

Fund Summary
Parvest

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

Parvest Bond Euro
 Parvest Equity Brazil
 Parvest Short Term Euro
 Parvest Short Term USD

Structure of ILP Sub-Fund

Parvest is a Luxembourg investment company with variable capital (*société d'investissement à capital variable* – "Sicav") with multiple sub-funds, created by the BNP Paribas group. The Sicav has been authorised pursuant to the Luxembourg Law of 20 December 2002 on undertakings for collective investment (the "Law"). The Sicav was incorporated in Luxembourg on 27 March 1990 for an unspecified duration.

The Sicav is subject, in particular, to the provisions of *Part I of the Law*, which relate specifically to UCIs as defined by the European Directive of 20 December 1985 (85/611/EEC), as amended by European Directive 2001/108/EC ("Directive 85/611/EEC"), and the law of 10 August 1915 on commercial companies, as amended.

The Sicav is managed by BNP Paribas Investment Partners Luxembourg ("BNPP IP Lux") and by the managers and sub-managers.

Information on the Manager

The Company has delegated the administration, portfolio management and marketing tasks of each subfund to BNP Paribas Investment Partners Luxembourg S.A. (the "Management Company"), a public limited company ("société anonyme") incorporated under the laws of Luxembourg. BNP Paribas Investment Partners Luxembourg S.A. has been managing collective investment schemes since April 2001. BNP Paribas Investment Partners Luxembourg S.A. was formerly known as BNP Paribas Asset Management Luxembourg S.A. which absorbed the former management company, Fortis Investment Management Management Luxembourg S.A.

The Manager has delegated the investment management functions to various Investment Managers listed below:

Fund	Investment Manager
Parvest Bond Euro	BNP Paribas Asset Management (Paris, France)
Parvest Equity Brazil	BNP Paribas Asset Management S.A.S ¹
Parvest Short Term Euro	BNP Paribas Asset Management (Paris, France)
Parvest Short Term USD	BNP Paribas Asset Management (Paris, France) ²

¹ *The Investment Manager for Parvest Equity Brazil will be changed from BNP Paribas Asset Management S.A.S to BNP Paribas Asset Management Inc with effect from 1 June 2012.*

² *The appointment of Fischer Francis Trees & Watts, Inc. and Fisher Francis Trees & Watts UK Ltd as the investment managers which was scheduled to take effect on 17 January 2012 and 15 December 2011 respectively has been deferred until further notice. The investment manager continues to be BNP Paribas Asset Management (Paris, France).*

BNP Paribas Investment Partners is the dedicated asset management business line of the BNP Paribas Group. BNP Paribas Investment Partners offers a full range of investment management services to institutional and retail clients around the world. Central to the way we work is the concept of partnership – both in terms of how we behave as a family of companies and our relationships with our clients. Around 800 investment professionals work across our network of some 60 investment centres, each

of which is a specialist in a particular asset class or type of product. With total assets under management of EUR 546 billion as at 31 Dec 2010, BNP Paribas Investment Partners is the fifth-largest asset manager in Europe and thirteenth in the world³.

³ Source: BNPP IP as at 31 December 2010

Other Parties

Please refer to the section on “The SICAV” in the Parvest Luxembourg Prospectus for details of other parties involved in the underlying Parvest sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying Parvest sub-funds are described in the section on “Investment Objectives, Focus and Approach” of the Parvest Singapore Prospectus.

Risks

Refer to Paragraph 15 of the Parvest Singapore Prospectus for a description of the risk factors associated with investing in the underlying Parvest sub-funds.

Fees and Charges

Please refer to the Parvest Singapore Prospectus for a description of the fees and charges applicable. Please note that the Sales Charge, Redemption/Conversion Charge and Distribution Services Fee are waived for Aviva policyholders. The ILP sub-funds invest in Classic Share Class. The Annual Management Charges (AMC) of the underlying Parvest sub-funds are:

Fund Name	AMC	Other Fees ⁴
Parvest Bond Euro	0.75%	0.25%
Parvest Equity Brazil	1.75%	0.35%
Parvest Short Term Euro	0.50%	0.15%
Parvest Short Term USD	0.50%	0.15%

⁴ The purpose of the Other Fees is to provide transparency in terms of costs that are charged to the sub-funds of Parvest by combining various fee items that are currently charged to the sub-funds separately. Please refer to the Parvest Luxembourg Prospectus for a description of the Other Fees.

All fund fees and charges are payable through deduction from the asset value of the sub-funds of Parvest 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

The Company may suspend the calculation of the Net Asset Value of one or more sub-funds and the issue, redemption and conversion of Shares. For the policy and circumstances of suspension, please see Part 2 of Section V of the Parvest Luxembourg Prospectus for more information.

Past Performance⁵: as at 31 March 2012

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

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
Parvest Bond Euro/ <i>Barclays Euro-Aggregate 500MM Gross Return Index</i>	4.06 %	14.37 %	23.00 %	52.94 %	83.70 %
	8.25 %	16.52 %	26.10 %	65.65 %	110.93 %
Parvest Equity Brazil/ <i>MSCI Brazil 10/40MSCI</i>	- 14.19 %	93.22 %	40.47 %	N.A.	52.65 %
	- 9.95 %	115.79 %	64.32 %	N.A.	81.50 %
Parvest Short Term Euro/ <i>EONIA Euro Overnight Index Average</i>	0.76 %	0.51 %	1.69 %	1.82 %	3.55 %
	0.80 %	0.60 %	1.83 %	2.22 %	4.38 %
Parvest Short Term USD/ <i>BBA LIBOR USD 3 Month</i>	0.11 %	0.16 %	1.25 %	1.70 %	3.34 %
	0.26 %	0.27 %	1.57 %	2.16 %	3.78 %

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
Parvest Bond Euro/ <i>Barclays Euro-Aggregate 500MM Gross Return Index</i>	4.06 %	4.58 %	4.22 %	4.33 %	4.21 %
	8.25 %	5.23 %	4.74 %	5.17 %	5.19 %
Parvest Equity Brazil/ <i>MSCI Brazil 10/40MSCI</i>	- 14.19 %	24.55 %	7.02 %	N.A.	8.31 %
	- 9.95 %	29.22 %	10.43 %	N.A.	11.90 %
Parvest Short Term Euro/ <i>EONIA Euro Overnight Index Average</i>	0.76 %	0.51 %	1.69 %	1.82 %	3.55 %
	0.80 %	0.60 %	1.83 %	2.22 %	4.38 %
Parvest Short Term USD/ <i>BBA LIBOR USD 3 Month</i>	0.11 %	0.16 %	1.25 %	1.70 %	3.34 %
	0.26 %	0.27 %	1.57 %	2.16 %	3.78 %

Source: BNP Paribas Investment Partners

⁵ 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.

* Parvest Equity Brazil : Incepted on 12 Dec 2006
 Parvest Bond Euro : Incepted on 16 May 1997
 Parvest Short Term Euro : Incepted on 05 Feb 1991

Expense Ratio and Turnover Ratio⁶

Funds	Expense Ratio	Turnover Ratio
Parvest Equity Brazil	1.61%	118.41%
Parvest Bond Euro	0.85%	93.92%
Parvest Short Term Euro	0.36%	NA ⁷
Parvest Short Term USD	0.24%	NA ⁷

⁶ *Expense Ratios and Turnover ratios are as of year to date 30 November 2011.*

⁷ *There is no data for funds with short term holdings.*

Soft Dollar Commissions or Arrangements

The Management Company does not receive soft dollars in respect of the sub-funds. In connection with transactions executed for the sub-funds, the Investment Managers may have soft dollar arrangements in place with brokers and dealers, provided however that such arrangements comply with the principle that the goods and services obtained under such arrangements are of demonstrable benefit to the sub-funds, and that transaction execution is consistent with best execution standards, and that brokerage rates are not in excess of customary institutional full-service brokerage rates.

Conflicts of Interest

The Management Company, Investment Managers, the Custodian Bank, the Registrar, distributors and their respective affiliates, directors, officers and shareholders (collectively, the “Parties”) are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services and serving as directors, officers, advisors or agents of other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant parties involved shall endeavour to resolve it fairly within reasonable time and in the interests of the Shareholders.

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 BNP Paribas LIs 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-fund

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 BNP Paribas LIs 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 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.