

Product Summary

IFS Global Investment – Single Premium Plan

Description of Policy

IFS Global Investment – Single Premium Plan is a life insurance product designed for the expatriate investment and savings market. The product offers a wide range of unit linked funds as well as six (6) portfolios focused on 2 geographical areas and these are the UK and Europe.

Customers can choose to invest via lump sum or installments (recurring single premium called Easy Save).

Investors can invest in 6 different currencies - Sterling (£), Euro (€), A\$, US\$, S\$ or HK\$. Investors must nominate a contract currency at the point of application and it cannot be altered. If an investor fails to nominate a contract currency, US\$ will be used as a default. The contract currency will be used for Plan valuations, premium payment (top-ups and installments) and settlements.

The Plan provides an insurance benefit of 101% of NAV of the Plan payable on death. The Sum Assured will be payable in one lump sum upon death of the life assured or for joint lives, the benefit becomes payable only upon death of the second individual.

The NAV is calculated by multiplying the total number of units allocated to the Plan in each of the relevant Funds by the unit price of the respective Funds prevailing on the next appropriate Fund Valuation Date. Unit prices fluctuate based on the investment performance of the underlying assets.

Available ILP sub – funds under IFS Global Investment – Single Premium Plan

Fund Name	Fund Currency
ABN AMRO Euro Bond Fund	EUR
ABN AMRO Global Bond Fund	USD
ABN AMRO Global Emerging Markets Bond Fund (USD)	USD
ACM Bernstein Value Investments - American Value Portfolio	USD
ACM Bernstein Value Investments - Global Value Portfolio	USD
ACM Global Investments - Global Growth Trends Portfolio	USD
Citi FCP CitiEquity Emerging Markets Fund	USD
Citi FCP CitiEquity Continental Europe Fund	EUR
Credit Agricole Funds - Global Bond	USD
Fidelity Funds - Euro Blue Chip Fund	EUR
Fidelity Funds - Sterling Bond Fund	GBP
Fidelity Funds - United Kingdom Fund	GBP
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	USD
Fidelity Funds - Asian Special Situations Fund	USD
Franklin Templeton Investment Funds –Templeton Global Fund	USD
Franklin Templeton Investment Funds –Templeton Global Smaller Companies Fund	USD
Henderson Horizon Fund - Continental European Equity Fund	EUR
Henderson Horizon Fund - Global Technology Fund	USD
ING (L) Invest EMU Equity	EUR
ING (L) Renta Fund Euromix Bond	EUR
Merrill Lynch High Income Bond Fund	GBP

Merrill Lynch International Investment Funds - Global Equity Fund	USD
PIMCO Funds : Global Investors Series plc – Emerging Market Bond Fund	USD
PIMCO Funds : Global Investors Series plc – Global Bond Fund	USD
PIMCO Funds : Global Investors Series plc - High Yield Bond Fund	USD
MFS Funds - Global Equity Fund	EUR
Schroder International Selection Fund UK Equity	GBP
Schroder International Selection Fund Emerging Markets	USD
Schroder Asian Growth Fund	USD

Information on the Manager/Sub-manager

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Other Parties

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Structure of the ILP sub-fund

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Investment Objectives, Focus and Approach

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Underlying Fund Prospectuses*

Investors will be able to access the current prospectus online at www.aviva-ifs.com. Notification of updated prospectuses will be forwarded to investors via their secure email within the Aviva-IFS website and via letter forwarded to their contact address.

Risks

The value of your Plan will rise and fall as performance of the underlying fund(s) change. Past performance should not be taken as an indication of future performance.

Please refer to the relevant Fund Summary and Prospectus of the underlying fund(s) for the specific risks associated with these funds.

Fees and Charges

Investors can choose from 2 charging structures available – Entry Fee or Nil Entry Fee. Each Plan will only have one charging structure. The charging structure cannot be altered.

100% of the single premium (net of charges) will be invested in the selected underlying fund(s).

* Please refer to “ Other Material Information” on the last page of this Product Summary.

a) Entry Fee Charging Structure (Option 1)

Upfront Initial Fee	:	Max. 7% of single premium
Upfront Establishment Fee	:	2% of single premium
Ongoing Administration Fee	:	Max 0.29% per quarter of NAV (charged quarterly in arrears from Year 2)
Annual Management Charge (AMC)	:	this fee refers to the fee charged by the underlying fund manager and varies depending on the sub-fund(s) selected
Redemption Fee:	Nil	
Insurance Cover Fee:	Nil	
Policy Fee:	Nil	

b) Nil Entry Fee Charging Structure (Option 2)

Ongoing Establishment Fee	:	Max 0.57% per quarter of single premium charged quarterly in arrears for 5 years for each if the investment
Ongoing Administration Fee	:	Max 0.29% per quarter of NAV (charged quarterly in arrears from Year 2)
Annual Management Charge (AMC)	:	this fee refers to the fee charged by the underlying fund manager and varies depending on the sub-fund(s) selected

Exit Fees:

Policyholders can withdraw up to 5% p.a. of the single premium (inclusive of top-ups) invested without incurring exit fees. Exit fees will be levied on partial or full withdrawals (greater than 5% of the single premium) and will be charged on a first-in first-out (FIFO) basis.

Year 1	9% of exit amount
Year 2	7% of exit amount
Year 3	5% of exit amount
Year 4	3% of exit amount
Year 5	1% of exit amount
Year 6 and above	0%

The percentages above are applied to the "Exit Amount", which is an apportionment of the amounts invested based on the withdrawal amount and current fund balance. For example:

$$\text{Exit Amount} = \text{Withdrawal amount} / \text{Total Fund Balance} \times \text{Total Investment Balance}^1$$

All ongoing fees and charges are deducted quarterly in arrears via unit deductions from funds in the proportion of their respective NAV at the time of the deduction, based on the Bid Price of the respective Funds on the next appropriate Fund Valuation Date following the date the fees are charged.

Insurance Cover Fee: Nil

Policy Fee: Nil

¹ Total Investment Balance = Single Premiums + Top-ups - Previous Exit

Benefit Illustration

The Benefit Illustration is based on the maximum AMC of 2%. Many funds have lower AMCs and you should refer to the Fund Catalogue or the relevant Fund Summary for specific information.

Subscription of Units

Entry Age: Minimum: 19 (Age next birthday)
Maximum: 80 (Age next birthday)

Ownership: Single or Joint ownership

Joint ownership will be on a joint tenancy basis. The policy is automatically transferred to the surviving owner and goes into the estate of the last owner upon his/her death. Joint lives can be nominated. Once it is selected, the policy will be paid out on the death of the 2nd life.

How to Apply

Investors have to fill out and sign an application form stating the funds and the percentages to be invested in the selected funds.

Payment

Investors may pay by bank draft, telegraphic transfer or by cheque (for S\$ contract currency only).

Investors must sign an application form directing Aviva in how to allocate their money between the different underlying funds.

Aviva must receive subscription instructions by 12pm for the allocation of units to be based on the same working day's price and currency conversion (if required). Instructions received after 12pm will be allocated using the next working day's price and currency conversion.

Minimum Lump Sum investment

£	€	A\$	US\$	S\$	HK\$
10,000	15,000	30,000	20,000	30,000	130,000

Minimum Initial Investment for Easy Save

£	€	A\$	US\$	S\$	HK\$
2,000	3,000	5,000	4,000	5,000	20,000

Minimum Single Premium Top-up / Installments for Easy Save

£	€	A\$	US\$	S\$	HK\$
1,500	2,500	4,500	3,000	5,000	20,000

For Easy Save, the minimum contract size of £10,000, €15,000, A\$30,000, U\$20,000, S\$30,000 and HK\$130,000 must be achieved within 12 months of initial investment, otherwise penalty fees will be imposed as follows:

End of 1st policy year : (Minimum contract size – Sum of contributions made) x 2%
2nd policy year and above : (Minimum contract size – Sum of contributions made) x 0.19% per quarter

The above penalty fee is applicable to both charging structures.

Units in each fund will have a single dealing price used for all purchases, switches and withdrawals. There is no bid/offer spread. The pricing is executed on a forward basis.

All funds will be priced based on the frequency of the underlying fund manager's pricing policy.

Example of how units are allocated:

Option 1 – Entry Fee

Investment amount = S\$1,000; Unit price = S\$1; Entry Fee = 9%

Entry Fee = S\$1,000 * 9% = S\$90
Net Investment Amount = S\$1,000 – S\$90 = S\$910
Unit Allocated = S\$910 / S\$1 = 910 units

Please note that there will be ongoing fees as stated in Fees and Charges

Option 2 – Nil Entry Fee

Investment amount = S\$1,000; Unit price = S\$1

Unit Allocated = S\$1,000 / S\$1 = 1,000 units

Please note that there will be ongoing fees as stated in Fees and Charges

A volume bonus of 0.75% of single premium is awarded for amounts greater than or equal to:

£	€	A\$	US\$	S\$	HK\$
50,000	70,000	150,000	100,000	150,000	675,000

The single premium volume bonus will be applied at purchase on the initial investment if it is equal or greater than the required investment amounts.

The volume bonus will also be allocated if within any 12-month period, the investment is equal to or greater than the required amounts stated above. The accumulated volume bonus will be paid annually in arrears on the policy anniversary.

The volume bonus units will be applied across all sub-funds investment in the same proportions as nominated by the investor for the investment.

Option 1 – Entry Fee

a) Example: Investment amount = US\$100,000; NAV = US\$1; Entry Fee = 9%

Volume Bonus = US\$100,000 x 0.75% = US\$750
Upfront charge = US\$100,000 x 9% = US\$9,000
Net Investment amt = US\$100,000 – US\$9,000 + US\$750 = US\$91,750
Units allocated = US\$91,750 / US\$1 = 91,750 units

Option 2 – Nil Entry Fee

b) Example: Investment amount = US\$100,000; NAV = US\$1

Volume Bonus = US\$100,000 x 0.75% = US\$750.
Total Investment amt = US\$100,000 + US\$750 = US\$100,750.
Net Investment amt = US\$100,750
Units allocated = US\$100,750 / US\$1 = 100,750 units

Maximum Investment: No maximum but the Company reserves the right to impose a limit on the value of investments made in any particular Fund.

Redemption of Units

Aviva must receive withdrawal instructions by 12pm for the withdrawal to be calculated using the same working day's price and currency conversion (if required). Instructions received after 12pm will be calculated using the next working day's price and currency conversion.

Minimum withdrawal amount

£	€	A\$	US\$	S\$	HK\$
1,000	1,500	3,000	2,000	3,000	13,000

Minimum value of Plan after partial withdrawal

£	€	A\$	US\$	S\$	HK\$
10,000	15,000	30,000	20,000	30,000	130,000

Withdrawals can be made by stating the number of units or the value required in the contract currency, subject to the minimum requirements stated above

Withdrawals are allowed from underlying fund(s), although exit fees may apply to investors who have chosen the Nil Entry Fee charging structure.

Partial and full withdrawals will be calculated on a first-in first-out basis (FIFO).

Partial withdrawals will result in a reduction of the Sum Assured.

Investors who have selected the Nil Entry Fee charging structure, can access up to 5% p.a. of the single premium (inclusive of top-ups) invested without incurring exit fees.

Payments will be made in the contract currency, nominated on the application form.

Units in each fund will have a single dealing price used for all purchases, switches and withdrawals. There is no bid/offer spread. Pricing is executed on a forward basis.

Redemptions will be made no later than ten (10) working days after the redemption applications are received.

Examples of Redemptions

a) Option 1 – Entry Fee

Example: Units redeemed = 1,000; Unit price = S\$2

Amount payable = 1,000 x S\$2 = S\$2,000

b) Option 2 – Nil Entry Fee (without exit fee)

Investors who have selected the Nil Entry Fee charging structure, can access up to 5% p.a. of the single premium (inclusive of top-ups) invested without incurring exit fees. Exit fees, based on the following scale may be applied:

Year 1	9% of exit amount
Year 2	7% of exit amount
Year 3	5% of exit amount
Year 4	3% of exit amount
Year 5	1% of exit amount
Year 6 and above	0%

Example: Initial Holding = 100,000 units; Units redeemed = 1,000; NAV = S\$2
Initial Investment = S\$100,000

Withdrawal Amount	= 1,000 units x S\$2	= S\$2,000
Total Fund Balance	= 100,000 units x S\$2	= S\$200,000
Total Investment Balance	= S\$100,000 + S\$0 – S\$0	= S\$100,000

Exit Amount = S\$2,000 / S\$200,000 x S\$100,000 = S\$1,000

5% p.a. penalty free withdrawal = 5% x S\$100,000 = S\$5,000

As S\$1,000 is within the 5% pa penalty free withdrawal limit, exit fees will not be levied.

Amount payable to investor = S\$2,000

c) Option 2 – Nil Entry Fee (with exit fee)

Investors who have selected the Nil Entry Fee charging structure, can access up to 5% p.a. of the single premium (inclusive of top-ups) invested without incurring exit fees. Exit fees, based on the following scale may be applied:

Year 1	9% of exit amount
Year 2	7% of exit amount
Year 3	5% of exit amount
Year 4	3% of exit amount
Year 5	1% of exit amount
Year 6 and above	0%

Example: Initial Holdings = 100,000 units; Units redeemed = 10,000; NAV = S\$2
Initial Investment = S\$100,000

(Assuming policyholder redeems in Yr 1, an exit fee of 9% is applicable if the exit amount is greater than 5% p.a. of the single premium).

Withdrawal Amount	= 10,000 units x S\$2	= S\$20,000
Total Fund Balance	= 100,000 units x S\$2	= S\$200,000
Total Investment Balance	= S\$100,000 + S\$0 – S\$0	= S\$100,000

Exit Amount = S\$20,000 / S\$200,000 x S\$100,000 = S\$10,000

5% p.a. penalty free withdrawal = 5% x S\$100,000 = S\$5,000

From the above calculation, the policyholder can access up to S\$5,000 without incurring the exit fee but the remaining S\$5,000 must be subjected to the exit fee of 9%.

Exit fees payable = S\$5,000 * 9% = S\$450

Amount payable to investor = S\$20,000 – S\$450
= S\$19,550

Switching of Units

Aviva must receive switching instructions by 12pm for the switch to be calculated using the same working day's price and currency conversion (if required). Instructions/ received after 12pm will be calculated using the next working day's price and currency conversion.

Switching will be a two-step process where the sale proceeds will be received (and converted to another currency if required) prior to the purchase of units. Switching can occur between funds of the same and/or different currencies.

All switching will be based on the settlement timeframes as stated by the fund manager(s) involved. Please refer to the relevant Prospectus of the underlying fund(s)

Minimum switching amount

£	€	A\$	US\$	S\$	HK\$
1,000	1,500	3,000	2,000	3,000	13,000

Currently investors are entitled to 10 free switches per policy year. Aviva reserves the right to impose a charge after giving investors 30 days notice.

Each switch in excess of 10 per policy year may incur a charge of £15, €25, A\$40, US\$30, S\$40 and HK\$180. Aviva reserves the right to alter the switching fees after giving investors 30 days notice.

The switching fees will be deducted in the contract currency from the switching proceeds received before investing into the newly switched fund.

Obtaining Prices of Units

Unit pricing is based on the different underlying fund managers' pricing policy.

Investors may obtain the prices from the website at www.aviva-ifs.com

Suspension of dealings

Suspension in dealings will only occur if the underlying funds are suspended from dealing. Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Past Performance

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Performance of benchmark

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Expense Ratio

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Turnover Ratio

Please refer to the relevant Fund Summary and Prospectus* of the underlying fund(s)

Soft Dollar Commissions or Arrangements

Aviva does not pay any soft dollar commissions to any fund manager.

Conflicts of Interest

Aviva is not aware of any conflicts of interest with any of the managers of the underlying fund managers

* Please refer to the "Other Material Information" on the last page of this Product Summary

Free Look

Within fourteen (14) days of receipt of the Policy, You may write to us to cancel Your Policy. We will refund the Premiums you have paid after deducting the following:

- (a) any expenses incurred in issuing the Policy; and
- (b) any amount which we will determine at our discretion to represent any decline in market value. If there has been an increase in market value, we do not have to pay you any gains accrued to the Funds.

The Contract

The summary provides you with an overview of the plan. Your Policy Document provides the full terms and conditions.

Point-of-Sale Documents

A copy of the following documents are given at the point-of-sale

- Benefit Illustration
- Product Summary
- Fund Summary
- Application Form
- Policy Document
- Fact Find
- Your Guide to Life Insurance

Reports

The financial year-end of the ILP sub-funds will be 30 June. Aviva will make available semi annual and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the end of the semi annual accounting periods.

In addition, Aviva will make available financial reports of the underlying funds as they become available from the fund manager. Investors can access these reports via the AVIVA-IFS website at www.aviva-ifs.com or request the information to be forwarded by calling the AVIVA-IFS hotline (65) 6827 9929.

Specialised ILP sub-funds

Please refer to the relevant Fund Summary and Prospectus of the underlying fund(s) for important disclosures.

Other Material Information

The ILP sub-fund is not offered as a collective investment scheme under the Securities and Futures Act.

This Product Summary should be read in conjunction with the relevant Fund Summary and Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent edition of the relevant Fund Summary and Prospectus in relation to the Application for this Policy.

Please note that the prospectus is given to you in relation to the sale of AVIVA IFS Global Investment – Single Premium Plan. It is NOT to be construed as an offer to directly sell or distribute the specific fund to which this prospectus relates. Some funds may only be directly available, on a restricted basis. If you need further information, please consult your financial adviser.

Details of the Insurer

This Plan is underwritten by Aviva Ltd, part of Aviva plc. Aviva is the world's 7th largest insurance group, the biggest in the UK and a leading provider of life and pension products to markets across Europe. Its main activities are long-term savings, fund management and general insurance, with a premium income of S\$90 billion and S\$719 billion assets under management (as at December 2003). The group has 56,000 employees and 30 million customers worldwide.