

Aviva Investors

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

Aviva Investors – Asian Equity Income Fund
Aviva Investors – Emerging Europe Equity Fund[^]

[^] *Effective from 10 March 2014, Aviva Investors - European Convergence Equity Fund was renamed as Aviva Investors - Emerging Europe Equity Fund.*

Structure of ILP Sub-Fund

The ILP Sub-Funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of Aviva Investors, an open-ended investment company incorporated as a société d’investissement à capital variable (“SICAV”) on 16 January 1990 in Luxembourg and registered with the Registre de Commerce et des Sociétés de Luxembourg, Grand Duchy of Luxembourg, under number B 32 640 (“Underlying Funds”). Aviva Investors is registered under Part I of the law of 17 December 2010 relating to undertakings for collective investment (“Law”), and qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of the Grand Duchy of Luxembourg. Aviva Investors is organised as an umbrella fund and assets of Aviva Investors are held in different Sub-Funds.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Management Company

Aviva Investors Luxembourg S.A. is engaged as the management company of the Underlying Funds (the “Management Company”). It is a company incorporated in Luxembourg and is subject to chapter 15 of the 2010 Law and to the supervision of the CSSF. It has been managing collective investment schemes and discretionary funds since 1990. The Management Company has responsibility for investment management services, administrative services and distribution services.

Aviva Investors Global Services Limited (the “Investment Manager”) is appointed as the investment manager to handle the day-to-day management of the Underlying Funds. It is domiciled in the United Kingdom and is licensed and regulated by the Financial Conduct Authority. It has been managing collective investment schemes and discretionary funds since 1971.

Other Parties

Please refer to the section on “Management and Administration” and “Other Parties” in the Aviva Investors Singapore Prospectus, and “The Fund” in the Aviva Investors Luxembourg Prospectus for full details of other parties involved in the underlying Aviva Investors sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described in the section on “Investment Objectives and Policies” in the Aviva Investors Singapore Prospectus, and “Sub-Fund Descriptions” in the Aviva Investors Luxembourg Prospectus.

Risks

Please refer to the section on “Risk Factors” in the Aviva Investors Singapore Prospectus, and “Sub-Fund Descriptions” in the Aviva Investors Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Counterparty risk

The Underlying Funds could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Underlying Funds. If a counterparty fails to meet its obligations, the Underlying Funds may have the right to try

to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems. If a counterparty is late in honouring its obligations, it could affect the Underlying Funds's ability to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.

Credit risk

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless. Additional risk of unusual market conditions: Significant numbers of bond or money market security issuers could become unable to make payments to their investors.

Currency risk

Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Derivatives risk

Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative. The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are private agreements between an Underlying Funds and one or more counterparties, and are less highly regulated than market-traded securities.

OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to an Underlying Funds. If a counterparty ceases to offer a derivative that an Underlying Funds had been planning on using, the Underlying Funds may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Umbrella Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Underlying Funds experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Umbrella Fund, which could leave the Umbrella Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for an Underlying Funds to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares.

Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Liquidity risk

Any type of security that is not publicly traded (such as Rule 144A Securities) may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of Shareholder requests to redeem Shares.

Additional risk of unusual market conditions

Any security could become hard to value or sell at a desired time and price.

Market risk

Prices of many securities change daily, and can fall based on a wide variety of factors, such as:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations

- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Rule 144A Securities

The Underlying Funds may invest in so-called Rule 144A securities, which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. The Underlying Funds may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities within the meaning of point 1 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" in the Underlying Fund's prospectus.

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under point 3 of the table "General Investment Restrictions and Eligible Assets for UCITS Funds" in the Underlying Funds's prospectus and subject to the 10% limit of the net assets of the Underlying Fund applicable to the category of securities referred to therein.

Operational risk

The Underlying Funds could suffer from losses through people, process and system failures.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP Sub-Funds invest in Class B shares. The Annual Management Charges (AMC) of the Underlying Funds are:

Fund Name	AMC ¹
Aviva Investors – Asian Equity Income Fund	1.75%
Aviva Investors – Emerging Europe Equity Fund	1.95%

¹ This charge includes the Distribution Fee of 0.25%.

Past Performance²: as at 30 November 2016

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

Cumulative Performance

Fund/ Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
Aviva Investors – Asian Equity Income Fund / MSCI AC Asia ex Japan (US\$)	2.84%	-4.38%	20.10%	18.76%	174.03%
	7.45%	2.20%	31.78%	57.36%	469.30%
Aviva Investors – Emerging Europe Equity Fund / STOXX® EU Enlarged Index	-0.98%	-2.29%	31.73%	-14.99%	158.26%
	1.43%	-7.67%	20.03%	-25.81%	157.41%

Annualised Performance

Fund/ Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
Aviva Investors – Asian Equity Income Fund / MSCI AC Asia ex Japan (US\$)	2.84%	-1.48%	3.73%	1.73%	3.89%
	7.45%	0.73%	5.67%	4.63%	6.80%

Aviva Investors – Emerging Europe Equity Fund /	-0.98%	-0.77%	5.66%	-1.61%	5.11%
STOXX®EU Enlarged Index	1.43%	-2.62%	3.71%	-2.94%	5.09%

Source: Aviva Investors

* Aviva Investors – Asian Equity Income Fund	: Incepted on 2 July 1990
Aviva Investors – Emerging Markets Equity Income Fund	: Incepted on 4 November 1993
Aviva Investors – Emerging Europe Equity Fund	: Incepted on 19 November 1997

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.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
Aviva Investors – Asian Equity Income Fund	2.20%	38.30%
Aviva Investors – Emerging Europe Equity Fund	1.83%	20.75%

The expense and turnover ratios stated in the table above are for the period ended 31 December 2016.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Management Company and the Investment Manager do not and will not be entitled to receive any soft-dollar commissions/arrangements in respect of their management of the Underlying Funds.

Conflicts of Interest

The Management Company, the Investment Manager and other companies within the Aviva group may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Underlying Fund. It is therefore possible that the Management Company or the Investment Manager may, in the course of their business, have potential conflicts of interest with the Umbrella Fund or a particular sub-fund. Each of the Management Company or the Investment Manager will, however, have regard in such event to its obligations under the Management Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Underlying Funds so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

The Management Company and the Investment Manager shall conduct all transactions with or for each relevant sub-fund at arm's length.

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 Aviva Investors Sub-Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Funds

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.