

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

GROWTHPATH PORTFOLIOS - GROWTHPATH TODAY (“GP Today”)

| | | | |
|---------------------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
| Product Type | Unit Trust | Inception Date | 2 December 2002 |
| Managers | UOB Asset Management Ltd | Custodian | HSBC Institutional Trust Services (Singapore) Limited |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for year ended 30 June 2010 | 1.14% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- GP Today is only suitable for investors who:
 - o seek income and short term capital appreciation.
 - o plan to withdraw portions of their investment in the near future.
 - o are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that reflects a conservative risk.

Further Information

Refer to paragraph 8.3 on page 6 of the Prospectus for information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to provide income and short term capital appreciation for investors planning to begin to withdraw portions of their investment in the near future.
- GP Today is a portfolio of GrowthPath Portfolios, which comprise GrowthPath Today, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets 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.
- Currently, GP Today does not aim to make regular distributions.

Refer to paragraphs 7, 8.1. and 8.3 on pages 4, 5 and 6 of the Prospectus for information on features of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers' website at uobam.com.sg.

| Investment Strategy | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p><u>GrowthPath Portfolios</u></p> <ul style="list-style-type: none"> • Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the acceptable risk level given its investment time horizon. • Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons. • The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. • Asset allocation is based on a proprietary model developed by the Investment Adviser which is continuously refined to take into account the changing investment environment, and reviewed by the Managers. • An example of the initial asset class holdings of the Portfolios on 30 August 2002 is set out below: | <p>Refer to paragraphs 7.8.1, 8.2, 8.3 and 8.8 on pages 4, 5, 6 and 11 of the Prospectus for information on the investment strategy of the product.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="margin: 0 auto;"> <caption>Asset Allocation Data</caption> <thead> <tr> <th>Portfolio</th> <th>Singapore Equity</th> <th>Global Equity</th> <th>Singapore Bond</th> <th>Global Bond</th> </tr> </thead> <tbody> <tr> <td>GrowthPath Today</td> <td>28%</td> <td>5%</td> <td>52%</td> <td>15%</td> </tr> <tr> <td>GrowthPath 2020</td> <td>25%</td> <td>12%</td> <td>43%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2030</td> <td>21%</td> <td>5%</td> <td>54%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2040</td> <td>12%</td> <td>5%</td> <td>62%</td> <td>21%</td> </tr> </tbody> </table> | | Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | GrowthPath Today | 28% | 5% | 52% | 15% | GrowthPath 2020 | 25% | 12% | 43% | 20% | GrowthPath 2030 | 21% | 5% | 54% | 20% | GrowthPath 2040 | 12% | 5% | 62% | 21% |
| Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath Today | 28% | 5% | 52% | 15% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2020 | 25% | 12% | 43% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2030 | 21% | 5% | 54% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2040 | 12% | 5% | 62% | 21% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Shorter maturity Portfolios</p> <ul style="list-style-type: none"> • Lower risk • Higher allocation to fixed income • Meets shorter term investment objectives | <p>Longer maturity Portfolios</p> <ul style="list-style-type: none"> • Higher risk • Higher allocation to equities • Meets longer term investment objectives | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>• To meet the investment objective and strategy, currently each Portfolio may invest in the BlackRock Underlying Entities and the UOBAM Underlying Entities.</p> <p>• Each Portfolio and the UOBAM Underlying Entities may hold cash or use FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>• The BlackRock Underlying Entities may, subject to the conditions and limits laid down by the Central Bank of Ireland, use FDIs for efficient portfolio management purposes or (in the case of the BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund) to provide protection against exchange risk. In addition, the BlackRock Developed World Index Sub-Fund may use FDIs for direct investment purposes.</p> <p><u>GP Today</u></p> <ul style="list-style-type: none"> • GP Today is designed for investors expecting to withdraw their assets in the near future. Among all the Portfolios, the Managers will maintain the lowest risk level for GP Today. On average, 20% of GP Today's assets will be invested in equities with the rest in bonds. GP Today will allocate a portion of its assets to stocks and bonds as the Managers believe that most investors are still willing to take some risks in pursuing returns even while drawing on their investments. • GP Today is of unlimited duration. | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Parties Involved | |
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| WHO ARE YOU INVESTING WITH? | |
| <ul style="list-style-type: none"> ● The Managers of GP Today, GrowthPath Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd. ● The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. ● The Investment Adviser is BlackRock (Singapore) Limited (formerly known as BlackRock Asset Management Southeast Asia Limited). ● The manager of the BlackRock Underlying Entities is BlackRock Asset Management Ireland Limited, which has delegated investment management functions to BlackRock Advisors (UK) Limited. | Refer to <u>paragraphs 2, 3 and 4</u> on pages 2, 3 and 4 of the Prospectus for information on their roles and responsibilities. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? | |
| The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment: | Refer to <u>paragraph 11</u> on page 20 of the Prospectus for information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> ● You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> ○ Prices of the securities (and the underlying securities) that GP Today invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> ● GP Today is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for GP Today. All realisation requests should be made to authorised agents or distributors of the Managers. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> ● You are exposed to asset allocation model risk. <ul style="list-style-type: none"> ○ GP Today will be managed utilising an asset allocation model developed by the Investment Adviser. Neither GP Today, Managers nor the Investment Adviser can offer any assurance that the recommended allocation will either maximise returns or minimise risks, nor can GP Today, Managers or the Investment Adviser offer any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon. ● You are exposed to equities investment risk. <ul style="list-style-type: none"> ○ Equities investment risks include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. ● You are exposed to risks associated with bonds. <ul style="list-style-type: none"> ○ Bonds are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. ○ Bonds also face credit risk and interest rate risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected rising interest rates. Bonds with longer maturities are also more affected by interest rate movements than bonds with shorter maturities. ● Other risks to your investment include risks of foreign investment, derivatives risk, exceptional market conditions, risk of using rating agencies and other third parties and actions of institutional investors. | |

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription fee | For cash and SRS monies: Currently 3.5%, maximum 3.5%. For 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) Maximum 1%. |

Payable by GP Today from invested proceeds

- GP Today will pay the following fees and charges to the Managers, Trustee and other parties:

| | |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Management fee | Currently 0.80%; maximum 2%. |
| Annual Trustee fee | Currently not more than 0.05% (Minimum S\$5,000); maximum 0.125%. |
| Registrar and transfer agent fee | Currently none. |
| Valuation and accounting fee | Currently none. |
| Audit fee, custodian fee and other fees and charges | Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of GP Today. |

Each of the Underlying Entities will pay fees and charges from its assets, including (where applicable) the following:

- management fees - generally from 0.10% to 1.25% p.a.
- trustee/administrator/custodian fees - generally less than 0.5% p.a.
- registrar and transfer agent, valuation and audit fees and other fees and charges - generally less than 0.5% p.a.

Actual fees and charges incurred by each Underlying Entity may be higher or lower than the estimates above.

Refer to [paragraph 10](#) on page 17 of the Prospectus for information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or by calling the Managers' 24-hour hotline number.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit GP Today on any Dealing Day by submitting a realisation form to any agent or distributor authorised by the Managers. If applicable to you and you wish to exit GP Today within the cancellation period of 7 days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of GP Today since your subscription and pay any bank charges, administrative or other fee imposed by the distributor.

Refer to [paragraphs 14 and 16](#) on pages 26 and 29 of the Prospectus for information on valuation and exiting from the product.

- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - If you submit the realisation request by 3pm on a Dealing Day, you will be paid a price based on the NAV of GP Today as at the Valuation Point of that Dealing Day.
 - If you submit the realisation request after 3pm on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of GP Today as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

| | | | | |
|----------------------------|---|----------------------------|---|----------------------------|
| 1,000 Units | x | S\$0.900 | = | S\$900.00 |
| Your realisation request | | Notional realisation price | | Gross realisation proceeds |
| S\$900.00 | – | S\$0.00 | = | S\$900.00 |
| Gross realisation proceeds | | Realisation charge (0%) | | Net realisation proceeds |

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

24 hour Hotline No : 1800 22 22 228

Fax No : 6532 3868

Email : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS

| | |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BlackRock Underlying Entities | BlackRock Developed World Index Sub-Fund (a sub-fund of BlackRock Index Selection Fund), BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund (both sub-funds of BlackRock Fixed Income Dublin Funds public limited company). More information on the BlackRock Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Business Day | A day (other than Saturday, Sunday or a gazetted 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. |
| Dealing Day | In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine. |
| FDIs | Financial derivative instruments. |
| NAV | Net asset value. |
| Portfolio | A portfolio of GrowthPath Portfolios. |
| Underlying Entities | Collectively, the BlackRock Underlying Entities and the UOBAM Underlying Entities. |
| Units | Units in GP Today. |
| UOBAM Underlying Entities | United Growth Fund, United Singapore Bond Fund and United Asia Fund. More information on the UOBAM Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Valuation Point | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Portfolio is to be determined or such other time on the relevant Dealing Day or such other day as the Managers with the prior approval of the Trustee determine and the Managers shall notify the Holders of such change is required by the Trustee. |

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

GROWTHPATH PORTFOLIOS - GROWTHPATH 2020 ("GP 2020")

| | | | |
|---------------------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
| Product Type | Unit Trust | Inception Date | 2 December 2002 |
| Managers | UOB Asset Management Ltd | Custodian | HSBC Institutional Trust Services (Singapore) Limited |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for year ended 30 June 2010 | 1.37% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- GP 2020 is only suitable for investors who:
 - o seek medium to long term capital appreciation.
 - o plan to withdraw substantial portions of their investment around 2020.
 - o are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that becomes increasingly conservative approaching 2020.

Further Information

Refer to paragraph 8.5 on page 7 of the Prospectus for information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to provide medium to long term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in 2020.
- GP 2020 is a portfolio of GrowthPath Portfolios, which comprise GrowthPath Today, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets 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.
- GP 2020 does not aim to make regular distributions.

Refer to paragraphs 7, 8.1. and 8.5 on pages 4, 5 and 7 of the Prospectus for information on features of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers' website at uobam.com.sg.

| Investment Strategy | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p><u>GrowthPath Portfolios</u></p> <ul style="list-style-type: none"> • Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the acceptable risk level given its investment time horizon. • Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons. • The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. • Asset allocation is based on a proprietary model developed by the Investment Adviser which is continuously refined to take into account the changing investment environment, and reviewed by the Managers. • An example of the initial asset class holdings of the Portfolios on 30 August 2002 is set out below: | <p>Refer to paragraphs 7, 8.1, 8.2, 8.5 and 8.8 on pages 4, 5, 6, 7 and 11 of the Prospectus for information on the investment strategy of the product.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="margin: 10px auto;"> <caption>Asset Allocation Data</caption> <thead> <tr> <th>Portfolio</th> <th>Singapore Equity</th> <th>Global Equity</th> <th>Singapore Bond</th> <th>Global Bond</th> </tr> </thead> <tbody> <tr> <td>GrowthPath Today</td> <td>28%</td> <td>5%</td> <td>52%</td> <td>15%</td> </tr> <tr> <td>GrowthPath 2020</td> <td>25%</td> <td>12%</td> <td>43%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2030</td> <td>21%</td> <td>5%</td> <td>54%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2040</td> <td>12%</td> <td>5%</td> <td>62%</td> <td>21%</td> </tr> </tbody> </table> | | Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | GrowthPath Today | 28% | 5% | 52% | 15% | GrowthPath 2020 | 25% | 12% | 43% | 20% | GrowthPath 2030 | 21% | 5% | 54% | 20% | GrowthPath 2040 | 12% | 5% | 62% | 21% |
| Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath Today | 28% | 5% | 52% | 15% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2020 | 25% | 12% | 43% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2030 | 21% | 5% | 54% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2040 | 12% | 5% | 62% | 21% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Shorter maturity Portfolios</p> <ul style="list-style-type: none"> • Lower risk • Higher allocation to fixed income • Meets shorter term investment objectives | <p>Longer maturity Portfolios</p> <ul style="list-style-type: none"> • Higher risk • Higher allocation to equities • Meets longer term investment objectives | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> • To meet the investment objective and strategy, currently each Portfolio may invest in BlackRock Underlying Entities and the UOBAM Underlying Entities. • Each Portfolio and the UOBAM Underlying Entities may hold cash or use FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes. • The BlackRock Underlying Entities may, subject to the conditions and limits laid down by the Central Bank of Ireland, use FDIs for efficient portfolio management purposes or (in the case of the BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund) to provide protection against exchange risk. In addition, the BlackRock Developed World Index Sub-Fund may use FDIs for direct investment purposes. <p><u>GP 2020</u></p> <ul style="list-style-type: none"> • GP 2020 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around 2020. As 2020 approaches, the allocation will become less risky and have lower expected returns. • GP 2020 will automatically terminate and be merged with GrowthPath Today on its maturity date on 31 December 2020. You will be informed of the automatic termination and merger and your options in relation thereto at least 2 months before the said maturity date. | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Parties Involved | |
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| WHO ARE YOU INVESTING WITH? | |
| <ul style="list-style-type: none"> ● The Managers of GP 2020, GrowthPath Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd. ● The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. ● The Investment Adviser is BlackRock (Singapore) Limited (formerly known as BlackRock Asset Management Southeast Asia Limited). ● The manager of the BlackRock Underlying Entities is BlackRock Asset Management Ireland Limited, which has delegated investment management functions to BlackRock Advisors (UK) Limited. | Refer to paragraphs 2, 3 and 4 on pages 2, 3 and 4 of the Prospectus for information on their roles and responsibilities. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? | |
| <p>The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment:</p> | Refer to paragraph 11 on page 20 of the Prospectus for information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> ● You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> ○ Prices of the securities (and the underlying securities) that GP 2020 invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> ● GP 2020 is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for GP 2020. All realisation requests should be made to authorised agents or distributors of the Managers. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> ● You are exposed to asset allocation model risk. <ul style="list-style-type: none"> ○ GP 2020 will be managed utilising an asset allocation model developed by the Investment Adviser. Neither GP 2020, Managers nor the Investment Adviser can offer any assurance that the recommended allocation will either maximise returns or minimise risks, nor can GP 2020, Managers or the Investment Adviser offer any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon. ● You are exposed to equities investment risk. <ul style="list-style-type: none"> ○ Equities investment risks include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. ● You are exposed to risks associated with bonds. <ul style="list-style-type: none"> ○ Bonds are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. ○ Bonds also face credit risk and interest rate risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected rising interest rates. Bonds with longer maturities are also more affected by interest rate movements than bonds with shorter maturities. ● Other risks to your investment include risks of foreign investment, derivatives risk, exceptional market conditions, risk of using rating agencies and other third parties, and actions of institutional investors. | |

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription fee | For cash and SRS monies: Currently 3.5%, maximum 3.5%. For 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) Maximum 1%. |

Payable by GP 2020 from invested proceeds

- GP 2020 will pay the following fees and charges to the Managers, Trustee and other parties:

| | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Management fee | Currently 0.95%; maximum 2%. |
| Annual Trustee fee | Currently not more than 0.05% (Minimum S\$5,000); maximum 0.125%. |
| Registrar and transfer agent fee | Up to a higher of S\$15,000 or 0.125% p.a. (Maximum S\$25,000). |
| Valuation and accounting fee | Up to 0.10% p.a. |
| Audit fee, custodian fee and other fees and charges | Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of GP 2020. |

Each of the Underlying Entities will pay fees and charges from its assets, including (where applicable) the following:

- management fees - generally from 0.10% to 1.25% p.a.
- trustee/administrator/custodian fees - generally less than 0.5% p.a.
- registrar and transfer agent, valuation and audit fees and other fees and charges - generally less than 0.5% p.a.

Actual fees and charges incurred by each Underlying Entity may be higher or lower than the estimates above.

Refer to [paragraph 10](#) on page 17 of the Prospectus for information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or by calling the Managers' 24-hour hotline number.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit GP 2020 on any Dealing Day by submitting a realisation form to any agent or distributor authorised by the Managers. If applicable to you and you wish to exit GP 2020 within the cancellation period of 7 days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of GP 2020 since your subscription and pay any bank charges, administrative or other fee imposed by the distributor.

Refer to [paragraphs 14 and 16](#) on pages 26 and 29 of the Prospectus for information on valuation and exiting from the product.

- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - If you submit the realisation request by 3pm on a Dealing Day, you will be paid a price based on the NAV of GP 2020 as at the Valuation Point of that Dealing Day.
 - If you submit the realisation request after 3pm on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of GP 2020 as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

| | | | | |
|----------------------------|---|----------------------------|---|----------------------------|
| 1,000 Units | x | S\$0.900 | = | S\$900.00 |
| Your realisation request | | Notional realisation price | | Gross realisation proceeds |
| S\$900.00 | – | S\$0.00 | = | S\$900.00 |
| Gross realisation proceeds | | Realisation charge (0%) | | Net realisation proceeds |

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

APPENDIX: GLOSSARY OF TERMS

| | |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BlackRock Underlying Entities | BlackRock Developed World Index Sub-Fund (a sub-fund of BlackRock Index Selection Fund), BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund (both sub-funds of BlackRock Fixed Income Dublin Funds public limited company). More information on the BlackRock Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Business Day | A day (other than Saturday, Sunday or a gazetted 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. |
| Dealing Day | In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine. |
| FDIs | Financial derivative instruments. |
| NAV | Net asset value. |
| Portfolio | A portfolio of GrowthPath Portfolios. |
| Underlying Entities | Collectively, the BlackRock Underlying Entities and the UOBAM Underlying Entities. |
| Units | Units in GP 2020. |
| UOBAM Underlying Entities | United Growth Fund, United Singapore Bond Fund and United Asia Fund. More information on the UOBAM Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Valuation Point | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Portfolio is to be determined or such other time on the relevant Dealing Day or such other day as the Managers with the prior approval of the Trustee determine and the Managers shall notify the Holders of such change is required by the Trustee. |

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

GROWTHPATH PORTFOLIOS - GROWTHPATH 2030 (“GP 2030”)

| | | | |
|---------------------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|
| Product Type | Unit Trust | Inception Date | 2 December 2002 |
| Managers | UOB Asset Management Ltd | Custodian | HSBC Institutional Trust Services (Singapore) Limited |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for year ended 30 June 2010 | 1.49% |

| PRODUCT SUITABILITY | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • GP 2030 is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o seek long term capital appreciation. o plan to withdraw substantial portions of their investment around 2030. o are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that becomes increasingly conservative approaching 2030. | <p><u>Further Information</u></p> <p>Refer to <u>paragraph 8.6</u> on page 8 of the Prospectus for information on product suitability.</p> |
| KEY PRODUCT FEATURES | |
| <p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in a unit trust constituted in Singapore that aims to provide long term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in 2030. • GP 2030 is a portfolio of GrowthPath Portfolios, which comprise GrowthPath Today, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets 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. • GP 2030 does not aim to make regular distributions. | <p>Refer to <u>paragraphs 7, 8.1. and 8.6</u> on pages 4, 5 and 8 of the Prospectus for information on features of the product.</p> |

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers' website at uobam.com.sg.

| Investment Strategy | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|---------------|----------------|-------------|------------------|-----|----|-----|-----|-----------------|-----|-----|-----|-----|-----------------|-----|----|-----|-----|-----------------|-----|----|-----|-----|
| <p><u>GrowthPath Portfolios</u></p> <ul style="list-style-type: none"> Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the acceptable risk level given its investment time horizon. Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons. The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. Asset allocation is based on a proprietary model developed by the Investment Adviser which is continuously refined to take into account the changing investment environment, and reviewed by the Managers. An example of the initial asset class holdings of the Portfolios on 30 August 2002 is set out below: | <p>Refer to paragraphs 7, 8.1, 8.2, 8.6 and 8.8 on pages 4, 5, 6, 8 and 11 of the Prospectus for information on the investment strategy of the product.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="margin: 10px auto;"> <caption>Asset Allocation Data</caption> <thead> <tr> <th>Portfolio</th> <th>Singapore Equity</th> <th>Global Equity</th> <th>Singapore Bond</th> <th>Global Bond</th> </tr> </thead> <tbody> <tr> <td>GrowthPath Today</td> <td>28%</td> <td>5%</td> <td>52%</td> <td>15%</td> </tr> <tr> <td>GrowthPath 2020</td> <td>25%</td> <td>12%</td> <td>43%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2030</td> <td>21%</td> <td>5%</td> <td>54%</td> <td>20%</td> </tr> <tr> <td>GrowthPath 2040</td> <td>12%</td> <td>5%</td> <td>62%</td> <td>21%</td> </tr> </tbody> </table> | | Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | GrowthPath Today | 28% | 5% | 52% | 15% | GrowthPath 2020 | 25% | 12% | 43% | 20% | GrowthPath 2030 | 21% | 5% | 54% | 20% | GrowthPath 2040 | 12% | 5% | 62% | 21% |
| Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath Today | 28% | 5% | 52% | 15% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2020 | 25% | 12% | 43% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2030 | 21% | 5% | 54% | 20% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2040 | 12% | 5% | 62% | 21% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Shorter maturity Portfolios</p> <ul style="list-style-type: none"> Lower risk Higher allocation to fixed income Meets shorter term investment objectives | <p>Longer maturity Portfolios</p> <ul style="list-style-type: none"> Higher risk Higher allocation to equities Meets longer term investment objectives | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>• To meet the investment objective and strategy, currently each Portfolio may invest in the BlackRock Underlying Entities and the UOBAM Underlying Entities.</p> <p>• Each Portfolio and the UOBAM Underlying Entities may hold cash or use FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>• The BlackRock Underlying Entities may, subject to the conditions and limits laid down by the Central Bank of Ireland, use FDIs for efficient portfolio management purposes or (in the case of the BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund) to provide protection against exchange risk. In addition, the BlackRock Developed World Index Sub-Fund may use FDIs for direct investment purposes.</p> <p><u>GP 2030</u></p> <ul style="list-style-type: none"> GP 2030 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around 2030. As 2030 approaches, the allocation will become less risky and have lower expected returns. GP 2030 will automatically terminate and be merged with GrowthPath Today on its maturity date on 31 December 2030. You will be informed of the automatic termination and merger and your options in relation thereto at least 2 months before the said maturity date. | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Parties Involved | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| WHO ARE YOU INVESTING WITH? | |
| <ul style="list-style-type: none"> ● The Managers of GP 2030, GrowthPath Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd. ● The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. ● The Investment Adviser is BlackRock (Singapore) Limited (formerly known as BlackRock Asset Management Southeast Asia Limited). ● The manager of the BlackRock Underlying Entities is BlackRock Asset Management Ireland Limited, which has delegated investment management functions to BlackRock Advisors (UK) Limited. | Refer to paragraphs 2, 3 and 4 on pages 2, 3 and 4 of the Prospectus for information on their roles and responsibilities. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? | |
| <p>The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment:</p> | Refer to paragraph 11 on page 20 of the Prospectus for information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> ● You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> ○ Prices of the securities (and the underlying securities) that GP 2030 invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> ● GP 2030 is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for GP 2030. All realisation requests should be made to authorised agents or distributors of the Managers. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> ● You are exposed to asset allocation model risk. <ul style="list-style-type: none"> ○ GP 2030 will be managed utilising an asset allocation model developed by the Investment Adviser. Neither GP 2030, Managers nor the Investment Adviser can offer any assurance that the recommended allocation will either maximise returns or minimise risks, nor can GP 2030, Managers or the Investment Adviser offer any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon. ● You are exposed to equities investment risk. <ul style="list-style-type: none"> ○ Equities investment risks include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. ● You are exposed to risks associated with bonds. <ul style="list-style-type: none"> ○ Bonds are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. ○ Bonds also face credit risk and interest rate risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected rising interest rates. Bonds with longer maturities are also more affected by interest rate movements than bonds with shorter maturities. ● Other risks to your investment include risks of foreign investment, derivatives risk, exceptional market conditions, risk of using rating agencies and other third parties, and actions of institutional investors. | |

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription fee | <u>For cash and SRS monies:</u> Currently 3.5%, maximum 3.5%. <u>For CPF monies:</u> 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) Maximum 1%. |

Payable by GP 2030 from invested proceeds

- GP 2030 will pay the following fees and charges to the Managers, Trustee and other parties:

| | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Management fee | Currently 0.95%; maximum 2%. |
| Annual Trustee fee | Currently not more than 0.05% (Minimum S\$5,000); maximum 0.125%. |
| Registrar and transfer agent fee | Up to a higher of S\$15,000 or 0.125% p.a. (Maximum S\$25,000). |
| Valuation and accounting fee | Up to 0.10% p.a. |
| Audit fee, custodian fee and other fees and charges | Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of GP 2030. |

Each of the Underlying Entities will pay fees and charges from its assets, including (where applicable) the following:

- management fees - generally from 0.10% to 1.25% p.a.
- trustee/administrator/custodian fees - generally less than 0.5% p.a.
- registrar and transfer agent, valuation and audit fees and other fees and charges - generally less than 0.5% p.a.

Actual fees and charges incurred by each Underlying Entity may be higher or lower than the estimates above.

Refer to [paragraph 10](#) on page 17 of the Prospectus for information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or by calling the Managers' 24-hour hotline number.

Refer to [paragraphs 14 and 16](#) on pages 26 and 29 of the Prospectus for information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit GP 2030 on any Dealing Day by submitting a realisation form to any agent or distributor authorised by the Managers. If applicable to you and you wish to exit GP 2030 within the cancellation period of 7 days from the time of your subscription, you may do so by submitting a cancellation form and you will

not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of GP 2030 since your subscription and pay any bank charges, administrative or other fee imposed by the distributor.

- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - If you submit the realisation request by 3pm on a Dealing Day, you will be paid a price based on the NAV of GP 2030 as at the Valuation Point of that Dealing Day.
 - If you submit the realisation request after 3pm on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of GP 2030 as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

| | | | | |
|----------------------------|---|----------------------------|---|----------------------------|
| 1,000 Units | x | S\$0.900 | = | S\$900.00 |
| Your realisation request | | Notional realisation price | | Gross realisation proceeds |
| S\$900.00 | – | S\$0.00 | = | S\$900.00 |
| Gross realisation proceeds | | Realisation charge (0%) | | Net realisation proceeds |

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

24 hour Hotline No : 1800 22 22 228

Fax No : 6532 3868

Email : uobam@uobgroup.com

| APPENDIX: GLOSSARY OF TERMS | |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BlackRock Underlying Entities | BlackRock Developed World Index Sub-Fund (a sub-fund of BlackRock Index Selection Fund), BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund (both sub-funds of BlackRock Fixed Income Dublin Funds public limited company). More information on the BlackRock Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Business Day | A day (other than Saturday, Sunday or a gazetted 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. |
| Dealing Day | In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine. |
| FDIs | Financial derivative instruments. |
| NAV | Net asset value. |
| Portfolio | A portfolio of GrowthPath Portfolios. |
| Underlying Entities | Collectively, the BlackRock Underlying Entities and the UOBAM Underlying Entities. |
| Units | Units in GP 2030. |
| UOBAM Underlying Entities | United Growth Fund, United Singapore Bond Fund and United Asia Fund. More information on the UOBAM Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Valuation Point | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Portfolio is to be determined or such other time on the relevant Dealing Day or such other day as the Managers with the prior approval of the Trustee determine and the Managers shall notify the Holders of such change is required by the Trustee. |

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

GROWTHPATH PORTFOLIOS - GROWTHPATH 2040 ("GP 2040")

| | | | |
|--------------------|-------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|
| Product Type | Unit Trust | Inception Date | 2 December 2002 |
| Managers | UOB Asset Management Ltd | Custodian | HSBC Institutional Trust Services (Singapore) Limited |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited | Dealing Frequency | Every Business Day |
| Capital Guaranteed | No | Expense Ratio for year ended 30 June 2010 | 1.38% |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- GP 2040 is only suitable for investors who:
 - o seek medium to long term capital appreciation.
 - o plan to withdraw substantial portions of their investment around 2040.
 - o are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that becomes increasingly conservative approaching 2040.

Further Information

Refer to paragraph 8.7 on page 9 of the Prospectus for information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to provide medium to long term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in 2040.
- GP 2040 is a portfolio of GrowthPath Portfolios, which comprise GrowthPath Today, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets 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.
- GP 2040 does not aim to make regular distributions.

Refer to paragraphs 7, 8.1. and 8.7 on pages 4, 5 and 9 of the Prospectus for information on features of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 6th Storey, UOB Plaza 2, Singapore 048624) or their appointed agents or distributors or through the Managers' website at uobam.com.sg.

| Investment Strategy | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p><u>GrowthPath Portfolios</u></p> <ul style="list-style-type: none"> • Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the acceptable risk level given its investment time horizon. • Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons. • The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. • Asset allocation is based on a proprietary model developed by the Investment Adviser which is continuously refined to take into account the changing investment environment, and reviewed by the Managers. • An example of the initial asset class holdings of the Portfolios on 30 August 2002 is set out below: | <p>Refer to paragraphs 7, 8.1, 8.2, 8.7 and 8.8 on pages 4, 5, 6, 9 and 11 of the Prospectus for information on the investment strategy of the product.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="margin: 10px auto;"> <caption>Asset Allocation Data</caption> <thead> <tr> <th>Portfolio</th> <th>Singapore Equity</th> <th>Global Equity</th> <th>Singapore Bond</th> <th>Global Bond</th> </tr> </thead> <tbody> <tr> <td>GrowthPath Today</td> <td>28%</td> <td>5%</td> <td>15%</td> <td>52%</td> </tr> <tr> <td>GrowthPath 2020</td> <td>25%</td> <td>12%</td> <td>20%</td> <td>43%</td> </tr> <tr> <td>GrowthPath 2030</td> <td>21%</td> <td>5%</td> <td>20%</td> <td>54%</td> </tr> <tr> <td>GrowthPath 2040</td> <td>12%</td> <td>5%</td> <td>21%</td> <td>62%</td> </tr> </tbody> </table> <p style="text-align: center;"> Singapore Equity Global Equity Singapore Bond Global Bond </p> | | Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | GrowthPath Today | 28% | 5% | 15% | 52% | GrowthPath 2020 | 25% | 12% | 20% | 43% | GrowthPath 2030 | 21% | 5% | 20% | 54% | GrowthPath 2040 | 12% | 5% | 21% | 62% |
| Portfolio | Singapore Equity | Global Equity | Singapore Bond | Global Bond | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath Today | 28% | 5% | 15% | 52% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2020 | 25% | 12% | 20% | 43% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2030 | 21% | 5% | 20% | 54% | | | | | | | | | | | | | | | | | | | | | | |
| GrowthPath 2040 | 12% | 5% | 21% | 62% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Shorter maturity Portfolios</p> <ul style="list-style-type: none"> • Lower risk • Higher allocation to fixed income • Meets shorter term investment objectives | <p>Longer maturity Portfolios</p> <ul style="list-style-type: none"> • Higher risk • Higher allocation to equities • Meets longer term investment objectives | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> • To meet the investment objective and strategy, currently each Portfolio may invest in the BlackRock Underlying Entities and the UOBAM Underlying Entities. • Each Portfolio and the UOBAM Underlying Entities may hold cash or use FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes. • The BlackRock Underlying Entities may, subject to the conditions and limits laid down by the Central Bank of Ireland, use FDIs for efficient portfolio management purposes or (in the case of the BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund) to provide protection against exchange risk. In addition, the BlackRock Developed World Index Sub-Fund may use FDIs for direct investment purposes. <p><u>GP 2040</u></p> <ul style="list-style-type: none"> • GP 2040 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around 2040. As 2040 approaches, the allocation will become less risky and have lower expected returns. • GP 2040 will automatically terminate and be merged with GrowthPath Today on its maturity date on 31 December 2040. You will be informed of the automatic termination and merger and your options in relation thereto at least 2 months before the said maturity date. | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Parties Involved | |
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| WHO ARE YOU INVESTING WITH? | |
| <ul style="list-style-type: none"> ● The Managers of GP 2040, GrowthPath Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd. ● The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. ● The Investment Adviser is BlackRock (Singapore) Limited (formerly known as BlackRock Asset Management Southeast Asia Limited). ● The manager of the BlackRock Underlying Entities is BlackRock Asset Management Ireland Limited, which has delegated investment management functions to BlackRock Advisors (UK) Limited. | Refer to paragraphs 2, 3 and 4 on pages 2, 3 and 4 of the Prospectus for information on their roles and responsibilities. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? | |
| <p>The value of the product and its distributions may rise or fall. These risk factors may cause you to lose some or all of your investment:</p> | Refer to paragraph 11 on page 20 of the Prospectus for information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> ● You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> ○ Prices of the securities (and the underlying securities) that GP 2040 invests in may be affected by changes in economic conditions, interest rates and the market’s perception of the securities, which in turn may affect the value of your investment. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> ● GP 2040 is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market for GP 2040. All realisation requests should be made to authorised agents or distributors of the Managers. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> ● You are exposed to asset allocation model risk. <ul style="list-style-type: none"> ○ GP 2040 will be managed utilising an asset allocation model developed by the Investment Adviser. Neither GP 2040, Managers nor the Investment Adviser can offer any assurance that the recommended allocation will either maximise returns or minimise risks, nor can GP 2040, Managers or the Investment Adviser offer any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon. ● You are exposed to equities investment risk. <ul style="list-style-type: none"> ○ Equities investment risks include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. ● You are exposed to risks associated with bonds. <ul style="list-style-type: none"> ○ Bonds are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. ○ Bonds also face credit risk and interest rate risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. Bond prices tend to move in the opposite direction from interest rate movements and as such bond prices may be adversely affected rising interest rates. Bonds with longer maturities are also more affected by interest rate movements than bonds with shorter maturities. ● Other risks to your investment include risks of foreign investment, derivatives risk, exceptional market conditions, risk of using rating agencies and other third parties, and actions of institutional investors. | |

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription fee | <p><u>For cash and SRS monies:</u> Currently 3.5%, maximum 3.5%.</p> <p><u>For CPF monies:</u> Currently 3%, maximum 3%.</p> |
| Realisation charge | Currently 0%; maximum 1%. |
| Switching fee | <p>Currently 0% (for switching to Units of another Portfolio)</p> <p>Currently 1% (for switching to units of any other fund managed by the Managers)</p> <p>Maximum 1%.</p> |

Payable by GP 2040 from invested proceeds

- GP 2040 will pay the following fees and charges to the Managers, Trustee and other parties:

| | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Management fee | Currently 0.95%; maximum 2%. |
| Annual Trustee fee | Currently not more than 0.05% (Minimum S\$5,000); maximum 0.125%. |
| Registrar and transfer agent fee | Up to a higher of S\$15,000 or 0.125% p.a. (Maximum S\$25,000). |
| Valuation and accounting fee | Up to 0.10% p.a. |
| Audit fee, custodian fee and other fees and charges | Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of GP 2040. |

Each of the Underlying Entities will pay fees and charges from its assets, including (where applicable) the following:

- management fees - generally from 0.10% to 1.25% p.a.
- trustee/administrator/custodian fees - generally less than 0.5% p.a.
- registrar and transfer agent, valuation and audit fees and other fees and charges - generally less than 0.5% p.a.

Actual fees and charges incurred by each Underlying Entity may be higher or lower than the estimates above.

Refer to [paragraph 10](#) on page 17 of the Prospectus for information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue and realisation prices of Units will generally be published 2 Business Days after the relevant Dealing Day in The Straits Times, The Business Times, Lianhe Zaobao and such other local and foreign publications as the Managers may decide upon and can also be obtained from the Managers' website at uobam.com.sg or by calling the Managers' 24-hour hotline number.

Refer to [paragraphs 14 and 16](#) on pages 26 and 29 of the Prospectus for information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit GP 2040 on any Dealing Day by submitting a realisation form to any agent or distributor authorised by the Managers. If applicable to you and you wish to exit GP 2040 within the cancellation period of 7 days from the

time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of GP 2040 since your subscription and pay any bank charges, administrative or other fee imposed by the distributor.

- You will normally receive the realisation proceeds within 6 Business Days from the Dealing Day on which your realisation request is received and accepted.
- Your realisation price is determined as follows:
 - If you submit the realisation request by 3pm on a Dealing Day, you will be paid a price based on the NAV of GP 2040 as at the Valuation Point of that Dealing Day.
 - If you submit the realisation request after 3pm on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of GP 2040 as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

| | | | | |
|----------------------------|---|----------------------------|---|----------------------------|
| 1,000 Units | x | S\$0.900 | = | S\$900.00 |
| Your realisation request | | Notional realisation price | | Gross realisation proceeds |
| S\$900.00 | – | S\$0.00 | = | S\$900.00 |
| Gross realisation proceeds | | Realisation charge (0%) | | Net realisation proceeds |

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

24 hour Hotline No : 1800 22 22 228

Fax No : 6532 3868

Email : uobam@uobgroup.com

| APPENDIX: GLOSSARY OF TERMS | |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BlackRock Underlying Entities | BlackRock Developed World Index Sub-Fund (a sub-fund of BlackRock Index Selection Fund), BlackRock Euro Government Bond Index Fund and BlackRock World ex Euro Government Bond Index Fund (both sub-funds of BlackRock Fixed Income Dublin Funds public limited company). More information on the BlackRock Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Business Day | A day (other than Saturday, Sunday or a gazetted 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. |
| Dealing Day | In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day or such other Business Day or Business Days at such intervals as the Managers may from time to time determine. |
| FDIs | Financial derivative instruments. |
| NAV | Net asset value. |
| Portfolio | A portfolio of GrowthPath Portfolios. |
| Underlying Entities | Collectively, the BlackRock Underlying Entities and the UOBAM Underlying Entities. |
| Units | Units in GP 2040. |
| UOBAM Underlying Entities | United Growth Fund, United Singapore Bond Fund and United Asia Fund. More information on the UOBAM Underlying Entities can be found in the Prospectus or from uobam.com.sg . |
| Valuation Point | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Portfolio is to be determined or such other time on the relevant Dealing Day or such other day as the Managers with the prior approval of the Trustee determine and the Managers shall notify the Holders of such change is required by the Trustee. |