

Fidelity Funds - Japan 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 - Japan Fund A SGD (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

Information on Management Company and Investment Manager

The Management Company of Fidelity Funds is FIL Investment Management (Luxembourg) S.A. and the Investment Manager is FIL Fund Management Limited, both of which are parts of Fidelity International.

Fidelity International provides world class investment solutions and retirement expertise to institutions, individuals and their advisers. They invest globally on behalf of clients in Asia Pacific, Europe, the Middle East, and South America. Their clients range from pension funds, central banks, sovereign wealth funds, large corporates, financial institutions, insurers and wealth managers, to private individuals.

In addition to asset management, Fidelity International provide investment administration and guidance services for workplace benefit schemes, advisers and individuals in several countries, with USD \$414.8 billion* in assets under administration.

*Source: Fidelity International, all data as at 30 September 2018

The Singapore representative is FIL Investment Management (Singapore) Limited, and has managed collective investment schemes or discretionary funds in Singapore since 2003. Its regulatory authority is the Monetary Authority of Singapore.

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 invest primarily in Japanese equity securities.

Risks

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

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 Underlying Fund [Aviva to global review and change] 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.

Operational risk

The Underlying Fund's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody risk

The Underlying Fund's assets are safe kept by a depositary, this exposes the Underlying Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary bank. The depositary bank does not keep all the assets of the Underlying Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates. The Underlying Fund may invest in markets where custodial and/or settlement systems are not fully developed.

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.

Foreign Currency Risk

The Underlying 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, (onshore RMB, or CNY), and one outside Mainland China (primarily in Hong Kong offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China 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. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the Underlying Fund. Accordingly, the Underlying Fund may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. 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

The Underlying Fund may enter into transactions directly with counterparties that have been approved by the Investment Manager, which will expose the fund to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty the Underlying Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which the Underlying Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the agreements with counterparties are terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, the above risks are limited in view of the counterparty risk management framework adopted by the Investment Manager and the Investment Restrictions laid down in this Prospectus. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the fund has concentrated its transactions with a single or small group of counterparties. The Underlying Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

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. 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. [Not sure of Aviva's basis of including this risk.]

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 [Not sure of Aviva's basis of including this risk.]

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 'Over 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 result in a loss significantly greater than the amount invested in financial derivative Instruments and 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 Underlying Fund's 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
Depository 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 Performance¹ of the Underlying Fund: as at 31 October 2018

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 (15 May 2006)
Fidelity Funds - Japan Fund A SGD / <i>TOPIX Total Return Index (N)</i>	-7.0%	4.4%	21.7%	37.6%	-32.3%
	-2.6%	19.1%	48.3%	90.0%	6.9%

Annualised Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (15 May 2006)
Fidelity Funds - Japan Fund A SGD / <i>TOPIX Total Return Index (N)</i>	-7.0%	1.4%	4.0%	3.2%	-3.1%
	-2.6%	6.0%	8.2%	6.6%	0.5%

Source: Fidelity International. Performance is for the A-SGD share class NAV-NAV basis in SGD terms with dividends reinvested. Excludes initial sales charge. Since inception date refers to the share class 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 - Japan Fund A SGD	1.91%	96.56%

The expense and turnover ratios stated in the table above are for the period ended 30 April 2018.

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 of the Underlying Fund and any of its delegates may effect transactions by or through the agency of another person with whom the investment manager of the Underlying Fund and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the investment manager of the Underlying Fund and any of its delegates 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 Fidelity Funds as a whole and may contribute to an improvement in the performance of the Fidelity Funds and that of the investment manager of the Underlying Fund or any of its delegates in providing services to the Fidelity Funds and for which no direct payment is made but instead the investment manager of the Underlying Fund and any of its delegates 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 of the Underlying Fund and any delegates 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 of the Underlying Fund and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the investment manager of the Underlying Fund or any delegates for or on behalf the Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the investment manager of the Underlying Fund and any delegates for the account of the Fidelity Funds. 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 Fidelity Funds Singapore and/or the Luxembourg Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fidelity Funds or the management company of Fidelity Funds in relation to Shares issued or to be issued by the Fidelity Funds; on any issue or sale of Shares a Distributor (including the General Distributor) 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.

Fidelity Funds, together with other funds advised or managed by the investment manager of the Underlying Fund, may place orders for the purchase or sale of securities with affiliates of the investment manager of the Underlying Fund 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 of Fidelity Funds investing in the same assets when there is insufficient supply.

Subject to the receipt of best execution, Fidelity Funds 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 Fidelity Funds 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. Further details are set out in Fidelity Funds Luxembourg Prospectus, in particular, "Part IV (4. Administration Details, Charges and Expenses)" of the Fidelity Funds Luxembourg Prospectus.

*** "Connected Persons" in relation to any investment adviser, investment manager, depositary or any distributor means (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; (b) any person controlled by a person who meets one or both of the requirements set out in (a) above; or (c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or share distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or share distributor taken together; and (d) any director or officer of any investment adviser or investment manager or share distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.*

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.