Franklin Templeton Western Asset Global Bond Trust (SP)[1]

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

Fund Code	ILP Sub-Fund	Underlying Fund
SGBT	Franklin Templeton Western Asset Global Bond Trust (SP)[1]	Franklin Templeton Western Asset Global Bond Trust[1] – Class SGD A Acc

[1] *Prior to 1 January 2023, Franklin Templeton Western Asset Global Bond Trust (SP) and Franklin Templeton Western Asset Global Bond Trust was known as Legg Mason Western Asset Global Bond Trust (SP) and Legg Mason Western Asset Global Bond Trust.*

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund investing in the underlying Franklin Templeton Western Asset Global Bond Trust which is a Singapore-constituted stand-alone open-ended unit trust and has no fixed duration. This ILP sub-fund was included under the CPF Investment Scheme but is now closed to new subscription. Its CPFIS Risk Classification is classified as Broadly Diversified with Low to Medium Risk.

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

Information on the Managers

Investment Managers of the Underlying Fund

The Managers of the Underlying Fund are Templeton Asset Management Ltd. The Managers are an indirect wholly-owned subsidiary of Franklin Resources, Inc. ("FRI"), a holding company with subsidiaries operating as Franklin Templeton that provide asset management services, including the Managers. FRI was founded in 1947 and is listed on the New York Stock Exchange, Inc. under the symbol "BEN". As of 30 June 2024, FRI reported approximately US$1.65 trillion of assets under management.

The Managers have been managing collective investment schemes in Singapore since 1992. As at 31 May 2024, the Managers have approximately S$43,237,891,129 of assets under their management.

Sub-Managers of the Underlying Fund

The Managers appointed Western Asset Management Company Pte. Ltd. ("WAMC Pte Ltd"), Western Asset Management Company, LLC ("WAMC") and Western Asset Management Company Limited ("WAMCL") as the sub-managers of the Underlying Fund. The Sub-Managers are, like the Managers, indirect wholly-owned subsidiaries of FRI.

WAMC Pte Ltd is incorporated in Singapore and is regulated by the Authority. WAMC Pte Ltd has been managing collective investment schemes in Singapore since 2003. As at 30 June 2024, WAMC Pte Ltd managed approximately S$6.43 billion of assets on behalf of institutional clients and collective investment schemes.

WAMC is organised as a corporation under the laws of California, U.S.A. and is registered in the US with the US Securities and Exchange Commission as an investment adviser pursuant to the US Investment Advisers Act 1940 and also as a commodity-trading adviser and a commodity pool operator under the Commodity Exchange Act. WAMC is regulated by the US Securities and Exchange Commission. WAMC has extensive experience in the 7 mutual funds industry, having been managing mutual funds and other types of collective investment schemes since 1973.

WAMCL is organised as a corporation in the United Kingdom and is regulated and supervised in respect of its investment management activities by the UK Financial Conduct Authority. WAMCL is regulated by the UK Financial Conduct Authority. WAMCL has extensive experience in the mutual funds industry, having been managing mutual funds and other types of collective investment schemes since 1996

Other Parties

The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Franklin Templeton Western Asset Global Bond Trust[1] – Class SGD A Acc	The investment objective of the Underlying Fund is to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the FTSE World Government Bond Index ex Japan (hedged to Singapore Dollar). The Underlying Fund is actively managed. The Managers' and (as the case may be) the Sub-Managers' investment policy will be to pursue an active but prudent approach which employs fundamental economic and market analysis to take maximum advantage of short and medium to long term investment opportunities in interest rate and currency trends of the global bond markets. It is intended that the Underlying Fund achieves its investment objective by investing primarily in the following types of debt securities: (i) Fixed and floating rate government and corporate bonds plus convertible bonds, commercial papers, bankers acceptances, bills of exchange, certificates of deposits, promissory notes, bank bills and treasury bills issued by governments, government linked companies and corporations in (a) Singapore; (b) countries as defined by the FTSE World Government Bond Index ex Japan (currently these countries include USA, Germany, France, UK, Canada, Italy, the Netherlands, Denmark, Finland, Spain, Ireland, Austria, Australia, Sweden, Norway, Belgium, Mexico, Poland, Singapore, China, Israel, New Zealand and Malaysia); or (c) in countries that are rated with a minimum of investment grade credit rating of Aa2 by Moody's, AA by Standard & Poor's ("S&P"), AA by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency. Since 3 January 2005, the Underlying Fund's investments in Japanese debt securities have been limited to 10% of its Deposited Property. Such investments in Japanese debt securities have been restricted to a minimum investment grade credit rating of A2 by Moody's, A by S&P, A by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency. (ii) Otherwise, the Underlying Fund will place its monies on short term fixed deposits with banks that are rated with a minimum short term rating of A2 and P2 as defined by S&P and Moody's respectively and long term rating of A and A3 as defined by S&P and Moody's respectively.

	To ensure that the Underlying Fund owns a portfolio of debt securities with high credit quality, it will only invest in debt securities issued by governments of benchmark countries or debt securities of issuers with a minimum credit rating of Aa2 by Moody's, AA by S&P, AA by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency (and for issuers of Japanese debt securities, a minimum credit rating of A2 by Moody's, A by S&P, A by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency). The benchmark is not used as a constraint on how the Underlying Fund's portfolio is positioned. The Managers and Sub-Managers have discretion over the portfolio construction and may invest in debt securities within and outside of the benchmark where it fits with the investment objective. The benchmark is also used for performance comparison purposes and as a reference to assess and manage risk. To protect the Singapore Dollar value of the Trust's investments, the Managers and (as the case may be) the Sub-Managers may employ an active currency hedging programme to manage their non-Singapore Dollar currency exposure. For prudent management of the underlying foreign currency exposures of the bond investments in the Underlying Fund, the hedging back into the Singapore Dollar - the base currency of the Trust - may range from 0% to 100% of the Underlying Fund's net asset value at all times, i.e., the Underlying Fund may range between being fully unhedged to fully hedged, but would never be leveraged in foreign currency exposure. To assist diversification of credit risks, other than sovereign or sovereign related credit risks, exposure to any one corporate issuer is restricted to no more than 10% of the total value of the Deposited Property. In order to ensure a greater degree of liquidity or marketability of the investments, the Underlying Fund will not invest in more than 5% of the aggregate issued and outstanding securities of any single issue. The Managers and (as the case may be) the Sub-Managers currently do not intend to engage in securities lending and/or carry out repurchase transactions. However, should the Managers and (as the case may be) the Sub-Managers decide to engage in securities lending or repurchase transactions for the Underlying Fund, they shall comply with all applicable laws and regulations relating to securities lending and repurchase transactions.

Risks

The ILP sub-funds are 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. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risk

Prices of securities in the Underlying Fund may go down or up in response to changes in economic conditions, political conditions, interest rates and market perception of securities which in turn may cause the price of Units to rise or fall.

Interest rate risk
Any investments by the Underlying Fund in bonds, debentures, loan stocks, convertibles and other debt securities may rise or decline in value if interest rates change. In general, the price of debt securities rises when interest rates fall, and fall when interest rates rise.

Currency risk
The income earned by the Underlying Fund may be affected by fluctuations in foreign exchange rates. The Managers may actively monitor and manage the Underlying Fund's exposure to adverse foreign exchange risks by hedging through the forwards or futures markets. You may be exposed to an additional exchange rate risk if you invest in a Class that is designated in a currency other than in Singapore Dollars.

Debt securities risk
Issuers of bonds and other debt securities held by the Underlying Fund may default on their obligations despite careful selection of issuers.

Derivatives risk
The Underlying Fund may invest in derivatives for purposes of risk management and hedging the underlying investment or currency exposures. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The value of derivative instruments is subject to market risks and may fall in value as rapidly as it may rise and it may not always be possible to dispose of such instruments during such fall in value.

The above should not be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund 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 Fund, which the ILP sub-fund invests into

Annual Management Charge	2.10%
Annual Trustee Fee	Currently 0.075% p.a. on 1st S$10 million. 0.05% p.a. thereafter. Maximum 0.15% p.a. subject always to a minimum of S$15,000 p.a.
Other Fees and Charges constituting 0.1% or more of the Underlying Fund's asset value*	Nil

*based on the Underlying Trust's audited accounts for the financial year ended 31 March 2024

Past Performance[1] as at 30 June 2025

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* (3 Jan 2005)
Franklin Templeton Western Asset Global Bond Trust (SP)	1.02%	1.14%	0.79%	-1.91%	-4.34%	-1.23%	-0.57%
Benchmark: FTSE World Government Bond Index ex Japan hedged to S$	1.02%	1.85%	3.79%	0.68%	-2.04%	1.27%	1.68%

* Annualised performance

1 Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio

ILP Sub-Fund	Expense Ratio	Turnover Ratio
Franklin Templeton Western Asset Global Bond Trust (SP)	2.44%	53.39%

The expense ratio stated in the table above is for the year ending 30 June 2025.
The turnover ratio stated in the table above is for the year ending 31 December 2024.

Soft Dollar Commissions or Arrangements
We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

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.