

GrowthPath Portfolios

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

GrowthPath Portfolios – GrowthPath Today
GrowthPath Portfolios – GrowthPath 2020
GrowthPath Portfolios – GrowthPath 2030
GrowthPath Portfolios – GrowthPath 2040

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

UOB Asset Management Ltd (“UOBAM”) is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB Ltd”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 28 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, Taiwan and Japan. UOBAM has two joint ventures: Ping An UOB Fund Management Company 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 30 September 2016, UOBAM manages 51 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.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won a total of 147 awards. These awards recognise not just excellence in UOBAM’s investment performance across different markets and sectors, but also outstanding performance at the firm level.

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.

Risks

Please refer to the section on “Risks” in the GrowthPath Portfolios Prospectus for a description of the risk factors associated with investing in the underlying GrowthPath Portfolios funds. The risks may include:

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 the Underlying Funds to rise or fall. There is no guarantee that the investment objectives of each Underlying Fund will be achieved. Furthermore, some of the markets or exchanges on which the Underlying Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Underlying Funds 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 Underlying Funds which are managed on a passive basis, the Underlying Funds do not select individual companies and the Underlying Funds 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 Underlying Funds 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 Underlying Funds 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 Underlying Funds which are managed on a passive basis, the Underlying Funds do not select individual companies and the Underlying Funds 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 Underlying Funds 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 US government bonds have minimal credit risk because they are backed by the Singapore and the US 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 Underlying Funds 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 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

Investment 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 Singapore dollar, eroding the dollar value of investments denominated in foreign currencies.

Foreign exchange and currency risk

Each Underlying Fund is denominated in Singapore dollars. Where investments are made by the Underlying Funds in the form of foreign currency denominations, fluctuations of the exchange rates of other foreign currencies against the Singapore dollar may affect the value of the Units. In our management of the Underlying Funds, we may hedge the foreign currency exposure and may adopt an active currency management approach. However, the foreign currency exposure of the Underlying Funds 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.

Derivatives risk

The Underlying Funds which use or invest 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.

Counterparty risks

Counterparty risk is the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, the Underlying Funds 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 Underlying Funds seek to enforce its rights. The Underlying Funds 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.

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 2020	0.95%
GrowthPath Portfolios – GrowthPath 2030	0.95%
GrowthPath Portfolios – GrowthPath 2040	0.95%

Past Performance¹: as of 30 November 2016

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. Performance is

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
GrowthPath Portfolios – GrowthPath Today / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.45%	10.64%	16.29%	30.57%	60.52%
	4.11%	10.55%	15.52%	37.74%	74.43%
GrowthPath Portfolios – GrowthPath 2020 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.09%	10.57%	21.00%	21.41%	75.54%
	5.66%	13.65%	25.31%	33.57%	89.64%
GrowthPath Portfolios – GrowthPath 2030 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.98%	9.85%	23.91%	17.32%	74.51%
	7.99%	18.16%	36.14%	36.70%	102.56%
GrowthPath Portfolios – GrowthPath 2040 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	6.04%	11.20%	28.65%	15.57%	80.10%
	8.41%	19.66%	42.49%	36.08%	108.32%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
GrowthPath Portfolios – GrowthPath Today / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.45%	3.43%	3.06%	2.70%	3.42%
	4.11%	3.40%	2.92%	3.25%	4.03%
GrowthPath Portfolios – GrowthPath 2020 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.09%	3.41%	3.88%	1.96%	4.08%
	5.66%	4.36%	4.61%	2.93%	4.65%
GrowthPath Portfolios – GrowthPath 2030 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	5.98%	3.18%	4.38%	1.61%	4.03%
	7.99%	5.72%	6.36%	3.17%	5.14%
GrowthPath Portfolios – GrowthPath 2040 / <i>SG STI, MSCI World Index, UOB SG Govt Bond All Index & Citigroup WGBI. Actual % vary</i>	6.04%	3.60%	5.16%	1.46%	4.26%
	8.41%	6.16%	7.33%	3.13%	5.35%

* GrowthPath Portfolios – GrowthPath Today / 2020 / 2030 / 2040: Incepted on 2 December 2002

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
GrowthPath Portfolios – GrowthPath Today	1.82%	68.39%
GrowthPath Portfolios – GrowthPath 2020	2.15%	66.64%
GrowthPath Portfolios – GrowthPath 2030	2.36%	72.18%
GrowthPath Portfolios – GrowthPath 2040	2.01%	78.42%

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

Subject to the provisions of the Code, the Managers may from time to time receive or enter into soft-dollar commissions/arrangements in the management of each Portfolio and the UOBAM Underlying Entities. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which the Managers may receive or enter into include specific advice as to the advisability of dealing in, or of the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodian service in relation to the investments managed for clients.

- a) Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.
- b) The Managers may not accept or enter into soft-dollar commissions/arrangements unless: (a) such soft-dollar commissions/arrangements can reasonably be expected to assist them in the management of the Portfolios; (b) best execution is carried out for the transactions; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.
- c) The Investment Manager of the BlackRock Underlying Entities, BlackRock Advisors (UK) Limited, does not receive or enter into soft-dollar commissions/arrangements, in respect of the BlackRock Underlying Entities
- d) The Managers do not and are not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for accounts of the Portfolios.

Conflicts of Interest

The Managers are of the view that there is no conflict of interest in managing their other funds and each Portfolio because of the following structures in place:

- a) Investment decisions for each Portfolio are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- b) All investment ideas are shared equally among fund managers.
- c) The Managers subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in U.S.A.. 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 Certified Financial Analyst charter holders of 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 the investment professionals as well as fair treatment of the investing public.
- d) Despite the possible overlap in the scope of investments, none of the Portfolios are identical to one another and investment decisions are made according to the individual risk return characteristic of the relevant Portfolio.
- e) Most importantly, the Managers' usual fair and unbiased practice is to allocate investment between various funds which place the same orders simultaneously on a pro rata basis. However, should any potential conflicts of interest arise from a situation of competing orders for the same securities, the Managers 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.



The Managers and the Trustee will conduct all transactions with or for the Underlying Funds on an arm's length basis.

Reports

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds 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-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.