

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 – America Fund

Product Type	ILP Sub Fund ¹	Launch Date	1 October 1990
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	Not Applicable
Manager	<u>Management Company</u> FIL Investment Management (Luxembourg) S.A.	Dealing Frequency	Every Business Day
	<u>Investment Manager</u> FIL Fund Management Limited	Expense Ratio for the financial year ended 30 April 2017	1.88%
Capital Guaranteed	No		
Name of Guarantor	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 investors with long-term capital growth;
- wish to participate in equity markets while being prepared to accept the risks described under the "Key Risks" section below; and
- seek long term investment.

The ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from Fidelity Funds – America 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.

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, which is a sub-fund of Fidelity Funds, 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.

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

¹ 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.

² 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	
<ul style="list-style-type: none"> The Underlying Fund invests principally in US equity securities. 	Refer to “Investment Policies and Objectives” section of the Underlying Fund’s Luxembourg Prospectus for further information.
Parties Involved	
WHO ARE YOU INVESTING WITH?	
<ul style="list-style-type: none"> The Management Company of the Underlying Fund is FIL Investment Management (Luxembourg) S.A.. The Investment Manager of the Underlying Fund is FIL Fund Management Limited. The Investment Manager of the Underlying Fund may sub-delegate the investment management of the Underlying Fund to one or more sub-managers within or outside of the FIL Group (as listed in paragraph 3.4 of the Underlying Fund’s Singapore Prospectus). The Depositary of the Underlying Fund is Brown Brothers Harriman (Luxembourg) S.C.A.. The Singapore Representative of the Underlying Fund is FIL Investment Management (Singapore) Limited. 	Refer to “Management and Administration” and “Other Parties” sections of the Underlying Fund’s Luxembourg Prospectus for further information.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?	
<p>The value of the ILP Sub-Fund may rise or fall. The following key risk factors may cause you to lose some or all of your investment:</p>	
<p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders' rights may involve significant uncertainties. The Underlying Fund may be subject to withholding and other taxes. 	
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> 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>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> 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. 	
Liquidity Risks	
<p>The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Aviva. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.</p> <p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Underlying Fund manages its investments, including cash, such that it can meet its 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 NAV of the Underlying Fund. 	

Product-Specific Risks

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 in investing in America

- The Underlying Fund's investments are concentrated in one country and 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 large number of investments.

You are exposed to Derivatives Risk

- The use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Underlying Fund's use of derivative instruments may become ineffective and the Underlying Fund may suffer significant losses.

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	Up to 1.50% of NAV
Depositary Fee	A range from 0.003% to 0.35% of NAV (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.

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.

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

- Upon cancellation of the Policy, Aviva Ltd will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Aviva Ltd accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Aviva Ltd:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Aviva Ltd has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP Sub-Funds 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. This 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:

For a partial withdrawal request of 1000 units of an investment-linked fund.

 - Assuming the unit price of the fund is S\$1.50:

The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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
Website: www.aviva.com.sg
Hotline: 6827 9929

APPENDIX: GLOSSARY OF TERMS

Business Day: A day on which the banks in Singapore and Luxembourg are normally open for business.

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

Share: A class of share of any one sub-fund in the capital of Fidelity Funds or a share in any such class.