

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-Fund	Underlying Fund
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 umbrella unit trust registered in Singapore.

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 35 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, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company 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 31 March 2025, UOBAM manages 64 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 including responsible investment practices combined with active risk management to generate sustainable total return for its portfolios.

Other Parties

The Trustee of the Underlying Fund is State Street Trust (SG) Limited.

The Trustee has appointed State Street Bank and Trust Company (“SSBT”) as the Custodian of the Underlying Fund.

Please refer to the sections on “The Trustee, Custodian and Administrator” and “Other Parties” in the Underlying Fund’s Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objective, Focus & Approach
GrowthPath Portfolios – GrowthPath Today SGD	The objective of the Underlying Fund is to provide income and short-term capital appreciation for investors planning to begin to withdraw portions of their investment in the near future.

	<p>The Underlying Fund will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more different Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that reflects a conservative risk.</p> <p>The approximate initial model percentage allocation as at 30 August 2002 is Singapore Equities: 15%; Global Equities: 5%; Singapore Bonds: 52%; and Global Bonds: 28%. The approximate model percentage allocation as at 1 July 2025 is Singapore Equities: 5%; Global Equities: 15%; Singapore Bonds: 35%; and Global Bonds: 45%.</p> <p>The Managers will maintain the Underlying Fund at the lowest risk level among the GrowthPath Portfolios. On average, the Managers expect that about 20% of the Underlying Fund's assets will be invested in equities (or Underlying Entities investing in such equities), with the rest in bonds (or Underlying Entities investing in such bonds). This Underlying Fund will allocate a portion of its assets to stocks and bonds, because the Managers believe that most investors are still willing to take some risks in pursuing returns even while drawing on their investments.</p>
<p>GrowthPath Portfolios – GrowthPath 2030 SGD</p>	<p>The objective of the Underlying Fund is to provide long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2030.</p> <p>The Underlying Fund will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that will become increasingly conservative as the year 2030 approaches.</p> <p>The approximate initial model percentage allocation as at 30 August 2002 is Singapore Equities: 20%; Global Equities: 54%; Singapore Bonds: 5%; and Global Bonds: 21%. The approximate model percentage allocation as at 1 July 2025 is Singapore Equities: 10%; Global Equities: 30%; Singapore Bonds: 15%; and Global Bonds: 45%.</p> <p>The Underlying Fund is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2030. As the year 2030 approaches, the allocation will become less risky and have lower expected returns.</p>
<p>GrowthPath Portfolios – GrowthPath 2040 SGD</p>	<p>The Underlying Fund is designed to produce long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2040.</p> <p>The Underlying Fund will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that will become increasingly conservative as the year 2040 approaches.</p>

	<p>The approximate initial model percentage allocation as at 30 August 2002 is Singapore Equities: 21%; Global Equities: 62%; Singapore Bonds: 5%; and Global Bonds: 12%. The approximate model percentage allocation as at 1 July 2025 is Singapore Equities: 21%; Global Equities: 64%; Singapore Bonds: 4%; and Global Bonds: 11%.</p> <p>The Underlying Fund is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2040. As the year 2040 approaches, the allocation will become less risky and have lower expected returns.</p>
<p>UOBAM Underlying Entities: United Singapore Growth Fund, United Singapore Bond Fund, United Asia Fund, United SGD Fund, United High Grade Corporate Bond Fund, United Global Growth Fund and ^United Global Dividend Equity Fund. More information on the UOBAM Underlying Entities can be found in the Underlying Funds’ Prospectus or from uobam.com.sg.</p>	

^ With effect from 17 March 2026 (the “Termination Date”), United Global Dividend Equity Fund (“UGDEF”) will be terminated. As a result, UGDEF will cease to be an underlying entity of the Underlying Funds and each Underlying Fund will no longer invest in units of UGDEF with effect from the Termination Date.

Risks

The ILP sub-funds are 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. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risks in the global markets

Prices of the securities that the Underlying Fund (and their UOBAM Underlying Entities) invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities, which in turn may affect the value of your investment.

Asset allocation model risk

The Underlying Funds will be managed utilising an asset allocation model developed by the Managers. The Underlying Funds and the Managers 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.

Risks associated with bonds

Bonds are subject to the risks of fixed income investment. 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. Bonds are also subject to interest rate risk. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected by rising interest rates. Bonds with longer maturities are more affected by interest rate movements than bonds with shorter maturities.

Equities investment risk

Equities investment risks 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.

Risks relating to derivatives

An investment in an FDI (including foreign exchange forward contracts and equity index future contracts) 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. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Funds.

Concentration in the UOBAM Underlying Entities

The Underlying Funds may 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. The Underlying Funds 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 Underlying Funds would depend on the size of Underlying Funds’ allocation to it.

The above is not an exhaustive list of the risks which you should consider before investing in the Underlying Funds. An investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time. Please refer to the “Risks” section in the Underlying Funds’ Prospectus for further information.

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 Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Fund	AMC
GrowthPath Portfolios – GrowthPath Today SGD	Currently 0.80% p.a.; maximum 2% p.a.
GrowthPath Portfolios – GrowthPath 2030 SGD	Currently 0.95% p.a.; maximum 2% p.a.
GrowthPath Portfolios – GrowthPath 2040 SGD	Currently 0.95% p.a.; maximum 2% p.a.

Past Performance¹ as of 30 June 2025

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 Oct 2006)
GrowthPath Portfolios - GrowthPath Today	-0.14%	-0.45%	3.21%	3.15%	0.28%	2.66%	2.66%
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	1.93%	2.96%	7.23%	3.80%	0.62%	2.51%	2.90%

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

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Oct 2006)
GrowthPath Portfolios - GrowthPath 2030	0.21%	-2.06%	1.33%	3.27%	2.10%	3.89%	2.97%
Benchmark: 30% MSCI All Country World Index + 10% Straits Times Index + 45% FTSE Group-of-Seven Government Bond Index + 15% Refinitiv/iEdge SFI Government Bond Index	1.92%	2.48%	7.58%	6.59%	4.97%	5.58%	4.36%

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

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Oct 2006)
GrowthPath Portfolios - GrowthPath 2040	3.60%	0.12%	5.64%	7.56%	6.05%	6.02%	4.06%
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	4.06%	3.59%	11.73%	11.94%	9.92%	8.08%	5.67%

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

* Annualised 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.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
GrowthPath Portfolios – GrowthPath Today SGD	1.64%	95.38%
GrowthPath Portfolios – GrowthPath 2030 SGD	2.77%	102.48%
GrowthPath Portfolios – GrowthPath 2040 SGD	1.79%	109.45%

The expense ratios and turnover ratios stated in the table above are for the financial year ended 30 June 2025.

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

We do not receive any soft dollar commissions in respect of the Underlying Funds.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

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 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.