

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.

**Legg Mason Western Asset Asian Opportunities Fund
(invests in Legg Mason Western Asset Asian Opportunities Fund Class A Distributing (M) SGD Hedged Plus)**

Product Type	ILP Sub Fund ¹	Launch Date	1 February 2011*
Units in the ILP Sub-Fund are Excluded Investment Products²	No	Custodian	The Bank of New York Mellon SA/NV, Dublin Branch (which is the Depository)
Manager	<u>Management Company</u> Franklin Templeton International Services S.à r.l.	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 28 February 2021	1.34%
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who:

- Are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation; and
- Are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund during the short term.

Further Information

Refer to “Investment Objectives and Policies and Product Suitability – Product Suitability” Section in Paragraph 5.7 of the Underlying Fund’s Prospectus for further information on Sub-Fund suitability.

KEY FEATURES OF THE SUB-FUND

¹ For ILP Sub-Funds that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

² In order for units in the ILP Sub-Fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP Sub-Fund, and investment approach of the manager have to be stated in the product summary:

(a) to invest only in deposits or other Excluded Investment Products; and

(b) not to engage in securities lending or repurchase transactions for the ILP Sub-Fund.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <https://www.mas.gov.sg/regulation/notices/notice-faa-n16>.

* 1 February 2011 is the launch date of the ILP Sub-Fund. Previously known as 18 January 2011, which was the Underlying Fund’s launch date.

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> You are investing in an ILP Sub-Fund that feeds 100% into the Underlying Fund, a sub-fund of the Legg Mason Global Funds Plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise total return through income and capital appreciation by investing at least 70% of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets. Dividends paid out from the Underlying Fund will be allocated to You by allocating additional Units of the relevant distribution class Fund to the Policy. Units of the relevant ILP Sub-Fund will be allocated by the reinvestment of the dividends, as and when paid by that Underlying Fund, into the same Underlying Fund at the Unit Price. The additional Units will be allocated to Your Policy. 	<p>Refer to “The Company”, “The Funds – Share Classes” and “Investment Objectives and Policies and Product Suitability” sections in Paragraphs 1, 2.4 and 5.1 of the Underlying Fund’s Prospectus for further information on key features of Sub-Fund.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> The Underlying Fund will invest at least 70% of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets. The Underlying Fund invests primarily in, inter alia (i) debt securities issued or guaranteed by national governments located in Asian countries; (ii) corporate debt securities issued by Asian companies; (iii) securitised participation in loans; (iv) structured notes whose underlying exposure may be to fixed income securities; (v) mortgaged-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; and (vii) Asian currencies and derivatives on those currencies. The Underlying Fund invests in Investment Grade, below Investment Grade and unrated debt securities; however, the Underlying Fund will only purchase debt securities that are rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager and Sub-Investment Managers (collectively, “Western Asset”). The Underlying Fund may invest in certain types of derivatives for efficient portfolio management purposes and/or investment purposes. The Underlying Fund may be leveraged to up to 100% of its net asset value as a result of its use of derivatives. The Underlying Fund will not take direct short positions on individual securities. The Underlying Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes. The Underlying Fund’s maximum notional exposure to total return swaps and SFTs is 100% of its net asset value (expected exposure in the range of 0% to 20% of its net asset value). Western Asset expects to invest the Underlying Fund’s portfolio in debt securities of issuers located in several different Asian countries, but may, when opportunities arise to further the Underlying Fund’s investment objective, invest in securities of issuers located in a relatively small number of Asian countries. Western Asset may also invest in any number of issuers, or may at times concentrate its assets in the securities of a small number of issuers. Western Asset may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Underlying Fund, and may adjust the average duration, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Underlying Fund’s benchmark index is the Markit iBoxx Asian Local Bond Index (the “Benchmark”). The Underlying Fund is actively managed, and the Investment Manager is not 	<p>Refer to Page 94 of the Underlying Fund’s Prospectus for information on the investment strategy of the Sub-Fund.</p>

<p>constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund’s objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Underlying Fund’s investments will include components of the Benchmark, although the weightings of the Underlying Fund’s holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive. The Benchmark is also relevant in defining the extent of permissible investments in certain sovereign issuers.</p> <ul style="list-style-type: none"> • Due to the investment policies of the Underlying Fund, the Underlying Fund may have a particularly volatile performance. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Underlying Fund is constituted under the Irish-domiciled Legg Mason Global Funds Plc. • The Manager of the Underlying Fund is Franklin Templeton International Services S.à r.l.. • The Investment Manager of the Underlying Fund is Western Asset Management Company Limited. • The Sub-Investment Managers of the Underlying Fund are Western Asset Management Company, LLC and Western Asset Management Company Pte. Ltd. • The Depository of the Underlying Fund is The Bank of New York Mellon SA/NV, Dublin Branch. 	<p>Refer to “The Company”, “Management” and “The Depository” sections in Paragraphs 1, 3 and 4.4 of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.</p>	<p>Refer to “Risk Factors” sections in Paragraph 8 of the Underlying Fund’s Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to market risks in Asian markets</p> <p>The value of your investments may go up or down due to changing economic conditions or developments regarding individual issuers of debt securities that the Underlying Fund invests in.</p> <p>You are exposed to emerging markets risks</p> <p>Investments in emerging market countries poses certain risks for example risks arising from economic and political factors, limited liquidity, higher price volatility, less developed disclosure, reporting and regulatory standards and custodial and/or settlement systems.</p> <p>You are exposed to China market risks</p> <p>The Underlying Fund invests in China and is subject to the risk of significant change in Chinese political, social or economic policy.</p> <p>You are exposed to currency risks</p>	

An investment in the shares of the Underlying Fund (including hedged share classes) may entail exchange rate risks. If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks.

You may be exposed to risks of investing via Bond Connect.

Liquidity 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.

Product-Specific Risks

You are exposed to risks of debt securities risks
 As this is a fixed income fund, the value of debt securities is likely to decline in times of rising interest rates and vice versa. Other risks include liquidity risk, credit risk, risk of government securities, risk of high yield securities and risk of rated and unrated securities.

You are exposed to custody and settlement risks

You may be exposed to concentration risks
 A substantial portion of the Underlying Fund’s investments may consist of securities of companies doing business in one industry or product field which could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

You are exposed to derivatives risks
 Derivatives in general involve special risks and costs and may result in losses to the Underlying Fund. A liquid secondary market may not always exist for the Fund’s derivatives positions at any time. In addition, over-the-counter instruments also expose the Underlying Fund to risk that a counterparty will not meet its obligations to the Underlying Fund which may cause the Underlying Fund to suffer a loss.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you
 There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds
 The Underlying Fund will pay the following fees and charges to the Manager, Depository and other parties:

Annual Management Fee	Up to 1.10% per annum
(a) Retained by Manager and/or its appointed distributors	(a) 15% to 100% of Annual Management Fee
(b) Paid by Managers and/or its appointed distributors to Dealers (trailer fee)	(b) 0% to 85% of Annual Management Fee
Annual Shareholder Services Fee	Up to 0.15% per annum
Annual Combined Administration and Depository Fee	Up to 0.15% per annum

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP Sub-Funds will be priced based on the frequency of the fund manager’s pricing. The fund prices are updated daily and are available at Singapore Life Ltd.’s website at www.singlife.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
 - (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
 - (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP Sub-Fund will have a single “dealing” price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP Sub-Funds will be priced based on the frequency of the fund manager’s pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application. This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days’ prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
 - For a partial withdrawal request of 1000 units of an investment-linked fund.
 - Assuming the unit price of the fund is S\$1.50:
The amount payable to the policyholder will be S\$1500, which is calculated as 1000 units x S\$1.50.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
 4 Shenton Way, #01-01 SGX Centre 2, Singapore 068807
Email: cs_life@singlife.com

Website: www.singlife.com
 Hotline: 6827 9933

APPENDIX: GLOSSARY OF TERMS

Asian Company:	means a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.
Business Day:	means a day on which both the New York Stock Exchange and the retail banks in Singapore are open for normal business or any such other day as the Directors may determine and notify in advance to shareholders.
Companies Acts:	means the Companies Act 2014 as amended, all enactments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
Company:	means Legg Mason Global Funds Plc, under which the Underlying Fund is constituted.
Dealer:	means an authorised dealer or sub-distributor of the Underlying Fund in Singapore.
Dealing Day:	means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month.
Directors:	means directors of the Company for the time being and any duly constituted committee thereof.
Investment Grade:	in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another Nationally Recognised Statistical Rating Organisation (NRSRO) i.e. a credit rating agency registered with the U.S. Securities and Exchange Commission.
Regulated Market:	means a stock exchange or regulated market which is set out in Schedule III of the Underlying Fund's Irish prospectus for the Company.
Reverse Repurchase Agreement:	means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.
SFT:	means any of the following: a repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction.
Underlying Fund:	means Legg Mason Western Asset Asian Opportunities Fund Class A Distributing (M) SGD Hedged Plus