

First State Singapore Growth Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets in the Underlying Fund which is a sub-fund of First State Global Growth Funds (the “Umbrella Fund”), a Singapore registered collective investment scheme. The Underlying Fund invests all or substantially all of its assets into a corresponding sub-fund (“Underlying Sub-Fund”) or sub-funds under the First State Global Umbrella Fund plc, an umbrella fund domiciled in Dublin, Ireland (the “Dublin Umbrella Fund”).

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

Information on the Manager

The investment manager of the Underlying Sub-Fund of the Dublin Umbrella Fund is First State Investments (Hong Kong) Limited (the “Investment Manager of the Underlying Dublin Sub-Funds”). The Investment Manager of the Underlying Dublin Sub-Fund has been managing collective investment schemes and discretionary funds since 1988.

The investment manager of the Underlying Dublin Sub-Fund has in turn appointed First State Investments (Singapore) (the “Sub-Manager”) to sub-manage the Underlying Fund.

Other Parties

The Manager may, subject to prior approval from the relevant authorities, appoint entities within the Commonwealth Bank of Australia group of companies as investment advisers to the Manager. No fees will be payable to the investment advisers out of any Underlying Fund’s property.

Investment Objectives, Focus & Approach

The investment objective of the Underlying Fund is to achieve long-term capital appreciation. The investment policy of the Underlying Fund is to invest all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund, (referred to in this Section as the “Underlying Sub-Fund”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc. The Underlying Fund is denominated in Singapore Dollars.

The Underlying Sub-Fund invests primarily in securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia, or companies that are listed, traded or dealt in another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

- (a) Investors should note that investment in the Underlying Fund will be subject to different degrees of market, derivatives, interest rate, credit, equity, foreign securities, currency and industry risks.
- (b) Investors should be aware that the value of Units and the income from them may rise as well as fall and there is the possible loss of the principal amount invested. Past performance figures are not necessarily a guide to future performance. Investment in the Underlying Fund is designed to produce returns over the long term and is not suitable for short-term speculation.
- (c) The investments of the Underlying Fund are subject to normal market fluctuations. For example, the value of equity securities investments of Underlying Fund varies from day to day in response to individual activities and the general market and economic conditions. Therefore, the value of the investments of Underlying Fund and the income from them may rise as well as fall and an investor may lose the principal amount invested.

- (d) Investments of the Underlying Fund may be denominated in various currencies. Such investments require consideration of certain risks which include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, impositions of exchange control regulation by governments, withholding taxes, limitations on the removal of the investments of the Underlying Fund or other assets, policies of the governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability.
- (e) Where the investments of Underlying Fund are invested in fixed income securities, the value of Underlying Fund may fluctuate in response to movements in interest rates. If the rates rise, the value of the debt securities fall; if rates fall, the value of debt securities rise. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. To the extent that the investments of Underlying Fund are invested in lower-rated debt securities, these securities, while usually offering higher yields, generally have more risk and volatility than high-rated securities, because of reduced credit worthiness, liquidity and greater chance of default.
- (f) The term “derivative” traditionally applies to certain contracts that “derive” their value from changes in the value of the underlying securities, currencies, commodities or indices. Investors refer to certain types of securities that incorporate performance characteristics of these contracts as derivatives. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures and convertible securities. While the price reaction of certain market derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. Derivatives are also subject to credit risks related to the counterparty's ability to perform, and any deterioration in the counterparty's creditworthiness could adversely affect the instrument.
- (g) Where the Underlying Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.
- (h) Where the Underlying Fund invests in securities of issuers located in countries with emerging securities markets, risks additional to the normal risks inherent in investing in conventional securities may be encountered. The investments may be considered to be speculative in nature as they involve a greater than normal degree of risk and their market values may be expected to be of above average volatility. These risks include currency depreciation, country risk, social, political and economic factors, stock market practices, information quality, custody and registration.

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 ILP Sub-Fund:

Fees Payable by Underlying Fund, which the ILP Sub-Fund invests into	
Annual trustee fee	Current: 0.075%; Maximum 0.25%.
Annual management fee	1.50%

Past Performance¹ and Benchmark of the Underlying Fund: as at 30 November 2016

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

Cumulative Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
First State Singapore Growth Fund /	4.64%	0.24%	46.96%	90.17%	4439.69%
<i>MSCI Singapore Free Index and MSCI Malaysia Index</i>	-4.71%	-16.29%	5.99%	29.12%	N.A. ²

Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
First State Singapore Growth Fund /	4.62%	0.08%	7.99%	6.63%	8.39%
<i>MSCI Singapore Free Index and MSCI Malaysia Index</i>	-4.70%	-5.75%	1.17%	2.59%	N.A. ²

Source: Lipper

* *First State Singapore Growth Fund Acc SGD* :Incepted on 28 July 1969

¹ *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.*

² *The data for the current benchmark was not available at the time of the fund's launch.*

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
First State Singapore Growth Fund	1.74%	11.47%

The expense and turnover ratios stated in the table above are as at 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 ILP Sub-Fund is a feeder fund which does not enter into any soft dollar commissions or arrangements.

Conflicts of Interest

The Manager, the Sub-Manager and the Investment Manager of the Underlying Dublin Sub-Funds, (referred to collectively as “the managers” for the purpose of this section) may from time to time have to deal with competing or conflicting interests of the Underlying Fund or the Underlying Sub-Fund with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Underlying Fund or the Underlying Sub-Fund, as a decision on whether or not to make the same investment or sale for the Underlying Fund or Underlying Sub-Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund or the Underlying Sub-Fund (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund and the Underlying Sub-Fund (as the case may be). In particular,



after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the Underlying Sub-Fund and the other funds managed by the managers.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis. The Manager, Sub-Manager and the Trustee will conduct all transactions for the Underlying Fund on an arm's length basis.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.