

Fund Summary

Henderson Horizon Fund (HHF)

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

HHF – Euroland Fund¹
HHF – Global Property Equities Fund
HHF – Global Technology Fund
HHF – Japanese Equity Fund
HHF – Pan European Property Equities Fund

¹ *Henderson Horizon Fund – Continental European Equity Fund will be renamed as Henderson Horizon Fund - Euroland Fund with corresponding changes to the benchmark, investment policy and the profile of the typical investor with effect from 8 November 2011.*

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds of HHF. HHF is an open-ended investment company established on 30 May 1985 in Luxembourg as a *société d'investissement à capital variable* (SICAV) pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended). HHF is qualified as an undertaking for collective investments in transferable securities (UCITS) under Part I of the Luxembourg law of 20 December 2002 and has obtained recognition under EC Council Directive 85/611 for marketing in certain Member States of the European Economic Area. Please refer to the section on “Key Features of the Company” in the HHF Luxembourg Prospectus for further information on the structure of HHF. HHF has been a UCITS III Scheme with effect from 31 March 2005.

Information on the Manager

The Manager

Henderson Management S.A. has been appointed by the Fund to advise it with respect to the investment of the monies raised by it under a fund management and advisory agreement (the “**Fund Management and Advisory Agreement**”) entered into amongst the Fund, the Management Company and the Investment Advisor. Under this agreement, the Investment Advisor was entrusted with advisory functions without power to enter into any investment transaction on behalf of or in any other way to bind the Fund or the Management Company.

Henderson Management S.A. is part of Henderson Group, a substantial financial services company listed in the United Kingdom and Australia. Henderson Management S.A. has been managing collective investment schemes or discretionary funds in Luxembourg since 1985.

The Investment Manager and Distributor

Henderson Global Investors Limited is regulated by the Financial Services Authority in the United Kingdom and has been appointed by the Management Company under an investment management agreement dated November 19, 2001 as amended by a Novation Agreement dated 31 March 2005 (the ‘Investment Management Agreement’) to provide investment management services to the Management Company in respect of all sub-funds of HHF and under a distribution agreement dated November 19, 2001 (the ‘Distribution Agreement’) to procure and co-ordinate the sale of Shares.

A summary of the Investment Management Agreement and the Distribution Agreement appears under the section on “Further Information – Material Contracts” in the HHF Luxembourg Prospectus. Henderson Global Investors Limited is an investment management entity under Henderson Group, an independent global asset management firm. Established in 1934, Henderson Global Investors provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private capital. Headquartered in London, Henderson is one of Europe's largest investment managers, with £64.3 billion assets under management (as at 31 December 2011) and employs around 1,000 people worldwide.

Other Parties

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

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying HHF sub-funds are described in the sections on “Investment Objectives and Policies”; “Further Information – Investment Restrictions” and “Further Information – Financial Techniques and Instruments” in the HHF Luxembourg Prospectus.

Risks

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

Fees and Charges

Please refer to the section on “Fees, Charges and Expenses” in the HHF Luxembourg Prospectus for a description of the fees and charges applicable. Please note that the Initial Charge and Switching Charge are waived for Aviva policyholders. The ILP sub-funds invest in Class A2 shares. The Annual Management Charges (AMC) of the underlying HHF sub-funds are:

Fund Name	AMC
HHF – Euroland Fund	1.20%
HHF – Global Property Equities Fund	1.20%
HHF – Global Technology Fund	1.20%
HHF – Japanese Equity Fund	1.20%
HHF – Pan European Property Equities Fund	1.20%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of HHF 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 “Buying, Redeeming and Switching Shares” in the HHF Luxembourg Prospectus.

Past Performance²: 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*
HHF – Euroland Fund	0.0%	44.6%	-30.0%	-2.6%	639.5%
<i>MSCI EMU Net Return EUR³</i>	-7.2%	55.3%	-19.3%	19.1%	N.A. ⁴
HHF – Global Property Equities Fund	-0.5%	120.9%	-20.5%	N.A.	40.9%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.2%	127.2%	-19.0%	N.A.	42.7%
HHF – Global Technology Fund	9.8%	104.7%	48.9%	74.2%	307.2%
<i>MSCI AC World Information Technology Index</i>	13.3%	99.6%	30.4%	53.1%	120.4%
HHF – Japanese Equity Fund	5.5%	42.6%	-19.6%	43.3%	113.3%
<i>MSCI Japan Index</i>	0.4%	40.8%	-22.9%	49.0%	256.2%
HHF – Pan European Property Equities Fund	-3.5%	80.6%	-55.1%	54.8%	103.0%
<i>FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI</i>	-4.2%	80.7%	-43.1%	83.8%	160.2%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
HHF – Euroland Fund	0.0%	13.1%	-6.9%	-0.3%	7.5%
<i>MSCI EMU Net Return EUR³</i>	-7.2%	15.8%	-4.2%	1.8%	N.A. ⁴
HHF – Global Property Equities Fund	-0.5%	30.3%	-4.5%	N.A.	4.9%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.2%	31.5%	-4.1%	N.A.	5.0%
HHF – Global Technology Fund	9.8%	27.0%	8.3%	5.7%	9.5%
<i>MSCI AC World Information Technology Index</i>	13.3%	25.9%	5.5%	4.4%	6.7%
HHF – Japanese Equity Fund	5.5%	12.6%	-4.3%	3.7%	2.9%
<i>MSCI Japan Index</i>	0.4%	12.1%	-5.1%	4.1%	4.9%
HHF – Pan European Property Equities Fund	-3.5%	21.8%	-14.8%	4.5%	5.3%
<i>FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI</i>	-4.2%	21.8%	-10.7%	6.3%	7.3%

Source: Henderson Global Investors / Morningstar’s Workstation v4.0, Bid to Bid, Gross income reinvested, Net of fees, USD and EUR; based on the earliest available data since inception.

* *HHF – Euroland Fund* : Incepted on 1 July 1984
HHF – Global Property Equities Fund : Incepted on 1 January 2005
HHF – Global Technology Fund : Incepted on 16 October 1996
HHF – Japanese Equity Fund : Incepted on 1 July 1985
HHF – Pan European Property Equities Fund : Incepted on 1 July 1998

² *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.

³ The performance is measured against the MSCI EMU Net Return EUR Index instead of FTSE World Europe ex UK Index with effect from 8 November 2011.

⁴ Benchmark index does not have data for the specific date required.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
HHF – Euroland Fund	2.04%	273.60%
HHF – Global Property Equities Fund	2.02%	117.32%
HHF – Global Technology Fund	2.02%	97.19%
HHF – Japanese Equity Fund	2.00%	6.46%
HHF – Pan European Property Equities Fund	2.04%	58.64%

The expense ratios and turnover ratios stated in the table above are for the period ending 31 December 2011 (unaudited).

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

No cash rebates were retained by the Management Company, the Sub-Investment Manager or any of its connected persons. All transactions carried out on behalf of the sub-funds of HHF were conducted on an arm's length basis and were executed on the best available terms.

The Management Company, the Sub-Investment Manager and any of its connected persons may effect transactions by or through the agency of another person with whom the Management Company, the Sub-Investment Manager and any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Management Company, the Sub-Investment Manager and any of its connected persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialized software or research services and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the sub-funds of HHF as a whole and may contribute to an improvement in the sub-funds of HHF's performance and that of the Management Company, the Sub-Investment Manager or any of its connected persons in providing services to the sub-funds of HHF and for which no direct payment is made. Instead, the Management Company, the Sub-Investment Manager and any of its connected persons undertake to place business with the party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Soft dollar commissions may be retained by the Management Company, the Sub-Investment Manager or any connected persons of the Management Company provided that the brokerage rates are not in excess of customary institutional full-service brokerage rates.

Conflicts of Interest

The Management Company, the Investment Manager, the Sub-Investment Manager, the Distributor, the Administrator and the Registrar, Secretary and Transfer Agent and any of their directors, officers, employees, agents and affiliates (each an 'Interested Party') may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the sub-funds of HHF. In particular, Interested Parties may provide services similar to those provided to the sub-funds of HHF and shall not be liable to account for any profit earned from any such services. However, they shall at all times have due regard to their duties owed to the sub-funds of HHF and where a conflict arises they will endeavour to ensure that it is resolved fairly on an arm's length basis.

For example, the sub-funds of HHF may acquire securities from, dispose of securities to, or invest in, any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the sub-funds of HHF or hold shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the sub-funds of HHF. An Interested Party may contract or enter into any financial or other transaction with any shareholder or be interested in any such contract or transaction.

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 HHF 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 HHF 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.