions to BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Limited and BlackRock Japan Co., Ltd. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions. BlackRock Investment Management (UK) Limited also acts as the investment manager to the Subsidiary.

BlackRock Investment Management (UK) Limited is a principal operating subsidiary of the BlackRock Group outside the US. It is an indirect subsidiary of BlackRock Inc. BlackRock Investment Management (UK) Limited forms part of the BlackRock Group. The BlackRock Group currently employs approximately 9,700 staff who provide investment management services internationally for institutional, retail and private clients. It is regulated by the Financial Services Authority (“FSA”) but the Company will not be a customer of BlackRock Investment Management (UK) Limited for the purposes of the FSA Rules and will accordingly not directly benefit from the protection of those Rules. BlackRock (Singapore) Limited is regulated by the Monetary Authority of Singapore. BlackRock Institutional Trust Company N.A. is regulated by the Office of the Comptroller of the Currency (the “OCC”) in the United States.

BlackRock Financial Management, Inc., BlackRock International Limited, and BlackRock Investment Management, LLC are regulated by the Securities and Exchange Commission. They are indirect operating subsidiaries of BlackRock, Inc., the principal shareholders of which are PNC Financial Services Group, Inc. which is a US public company and Barclays PLC which is a UK public company. As of 31 December 2011 BlackRock, Inc. and its subsidiaries managed \$3.51 trillion in client assets and is represented in 27 countries.

Other Parties

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

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying BGF sub-funds are described in the section on “Investment Objective, Policy and Strategy” in the BGF Singapore Prospectus for Recognised funds and in the section on “Investment Objectives & Policies” in the Luxembourg Prospectus for Restricted Foreign scheme funds.

Risks

Please refer to the section on “Risk Factors” in the BGF Singapore Prospectus and “Special Risk Considerations” in the BGF Luxembourg Prospectus for a description of the risk factors associated with investing in the underlying BGF 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 BGF sub-funds. Policyholders will be exposed to exchange rate risks.

Fees and Charges

Please refer to the section on “Fees, Charges and Expenses” in Appendix 1 of BGF Singapore Prospectus for a description of the fees and charges applicable. Please note that the Initial Charge and Contingent Deferred Sales Charge (CDSC) are waived for Aviva policyholders. The ILP sub-funds invest in Class A2 Shares. The Annual Management Charges (AMC) of the underlying BGF sub-funds are:

Fund Name	AMC
BGF – Global Equity Fund	1.50%
BGF – Global SmallCap Fund	1.50%
BGF – Latin American Fund	1.75%

BGF – New Energy Fund	1.75%
BGF – United Kingdom Fund	1.50%
BGF – World Gold Fund	1.75%
BGF – World Mining Fund	1.75%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of BGF 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 section on “Suspension of valuation and subscription, transfer, conversion and redemption of shares” in the BGF Singapore Prospectus and also to further reference made under Suspension and Deferrals in “Appendix B – Summary of Certain Provisions of the Articles and of Company Practice” in the BGF Luxembourg Prospectus.

Past Performance³: 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*
BGF – Global Equity Fund / <i>MSCI World Net (USD)</i>	-6.2%	61.1%	-4.3%	43.3%	388.9%
	-0.7%	73.3%	-3.7%	58.1%	537.7%
BGF – Global SmallCap Fund / <i>MSCI World Small Cap (cap only)</i>	-2.8%	75.2%	8.2%	96.8%	555.2%
	-4.4%	100.2%	-3.4%	103.0%	176.7%
BGF – Latin American Fund / <i>MSCI EM Latin America net (USD) b4</i>	-11.7%	115.2%	34.3%	473.9%	533.4%
	-8.4%	105.9%	48.9%	487.9%	615.1%
BGF – New Energy Fund / <i>MSCI World Net (USD)</i>	-22.3%	-1.5%	-43.9%	-12.5%	-42.2%
	0.6%	73.8%	-3.4%	58.6%	53.0%
BGF – United Kingdom Fund / <i>FTSE All-Share (GBP)</i>	-3.6%	60.5%	4.7%	50.6%	821.1%
	1.4%	67.9	9.4%	65.4%	1055.8%
BGF – World Gold Fund / <i>FTSE Gold Mines</i>	-16.5%	46.4%	41.3%	334.9%	440.2%
	-17.5%	24.6%	36.6%	171.1%	59.4%
BGF – World Mining Fund /	-24.4%	76.8%	0.4%	360.2%	548.6%

<i>HSBC Global Mining</i>	-25.0%	80.4%	10.1%	285.9%	275.8%
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Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
BGF – Global Equity Fund / <i>MSCI World Net (USD)</i>	-6.2%	17.2%	-0.9%	3.7%	6.5%
	-0.7%	20.1%	-0.8%	4.7%	7.6%
BGF – Global SmallCap Fund / <i>MSCI World Small Cap (cap only)</i>	-2.8%	20.6%	1.6%	7.0%	11.4%
	-4.4%	26.0%	-0.7%	7.3%	6.0%
BGF – Latin American Fund / <i>MSCI EM Latin America net (USD) b4</i>	-11.7%	29.1%	6.1%	19.1%	12.9%
	-8.4%	27.2%	8.3%	19.4%	13.8%
BGF – New Energy Fund / <i>MSCI World Net (USD)</i>	-22.3%	-0.5%	-10.9%	-1.3%	-4.9%
	0.6%	20.2%	-0.7%	4.7%	3.9%
BGF – United Kingdom Fund / <i>FTSE All-Share (GBP)</i>	-3.6%	17.1%	0.9%	4.2%	8.8%
	1.4%	18.8%	1.8%	5.2%	9.8%
BGF – World Gold Fund / <i>FTSE Gold Mines</i>	-16.5%	13.5%	7.2%	15.8%	10.3%
	-17.5%	7.6%	6.4%	10.5%	2.7%
BGF – World Mining Fund / <i>HSBC Global Mining</i>	-24.4%	20.9%	0.1%	16.5%	13.2%
	-25.0%	21.7%	1.9%	14.5%	9.2%

Source: BlackRock

* <i>BGF – Global Equity Fund</i>	: Incepted on 22 July 2005
<i>BGF – Global SmallCap Fund</i>	: Incepted on 4 November 1994
<i>BGF – Latin American Fund</i>	: Incepted on 8 January 1997
<i>BGF – New Energy Fund</i>	: Incepted on 6 April 2001
<i>BGF – United Kingdom Fund</i>	: Incepted on 31 December 1985
<i>BGF – World Gold Fund</i>	: Incepted on 30 December 1994
<i>BGF – World Mining Fund</i>	: Incepted on 24 March 1997

³ *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

Funds	Expense Ratio	Turnover Ratio
BGF – Global Equity Fund	1.82%	167.09%
BGF – Global SmallCap Fund	1.82%	93.72%
BGF – Latin American Fund	2.08%	26.47%
BGF – New Energy Fund	2.07%	40.84%
BGF – United Kingdom Fund	1.75%	73.12%
BGF – World Gold Fund	2.07%	31.06%
BGF – World Mining Fund	2.07%	36.67%

The total expense ratios stated in the table above are annualised audited expenses (as at 31 August 2011).

The turnover ratios stated in the table above are for the 12 months ending 31 December 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

With respect to the Funds (or portion of a Fund) for which they provide investment management and advice, companies within the BlackRock Group may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group, Barclays Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts.

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

Please refer to the section on "Soft Dollar Commissions" in the BGF Singapore Prospectus for details.

Conflicts of Interest

The ultimate holding company of the Management Company, the Principal Distributor (BlackRock (Channel Islands) Limited) and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. Barclays PLC and PNC Financial Services Group Inc. are substantial shareholders in BlackRock, Inc.

Subject to any policies established by the Directors, when arranging investment transactions for the Company, the Investment Advisers will seek to obtain the best net results for the Company, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved and the firm's risk in positioning a block of securities. Therefore, whilst the Investment Advisers generally seek reasonably competitive commission rates, the Company does not necessarily pay the lowest commission or spread available. In a number of developing markets, commissions are fixed pursuant to local law or regulation and, therefore, are not subject to negotiation.

When arranging transactions in securities for the Company, companies in the Barclays Group or the PNC Group may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions will be paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents will be passed on to the Company. The services of Barclays Group or PNC Group companies may be used by the Investment Advisers where it is considered appropriate to do so provided that (a) their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and (b) this is consistent with the above policy of obtaining best net results. Consistent with the above policies, it is anticipated that a proportion of the Company's investment transactions will be executed through Barclays Group or PNC Group broker dealers and that they will be amongst a relatively small group of global firms which may each be assigned a larger proportion of transactions than the proportion assigned to any other firm. Subject to the foregoing, and to any restrictions adopted by the Directors or set forth in the Articles, the Investment Advisers and any other BlackRock Group company or a Barclays Group, or PNC Group company, and any directors of the foregoing, may (a) have an interest in the Company or in any transaction effected with or for it, or a relationship of any description with any other person, which may involve a potential conflict with their respective duties to the Company, and (b) deal with or otherwise use the services of Barclays Group or PNC Group companies in connection with the performance of such duties; and none of them will be liable to account for any profit or remuneration derived from so doing.

As described above, securities may be held by, or be an appropriate investment for, the Company as well as by or for other clients of the Investment Advisers or other BlackRock Group companies. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when other clients are selling the same security. If purchases or sales of securities for the Company or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities for one or more BlackRock Group clients have an adverse effect on other BlackRock Group clients.

Establishing, holding or unwinding opposite positions (i.e., long and short) in the same security at the same time for different clients may prejudice the interests of clients on one side or the other and may pose a conflict of interest for the BlackRock Group as well, particularly if a BlackRock Group company or the portfolio managers involved may earn higher compensation from one activity than from the other. This activity may occur as a result of different portfolio management teams taking different views of a particular security or in the course of implementing risk management strategies, and special policies and procedures are not generally utilised in these situations. This activity may also occur within the same portfolio management team as a result of the team having both long only mandates and long-short or short only mandates or in the course of implementing risk management strategies. Where the same portfolio management team has such mandates, shorting a security in some portfolios that is held long in other portfolios or establishing a long position in a security in some portfolios that is held short in other portfolios may be done only in accordance with established policies and procedures designed to ensure the presence of an appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of clients. BlackRock's compliance group monitors compliance with these policies and procedures and may require their modification or termination of certain activities to minimise conflicts. Exceptions to these policies and procedures must be approved by the compliance group.

Among the fiduciary rationales that may justify taking opposite positions in the same security at the same time would be differing views as to the short-term and long-term performance of a security, as a result of which it may be inappropriate for long only accounts to sell the security but may be appropriate for short-term oriented accounts that have a shorting mandate to short the security over the near term. Another rationale may be to seek to neutralise the effect of the performance of a particular segment of one company's business by taking the opposite position in another company whose business is substantially similar to that of the segment in question.

In certain cases BlackRock's efforts to effectively manage these conflicts may result in a loss of investment opportunity for its clients or may cause it to trade in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

The investment activities of the BlackRock Group for its own account and for other accounts managed by it or by a Barclays Group, or PNC Group company may limit the investment strategies that can be conducted on behalf of the Funds by the Investment Advisers as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the BlackRock Group and the Funds to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the Funds to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise

impaired. As a result, the Investment Advisers or the Sub-Investment Adviser (as the case may be) on behalf of the Funds may limit purchases, sell existing investments or otherwise restrict or limit the exercise of rights (including voting rights) in light of potential regulatory restrictions on ownership or other restriction resulting from reaching investment thresholds.

For investments in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company itself or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or voting rights, no management, subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or other UCIs.

The Management Company has appointed BlackRock Advisors (UK) Limited as its securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the “counterparties”). Such counterparties can include associates of BlackRock Advisors (UK) Limited. Collateral is marked to market on a daily basis and stock loans are repayable upon demand. At the cost of the Company, BlackRock Advisors (UK) Limited receives remuneration in relation to its activities above. Such remuneration shall not exceed 40% of the net revenue from the activities.

For more information, please refer to Appendix C – Additional Information to the BGF Luxembourg Prospectus.

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 BGF 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 BGF 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.