

Legg Mason ClearBridge US Aggressive Growth Fund (the “ILP Sub-Fund”)

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

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund A SGD-H (the “Underlying Fund”), a sub-fund under Legg Mason Global Funds Plc. Legg Mason Global Funds Plc is an open-ended investment company, with variable capital, incorporated on 13 January 1998 under the laws of Ireland as a public limited company, and authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS within the meaning of the UCITS Regulations.

Legg Mason Global Funds Plc is organised in the form of an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

Legg Mason Investments (Europe) Limited (the “Investment Manager”) has been appointed as the Investment Manager of the Underlying Fund. The Investment Manager has been managing collective investment schemes or discretionary funds in the United Kingdom since 1993. It is organised under the laws of England and is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is an indirect, wholly-owned subsidiary of Legg Mason, Inc.. Legg Mason, Inc. is a global asset management firm providing asset management services through its subsidiaries (collectively “Legg Mason”). Legg Mason collectively had approximately US\$670 billion in assets under management as of 31 March 2016.

The Investment Manager has delegated the investment management functions ClearBridge Investments, LLC (the “Sub-Investment Manager”). ClearBridge Investments, LLC is organised under the laws of the State of Delaware, USA and is a wholly owned subsidiary of Legg Mason, Inc.. ClearBridge Investments, LLC has been managing collective investment schemes and discretionary funds in the United States since 2005. ClearBridge Investments, LLC is licensed and regulated by the U.S. Securities and Exchange Commission.

Other Parties

There is no other party who advises the Manager in the management of the Underlying Fund.
The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objective, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to generate long term capital appreciation.

The Underlying Fund invests at least 70 per cent of its Net Asset Value in common stocks of US Companies which are listed or traded on regulated markets in the United States and that the Sub-Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor’s Daily Price Index of 500 Common Stocks (the “S&P 500 Index”).

The S&P 500 Index includes the common stocks of 500 leading US companies from a broad range of industries. An earnings growth rate exceeding that of companies in the S&P 500 Index is often achieved by small or medium sized companies, generally referred to as “emerging growth companies” that stand to benefit from new products or services, technological developments or changes in management, but it also may be achieved by seasoned, established companies. As such, the Underlying Fund may invest in the securities of small, medium and large companies offering prospects of long-term earnings growth and/or cash flow without a specific target weighting for company size.

Risks

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

Equity Risks

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Investment Manager or Sub-Investment Manager will attempt to reduce these risks by utilizing various techniques described herein, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Underlying Fund.

Concentration Risk

The Sub-Investment Manager may make investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of the Underlying Fund's investments consisting of securities of companies doing business in one industry or product field. Other funds may concentrate investments in securities of issuers from a particular country or geographic region. Such concentrations of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

Custody and Settlement Risks

As the Underlying Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Underlying Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances where by the Depositary will have no liability.

Such markets include, among others, Indonesia, Korea and India, and such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant Central Depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Underlying Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which the Underlying Fund may invest.

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 Fund.

Fees Payable by the Underlying Fund	
Management Fee	1.30% p.a.
Annual Shareholder Servicing Fee	0.35% p.a.
Annual Combined Administration and Depositary Fee	0.15% p.a.

Past Performance¹ of the Underlying Fund: as at 31 October 2016

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

Cumulative Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (31 Jan 2013)
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund A SGD-H / Russell 3000 Growth Index (Hedged) (SGD)	-6.9%	8.1%	NA	NA	33.30%
	2.4%	30.4%	NA	NA	58.24%

Annualised Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (31 Jan 2013)
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund A SGD-H / Russell 3000 Growth Index (Hedged) (SGD)	-6.9%	2.6%	NA	NA	8.0%
	2.4%	9.3%	NA	NA	13.0%

Source: Legg Mason, gross income reinvested, NAV-NAV basis in SGD terms.

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 Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund A SGD-H	1.77%	12.95%

The expense and turnover ratios stated in the table above are for the period ended 29 February 2016.

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 provides an indication of the level of transactions carried out by each Fund during the financial year. The turnover ratios are calculated using the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV. The turnover ratios have not been audited.

Soft Dollar Commissions or Arrangements

The Investment Manager and/or Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or the Sub-Investment Manager. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or the Sub-Investment Manager, as applicable, shall ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, the Investment Manager and/or the Sub-Investment Manager may cause the Underlying Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received, and (2) the research services will assist the Investment Manager in its provision of investment services to the Underlying Fund. The Investment Manager and Sub-Investment Manager have provided the Underlying Fund with a copy of their soft commission policies, which includes a list of their soft commission arrangements with third parties. This information is available to shareholders of the Underlying Fund upon written request. Furthermore, each Investment Manager and Sub-Investment Manager have provided the Underlying Fund with information concerning soft commissions for disclosure in periodic financial reports issued by the Underlying Fund, which are also available to shareholders.

Conflicts of Interest

Legg Mason Global Funds Plc has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated. The Investment Managers, the Sub-Investment Managers, the Directors, the Distributors, the Shareholder Servicing Agents, the Depositary and the Administrator may from time to time act as investment manager, investment adviser, director, depositary, administrator, company secretary, securities lending agent, dealer, distributor or shareholder servicing agent in relation to, or be otherwise involved in, other funds established by parties other than Legg Mason Global Funds Plc which have similar investment objectives to those of Legg Mason Global Funds Plc and any fund.

The Investment Managers and the Sub-Investment Managers and their clients may hold shares in any fund. The Investment Managers or Sub-Investment Managers may also purchase or sell securities for one or more portfolios (including a fund) on the same day that it executes an opposite transaction or holds an opposite position in the same or similar security for one or more of the other portfolios that it manages. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with Legg Mason Global Funds Plc and a fund. Each will, at all times, have regard in such event to its obligations to Legg Mason Global Funds Plc and the fund and will ensure that such conflicts are resolved fairly and to minimise any harm to the fund. In addition, any of the foregoing may deal, as principal or agent, with Legg Mason Global Funds Plc in respect of the assets of a fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of shareholders. Where a commission (including a rebated commission) is received by the Investment Manager or a Sub-Investment Manager by virtue of an investment by a fund in the units or shares of another collective investment scheme, this commission must be paid into that fund.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva 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, Aviva 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 Aviva website at www.aviva.com.sg.

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.