AVIVA

Fidelity Funds - America 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 an open-ended feeder fund and invests all or substantially all of its assets into the underlying Fidelity Funds - America Fund A USD (the "Underlying Fund"). The Underlying Fund is a sub-fund under an open-ended umbrella investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable) and registered under Part I of the Luxembourg law of 17 December 2010 (the "Law of 2010"). Fidelity Funds complies with the substance requirements as provided by Article 27 of the Law of 2010 and qualifies as an undertaking for collective investment in transferable securities ("UCITS"). It has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU. Fidelity Funds' assets are held in different sub-funds, each is a separate portfolio of securities and other assets managed in accordance with its specific investment objective.

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

Information on the Manager

FIL Investment Management (Luxembourg) S.A. is the management company (the "Management Company") of Fidelity Funds. The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg in 2002 and is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The Management Company has been managing collective investment schemes or discretionary funds in Grand Duchy of Luxembourg since August 2002 and its regulatory authority is the Commission de Surveillance du Secteur Financier. It is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company has appointed FIL Fund Management Limited (the "Investment Manager") to provide Fidelity Funds with day-to-day investment management of each sub-fund under the supervision of, and subject to the control of, the Management Company and its Supervisory Officers. The Investment Manager is domiciled in Bermuda and has been managing collective investment schemes or discretionary funds in Bermuda since August 2005. Its regulatory authority is the Bermuda Monetary Authority. The Investment Manager may receive investment advice from, and act upon the advice of, any of its Connected Person or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any of its Connected Person or any other eligible entity under the applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

The Investment Manager may sub-delegate investment management activities of the Underlying Fund to any of its connected person or any eligible entity under the applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities. The sub-managers to which the Investment Manager may sub-delegate the investment management of the Underlying Fund to are set out in the Underlying Fund's Singapore Prospectus.

Other Parties

There is no other party who advises the Investment Manager in the management of the Underlying Fund.
The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objective, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to provide investors with long-term capital growth by investing principally in US equity securities.

Risks

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

Historical Performance
Past performance information relating to each fund is set out in the KIID. Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value
The investments of the Underlying Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

Termination of Funds and Classes of Shares
In the event of the termination of a fund or a class of shares, the assets of the fund or the class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that fund or class. It is possible that at the time of such realisation or distribution, certain investments held by the fund or class of shares may be worth less than the initial cost of such investments, resulting in a loss to the shareholders. All normal operating expenses incurred up to the point of termination will be borne by the fund or the class. There are no unamortised organisational expenses with regard to the Underlying Fund or a class.

Legal and Tax Risks
In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region. Investors should be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per share.

Foreign Currency Risk
A fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the fund's assets and income are denominated in currencies other than the base currency of the fund and this means that currency movements may significantly affect the value of a fund's share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments. Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, the funds may be exposed to greater foreign exchange risks. In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The Investment Manager will nevertheless seek to invest the assets of the funds in such a manner which will enable them to meet their obligations to redeem their shares.

Liquidity Risk
In normal market conditions the Underlying Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Underlying Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are 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 fund.

Pricing and Valuation Risk
The Underlying Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Underlying Fund will also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Underlying Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk
All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'he contr versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Securities Lending
Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

Investment Horizon Risk
The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the fund's investment horizon.

Cross Share Class Liabilities
Although assets and liabilities are clearly attributable to each class of shares, there is no legal segregation between classes of shares within a fund. This means that if the liabilities of a class of shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging or interest rate duration management) may be entered into for the benefit of a particular class of shares but result in liabilities for the other classes of shares within the same fund.

Equities
For funds which invest in stocks, the value of those 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. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

Country Concentration
Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Underlying Fund may be more volatile than a fund which diversifies across a larger number of investments. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. As further explained in the Underlying Fund's Singapore Prospectus, dealing in the fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the fund which could affect the Net Asset Value of the fund in a material way. However, diversification across a number of countries could

introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration
Some funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms
There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

Financial Derivative Instruments
The Underlying Fund may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. Certain funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'ncom The Counter', which is abbreviated to OTC. Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds' portfolio securities and other instruments.

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 Fund.

Fees Payable by the Underlying Fund	
Annual Management Fee	Up to 1.50% of Net Asset Value
Depositary Fee	A range from 0.003% to 0.35% of Net Asset Value (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).
Agency & Services Fee	Up to 0.35% of Net Asset Value (excluding reasonable out-of-pocket expenses).

Past Performance[1] of the Underlying Fund: as at 30 April 2017

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

Cumulative Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1 Oct 1990)
Fidelity Funds - America Fund A USD /	12.4%	29.1%	85.8%	86.4%	938.1%
S&P500 Index (Net)	17.2%	32.3%	83.8%	87.0%	1088.2%

Annualised Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1 Oct 1990)
Fidelity Funds - America Fund A USD /	12.4%	8.9%	13.2%	6.4%	9.2%
S&P500 Index (Net)	17.2%	9.8%	12.9%	6.5%	9.8%

Source: Fidelity International. Performance is for the A-USD share class. NAV-NAV basis in USD terms with dividends reinvested. Excludes initial sales charge. Since Inception date refers to the fund inception date. Please note that past performance is not a reliable indicator of future results.

[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.*

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Fidelity Funds - America Fund A USD	1.88%	38.85%

The expense and turnover ratios stated in the table above are for the period ended 30 April 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 Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any Connected Person for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Conflicts of Interest

Except as described in the Underlying Fund's Singapore Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Underlying Fund or its Management Company in relation to shares issued or to be issued by the Underlying Fund; on any issue or sale of shares a Distributor (including the General Distributor, as defined in the Underlying Fund's Singapore Prospectus) may, out of its own funds or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

The Underlying Fund, together with other funds advised or managed by the Investment Manager, may place orders for the purchase or sale of securities in which the Underlying Fund may invest with affiliates of the Investment Manager and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers, qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Orders are allocated on a pro-rata basis between different sub-funds investing in the same assets when there is insufficient supply.

Subject to the receipt of best execution, the Underlying Fund may take into account the sale of shares by brokers and dealers when selecting them for the execution of transactions. Foreign exchange transactions for investors of the Underlying Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors. The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager or any other eligible entity under applicable regulation.. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

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 at 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.