

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.

**Fidelity Funds – Fidelity Smart Global Moderate Fund**  
 (invests in Fidelity Funds – Fidelity Smart Global Moderate Fund A USD)

<b>Product Type</b>	ILP Sub Fund <sup>1</sup>	<b>Launch Date</b>	31 December 1997
<b>Manager</b>	FIL Investment Management (Luxembourg) S.A.	<b>Custodian</b>	Not Applicable
<b>Units in the ILP Sub-Fund are Excluded Investment Products<sup>2</sup></b>	No	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 30 April 2017</b>	1.67%
<b>Name of Guarantor</b>	N.A.		

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

- The ILP Sub-Fund is only suitable for investors who:
  - seek a fund that aims to provide stable to moderate growth over the long term by investing in a diversified portfolio of equities, bonds and other assets, and aims to manage the long term average volatility, under normal market conditions, within a given range. This volatility range is however not guaranteed.
  - wish to participate in equity markets while being prepared to accept the risks described under “Key Risks” section below.
  - seek long term investment
  - understand the complexity of the alternative strategies employed by the Underlying Fund.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund A USD (the “Underlying Fund”).

Further Information

Refer to “Investment Policies and Objectives” section of the Underlying Fund’s Luxembourg Prospectus for further information on Sub-Fund suitability.

**KEY FEATURES OF THE SUB-FUND**

**WHAT ARE YOU INVESTING IN?**

- You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Underlying Fund’s Luxembourg Prospectus for further information on the dividend payout of the Underlying Fund.

<sup>1</sup> For ILP sub-funds that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<sup>2</sup> In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:

- (a) to invest only in deposits or other Excluded Investment Products; and
- (b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices.aspx>.

Investment Strategy	
<p>The Underlying Fund aims to provide moderate long term capital growth by investing in a range of global asset classes. The Underlying Fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the Underlying Fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The Underlying Fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global governments bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the Underlying Fund’s assets and up to 10% in Hybrids.</p> <p>The Underlying Fund may also seek exposure up to 30% of its assets in infrastructure securities, commodities and real estate investment trusts (REITS).The Underlying Fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed. The Underlying Fund may also invest in UCITS and UCIs.</p>	<p>Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Underlying Fund is a sub-fund of Fidelity Funds.</li> <li>• The Management Company of the Underlying Fund is FIL Investment Management (Luxembourg) S.A.</li> <li>• The Investment Manager of the Underlying Fund is FIL Fund Management Limited.</li> <li>• The Custodian of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A.</li> </ul>	<p>Refer to “Management and Administration” and “Other Parties” sections of the Underlying Fund’s Singapore Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>Investment involves risk. The value of the Underlying Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p><b>You are exposed to Legal and Tax Risks</b> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Underlying Fund may be subject to withholding and other taxes.</p>	<p>Refer to “Risk Factors” section of the Underlying Fund’s Luxembourg Prospectus for further information on the risk of the Sub-Fund.</p>
Market and Credit Risks	
<p><b>You are exposed to Fluctuations in Value Risk</b> The investments of the Underlying Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed.</p> <p><b>You are exposed to Foreign Currency Risk</b> The Underlying Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Underlying Fund’s assets and income are denominated in currencies other than the base currency of the Underlying Fund and this means that currency movements may significantly affect the value of the Underlying Fund’s share price.</p>	
Liquidity Risks	
<p><b>You are exposed to Liquidity Risk</b> In general, the Underlying Fund manages its investments, including cash, such that it can meet its</p>	

liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions.

If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Underlying Fund.

### Product-Specific Risks

**You are exposed to Bonds, Debt Instruments & Fixed Income & Credit Risks**

The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (e.g. default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of a bond or other debt instrument investments.

**You are exposed to Equities Risk**

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

**You are exposed to risks associated with the use of the SMART Model**

The SMART model seeks to maintain the Underlying Fund's long term average annualised volatility within the range disclosed in its investment objective. There is no guarantee that the actual annualised volatility will be within those limits and may be higher than the target range. In targeting its volatility range, the Underlying Fund may not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market.

**You are exposed to risks associated with the extensive use of financial derivative instruments**

The Underlying Fund may make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the Underlying Fund. The use of derivatives may give rise to liquidity risk, counterparty risk, volatility risk, valuations risk and over-the-counter transaction risk. The leverage element / component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Underlying Fund. In adverse situations, the Underlying Fund use of derivative instruments may become ineffective and the Underlying Fund may suffer significant losses.

**You are exposed to Investment Grade Risk**

The Underlying Fund's investments in investment grade debt securities involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity, which may affect the Underlying Fund's NAV.

**You are exposed to Emerging Markets Risks**

Prices of emerging market securities may be more volatile than securities in more developed markets due to political and economic factors. This volatility may be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.

**You are exposed to Real Estate Securities Risk**

The Underlying Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organisation, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

**You are exposed to Real Estate Investment Trusts ("REIT") Risk**

The Underlying Fund may invest in REITS which are primarily investments in real estate and are generally less liquid. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international

securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

**You are exposed to Commodities Risk**

Exposure to commodities may subject the Underlying Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events, embargoes, tariffs and international economic, political and regulatory developments.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Aviva reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	0.40% to 1.50% of NAV
Asset Allocation Fee	Up to 0.50%
Custodian Fee	A range from 0.003% of NAV of a sub-fund in developed markets to 0.35% of NAV of a sub-fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

All ILP Sub-Funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are available at Aviva Ltd’s website at [www.aviva.com.sg](http://www.aviva.com.sg).

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Aviva Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Aviva Ltd at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
  - Upon cancellation of the Policy, Aviva Ltd will sell all units allocated to the Policy at the next appropriate ILP Sub-Fund valuation date and will pay all sums received upon such sale to you on or before the settlement date. No increase in market value of the units allocated to the Policy shall be payable to you. No interest shall accrue or be payable on any sums payable to you pending payment. Any applicable Fees and Credit Card Charges deducted from the Policy will be refunded to you and the exit fee will be waived.
- For subsequent withdrawal/surrender or fund switching, Aviva Ltd must receive your applications by 12 noon (Singapore Time) for the withdrawal/surrender or switches to be based on the same working day’s price and currency conversion (if required). Applications received after 12 noon

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/Surrender and Free Look sections of the Product Summary for further information

(Singapore Time) will be allocated using the next working day's price and currency conversion. For partial/full withdrawal, exit fee may be applicable.

- The ILP Sub-Fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread, except where the fund house imposes a charge on the Underlying Fund.
- The ILP Sub-Fund will be priced based on the frequency of the fund manager's pricing policy. As units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.

The cut-off time stated is correct as at the time of print. Aviva Ltd reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Aviva Ltd may agree with the relevant authorities.

- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:

Assuming: Policy term of 10 years and the Policyholder wishes to exit in Year 5; Initial Units withdrawn = 10,000; Unit price = S\$2; Exit Fee applicable in Year 5 is S\$6,950.

Withdrawal Amount = 10,000 X S\$2 = S\$20,000

Amount payable to You = S\$20,000 – S\$6,950= S\$13,050

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

**Aviva Ltd**

4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807

**Email:** [cs\\_life@aviva-asia.com](mailto:cs_life@aviva-asia.com)

**Website:** [www.aviva.com.sg](http://www.aviva.com.sg)

**Hotline:** 6827 9929

### APPENDIX: GLOSSARY OF TERMS

**"Business Day"**: refers to any day other than a Saturday, Sunday and gazetted public holiday on which commercial banks are generally open for business in Singapore.

**"CPF"**: Central Provident Fund.

**"Director"**: Any member of the board of directors of the Underlying Fund.

**"NAV"**: As the case may be, the value of the assets less liabilities of the Fund, of a sub-fund, of a class of Shares or of a Share in a Underlying Fund determined in accordance with the principles set out in the Luxembourg Prospectus.