

Fund Summary

JPMorgan Fund

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

JPM Emerging Europe, Middle East and Africa Equity Fund
JPM Emerging Middle East Equity Fund
JPM Global Dynamic Fund
JPM Global Natural Resources Fund
JF India Fund

Structure of ILP Sub-Fund

The ILP sub-funds are feeder funds investing in the sub-funds of JPMorgan Funds, an umbrella structured open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.

JPMorgan Funds has been authorised under the Luxembourg Law. JPMorgan Funds has been approved by the CSSF and qualifies as a UCITS under the amended EC Directive 85/611 of 20 December 1985. JPMorgan Funds was incorporated on 14 April 1969 under the name Multi-Trust Fund and its Articles of Incorporation were published in the Mémorial on 20 June 1969. The Fund was converted into a *Société d'investissement à Capital Variable* (SICAV) and changed its name to Fleming International Fund on 3 July 1984. The name of JPMorgan Funds was changed to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and to JPMorgan Funds on 12 September 2005.

Please refer to the section on “The Fund” in the latest JPMorgan Funds Singapore Offering Documents for further information on the structure of JPMorgan Funds.

Information on the Manager

J.P. Morgan Asset Management is the asset management division of JPMorgan Chase & Co. and is one of the world's largest asset managers. With a heritage of more than two centuries, a broad range of core and alternative strategies, and investment professionals operating in every major world market, they offer investment experience and insight that few other firms can match.

J.P. Morgan Asset Management has a global network of over 723 investment professionals located in some 41 locations worldwide and assets under management of over US\$1.3 trillion (as of 30/09/11). This enormous global investment capability is based on a strong local market presence across four regions - Asia, Europe, Japan and the US - and brings together an incredible pool of specialist investment knowledge and expertise which further enhances their capabilities to provide their clients with the very best products.

With the reputation for innovation and market leadership, J.P. Morgan Asset Management is committed to helping investors reach their financial goals by providing them with a broad range of professionally managed funds, excellence in investment performance, and the highest quality of client service.

Their commitment and disciplined investment approach is recognised by investors worldwide. J.P. Morgan Asset Management believes that assets are best managed by specialists located in the markets and regions in which they invest. Having over 650 investment professionals globally provides fund managers with direct access to local market knowledge. Moreover, through original research and company visits, they are able to identify those companies with superior long-term potential, and those that can react quickly to market changes. This philosophy has proven extremely successful over the years, resulting in numerous performance awards and high ratings from independent agencies.

Other Parties

Please refer to the section on “Directory” in the latest JPMorgan Funds Singapore Offering Documents for details of other parties involved in the underlying JPMorgan Funds sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying JPMorgan Funds sub-funds are described in the section on “Investment Objectives and Policies” in the latest JPMorgan Funds Singapore Offering Documents.

Risks

Please refer to the “Risk Factors” in the latest JPMorgan Funds Singapore Offering Documents for a description of the risk factors associated with investing in the underlying JPMorgan 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 JPMorgan Funds sub-funds. Policyholders will be exposed to exchange rate risks.

Fees and Charges

Please refer to “Fees, Charges and Expenses” in the respective Appendices in the latest JPMorgan Funds Singapore Offering Document for a description of the fees and charges applicable. Please note that the Initial Charge and Redemption Charge are waived for Aviva policyholders. The ILP sub-funds invest in Class A¹ shares. The Annual Management Charges (AMC) of the underlying JPMorgan Funds sub-funds are:

Sub-Fund	Shareclass (Legal Name)	AMC ²
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPM Emerging Europe, Middle East and Africa A (dist) ³ -USD	1.50%
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East A (dist) ⁴ -USD	1.50%
JPMorgan Funds - Global Dynamic Fund	JPM Global Dynamic A (dist) ⁵ -USD	1.50%
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (acc) ⁶ -USD	1.50%
JPMorgan Funds - JF India Fund	JF India A (acc) ⁷ -USD	1.50%

All fund fees and charges are payable through deduction from the asset value of the sub-funds of JPMorgan Funds that the ILP sub-funds feed into.

¹ *The ILP sub-funds were converted to Class A shares with effect from 31 March 2011.*

² *The AMC was reduced to 1.50% with effect from 31 March 2011.*

³ *JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD was converted to JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD with effect from 31 March 2011.*

⁴ *JPM Emerging Middle East Equity D (acc) - USD was converted to JPM Emerging Middle East Equity A (dist) - USD with effect from 31 March 2011.*

⁵ *JPM Global Dynamic D (acc) - USD was converted to JPM Global Dynamic A (dist) - USD with effect from 31 March 2011.*

⁶ *JPM Global Natural Resources D (acc) - USD was converted to JPM Global Natural Resources A (acc) - USD with effect from 31 March 2011.*

⁷ *JF India D (acc) – USD was converted to JF India A (acc) – USD with effect from 31 March 2011.*

Subscription/Redemption/Switching of Units

Please refer to the **Product Summary for Aviva Global Savings Account**, the **Product Summary for Aviva Global Investment Account** or the **Product Summary for IFS Global Investment – Regular Premium Plan**, as may be applicable.

Obtaining Prices of Units

Please refer to the **Product Summary for Aviva Global Savings Account**, the **Product Summary for Aviva Global Investment Account** or the **Product Summary for IFS Global Investment – Regular Premium Plan**, 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 Dealing” in the latest JPMorgan Funds Singapore Offering Documents.

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	5Yr	10Yr	Since Inception*
JPM Emerging Europe, Middle East and Africa Equity Fund A (dist) / <i>MSCI EM EMEA Net⁹</i>	-12.1%	109.9%	-4.2%	350.4%	514.4%
JPM Emerging Middle East Equity Fund A (dist) / <i>MSCI Middle East Net¹⁰</i>	-8.0%	51.2%	-3.6%	249.0%	152.5%
	-7.8%	47.2%	3.2%	236.6%	N.A. [^]
JPM Global Dynamic Fund A (dist) / <i>MSCI World Net¹¹</i>	-4.5%	65.8%	-13.1%	N.A.	40.0%
	+0.6%	73.8%	-3.4%	N.A.	47.0%
JPM Global Natural Resources Fund A (acc) / <i>HSBC Gold, Mining & Energy Net (comparator)¹²</i>	-23.5%	98.4%	-0.9%	N.A.	29.1%
	-15.1%	73.9%	33.7%	N.A.	58.8%
JF India Fund A (acc) / <i>MSCI India 10/40 Capped Net¹³</i>	-17.2%	89.2%	13.8%	N.A.	130.8%
	-20.1%	95.6%	21.6%	N.A.	150.2%

Annualised Performance

Fund/ Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
JPM Emerging Europe, Middle East and Africa Equity Fund A (dist) / <i>MSCI EM EMEA Net⁹</i>	-12.1%	28.0%	-0.8%	16.2%	12.9%
	-12.1%	25.9%	1.0%	17.3%	11.9%
JPM Emerging Middle East Equity Fund A (dist) / <i>MSCI Middle East Net¹⁰</i>	-8.0%	14.8%	-0.7%	13.3%	6.9%
	-7.8%	13.7%	0.6%	12.9%	N.A. [^]

JPM Global Dynamic Fund A (dist)/ <i>MSCI World Net</i> ¹¹	-4.5%	18.4%	-2.8%	N.A.	4.4%
	+0.6%	20.2%	-0.7%	N.A.	5.0%
JPM Global Natural Resources Fund A (acc)/ <i>HSBC Gold, Mining & Energy Net (comparator)</i> ¹²	-23.5%	25.7%	-0.2%	N.A.	4.7%
	-15.1%	20.2%	6.0%	N.A.	8.7%
JF India Fund A (acc)/ <i>MSCI India 10/40 Capped Net</i> ¹³	-17.2%	23.7%	2.6%	N.A.	12.7%
	-20.1%	25.1%	4.0%	N.A.	14.0%

Source: JF Asset Management/J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream

* <i>JPM Emerging Europe, Middle East and Africa Equity Fund A (Dist)</i>	: Launched on 14 April 1997
<i>JPM Emerging Middle East Equity Fund A (Dist)</i>	: Launched on 18 May 1998
<i>JPM Global Dynamic Fund A (Dist)</i>	: Launched on 27 May 2004
<i>JPM Global Natural Resources Fund A (Acc) USD</i>	: Launched on 12 September 2006
<i>JF India Fund A (Acc) USD</i>	: Launched on 31 March 2005

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 Dividends reinvested after deduction of withholding tax. 01.02.01-30.09.06: MSCI EM Europe Net. Prior to 01.02.01, MSCI EM Europe Gross.

¹⁰ Dividends reinvested after deduction of withholding tax. Prior to 31.12.01, ING Barings Middle Eastern Price. 01.01.02-1.12.05: Nomura Africa & Middle East Price. Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added to the MSCI Middle East Net Index. From 15.07.09, Kuwait was also included.

¹¹ Dividends reinvested after deduction of withholding tax.

¹² Dividends reinvested after deduction of withholding tax. On 01.03.07 a customized index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index.

¹³ Dividends reinvested after deduction of withholding tax. Prior to 01.08.08, MSCI India Net. Prior to 01.08.03, Bombay SE National 100 Price.

[^] The 10 year figure is not available as at the date of this fund summary.

Total Expense Ratio and Turnover Ratio

Funds	Expense Ratio ¹⁴	Turnover Ratio ¹⁵
JPM Emerging Europe, Middle East and Africa Equity Fund	1.95%	0.00%
JPM Emerging Middle East Equity Fund	1.95%	0.00%
JPM Global Dynamic Fund	1.90%	194.99%
JPM Global Natural Resources Fund	1.90%	0.00%
JF India Fund	2.10%	0.00%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2011.

¹⁴ The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises Annual Management and Advisory Fees, Custodian Fees, Taxe d'abonnement

and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets in the JPMorgan Funds Unaudited Semi-Annual Report dated 31 December 2009. Overdraft Interest is excluded from the calculation.

¹⁵ The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) / Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

The Portfolio Turnover Ratio is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

*(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) /
Average net Sub-Fund assets in Sub-Fund currency*

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

The Investment Managers may enter into Commission Sharing Arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations. Details of any Commission Sharing Arrangements will be disclosed in JPMorgan Funds' annual report.

No cash or other rebates from brokers, dealers or market makers may be retained by the Management Company, Investment Manager or any of their connected persons in consideration of directing transactions on behalf of JPMorgan Funds to such brokers, dealers or market makers.

Conflicts of Interest

The Management Company and JPMorgan Chase & Co. may effect transactions in which the Management Company or JPMorgan Chase & Co. has, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to JPMorgan Funds. Neither the Management Company nor JPMorgan Chase & Co. shall be liable to account to JPMorgan Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated.

The Management Company will ensure that such transactions are effected on terms which are not less favourable to JPMorgan Funds than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Management Company or JPMorgan Chase & Co. may have invested directly or indirectly in JPMorgan Funds.

More specifically, the Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including JPMorgan Funds) are fairly treated.

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 JPMorgan 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

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 JPMorgan Funds Offering Document 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.