Franklin Templeton Investment Funds (FTIF)

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

Fund code	ILP sub-funds	Underlying Funds
E039	FTIF - Franklin Biotechnology Discovery Fund	FTIF - Franklin Biotechnology Discovery Fund (Class A Accumulation USD)
E068	FTIF - Franklin Strategic Income Fund	FTIF - Franklin Strategic Income Fund (Class A Accumulation USD)
E183	FTIF - Franklin U.S. Opportunities Fund (USD)	FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation USD)
E222	FTIF - Franklin U.S. Opportunities Fund (SGD)	FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation SGD)
E037	FTIF - Templeton Asian Growth Fund	FTIF - Templeton Asian Growth Fund (Class A Accumulation USD)
E121	FTIF - Templeton European Small-Mid Cap Fund	FTIF - Templeton European Small-Mid Cap Fund (Class A Accumulation EUR)
E063	FTIF - Templeton Latin America Fund	FTIF - Templeton Latin America Fund (Class A Accumulation USD)

Structure of ILP sub-fund

The ILP sub-funds are feeder funds investing 100% into the sub-funds (the “Underlying Fund”) of Franklin Templeton Investment Funds (“FTIF”). FTIF is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a *société anonyme* and qualifies as a *société d'investissement à capital variable* (open-end investment company, "SICAV"). It is domiciled in Luxembourg. Please refer to the sections on “Franklin Templeton Investment Funds” and “Summary of Main Features – Structure” in the FTIF Prospectus for further information on the structure of FTIF.

The units in the ILP sub-funds are not classified as Excluded Investment Products.

Information on the Manager

Investment Manager of the Underlying Fund
The Investment Managers of the underlying FTIF sub-funds are listed below:

Funds	Investment Manager
FTIF - Franklin Biotechnology Discovery Fund	Franklin Advisers, Inc
FTIF - Franklin Strategic Income Fund	Franklin Advisers, Inc.
FTIF - Franklin U.S. Opportunities Fund (USD)	Franklin Advisers, Inc.
FTIF - Franklin U.S. Opportunities Fund (SGD)	
FTIF - Templeton Asian Growth Fund	Templeton Asset Management Ltd
FTIF - Templeton European Small-Mid Cap Fund	Franklin Templeton Institutional, LLC
FTIF - Templeton Latin America Fund	Franklin Advisers, Inc, Franklin Templeton Investimentos (Brasil) Ltda.

Franklin Advisers, Inc

Based in San Mateo, California, Franklin Advisers, Inc. was formed in 1985 and is best known as a fixed income and money market specialist. Franklin Advisers, Inc. is a leading fixed income manager in the U.S., and forms part of the Franklin Fixed Income Group which was one of the pioneers in the development of U.S. Government Securities funds in the 1970s. The Franklin Fixed Income Group also introduced America’s first state-specific and double tax-free income fund in 1981.

In addition to its fixed income capabilities, Franklin Advisers, Inc. is also renowned for its expertise in U.S. equities, particularly in utilizing the growth style in equity investing. The Franklin Equity Group manages various sector-focused portfolios including financial services, biotechnology and utilities.

The Franklin Equity Group and the Franklin Fixed Income Group adopt a synergistic approach by leveraging on each other's research and analysis to provide a more comprehensive coverage of their respective areas.

Franklin Advisers Inc. has managed collective investment schemes since 1985. The regulatory authority is the U.S. Securities and Exchange Commission.

Franklin Mutual Advisers, LLC

Franklin Mutual Advisers, LLC, formed in 1999 in the United States of America, is known for its expertise in the U.S. and European equity markets, specializing in identifying "special situation" investments. Its opportunistic and deep-value style of investing for its Mutual Series Funds focuses on stocks trading at a deep discount to asset value, companies in the midst of change such as mergers and acquisitions, and securities that are distressed or even in bankruptcy. The managers from Franklin Mutual Advisers, LLC are also known for promoting shareholder activism and being involved in the management of the organisations that they hold so as to effect positive change in these organisations. The regulatory authority is the U.S. Securities and Exchange Commission

Franklin Templeton Institutional, LLC

Franklin Templeton Institutional, LLC, formerly FTI Institutional, LLC until 1 October 2003, was formed on 9 October 2001. Franklin Templeton Institutional, LLC is registered as an investment adviser with the Securities & Exchange Commission in the United States. The registration was approved on 13 November 2001. Franklin Templeton Institutional, LLC has been managing collective investment schemes since 2001.

Templeton Asset Management Ltd

Templeton Asset Management Ltd is an indirectly wholly owned subsidiary of Franklin Resources, Inc., which operates as Franklin Templeton Investments, a global investment organisation with over 60 years of investing experience.

Franklin Templeton Investments is made up of four renowned names in the investment management industry - Franklin, Templeton, Mutual Series and Fiduciary Trust, each with its own unique investment style and specialization. FTI is able to capitalize on the investment and research expertise of investment professionals worldwide to achieve consistently superior performance in the long-term.

Franklin Resources, Inc., listed on the New York Stock Exchange, is currently one of the largest publicly traded U.S. asset managers in terms of both assets under management and market capitalization.Franklin Templeton Investments marked its presence in Singapore with the setup of a research office in 1990. Templeton Asset Management Ltd was officially incorporated in September 1992 and was registered as an Investment Advisor with the Authority under the now repealed Securities Industry Act. Templeton Asset Management Ltd currently holds a Capital Markets Services License for fund management issued by the Authority pursuant to the Securities and Futures Act.

Templeton Asset Management Ltd has been credited for providing innovative and creative investment products to the Singapore investing public since it pioneered Singapore's first umbrella and feeder fund, Franklin Templeton Funds, in 1996. Subsequently, it went on to launch the first emerging markets fund, the first life sciences fund and the first U.S. government securities fund in Singapore within a span of 5 years.

Templeton Global Advisors Limited

Templeton Global Advisors Limited, formerly Templeton, Galbraith & Hansberger, Ltd., is a Bahamian corporation located in Nassau, Bahamas. Templeton Global Advisors Limited is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 and with the Securities Commission of the Bahamas. The initial SEC registration date is September 22, 1992.

Franklin Templeton Investimentos (Brasil) Ltda.

Franklin Templeton Investimentos (Brasil) Ltda. is a registered investment manager with the Brazilian regulator, the CVM (Securities and Exchange Commission of Brazil). Effective 8 November 2010, Franklin Templeton Investimentos (Brasil) Ltda. is registered as an investment adviser with the U.S. Securities and Exchange Commission. Franklin Templeton Investimentos (Brasil) Ltda. is an indirect wholly-owned subsidiary of Franklin Resources, Inc. Franklin Templeton Investimentos (Brasil) Ltda. has been managing collective investment schemes since 2001.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is J.P. Morgan SE - Luxembourg Branch

The Singapore representative of the Underlying Funds is Templeton Asset Management Ltd.

Please refer to the sections on “Other parties” in the FTIF Prospectus for details of other parties involved in the Underlying Funds

Investment Objectives, Focus & Approach

Underlying Funds	**Investment Objectives, Focus & Approach**
FTIF - Franklin Biotechnology Discovery Fund (Class A Accumulation USD)	The Underlying Fund’s investment objective is capital appreciation. The Underlying Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the US and other countries, and to a lesser extent in debt securities of any type of issuers worldwide. For the Underlying Fund’s investment purposes, a biotechnology company is one that has at least 50% of its earnings derived from biotechnology activities, or at least 50% of its net assets devoted to such activities based on the company’s most recent fiscal year. Biotechnology activities are research, development, manufacture, and distribution of various biotechnological or biomedical products, services and processes. This may include companies involved with genomics, genetic engineering, and gene therapy. It also includes companies involved in the application and development of biotechnology in areas such as health care, pharmaceuticals and agriculture. Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental investment research and decision process. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Underlying Fund’s portfolio to determine a company’s profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investments for the Underlying Fund (the Underlying Fund’s “Investment Universe”) and assigns an overall ESG rating based on quantitative and qualitative indicators such as drug affordability/price, gender diversity and inclusion, employee satisfaction as well as environmental impact/greenhouse gases emissions. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager’s ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated “B” or those not rated due to the company not meeting the Investment Manager’s fundamental criteria are excluded from the Underlying Fund’s portfolio. The Underlying Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager’s analysis: • Seriously violate the United Nations Global Compact Principles (without positive perspective);

	• Generate more than 10% of revenue from the production and/or distribution of weapons; • Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons1 (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions); • Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%; • Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation. Furthermore, the Underlying Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index. As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Underlying Fund's portfolio is higher than the average base ESG score of the Underlying Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually. To the extent that the Underlying Fund invests in debt securities, it generally buys securities that are rated investment grade or unrated securities that it determines to be of comparable quality. Investment grade debt securities are rated in the top four ratings categories by independent rating organisations such as Standard & Poor's Corporation or Moody's Investors Service, Inc. The Underlying Fund anticipates that under normal conditions, it will invest more of its net assets in US securities than in those of any other single country although the Underlying Fund may have more than 50% of its net assets in non-US securities. The Underlying Fund may also, in accordance with the investment restrictions, invest (i) up to 5% of its net assets in securities issued by private companies and Private Investments in Public Equity (PIPEs) and (ii) up to 5% of its net assets in special purpose acquisition companies (SPACs) provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010. The Investment Manager may take a temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Underlying Fund invests are experiencing excessive volatility or prolonged general decline, or other adverse conditions.
FTIF - Franklin Strategic Income Fund (Class A Accumulation USD)	The Underlying Fund's primary investment objective is to earn a high level of current income. As a secondary investment objective, the Underlying Fund seeks capital appreciation over the long term. The Underlying Fund invests principally in debt securities globally, including those in Emerging Markets. The Underlying Fund will have an allocation to fixed income securities of at least 75%. For the purpose of this Underlying

	Fund, debt securities shall include all varieties of fixed and floating-rate income securities, including bank loans (through regulated investment funds and financial derivative instruments), bonds, mortgage and other asset-backed securities (including collateralised debt obligations and mortgage dollar roll transactions) and convertible securities. The Underlying Fund may invest up to 100% of its net assets in low-rated, unrated and non-investment grade debt securities of issuers worldwide and up to 100% of its net assets in securities of companies that are, or are about to be, involved in reorganisations, financial restructurings or bankruptcy. In order to seek to achieve its objective, the Underlying Fund may use various financial derivative instruments for hedging, efficient portfolio management and investment purposes, subject to the investment restrictions more fully described in Appendix B of the Luxembourg Prospectus. These financial derivative instruments may be either dealt on Regulated Markets or over-the-counter, and may include, inter alia, swaps (such as credit default swaps or fixed income related total return swaps), forwards and cross forwards (either of which may result in negative currency exposures), futures contracts (including those on government securities), as well as options. Examples of the Underlying Fund's use of financial derivative instruments for investment purposes, which may be uncorrelated to the underlying assets of the Underlying Fund, include taking active currency positions (such as long/short positions) via forwards and cross forwards, taking active credit positions via credit default swaps and taking active interest rate positions via fixed income related total return swaps. The Underlying Fund may invest up to 10% of its net assets in units of UCITS and other UCIs, up to 10% of its net assets in credit-linked securities and up to 10% of its net assets in securities in default. The Underlying Fund may invest up to 10% of its net assets in Mainland China through the Bond Connect or directly (also referred to as CIBM direct). The Underlying Fund may also temporarily or on an ancillary basis, seek investment opportunities in other types of transferable securities such as preferred stock, common stock and other equity-linked securities and warrants. The Underlying Fund may also make distribution from capital, net realised and net unrealised capital gains as well as income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.
FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation USD) FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation SGD)	The Underlying Fund's investment objective is capital appreciation. The Underlying Fund invests principally in equity securities of US companies demonstrating accelerating growth, increasing profitability, or above-average growth or growth potential as compared with the overall economy. Equity securities generally entitle the holder to participate in a company's general operating results. They include common stocks, convertible securities and warrants on securities. The Underlying Fund principally invests in small, medium and large-capitalisation companies with strong growth potential across a wide range of sectors. In selecting equity investments, the Investment Manager utilises fundamental, bottom-up research focusing on companies believed to possess sustainable growth characteristics and which meet growth, quality and

	valuation criteria. The Investment Manager focuses on sectors that have exceptional growth potential and fast-growing, innovative companies within these sectors. In addition to solid management and sound financial records the Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Underlying Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investments for the Underlying Fund (the Underlying Fund's "Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative indicators such as health and safety, data security, diversity and inclusion as well as environmental impact (measured by greenhouse gas emissions and carbon footprint). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Underlying Fund's portfolio. The Underlying Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis: • Seriously violate the United Nations Global Compact Principles (without positive perspective); • Generate more than 10% of revenue from the production and/or distribution of weapons; • Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons9 (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions); • Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%; • Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation. Furthermore, the Underlying Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index[#]. [#]https://freedomhouse.org/countries/freedom-world/scores As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Underlying Fund's portfolio is higher than the average base ESG score of the Underlying Fund's investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually. Although the Investment Manager searches for investments across a large number of sectors, the Underlying Fund, from

	time to time, may have significant positions in particular sectors such as technology (including electronic technology, technology services, biotechnology and health care technology). The Underlying Fund may also, in accordance with the investment restrictions, invest (i) up to 5% of its net assets in securities issued by private companies and Private Investments in Public Equity (PIPEs) and (ii) up to 5% of its net assets in special purpose acquisition companies (SPACs) provided that the contemplated PIPEs and SPACs qualify as transferable securities under paragraphs (1) or (2) a) of Article 41 of the Law of 17 December 2010.
FTIF - Templeton Asian Growth Fund (Class A Accumulation USD)	The Underlying Fund's investment objective is long-term capital appreciation. The Underlying Fund applies the traditional Templeton investment method. The stock selection approach is bottom-up, long-term value-oriented with strong emphasis on diligence and discipline. The Underlying Fund invests primarily in transferable equity securities as well as depository receipts of companies (i) which are incorporated in the Asia Region, or (ii) which have their principal business activities in the Asia Region, or (iii) which are listed on recognized exchanges in capital markets of the Asia Region. The Asia Region includes but is not limited to the following countries: Hong Kong, India, Indonesia, Korea, Malaysia, Mainland China, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan and Thailand, and excludes Australia, New Zealand and Japan. The Underlying Fund may also invest in equity securities of companies located outside of the Asia Region but which derive a significant proportion of their revenues or profits from the Asia Region or have a significant portion of their assets in the Asia Region. Under normal market conditions, the Underlying Fund invests primarily in common stocks. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Underlying Fund may seek investment opportunities in other types of transferable securities, including fixed income securities. The Underlying Fund may also invest up to 10% of its net assets in units of UCITS and other UCIs. The Underlying Fund may invest up to 20% of its net assets in aggregate in China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, through qualified foreign investor (QFI) portfolios, UCIs and any permissible means available to the Underlying Fund under prevailing laws and regulations) and in China B-Shares.
FTIF - Templeton European Small-Mid Cap Fund (Class A Accumulation EUR)	The Underlying Fund's investment objective is capital appreciation. The Underlying Fund seeks to achieve its investment objective by investing principally in equity and equity-related securities (including warrants and convertible securities) of small and mid-cap European companies. In selecting equity investments, the Investment Manager employs an active, bottom-up fundamental research process to search for individual securities believed to possess superior risk-return characteristics. The Underlying Fund principally invests its net assets in the securities of issuers incorporated or having their principal business activities in European countries and which have a market 7apitalization above euro 100 million and below euro 8 billion or the equivalent in local currencies at the time of purchase. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Underlying Fund may also seek investment

	opportunities in other types of transferable securities, which do not fulfil the requirements set out above.
FTIF - Templeton Latin America Fund (Class A Accumulation USD)	The Underlying Fund's investment objective is capital appreciation. The Underlying Fund seeks to achieve its objective, under normal market conditions, through a policy of investing primarily in equity securities and as an ancillary matter in debt securities of issuers incorporated or having their principal business activities in the Latin American region. The Latin American region includes, but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Trinidad/Tobago, Uruguay and Venezuela. The balance of the Underlying Fund's net assets may be invested in equity securities and debt obligations of companies and government entities of countries other than those named above. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Underlying Fund may seek investment opportunities in other types of securities, such as preferred stock, securities convertible into common stock and fixed income securities which are denominated in currencies other than Latin American currencies such as US dollar or euro.

Distribution Policy

Please refer to the section on "Distribution of Dividends" (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please see the full risk factors set out under the section "RISK CONSIDERATIONS" in the FTIF Prospectus. The risks may include:

Asset Allocation risk

Some Underlying Funds may apply an actively managed asset allocation approach. Such Underlying Funds could experience losses if the Investment Manager's and/or Investment Co-Managers' judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for an Underlying Fund's portfolio prove to be incorrect. There can be no guarantee that these techniques or the Investment Manager's and/or Investment Co-Managers' investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Investment Manager and Investment Co-Managers in connection with managing the Underlying Funds and may also adversely affect the ability of the Underlying Funds to achieve its investment goals.

The Investment Manager and/or Investment Co-Managers may use modeling systems to implement their investment strategies for the Underlying Funds. There is no assurance that the modeling systems are complete or accurate, or representative of future market cycles, nor will they necessarily be beneficial to the Underlying Funds even if they are accurate. The results generated by these franklintempleton.lu 81 models may perform differently than in the past, or as expected. They may negatively affect the Underlying Funds performance and the ability of the Underlying Funds to meet its investment goal for various reasons. For example, human judgment plays a role in building, using, testing, and modifying the financial algorithms and formulas used in these models. Additionally, there is a possibility that the historical data may be imprecise or become stale due to new events or changing circumstances which the models may not promptly detect. Market performance can be affected by non-quantitative factors (for example, market or trading system dysfunctions, investor fear or over-reaction or other emotional considerations) that are not easily integrated into the Investment Manager's or Investment Co-Managers' risk models. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies).

Biotechnology, Communication and Technology Sectors risk

Investment in the biotechnology, communication and technology sectors may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants, patent considerations and product obsolescence. Particularly within technology, short product cycles and diminishing profit margins are additional factors to consider when investing.

Concentration risk

Some Underlying Funds may have an investment policy which specifically states an intention to maintain a portfolio with holdings in a relatively limited number of issuers (for example, the securities of 30 to 40 companies) even as the Underlying Funds increases in size, for the purpose of keeping the Underlying Funds concentrated in fewer issuers than the Underlying Fund might normally hold as part of a more highly diversified strategy. It should be noted that some Underlying Funds may have holdings in a relatively limited number of issuers by virtue of being relatively small in size, so the smaller number of holdings is simply a result of the Underlying Funds not having sufficiently large net asset values to invest efficiently in more issuers – bonds in particular tend to trade in relatively large lot sizes that makes it difficult for small bond funds to have a large number of holdings. Underlying Funds that by policy seek to maintain a smaller number of holdings, however, will remain less diversified even as they grow in size. Additionally, some Underlying Funds may take concentrated positions in a limited number of markets by applying global macro strategies that seek to benefit from macro-economic opportunities or themes in selected areas, e.g. changes in national income, rate of growth, inflation, price levels or currencies. By being less diversified, such Underlying Funds may be more volatile than broadly diversified Funds, or may be exposed to greater risk since under performance of one or a few positions will have a greater impact in a less diversified Underlying Fund where there are fewer positions so each position will tend to be a larger percentage of total net assets. The relevant Underlying Funds may be adversely affected as a result of such greater volatility or risk.

Counterparty risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. When over-the-counter (OTC) or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Company may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts.

Equity risk

The value of the Underlying Funds that invests in equity and equity-related securities fluctuate daily. Prices of equities can be influenced and affected by many micro and macro factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities which can go up and down, regardless of company-specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Underlying Funds's value are often exacerbated in the short-term as well. The risk that one or more companies in the Underlying Funds's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period and the Underlying Funds investing in equities could incur significant losses.

Growth Stocks risk

The Underlying Funds investing in growth stocks can be more volatile and may react differently to economic, political, market, and issuer-specific developments than the overall market. Historically, the prices of growth stocks have been more volatile than other securities, especially, over short term periods of time. Growth stocks may also be more expensive, relative to their earnings, than the market in general. As such, growth stocks can experience greater volatility in reaction to changes in earnings growth.

Liquidity risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of the Underlying Funds to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of the Underlying Funds to meet a redemption request, due to the inability of the Underlying Funds to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Underlying Funds's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities.

Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Underlying Funds and, as noted, on the ability of the Underlying Funds to meet redemption requests in a timely manner. Certain securities are illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, or that are otherwise illiquid in the sense that they cannot be sold within seven days at approximately the price at which the Underlying Funds values them. Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices. Illiquidity may have an adverse impact on market price and the Underlying Funds's ability to sell particular securities when necessary to meet the Underlying Funds's liquidity needs or in response to a specific economic event.

Market risk

The market values of securities owned by the Underlying Funds will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, securities markets generally or particular industries or sectors within the securities markets. The value of a security may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.

When markets perform well, there can be no assurance that securities held by the Underlying Funds will participate in or otherwise benefit from the advance. Stock prices tend to go up and down more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by the Underlying Funds.

Single Country risk

The Underlying Funds which essentially invest or have exposure in only one country will have greater exposure to market, political, legal, economic and social risks of that country than the Underlying Funds 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 such Underlying Funds with regard to the purchase and sale of investments and possibly the ability to meet redemptions.

Dealing in such Underlying Funds may be suspended and investors may not be able to acquire or redeem units in the Underlying Funds. Investment in a single country may result in reduced liquidity, greater financial risk, higher volatility and limited diversification, which may have significant impact on the ability of the Underlying Funds to purchase or sell investment and possibly the ability to meet redemption requests in a timely manner. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Smaller and Midsize Companies risk

While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller and midsize company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller and midsize companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller and midsize companies to changing economic conditions.

In addition, smaller and midsize companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller and midsize companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating-rate. These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and Emerging Markets, especially as the liquidity of securities issued by companies in Emerging Markets may be substantially smaller than with comparable securities in industrialised countries.

Investment Funds risk

The Underlying Funds' performance are directly impacted by the performance of any Investment Funds held by it. The ability of the Underlying Funds to achieve its investment goal is directly related to, in part, the ability of the Investment Funds to meet their investment goal. Investing in other Investment Funds may be more costly to the Underlying Funds than if the Underlying Funds had invested in the underlying securities directly. Shareholders of the Underlying Funds will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the underlying Investment Funds. As the Underlying Funds's allocations among the Investment Funds change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of Net Asset Value of the Shares of any particular Investment Fund held by the Underlying Funds may be suspended under certain conditions as indicated in Appendix D ("Suspension of Calculation of Net Asset Value"). In the event this were to happen, it could impede the ability of the Underlying Funds to meet a redemption request. An Underlying Fund's investments in Investment Funds may subject the Underlying Funds to additional risks than if the Underlying Funds would have invested directly in the Investment Funds' underlying securities. These risks include the possibility that an unregistered fund or an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an ETF may trade at a premium or discount to its net asset value, as shares of an ETF are bought and sold based on exchanges on market values and not at the ETF's net asset value. Another risk of investing in Investment Funds is the possibility that one Investment Fund may buy the same securities that another Investment Fund sells. If this happens, an investor in the affected Underlying Funds would indirectly bear the costs of these transactions without accomplishing the intended investment purpose.

China Bond Connect risk

Bond Connect is a mutual market access scheme allowing overseas investors to trade in bonds circulated on the China Interbank Bond Market (CIBM) through connection between the Mainland and Hong Kong financial infrastructure institutions without quota limitations.

The Northbound Trading link commenced on 3 July 2017 with transactions being made possible through mutual access arrangements in respect of trading, custody and settlement. It involves China Foreign Exchange Trading System, China Central Depository & Clearing Co, Shanghai Clearing House, Hong Kong Exchanges & Clearing plus the Central Moneymarkets Unit (CMU). A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk.

The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise their rights against the bond issuer through CMU as the nominee holder. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts.
CIBM securities traded via the Bond Connect can be subject to risks including but not limited to regulatory risks, liquidity risk, operational risk, PRC tax risk and reputational risk.

The Bond Connect encompasses recently developed trading systems. There can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation. The relevant rules and regulations may be subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective may be negatively affected.

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

Securities traded through the Bond Connect may be subject to a range of reputational risks such as risks borne by companies being subject to cyber abuses, sanctions concerns and negative accusations over labor and human rights, environmental degradation, ties to high-risk countries and entities overseas.

Chinese Market risk

Risks associated with the Chinese Market are similar to the "Emerging Markets risk" described below. With the government having a greater control over allocation of resources, the risks that naturally prevail in this type of market is political and legal uncertainty, currency fluctuations and blockage, no government support on reform or nationalisation and expropriation of assets. Such risks can have a negative impact on the performance of the relevant Fund.

The Chinese market is undergoing economic reform, these reforms of decentralisation are unprecedented or experimental and subject to modification which may not always have a positive outcome on the performance of the economy and then the value of securities in the relevant Fund.

The Chinese economy is also export driven and highly reliant on trade. Adverse changes in the economic conditions of its primary trading partners such as the US, Japan and South Korea would adversely impact the Chinese economy and the relevant Fund investments.

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 Funds. The ILP sub-funds invest in Class A (Accumulation) shares. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Fund Name	AMC
FTIF - Franklin Biotechnology Discovery Fund (Class A Accumulation USD)	1.50%
FTIF - Franklin Strategic Income Fund (Class A Accumulation USD)	1.25%
FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation USD)	1.50%
FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation SGD)	1.50%
FTIF - Templeton Asian Growth Fund (Class A Accumulation USD)	1.85%
FTIF - Templeton European Small-Mid Cap Fund (Class A Accumulation EUR)	1.50%
FTIF - Templeton Latin America Fund (Class A Accumulation USD)	1.90%

Past Performance[1] : as at 31 December 2022

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[2] (4 Jul 2005)
FTIF - Franklin Biotechnology Discovery Fund	-0.09%	4.81%	-13.14%	-2.81%	0.63%	9.68%	8.71%
Benchmark: Nasdaq Biotech Price Index	4.28%	8.36%	-11.49%	3.47%	4.68%	12.48%	10.44%

Fund / Benchmark^	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[3] (31 Jan 2008)
FTIF - Franklin Strategic Income Fund	3.04%	0.98%	-11.81%	-2.57%	-0.32%	0.63%	2.60%
Benchmark: Bloomberg U.S. Aggregate Index	1.87%	-2.97%	-13.01%	-2.71%	0.02%	1.06%	2.56%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[4] (16 Jan 2017)
FTIF - Franklin U.S. Opportunities Fund (USD)	0.25%	-4.17%	-37.14%	1.48%	6.26%	NA	8.82%
Benchmark: Russell 3000 Growth Index	2.31%	-1.13%	-28.97%	7.32%	10.45%	NA	13.03%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (14 Mar 2022)
FTIF - Franklin U.S. Opportunities Fund (SGD)	-6.49%	-7.59%	NA	NA	NA	NA	-16.92%
Benchmark: Russell 3000 Growth Index	-4.58%	-4.68%	NA	NA	NA	NA	-11.99%

Fund / Benchmark^^	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[5] (4 Jul 2005)
FTIF - Templeton Asian Growth Fund	9.42%	-6.30%	-23.61%	-5.06%	-3.62%	-0.71%	5.36%
Benchmark: MSCI AC Asia ex-Japan 10/40 Index-NR - Linked	11.23%	-4.16%	-19.76%	-1.49%	-0.67%	3.56%	6.57%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[6] (2 Jun 2009)
FTIF - Templeton European Small-Mid Cap Fund	17.16%	5.86%	-9.43%	-4.66%	-3.24%	4.26%	6.72%
Benchmark: MSCI Europe Small-Mid Cap Index	10.91%	2.02%	-20.71%	0.48%	2.57%	8.10%	9.37%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[7] (3 Dec 2007)
FTIF - Templeton Latin America Fund	2.30%	7.05%	7.10%	-7.48%	-2.27%	-4.07%	-2.58%
Benchmark: MSCI EM Latin America Index - NR	5.73%	9.55%	8.92%	-4.79%	-1.08%	-2.15%	-1.38%

* Annualised performance

^ Previous benchmark was Barclays Capital U.S. Aggregate Index. The reason of change is due to change of index name.

^^ Previous benchmark was MSCI All Country Asia ex-Japan Index – NR. The reason of change is not available.

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.

2 4 July 2005 is the launch date of the ILP sub-fund. Previously known as 3 April 2000, which was the Underlying Fund's launch date. On 14 March 2022, this ILP Sub-Fund was made available for investment under Singlife Savvy Invest.

3 31 January 2008 is the launch date of the ILP sub-fund. Previously known as 12 July 2007, which was the Underlying Fund's launch date.

4 16 January 2017 is the launch date of the ILP sub-fund. Previously known as 3 April 2000, which was the Underlying Fund's launch date.

5 4 July 2005 is the launch date of the ILP sub-fund. Previously known as 14 May 2001, which was the Underlying Fund's launch date.

6 2 June 2009 is the launch date of the ILP sub-fund. Previously known as 3 December 2001, which was the Underlying Fund's launch date.

7 3 December 2007 is the launch date of the ILP sub-fund. Previously known as 14 May 2001, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
FTIF - Franklin Biotechnology Discovery Fund (Class A Accumulation USD)	1.82%	-14.64%
FTIF - Franklin Strategic Income Fund (Class A Accumulation USD)	1.35%	42.78%
FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation USD)	1.82%	-29.97%
FTIF - Franklin U.S. Opportunities Fund (Class A Accumulation SGD)		
FTIF - Templeton Asian Growth Fund (Class A Accumulation USD)	2.20%	25.33%
FTIF - Templeton European Small-Mid Cap Fund (Class A Accumulation EUR)	1.90%	89.67%
FTIF - Templeton Latin America Fund (Class A Accumulation USD)	2.26%	-18.96%

The expense ratios stated in the table above are for the year ending 31 December 2022.
The turnover ratios stated in the table above are for the year ending 30 June 2022.

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

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for FTIF may be directed by the Management Company and/or the Investment Managers to brokers/dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers/dealers. The receipt of investment research and information and related services permits the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Management Company and/or the Investment Managers.

The Management Company and/or the Investment Managers may enter, with brokers/dealers that are entities and not individuals, into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Management Company and/or the Investment Managers, including FTIF, and where the Management Company and/or the Investment Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of FTIF. Any such arrangement must be made by the Management Company and/or the Investment Managers on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

Conflicts of Interest

The Management Company and/or the Investment Managers may hold shares in the Underlying Funds for their own account. In the event of any conflict of interest arising as a result of such dealing, the Management Company and/or the Investment Managers will resolve such conflict in a just and equitable manner as they deem fit. There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of two or more funds/accounts managed by the Management Company and/or an Investment Manager. Orders for such securities may be aggregated for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such fund/account. Allocations are made among several accounts in a manner deemed equitable to all by the Management Company and/or the Investment Manager, taking into account the respective sizes of the accounts and the amount of securities to be purchased or sold. Orders are aggregated whenever possible to facilitate best execution, as well as for the purpose of negotiating more favourable brokerage commissions beneficial to all accounts. Alternatively, trades may be placed according to an alternating sequence or rotation system in order to seek equitable treatment of Funds/accounts seeking to buy or sell the same securities.

Suspension of dealings

Redemptions or subscription of units in the ILP sub-fund may be suspended in certain circumstances, including situations where dealing in the units in the ILP sub-fund are suspended or any other exceptional circumstances which may be determined by the Underlying Funds Manager.

Please refer to the "Suspension of Valuation, Issue, Sale and Switching of Shares" section of the FTIF prospectus for more information.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life 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, Singapore Life 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 website at www.singlife.com

Specialised ILP sub-funds

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.