

FTIF- Franklin Mutual Global Discovery Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Information on the Manager

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.

Franklin Mutual Advisers, LLC has been managing the underlying Franklin Mutual Beacon Fund since 1999. As of 31 July 2011, Franklin Mutual Advisers, LLC has approximately US\$62,200 million of assets under management.

Other Parties

There are no other parties who advise the Manager in the management of the ILP sub-fund.

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets in the Franklin Templeton Investment Funds (FTIF) – Franklin Mutual Global Discovery Fund (“the Fund”).

Investment Objectives, Focus & Approach

The Fund’s investment objective is capital appreciation. The Fund pursues its objective principally through investments in common stock, preferred stock and debt securities convertible or expected to be convertible into common or preferred stock of companies of any nation as well as in sovereign debts and participations in foreign government debts that the Investment Manager believes are available at market prices less than their value based on certain recognised or objective criteria (intrinsic value). The Fund primarily invests in mid-and large-cap companies with a market capitalisation around or greater than 1.5 billion US Dollars.

The Fund may also seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers, and may participate in such transactions. To a lesser extent, the Fund may also purchase debt securities, both secured and unsecured, of companies involved in reorganization or financial restructuring.

The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility, a prolonged general decline or other adverse conditions. The Fund may invest in financial derivative instruments, which may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, swaps such as credit default swaps, synthetic equity swaps or total return swaps. The Fund may, through the use of financial derivative instruments, hold covered short positions provided that the long positions held by the Fund be sufficiently liquid to cover, at any time, its obligations resulting from its short positions.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Fund:

General Risks

All investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund(s), nor can there be any assurance that the Funds' investment objectives will be attained. Neither the Company, the Investment Managers, the Singapore Representative nor any of their worldwide affiliated entities, can guarantee the performance or any future return of the Company (means Franklin Templeton Investment Funds) or any of its Funds. These investment risks are not purported to be exhaustive and potential investors should review this section carefully and consult with their professional advisers before making an application for the Fund. The net asset value of the Fund may go down as well as up and you may not get back the money invested or the return on your investment.

Specific Risks

As the portfolio of the relevant Fund may be denominated in a currency other than Singapore Dollar and will not be hedged against the Singapore dollar, Singapore investors will be exposed to exchange rate risks.

Please see the full risk factors set out under the section “**RISK CONSIDERATIONS**” in the Luxembourg Prospectus.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-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 also payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Fund, which the ILP sub-fund invest into	
Annual Custodian Fee	0.01% to 0.14%
Annual Administrative Fee	Maximum of 0.20%

Past Performance¹ and Benchmark of the Fund: as at 31 March 2012

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

Cumulative Performance and Benchmark of the Fund

The Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Franklin Mutual Global Discovery Fund /	-2.57%	37.15%	4.28%	N.A.	36.61%
MSCI World Index	1.14%	76.73%	-0.66%	N.A.	31.00%

Annualised Performance and Benchmark of the Fund

The Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception *
Franklin Mutual Global Discovery Fund /	-2.57%	11.10%	0.84%	N.A.	4.97%
MSCI World Index	1.14%	20.90%	-0.13%	N.A.	4.29%

This insurance policy is underwritten by Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2 Singapore 068807 Tel: (65) 6827 7988 Fax: (65) 6827 7900 www.aviva.com.sg
Company Reg. No.:196900499K GST Reg No: MR-8500166-8

Source: Franklin Templeton Investments

* *Franklin Mutual Global Discovery Fund* :Incepted on 25 October 2005.

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 of the Fund

The Fund	Expense Ratio	Turnover Ratio
Franklin Mutual Global Discovery Fund	1.83%	-30.27%

The expense and turnover ratios stated in the table above are unaudited figures for the year ending 31 December 2011.

The expense ratio excludes brokerage and other transaction costs, performance fee, foreign exchange gains and losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising from income received.

Soft Dollar Commissions or Arrangements

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits 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 Investment Managers.

The Investment Managers may enter, with broker-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 Investment Managers, including the Company, and where 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 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 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 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 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 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.

Specialised ILP Sub-Fund

This insurance policy is underwritten by Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2 Singapore 068807 Tel: (65) 6827 7988 Fax: (65) 6827 7900 www.aviva.com.sg
Company Reg. No.:196900499K GST Reg No: MR-8500166-8

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Suspension of Calculation of Net Asset Value

Suspension of dealing at the ILP Sub-Fund level usually occurs when the Fund is suspended from dealing.

The following relates to the Fund:

1. The Company may suspend the determination of the net asset value of the Shares of any particular Fund and the issue and redemption of the Shares and the exchange of Shares from and to such Fund during:
 - a. any period when any of the principal stock exchanges or markets of which any substantial portion of the investments of the company attributable to such Class of Shares from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
 - b. the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Class of Shares would be impracticable;
 - c. any breakdown in the means of communication normally employed in determining the price or value of any of the investments of any particular Class of Shares or the current price or values on any stock exchange or market; or
 - d. any period when the Company is unable to repatriate funds for the purpose of making payments due on redemption of such Shares or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
 - e. any period when the net asset value of Shares of any Class of the Company may not be determined accurately.
2. Any such suspension shall be publicised by the Company and shall be notified to Shareholders requesting redemption or exchange of their Shares by the Company at the time of the filing of the irrevocable written request for such redemption or exchange.

This insurance policy is underwritten by Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2 Singapore 068807 Tel: (65) 6827 7988 Fax: (65) 6827 7900 www.aviva.com.sg
Company Reg. No.:196900499K GST Reg No: MR-8500166-8