

GrowthPath Portfolios

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

Fund Code	ILP sub-funds	Underlying Funds
E057	GrowthPath Portfolios – GrowthPath Today	GrowthPath Portfolios – GrowthPath Today SGD
E059	GrowthPath Portfolios – GrowthPath 2030	GrowthPath Portfolios – GrowthPath 2030 SGD
E060	GrowthPath Portfolios – GrowthPath 2040	GrowthPath Portfolios – GrowthPath 2040 SGD

Structure of ILP sub-fund

The ILP Sub-Funds are feeder funds investing in the separate and distinct portfolios (the “Underlying Funds”) of GrowthPath Portfolios, which is a Singapore-registered umbrella unit trust. Please refer to the section on “Structure of the Fund and Portfolios” in the GrowthPath Portfolios Prospectus for more details on the structure of GrowthPath Portfolios.

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

Information on the Manager

The Managers are UOB Asset Management Ltd ("UOBAM").

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited ("UOB"). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 30 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan and Japan. UOBAM has two joint ventures: Ping An Fund Management Company Limited and UOB-SM Asset Management Pte. Ltd. In addition, it also has a strategic alliance with UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 28 February 2021, UOBAM manages 59 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 209 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 28 February 2021, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 38 investment professionals in Singapore.

Other Parties

Please refer to the sections on “The Managers”, “The Trustee”, “The Investment Adviser”, “Registers of Holders” and “The Auditors” in the GrowthPath Portfolios Prospectus for details of other parties involved in the underlying GrowthPath Portfolios funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying GrowthPath Portfolios funds are described in the section on “Investment Objective, Focus and Approach” in the GrowthPath Portfolios Prospectus.

General Risks

You should consider and satisfy yourself as to the risks of investing in the Portfolios. Generally, some of the risk factors that you should consider are market risk, interest rate risk, foreign exchange risk, political risk, liquidity risk and derivatives risk. The degree to which these risks affect investments in a Portfolio varies depending on the relevant Portfolio’s investment objective, approach and focus.

An investment in the Portfolio is meant to produce returns over the long-term and you should not expect to obtain short-term gains from such investment.

You should be aware that the price of Units and the income accruing from the Units, may fall or rise and that you may not get back your original investment. There is no guarantee that the investment objectives of the Portfolios will be achieved.

Specific Risks

Each Portfolio has a different level of risk and the amount of risk is reflected in its name. The Portfolios with shorter time horizons (for instance, GrowthPath Today and GrowthPath 2020) will tend to be less risky and have lower expected returns over a long term horizon than the Portfolios with longer time horizons (for instance, GrowthPath 2030 and GrowthPath 2040). Each of the Portfolios presents each of the risk factors described below. Depending on the Portfolio’s time horizon, it presents these risk factors to varying degrees. For example, to the extent a Portfolio emphasises equities, such as GrowthPath 2040, it presents a higher degree of equities investment risk. Conversely, to the extent a Portfolio emphasises bonds, such as GrowthPath Today, it presents a higher degree of bond investment risk. The value of the investment in a Portfolio is based, in large part, on the prices of the equities and bonds in which the Portfolio invests.

Market risk

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities which in turn may cause the price of Units in each Portfolio to rise or fall. There is no guarantee that the investment objectives of each Portfolio will be achieved. Furthermore, some of the markets or exchanges on which a Portfolio may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Portfolio may liquidate its positions to meet realisation requests.

Equities investment risk

The Portfolios (and the Underlying Entities that invest in equities) are subject to the risks of equities investing. These include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. For those asset classes within the Portfolios (or the Underlying Entities) which are managed on a passive basis, the Portfolios do not select individual companies and the Portfolios may hold equities in companies that present risks that an investment adviser researching individual equities might seek to avoid. Additionally, in those equities asset classes that involve active equities selection, the Portfolios may hold equities in companies that present a higher or lower risk level than the underlying index for which the asset class represents.

Debt securities risk

The bonds held by the Portfolios (and the Underlying Entities that invest in bonds) are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. For those asset classes within the Portfolios (or the Underlying Entities) which are managed on a passive basis, the Portfolios do not select individual companies and the Portfolios may hold bonds that an investment adviser researching individual bond issuers might seek to avoid.

Additionally, in those fixed income asset classes that involve active bond selection, the Portfolios may hold bonds issued by companies that present a higher or lower risk level than the underlying index for which the asset class represents.

All bonds, including those issued by a government and its agencies, are subject to interest rate risk. Their prices tend to move in the opposite direction from market interest rate movements. When interest rates go up, bond prices tend to fall; when interest rates fall, bond prices tend to rise. Bonds with longer maturities are more affected by interest rate movements than bonds with shorter maturities, bonds with interest rate reset provisions, notes or money market instruments.

Bonds also face credit risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. For example, Singapore government bonds and U.S. government bonds have minimal credit risk because they are backed by the Singapore and the U.S. government's full faith and credit respectively. However, not all securities issued by government agencies are backed by the government's full faith and credit. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines.

In addition, in those asset classes where there is active bond issue selection the Portfolio may hold bonds of companies that present a higher or lower risk level than the underlying index for which the asset class represents.

Liquidity risk of investments

Investments by a Portfolio in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

Risks of foreign investment

The Portfolios and most of the Underlying Entities invest in foreign securities, which may include emerging market investments, which are subject to additional risks. Foreign securities may trade on markets that have less reliable information available and lower transaction volumes than markets in more developed markets and in Singapore. Foreign stock and bond prices can be more volatile as a result of these and other factors. Investing in foreign markets can also be more expensive due to currency exchange costs, foreign withholding and other taxes, higher commissions on trades and higher custodial fees. Currencies may weaken relative to the SGD, eroding the dollar value of investments denominated in foreign currencies. We will actively monitor and may manage each Portfolio's exposure to adverse foreign exchange risks by hedging through the forwards or futures markets.

Foreign exchange and currency risk

Each Portfolio is denominated in SGD. Where a Portfolio makes investments which are denominated in a foreign currency, fluctuations of the exchange rates of such foreign currency against the SGD may affect the value of the Units of the Portfolio. In our management of each Portfolio, we may hedge the foreign currency exposure of the relevant Portfolio and may adopt an active currency management approach. However, the foreign currency exposure of a Portfolio may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

Emerging markets risk

Investment in assets issued by entities of emerging markets and/or which are denominated in a currency of an emerging market involves additional risks and special considerations not typically associated with investing in assets of other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Political, regulatory and legal risk

The value and price of a Portfolio's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

Asset allocation model risk

The Portfolios will be managed utilising the Model developed by us. The Portfolios and us cannot offer any assurance that the recommended allocation will either maximise returns or minimise risks, or any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon.

Derivatives risk

A Portfolio or UOBAM Underlying Entity which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is

not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Portfolios. See section 5.12 in the Underlying Fund Prospectus for more information on our risk management procedures on certain investments.

Exceptional market conditions risk

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Portfolio may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Portfolio's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force a Portfolio to dispose of assets at reduced prices, thereby adversely affecting that Portfolio's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Portfolio incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Portfolio's counterparties could be weakened, thereby increasing that Portfolio's credit risk.

Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by a Portfolio or any Underlying Entity represent our and/or the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Portfolio's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to a Portfolio by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

Actions of institutional investors

A Portfolio may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Portfolio. While these institutional investors will not have any control over the investment decisions for the Portfolio, the actions of such investors may have a material effect on the relevant Portfolio. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant Portfolio's assets at a time and in a manner which does not provide maximum economic advantage to the Portfolio and which could therefore adversely affect the value of the Portfolio's assets.

Counterparty risks

Each Portfolio is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, a Portfolio could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Portfolio seeks to enforce its rights. ²⁵ The Portfolio may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

Broker risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Portfolios and to clear and settle their exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in our transactions with them, we consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for a Portfolio may encounter financial difficulties that may impair the Portfolio's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Portfolio's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Concentration of investments in the UOBAM Underlying Entities

Pursuant to the investment focus and approach of each Portfolio, the relevant Portfolio may from time to time have a large concentration of investments in each relevant UOBAM Underlying Entity and could consequently be subject to significant losses where the relevant UOBAM Underlying Entity declines in value or is otherwise adversely affected. Each Portfolio will be subject to different levels and combinations of risks based on its allocation among the UOBAM Underlying Entities and the potential impact that the losses and risks of a UOBAM Underlying Entity may have on the relevant Portfolio would depend on the size of the Portfolio's allocation to it. Some of the key risks in relation to the UOBAM Underlying Entities are as follows:

- (a) Singapore Growth Fund: market risks, equity risk, liquidity risk of investments, single country risk, risks relating to distributions and derivatives risks.
- (b) Singapore Bond Fund: market risk, liquidity risk of investments, foreign exchange/currency risk, political risk, debt securities risk, single country, sector and regional risk and derivatives risks.
- (c) Asia Fund: market risk, equity risk, liquidity risk, single country, sector and regional risk, foreign exchange/currency risk, political risk and derivatives risk.
- (d) SGD Fund: market risk, credit and default risks, liquidity risk, interest rate risks, political risk, derivatives risk, foreign exchange and currency risk and risk relating to distributions.
- (e) High Grade Corporate Bond Fund: market risk, debt securities risk, liquidity risk, reliability of credit ratings risk, risk associated with lower-rated debt securities, foreign exchange and currency risk and derivatives risk.
- (f) International Growth Fund: market risk, equity risk, liquidity risk, foreign exchange/currency risk, political risk and derivatives risk.

Also, a Holder may, in addition to the fees, costs and expenses payable by the Holder in the Portfolio, indirectly bear a portion of the fees, costs and expenses of the UOBAM Underlying Entities, including management, investment management, administration and other expenses.

The prospectus for each UOBAM Underlying Entity, which includes more details on the risks of such UOBAM Underlying Entity, may be obtained from our authorised agents or distributors or through our website at uobam.com.sg. Please note that this Prospectus is not to be construed as an offer of units in such UOBAM Underlying Entity.

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.

Fund Name	AMC
GrowthPath Portfolios – GrowthPath Today	0.80%
GrowthPath Portfolios – GrowthPath 2030	0.95%
GrowthPath Portfolios – GrowthPath 2040	0.95%

Past Performance¹: as of 30 June 2024

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE 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.

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Oct 2006)
GrowthPath Portfolios - GrowthPath Today	1.50%	5.53%	6.14%	-2.54%	1.22%	2.47%	2.63%
Benchmark: 15% MSCI All Country World Index + 5% Straits Times Index + 45% FTSE Group-of-Seven Government Bond Index + 35% Refinitiv/iEdge SFI Government Bond Index	0.06%	0.88%	2.88%	-2.26%	0.71%	1.90%	2.66%

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Oct 2006)
GrowthPath Portfolios - GrowthPath 2030	1.80%	8.60%	7.74%	-1.64%	2.78%	3.98%	3.07%
Benchmark: 37.5% MSCI All Country World Index + 12.5% Straits Times Index + 37.5% FTSE Group-of-Seven Government Bond Index + 12.5% Refinitiv/iEdge SFI Government Bond Index	1.37%	5.02%	7.84%	0.45%	3.93%	5.17%	4.18%

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Dec 2002)
GrowthPath Portfolios - GrowthPath 2040	3.18%	11.62%	11.88%	1.04%	5.80%	5.80%	3.98%
Benchmark: 64% MSCI All Country World Index + 21% Straits Times Index + 11% FTSE Group-of-Seven Government Bond Index + 4% Refinitiv/iEdge SFI Government Bond Index	3.14%	10.03%	14.28%	4.41%	7.67%	7.35%	5.34%

* Annualised performance

[^] The benchmark will be reset on 1 July of each year.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
GrowthPath Portfolios – GrowthPath Today	1.66%	65.75%
GrowthPath Portfolios – GrowthPath 2030	2.50%	61.60%
GrowthPath Portfolios – GrowthPath 2040	1.87%	100.11%

The expense ratios and turnover ratios stated in the table above are for the financial year ended 30 June 2024.

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). This is the sum of the Sub-Fund’s expense ratio and the weighted average of the Investee Funds’ unaudited expense ratios. The unaudited expense ratios of the Investee Funds’ are obtained from Investee Funds’ Manager. The calculation of the Sub-Fund’s expense ratio at 30 June 2024 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, 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. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Conflicts of Interest

We are of the view that there is no conflict of interest in our management of other funds and the Underlying Fund because of the following structures in place:

- Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- All investment ideas are shared equally among fund managers.
- We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“CFA Institute”) in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We shall conduct all transactions with or for the Underlying Fund on an arm’s length basis. Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the Underlying Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm’s length basis. We and our related entities, officers or employees may from time to time invest and deal in Units for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities’ other clients).

In such an event, we will have regard to our obligations to the Underlying Fund and, in particular, our obligation to act in the best interests of the Underlying Fund and the Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, we may from time to time:

- (i) invest monies of the Underlying Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act, Chapter 50 of Singapore) (each, a “related corporation”);
- (ii) invest monies of the Underlying Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of the Underlying Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act, Chapter 19 of Singapore, finance companies licensed under the Finance Companies Act, Chapter 108 of Singapore, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the Underlying Fund.

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 Underlying Fund

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.