MFS Meridian Funds

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary

Massachusetts Financial Services (MFS) Meridian Funds – Global Equity[1]

[1] *The ILP sub- fund feeds into the Restricted Foreign Scheme in Singapore*

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 MFS Meridian Funds – Global Equity (the "Underlying Fund"), a sub-fund under a Singapore-authorised umbrella unit trust, MFS Meridian Funds. MFS Meridian Funds is an umbrella fund established in Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The Company qualifies as an undertaking for collective investment in transferable securities (a "UCITS") and the Directors have obtained authorizations for recognition of MFS Meridian Funds under EC Council Directive 85/611 as amended by EU Council Directives 2001/107 and 2001/108 for marketing in certain Member States of the European Union. Please refer to the section on "Part I: General and Company Information – Summary of Main Features" in the MFS Meridian Funds Prospectus for further information on the structure of MFS Meridian Funds.

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

Information on the Manager

Investment Manager

Effective 31 October 2014, MFS Investment Management Company (Lux) S.ar.l. ("MFS Lux") serves as the management company of the MFS Meridian Funds. MFS Lux is a Chapter 15 management company supervised by the Luxembourg CSSF and is responsible for the oversight of the Funds, operations, including investment management, administration and distribution activities for the Funds. MFS Lux appoints MFS Investment Management ("MFS") as the Funds' investment manager. MFS Lux is a subsidiary of MFS.

The MFS Meridian Funds family is a Luxembourg SICAV with 31.2 billion in assets as 31 October 2016. The MFS Meridian Funds family is designed to serve all of MFS' global fund markets and offers 36 sub-funds providing investors a broad spectrum of asset classes for investment in almost every region of the world's established, developed, and emerging financial markets.

In 1924 MFS established the first mutual fund in the United States. With its invention, the firm helped make the U.S stock market, previously the exclusive domain of the wealthy, accessible to the average investor. Today, that commitment to putting investors first remains evident in everything about the firm. MFS established one of the investment management businesses first in-house research departments in 1932 and continues this tradition of leadership and innovation that is focused on serving investor needs.

Since 1982, MFS has been a subsidiary of Sun Life Financial, Inc. (a diversified financial services organization). While MFS operates with considerable autonomy, this partnership offers the firm additional resources as it continues to expand its global research presence.

Other Parties

Please refer to the section on "Practical Information - General Information About the Company (including Service Providers)" in the MFS Meridian Funds Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying MFS Meridian Funds sub-fund are described in the sections on "Fund Profiles – Global Equity Fund" and "Investment Policies and Risks" in the MFS Meridian Funds Prospectus.

Risks

Please refer to the section on "Fund Profiles – Global Equity Fund" and "Investment Policies and Risks" in the MFS Meridian Funds Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks may include:

Allocation Risk
The assessment of the risk/reward potential of asset classes, markets and currencies and the resulting allocation among asset classes by the Investment Manager or its delegate may not produce the intended results and/or can lead to an investment focus that results in the Underlying Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Underlying Fund invests.

Borrowing Risk
If the Underlying Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Underlying Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage and may cause the Underlying Fund to liquidate investments when it would not otherwise do so. Money borrowed will be subject to interest charges and may be subject to other fees or requirements which would increase the cost of borrowing above the stated interest rate.

Convertible Securities Risk
Convertible securities are bonds, debentures, notes, or other securities that may be converted into or exchanged for (by the holder or by the issuer) shares of stock (or cash or other securities of equivalent value) of the same or a different issuer at a stated exchange ratio. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market price of their underlying securities. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at prices above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time generally depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. In general, a convertible security performs more like a stock when the conversion value exceeds the value of the convertible security without the conversion feature and more like a debt instrument when its conversion value is less than the value of the convertible security without the conversion feature. However, securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. When the underlying common stocks rise in value, the value of convertible securities may also be expected to increase. At the same time, however, the difference between the market value of convertible securities and their conversion value will narrow, which means that the value of convertible securities will generally not increase to the same extent as the value of the underlying common stocks. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often lower-quality securities.

Credit Risk
The price of a debt instrument depends, in part, on the issuer's or borrower's or other entity responsible for payment's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer, borrower or other party defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The price of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, regulatory, geopolitical, and other conditions. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the price of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including asset-backed securities, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights

against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

Currency Risk
Currency risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Since the Underlying Fund may invest in portfolio securities and instruments denominated in currencies other than its Base Currency or Class denominations, changes in currency rates may affect the value of such holdings and the value of your investment. Currency transactions can be made on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer.

By entering into forward currency exchange contracts, the Underlying Fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, the Underlying Fund may sustain losses which will reduce its gross income. Forward currency exchange contracts involve the risk that the party with which the Underlying Fund enters the contract may fail to perform its obligations to the Underlying Fund.

Debt Market Risk
Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of changes in, market, economic, industry, political, regulatory, geopolitical and other conditions that affect a particular type of instrument, issuer or borrower, or that affect the debt market generally. Certain events, such as market or economic developments, regulatory or government actions, natural disasters, terrorist attacks, war and other geopolitical events can have a dramatic adverse effect on the debt market and may lead to periods of high volatility and reduced liquidity in the debt market. Markets may be susceptible to market manipulation or other fraudulent practices that could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets.

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. The ILP sub-fund invests in Class A1 shares. The Annual Management Charge (AMC) for the Underlying Fund is:

Fund Name	AMC
MFS Meridian Funds – Global Equity Fund A1 EUR	1.05%

Past Performance[2] **:** as at 30 November 2016

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

Cumulative Performance

Fund/ Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
MFS Meridian Funds – Global Equity Fund A1 EUR	0.95%	36.59%	100.73%	96.31%	176.60%
MSCI World Index (net div) (EUR)	2.70%	43.15%	103.25%	81.26%	111.80%

Annualised Performance

Fund/ Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*

MFS Meridian Funds – Global Equity Fund A1 EUR	0.95%	10.95%	14.95%	6.98%	5.91%
MSCI World Index (net div) (EUR)	2.70%	12.70%	15.24%	6.13%	4.32%

Source of Fund Performance: MFS

* *MFS Meridian Funds - Global Equity Fund A1EUR : 12 March 1999*

[2] *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

Fund	Expense Ratio	Turnover Ratio
MFS Meridian Funds – Global Equity Fund	1.89%	-31.54%

The expense and turnover ratios stated in the table above are for the period ended 31 December 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

Please refer to the section on “Practical Information – General Information about the Company (including Service Providers) - Investment Manager” in the MFS Meridian Funds Prospectus.

Conflicts of Interest

Please refer to the section on “Practical Information – General Information about the Company (including Service Providers) - Management of the Company – Conflicts of Interest” in the MFS Meridian Funds Prospectus.

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.