

# GrowthPath Portfolios

- GrowthPath Today
- GrowthPath 2020
- GrowthPath 2030
- GrowthPath 2040

## Semi Annual Report

for the period 1<sup>st</sup> July to  
31<sup>st</sup> December 2011



# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## **MANAGER**

UOB Asset Management Ltd  
Registered Address:  
80 Raffles Place  
UOB Plaza  
Singapore 048624  
Company Registration No. : 198600120Z

## **OPERATIONS ADDRESS**

80 Raffles Place  
#06-00, UOB Plaza 2  
Singapore 048624  
Tel: 1800 22 22 228

## **DIRECTORS OF UOB ASSET MANAGEMENT**

Terence Ong Sea Eng  
Yeo Eng Cheong  
Thio Boon Kiat

## **TRUSTEE**

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay  
#14-01, HSBC Building  
Singapore 049320

## **AUDITORS**

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

## **SOLICITORS TO THE MANAGER**

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

## **SOLICITORS TO THE TRUSTEE**

Drew & Napier LLC  
10 Collyer Quay  
#10-01, Ocean Financial Centre  
Singapore 049315

## **INVESTMENT ADVISER**

BlackRock (Singapore) Limited  
20 Anson Road  
#18-01, Twenty Anson  
Singapore 079912

## GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

### A) Fund Performance

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 02 December 2002 Ann Comp Ret</b>
GrowthPath Today	-0.67	0.99	2.62	6.21	2.34	N/A	3.61
Benchmark	-0.13	1.75	3.27	5.32	3.58	N/A	4.64

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 02 December 2002 Ann Comp Ret</b>
GrowthPath 2020	0.00	-0.92	-0.28	6.38	0.07	N/A	4.18
Benchmark	1.19	0.30	1.40	6.48	1.28	N/A	4.67

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 02 December 2002 Ann Comp Ret</b>
GrowthPath 2030	0.37	-2.79	-3.07	6.16	-1.09	N/A	3.84
Benchmark	2.08	-0.70	0.12	6.97	0.08	N/A	4.47

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 02 December 2002 Ann Comp Ret</b>
GrowthPath 2040	0.82	-3.57	-3.91	6.58	-2.12	N/A	3.77
Benchmark	2.77	-1.49	-0.88	7.38	-0.92	N/A	4.27

Source: Lipper, a Thomson Reuters Company

Note: The performance returns of the Fund are in Singapore dollars based on a NAV-to-NAV basis with net dividends reinvested.  
The benchmark of the Fund: Composite Benchmark comprises of SG STI, MSCI World Index, UOB SG Government Bond All Index & Citigroup WGBI.

The asset allocation as at 31 December 2011 was as follows:

<b>Allocation (%)</b>	<b>GrowthPath Today</b>	<b>GrowthPath 2020</b>	<b>GrowthPath 2030</b>	<b>GrowthPath 2040</b>
Singapore Equity	13.46	14.99	13.70	14.88
World Equity	5.13	18.93	27.49	33.54
Asia Ex Japan Equity	-	2.33	5.43	9.00
Singapore Fixed Income	56.14	38.06	23.89	13.44
European Government Fixed Income	7.02	6.92	7.28	7.89
World Government Ex Europe Fixed Income	18.89	18.42	20.51	21.03
Cash	(0.64)	0.35	1.70	0.22
Total	100.00	100.00	100.00	100.00

## Review

All Growthpath portfolios, except for Growthpath Today, posted negative returns for the period. All Growthpath portfolios under-performed their respective benchmarks. The underperformance resulted from the drag from the equity market segment, even though our position in the Fixed Income segment did well. The Singapore and Asian equity portfolios were the hardest hit, as investors slashed their risk exposures. Asia has traditionally been more volatile when compared to the more developed markets and has typically seen greater outflows in times of uncertainty. Singapore, being one of the most open economies in Asia, is generally more susceptible to global economic slowdown.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

In Singapore dollar terms, the Morgan Stanley Capital Index (MSCI) World Free Index fell 6.4%; the Singapore FSSTI index lost 13.4% while MSCI Asia Ex-Japan declined by 13.6%. The UOB Singapore Government Bond index gained 3.5% while the Citigroup G7 Government Bond index rose 9.1%.

Financial markets were roiled again in the second half of 2011, as US economic data started to weaken in the summer months, raising concerns of a double-dip recession in the world's largest economy. The debt ceiling stand-off in the US Senate and Congress, which culminated in the downgrade of the country's credit rating by S&P, further shook investors' confidence. In Europe, the sovereign debt crisis began to spread to larger countries, including Spain and Italy, and this raised fears that the region's problem has grown too big to be resolved. In China, monetary tightening to fight inflation led to rampant underground lending at high rates and led to significant number of small and medium-sized business failures.

Market only calmed down when US data started to recover and the Chinese government promised to fine tune its monetary policy in October. Even then, it was an uneasy truce as European concerns continue to linger in investors' minds into the year-end.

## Outlook

Looking into 2012, the external backdrop has improved in the US but has clearly worsened in Europe. The European crisis has worsened as we saw the contagion of panic spread to Italy as its bond yields jumped. Meanwhile, the loss of confidence is now also affecting Germany's ability to raise funds in the debt markets. As the Europeans struggle to get their act together, there is growing talk of a potential breakdown in the European Union.

While that is still unlikely at this stage, it is clear that such an event can potentially cripple the credit and equity markets again, as losses pile up in the financial industry. Therefore, the overhang on the equity markets in the short term is likely to persist, and prices are unlikely to recover significantly.

In the US, the data has turned around nicely, while the government's estimate of two per cent growth in the third quarter affirmed the improved fundamentals there. That said, the US is hardly achieving rapid growth and a significant shock from Europe could easily push it into recession. For these reasons, we remain cautious on the outlook in the developed world.

In China, the slowdown in the property market and its weaker exports to Europe stand out as added risks. There are some indications that the authorities will continue to tighten lending related to the property sector, in a bid to snuff out the speculation in the market. Fortunately, the authorities are also likely to ring-fence the banks to prevent massive systemic fallout.

The growth outlook has also weakened in the rest of the emerging markets. Already, we have seen countries such as Korea and other Asean economies report slower PMI readings, while factory output growth has largely moderated over the past few months. These trends are broadly consistent with the recent deterioration in the G10 outlook. And the weakening growth profiles for Europe clearly point to more headwinds to orders and production.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

Against this backdrop, we recommend going neutral on risk assets. While we recognize the improved fundamentals in the US, the problems in Europe are simply too serious to ignore, and there is the threat of a negative feedback loop into the US. Asia is not immune too. Already, we have seen markets here sell off on bad news from the continent, and this pattern is set to continue in the next few months.

Within Asia, Singapore is one of countries that are most susceptible to external demand shocks given its export-oriented growth model. The slowdown in global indicators is expected to exert downward pressure on ASEAN markets, with a correspondingly larger adverse impact on Singapore. However, as valuations in Singapore have reached levels which appear to price in a mild downturn – although not a global crisis – we remain vigilant and await the opportunity to invest into high quality blue chips at the appropriate time.

## GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

### B) Investments at fair value and as a percentage of NAV as at 31 December 2011 under review classified by

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<u>Fair Value</u> (S\$)	<u>% of NAV</u>	<u>Fair Value</u> (S\$)	<u>% of NAV</u>
<b>i) <u>Country</u></b>				
Asia	-	-	2,336,480	2.33
Global	4,305,349	31.04	44,437,114	44.27
Singapore	9,652,736	69.60	53,260,875	53.05
Portfolio of investments	13,958,085	100.64	100,034,469	99.65
Other net (liabilities)/assets	(88,791)	(0.64)	352,545	0.35
<b>Total</b>	<b>13,869,294</b>	<b>100.00</b>	<b>100,387,014</b>	<b>100.00</b>

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<u>Fair Value</u> (S\$)	<u>% of NAV</u>	<u>Fair Value</u> (S\$)	<u>% of NAV</u>
<b>i) <u>Country</u></b>				
Asia	499,372	5.43	13,166,666	9.00
Global	5,086,358	55.28	91,351,524	62.46
Singapore	3,458,251	37.59	41,427,305	28.32
Portfolio of investments	9,043,981	98.30	145,945,495	99.78
Other net assets	156,860	1.70	322,503	0.22
<b>Total</b>	<b>9,200,841</b>	<b>100.00</b>	<b>146,267,998</b>	<b>100.00</b>

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<u>Fair Value</u> (S\$)	<u>% of NAV</u>	<u>Fair Value</u> (S\$)	<u>% of NAV</u>
<b>ii) <u>Industry</u></b>				
Unit Trusts	13,958,085	100.64	100,034,469	99.65
Portfolio of investments	13,958,085	100.64	100,034,469	99.65
Other net (liabilities)/assets	(88,791)	(0.64)	352,545	0.35
<b>Total</b>	<b>13,869,294</b>	<b>100.00</b>	<b>100,387,014</b>	<b>100.00</b>

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

**B) Investments at fair value and as a percentage of NAV as at 31 December 2011 under review classified by (continued)**

	<b>GrowthPath 2030</b>		<b>GrowthPath 2040</b>	
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>(\$)</b>		<b>(\$)</b>	
<b>ii) Industry</b>				
Unit Trusts	9,043,981	98.30	145,945,495	99.78
Portfolio of investments	9,043,981	98.30	145,945,495	99.78
Other net assets	156,860	1.70	322,503	0.22
<b>Total</b>	<b>9,200,841</b>	<b>100.00</b>	<b>146,267,998</b>	<b>100.00</b>

	<b>GrowthPath Today</b>		<b>GrowthPath 2020</b>	
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>(\$)</b>		<b>(\$)</b>	
<b>iii) Asset Class</b>				
Equities	2,577,876	18.59	36,383,241	36.25
Fixed Income	11,380,209	82.05	63,651,228	63.40
Other net (liabilities)/assets	(88,791)	(0.64)	352,545	0.35
<b>Total</b>	<b>13,869,294</b>	<b>100.00</b>	<b>100,387,014</b>	<b>100.00</b>

	<b>GrowthPath 2030</b>		<b>GrowthPath 2040</b>	
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>(\$)</b>		<b>(\$)</b>	
<b>iii) Asset Class</b>				
Equities	4,289,319	46.62	83,994,385	57.42
Fixed Income	4,754,662	51.68	61,951,110	42.36
Other net assets	156,860	1.70	322,503	0.22
<b>Total</b>	<b>9,200,841</b>	<b>100.00</b>	<b>146,267,998</b>	<b>100.00</b>

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

**B) Investments at fair value and as a percentage of NAV as at 31 December 2011 under review classified by (continued)**

**iv) Credit rating of debt securities by S & P**

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	11,380,209	82.05	63,651,228	63.40
<b>Total</b>	<b>11,380,209</b>	<b>82.05</b>	<b>63,651,228</b>	<b>63.40</b>

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	4,754,662	51.68	61,951,110	42.36
<b>Total</b>	<b>4,754,662</b>	<b>51.68</b>	<b>61,951,110</b>	<b>42.36</b>

**v) Credit rating of debt securities by Moody's**

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	11,380,209	82.05	63,651,228	63.40
<b>Total</b>	<b>11,380,209</b>	<b>82.05</b>	<b>63,651,228</b>	<b>63.40</b>

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	4,754,662	51.68	61,951,110	42.36
<b>Total</b>	<b>4,754,662</b>	<b>51.68</b>	<b>61,951,110</b>	<b>42.36</b>

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## C) Top Ten Holdings

The top 10 holdings as at 31 December 2011 and 31 December 2010

### 5 largest holdings at 31 December 2011

	<u>GrowthPath Today</u>	<u>Percentage of</u>
		<u>total net assets</u>
	<u>Fair Value</u>	<u>attributable</u>
	<u>(S\$)</u>	<u>to unitholders</u>
		<u>%</u>
<b>UNITED SINGAPORE BOND FUND</b>	<b>7,786,051</b>	<b>56.14</b>
<b>BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND</b>	<b>2,620,372</b>	<b>18.89</b>
<b>UNITED GROWTH FUND</b>	<b>1,866,685</b>	<b>13.46</b>
<b>BLACKROCK EURO GOVERNMENT BOND INDEX FUND</b>	<b>973,786</b>	<b>7.02</b>
<b>BLACKROCK DEVELOPED WORLD INDEX SUB-FUND</b>	<b>711,191</b>	<b>5.13</b>

### There were only 5 holdings as at 31 December 2011

5 largest holdings at 31 December 2010

	<u>GrowthPath Today</u>	<u>Percentage of</u>
		<u>total net assets</u>
	<u>Fair Value</u>	<u>attributable</u>
	<u>(S\$)</u>	<u>to unitholders</u>
		<u>%</u>
<b>UNITED SINGAPORE BOND FUND</b>	<b>9,336,350</b>	<b>54.26</b>
<b>BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND</b>	<b>3,035,968</b>	<b>17.64</b>
<b>UNITED GROWTH FUND</b>	<b>2,524,879</b>	<b>14.67</b>
<b>BLACKROCK EURO GOVERNMENT BOND INDEX FUND</b>	<b>1,189,930</b>	<b>6.91</b>
<b>BLACKROCK WORLD INDEX SUB-FUND</b>	<b>820,078</b>	<b>4.77</b>

There were only 5 holdings as at 31 December 2010

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## C) Top Ten Holdings (continued)

### 6 largest holdings at 31 December 2011

	<u>GrowthPath 2020</u>	<u>Percentage of</u>
		<u>total net assets</u>
	<u>Fair Value</u>	<u>attributable</u>
	<u>(S\$)</u>	<u>to unitholders</u>
		<u>%</u>
UNITED SINGAPORE BOND FUND	38,212,628	38.06
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	18,998,514	18.93
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	18,495,690	18.42
UNITED GROWTH FUND	15,048,247	14.99
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	6,942,910	6.92
UNITED ASIA FUND	2,336,480	2.33

There were only 6 holdings as at 31 December 2011

### 6 largest holdings at 31 December 2010

	<u>GrowthPath 2020</u>	<u>Percentage of</u>
		<u>total net assets</u>
	<u>Fair Value</u>	<u>attributable</u>
	<u>(S\$)</u>	<u>to unitholders</u>
		<u>%</u>
UNITED SINGAPORE BOND FUND	79,812,698	35.51
BLACKROCK WORLD INDEX SUB-FUND	44,157,980	19.65
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	40,956,751	18.22
UNITED GROWTH FUND	35,808,600	15.93
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	17,237,342	7.67
UNITED ASIA FUND	6,925,273	3.08

There were only 6 holdings as at 31 December 2010

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## C) Top Ten Holdings (continued)

### 6 largest holdings at 31 December 2011

	<u>GrowthPath 2030</u>	<u>Percentage of</u>
		<u>total net assets</u>
		<u>attributable</u>
	<u>Fair Value</u>	<u>to unitholders</u>
	<u>(S\$)</u>	<u>%</u>
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	2,529,515	27.49
UNITED SINGAPORE BOND FUND	2,197,819	23.89
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	1,886,704	20.51
UNITED GROWTH FUND	1,260,432	13.70
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	670,139	7.28
UNITED ASIA FUND	499,372	5.43

There were only 6 holdings as at 31 December 2011

### 6 largest holdings at 31 December 2010

	<u>GrowthPath 2030</u>	<u>Percentage of</u>
		<u>total net assets</u>
		<u>attributable</u>
	<u>Fair Value</u>	<u>to unitholders</u>
	<u>(S\$)</u>	<u>%</u>
BLACKROCK WORLD INDEX SUB-FUND	3,268,299	27.51
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	2,425,019	20.41
UNITED SINGAPORE BOND FUND	2,363,590	19.89
UNITED GROWTH FUND	1,665,656	14.02
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	1,011,209	8.51
UNITED ASIA FUND	910,676	7.67

There were only 6 holdings as at 31 December 2010

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## C) Top Ten Holdings (continued)

### 6 largest holdings at 31 December 2011

	<u>GrowthPath 2040</u>	Percentage of
		total net assets
	Fair Value	attributable
	(S\$)	to unitholders
		%
<b>BLACKROCK DEVELOPED WORLD INDEX SUB-FUND</b>	<b>49,060,153</b>	<b>33.54</b>
<b>BLACKROCK WORLD EX EURO GOVERNMENT BOND</b>		
<b>INDEX FUND</b>	<b>30,760,466</b>	<b>21.03</b>
<b>UNITED GROWTH FUND</b>	<b>21,767,566</b>	<b>14.88</b>
<b>UNITED SINGAPORE BOND FUND</b>	<b>19,659,739</b>	<b>13.44</b>
<b>UNITED ASIA FUND</b>	<b>13,166,666</b>	<b>9.00</b>
<b>BLACKROCK EURO GOVERNMENT BOND INDEX FUND</b>	<b>11,530,905</b>	<b>7.89</b>

There were only 6 holdings as at 31 December 2011

### 6 largest holdings at 31 December 2010

	<u>GrowthPath 2040</u>	Percentage of
		total net assets
	Fair Value	attributable
	(S\$)	to unitholders
		%
<b>BLACKROCK WORLD INDEX SUB-FUND</b>	<b>14,289,624</b>	<b>33.41</b>
<b>BLACKROCK WORLD EX EURO GOVERNMENT BOND</b>		
<b>INDEX FUND</b>	<b>8,817,048</b>	<b>20.61</b>
<b>UNITED GROWTH FUND</b>	<b>6,445,902</b>	<b>15.07</b>
<b>UNITED SINGAPORE BOND FUND</b>	<b>4,771,545</b>	<b>11.15</b>
<b>UNITED ASIA FUND</b>	<b>4,204,162</b>	<b>9.83</b>
<b>BLACKROCK EURO GOVERNMENT BOND INDEX FUND</b>	<b>3,588,607</b>	<b>8.39</b>

There were only 6 holdings as at 31 December 2010

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## D) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 31 December 2011

N/A

ii) net gains/(losses) on derivative contracts realised during the financial period ended 31 December 2011

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2011

N/A

## E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011 (GP Today, 20, 30 & 40)

	Fair value at 31 December 2011 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b><u>GrowthPath Today</u></b>		
<b>Quoted Equities</b>		
<b>Global</b>		
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	711,191	5.13
<b>Singapore</b>		
UNITED GROWTH FUND	1,866,685	13.46
<b>Quoted Bonds</b>		
<b>Global</b>		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	973,786	7.02
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	2,620,372	18.89
<b>Singapore</b>		
UNITED SINGAPORE BOND FUND	7,786,051	56.14

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

**E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011 (GP Today, 20, 30 & 40) (continued)**

	Fair value at 31 December 2011 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b><u>GrowthPath 2020</u></b>		
<b>Quoted Equities</b>		
<b>Asia</b>		
UNITED ASIA FUND	2,336,480	2.33
<b>Global</b>		
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	18,998,514	18.93
<b>Singapore</b>		
UNITED GROWTH FUND	15,048,247	14.99
<b>Quoted Bonds</b>		
<b>Global</b>		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	6,942,910	6.92
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	18,495,690	18.42
<b>Singapore</b>		
UNITED SINGAPORE BOND FUND	38,212,628	38.06

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

**E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011 (GP Today, 20, 30 & 40) (continued)**

	Fair value at 31 December 2011 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b><u>GrowthPath 2030</u></b>		
<b>Quoted Equities</b>		
<b>Asia</b>		
UNITED ASIA FUND	499,372	5.43
<b>Global</b>		
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	2,529,515	27.49
<b>Singapore</b>		
UNITED GROWTH FUND	1,260,432	13.70
<b>Quoted Bonds</b>		
<b>Global</b>		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	670,139	7.28
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	1,886,704	20.51
<b>Singapore</b>		
UNITED SINGAPORE BOND FUND	2,197,819	23.89

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

**E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2011 (GP Today, 20, 30 & 40) (continued)**

	Fair value at 31 December 2011 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b><u>GrowthPath 2040</u></b>		
<b>Quoted Equities</b>		
<b>Asia</b>		
UNITED ASIA FUND	13,166,666	9.00
<b>Global</b>		
BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	49,060,153	33.54
<b>Singapore</b>		
UNITED GROWTH FUND	21,767,566	14.88
<b>Quoted Bonds</b>		
<b>Global</b>		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	11,530,905	7.89
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	30,760,466	21.03
<b>Singapore</b>		
UNITED SINGAPORE BOND FUND	19,659,739	13.44

**F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2011 (GP Today, 20, 30 & 40)**

N/A

**G) Amount of redemptions and subscriptions for the period 01 July 2011 to 31 December 2011**

	<b>GROWTHPATH</b>			
	<b>TODAY</b>	<b>2020</b>	<b>2030</b>	<b>2040</b>
	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Total amount of redemptions	2,247,901	8,154,074	1,085,605	9,288,463
Total amount of subscriptions	594,753	1,053,910	299,551	1,896,393

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

**H) The amount and terms of related-party transactions for the period 01 July 2011 to 31 December 2011**

i) As at 31 December 2011 the Fund maintained current accounts with the United Overseas Bank Limited as follows (GP Today, 20, 30 & 40):

GP TODAY	Bank balances	SGD	107,640
GP20	Bank balances	SGD	579,311
GP30	Bank balances	SGD	7,318
GP40	Bank balances	SGD	726,257

ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2011

N/A

iii) Investment in Initial Public Offerings managed by UOB Group (GP Today, 20, 30 & 40).

N/A

iv) As at 31 December 2011 there was no brokerage income earned by UOB Kay Hian Pte Ltd (GP Today, 20, 30 & 40).

**I) Expense ratios**

	TODAY	GROWTHPATH		2040
		2020	2030	
31 December 2011	1.13%	1.37%	1.53%	1.35%
31 December 2010	0.98%	1.36%	1.46%	1.37%

*Note: The expense ratios are computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratios. The Sub-Funds do not pay any performance fees.*

**J) Turnover ratios**

	TODAY	GROWTHPATH		2040
		2020	2030	
31 December 2011	4.75%	21.90%	26.47%	37.18%
31 December 2010	23.47%	4.69%	4.83%	4.44%

*Note: The turnover ratios are calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".*

**K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts (GP Today, 20, 30 & 40)**

N/A

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

**L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)<sup>1</sup> should be disclosed as well (GP Today, 20, 30 & 40)**

- i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2011 and 31 December 2010

**10 largest holdings at 31 December 2011**

	<b>United Singapore Bond Fund</b>	
	<b>Fair Value (S\$)</b>	<b>Percentage of total net assets %</b>
<b>SINGAPORE GOVERNMENT BOND 3.25% DUE 01/09/2020</b>	<b>12,582,382</b>	<b>15.85</b>
<b>SINGAPORE GOVERNMENT BOND 2.5% DUE 01/06/2019</b>	<b>8,649,764</b>	<b>10.89</b>
<b>SINGAPORE GOVERNMENT BOND 3.50% DUE 01/03/2027</b>	<b>6,958,467</b>	<b>8.76</b>
<b>SINGAPORE GOVERNMENT BOND 3.125% DUE 01/09/2022</b>	<b>6,457,739</b>	<b>8.13</b>
<b>SINGAPORE GOVERNMENT BOND 3% DUE 01/09/2024</b>	<b>6,113,186</b>	<b>7.70</b>
<b>OCBC NON-CUM PREF SHS 5.10% DUE 29/12/2049</b>	<b>3,920,256</b>	<b>4.94</b>
<b>ST ENGINEERING FIN 1 LTD 4.80% DUE 16/07/2019</b>	<b>3,618,367</b>	<b>4.56</b>
<b>SINGAPORE GOVERNMENT BOND 4% DUE 01/09/2018</b>	<b>3,102,997</b>	<b>3.91</b>
<b>HOUSING &amp; DEVELOPMENT BOARD 2.815% DUE 26/07/2021</b>	<b>2,851,195</b>	<b>3.59</b>
<b>PSA INT’L PTE LTD 4.625% DUE 11/09/2019</b>	<b>2,155,678</b>	<b>2.72</b>

**10 largest holdings at 31 December 2010**

	<b>United Singapore Bond Fund</b>	
	<b>Fair Value (S\$)</b>	<b>Percentage of total net assets %</b>
<b>SINGAPORE GOVERNMENT BOND 3.50% DUE 01/03/2027</b>	<b>8,000,563</b>	<b>8.18</b>
<b>SINGAPORE GOVERNMENT BOND 3.25% DUE 01/09/2020</b>	<b>7,400,896</b>	<b>7.57</b>
<b>SINGAPORE GOVERNMENT BOND 4% DUE 01/09/2018</b>	<b>4,540,020</b>	<b>4.64</b>
<b>ASCOTT CAPITAL PTE LTD (BR) 3.58% DUE 28/09/2012</b>	<b>4,119,030</b>	<b>4.21</b>
<b>SINGAPORE GOVERNMENT BOND 3% DUE 01/09/2024</b>	<b>4,044,811</b>	<b>4.14</b>
<b>OCBC NON-CUM PREF SHS 5.10% DUE 29/12/2049</b>	<b>3,873,024</b>	<b>3.96</b>
<b>MALAYAN BANKING BHD 6% DUE 29/08/2049</b>	<b>3,481,758</b>	<b>3.56</b>
<b>PSA INT’L PTE LTD 4.625% DUE 11/09/2019</b>	<b>3,357,478</b>	<b>3.43</b>
<b>SUNTEC REIT CONV (REG) 3.25% DUE 20/03/2013</b>	<b>3,281,964</b>	<b>3.36</b>
<b>MAPLETREE TREASURY SVCS 4.6% DUE 20/08/2013</b>	<b>3,222,822</b>	<b>3.30</b>

<sup>1</sup> where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)<sup>1</sup> should be disclosed as well (GP Today, 20, 30 & 40) (continued)

i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2011 and 31 December 2010

**10 largest holdings at 31 December 2011**

	<u>BlackRock Developed World Index</u> <u>Sub-Fund</u>	
	Fair Value (S\$)	Percentage of total net assets %
<b>EXXON MOBIL CORPORATION ORD NPV</b>	<b>141,003,276</b>	<b>1.82</b>
<b>APPLE INC ORD NPV</b>	<b>128,505,890</b>	<b>1.66</b>
<b>INTL BUSINESS MACHINES CORP ORD USD 0.2</b>	<b>75,231,632</b>	<b>0.97</b>
<b>CHEVRON CORP ORD USD0.75</b>	<b>73,005,752</b>	<b>0.94</b>
<b>MICROSOFT CORP ORD USD0.00001</b>	<b>67,162,819</b>	<b>0.87</b>
<b>NESTLE SA-REG ORD CHF0.1</b>	<b>65,292,462</b>	<b>0.84</b>
<b>GENERAL ELECTRIC COMPANY</b>	<b>64,929,211</b>	<b>0.84</b>
<b>PROCTER &amp; GAMBLE CO ORD USD1.0</b>	<b>62,695,603</b>	<b>0.81</b>
<b>JOHNSON &amp; JOHNSON ORD USD1.0</b>	<b>61,451,274</b>	<b>0.80</b>
<b>AT&amp;T INC ORD USD1.0</b>	<b>61,242,598</b>	<b>0.79</b>

10 largest holdings at 31 December 2010

	<u>BlackRock Developed World Index</u> <u>Sub-Fund</u>	
	Fair Value (S\$)	Percentage of total net assets %
EXXON MOBIL CORPORATION ORD NPV	88,200,779	1.55
APPLE INC ORD NPV	70,047,452	1.23
MICROSOFT CORP ORD USD0.00001	50,697,797	0.89
NESTLE SA-REG ORD CHF0.1	47,661,420	0.84
GENERAL ELECTRIC COMPANY	45,499,066	0.80
INTL BUSINESS MACHINES CORP ORD USD0.2	43,290,471	0.76
CHEVRON CORP ORD USD0.75	42,959,302	0.76
PROCTER & GAMBLE CO ORD USD1.0	42,798,460	0.75
HSBC HOLDINGS PLC ORD USD0.5	41,327,151	0.73
AT&T INC ORD USD1.0	40,797,213	0.72

<sup>1</sup> where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

**L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)<sup>1</sup> should be disclosed as well (GP Today, 20, 30 & 40) (continued)**

- ii) expense ratios for the period ended 31 December 2011 and 31 December 2010. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received

**United Singapore Bond Fund**

31 December 2011	0.77%
31 December 2010	0.79%

**BlackRock Developed World Index Sub-Fund**

30 June 2011 (last available)	0.02%
31 December 2010	0.02%

- iii) turnover ratios for the period ended 31 December 2011 and 31 December 2010

**United Singapore Bond Fund**

31 December 2011	20.04%
31 December 2010	63.51%

**BlackRock Developed World Index Sub-Fund**

31 December 2011	2.19%
31 December 2010	1.97%

**M) Soft dollar commissions/arrangements (GP Today, 20, 30 & 40)**

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by UOB Asset Management Ltd.

<sup>1</sup> where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2011 (Un-audited)

	Note	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
		31 December	31 December	31 December	31 December
		2011	2010	2011	2010
		\$	\$	\$	\$
<b>Income</b>					
Dividends		-	14,358	-	203,632
Interest		<b>11</b>	3	<b>237</b>	9
		<b>11</b>	14,361	<b>237</b>	203,641
<b>Less: Expenses</b>					
Management fee, net of rebate	9	<b>28,552</b>	19,857	<b>309,078</b>	678,905
Trustee fee	9	<b>2,967</b>	2,084	<b>21,136</b>	46,902
Audit fee		<b>823</b>	629	<b>5,833</b>	12,865
Registrar fee	9	-	-	<b>12,484</b>	12,602
Valuation fee	9	-	-	<b>52,840</b>	117,254
Interest expenses		-	179	<b>865</b>	-
Other expenses		<b>10,799</b>	7,799	<b>(22,073)</b>	88,129
		<b>43,141</b>	30,548	<b>380,163</b>	956,657
<b>Net loss</b>		<b>(43,130)</b>	(16,187)	<b>(379,926)</b>	(753,016)
<b>Net gains or losses on value of investments</b>					
Net realised gains on investments		<b>137,571</b>	319,049	<b>998,543</b>	3,001,658
Net change in fair value on investments		<b>56,397</b>	(107,089)	<b>(1,708,422)</b>	6,861,141
Net foreign exchange gain		<b>3,639</b>	8,185	<b>48,812</b>	23,778
<b>Net gains/(losses) on value of investments</b>		<b>197,607</b>	220,145	<b>(661,067)</b>	9,886,577
<b>Total return/(deficit) for the period</b>		<b>154,477</b>	203,958	<b>(1,040,993)</b>	9,133,561

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2011 (Un-audited)

	Note	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
		\$	\$	\$	\$
<b>Income</b>					
Dividends		-	9,472	-	36,656
Interest		7	1	56	5
Sundry income		80	-	-	-
		<b>87</b>	<b>9,473</b>	<b>56</b>	<b>36,661</b>
<b>Less: Expenses</b>					
Management fee, net of rebate	9	29,549	38,481	480,318	137,544
Trustee fee	9	2,286	2,515	30,651	8,839
Audit fee		554	720	8,585	2,514
Registrar fee	9	7,490	7,860	12,484	12,620
Valuation fee	9	4,780	6,288	76,628	22,098
Interest expenses		26	10	10	-
Other expenses		7,532	6,649	84,211	19,089
		<b>52,217</b>	<b>62,523</b>	<b>692,887</b>	<b>202,704</b>
<b>Net loss</b>		<b>(52,130)</b>	<b>(53,050)</b>	<b>(692,831)</b>	<b>(166,043)</b>
<b>Net gains or losses on value of investments</b>					
Net realised (losses)/gains on investments		<b>(264,263)</b>	161,134	<b>(5,827,058)</b>	432,680
Net change in fair value on investments		<b>29,994</b>	584,400	<b>720,292</b>	2,736,590
Net foreign exchange (loss)/gain		<b>(1,473)</b>	1,238	<b>77,354</b>	4,763
<b>Net (losses)/gains on value of investments</b>		<b>(235,742)</b>	746,772	<b>(5,029,412)</b>	3,174,033
<b>Total (deficit)/return for the period</b>		<b>(287,872)</b>	693,722	<b>(5,722,243)</b>	3,007,990

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## BALANCE SHEETS

As at 31 December 2011 (Un-audited)

	Note	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
		31 December 2011	30 June 2011	31 December 2011	30 June 2011
		\$	\$	\$	\$
<b>ASSETS</b>					
Portfolio of investments		13,958,085	15,229,597	100,034,469	107,945,583
Sales awaiting settlement		-	149,058	-	-
Receivables	4	64,935	52,077	102,163	160,317
Cash and bank balances		107,640	33,049	579,311	905,355
<b>Total Assets</b>		<b>14,130,660</b>	<b>15,463,781</b>	<b>100,715,943</b>	<b>109,011,255</b>
<b>LIABILITIES</b>					
Payables	5	261,366	95,816	328,929	483,084
Net assets attributable to unitholders	6	13,869,294	15,367,965	100,387,014	108,528,171
<b>Total Liabilities</b>		<b>14,130,660</b>	<b>15,463,781</b>	<b>100,715,943</b>	<b>109,011,255</b>

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## BALANCE SHEETS

As at 31 December 2011 (Un-audited)

	Note	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
		31 December	30 June	31 December	30 June
		2011	2011	2011	2011
		\$	\$	\$	\$
<b>ASSETS</b>					
Portfolio of investments		9,043,981	10,194,675	145,945,495	158,692,758
Sales awaiting settlement		172,645	125,751	-	-
Receivables	4	18,413	21,841	234,167	98,614
Cash and bank balances		7,318	38,516	726,257	1,062,329
<b>Total Assets</b>		<b>9,242,357</b>	<b>10,380,783</b>	<b>146,905,919</b>	<b>159,853,701</b>
<b>LIABILITIES</b>					
Payables	5	41,516	106,016	637,921	471,390
Net assets attributable to unitholders	6	9,200,841	10,274,767	146,267,998	159,382,311
<b>Total Liabilities</b>		<b>9,242,357</b>	<b>10,380,783</b>	<b>146,905,919</b>	<b>159,853,701</b>

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	GrowthPath Today		
	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b>By Geography - Primary</b>			
<b>Global</b>			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	92,009	2,620,372	18.89
BLACKROCK DEVELOPED WORLD INDEX SUB- FUND	49,284	711,191	5.13
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	33,555	973,786	7.02
		<b>4,305,349</b>	<b>31.04</b>
<b>Singapore</b>			
UNITED GROWTH FUND	643,684	1,866,685	13.46
UNITED SINGAPORE BOND FUND	6,319,846	7,786,051	56.14
		<b>9,652,736</b>	<b>69.60</b>
<b>Portfolio of investments</b>		<b>13,958,085</b>	<b>100.64</b>
<b>Other net liabilities</b>		<b>(88,791)</b>	<b>(0.64)</b>
<b>Net assets attributable to unitholders</b>		<b>13,869,294</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath Today</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2011</b>	Percentage of total net assets attributable to unitholders at 30 June 2011
<b>By Geography - Primary (Summary)</b>	<b>%</b>	<b>%</b>
<b>Equity Funds</b>		
Global	5.13	4.84
Singapore	13.46	15.00
	<b>18.59</b>	<b>19.84</b>
<b>Bond Funds</b>		
Global	25.91	24.51
Singapore	56.14	54.75
	<b>82.05</b>	<b>79.26</b>
<b>Portfolio of investments</b>	<b>100.64</b>	99.10
<b>Other net (liabilities)/assets</b>	<b>(0.64)</b>	0.90
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath Today</b>		
	<b>Fair value at 31 December 2011 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2011 %</b>
<b>By Industry - Secondary</b>			
Unit Trusts	<b>13,958,085</b>	<b>100.64</b>	99.10
<b>Portfolio of investments</b>	<b>13,958,085</b>	<b>100.64</b>	99.10
<b>Other net (liabilities)/assets</b>	<b>(88,791)</b>	<b>(0.64)</b>	0.90
<b>Net assets attributable to unitholders</b>	<b>13,869,294</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	GrowthPath 2020		
	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b>By Geography - Primary</b>			
<b>Asia</b>			
UNITED ASIA FUND	1,575,509	<b>2,336,480</b>	<b>2.33</b>
<b>Global</b>			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	649,436	18,495,690	18.42
BLACKROCK DEVELOPED WORLD INDEX SUB- FUND	1,316,560	18,998,514	18.93
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	239,239	6,942,910	6.92
		<b>44,437,114</b>	<b>44.27</b>
<b>Singapore</b>			
UNITED GROWTH FUND	5,189,051	15,048,247	14.99
UNITED SINGAPORE BOND FUND	31,016,744	38,212,628	38.06
		<b>53,260,875</b>	<b>53.05</b>
<b>Portfolio of investments</b>		<b>100,034,469</b>	<b>99.65</b>
<b>Other net assets</b>		<b>352,545</b>	<b>0.35</b>
<b>Net assets attributable to unitholders</b>		<b>100,387,014</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2020</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2011 %
<b>By Geography - Primary (Summary)</b>		
<b>Equity Funds</b>		
Asia	<b>2.33</b>	2.69
Global	<b>18.93</b>	18.80
Singapore	<b>14.99</b>	14.92
	<b>36.25</b>	36.41
<b>Bond Funds</b>		
Global	<b>25.34</b>	25.52
Singapore	<b>38.06</b>	37.54
	<b>63.40</b>	63.06
<b>Portfolio of investments</b>	<b>99.65</b>	99.47
<b>Other net assets</b>	<b>0.35</b>	0.53
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2020</b>		
	<b>Fair value at 31 December 2011 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2011 %</b>
<b>By Industry - Secondary</b>			
Unit Trusts	<b>100,034,469</b>	<b>99.65</b>	99.47
<b>Portfolio of investments</b>	<b>100,034,469</b>	<b>99.65</b>	99.47
<b>Other net assets</b>	<b>352,545</b>	<b>0.35</b>	0.53
<b>Net assets attributable to unitholders</b>	<b>100,387,014</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	GrowthPath 2030		
	Holdings at 31 December 2011	Fair value at 31 December 2011 \$	Percentage of total net assets attributable to unitholders at 31 December 2011 %
<b>By Geography - Primary</b>			
<b>Asia</b>			
UNITED ASIA FUND	336,731	499,372	5.43
<b>Global</b>			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	66,248	1,886,704	20.51
BLACKROCK DEVELOPED WORLD INDEX SUB- FUND	175,290	2,529,515	27.49
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	23,092	670,139	7.28
		<b>5,086,358</b>	<b>55.28</b>
<b>Singapore</b>			
UNITED GROWTH FUND	434,632	1,260,432	13.70
UNITED SINGAPORE BOND FUND	1,783,944	2,197,819	23.89
		<b>3,458,251</b>	<b>37.59</b>
<b>Portfolio of investments</b>		<b>9,043,981</b>	<b>98.30</b>
<b>Other net assets</b>		<b>156,860</b>	<b>1.70</b>
<b>Net assets attributable to unitholders</b>		<b>9,200,841</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2030</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2011</b>	Percentage of total net assets attributable to unitholders at 30 June 2011
<b>By Geography - Primary (Summary)</b>	<b>%</b>	<b>%</b>
<b>Equity Funds</b>		
Asia	<b>5.43</b>	6.08
Global	<b>27.49</b>	27.75
Singapore	<b>13.70</b>	15.33
	<b>46.62</b>	49.16
<b>Bond Funds</b>		
Global	<b>27.79</b>	27.75
Singapore	<b>23.89</b>	22.31
	<b>51.68</b>	50.06
<b>Portfolio of investments</b>	<b>98.30</b>	99.22
<b>Other net assets</b>	<b>1.70</b>	0.78
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2030</b>		
	<b>Fair value at 31 December 2011 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2011 %</b>
<b>By Industry - Secondary</b>			
Unit Trusts	<b>9,043,981</b>	<b>98.30</b>	99.22
<b>Portfolio of investments</b>	<b>9,043,981</b>	<b>98.30</b>	99.22
<b>Other net assets</b>	<b>156,860</b>	<b>1.70</b>	0.78
<b>Net assets attributable to unitholders</b>	<b>9,200,841</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2040</b>		
	<b>Holdings at 31 December 2011</b>	<b>Fair value at 31 December 2011 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>
<b>By Geography - Primary</b>			
<b>Asia</b>			
UNITED ASIA FUND	8,878,399	<b>13,166,666</b>	<b>9.00</b>
<b>Global</b>			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND	1,080,087	30,760,466	21.03
BLACKROCK DEVELOPED WORLD INDEX SUB- FUND	3,399,774	49,060,153	33.54
BLACKROCK EURO GOVERNMENT BOND INDEX FUND	397,332	11,530,905	7.89
		<b>91,351,524</b>	<b>62.46</b>
<b>Singapore</b>			
UNITED GROWTH FUND	7,506,057	21,767,566	14.88
UNITED SINGAPORE BOND FUND	15,957,580	19,659,739	13.44
		<b>41,427,305</b>	<b>28.32</b>
<b>Portfolio of investments</b>		<b>145,945,495</b>	<b>99.78</b>
<b>Other net assets</b>		<b>322,503</b>	<b>0.22</b>
<b>Net assets attributable to unitholders</b>		<b>146,267,998</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2040</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2011 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Equity Funds</b>		
Asia	9.00	9.03
Global	33.54	33.40
Singapore	14.88	14.99
	<b>57.42</b>	<b>57.42</b>
<b>Bond Funds</b>		
Global	28.92	29.32
Singapore	13.44	12.82
	<b>42.36</b>	<b>42.14</b>
<b>Portfolio of investments</b>	<b>99.78</b>	<b>99.56</b>
<b>Other net assets</b>	<b>0.22</b>	<b>0.44</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## PORTFOLIO STATEMENTS

As at 31 December 2011 (Un-audited)

	<b>GrowthPath 2040</b>		
	<b>Fair value at 31 December 2011 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2011 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2011 %</b>
<b>By Industry - Secondary</b>			
Unit Trusts	<b>145,945,495</b>	<b>99.78</b>	99.56
<b>Portfolio of investments</b>	<b>145,945,495</b>	<b>99.78</b>	99.56
<b>Other net assets</b>	<b>322,503</b>	<b>0.22</b>	0.44
<b>Net assets attributable to unitholders</b>	<b>146,267,998</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. General

GrowthPath Portfolios (the “Sub-Funds”) is a Singapore registered umbrella fund constituted by a Trust Deed dated 18 October 2002 between UOB Asset Management Ltd (the “Manager”) and RBC Dexia Trust Services Singapore Limited (the “Trustee”). The Deed is governed by the laws of the Republic of Singapore. The Sub-Funds were officially launched on 2 December 2002.

With effect from 1 March 2011, RBC Dexia Trust Services Singapore Limited retired as the Trustee of the Fund and the new Trustee is HSBC Institutional Trust Services (Singapore) Limited.

The Fund currently offers four Sub-Funds namely, GrowthPath Today, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath 2010 matured on 31 December 2010, hence not presented in the financial statements.

The primary activity of the Sub-Funds are to invest in 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 Manager 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.

With effect from 30 September 2011, GrowthPath Portfolios have ceased investing in the BlackRock World Index Sub-Fund and switched to invest in the BlackRock Developed World Index Sub-Fund.

On their maturity dates of 31 December 2020, 31 December 2030 and 31 December 2040, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040 will be automatically terminated and merged into GrowthPath Today.

### 2. Significant accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are expressed in Singapore dollars.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 2. Significant accounting policies (continued)

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchase of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statements of Total Return in the period in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statements of Total Return.

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Sub-Funds is the current net asset value.

(e) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars.

The performance of the Sub-Funds are measured and reported to the investors in Singapore dollars. The Manager considers the Singapore dollars as the currency of the primary economic environment in which the Sub-Funds operate. The financial statements are presented in Singapore dollars, which is the Sub-Funds' functional and presentation currency.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 2. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statements of Total Return within the fair value net gain or loss.

(f) Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return against the values of the respective Sub-Funds. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Sub-Fund based on the respective Sub-Fund's net asset value.

(g) Management fee

The management fee charged on any investment in other unit trusts managed by the managers are rebated back to the Sub-Funds.

### 3. Income tax

The Sub-Funds are granted the status of a Designated Unit Trust and, therefore, the following income is exempt from tax in accordance with Section 35(12) of the Income Tax Act (Cap 134):

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act); and
- (iii) dividends derived from outside Singapore and received in Singapore.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 4. Receivables

	<b>GrowthPath Today</b>		<b>GrowthPath 2020</b>	
	<b>31 December</b>	30 June	<b>31 December</b>	30 June
	<b>2011</b>	2011	<b>2011</b>	2011
	\$	\$	\$	\$
Amounts receivable for creation of units	<b>50,078</b>	35,440	<b>7,481</b>	9,682
Management fee rebate receivable	<b>14,857</b>	16,637	<b>94,682</b>	150,635
	<b>64,935</b>	52,077	<b>102,163</b>	160,317
<hr/>				
	<b>GrowthPath 2030</b>		<b>GrowthPath 2040</b>	
	<b>31 December</b>	30 June	<b>31 December</b>	30 June
	<b>2011</b>	2011	<b>2011</b>	2011
	\$	\$	\$	\$
Amounts receivable for creation of units	<b>10,511</b>	12,805	<b>112,051</b>	12,595
Management fee rebate receivable	<b>7,567</b>	9,036	<b>122,116</b>	86,019
Other receivables	<b>335</b>	-	-	-
	<b>18,413</b>	21,841	<b>234,167</b>	98,614

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 5. Payables

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	31 December 2011 \$	30 June 2011 \$	31 December 2011 \$	30 June 2011 \$
Amount due to Manager	28,824	30,303	272,264	437,045
Amounts payable for cancellation of units	230,273	62,294	34,231	11,495
Amount due to Trustee	1,441	1,568	10,361	16,643
Other creditors and accrued expenses	828	1,651	12,073	17,901
	<b>261,366</b>	95,816	<b>328,929</b>	483,084

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	31 December 2011 \$	30 June 2011 \$	31 December 2011 \$	30 June 2011 \$
Amount due to Manager	24,436	27,989	397,040	303,693
Amounts payable for cancellation of units	11,486	72,262	210,963	132,791
Amount due to Trustee	1,301	1,066	15,111	11,561
Other creditors and accrued expenses	4,293	4,699	14,807	23,345
	<b>41,516</b>	106,016	<b>637,921</b>	471,390

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 6. Net assets attributable to unitholders

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	31 December 2011 \$	30 June 2011 \$	31 December 2011 \$	30 June 2011 \$
<b>At the beginning of the financial period/year</b>	<b>15,367,965</b>	11,069,232	<b>108,528,171</b>	224,176,968
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>154,477</b>	443,004	<b>(1,040,993)</b>	10,576,198
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>594,753</b>	7,833,406	<b>1,053,910</b>	11,616,161
Cancellation of units	<b>(2,247,901)</b>	(3,977,677)	<b>(8,154,074)</b>	(137,841,156)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(1,653,148)</b>	3,855,729	<b>(7,100,164)</b>	(126,224,995)
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<b>(1,498,671)</b>	4,298,733	<b>(8,141,157)</b>	(115,648,797)
<b>At the end of the financial period/year</b>	<b>13,869,294</b>	15,367,965	<b>100,387,014</b>	108,528,171
<b>Units in issue (Note 7)</b>	<b>10,408,145</b>	11,647,550	<b>71,703,859</b>	76,759,980
	\$	\$	\$	\$
<b>Net assets attributable to unitholders per unit</b>	<b>1.33</b>	1.32	<b>1.40</b>	1.41

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 6. Net assets attributable to unitholders (continued)

	<b>GrowthPath 2030</b>		<b>GrowthPath 2040</b>	
	<b>31 December 2011 \$</b>	<b>30 June 2011 \$</b>	<b>31 December 2011 \$</b>	<b>30 June 2011 \$</b>
<b>At the beginning of the financial period/year</b>	<b>10,274,767</b>	12,561,587	<b>159,382,311</b>	43,597,159
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(287,872)</b>	659,130	<b>(5,722,243)</b>	1,361,516
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>299,551</b>	808,234	<b>1,896,393</b>	123,598,135
Cancellation of units	<b>(1,085,605)</b>	(3,754,184)	<b>(9,288,463)</b>	(9,174,499)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(786,054)</b>	(2,945,950)	<b>(7,392,070)</b>	114,423,636
<b>Total (decrease)/increase in net assets attributable to unitholders</b>	<b>(1,073,926)</b>	(2,286,820)	<b>(13,114,313)</b>	115,785,152
<b>At the end of the financial period/year</b>	<b>9,200,841</b>	10,274,767	<b>146,267,998</b>	159,382,311
<b>Units in issue (Note 7)</b>	<b>6,765,337</b>	7,345,368	<b>108,261,624</b>	113,749,460
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders per unit</b>	<b>1.36</b>	1.40	<b>1.35</b>	1.40

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 7. Units in issue

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<b>31 December 2011</b>	30 June 2011	<b>31 December 2011</b>	30 June 2011
Units at beginning of the period/ year	<b>11,647,550</b>	8,667,771	<b>76,759,980</b>	165,900,066
Units created	<b>443,802</b>	6,029,145	<b>754,205</b>	8,255,232
Units cancelled	<b>(1,683,207)</b>	(3,049,366)	<b>(5,810,326)</b>	(97,395,318)
Units at end of the period/year	<b>10,408,145</b>	11,647,550	<b>71,703,859</b>	76,759,980

  

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<b>31 December 2011</b>	30 June 2011	<b>31 December 2011</b>	30 June 2011
Units at beginning of the period/ year	<b>7,345,368</b>	9,448,681	<b>113,749,460</b>	33,152,427
Units created	<b>219,243</b>	582,542	<b>1,397,443</b>	87,171,971
Units cancelled	<b>(799,274)</b>	(2,685,855)	<b>(6,885,279)</b>	(6,574,938)
Units at end of the period/year	<b>6,765,337</b>	7,345,368	<b>108,261,624</b>	113,749,460

### 8. Financial risk management

The Sub-Funds' activities expose it to a variety of financial risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, financial options contracts and/or currency forward contracts subject to the terms of the Prospectus to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in open-ended collective investment schemes which are also managed by the Manager as provided in Note 1 to the financial statements. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Funds' investments are substantially dependent on changes in market prices. The Sub-Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies, alternatively, the Sub-Funds may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-Funds have securities denominated in currencies other than the Singapore dollars and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore dollars and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Funds.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

#### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

The table below summarises the on-balance sheet exposure to currency risks for the Sub-Funds.

#### GrowthPath Today

As at 31 December 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	9,652,736	3,331,563	973,786	<b>13,958,085</b>
Receivables	64,935	-	-	<b>64,935</b>
Cash and bank balances	104,698	1,492	1,450	<b>107,640</b>
<b>Total Assets</b>	<b>9,822,369</b>	<b>3,333,055</b>	<b>975,236</b>	<b>14,130,660</b>
<b>Liabilities</b>				
Payables	261,366	-	-	<b>261,366</b>
Net assets attributable to unitholders	13,869,294	-	-	<b>13,869,294</b>
<b>Total Liabilities</b>	<b>14,130,660</b>	-	-	<b>14,130,660</b>
<b>Net currency exposure</b>	<b>(4,308,291)</b>	<b>3,333,055</b>	<b>975,236</b>	

As at 30 June 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	10,719,411	3,440,216	1,069,970	15,229,597
Sales awaiting settlement	149,058	-	-	149,058
Receivables	52,077	-	-	52,077
Cash and bank balances	30,111	1,408	1,530	33,049
<b>Total Assets</b>	<b>10,950,657</b>	<b>3,441,624</b>	<b>1,071,500</b>	<b>15,463,781</b>
<b>Liabilities</b>				
Payables	95,816	-	-	95,816
Net assets attributable to unitholders	15,367,965	-	-	15,367,965
<b>Total Liabilities</b>	<b>15,463,781</b>	-	-	<b>15,463,781</b>
<b>Net currency exposure</b>	<b>(4,513,124)</b>	<b>3,441,624</b>	<b>1,071,500</b>	

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

#### GrowthPath 2020

As at 31 December 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	55,597,355	37,494,204	6,942,910	<b>100,034,469</b>
Receivables	102,163	-	-	<b>102,163</b>
Cash and bank balances	575,890	2,639	782	<b>579,311</b>
<b>Total Assets</b>	<b>56,275,408</b>	<b>37,496,843</b>	<b>6,943,692</b>	<b>100,715,943</b>
<b>Liabilities</b>				
Payables	328,929	-	-	<b>328,929</b>
Net assets attributable to unitholders	100,387,014	-	-	<b>100,387,014</b>
<b>Total Liabilities</b>	<b>100,715,943</b>	-	-	<b>100,715,943</b>
<b>Net currency exposure</b>	<b>(44,440,535)</b>	<b>37,496,843</b>	<b>6,943,692</b>	

As at 30 June 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	59,844,048	39,626,326	8,475,209	107,945,583
Receivables	160,317	-	-	160,317
Cash and bank balances	902,271	2,316	768	905,355
<b>Total Assets</b>	<b>60,906,636</b>	<b>39,628,642</b>	<b>8,475,977</b>	<b>109,011,255</b>
<b>Liabilities</b>				
Payables	483,084	-	-	483,084
Net assets attributable to unitholders	108,528,171	-	-	108,528,171
<b>Total Liabilities</b>	<b>109,011,255</b>	-	-	<b>109,011,255</b>
<b>Net currency exposure</b>	<b>(48,104,619)</b>	<b>39,628,642</b>	<b>8,475,977</b>	

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

#### GrowthPath 2030

As at 31 December 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	3,957,622	4,416,219	670,140	<b>9,043,981</b>
Sales awaiting settlement	42,980	129,665	-	<b>172,645</b>
Receivables	18,413	-	-	<b>18,413</b>
Cash and bank balances	4,949	1,466	903	<b>7,318</b>
<b>Total Assets</b>	<b>4,023,964</b>	<b>4,547,350</b>	<b>671,043</b>	<b>9,242,357</b>
<b>Liabilities</b>				
Payables	41,516	-	-	<b>41,516</b>
Net assets attributable to unitholders	9,200,841	-	-	<b>9,200,841</b>
<b>Total Liabilities</b>	<b>9,242,357</b>	<b>-</b>	<b>-</b>	<b>9,242,357</b>
<b>Net currency exposure</b>	<b>(5,218,393)</b>	<b>4,547,350</b>	<b>671,043</b>	

As at 30 June 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	4,491,919	4,812,622	890,134	10,194,675
Sales awaiting settlement	52,095	73,656	-	125,751
Receivables	21,841	-	-	21,841
Cash and bank balances	36,159	1,407	950	38,516
<b>Total Assets</b>	<b>4,602,014</b>	<b>4,887,685</b>	<b>891,084</b>	<b>10,380,783</b>
<b>Liabilities</b>				
Payables	106,016	-	-	106,016
Net assets attributable to unitholders	10,274,767	-	-	10,274,767
<b>Total Liabilities</b>	<b>10,380,783</b>	<b>-</b>	<b>-</b>	<b>10,380,783</b>
<b>Net currency exposure</b>	<b>(5,778,769)</b>	<b>4,887,685</b>	<b>891,084</b>	

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

#### GrowthPath 2040

As at 31 December 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	54,593,971	79,820,619	11,530,905	<b>145,945,495</b>
Receivables	234,167	-	-	<b>234,167</b>
Cash and bank balances	724,515	616	1,126	<b>726,257</b>
<b>Total Assets</b>	<b>55,552,653</b>	<b>79,821,235</b>	<b>11,532,031</b>	<b>146,905,919</b>
<b>Liabilities</b>				
Payables	637,921	-	-	<b>637,921</b>
Net assets attributable to unitholders	146,267,998	-	-	<b>146,267,998</b>
<b>Total Liabilities</b>	<b>146,905,919</b>	-	-	<b>146,905,919</b>
<b>Net currency exposure</b>	<b>(91,353,266)</b>	<b>79,821,235</b>	<b>11,532,031</b>	

As at 30 June 2011

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	58,724,917	85,642,397	14,325,444	158,692,758
Receivables	98,614	-	-	98,614
Cash and bank balances	1,060,533	617	1,179	1,062,329
<b>Total Assets</b>	<b>59,884,064</b>	<b>85,643,014</b>	<b>14,326,623</b>	<b>159,853,701</b>
<b>Liabilities</b>				
Payables	471,390	-	-	471,390
Net assets attributable to unitholders	159,382,311	-	-	159,382,311
<b>Total Liabilities</b>	<b>159,853,701</b>	-	-	<b>159,853,701</b>
<b>Net currency exposure</b>	<b>(99,969,637)</b>	<b>85,643,014</b>	<b>14,326,623</b>	

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Investments, which is the significant item on the balance sheet is exposed to currency risk, other price risk and interest rate risk. Price risk sensitivity analysis includes the impact of currency risk on non-monetary investments. Consequently, currency risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Funds' monetary assets and liabilities to changes in foreign exchange movements as at 31 December 2011 and 30 June 2011. The analysis is based on the assumptions that the functional currency increased or decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

**Currency**

Exchange rate of currency  
against Singapore Dollars  
Increase/decrease in net assets  
attributable to unitholders

	31 December 2011		30 June 2011	
	\$	%	\$	%
<b>GrowthPath Today</b>				
EUR	78,019	8	96,435	9
USD	233,314	7	206,497	6
<b>GrowthPath 2020</b>				
EUR	555,495	8	762,838	9
USD	2,624,779	7	2,377,719	6
<b>GrowthPath 2030</b>				
EUR	53,683	8	80,198	9
USD	318,315	7	293,261	6
<b>GrowthPath 2040</b>				
EUR	922,562	8	1,289,396	9
USD	5,587,486	7	5,138,581	6

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

The table below summarises the impact of increases/decreases from the Sub-Funds' underlying investments in equities and other funds on the Sub-Funds' net assets attributable to unitholders at 31 December 2011 and 30 June 2011. The analysis is based on the assumption that the index components within the benchmark and the price of the underlying funds increased/ decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' investments moved according to the historical correlation with the index.

Benchmark components	31 December 2011		30 June 2011	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
<b>GrowthPath Today</b>				
Straits Times Index (Benchmark of United Growth Fund)	350,937	20	451,930	20
MSCI World Index (Benchmark of BlackRock Developed World Index Sub-Fund)	142,238	20	148,863	20
United Singapore Bond Fund	1,557,210	20	1,682,729	20
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund)	194,757	20	213,994	20
Citigroup World Government Bond Index (ex EMU) (Benchmark of BlackRock World Ex Euro Government Bond Index Fund)	524,074	20	539,181	20

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

Benchmark components	31 December 2011		30 June 2011	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
<b>GrowthPath 2020</b>				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	457,950	20	624,788	20
Straits Times Index (Benchmark of United Growth Fund)	2,829,070	20	3,172,782	20
MSCI World Index (Benchmark of BlackRock Developed World Index Sub-Fund)	3,799,703	20	4,080,364	20
United Singapore Bond Fund	7,642,526	20	8,147,362	20
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund)	1,388,582	20	1,695,042	20
Citigroup World Government Bond Index (ex EMU) (Benchmark of BlackRock World Ex Euro Government Bond Index Fund)	3,699,138	20	3,844,901	20

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

Benchmark components	31 December 2011		30 June 2011	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
<b>GrowthPath 2030</b>				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	97,877	20	133,750	20
Straits Times Index (Benchmark of United Growth Fund)	236,961	20	308,703	20
MSCI World Index (Benchmark of BlackRock Developed World Index Sub-Fund)	505,903	20	570,263	20
United Singapore Bond Fund	439,564	20	458,381	20
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund)	134,028	20	178,027	20
Citigroup World Government Bond Index (ex EMU) (Benchmark of BlackRock World Ex Euro Government Bond Index Fund)	377,341	20	392,262	20

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

Benchmark components	31 December 2011		30 June 2011	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
<b>GrowthPath 2040</b>				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	<b>2,580,667</b>	<b>20</b>	3,080,549	20
Straits Times Index (Benchmark of United Growth Fund)	<b>4,092,302</b>	<b>20</b>	4,684,042	20
MSCI World Index (Benchmark of BlackRock Developed World Index Sub-Fund)	<b>9,812,031</b>	<b>20</b>	10,647,748	20
United Singapore Bond Fund	<b>3,931,948</b>	<b>20</b>	4,086,331	20
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund)	<b>2,306,181</b>	<b>20</b>	2,865,089	20
Citigroup World Government Bond Index (ex EMU) (Benchmark of BlackRock World Ex Euro Government Bond Index Fund)	<b>6,152,093</b>	<b>20</b>	6,480,732	20

(b) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlement of purchases. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed off.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

#### (b) Liquidity risk (continued)

The Sub-Funds' indirect investments in the underlying funds are listed securities are in which are considered to be readily realisable as they are listed on established regional stock exchanges.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### GrowthPath Today

##### As at 31 December 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	261,366	-	-	-
Net assets attributable to unitholders	<b>13,869,294</b>	-	-	-

##### As at 30 June 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	95,816	-	-	-
Net assets attributable to unitholders	<b>15,367,965</b>	-	-	-

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(b) Liquidity risk (continued)

#### GrowthPath 2020

##### As at 31 December 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	328,929	-	-	-
Net assets attributable to unitholders	<b>100,387,014</b>	-	-	-

##### As at 30 June 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	483,084	-	-	-
Net assets attributable to unitholders	<b>108,528,171</b>	-	-	-

#### GrowthPath 2030

##### As at 31 December 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	41,516	-	-	-
Net assets attributable to unitholders	<b>9,200,841</b>	-	-	-

##### As at 30 June 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	106,016	-	-	-
Net assets attributable to unitholders	<b>10,274,767</b>	-	-	-

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(b) Liquidity risk (continued)

#### GrowthPath 2040

##### As at 31 December 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	637,921	-	-	-
Net assets attributable to unitholders	<b>146,267,998</b>	-	-	-

##### As at 30 June 2011

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	471,390	-	-	-
Net assets attributable to unitholders	<b>159,382,311</b>	-	-	-

(c) Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Sub-Funds' credit risk is concentrated on cash and bank balances, and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that are regularly assessed and updated by the Manager.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

#### (c) Credit risk (continued)

The table below summarises the credit rating of banks in which the Sub-Funds' assets are held as at 31 December 2011 and 30 June 2011.

#### **GrowthPath Today**

##### **As at 31 December 2011**

	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> United Overseas Bank Limited	<b>B</b>	<b>Moody's</b>

##### As at 30 June 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	B	Moody's

#### **GrowthPath 2020**

##### **As at 31 December 2011**

	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> United Overseas Bank Limited	<b>B</b>	<b>Moody's</b>

##### As at 30 June 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	B	Moody's

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 8. Financial risk management (continued)

(c) Credit risk (continued)

#### GrowthPath 2030

##### As at 31 December 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	<b>B</b>	<b>Moody's</b>

##### As at 30 June 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	B	Moody's

#### GrowthPath 2040

##### As at 31 December 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	<b>B</b>	<b>Moody's</b>

##### As at 30 June 2011

	Credit rating	Source of credit rating
<u>Bank</u> United Overseas Bank Limited	B	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 9. Related party transactions

- (a) The Manager of the Fund is UOB Asset Management Ltd, a subsidiary of United Overseas Bank Limited. With effect from 1 March 2011, RBC Dexia Trust Services Singapore Limited retired as the Trustee of the Fund and the new Trustee is HSBC Institutional Trust Services (Singapore) Limited. RBC Dexia Trust Services Singapore Limited is a subsidiary of RBC Dexia Investor Services, a joint venture between Dexia Banque Internationale A. Luxembourg S.A. and Royal Bank Of Canada. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc.

Management and valuation fees are paid to the Manager, while trustee fee is paid to the respective trustee for the relevant period and the registrar fee is paid to HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings Plc. These fees paid or payable by the Fund shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

- (b) As at the end of the financial period/year, the Sub-Funds maintained the following accounts with a related party:

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<b>31 December</b>	30 June	<b>31 December</b>	30 June
	<b>2011</b>	2011	<b>2011</b>	2011
	\$	\$	\$	\$
<u>United Overseas Bank Limited</u>				
Bank balances	<b>107,640</b>	33,049	<b>579,311</b>	905,355
<hr/>				
	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<b>31 December</b>	30 June	<b>31 December</b>	30 June
	<b>2011</b>	2011	<b>2011</b>	2011
	\$	\$	\$	\$
<u>United Overseas Bank Limited</u>				
Bank balances	<b>7,318</b>	38,516	<b>726,257</b>	1,062,329
<hr/>				

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 9. Related party transactions (continued)

- (c) The following transactions took place during the financial period between the Sub-Funds and United Overseas Bank Limited at terms agreed between the parties as follows:

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<b>31 December</b> <b>2011</b> <b>\$</b>	31 December 2010 \$	<b>31 December</b> <b>2011</b> <b>\$</b>	31 December 2010 \$
Bank charges	<b>30</b>	126	<b>50</b>	348
Interest expense	-	179	<b>865</b>	-
Interest income	<b>11</b>	3	<b>237</b>	9
	<hr/>			
	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<b>31 December</b> <b>2011</b> <b>\$</b>	31 December 2010 \$	<b>31 December</b> <b>2011</b> <b>\$</b>	31 December 2010 \$
Bank charges	<b>66</b>	177	<b>106</b>	202
Interest expense	<b>26</b>	10	<b>10</b>	-
Interest income	<b>7</b>	1	<b>56</b>	5
	<hr/>			

# GrowthPath Portfolios

(Constituted under a Trust Deed in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011 (Un-audited)

### 10. Financial ratios

	<u>GrowthPath Today</u>		<u>GrowthPath 2020</u>	
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2011</b>	2010	<b>2011</b>	2010
Expense ratio <sup>1</sup>	<b>1.13%</b>	0.98%	<b>1.37%</b>	1.36%
Turnover ratio <sup>2</sup>	<b>4.75%</b>	23.47%	<b>21.90%</b>	4.69%

---

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2011</b>	2010	<b>2011</b>	2010
Expense ratio <sup>1</sup>	<b>1.53%</b>	1.46%	<b>1.35%</b>	1.37%
Turnover ratio <sup>2</sup>	<b>26.47%</b>	4.83%	<b>37.18%</b>	4.44%

---

<sup>1</sup> The expense ratios are computed in accordance with the IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratios. The Sub-Funds do not pay any performance fees.

<sup>2</sup> The turnover ratios are calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

# **GrowthPath Portfolios**

(Constituted under a Trust Deed in the Republic of Singapore)

---

This page has been intentionally left blank.

