Franklin Templeton Investment Funds

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

Templeton Global RP/SP
Templeton Global Balanced[1] RP/SP
Templeton Global Bond RP/SP

*[1]With effect from **15 April 2021**, the Templeton Global Balanced - CPF was delisted from CPF Investment Scheme List A, as such it will be known as Templeton Global Balanced.*

Structure of ILP sub-fund

The above ILP sub-funds are feeder funds investing in the underlying Templeton Global Fund, Templeton Global Balanced Fund, Templeton Global Bond Fund**,** which are open-ended collective investment scheme constituted in Luxembourg as a UCITs (undertaking for collective investment in transfer securities) that aims to provide you with a combination of interest income, capital appreciation and currency gains.

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

Information on the Managers

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

Funds	**Investment Manager**
FTIF – Templeton Global Fund	Templeton Global Advisors Limited
FTIF - Templeton Global Balanced Fund	Franklin Advisers, Inc. and Templeton Asset Management Ltd (as Co-Investment Managers)
FTIF - Templeton Global Bond Fund	Franklin Advisers, Inc

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 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.

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.

Other Parties

Please refer to the section on "Other Parties" of the Franklin Templeton Prospectus for details of other parties to the underlying funds.

Investment Objectives, Focus & Approach

The investment objectives and policies of the underlying Franklin Templeton sub-funds are described in the "Investment Objective, Focus and Approach of the Funds" section in the Franklin Templeton Prospectus.

Risks

In addition to the risks stated in the Product Summary, please refer to "Risk Considerations" for each Fund appearing under the section "Fund Information, Objectives and Investment Policies" in the Luxembourg Prospectus. The risks may include:

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

<u>Concentration risk</u>

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 or a concentrated allocation to a given economic sector, market segment or geographical area. 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, sectors or geographical areas will have a greater impact on the Underlying Funds assets. The relevant Underlying Funds may be adversely affected as a result of such greater volatility or risk.

<u>Counterparty risk</u>

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.

<u>Dilution and Swing Pricing risk</u>

The actual cost of purchasing or selling the underlying investments of a Underlying Fund may be different from the carrying value of these investments in the Underlying Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a Underlying Fund and thus the Net Asset Value per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Underlying Fund.

Singlife

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 or a specific country. Unexpected events such as natural or environmental disasters (earthquakes, fires, floods, hurricanes, tsunamis) and other severe weather-related phenomena generally, or widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies of individual companies, sectors, industries, nations, markets and adversely impacting currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the interdependence among global economies and markets, conditions in one country, market, or region are likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective.

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. All investments in financial markets may decrease in value.

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.

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.

The above should not be considered as an exhaustive list of the risks which potential policyholders should consider before investing in the Franklin Templeton Funds. Potential policyholders should be aware that an investment in Franklin Templton Funds may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Underlying Funds, which the ILP sub-fund invests into	
Underlying Funds Name	**Annual Administration Fee**
Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund A (acc) SGD	Up to 1% p.a

Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund A (acc) SGD	Up to 0.80% p.a
Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund A (mdis) SGD	Up to 0.75% p.a

Past Performance[2] : as at 30 June 2021

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Aug 2020)
Templeton Global (RP)	1.91%	8.78%	N/A	N/A	N/A	N/A	N/A
Templeton Global (SP)	2.07%	9.03%	N/A	N/A	N/A	N/A	N/A
Benchmark: MSCI AC World Index	7.44%	14.22%	N/A	N/A	N/A	N/A	N/A

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (15 April 2021)
Templeton Global Balanced (RP)	0.20%	N/A	N/A	N/A	N/A	N/A	N/A
Templeton Global Balanced (SP)	0.10%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	0.21%	N/A	N/A	N/A	N/A	N/A	N/A

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Templeton Global Bond (RP)	-0.33%	-1.69%	-6.71%	-3.07%	-0.55%	0.02%	1.31%
Templeton Global Bond (SP)	-0.23%	-1.41%	-6.21%	-2.57%	-0.05%	0.54%	1.85%
Benchmark: JP Morgan Global Government Bond Index	1.12%	-3.02%	-3.66%	3.10%	1.54%	2.51%	2.14%

*Annualised Performance

Total Expense Ratio and Turnover Ratio

Funds	**Expense Ratio**	**Turnover Ratio**
Templeton Global (RP)	NA	111.87%
Templeton Global (SP)	NA	111.87%
Templeton Global Balanced (RP)	NA	104.46%
Templeton Global Balanced (SP)	NA	104.46%
Templeton Global Bond (RP)	2.99%	32.66%
Templeton Global Bond (SP)	2.49%	32.66%

The expense ratios stated in the table above are for the year ending 30 June 2021.

The turnover ratios stated in the table above are audited figures for the year ending 30 December 2021.

Soft Dollar Commissions or Arrangements

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company 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 the Company, 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 the Company. 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 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.

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-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.