

# PROSPECTUS

## GrowthPath Portfolios

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The core investment that adjusts as you grow

9 October 2009

# **GROWTHPATH PORTFOLIOS**

- GROWTHPATH TODAY
- GROWTHPATH 2010
- GROWTHPATH 2020
- GROWTHPATH 2030
- GROWTHPATH 2040

## **PROSPECTUS**

# GROWTHPATH PORTFOLIOS

## DIRECTORY

### **Managers**

UOB Asset Management Ltd  
(Company Registration Number: 198600120Z)

Registered Address:  
80 Raffles Place  
UOB Plaza  
Singapore 048624

Operating Address:  
80 Raffles Place  
6th Storey  
UOB Plaza 2  
Singapore 048624

### **Trustee**

RBC Dexia Trust Services Singapore Limited  
(Company Registration Number: 199504677Z)

Registered address:  
20 Cecil Street  
#28-01 Equity Plaza  
Singapore 049705

### **Auditors**

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424

### **Investment Adviser**

Barclays Global Investors Southeast Asia Limited  
(Company Registration Number: 200010143N)  
23 Church Street  
#13-04 Capital Square,  
Singapore 049481

### **Solicitors to the Managers**

Tan Peng Chin LLC  
30 Raffles Place  
#11-00 Chevron House  
Singapore 048622

### **Solicitors to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

## IMPORTANT INFORMATION

The managers of the GrowthPath Portfolios (the “**Fund**”), UOB Asset Management Ltd (the “**Managers**”), accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated or the context otherwise requires, all terms not defined in this Prospectus have the same meanings as used in the trust deed (as amended from time to time) relating to the Fund (the “**Deed**”).

Investors should refer to the provisions of the Deed and obtain independent professional advice in any event of any doubt or ambiguity relating thereto. The Deed is available for inspection at the Managers’ operating office during normal business hours (subject to such reasonable restrictions as the Managers may impose).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to anyone to whom it is unlawful to make such an offer or solicitation and may only be used in connection with the offering of units (“**Units**”) in each portfolio of the Fund (each a “**Portfolio**” and collectively the “**Portfolios**”). This Prospectus may be supplemented or replaced from time to time to reflect material changes.

Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements or (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, or (d) any restrictions or requirements under the Central Provident Fund (“**CPF**”) (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations of any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of any of the Portfolios.

Investment in each Portfolio requires consideration of the risks involved in investing and participating in collective investment schemes and the risks of investing specifically in that Portfolio. Details of some of the risks involved are set out in paragraph 11 of this Prospectus. Investors should consider these risks carefully before making an investment decision. Investors should note that their investments can be volatile and there can be no assurance that any of the sub-funds will be able to attain its objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the relevant Portfolio. An investment should only be made by those persons who can sustain losses on their investments. Investors should satisfy themselves of the suitability to them of an investment in the relevant Portfolio based on their personal circumstances.

No person, other than the Managers, has been authorised to issue any advertisements or to give any information, or to make any representations in connection with the offering, subscription or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Managers.

Investors should note that the Units offered by the Fund are not listed on any stock exchange. Investors may subscribe for or realise their Units through the Managers or any agent or distributor appointed by the Managers subject to the ultimate discretion of the Managers in respect of the subscription, sale, switching, conversion or realisation of an investor’s Units in accordance with and subject to the provisions in the Deed.

Applications may be made in other jurisdictions to enable the Units to be marketed freely in those jurisdictions.

All enquiries in relation to the Fund or the Portfolios should be directed to the Managers, UOB Asset Management Ltd, or any agent or distributor appointed by the Managers.

# GROWTHPATH PORTFOLIOS

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# GROWTHPATH PORTFOLIOS

*The GrowthPath Portfolios offered in this Prospectus are authorised schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the GrowthPath Portfolios. The meanings of terms not defined in this Prospectus can be found in the trust deed (as amended from time to time) constituting the GrowthPath Portfolios.*

## 1. BASIC INFORMATION

### 1.1 GrowthPath Portfolios

1.1.1 The GrowthPath Portfolios (the “**Fund**”) is a Singapore constituted open-ended umbrella unit trust which consists of separate and distinct portfolios (collectively, the “**Portfolios**” and each a “**Portfolio**”), each having its own investment objective, strategy and focus. The Fund offers investors comprehensive asset allocation investment strategies tailored to the time when they expect to begin withdrawing assets.

1.1.2 The managers of the Fund, UOB Asset Management Ltd (the “**Managers**”) currently offer the following 5 Portfolios:

- (a) GrowthPath Today;
- (b) GrowthPath 2010;
- (c) GrowthPath 2020;
- (d) GrowthPath 2030; and
- (e) GrowthPath 2040.

### 1.2 Date of registration and expiry date of Prospectus

The date of registration of this Prospectus with the Authority is 9 October 2009. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 8 October 2010 and shall expire on 9 October 2010.

### 1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase (the “**Principal Deed**”) is dated 18 October 2002 and the parties to the Deed are UOB Asset Management Ltd, as the Managers and RBC Dexia Trust Services Singapore Limited, as the trustee (the “**Trustee**”).

- 1.3.2 The Principal Deed has been amended by the following deeds (the “**Supplemental Deeds**”):

	<b>Date</b>
First Amending and Restating Deed	21 July 2003
Second Amending and Restating Deed	21 October 2003
Third Amending and Restating Deed	21 October 2004
Fourth Amending and Restating Deed	21 October 2005
Fifth Amending and Restating Deed	20 October 2006
Sixth Amending and Restating Deed	29 June 2007
Seventh Amending and Restating Deed	18 October 2007
Eighth Amending and Restating Deed	17 October 2008
Ninth Amending and Restating Deed	29 May 2009
Tenth Amending and Restating Deed	9 October 2009

The Principal Deed as amended by the Supplemental Deeds will be referred to as the “**Deed**”.

- 1.3.3 The terms and conditions of the Deed shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) and persons claiming through such Holder as if such person had been a party to the Deed and as if the Deed contained covenants on such Holder and on such persons claiming through such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder and on such persons claiming through such Holder to do all such acts and things as the Deed may require the Managers or the Trustee to do.
- 1.3.4 A copy of the Deed is available for inspection at the Managers’ operating office at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 during normal business hours (subject to such reasonable restrictions as the Managers may impose) and will be supplied by the Managers upon request at a charge not exceeding S\$25 per copy of the document (or such other amount as the Trustee and the Managers may from time to time agree).
- 1.3.5 Investors should note that this Prospectus includes some of the provisions found in the Deed, which have to a large extent been summarised and not all the provisions of the Deed are reflected in this Prospectus. *Investors should read the Deed for full details.*

#### 1.4 **Reports and accounts**

Copies of the latest semi-annual and annual reports, semi-annual accounts and audited annual accounts as well as the auditors’ report on the annual accounts relating to the Fund, where available, may be obtained during normal business hours from the Managers at their operating office at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624 upon request.

## 2. THE MANAGERS

### 2.1 Managers of the Fund

The managers of the Fund are UOB Asset Management Ltd (referred to as “**UOBAM**” in this paragraph), whose registered office is at 80 Raffles Place, UOB Plaza, Singapore 048624.

UOBAM is a wholly-owned subsidiary of UOB Group. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for 23 years and as of 31 August 2009, manages about S\$14.00 billion in clients’ assets. UOBAM also has investment operations in Malaysia and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 August 2009, UOBAM manages 47 unit trusts in Singapore, with total assets of about S\$2.67 billion under management. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development (OECD) countries to emerging markets. UOBAM’s investment philosophy is to emphasise on securities selection using a bottom-up approach. UOBAM makes regular company visits and supplements its fundamental investment approach with quantitative tools to control risks and to aid in the portfolio construction process. UOBAM has also established itself as one of the leading players in structured credits and investment solutions, managing third party investments in global emerging market securities as well as global investment grade, non-investment grade and multi-sector credits.

In addition, UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 103 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining.

As at 31 August 2009, UOBAM has a staff strength of over 200 including 42 investment professionals in Singapore.

### 2.2 Managers of the Underlying Entities

The Managers intend to invest part of each Portfolio in a number of Underlying Entities (as defined in paragraph 7.2), in proportions consistent with its particular asset allocation strategy. The Underlying Entities include offshore collective investment schemes, namely the Barclays Global Investors Selection Fund – BGI World Index Sub-Fund, Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – Barclays Global Investors Euro Government Bond Index Fund and Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – Barclays Global Investors World ex Euro Government Bond Index Fund (the “**BGI Underlying Entities**”), as well as

collective investment schemes established in Singapore, namely the United Growth Fund, the United Singapore Bond Fund and the United Asia Fund (together, the “**UOBAM Underlying Entities**”) which are managed by the Managers.

The manager of the BGI Underlying Entities is Barclays Global Investors Ireland Limited, which is ultimately a wholly owned subsidiary of Barclays PLC. Barclays Global Investors Ireland Limited has been managing collective investment schemes in Ireland since 1995.

The manager of the BGI Underlying Entities has delegated the investment management functions in respect of the BGI Underlying Entities to Barclays Global Investors Limited (the “**Investment Manager**”). The Investment Manager is ultimately a wholly owned subsidiary of Barclays PLC and is part of Barclays Global Investors (“BGI”), the institutional investment management division of the Barclays Group. The Investment Manager is authorised by the Financial Services Authority to carry on regulated activities in the UK. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964. As at 30 June 2008, funds under management for BGI globally was in excess of US\$2 trillion.

On 16 June 2009, Barclays PLC accepted a binding offer and entered into an agreement to sell its interests in BGI, including the Investment Manager, to BlackRock, Inc., (the “**BlackRock Transaction**”). The closing of the BlackRock Transaction is subject to certain shareholders and regulatory approvals, as well as other conditions. It is not expected that the BlackRock Transaction will materially affect the day to day operations of the BGI Underlying Entities although a name change is expected in due course.

*Investors should note that the past performance of each of the Managers and the managers of the Underlying Entities is not necessarily indicative of their future performance.*

### 3. THE TRUSTEE

The Trustee is RBC Dexia Trust Services Singapore Limited whose registered address is at 20 Cecil Street, #28-01, Equity Plaza, Singapore 049705.

### 4. THE INVESTMENT ADVISER

The investment adviser of the Fund is Barclays Global Investors Southeast Asia Limited (the “**Investment Adviser**”) whose registered address is at 23 Church Street, #13-04, Capital Square, Singapore 049481.

### 5. REGISTERS OF HOLDERS

The registrar of the Fund is the Trustee. The Trustee has appointed the Managers, as the Trustee’s agent, to carry out and administer the Trustee’s duties in relation to the register of Holders of each Portfolio (each, a “**Register**” and collectively, the “**Registers**”), and the Managers have in turn appointed HSBC Securities Services (Transfer Agency) Pte Limited as their sub-registrar to maintain the Registers, which will be kept at its office at 60 Alexandra Terrace #10-12/13, The Comtech, Singapore 118502 and which are accessible to the public during normal business hours (subject to such reasonable

restrictions as the sub-registrar may impose). Copies of the Registers will also be kept at 156 Cecil Street, #08-03 Far Eastern Bank Building, Singapore 069544.

Each Register is conclusive evidence of the number of Units held by each Holder in the relevant Portfolio and the entries in that Register will prevail in the event of any discrepancy between the entries in that Register and the details appearing on any statement of holding, unless the Holder proves, to the satisfaction of the Managers and the Trustee, that that Register is incorrect.

## 6. THE AUDITORS

The auditors of the Fund are PricewaterhouseCoopers LLP (the “**Auditors**”) of 8 Cross Street, #17-00, PWC Building, Singapore 048424.

## 7. STRUCTURE OF THE FUND AND PORTFOLIOS

### 7.1 Umbrella fund and Portfolios

The Fund is a Singapore-registered umbrella unit trust offering separate and distinct Portfolios, each having its own investment objective, strategy and focus. At present, the Managers are offering Units in the following 5 Portfolios:

- GrowthPath Today;
- GrowthPath 2010;
- GrowthPath 2020;
- GrowthPath 2030; and
- GrowthPath 2040.

### 7.2 Types of Portfolio investments

Each of the 5 Portfolios, GrowthPath Today, GrowthPath 2010, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040, is established to invest in a combination of offshore collective investment schemes and local collective investment schemes (“**Underlying Entities**”), and direct investments in equities, bonds and short-term money market instruments, as may be determined by the Managers working with the Investment Adviser, in proportions suggested by each Portfolio’s comprehensive asset allocation strategy that gradually becomes more conservative as the year in the Portfolio’s name approaches, except for GrowthPath Today that is already in its most conservative phase.

### 7.3 **Automatic Termination and Merger upon maturity of Portfolios**

Save for GrowthPath Today which is of unlimited duration, each of the other Portfolios is of limited duration and will automatically terminate on its respective maturity date (“**Maturity Date**” or collectively, “**Maturity Dates**”) after being merged into the Portfolio known as GrowthPath Today. Details of the merger and termination of Portfolios are described further below in paragraphs 8.4.4, 8.5.4, 8.6.4 and 8.7.4.

## 8. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

### 8.1 **GrowthPath Portfolios**

#### 8.1.1 **Overview**

The Fund offers investors comprehensive asset allocation investment strategies tailored to the time when they expect to begin withdrawing assets. Each Portfolio invests in a combination of Underlying Entities which are offshore collective investment schemes and local collective investment schemes, and direct investment in equities and bonds, in proportions suggested by its own comprehensive asset allocation strategy that gradually becomes more conservative as the respective Maturity Dates of the Portfolios approach, except for GrowthPath Today that is already in its most conservative phase.

#### 8.1.2 **General investment objectives common to all Portfolios**

Each Portfolio seeks to maximise assets for retirement or other purposes, consistent with the quantitatively measured risk that investors on average may be willing to accept given their investment time horizon. Each Portfolio has its own specific investment objective (as set out in paragraphs 8.3 to 8.7 below) and time horizon which affects the acceptable risk level of the Portfolio and, in turn, its asset allocation. The time horizon marks the point in time when investors plan to start making net withdrawals. As a general rule, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of short-term loss for the opportunity of achieving greater long-term gains.

#### 8.1.3 **Principal investment strategies common to all Portfolios**

- (a) All Portfolios pursue a common strategy of allocating and reallocating investments among equities and bonds or Underlying Entities investing in such equities and bonds. The Portfolios with longer time horizons invest more of their assets in equities to provide a greater opportunity for capital appreciation over the long-term.

- (b) The Portfolios with shorter time horizons invest more heavily in bonds (which may include money market instruments) or Underlying Entities investing in such bonds (which may include money market instruments) to reduce risk and price volatility. The Portfolios with shorter time horizons also have lower expected returns than the Portfolios with longer time horizons over the long-term.
- (c) The investment strategy for all the Portfolios is to allocate assets amongst 4 asset classes. These asset classes include:
  - (i) Singapore equities;
  - (ii) Global equities;
  - (iii) Singapore bonds; and
  - (iv) Global bonds.

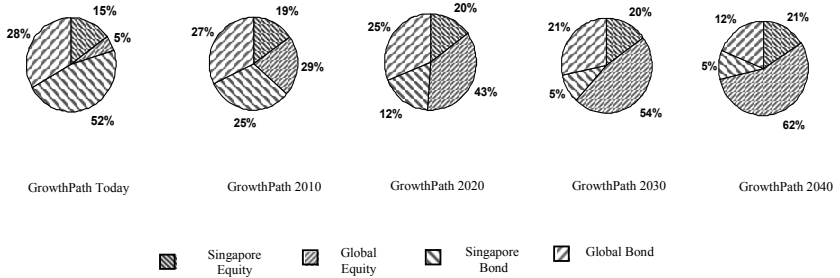
In addition to the above asset classes, the Managers may, for tactical asset allocation purposes, include other asset classes with attractive risk-return characteristics in the Portfolios.

- (d) For certain asset classes, the Managers will also select underlying securities with the objective of outperforming the benchmarks of the respective asset classes.
- (e) The investment process for each Portfolio will involve asset allocation decisions and, for certain asset classes, involve stock selection decisions. For those asset classes that do not involve stock selection decisions, Underlying Entities which are index funds will be used to track the performance of the underlying asset classes.
- (f) The asset allocation decisions for each Portfolio will be driven by a proprietary model developed by the Investment Adviser (the “**Model**”), which is continuously refined to take into account the changing investment environment. The Managers will review the recommended asset allocation decisions for each Portfolio prior to implementation. After a Portfolio reaches its time horizon as identified by its name (e.g. in the year 2010, for GrowthPath 2010), it has reached the least aggressive state in terms of building capital (GrowthPath Today is already this state), and the Portfolio will then be merged into GrowthPath Today. At or prior to this time, the Managers may create another Portfolio with a Maturity Date beyond that of GrowthPath 2040.

## 8.2 What is the product concept?

### 5 Portfolio examples

Below are examples of the initial asset class holding of each Portfolio as of 30 August 2002. These multi-asset portfolios are constructed to meet the time-based risk tolerance of various investors:



### Shorter maturity Funds

- Lower risk
- Higher allocation to fixed income
- Meets shorter term investment objectives

### Longer maturity Funds

- Higher risk
- Higher allocation to equities
- Meets longer term investment objectives

## 8.3 GrowthPath Today

### 8.3.1 Investment objective

The objective of GrowthPath Today is to provide income and short-term capital appreciation for investors planning to begin to withdraw portions of their investment in the near future.

### 8.3.2 Investment focus

GrowthPath Today will invest primarily in Singapore equities, international equities, Singapore bonds and international 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. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 31 August 2009 for each asset class of GrowthPath Today are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 31 August 2009)</i>
Singapore Equities	15%	14.92%
Global Equities	5%	4.94%
Singapore Bonds	52%	54.77%
Global Bonds	28%	25.34%

### 8.3.3 Investment approach

The Managers will maintain the lowest risk level for this Portfolio among all of the Portfolios. On average, the Managers expect that about 20% of this Portfolio'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 Portfolio 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.

## 8.4 GrowthPath 2010

### 8.4.1 Investment objective

The objective of GrowthPath 2010 is to provide medium to long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2010.

### 8.4.2 Investment focus

GrowthPath 2010 will invest primarily in Singapore equities, international equities, Singapore bonds and international 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 2010 approaches. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 31 August 2009 for each asset class of GrowthPath 2010 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 31 August 2009)</i>
Singapore Equities	19%	15.07%
Global Equities	29%	6.37%
Singapore Bonds	25%	53.96%
Global Bonds	27%	25.19%

### 8.4.3 Investment approach

GrowthPath 2010 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2010. As the year 2010 approaches, this Portfolio will increasingly resemble GrowthPath Today.

### 8.4.4 Automatic Termination and Merger with GrowthPath Today

GrowthPath 2010 will on its Maturity Date of 31 December 2010 be automatically terminated and merged into GrowthPath Today (“**Automatic Termination and Merger**”). Units in GrowthPath 2010 will be cancelled on its Maturity Date and the Deposited Property of GrowthPath 2010 (after retention by the Trustee of monies to repay all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the Automatic Termination and Merger of GrowthPath 2010) shall be held by the Trustee as an accretion to and form part of the Deposited Property of GrowthPath Today.

In exchange, the Managers will issue to each Holder of Units in GrowthPath 2010 the number of Units in GrowthPath Today calculated as follows:

$$N = \frac{V}{Y \times IP} \times Z$$

where:

- N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2010 (calculated to the nearest 2 decimal points);
- V = the value of the net Deposited Property of GrowthPath 2010 transferred to GrowthPath Today, to be determined by the Managers with effect on Maturity Date of GrowthPath 2010, upon consultation with the Auditors;
- Y = the number of Units in GrowthPath 2010 in issue on its Maturity Date;
- IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2010 determined in accordance with Clause 7.2.2 of the Deed; and
- Z = the number of Units in GrowthPath 2010 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2010 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2010 and the opportunity to request their Units to be realised for cash on or before 15 December 2010. On any such request for realisation, the Units will be realised at a realisation price in accordance with paragraph 14 of this Prospectus. A Holder who has not realised his Units by 15 December 2010 will be deemed to have opted to retain his Units in GrowthPath 2010 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

## 8.5 GrowthPath 2020

### 8.5.1 Investment objective

The objective of GrowthPath 2020 is to provide medium to long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2020.

### 8.5.2 Investment focus

GrowthPath 2020 will invest primarily in Singapore equities, international equities, Singapore bonds and international 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 2020 approaches. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 31 August 2009 for each asset class of GrowthPath 2020 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 31 August 2009)</i>
Singapore Equities	20%	14.78%
Global Equities	43%	25.23%
Singapore Bonds	12%	33.25%
Global Bonds	25%	26.25%

### 8.5.3 Investment approach

GrowthPath 2020 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2020. As the year 2020 approaches, the allocation will become less risky and have lower expected returns.

#### 8.5.4 Automatic Termination and Merger with GrowthPath Today

GrowthPath 2020 will on its Maturity Date of 31 December 2020 be automatically terminated and merged into GrowthPath Today. Units in GrowthPath 2020 will be cancelled on its Maturity Date and the Deposited Property of GrowthPath 2020 (after retention by the Trustee of monies to repay all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the Automatic Termination and Merger of GrowthPath 2020) shall be held by the Trustee as an accretion to and form part of the Deposited Property of GrowthPath Today.

In exchange, the Managers will issue to each Holder of Units in GrowthPath 2020 the number of Units in GrowthPath Today calculated as follows:

$$N = \frac{V}{Y \times IP} \times Z$$

where:

- N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2020 (calculated to the nearest 2 decimal points);
- V = the value of the net Deposited Property of GrowthPath 2020 transferred to GrowthPath Today, to be determined by the Managers with effect on the Maturity Date of GrowthPath 2020, upon consultation with the Auditors;
- Y = the number of Units in GrowthPath 2020 in issue on its Maturity Date;
- IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2020 determined in accordance with Clause 7.2.2 of the Deed; and
- Z = the number of Units in GrowthPath 2020 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2020 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2020 and the opportunity to request their Units to be realised for cash on or before 15 December 2020. On any such request for realisation, the Units will be realised at a realisation price in accordance with paragraph 14 of this Prospectus. A Holder who has not realised his Units by 15 December 2020 will be deemed to have opted to retain his Units in GrowthPath 2020 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date of GrowthPath 2020 have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

## 8.6 GrowthPath 2030

### 8.6.1 Investment objective

The objective of GrowthPath 2030 is to provide long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2030.

### 8.6.2 Investment focus

GrowthPath 2030 will invest primarily in Singapore equities, international equities, Singapore bonds and international 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. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 31 August 2009 for each asset class of GrowthPath 2030 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 31 August 2009)</i>
Singapore Equities	20%	15.00%
Global Equities	54%	35.99%
Singapore Bonds	5%	20.33%
Global Bonds	21%	27.85%

### 8.6.3 Investment approach

GrowthPath 2030 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.

### 8.6.4 Automatic Termination and Merger with GrowthPath Today

GrowthPath 2030 will on its Maturity Date of 31 December 2030 be automatically terminated and merged into GrowthPath Today. Units in GrowthPath 2030 will be cancelled on its Maturity Date and the Deposited Property of GrowthPath 2030 (after retention by the Trustee of monies to repay all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the Automatic Termination and Merger of GrowthPath 2030) shall be held by the Trustee as an accretion to and form part of the Deposited Property of GrowthPath Today.

In exchange, the Managers will issue to each Holder of Units in GrowthPath 2030 the number of Units in GrowthPath Today calculated as follows:

$$N = \frac{V}{Y \times IP} \times Z$$

where:

- N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2030 (calculated to the nearest 2 decimal points);
- V = the value of the net Deposited Property of GrowthPath 2030 transferred to GrowthPath Today, to be determined by the Managers with effect on the Maturity Date of GrowthPath 2030, upon consultation with the Auditors;
- Y = the number of Units in GrowthPath 2030 in issue on its Maturity Date;
- IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2030 determined in accordance with Clause 7.2.2 of the Deed; and
- Z = the number of Units in GrowthPath 2030 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2030 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2030 and the opportunity to request their Units to be realised for cash on or before 15 December 2030. On any such request for realisation, the Units will be realised at a realisation price in accordance with paragraph 14 of this Prospectus. A Holder who has not realised his Units by 15 December 2030 will be deemed to have opted to retain his Units in GrowthPath 2030 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date of GrowthPath 2030 have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

## 8.7 GrowthPath 2040

### 8.7.1 Investment objective

GrowthPath 2040 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.

### 8.7.2 Investment focus

GrowthPath 2040 will invest primarily in Singapore equities, international equities, Singapore bonds and international 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. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 31 August 2009 for each asset class of GrowthPath 2040 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 31 August 2009)</i>
Singapore Equities	21%	14.99%
Global Equities	62%	44.69%
Singapore Bonds	5%	9.61%
Global Bonds	12%	29.47%

### 8.7.3 Investment approach

GrowthPath 2040 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.

### 8.7.4 Automatic Termination and Merger with GrowthPath Today

GrowthPath 2040 will on its Maturity Date of 31 December 2040 be automatically terminated and merged into GrowthPath Today. Units in GrowthPath 2040 will be cancelled on its Maturity Date and the Deposited Property of GrowthPath 2040 (after retention by the Trustee of monies to repay all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the Automatic Termination and Merger of GrowthPath 2040) shall be held by the Trustee as an accretion to and form part of the Deposited Property of GrowthPath Today.

In exchange, the Managers will issue to each Holder of Units in GrowthPath 2040 the number of Units in GrowthPath Today calculated as follows:

$$N = \frac{V}{Y \times IP} \times Z$$

where:

- N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2040 (calculated to the nearest 2 decimal points);
- V = the value of the net Deposited Property of GrowthPath 2040 transferred to GrowthPath Today, to be determined by the Managers with effect on the Maturity Date of GrowthPath 2040, upon consultation with the Auditors;
- Y = the number of Units in GrowthPath 2040 in issue on its Maturity Date;
- IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2040 determined in accordance with Clause 7.2.2 of the Deed; and
- Z = the number of Units in GrowthPath 2040 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2040 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2040 and the opportunity to request their Units to be realised for cash on or before 15 December 2040. On any such request for realisation, the Units will be realised at a realisation price in accordance with paragraph 14 of this Prospectus. A Holder who has not realised his Units by 15 December 2040 will be deemed to have opted to retain his Units in GrowthPath 2040 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date of GrowthPath 2040 have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

## 8.8 Underlying Entities

### 8.8.1 Current Underlying Entities

Currently, each Portfolio may invest in the shares/units of the following Underlying Entities:

- (a) Barclays Global Investors Selection Fund – BGI World Index Sub-Fund;
- (b) Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – Barclays Global Investors Euro Government Bond Index Fund;
- (c) Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – Barclays Global Investors World ex Euro Government Bond Index Fund;
- (d) United Growth Fund;
- (e) United Singapore Bond Fund; and
- (f) United Asia Fund.

Barclays Global Investors Selection Fund is a Dublin-domiciled umbrella type open-ended unit trust authorised in Ireland as a Professional Investor Fund by the Irish Financial Services Regulatory Authority (the “**Financial Regulator**”) pursuant to the provisions of the Unit Trusts Acts, 1990 and regulations made thereunder.

Barclays Global Investors Fixed Income Dublin Funds Public Limited Company is a Dublin-domiciled umbrella type open-ended investment company with variable capital incorporated with limited liability in Ireland and authorised by the Financial Regulator as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989.

On 16 June 2009, Barclays PLC accepted a binding offer and entered into the BlackRock Transaction. The closing of the BlackRock Transaction is subject to certain shareholders and regulatory approvals, as well as other conditions. It is not expected that the BlackRock Transaction will materially affect the day to day operations of the BGI Underlying Entities although a name change is expected in due course.

United Growth Fund is a Singapore authorised stand-alone unit trust.

United Singapore Bond Fund is a Singapore authorised unit trust structured as a sub-fund of an umbrella unit trust known as United Global Portfolios.

United Asia Fund is a Singapore authorised stand-alone unit trust.

The Managers may at any time vary their choice of the Underlying Entities for each Portfolio, including choosing new Underlying Entities that are managed by the Managers, Investment Adviser or investment managers other than those from the UOB group or BGI, upon prior notification to the Trustee. A Portfolio may invest more than 10% of its assets in a new Underlying Entity constituted in the same jurisdiction as that of an existing Underlying Entity and managed by a manager of an existing Underlying Entity. Unless otherwise permitted by the Authority, not more than 10% of the assets of a Portfolio may be invested in a new Underlying Entity that is constituted in a different jurisdiction from that of the existing Underlying Entities or managed by a different manager from that of the existing Underlying Entities.

## 8.8.2 Investment objectives of BGI and UOBAM Underlying Entities

(a) **Barclays Global Investors Selection Fund – BGI World Index Sub-Fund (the “BGI World Index Sub-Fund”)**

The investment objective of the BGI World Index Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the World equity markets, through investment in a portfolio consisting of a range of equity securities listed and traded on the equity markets which comprise the MSCI World Free Index with net dividends (the “**MSCI World Index**”), related derivative instruments (for efficient portfolio management/currency hedging purposes only), fixed income instruments, unlisted equity securities and open ended collective investment schemes domiciled in regulated jurisdictions.

The BGI World Index Sub-Fund is a “**fund of funds**” and it is the current intention of the Investment Manager to invest most of the assets of the BGI World Index Sub-Fund in the sub-funds of Barclays Global Investors Index Selection Fund (an Undertaking for Collective Investment in Transferable Securities (UCITS) unit trust scheme authorised by the Financial Regulator), covering countries that form the MSCI World Index, according to their weightings in the MSCI World Index. Currently, the relevant sub-funds of Barclays Global Investors Index Selection Fund in which BGI World Index Sub-Fund will invest are:

BGI US Index Sub-Fund  
BGI North America Index Sub-Fund  
BGI Japan Index Sub-Fund  
BGI UK Index Sub-Fund  
BGI Europe ex UK Index Sub-Fund  
BGI Pacific Rim Index Sub-Fund

The BGI World Index Sub-Fund may invest in future sub-funds of Barclays Global Investors Index Selection Fund which cover countries that form the MSCI World Index, according to their weightings in the MSCI World Index.

The return of BGI World Index Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI World Index. Investment in unlisted equity securities may be made to gain exposure to the benchmark index in a cost efficient manner. The base currency of BGI World Index Sub-Fund is US Dollars.

(b) **Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – BGI Euro Government Bond Index Fund (the “BGI Euro Government Bond Fund”)**

The investment objective of the BGI Euro Government Bond Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the government bond market in European Monetary Union (“**EMU**”) participant states.

In order to achieve this objective, the BGI Euro Government Bond Fund will invest in a wide range of bonds issued by EMU governments. In those jurisdictions where the BGI Euro Government Bond Fund might be liable to withholding taxes on investment in government bonds, the BGI Euro Government Bond Fund may look to invest in high quality financial institutions and corporate issuers. The BGI Euro Government Bond Fund’s investments will normally be listed or traded on regulated markets in the European Union, but may alternatively be listed or traded on other Regulated Markets as set out in appendix 1 of the prospectus of the BGI Euro Government Bond Fund. It is intended that all investments will have received a long term credit rating of at least A from Moody’s Investors

Services (“**Moody’s**”) or an equivalent rating from another agency or are deemed by the Investment Manager to be of an equivalent rating. Any bond that is subsequently downgraded may continue to be held in order to avoid a distressed sale.

The BGI Euro Government Bond Fund may employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. These include futures, options, foreign exchange contracts, stock lending and repurchase and reverse repurchase agreements.

The BGI Euro Government Bond Fund will not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

The return on the BGI Euro Government Bond Fund will be compared with the return on a benchmark index which will initially be the Citigroup Euro Government Bond Index. This is a benchmark that includes euro-denominated sovereign bonds issued by EMU member states. New member states are included in the index as soon as the new member state is announced by the relevant European body. The issues included represent the liquid universe incorporating EMU government bonds with issue sizes greater than EUR 1,000 million.

The base currency of the BGI Euro Government Bond Fund will be the Euro.

(c) **Barclays Global Investors Fixed Income Dublin Funds Public Limited Company – BGI World ex Euro Government Bond Index Fund (the “BGI World ex Euro Government Bond Fund”)**

The investment objective of the BGI World ex Euro Government Bond Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the world’s major government bond markets excluding EMU participant states.

In order to achieve this objective, the BGI World ex Euro Government Bond Fund will invest in a wide range of securities with a diversified spread of sovereign issuers. The BGI World ex Euro Government Bond Fund’s investments will normally be listed or traded on Regulated Markets in the US, Japan, UK, Sweden, Switzerland, Denmark and Australia but may alternatively be listed or traded on other Regulated Markets as set out in appendix 1 of the prospectus of the BGI World ex Euro Government Bond Fund (which is supplemental to that prospectus). It is intended that all investments will have received a long-term credit rating of at least Aa from Moody’s or an equivalent rating from another agency or are deemed by the Investment Manager to be of an equivalent rating.

The BGI World ex Euro Government Bond Fund may employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. These include futures, options, foreign exchange contracts, stock lending and repurchase and reverse repurchase agreements.

The BGI World ex Euro Government Bond Fund will not undertake any exposure to the Euro and will only undertake investment transactions that are denominated in currencies other than the Euro or that are hedged back into currencies other than the Euro.

The return on the BGI World ex Euro Government Bond Fund will be compared with the return on a benchmark index which is currently the Citigroup World Government Bond Index (ex-EMU Government Bonds). The Citigroup World Government Bond Index (ex-EMU Government Bonds) is a sovereign benchmark including countries in the Citibank World Government Bond Index excluding those countries included in the Citigroup EMU Government Bond Index. The index includes bonds greater than one year's maturity and have fixed coupons.

The base currency of the BGI World ex Euro Government Bond Fund is US Dollars.

(d) **United Growth Fund (the “UGF”)**

The investment objective of the UGF is to give investors an opportunity to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

**Investment philosophy and process towards managing the UGF**

The Managers believe that superior long-term investment performance can be achieved by employing a rigorous and research intensive process that enables them to identify and invest in undervalued companies until they have reached their valuation potential. For the UGF, the Managers place greater emphasis on stock picking as they believe that this is where they can have an edge by undertaking more rigorous research and doing valuation exercises to determine a stock's price fair value. In making this judgement, the Managers also take into account relevant factors such as a stock's index weighting, investors' sentiment and short-term influences from other sectors or stocks.

At the stock level, the Managers' analysts have a thorough understanding of the business model, key drivers of growth and profits of the firm. The Managers adopt a number of valuation techniques such as the discounted cash flow model, comparative multiples (e.g. price-to-earnings) and various profitability ratios (e.g. return on equity). The Managers also consider technical factors such as oversold/overbought indicators and stock price trends. The Managers rely on both street research as well as other independent sources such as company annual reports, industry reports, Datastream, Bloomberg, Reuters, Research Direct, Bank Credit Analyst, Stone McCarthy Research - Macroeconomics, S&P Direct Ratings - Global Credit Ratings etc.

(e) **United Singapore Bond Fund (the “USBF”)**

The investment objective of the USBF is to maximise returns over the longer term by investing mainly in SGD-denominated bonds and/or foreign currency-denominated bonds (including, without limitation, zero-coupon bonds, callable bonds, equity-linked bonds and convertible bonds) and fixed income/debt securities of all maturities issued in Singapore by the government, statutory bodies, public and private entities, SGD-denominated and/or foreign currency-denominated money market instruments, bond funds (including funds managed by the Managers) and/or time deposits in accordance with the CPF Investment Guidelines. There is no target industry or sector.

The investment process is principally driven by the Managers' assessment of the fundamental factors which they consider to be important to the direction of interest rates. The process involves a top down approach supplemented by bottom up analysis to arrive at the final asset allocation.

(f) **United Asia Fund (the “UAF”)**

The investment objective of the UAF is to achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan).

The UAF invests primarily in equity securities. The Managers' core products are supported by a bottom-up investment process involving rigorous company research. In addition, the Managers also employ a top-down process to review asset allocation at both the regional/country and sector levels. The Managers believe long-term investment performance can be achieved by employing a rigorous research process that enables the Managers to identify companies that generate superior returns as well as by identifying companies that are undervalued.

## 8.9 Investment restrictions

- 8.9.1 The investment guidelines for non-specialised funds under the Code on Collective Investment Schemes issued by the Authority (the “**Code**”) shall apply to the Portfolios as the Portfolios are non-specialised funds. Investors may obtain the latest version of the Code from the Authority’s website, w [www.mas.gov.sg](http://www.mas.gov.sg).
- 8.9.2 In addition, as the Portfolios are CPFIS-Included Funds, the investment guidelines in the CPF Investment Guidelines (which guidelines may be amended from time to time by the CPF Board) shall apply to the Portfolios over and above the investment guidelines under the Code. Investors may obtain the latest version of the CPF Investment Guidelines from the CPF Board’s website, [www.cpf.gov.sg](http://www.cpf.gov.sg).
- 8.9.3 The Managers and the Investment Manager of the BGI Underlying Entities may engage in securities lending and invest in derivatives and accordingly, are subject to the provisions on securities lending and derivatives as set out in the Code and the CPF Investment Guidelines.
- 8.9.4 Risk management procedures of the Managers
- (a) The Managers may use financial derivative instruments for the purposes of hedging existing positions in a portfolio or efficient portfolio management.
  - (b) The Managers will ensure that the exposure of each Portfolio to financial derivative instruments will not at any time exceed 100% of the value of the Deposited Property of the relevant Portfolio. Such exposure will be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.
  - (c) The Managers will implement various procedures and controls to manage the risk of the assets of each Portfolio. The decision to invest in any particular security or instrument on behalf of a Portfolio will reflect the Managers’ judgment of the benefit of such transactions to the relevant Portfolio and will be consistent with the relevant Portfolio’s investment objectives in terms of risk and return.
  - (d) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Portfolio, and that best execution and fair allocation of trades are done. The Managers’ Middle Office department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Portfolio. In the event of any non-compliance, Middle Office is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.

- (e) *Liquidity.* In the event there are unexpectedly large redemptions of Units, there may be a possibility that the assets of a Portfolio may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Managers will ensure that a sufficient portion of each Portfolio will be in liquid assets such as cash and cash-equivalents to meet expected redemptions, net of new subscriptions.
- (f) *Counterparty exposure.* A Portfolio may have credit exposure to counterparties by virtue of positions in financial instruments (including derivatives) held by the relevant Portfolio. To the extent that a counterparty defaults on its obligations and the relevant Portfolio is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets, its income stream and incur extra costs associated with the exercise of its financial rights. The Managers will restrict their dealings with counterparties to counterparties that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C by Fitch Inc or a financial strength rating of above C by Moody's. If any approved counterparty fails this criterion subsequently, the Managers will take steps to unwind the relevant Portfolio's position with that counterparty as soon as practicable.
- (g) *Volatility.* To the extent that a Portfolio has exposure to financial derivative instruments that allow a larger amount of exposure to a security for no or a smaller initial payment than the case when the investment is made directly into the underlying security, the value of the relevant Portfolio's assets will have a higher degree of volatility. A Portfolio may use derivatives for hedging purposes for reducing the overall volatility of the value of its assets. At the same time, the Managers will ensure that the total exposure of a Portfolio to derivative positions will not exceed the net asset value of the relevant Portfolio, as stated in sub-paragraph (b) above.
- (h) *Valuation.* A Portfolio may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Managers will ensure that independent means of verifying the value of such instruments are available, and will conduct such verification on a regular basis, which is expected to be at least once a month.
- (i) The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of each Portfolio.

## 8.10 Risk management procedures in respect of the Underlying Entities

8.10.1 The Managers apply the same risk management and compliance procedures and controls in respect of those Underlying Entities which are managed by them.

8.10.2 The Underlying Entities which are not managed by the Managers may, by itself or (in the case of the BGI World Index Sub-Fund) through its underlying funds, employ financial derivative instruments for hedging and efficient portfolio management subject to the conditions and within the limits laid down by the Financial Regulator.

## 9. GROWTHPATH PORTFOLIOS INCLUDED UNDER THE CPF INVESTMENT SCHEME

The Portfolios offered in this Prospectus are included by the CPF Board under the CPF Investment Scheme (“**CPFIS**”) – ordinary account and special account for subscription by members of the public using their CPF monies.

GrowthPath Today has been classified by the CPF Board under the risk classification of “Low to Medium Risk – Broadly Diversified”. GrowthPath 2010, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040 have each been classified by the CPF Board under the risk classification of “Medium to High Risk – Broadly Diversified”.

Under the Central Provident Fund Act, Chapter 36 of Singapore (the “**CPF Act**”), the CPF Board currently pays a legislated minimum annual interest rate of 2.5% on monies in the CPF ordinary account. The CPF interest rate is based on the 12-month fixed deposit and month-end savings rates of the major local banks and is revised by the CPF Board quarterly. The interest is computed monthly and is credited and compounded annually.

The interest rate for the CPF special, medisave and retirement accounts (“**SMRA**”) is pegged to the 12-month average yield of 10-year Singapore government securities (10YSGS) plus 1%. For 2009, the minimum interest rate for SMRA will be 4% per annum. After 2009, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to SMRA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member’s combined balances, including up to S\$20,000 in the CPF ordinary account. The first S\$20,000 in the CPF ordinary account and the first S\$30,000 in the CPF special account are not allowed to be invested under the CPFIS.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

## 10. FEES AND CHARGES

### 10.1 Fees and charges table

<i>Fees and Charges</i>	<i>GrowthPath Today</i>	<i>GrowthPath 2010</i>	<i>GrowthPath 2020</i>	<i>GrowthPath 2030</i>	<i>GrowthPath 2040</i>
<b>Payable by Holder</b>					
Subscription fee	For Units purchased with cash and SRS monies: Currently 3.5%, maximum 3.5%  For Units purchased with CPF monies: Currently 3%, maximum 3%				
Realisation charge	Currently 0% Maximum 1%				
Switching fee	Currently 0% (for switching to Units of another Portfolio) Currently 1% (for switching to units of any other fund managed by the Managers) <sup>1</sup> Maximum 1%				
<b>Payable by the Portfolios to the Managers, the Trustee and other parties</b>					
Annual management fee	Currently 0.80% p.a. Maximum 2% p.a.	Currently 0.95% p.a. Maximum 2% p.a.			
Annual Trustee fee	Currently 0.04% p.a. Maximum 0.125% p.a.				
Registrar fee	Up to a higher of S\$15,000 or 0.125% p.a. (subject always to a maximum S\$25,000 p.a.)				
Valuation and accounting fee (payable to the Managers)	Up to 0.10% p.a.				
Audit fee (payable to the Auditors) <sup>2</sup> , custodian fee (payable to the custodian) <sup>3</sup> and other fees and charges <sup>4</sup>	Subject to agreement with the relevant parties. Each fee may exceed 0.1% <sup>5</sup> p.a., depending on the proportion that each fee bears to the net asset value of the Portfolios.				

1. In the case of a switch of Units in a Portfolio to units of any other fund managed by the Managers (“**New Fund**”), the switching fee referred to relates to the 1% subscription fee imposed by the Managers for investment into the New Fund. Such 1% switching fee would, in the case of a New Fund which normally imposes a subscription fee of more than 1%, effectively translate to a discount of the subscription fee of the New Fund. Such switching fee is not applicable for switching of Units between Portfolios.
2. The audit fee payable is subject to agreement with the Auditors in respect of each Portfolio for the relevant financial year.
3. The custodian fee payable is subject to agreement with the custodian and will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Portfolios. Under the Deed, the custodian fee is subject to a maximum of 0.25% p.a. and a maximum of US\$50 per transaction.
4. Other fees and charges include goods and services tax (“**GST**”), printing costs, professional fees and other out-of-pocket expenses.
5. Based on the net asset value of each Portfolio as at 31 August 2009, the Managers anticipate that none of the foregoing fees and charges for the current financial year (on the assumption that such fees and charges would be similar to that incurred in the previous financial year) would exceed 0.1% of the net asset value of the relevant Portfolio.

**As required by the Code, all marketing, promotional and advertising expenses in relation to the Portfolios will be borne by the Managers and will not be charged to the Deposited Property<sup>1</sup> of the Portfolios.**

## 10.2 Fees and Charges of Underlying Entities

### 10.2.1 Fees charged by the BGI World Index Sub-Fund

(a)	Subscription fee	-	Nil
(b)	Realisation fee	-	Nil
(c)	Management fee	-	Nil
(d)	Manager/custodian/ administration fees	-	An aggregate of maximum 0.30% p.a., inclusive of sub-fund charges

There will be transaction and registration fees charged for dealing in the BGI World Index Sub-Fund and the respective underlying sub-funds reflecting broking charges for dealing in the underlying securities and registering ownership in the underlying sub-funds.

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<sup>1</sup> “**Deposited Property**” means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Portfolio), excluding any amount for the time being standing to the credit of the Distribution Accounts (or as the case may be, the Distribution Account of the relevant Portfolio) which is described in Clause 14.4 of the Deed.

### 10.2.2 Fees charged by the BGI Euro Government Bond Fund

(a)	Subscription fee	-	Nil*
(b)	Realisation fee	-	Nil*
(c)	Management fee	-	Nil
(d)	Manager/Administrator/ Custodian fees	-	Maximum 0.10% p.a.

### 10.2.3 Fees charged by the BGI World ex Euro Government Bond Fund

(a)	Subscription fee	-	Nil*
(b)	Realisation fee	-	Nil*
(c)	Management fee	-	Nil
(d)	Manager/Administrator/ Custodian fees	-	Maximum 0.10% p.a.

There will be transaction fees charged for dealing in the BGI Euro Government Bond Fund and BGI World ex Euro Government Bond Fund reflecting broking charges for dealing in the underlying securities.

### 10.2.4 Fees charged by the United Growth Fund

(a)	Subscription fee	-	Waived
(b)	Realisation fee	-	Waived
(c)	Management fee	-	1% p.a., currently rebated back to the relevant Portfolio
(d)	Trustee, custodian, valuation, registrar and other fees	-	Will not exceed 0.4% per annum <sup>#</sup>

### 10.2.5 Fees charged by the United Singapore Bond Fund

(a)	Subscription fee	-	Waived
(b)	Realisation fee	-	Waived
(c)	Management fee	-	0.5% p.a., currently rebated back to the relevant Portfolio
(d)	Trustee, custodian, valuation, registrar and other fees	-	Will not exceed 0.3% per annum <sup>#</sup>
(e)	Any other substantial fee/charge (i.e. 0.1% or more of the Underlying Entity's asset value)	-	Based on the net asset value of the Underlying Entity as at 31 August 2009, the valuation fee exceeds 0.1% of the net asset value of the Fund

\* The current policy is not to charge subscription or redemption fees, however the investment managers of the relevant Underlying Entities reserve the right to impose such fees in the future.

# The Managers anticipate that the fees for the current financial year would be similar to that incurred in the previous financial year and potential investors should note that the actual fees incurred may be higher or lower than those indicated.

## 10.2.6 Fees charged by the United Asia Fund

- |     |   |   |  |
|-----|---|---|--|
| (a) | Subscription fee  | - | Waived   |
| (b) | Realisation fee   | - | Waived   |
| (c) | Management fee  | - | 1.25% p.a., currently rebated back to the relevant Portfolio |
| (d) | Trustee, custodian, valuation, registrar and other fees | - | Will not exceed 0.4% per annum <sup>#</sup>                  |

10.3 Apart from the aforesaid BGI and UOBAM Underlying Entities, the Portfolios may also invest in other Underlying Entities from time to time. It is estimated that the Portfolios will pay the following fees and charges to each of such Underlying Entities:

- |     |   |   |   |
|-----|---|---|---|
| (a) | Subscription fee or preliminary charges   | - | Generally ranging from zero to 5%   |
| (b) | Realisation fee   | - | Generally ranging from zero to 5%   |
| (c) | Management fee  | - | Generally ranging from zero to 1.75% p.a.   |
| (d) | Performance fee   | - | Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return) |
| (e) | Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs) | - | Generally less than 1% p.a.   |

Actual fees incurred by the Portfolios may be higher or lower than the estimates above. Where the Underlying Entities are funds managed by the Managers, the subscription fee and the realisation fee will be waived and the management fee will be rebated back to the relevant Portfolio.

## 11. Risks

### 11.1 General risks

Investors in the Fund should consider and satisfy themselves 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 Fund to rise or fall. There is no guarantee that the investment objectives of each Portfolio will be achieved.

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<sup>#</sup> The Managers anticipate that the fees for the current financial year would be similar to that incurred in the previous financial year and potential investors should note that the actual fees incurred may be higher or lower than those indicated.

## 11.2 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 2010) 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.

### 11.2.1 Equities investment risk

The Portfolios 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 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.

### 11.2.2 Bond investment risk

The bonds held by the Portfolios 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 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.

### 11.2.3 Credit risk

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 Portfolio may hold bonds of companies that present a higher or lower risk level than the underlying index for which the asset class represents.

### 11.2.4 Interest rate risk

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.

### 11.2.5 Risks of foreign investment

The Portfolios 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 Singapore dollar, eroding the dollar value of investments denominated in foreign currencies. The Managers will actively monitor and may manage each Portfolio's exposure to adverse foreign exchange risks by hedging through the forwards or futures markets.

### 11.2.6 Model risk

The Portfolios will be managed utilising the Model developed by the Investment Adviser. Neither the Portfolios, the Managers nor the Investment Adviser can offer any assurance that the recommended allocation will either maximise returns or minimise risks. Nor can the Portfolios, the Managers or the Investment Adviser offer assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon.

### 11.2.7 Exceptional market conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. 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 the Portfolio's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Portfolio to dispose of assets at reduced prices, thereby adversely affecting that Portfolio's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the 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 Portfolio's counterparties' financial conditions could be weakened, thereby increasing that Portfolio's credit risk.

## 12. SUBSCRIPTION OF UNITS

### 12.1 Subscription procedure

Application for Units may be made to the Managers by submitting the application form attached to this Prospectus, or through any agents or distributors appointed by the Managers from time to time, or through automated teller machines ("**ATMs**") (as and when ATM applications are made available by the Managers or their agents or distributors, if applicable), or through the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers, or any other sales channels, if applicable. Applications should be accompanied by such documents as may be required, with the subscription monies in full, failing which the Managers reserve the rights to reject the application.

Applicants may make payment for Units by telegraphic transfer. Applicants should contact the Managers for details regarding such form of payment. All bank charges incurred in respect of a telegraphic transfer will be borne by the applicant.

Investors have a choice of either paying for Units with cash, CPF monies or Supplementary Retirement Scheme ("**SRS**") monies.

Investors wishing to use their CPF monies (from the ordinary account or special account as the case may be) to purchase Units shall indicate so on the application form. Further, the application form contains the investor's instructions to the CPF Board or the investor's CPF agent bank (as the case may be) to withdraw from the investor's CPF Account (from the ordinary account or special account as the case may be) the purchase monies in respect of the Units applied for. Investors using CPF monies to invest in the Fund may not be registered as joint holders.

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form. Further, the application form contains the investor's instructions to the SRS operator bank to withdraw from the investor's SRS account the subscription monies in respect of the Units applied for.

Units will generally only be issued when subscription monies have been received by the Trustee on a cleared funds basis, although the Managers may at their discretion issue Units before the Trustee receives full payment in cleared funds.

For compliance with anti-money laundering laws and guidelines, the Managers or their authorised distributors reserve the right to request such information or documents as is necessary to verify the identity of an applicant.

## 12.2 **Minimum initial subscription and minimum subsequent subscription amount**

The minimum initial subscription amount in the Portfolios is S\$1,000 or its equivalent in US Dollars (if applicable) or such other currency as the Managers may decide and the minimum subsequent subscription amount is S\$100 or its equivalent in US Dollars or such other currency as the Managers may decide or such other minimum initial subscription amounts or minimum subsequent subscription amounts as the Managers may from time to time in their sole discretion determine upon giving prior notice to the Trustee.

## 12.3 **Dealing Deadline and pricing basis**

As Units in the Portfolios are issued on a forward pricing basis, the issue price of Units in a Portfolio shall not be ascertainable at the time of application. The Managers shall be entitled to convert the issue price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the issue price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In the future, the Managers may accept the purchase of Units in any other foreign currency and will quote the issue price in such currency at the applicable rate of exchange. Acceptance of subscriptions in currencies other than Singapore Dollars is at the discretion of the Managers and subject to such additional terms as they may impose from time to time.

The dealing deadline for subscriptions is 3 p.m. Singapore time on a Dealing Day (or such other time of day as the Managers may from time to time determine) (the "**Dealing Deadline**"). Units in respect of applications received and accepted by the Managers before the Dealing Deadline will be issued at that Dealing Day's Issue Price. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

A “**Dealing Day**” for each of the Portfolios is each Business Day<sup>2</sup> in Singapore.

Units will only be issued on a cleared funds basis (save for those subscriptions made through the use of SRS monies).

The “**Issue Price**” per Unit of a Portfolio shall be ascertained by calculating the net asset value as at the Valuation Point<sup>3</sup> in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of such Portfolio represented by one Unit of such Portfolio and truncating the resultant amount to 3 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a subscription fee which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”) of the relevant Portfolio, and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units of the relevant Portfolio. The subscription fee shall be retained by the Managers for their own benefit and the amount of the adjustment shall be retained by the relevant Portfolio. The Trustee shall be under no obligation to check the calculation of the amount payable in connection with any issue of Units in any particular Portfolio pursuant to Clause 7.2.2 of the Deed but shall be entitled at any time to require the Managers to justify the same. The Managers may, subject to the prior approval of the Trustee, change the method of determining the Issue Price as provided in Clause 7.2.2 of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

#### 12.4 Numerical example of the computation of Units allotted

The number of Units an investor will receive with a Gross Investment Amount of S\$1,000 based on a notional Issue Price of S\$1.000\* will be calculated as follows:

<b>S\$1,000</b>	-	<b>S\$35.00</b>	=	<b>S\$965.00</b>
Gross Investment Amount		Subscription fee (3.5%)		Net Investment Amount
<b>S\$965.00</b>	÷	<b>S\$1.000</b>	=	<b>965.00</b>
Net Investment Amount		Issue price		Number of Units allotted

\* The example above is a hypothesis and is not indicative of any future Issue Price. The actual Issue Price will fluctuate according to the then prevailing net asset value of the relevant Portfolio.

The number of Units to be issued to an investor will be rounded down to 2 decimal places (the method of adjustment and the number of decimal places to which adjustment occurs may be varied by the Managers from time to time with the approval of the Trustee).

<sup>2</sup> “**Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

<sup>3</sup> “**Valuation Point**” means 7 a.m. Singapore time on the day following the relevant Dealing Day on which the net asset value of a Portfolio is to be determined pursuant to Clause 6 of the Deed or such other time as the Managers may with the approval of the Trustee determine and the Managers shall inform the Holders of such change if required by the Trustee.

## 12.5 Confirmation of purchase

An investor who invests in the relevant Portfolio will be sent a confirmation of his purchase within 5 Business Days for cash applications, and within 11 Business Days for CPF and SRS applications, from the date of issue of Units.

## 12.6 Cancellation of subscription of Units

Subject to provisions under the Deed and to the terms and conditions for cancellation of subscription in the cancellation form to be provided together with the application form for Units, every Holder shall have the right by notice in writing delivered to the Managers or their authorised agents or distributors to cancel his subscription for Units within 7 calendar days provided that where the last day of the time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

A Holder may choose to realise his Units under paragraph 14 of this Prospectus instead of cancelling his subscription for Units but shall note that he will not be able to enjoy the benefits of a cancellation under this paragraph if he chooses to realise his Units (i.e. there will be no refund of the subscription fee and the prevailing realisation charge, if any, as may be imposed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the subscription fee and the prevailing realisation charge, if any, as may be imposed.

*Investors should refer to the terms and conditions for the cancellation of subscriptions in the cancellation form before subscribing for Units.*

## 13. REGULAR SAVINGS PLAN (RSP)

Holder may participate in a regular savings plan (“**RSP**”) for the Fund. A Holder must have a minimum holding of 1,000 Units or the number of Units which would have been purchased for S\$1,000 or its equivalent in US Dollars or such other currency as the Managers may decide based on the Issue Price prevailing on the date of application to join the RSP (or such other number of Units as the Managers may from time to time determine).

A Holder may opt to invest a minimum sum of S\$100 on a fixed day per month or S\$500 on a fixed day per quarter through Interbank GIRO payment (or such other amounts or in such other currencies as the Managers may determine from time to time).

For RSP using cash, Holders must complete an Interbank GIRO Form authorising the payment for the RSP (or such other form or method as the Managers may determine from time to time) and submit it together with the application form.

For RSP using CPF monies, Holders must complete a CPF Standing Instruction Form and submit it together with the application form.

For RSP using SRS monies, Holders must submit the application form.

Payment for the RSP will be debited from the Holders' bank account, CPF Account or SRS Account (as the case may be) on the 25th calendar day (or the next Business Day if that day is not a Business Day) of (a) the relevant month (in the case of monthly RSP subscriptions); and (b) the last month of each calendar quarter (in the case of quarterly RSP subscriptions). The investment will be made on the same day after payment has been debited for cash, SRS monies or CPF monies (as the case may be), with the allotment of Units made normally within 2 Business Days thereafter.

In the event that the debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). No notification relating to the unsuccessful debit will be sent to Holders. After 2 consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Holders.

The Managers reserve the right to terminate or suspend the RSP at any time in their absolute discretion by giving at least 30 days' notice to the affected Holders.

A Holder may terminate his participation without penalty upon giving 30 days' written notice to the Managers.

The Managers shall not assume any liability for any losses attributable to a Holder's participation in the RSP.

## **14. Realisation of Units**

### **14.1 Realisation procedure**

Holders may realise their Units on any Dealing Day. Requests for realisation of Units may be made by submitting realisation forms which may be obtained from any agent or distributor appointed by the Managers from time to time or through ATMs (as and when ATM realisations are made available by the Managers or their agents or distributors, if applicable), or through the Managers' website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by the Managers, or any other channels, if applicable.

### **14.2 Minimum holding and minimum realisation amount**

Holders may realise their Units in any Portfolio in full or partially. Partial realisation of Units in any Portfolio must be for at least 100 Units, subject to the Holder maintaining a minimum holding of at least 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 or its equivalent in US Dollars or such other currency as the Managers may decide at the prevailing issue price at the time of the Holder's initial subscription or purchase of Units (or such other number of Units or amount as may from time to time be determined by the Managers).

Realisations of Units may be suspended in the situations described in paragraph 17.

### 14.3 Dealing deadline and pricing basis

Units in respect of realisation requests received and accepted by the Managers or any of their authorised agents or distributors by 3 p.m. Singapore time on a Dealing Day shall be realised at that Dealing Day's Realisation Price. Realisation forms received and accepted by the Managers after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The Managers shall be entitled to convert the Realisation Price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units with both Singapore Dollars and US Dollars and will quote the Realisation Price in Singapore Dollars and its equivalent in US Dollars at the applicable rate of exchange. In future, the Managers may permit the realisation of Units in any other foreign currency and will in such event, quote the realisation price in such currency at the applicable rate of exchange.

If a Holder is resident outside Singapore, the Managers will be entitled to deduct from the total amount which would otherwise be payable to the Holder on realisation an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

For the avoidance of doubt, should a realisation request for any Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

Bank charges (if any) incurred in respect of a telegraphic transfer of realisation proceeds to a Holder's bank account will be borne by the Holder.

The "**Realisation Price**" per Unit of a Portfolio shall be the price per Unit ascertained by the Managers by calculating the net asset value per Unit of such Portfolio as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of such Portfolio then represented by one Unit of such Portfolio and truncating the resultant amount to 3 decimal places (or such other method of adjustment or other number of decimal places as determined by the Managers with the approval of the Trustee). The Managers may, if so required, charge a realisation charge which is deducted from the total amount payable to the investor in respect of the realisation of Units (the "**Gross Realisation Proceeds**") of the relevant Portfolio, and the resultant amount (the "**Net Realisation Proceeds**") will be paid to the investor. The realisation charge shall be retained by the Managers for their own benefit and the amount of the adjustment aforesaid shall be retained by the relevant Portfolio. The Managers may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price as provided in Clause 11.6.1 of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

#### 14.4 Numerical example of the computation of Net Realisation Proceeds

The Net Realisation Proceeds payable to a Holder on the realisation of 1,000 Units, and on a notional realisation price of S\$0.900\*, will be calculated as follows:

<b>1,000 Units</b>	x	<b>S\$0.900</b>	=	<b>S\$900.00</b>
Your realisation request		Realisation price		Gross Realisation Proceeds
<b>S\$900.00</b>	-	<b>S\$0.00</b>	=	<b>S\$900.00</b>
Gross Realisation Proceeds		Realisation charge (0%)**		Net Realisation Proceeds

\* The example above is a hypothesis and is not indicative of any future Realisation Price. The actual Realisation Price will fluctuate according to the then prevailing net asset value of the relevant Portfolio.

\*\* There is currently no realisation charge payable.

#### 14.5 Payment of realisation proceeds

The Net Realisation Proceeds will normally be paid by cheque or credited to the Holder's CPF account or SRS account, as applicable, within 6 Business Days in Singapore (or such other period as may be allowed by the Authority) from the Dealing Day following the receipt and acceptance of the realisation form by the Managers or their duly authorised agent or distributor, unless the realisation of Units has been suspended in accordance with paragraph 17 below.

#### 15. Switching of Units

The Managers will be entitled to allow a Holder to switch his Units in a Portfolio for units in other collective investment schemes managed by the Managers or for Units in another Portfolio upon such terms and conditions as the Managers may from time to time determine in accordance with the provisions of the Deed and/or the trust deed of the other collective scheme (as the case may be).

#### 16. Obtaining Prices of Units

The indicative Issue and Realisation Prices will be published in The Straits Times, The Business Times, Lianhe Zaobao, Today, Teletext and such other foreign publication as the Managers may decide upon, and can also be obtained from the Managers' website at [ubam.com.sg](http://ubam.com.sg) or any other website designated by the Managers if applicable or by calling the Managers' 24-hour hotline at telephone number 1800 22 22 228. The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in Singapore Dollars.

*Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Managers, the Managers do not accept any responsibility for errors on the part of the publisher concerned in the prices published in the newspapers or such other publication or for any non-publication or late publication of prices by such publisher, and will incur no liability in respect of any action taken or loss suffered by investors upon such publication by such publisher.*

## **17. Suspension of Dealing**

### **17.1 Suspension of issue, realisation and valuation of Units**

The Managers, may with the prior written approval of the Trustee, suspend the issue, realisation and calculation of the value of Units in relation to any Portfolio or of the Fund during:

17.1.1 any period when the Recognised Stock Exchange<sup>4</sup> or the OTC Market<sup>5</sup> on which any Authorised Investments (as defined in paragraph 23.5 of this Prospectus) forming part of the Deposited Property (whether of any particular Portfolio or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

17.1.2 the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders (whether of any particular Portfolio or of the Fund) as a whole or of the Deposited Property (whether of any particular Portfolio or of the Fund);

17.1.3 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

17.1.4 any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;

17.1.5 any period when the issue or realisation of units of the corresponding Underlying Entity is suspended;

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<sup>4</sup> “**Recognised Stock Exchange**” means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any part of the world and in relation to any particular Authorised Investment, shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

<sup>5</sup> “**OTC Market**” means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

17.1.6 for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

17.1.7 any period when the issue or realisation of Units is suspended pursuant to any order or direction of the Authority; or

17.1.8 any period when the business operations of the Managers or the Trustee in relation to the operation of any particular Portfolio or of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 17.1 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee). The Trustee may instruct the Managers to temporarily suspend the realisation of Units during any period of consultation or readjustment in accordance with Clause 11.6.2 of the Deed.

## 17.2 Suspension of switching

No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended pursuant to paragraph 17.1 or on any Common Dealing Day on which the number of Units of the original Portfolio that can be realised by any Holder is limited pursuant to Clause 11.7 of the Deed.

## 18. PERFORMANCE OF THE FUND

### 18.1 Past performance of the Portfolios as of 31 August 2009

#### 18.1.1 GrowthPath Today

	1 Year	3 Years	5 Years	Since Inception
GrowthPath Today (NAV-NAV) <sup>6</sup>	3.62%	2.53%	2.67%	3.68%
GrowthPath Today (NAV-NAV) <sup>7</sup>	-0.01%	1.32%	1.94%	3.14%
Benchmark	7.21%	5.04%	4.39%	5.22%

<sup>6</sup> Calculated in S\$ on a NAV-to-NAV basis as at 31 August 2009, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>7</sup> Calculated in S\$ on a NAV-to-NAV basis as at 31 August 2009, taking into account the subscription fee, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

The inception date for this Portfolio is 2 December 2002.

The benchmark against which the performance of GrowthPath Today is measured is a composite benchmark: 15% Singapore Straits Times Index, 5% MSCI World Index, 49.40% Singapore Government Bond Index All UOB, 19.51% Citigroup Non Euro WGBI All Maturities USD and 11.09% Citigroup EMU GBI All Maturities EUR.

### 18.1.2 GrowthPath 2010

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
GrowthPath 2010 (NAV-NAV) <sup>6</sup>	2.26%	1.99%	3.00%	4.66%
GrowthPath 2010 Portfolio (NAV-NAV <sup>^</sup> ) <sup>7</sup>	-1.32%	0.79%	2.27%	4.10%
Benchmark	5.26%	4.12%	4.33%	5.61%

The inception date for this Portfolio is 2 December 2002.

The benchmark against which the performance of GrowthPath 2010 is measured is a composite benchmark: 15% Singapore Straits Times Index, 8.33% MSCI World Index, 46.12% Singapore Government Bond Index All UOB, 19.48% Citigroup Non Euro WGBI All Maturities USD and 11.07% Citigroup EMU GBI All Maturities EUR.

### 18.1.3 GrowthPath 2020

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
GrowthPath 2020 (NAV-NAV) <sup>6</sup>	-1.19%	0.30%	2.71%	4.86%
GrowthPath 2020 Portfolio (NAV-NAV <sup>^</sup> ) <sup>7</sup>	-4.65%	-0.88%	1.98%	4.30%
Benchmark	1.28%	1.81%	3.52%	5.36%

The inception date for this Portfolio is 2 December 2002.

The benchmark against which the performance of GrowthPath 2020 is measured is a composite benchmark: 15% Singapore Straits Times Index, 26.58% MSCI World Index, 28.14% Singapore Government Bond Index All UOB, 19.31% Citigroup Non Euro WGBI All Maturities USD and 10.97% Citigroup EMU GBI All Maturities EUR.

### 18.1.4 GrowthPath 2030

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
GrowthPath 2030 (NAV-NAV) <sup>6</sup>	-2.36%	-0.29%	2.70%	4.79%
GrowthPath 2030 Portfolio (NAV-NAV) <sup>7</sup>	-5.78%	-1.47%	1.97%	4.23%
Benchmark	-1.52%	0.21%	2.95%	5.21%

The inception date for this Portfolio is 2 December 2002.

The benchmark against which the performance of GrowthPath 2030 is measured is a composite benchmark: 15% Singapore Straits Times Index, 38.26% MSCI World Index, 16.64% Singapore Government Bond Index All UOB, 19.19% Citigroup Non Euro WGBI All Maturities USD and 10.91% Citigroup EMU GBI All Maturities EUR.

### 18.1.5 GrowthPath 2040

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
GrowthPath 2040 (NAV-NAV) <sup>6</sup>	-4.49%	-1.59%	2.41%	4.75%
GrowthPath 2040 Portfolio (NAV-NAV) <sup>7</sup>	-7.83%	-2.75%	1.68%	4.20%
Benchmark	-4.02%	-1.06%	2.58%	5.02%

The inception date for this Portfolio is 2 December 2002.

The benchmark against which the performance of GrowthPath 2040 is measured is a composite benchmark: 15.27% Singapore Straits Times Index, 47.32% MSCI World Index, 10.00% Singapore Government Bond Index All UOB, 17.48% Citigroup Non Euro WGBI All Maturities USD and 9.93% Citigroup EMU GBI All Maturities EUR.

Source: UOBAM, Lipper (a Thomson Reuters Company) and Bloomberg

<sup>^</sup> Taking into account the Subscription Fee.

***Past performance of the Portfolios is not necessarily indicative of their future performance.***

## 18.2 Expense ratios

18.2.1 The expense ratio for each of the Portfolios for the period from 1 July 2008 to 30 June 2009 is:

<b>Portfolio</b>	<b>Expense Ratio</b>
GrowthPath Today	1.12%
GrowthPath 2010	1.58%
GrowthPath 2020	1.40%
GrowthPath 2030	1.52%
GrowthPath 2040	1.42%

18.2.2 The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on the latest audited accounts of the relevant Portfolio. The following expenses as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses of a Portfolio, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising from the purchase or sale of other funds;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to Holders.

### 18.3 Turnover ratios

The turnover ratio for each of the Portfolios for the period from 1 July 2008 to 30 June 2009 is:

<b>Portfolio</b>	<b>Turnover Ratio</b>
GrowthPath Today	34.15%
GrowthPath 2010	60.09%
GrowthPath 2020	41.48%
GrowthPath 2030	51.54%
GrowthPath 2040	39.73%

18.3.1 The turnover ratio for each of the BGI Underlying Entities for the period from 1 July 2008 to 30 June 2009 is:

<b>BGI Underlying Entities</b>	<b>Turnover Ratio</b>
BGI World Index Sub-Fund	18.6%
BGI Euro Government Bond Fund	21%
BGI World ex Euro Government Bond Fund	75%*

\* Excluding forward contracts. With forward contracts 144%.

18.3.2 The turnover ratio for each of the UOBAM Underlying Entities is:

<b>UOBAM Underlying Entities</b>	<b>Turnover Ratio</b>
United Growth Fund (From 1 January 2008 to 31 December 2008)	39.08%
United Singapore Bond Fund (From 1 July 2007 to 30 June 2008)	161.75%
United Asia Fund (From 1 January 2008 to 31 December 2008)	79.86%

The turnover ratio above has been calculated based on the lesser of purchases or sales of underlying investments of the relevant fund expressed as a percentage of daily average net asset value.

### 18.4 Benchmarks

Each Portfolio will have a composite benchmark based on the benchmarks of the 4 asset classes as set out below. The respective benchmarks will be reset on 1 January of each year.

#### 18.4.1 Benchmark of GrowthPath Today as of 1 January 2009

Singapore Straits Times Index	-	15.00%
MSCI World Index	-	5.00%
Singapore Government Bond Index All UOB	-	49.40%
Citigroup Non Euro WGBI All Maturities USD	-	19.51%
Citigroup EMU GBI All Maturities EUR	-	11.09%

#### 18.4.2 Benchmark of GrowthPath 2010 as of 1 January 2009

Singapore Straits Times Index	-	15.00%
MSCI World Index	-	8.33%
Singapore Government Bond Index All UOB	-	46.12%
Citigroup Non Euro WGBI All Maturities USD	-	19.48%
Citigroup EMU GBI All Maturities EUR	-	11.07%

#### 18.4.3 Benchmark of GrowthPath 2020 as of 1 January 2009

Singapore Straits Times Index	-	15.00%
MSCI World Index	-	26.58%
Singapore Government Bond Index All UOB	-	28.14%
Citigroup Non Euro WGBI All Maturities USD	-	19.31%
Citigroup EMU GBI All Maturities EUR	-	10.97%

#### 18.4.4 Benchmark of GrowthPath 2030 as of 1 January 2009

Singapore Straits Times Index	-	15.00%
MSCI World Index	-	38.26%
Singapore Government Bond Index All UOB	-	16.64%
Citigroup Non Euro WGBI All Maturities USD	-	19.19%
Citigroup EMU GBI All Maturities EUR	-	10.91%

#### 18.4.5 Benchmark of GrowthPath 2040 as of 1 January 2009

Singapore Straits Times Index	-	15.27%
MSCI World Index	-	47.32%
Singapore Government Bond Index All UOB	-	10.00%
Citigroup Non Euro WGBI All Maturities USD	-	17.48%
Citigroup EMU GBI All Maturities EUR	-	9.93%

## **19. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

- 19.1 The Managers may from time to time receive or enter into soft-dollar commissions/arrangements in the management of the Fund 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.
- 19.2 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.
- 19.3 The Managers may not accept or enter into soft-dollar commissions/arrangements unless: (a) such soft-dollar commissions/arrangements shall reasonably assist them in the management of the Portfolios; (b) the Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.
- 19.4 The Investment Manager of the BGI Underlying Entities, Barclays Global Investors Limited, does not receive or enter into soft-dollar commissions/arrangements, in respect of the BGI Underlying Entities.
- 19.5 The Managers do not and are not entitled to, retain cash rebates for their own account in respect of rebates earned when transacting in securities for accounts of the Portfolios.

## **20. CONFLICTS OF INTEREST**

- 20.1 The Managers are of the view that there is no conflict of interest in managing their other funds and the Fund because of the following structures in place:
- 20.1.1 Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- 20.1.2 All investment ideas are shared equally among fund managers.

20.1.3 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.. 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 to the investing public.

20.1.4 In addition, 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.

20.1.5 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.

20.1.6 The Managers and the Trustee will conduct all transactions with or for the Fund or any Portfolio on an arm’s length basis.

20.2 The Investment Manager of the BGI Underlying Entities may from time to time act as sub-manager, investment manager or investment advisor to other funds or investment products. It is therefore possible that the Investment Manager may, in the course of their business, have potential conflicts with the Fund. The Investment Manager will, however, have regard in such event to their obligations to the Fund and to their other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Investment Manager will endeavour to ensure that it is resolved fairly.

## 21. **REPORTS**

### **Financial year-end and distribution of reports and accounts**

The financial year-end of the Fund is 30 June. The annual report, Auditors’ report on annual accounts and annual accounts in relation to the Fund shall be prepared and sent to Holders within 3 months of the financial year-end to which the report and accounts relate (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts in relation to the Fund will be prepared and sent to the Holders within 2 months of the financial half-year end to which the report and accounts relate (or such other period as may be permitted by the Authority).

## 22. QUERIES AND COMPLAINTS

All enquiries and complaints about the Fund or the Portfolios should be directed to the Managers at:

24 hour Hotline No : 1800 22 22 228  
Fax No : 6532 3868  
Email : uobam@uobgroup.com

## 23. OTHER MATERIAL INFORMATION

### 23.1 Market timing

Each Portfolio is designed and managed to support its investment objective for the duration of the Portfolio. In this regard, the Managers take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of the relevant Portfolio, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the relevant Portfolio, which may disrupt the investment strategies to the detriment of other investors.

For the reasons set out above, the Managers strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice. If any internal measure to restrict the practice of market timing amounts to a significant change to the Fund or any Portfolio (as provided in the Code), the Managers will inform the relevant Holders of such internal measure not later than one month before its implementation. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the interests of investors in each Portfolio.

### 23.2 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

### 23.3 Distribution of income and capital

Distribution of income and capital will be in accordance with the Deed and at the Managers' sole discretion.

## 23.4 Holders' right to vote

23.4.1 A meeting of the Holders of all the Portfolios of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (a) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 32 of the Deed;
- (b) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the remuneration of the Trustee in relation to a Portfolio;
- (c) to terminate the Fund as provided in Clause 29.6.1 of the Deed;
- (d) to remove the Auditors as provided in Clause 25.4 of the Deed;
- (e) to remove the Trustee as provided in Clause 26.3.4 of the Deed;
- (f) to remove the Managers as provided in Clause 27.1.5 of the Deed;
- (g) to direct the Trustee to take any action (including the termination of the Fund) pursuant to section 295 of the SFA; and
- (h) to sanction any other matter which the Trustee and the Managers may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

23.4.2 A meeting of the Holders of a Portfolio duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (a) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 32 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Portfolio;
- (b) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Portfolio;
- (c) to terminate the relevant Portfolio as provided in Clause 29.6.2 of the Deed;

- (d) to direct the Trustee to take any action (including the termination of the Portfolio) pursuant to section 295 of the SFA; and
- (e) to sanction any other matter which the Trustee and the Managers may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

### 23.5 **Authorised Investments**

**“Authorised Investments”** means any of the following investments:

- (i) any Quoted Investment;
- (ii) any Unquoted Investment;
- (iii) any Investment denominated in any currency;
- (iv) any Investment which is a unit, share or participation in an Underlying Entity;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency;
- (vi) in the case of a CPFIS Included Portfolio, any investment for the time being included by the relevant authority for the purposes of collective investment schemes included under the CPFIS; or
- (vii) any other investment not covered by sub-paragraphs (i) to (vi) of this definition but selected by the Managers for investment of the Deposited Property of the relevant Portfolio and approved by the Trustee (such approval to be confirmed in writing).

**“Investment”** means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker’s acceptance, debt security, loan, loan convertible into security, loan stock, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or other derivative or financial transaction or instrument or any other security which may be selected by the Managers for the purpose of investment of the Deposited Property of any Portfolio or which may for the time being form part thereof.

**“OTC Market”** means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect.

**“Quoted Investment”** means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market.

**“Unquoted Investment”** means any Investment which is not quoted, listed or dealt with on any recognised Stock Exchange or OTC Market.

## 23.6 Net Asset Value

23.6.1 The net asset value per Unit of each Portfolio and the Issue Price and the Realisation Price of Units of each Portfolio on each Dealing Day for such Portfolio shall be calculated as at the Valuation Point.

23.6.2 The net asset value of each Portfolio shall be calculated by valuing the assets of such Portfolio in accordance with Clause 6.4 of the Deed and deducting from such amount the liabilities of such Portfolio in accordance with Clause 6.6 of the Deed.

23.6.3 Under Clause 6.4 of the Deed, except where otherwise expressly stated and subject always to the requirements of the Code, the value of the assets comprised in each Portfolio with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);

- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate); (iii) the sale prices of recent public or private transactions in the same or similar investments; or (iv) valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposit and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an Investment in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine,

Provided That, if the quotations referred to in sub-paragraphs (a) to (e) above are not available, or if the value of the Authorised Investment determined in the manner described in sub-paragraphs (a) to (e) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair and is approved by the Trustee. The Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

The Managers may from time to time (with the prior written approval from the Trustee and, to the extent permitted by the Authority) amend the method of valuation of Authorised Investments in each Portfolio and shall give notice of such amendment to Holders if so required by the Trustee.

23.6.4 Under Clause 6.6 of the Deed, in calculating the net asset value of any Portfolio, there shall be deducted any amounts not provided for above which are payable out of the Deposited Property of such Portfolio including in the following order:

- (a) any amount of Management Fee, the remuneration of the Trustee, the valuation agent's fees, the Registrar's fees, the securities transaction fees, the inception fees of the Trustee and any other expenses accrued but remaining unpaid attributable to such Portfolio;
- (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period and remaining unpaid attributable to such Portfolio;
- (c) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Managers will become payable attributable to such Portfolio;
- (d) the aggregate amount for the time being outstanding of any borrowings for the account of such Portfolio effected under Clause 13.11 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 13.11.5 of the Deed and remaining unpaid;
- (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of this Deed attributable to such Portfolio;
- (f) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the net asset value of the Deposited Property of such Portfolio;
- (g) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Portfolio;
- (h) any value (whether of an Authorised Investment or cash or a liability) otherwise than in the currency the relevant Portfolio is denominated in (in this paragraph 23.6.4, the "**Relevant Currency**") and any borrowing which is not in the relevant currency shall be converted into the relevant currency at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange;

- (i) where the current price of an Authorised Investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and
- (j) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of such Portfolio.

## 23.7 Duration and termination of the Fund and Portfolio

23.7.1 Under the provisions of the Deed, the Fund may be terminated:

- (a) by either the Trustee or the Managers, in their absolute discretion by not less than 6 months’ notice in writing to the other so as to expire at the end of the Accounting Period current at the end of the tenth year after the date of the Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least 3 months before the relevant date of its or their remuneration. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner provided in sub-paragraphs (b) to (d) below.
- (b) by the Trustee by notice in writing in any of the following events:
  - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
  - (ii) if any law shall be passed or any direction given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
  - (iii) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new Trustee within the terms of Clause 26 of the Deed; and
  - (iv) if within the period of 3 months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 27 of the Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 23.7.1 or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them and hold it harmless from any claims whatsoever on their part for damages or for any other relief;

- (c) by the Managers in their absolute discretion by notice in writing if any law shall be passed or any direction given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund; and
- (d) by extraordinary resolution of a meeting of the Holders of all the Portfolios duly convened and held in accordance with the provisions contained in the Schedule to the Deed at any time after 5 years from the date of the Deed.

23.7.2 Under the provisions of the Deed a Portfolio may be terminated:

- (a) by the Managers in their absolute discretion by notice in writing:
  - (i) if the aggregate net asset value of the Deposited Property of that Portfolio shall be less than S\$5,000,000 at any time; or
  - (ii) if any law shall be passed or any direction given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Portfolio;
- (b) by extraordinary resolution of a meeting of the Holders of that Portfolio duly convened and held in accordance with the provisions contained in the Schedule to the Deed at any time after 5 years from the date of commencement of that Portfolio; and
- (c) subject to any earlier termination of a Portfolio pursuant to (a) or (b) above, each of the following Portfolios established hereunder shall be automatically terminated under an Automatic Termination and Merger referred to in Clause 9 of the Deed upon its maturity indicated by its name and on its Maturity Date specified below and merged with GrowthPath Today respectively:
  - (i) GrowthPath 2010 shall terminate on 31 December 2010;
  - (ii) GrowthPath 2020 shall terminate on 31 December 2020;
  - (iii) GrowthPath 2030 shall terminate on 31 December 2030; and
  - (iv) GrowthPath 2040 shall terminate on 31 December 2040.

Each Automatic Termination and Merger of a relevant Portfolio shall follow the procedures set out in Clause 9 of the Deed.

## 23.8 Automatic Termination and Merger of Portfolio

23.8.1 Each of the following Portfolios shall be subject to an Automatic Termination and Merger upon its relevant Maturity Date in accordance with the provisions of Clause 9 of the Deed:

- (a) GrowthPath 2010;
- (b) GrowthPath 2020;
- (c) GrowthPath 2030; and
- (d) GrowthPath 2040 (in this paragraph, each a “**Relevant Portfolio**”).

23.8.2 The following shall occur on each event of the Automatic Termination and Merger of a Relevant Portfolio. The Relevant Portfolio shall be automatically terminated on its Maturity Date and merged into the Portfolio known as GrowthPath Today, with all Units of the Relevant Portfolio cancelled. The Deposited Property of the Relevant Portfolio shall on the Maturity Date (after the retention by the Trustee of monies to repay all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Relevant Portfolio and the merger with GrowthPath Today) be held by the Trustee as an accretion to and form part of the Deposited Property of GrowthPath Today.

23.8.3 In exchange for the accretion of the Deposited Property of the Relevant Portfolio to GrowthPath Today, the Managers shall issue to each Holder of Units in the Relevant Portfolio the number of Units in GrowthPath Today for the Units in the Relevant Portfolio held by such Holder calculated in accordance with the following formula:

$$N = \frac{V}{Y \times IP} \times Z$$

where:

- N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in the Relevant Portfolio (calculated to the nearest 2 decimal points);
- V = the value of the net Deposited Property of the Relevant Portfolio transferred to GrowthPath Today, to be determined by the Managers with effect on the relevant Maturity Date, upon consultation with the Auditors;
- Y = the number of Units in the Relevant Portfolio in issue on the Maturity Date;
- IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date determined in accordance with paragraph 12.3; and
- Z = the number of Units in the Relevant Portfolio held by the relevant Holder on the Maturity Date.

- 23.8.4 Upon the issue of Units in GrowthPath Today to the relevant Holder, the Holder shall be entered into the Register of GrowthPath Today as a Holder of such Units with effect on the Maturity Date.
- 23.8.5 The Managers shall no later than 2 months before the Maturity Date of a Relevant Portfolio give notice of the Automatic Termination and Merger of the Relevant Portfolio to the Holders, specifying the Maturity Date on which the Automatic Termination and Merger with take place. Holders will be given the opportunity to realise their Units for cash on or before the 15th day prior to the Maturity Date. On any such request for realisation, the Units will be realised at a realisation price in accordance with the provisions of Clause 11 of the Deed. A Holder who has not realised his Units by the 15<sup>th</sup> day shall be deemed to have opted to retain his Units in the Relevant Portfolio for the purpose of the Automatic Termination and Merger and shall on the Maturity Date have such Units cancelled and receive in exchange therefor the relevant number of Units in GrowthPath Today.

### 23.9 Exemptions from liability

- 23.9.1 The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 23.9.2 The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- 23.9.3 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

- 23.9.4 Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 23.9.5 Nothing herein contained shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustees separately from acting as managers or trustees of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.
- 23.9.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

# GROWTHPATH PORTFOLIOS

## **GrowthPath Today** **GrowthPath 2010** **GrowthPath 2020** **GrowthPath 2030** **GrowthPath 2040**

(Constituted in Singapore pursuant to the Deed of Trust dated 18 October 2002, as amended)

### **FIRST SUPPLEMENTARY PROSPECTUS DATED 11 FEBRUARY 2010**

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the Prospectus registered on 9 October 2009 (the "**Prospectus**") relating to the GrowthPath Portfolios (the "**Fund**").

Terms used in this First Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to "**paragraph**" are to the paragraphs of the Prospectus. This First Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus in respect of, *inter alia*, the change of names of certain Underlying Entities (as defined in the Prospectus) and the manager of those Underlying Entities.

Accordingly, with effect from the date of this First Supplementary Prospectus, the Prospectus will be amended as follows:

1. The name and address of the Investment Adviser in the directory of the Prospectus is replaced with the following:

"BlackRock Asset Management Southeast Asia Limited  
(formerly known as Barclays Global Investors Southeast Asia Limited)  
(Company Registration Number: 200010143N)  
4 Shenton Way  
#29-01 SGX Centre 2  
Singapore 068807"

2. Paragraph 2.2 of the Prospectus is deleted and replaced with the following:

## "2.2 **Managers of the Underlying Entities**

The Managers intend to invest part of each Portfolio in a number of Underlying Entities (as defined in paragraph 7.2), in proportions consistent with its particular asset allocation strategy. The Underlying Entities include offshore collective investment schemes, namely:

- BlackRock Selection Fund - BlackRock World Index Sub-Fund (formerly known as Barclays Global Investors Selection Fund - BGI World Index Sub-Fund);
- BlackRock Fixed Income Dublin Funds Public Limited Company - BlackRock Euro Government Bond Index Fund (formerly known as Barclays Global Investors Fixed Income Dublin Funds Public Limited Company - Barclays Global Investors Euro Government Bond Index Fund);
- BlackRock Fixed Income Dublin Funds Public Limited Company - BlackRock World ex Euro Government Bond Index Fund (formerly known as Barclays Global Investors Fixed Income Dublin Funds Public Limited Company - Barclays Global Investors World ex Euro Government Bond Index Fund)

(together, the "**BlackRock Underlying Entities**"), as well as collective investment schemes established in Singapore, namely:

- United Growth Fund;
- United Singapore Bond Fund; and
- United Asia Fund

(together, the "**UOBAM Underlying Entities**"), which are managed by the Managers.

The manager of the BlackRock Underlying Entities is BlackRock Asset Management Ireland Limited (formerly known as Barclays Global Investors Ireland Limited), which is ultimately a wholly owned subsidiary of BlackRock, Inc.. BlackRock Asset Management Ireland Limited has been managing collective investment schemes in Ireland since 1995.

The manager of the BlackRock Underlying Entities has delegated the investment management functions in respect of the BlackRock Underlying Entities to BlackRock Advisors (UK) Limited (formerly known as Barclays Global Investors Limited) (the "**Investment Manager**"). The Investment Manager is ultimately a wholly owned subsidiary of BlackRock, Inc.. The Investment Manager is

authorised by the Financial Services Authority to carry on regulated activities in the UK. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964. As at 1 December 2009, funds under management for the BlackRock Group was in the region of US\$3.1 trillion.

*Investors should note that the past performance of each of the Managers and the managers of the Underlying Entities is not necessarily indicative of their future performance."*

3. Paragraph 4 of the Prospectus is deleted and replaced with the following:

"The investment adviser of the Fund is BlackRock Asset Management Southeast Asia Limited (formerly known as Barclays Global Investors Southeast Asia Limited) (the "**Investment Adviser**") whose registered address is at 4 Shenton Way, #29-01 SGX Centre 2, Singapore 068807."

4. Paragraph 8.8.1 of the Prospectus is deleted and replaced with the following:

**"8.8.1 Current Underlying Entities**

Currently, each Portfolio may invest in the shares/units of the following Underlying Entities:

- (a) BlackRock Selection Fund – BlackRock World Index Sub-Fund;
- (b) BlackRock Fixed Income Dublin Funds Public Limited Company – BlackRock Euro Government Bond Index Fund;
- (c) BlackRock Fixed Income Dublin Funds Public Limited Company – BlackRock World ex Euro Government Bond Index Fund;
- (d) United Growth Fund;
- (e) United Singapore Bond Fund; and
- (f) United Asia Fund.

BlackRock Selection Fund is a Dublin-domiciled umbrella type open-ended unit trust authorised in Ireland as a Professional Investor Fund by the Irish Financial Services Regulatory Authority (the "**Financial Regulator**") pursuant to the provisions of the Unit Trusts Acts, 1990 and regulations made thereunder.

BlackRock Fixed Income Dublin Funds Public Limited Company is a Dublin-domiciled umbrella type open-ended investment company with variable capital incorporated with limited liability in Ireland and authorised by the Financial Regulator as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

United Growth Fund is a Singapore authorised stand-alone unit trust.

United Singapore Bond Fund is a Singapore authorised unit trust structured as a sub-fund of an umbrella unit trust known as United Global Portfolios.

United Asia Fund is a Singapore authorised stand-alone unit trust.

The Managers may at any time vary their choice of the Underlying Entities for each Portfolio, including choosing new Underlying Entities that are managed by the Managers, Investment Adviser or investment managers other than those from the UOB group or BlackRock group, upon prior notification to the Trustee. A Portfolio may invest more than 10% of its assets in a new Underlying Entity constituted in the same jurisdiction as that of an existing Underlying Entity and managed by a manager of an existing Underlying Entity. Unless otherwise permitted by the Authority, not more than 10% of the assets of a Portfolio may be invested in a new Underlying Entity that is constituted in a different jurisdiction from that of the existing Underlying Entities or managed by a different manager from that of the existing Underlying Entities."

5. Paragraph 8.8.2(a),(b) and (c) of the Prospectus is deleted and replaced with the following:

**"8.8.2 Investment objectives of BlackRock and UOBAM Underlying Entities**

- (a) **BlackRock Selection Fund – BlackRock World Index Sub-Fund (the "BlackRock World Index Sub-Fund")**

The investment objective of the BlackRock World Index Sub-Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the World equity markets, through investment in a portfolio consisting of a range of equity securities listed and traded on the equity markets which comprise the MSCI World Free Index with net dividends (the "**MSCI World Index**"), related derivative instruments (for efficient portfolio management/currency hedging purposes only), fixed income instruments, unlisted equity securities and open ended collective investment schemes domiciled in regulated jurisdictions.

The BlackRock World Index Sub-Fund is a "fund of funds" and it is the current intention of the Investment Manager to invest most of the assets of the BlackRock World Index Sub-Fund in the sub-funds of BlackRock Index Selection Fund (an Undertaking for Collective Investment in Transferable Securities (UCITS) unit trust scheme authorised by the Financial Regulator), covering countries that form the MSCI World Index, according to their weightings in the MSCI World Index. Currently, the relevant sub-funds of BlackRock Index Selection Fund in which BlackRock World Index Sub-Fund will invest are:

BlackRock US Index Sub-Fund  
BlackRock North America Index Sub-Fund

BlackRock Japan Index Sub-Fund  
BlackRock UK Index Sub-Fund  
BlackRock Europe ex UK Index Sub-Fund  
BlackRock Pacific Rim Index Sub-Fund

The BlackRock World Index Sub-Fund may invest in future sub-funds of BlackRock Index Selection Fund which cover countries that form the MSCI World Index, according to their weightings in the MSCI World Index.

The return of BlackRock World Index Sub-Fund will be compared with the return on a benchmark index, which will initially be the MSCI World Index. Investment in unlisted equity securities may be made to gain exposure to the benchmark index in a cost efficient manner. The base currency of BlackRock World Index Sub-Fund is US Dollars.

(b) **BlackRock Global Investors Fixed Income Dublin Funds Public Limited Company – BlackRock Euro Government Bond Index Fund (the "BlackRock Euro Government Bond Fund")**

The investment objective of the BlackRock Euro Government Bond Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the government bond market in European Monetary Union ("EMU") participant states.

In order to achieve this objective, the BlackRock Euro Government Bond Fund will invest in a wide range of bonds issued by EMU governments. In those jurisdictions where the BlackRock Euro Government Bond Fund might be liable to withholding taxes on investment in government bonds, the BlackRock Euro Government Bond Fund may look to invest in high quality financial institutions and corporate issuers. The BlackRock Euro Government Bond Fund's investments will normally be listed or traded on regulated markets in the European Union, but may alternatively be listed or traded on other Regulated Markets as set out in appendix 1 of the prospectus of the BlackRock Euro Government Bond Fund. It is intended that all investments will have received a long term credit rating of at least A from Moody's Investors Services ("Moody's") or an equivalent rating from another agency or are deemed by the Investment Manager to be of an equivalent rating. Any bond that is subsequently downgraded may continue to be held in order to avoid a distressed sale.

The BlackRock Euro Government Bond Fund may employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. These include futures, options, foreign exchange contracts, stock lending and repurchase and reverse repurchase agreements.

The BlackRock Euro Government Bond Fund will not undertake any exposure to currencies other than the Euro and will only undertake investment transactions that are denominated in Euro.

The return on the BlackRock Euro Government Bond Fund will be compared with the return on a benchmark index which will initially be the Citigroup Euro Government Bond Index. This is a benchmark that includes euro-denominated sovereign bonds issued by EMU member states. New member states are included in the index as soon as the new member state is announced by the relevant European body. The issues included represent the liquid universe incorporating EMU government bonds with issue sizes greater than EUR 1,000 million.

The base currency of the BlackRock Euro Government Bond Fund will be the Euro.

(c) **BlackRock Fixed Income Dublin Funds Public Limited Company – BlackRock World ex Euro Government Bond Index Fund (the "BlackRock World ex Euro Government Bond Fund")**

The investment objective of the BlackRock World ex Euro Government Bond Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the total return of the world's major government bond markets excluding EMU participant states.

In order to achieve this objective, the BlackRock World ex Euro Government Bond Fund will invest in a wide range of securities with a diversified spread of sovereign issuers. The BlackRock World ex Euro Government Bond Fund's investments will normally be listed or traded on Regulated Markets in the US, Japan, UK, Sweden, Switzerland, Denmark and Australia but may alternatively be listed or traded on other Regulated Markets as set out in appendix 1 of the prospectus of the BlackRock World ex Euro Government Bond Fund (which is supplemental to that prospectus). It is intended that all investments will have received a long-term credit rating of at least Aa from Moody's or an equivalent rating from another agency or are deemed by the Investment Manager to be of an equivalent rating.

The BlackRock World ex Euro Government Bond Fund may employ (subject to the conditions and within the limits laid down by the Financial Regulator) techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk. These include futures, options, foreign exchange contracts, stock lending and repurchase and reverse repurchase agreements.

The BlackRock World ex Euro Government Bond Fund will not undertake any exposure to the Euro and will only undertake investment transactions that are denominated in currencies other than the Euro or that are hedged back into currencies other than the Euro.

The return on the BlackRock World ex Euro Government Bond Fund will be compared with the return on a benchmark index which is currently the Citigroup World Government Bond Index (ex-EMU Government Bonds). The Citigroup World Government Bond Index (ex-EMU Government Bonds) is a sovereign benchmark including countries in the Citibank World Government Bond Index excluding those countries included in the Citigroup EMU Government Bond Index. The index includes bonds greater than one year's maturity and have fixed coupons.

The base currency of the BlackRock World ex Euro Government Bond Fund is US Dollars."

6. Paragraphs 8.9.3 and 20.2 is amended by replacing the words "BGI Underlying Entities" in the 1st line of each paragraph with "BlackRock Underlying Entities".
7. Paragraph 8.10.2 is amended by replacing the words "BGI World Index Sub-Fund" in the 2nd line with "BlackRock World Index Sub-Fund".
8. Paragraph 10.2.1 is amended by replacing the words "BGI World Index Sub-Fund" in the title and 1st and 2nd lines of the last paragraph with "BlackRock World Index Sub-Fund".
9. Paragraph 10.2.2 is amended by replacing the words "BGI Euro Government Bond Fund" in the title with "BlackRock Euro Government Bond Fund".
10. Paragraph 10.2.3 is amended:
  - (a) by replacing the words "BGI World ex Euro Government Bond Fund" in the title and 2nd line of the last paragraph with "BlackRock World ex Euro Government Bond Fund"; and
  - (b) by replacing the words "BGI Euro Government Bond Fund" in the 1st and 2nd lines of the last paragraph with "BlackRock Euro Government Bond Fund".
11. Paragraph 10.3 is amended by replacing the word "BGI" in the 1st line with "BlackRock".

12. Paragraph 18.3.1 is deleted in its entirety and replaced with the following:

"18.3.1 The turnover ratio for each of the BlackRock Underlying Entities for the period from 1 July 2008 to 30 June 2009 is:

<b>BlackRock Underlying Entities</b>	<b>Turnover Ratio</b>
BlackRock World Index Sub-Fund	18.6%
BlackRock Euro Government Bond Fund	21%
BlackRock World ex Euro Government Bond Fund	75%*

\* Excluding forward contracts. With forward contracts 144%."

13. Paragraph 19.4 of the Prospectus is deleted and replaced with the following:

"19.4 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."

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# 发售计划说明书

增长之道投资组合



随着您的成长而调整的核心投资计划

## 增长之道