

## 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**

<b>Fund Code</b>	<b>ILP Sub-Fund</b>
FBTD	FTIF – Franklin Biotechnology Discovery Fund
TASC	FTIF – Templeton Asian Smaller Companies Fund
TEME	FTIF – Templeton Emerging Markets Fund

### Structure of ILP Sub-Funds

The ILP sub-funds are feeder funds investing in the sub-funds (the “Underlying Funds”) 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 Luxembourg 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

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

Funds	Investment Manager
FTIF – Franklin Biotechnology Discovery Fund	Franklin Advisers, Inc
FTIF – Templeton Asian Smaller Companies Fund	Franklin Templeton International Services S.à r.l. and Templeton Asset Management Ltd
FTIF – Templeton Emerging Markets Fund	Franklin Templeton Investment Management Limited and Templeton Asset Management Ltd

### 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 Templeton International Services S.à r.l.

Franklin Templeton International Services S.à r.l. has been appointed as Management Company by a management company services agreement dated 15 January 2014 to be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, investment management and advice services in respect of all Funds. The Management Company may delegate part or all of the investment management services to the Investment Managers. The Management Company has been managing collective investment schemes since 1991.

The Management Company was incorporated on 17 May 1991 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010. The Management Company is part of Franklin Templeton. The regulatory authority of the Management Company is Commission de Surveillance du Secteur Financier.

### **Franklin Templeton Investment Management Limited**

Franklin Templeton Investment Management Limited, originally incorporated in 1985, is an indirect but wholly owned subsidiary of Franklin Resources Inc. Franklin Templeton Investment Management Limited provides both equity and fixed income investment advisory services and has provided investment advisory services to various Franklin Templeton funds since 1992. Franklin Templeton Investment Management Limited, which has offices in Edinburgh and London, is part of the Templeton Global Equity Group and adheres strictly to its value-oriented, bottom-up approach to stock selection.

The regulatory authority is the Financial Conduct Authority.

### **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 section on "Other Parties" in the FTIF Singapore Prospectus for details of other parties involved in the Underlying Funds.

### **Investment Objectives, Focus & Approach**

The investment objectives, focus and approach of the Underlying Funds are described in the section on "Investment Objectives, Focus and Approach of the Funds" in the FTIF Singapore Prospectus and "Appendix B – Investment Restrictions" in the FTIF Luxembourg Prospectus.

### **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 Luxembourg Prospectus. The risks may include:

### **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.

### **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.

### **Emerging Markets risk**

All Fund investments in the securities issued by corporations, governments, and government related entities in different nations and denominated in different currencies involve certain risks. These risks are typically increased in developing countries and Emerging Markets. Such risks, which can have adverse effects on portfolio holdings, may include: (i) investment and repatriation restrictions; (ii) currency fluctuations; (iii) the potential for unusual market volatility as compared to more industrialised nations; (iv) government involvement in the private sector; (v) limited investor information and less stringent investor disclosure requirements; (vi) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means a Fund may at times be unable to sell certain securities at desirable prices; (vii) certain local tax law considerations; (viii) limited regulation of the securities markets; (ix) international and regional political and economic developments; (x) possible imposition of exchange controls or other local governmental laws or restrictions; (xi) the increased risk of adverse effects from deflation and inflation; (xii) the possibility of limited legal recourse for the Fund; and (xiii) the custodial and/or the settlement systems may not be fully developed.

Investors in Funds investing in Emerging Markets should in particular be informed that the liquidity of securities issued by corporations and public-law entities in Emerging Markets may be substantially smaller than with comparable securities in industrialised countries.

In particular, in respect of high-risk emerging market countries, the Net Asset Value, the marketability and the returns derived from a particular Fund's investments may be significantly affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation, and other political, economic, legislative or regulatory developments in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these events may adversely affect the overall investment climate and, in particular investment opportunities for the relevant Fund. The denomination "Emerging Markets" covers a wide range of countries with differing economic and political situations. A degree of portfolio concentration in high-risk emerging market countries will entail greater exposure to the risks described above for a given portfolio.

## Foreign Currency risk

Since the Company values the portfolio holdings of each of its Funds in either US dollar, Japanese yen or euro, changes in currency exchange rates adverse to those currencies may affect the value of such holdings and each respective Fund's yield thereon.

Since the securities, including cash and cash equivalents, held by a Fund may be denominated in currencies different from its base currency, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of a Fund's Shares, and also may affect the value of dividends and interests earned by the Fund and gains and losses realised by said Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that a Fund or any Share Class seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Fund's investment policy, there is no requirement that any Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Currency management strategies may substantially change a Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Investment Manager expects. In addition, currency management strategies, to the extent that they reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favourable changes in currency exchange rates. There is no assurance that the Investment Manager's use of currency management strategies will benefit the Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Investing in foreign currencies for purposes of gaining from projected changes in exchange rates, as opposed to hedging currency risks applicable to the Fund's holdings, further increases the Fund's exposure to foreign investment losses.

Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, Alternative Currency Classes denominated in RMB may be exposed to greater foreign exchange risks.

## Frontier Markets risk

Investments in Emerging Market countries involve risks as set out in the section "Emerging Markets risks" above. Investments in Frontier Markets involve risks similar to investments in Emerging Markets but to a greater extent since Frontier Markets are even smaller, less developed, and less accessible than other Emerging Markets. Frontier Markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other Emerging Markets and the relevant Fund/Investors may be adversely impacted. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other Emerging Markets. The countries that comprise Frontier Markets include the lesser developed countries located in Africa, Asia, the Middle East, Eastern Europe and Latin America. As a result, the relevant Fund/Investors may be adversely impacted.

## 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.

### **Non-Regulated Markets risk**

Some Funds may invest in securities of issuers in countries whose markets do not qualify as Regulated Markets due to their economic, legal or regulatory structure, and therefore these Funds may not invest more than 10% of their net assets in such securities.

### **Participatory Notes risk**

Participatory Notes also known as P-Notes are financial instruments that may be used by some Funds to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not allowed. Investment in Participatory Notes may involve an OTC transaction with a third party. Therefore Funds investing in Participatory Notes may be exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

### **Securities Lending risk**

The entering by the Company into securities lending transactions, as contemplated in Appendix B.4 of this Prospectus "Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments" involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by a Fund, there is a risk of delay in recovery (that may restrict the ability of a Fund to meet delivery obligations under security sales or payment obligations arising from sale requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk for said borrowers to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan. If the borrower of securities lent by a Fund fails to return these securities there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity on the market in which the collateral is traded.

A Fund may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Fund on lending the securities.

### **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.

## 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 A Accumulation SGD	1.50%
FTIF – Templeton Asian Smaller Companies Fund A Accumulation SGD	1.85%
FTIF – Templeton Emerging Markets Fund A Accumulation SGD	1.65%

## Past Performance<sup>1</sup>: as at 31 December 2021

**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 April 2010)
FTIF – Franklin Biotechnology Discovery Fund	-9.47%	-13.20%	-15.60%	11.66%	5.11%	13.23%	12.19%
Benchmark: Nasdaq Biotechnology Index	-7.67%	-7.90%	1.43%	15.40%	9.69%	16.39%	15.16%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 April 2012)
FTIF – Templeton Asian Smaller Companies Fund	4.57%	0.88%	29.84%	13.16%	9.81%	10.53%	9.63%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	1.83%	0.95%	23.15%	17.34%	10.55%	8.78%	7.77%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 April 2012)
FTIF – Templeton Emerging Markets Fund	-2.25%	-12.59%	-4.23%	10.57%	7.83%	4.44%	3.78%
Benchmark: MSCI Emerging Markets Index	-2.00%	-9.03%	-0.59%	10.54%	8.37%	5.90%	4.93%

\* Annualised performance

<sup>1</sup> 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

Underlying Fund Name	Expense Ratio	Turnover Ratio
FTIF – Franklin Biotechnology Discovery Fund A Accumulation SGD	1.81%	-25.22%
FTIF – Templeton Asian Smaller Companies Fund A Accumulation SGD	2.20%	-39.68%
FTIF – Templeton Emerging Markets Fund A Accumulation SGD	1.99%	-53.21%

The expense ratios and turnover ratios stated in the table above are for the year ending 31 December 2021.

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.

## 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](http://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.