

GrowthPath Portfolios

- GrowthPath - Today
- GrowthPath - 2010
- GrowthPath - 2020
- GrowthPath - 2030
- GrowthPath - 2040

Semi Annual Report

for the period 1st July to
31st December 2009

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

RBC Dexia Trust Services Singapore Limited
20 Cecil Street
#28-01, Equity Plaza
Singapore 049705

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

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

INVESTMENT ADVISER

BlackRock Asset Management Southeast Asia Limited
#29-01, SGX Centre II
4 Shenton Way
Singapore 068807

GrowthPath Portfolios

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

GrowthPath Portfolios
Report to Unitholders
For the half year ended 31 December 2009

Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 02 December 2002 Ann Comp Ret
GrowthPath Today	1.93	7.54	14.12	2.27	2.53	N/A	3.94
Benchmark	0.80	5.35	10.59	4.11	3.69	N/A	5.17

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 02 December 2002 Ann Comp Ret
GrowthPath 2010	1.73	7.40	14.03	1.38	2.62	N/A	4.84
Benchmark	0.93	5.93	11.48	3.10	3.53	N/A	5.57

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 02 December 2002 Ann Comp Ret
GrowthPath 2020	2.52	10.13	18.74	-0.34	2.34	N/A	5.19
Benchmark	1.63	9.13	16.41	0.92	2.78	N/A	5.48

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 02 December 2002 Ann Comp Ret
GrowthPath 2030	2.76	11.47	21.48	-1.30	2.29	N/A	5.18
Benchmark	2.08	11.22	19.60	-0.63	2.24	N/A	5.43

GrowthPath Portfolios

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

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 02 December 2002 Ann Comp Ret
GrowthPath 2040	3.13	12.81	23.92	-2.75	2.04	N/A	5.21
Benchmark	2.50	12.91	22.29	-1.92	1.92	N/A	5.33

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 2009 was as follows:

Allocation	GrowthPath Today	GrowthPath 2010	GrowthPath 2020	GrowthPath 2030	GrowthPath 2040
Singapore Equities	15.44	15.80	16.02	15.24	15.26
Asia Equities Ex-Japan	-	0.03	3.84	6.86	9.90
World Equities	5.04	5.73	20.51	28.19	34.83
Singapore Bonds	53.64	52.62	34.13	21.49	10.80
World Government Bonds Ex-Europe	15.80	16.55	16.26	17.51	18.30
European Government Bonds	9.05	9.45	9.14	10.01	10.45
Cash	1.03	-0.18	0.10	0.70	0.46
Total	100.00	100.00	100.00	100.00	100.00

Review

All the Growthpath portfolios produced positive returns for the period under review. The Growthpath Today, 2010, 2020 and 2030 portfolios outperformed their respective benchmarks while Growthpath 2040 marginally under-performed its benchmark.

Overall, the returns to the Growthpath portfolios were boosted by the continuing rally in equity markets for the six months under review. The equity rally was driven by the improving economic outlook and the recovery of corporate earnings and also the commitment by the major governments to keep policy accommodative until growth is on a more secure footing. The rally in equity markets came however at the expense of weaker government bond markets.

GrowthPath Portfolios

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

In Singapore dollar terms, the Morgan Stanley Capital Index (MSCI) World Free rose 18.6%, the Singapore FSSTI index rose 26.2% while MSCI Asia Ex-Japan rose 21.8%. The UOB Singapore Government Bond index rose 0.81% while the Citigroup G7 Government Bond index gained 0.68%.

The major equity markets bottomed in March 2009 and most maintained an upward momentum during the period under review. Investment sentiment was underpinned by the expectation that the worst of the economic and financial crisis was over. Asian equity markets performed strongly as China's economic growth continued to print on the high side.

Government bond markets lagged during the period. Better economic prospects dented the outlook for risk-free government markets as risk appetite returned. Concerns about the fiscal outlook given the massive stimulus undertaken in many countries also resulted in higher interest rates (and lower bond prices). Some central banks even started raising official interest rates as their economies improved. The outperformance of the Singapore fixed income allocations was due mainly to the overweight in Singapore corporate bonds which rallied in light of the improved macroeconomic environment.

Outlook

The recovery in the global economy appears to be self-sustaining. Past policy actions will support economic growth in the near term but could fade over the course of the year. The financial markets will likely focus on the withdrawal of past fiscal and monetary measures. Typically, the initial reaction to a rise in interest rates is negative but equity markets are also usually able to resume their rally in the subsequent period. The equity rally in 2009 was largely driven by a reduction in the risk premium as a deflationary scenario was priced out. The key for further equity market gains in the period ahead will be earnings growth.

The manager remains positive on the outlook for Asian equity markets although valuations have risen since the first half of 2009. As Asian economies emerge from recession in 2010, the manager expects regional companies to record sizeable earnings growth. The focus is on stocks driven by strong earnings growth and with the potential for upside surprises. Going by historical experience, Asian equity returns in the second year of recovery are usually positive. The manager also continues to hold the belief that Asian markets could re-rate and trade up to peak valuations over the next few years. The key strategy going forward will be to focus on Asia's robust domestic demand which will likely drive corporate earnings growth and valuation expansion. The overweight positions in the Consumer and Energy sectors are maintained. There is now also a more positive view on Technology as corporate capex spending is expected to pick up in 2010. The slower growth sectors like Utilities and Telecoms are kept as underweights.

The rally in Singapore equities has passed its 40th week and appears to be in a relative early stage compared to the average 101 weeks seen in previous bull markets when Singapore emerged from recessions. However, in terms of the returns from trough, the 90% gain from the March 2009 bottom already matches the average 88% 12-month returns from the trough seen in past bull markets. As such, the market can be vulnerable to corrections, especially since the FSSTI's first year return has already slightly exceeded the levels in past recoveries. The continuing economic recovery and loose monetary policy should however provide downside support. Valuations are no longer cheap but neither are they expensive. From a top-down perspective, based on the long-term mean P/B of 1.75x, the manager sees the FSSTI reaching 3,100 on mid-2010 book. The manager's bottom-up approach derives an FSSTI fair value of 3,000. One key risk to the market is the potential tightening by the Monetary Authority of Singapore (MAS) in April 2010. Past tightening episodes have seen the FSSTI

GrowthPath Portfolios

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

declining by 6% in three months and 13% in six months following a tightening by the MAS. In terms of strategy, the weight has been raised in selected Property stocks, with a focus on office-related plays. The overweight on Banking stocks is also maintained. A tactical exposure is being taken on the palm oil sector while the underweight in the Telecom sector is increased.

The manager remains cautious on Singapore fixed income markets on expectations of stronger economic growth and rising inflation pressure. The manager continues to expect the 10-year Singapore Government Securities yield to exceed 3.0% and has accordingly reduced the exposure to mid-and long duration bonds. On the corporate front, the preference is for the short-dated bonds, ranging from two to five years, due to the increasing swap spreads in a rising yield environment. While inflation risks remained well-contained in 2009, inflation pressure is likely to increase, as the economic recovery continues in 2010. Hence, the preference is to stay in shorter duration bonds such as the Singapore-listed Export Import Bank of Korea (1-year) and Housing and Development Board (3-Year). The portfolios remain overweight in Singapore corporate bonds at the expense of Singapore Government Securities.

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 2009 under review classified by

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	<u>Fair Value (\$)</u>	<u>% of NAV</u>	<u>Fair Value (\$)</u>	<u>% of NAV</u>	<u>Fair Value (\$)</u>	<u>% of NAV</u>
i) Country						
Asia	-	-	3,668	0.03	8,754,480	3.84
Global	3,598,289	29.89	3,954,475	31.73	104,586,696	45.91
Singapore	8,317,170	69.08	8,528,569	68.42	114,252,306	50.15
Portfolio of investments	11,915,459	98.97	12,486,712	100.18	227,593,482	99.90
Other net assets / (liabilities)	124,336	1.03	(22,847)	(0.18)	216,902	0.10
Total	12,039,795	100.00	12,463,865	100.00	227,810,384	100.00

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<u>Fair Value (\$)</u>	<u>% of NAV</u>	<u>Fair Value (\$)</u>	<u>% of NAV</u>
i) Country				
Asia	1,034,764	6.86	4,859,900	9.90
Global	8,401,336	55.71	31,207,805	63.58
Singapore	5,539,384	36.73	12,791,908	26.06
Portfolio of investments	14,975,484	99.30	48,859,613	99.54
Other net assets	105,316	0.70	222,592	0.46
Total	15,080,800	100.00	49,082,205	100.00

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	<u>Fair Value (\$)</u>	<u>% of NAV</u>	<u>Fair Value (\$)</u>	<u>% of NAV</u>	<u>Fair Value (\$)</u>	<u>% of NAV</u>
ii) Industry						
Unit Trusts	11,915,459	98.97	12,486,712	100.18	227,593,482	99.90
Portfolio of investments	11,915,459	98.97	12,486,712	100.18	227,593,482	99.90
Other net assets / (liabilities)	124,336	1.03	(22,847)	(0.18)	216,902	0.10
Total	12,039,795	100.00	12,463,865	100.00	227,810,384	100.00

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 2009 under review classified by (continued)

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (\$)	% of NAV	Fair Value (\$)	% of NAV
ii) Industry				
Unit Trusts	14,975,484	99.30	48,859,613	99.54
Portfolio of investments	14,975,484	99.30	48,859,613	99.54
Other net assets	105,316	0.70	222,592	0.46
Total	15,080,800	100.00	49,082,205	100.00

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	Fair Value (\$)	% of NAV	Fair Value (\$)	% of NAV	Fair Value (\$)	% of NAV
iii) Asset Class						
Equities	2,466,049	20.48	2,687,532	21.56	91,982,901	40.37
Fixed Income	9,449,410	78.49	9,799,180	78.62	135,610,581	59.53
Other net assets / (liabilities)	124,336	1.03	(22,847)	(0.18)	216,902	0.10
Total	12,039,795	100.00	12,463,865	100.00	227,810,384	100.00

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (\$)	% of NAV	Fair Value (\$)	% of NAV
iii) Asset Class				
Equities	7,585,309	50.29	29,445,763	59.99
Fixed Income	7,390,175	49.01	19,413,850	39.55
Other net assets	105,316	0.70	222,592	0.46
Total	15,080,800	100.00	49,082,205	100.00

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 2009 under review classified by (continued)

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
iv) <u>Credit rating of debt securities by S & P</u>						
NR	9,449,410	78.49	9,799,180	78.62	135,610,581	59.53
Total	9,449,410	78.49	9,799,180	78.62	135,610,581	59.53

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	7,390,175	49.01	19,413,850	39.55
Total	7,390,175	49.01	19,413,850	39.55

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
v) <u>Credit rating of debt securities by Moody's</u>						
NR	9,449,410	78.49	9,799,180	78.62	135,610,581	59.53
Total	9,449,410	78.49	9,799,180	78.62	135,610,581	59.53

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	Fair Value (S\$)	% of NAV	Fair Value (S\$)	% of NAV
NR	7,390,175	49.01	19,413,850	39.55
Total	7,390,175	49.01	19,413,850	39.55

GrowthPath Portfolios

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

C) Top Ten Holdings

The top 10 holdings as at 31 December 2009 and 31 December 2008

5 largest holdings as at 31 December 2009

	<u>GrowthPath Today</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	6,457,942	53.64
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	1,902,392	15.80
UNITED GROWTH FUND	1,859,228	15.44
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,089,076	9.05
BLACKROCK WORLD INDEX SUB-FUND*	606,821	5.04

There were only 5 holdings as at 31 December 2009

5 largest holdings as at 31 December 2008

	<u>GrowthPath Today</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	6,210,217	53.31
BGI WORLD EX-EURO GOVERNMENT BOND INDEX FUND	1,947,529	16.72
UNITED GROWTH FUND	1,730,833	14.86
BGI EURO GOVERNMENT BOND INDEX FUND	1,025,300	8.80
BGI INDEX SELECTION WORLD FUND	602,310	5.17

There were only 5 holdings as at 31 December 2008

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

C) Top Ten Holdings (continued)

6 largest holdings at 31 December 2009

	<u>GrowthPath 2010</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	6,558,756	52.62
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	2,062,335	16.55
UNITED GROWTH FUND	1,969,813	15.80
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,178,089	9.45
BLACKROCK WORLD INDEX SUB-FUND*	714,051	5.73
UNITED ASIA FUND	3,668	0.03

There were only 6 holdings as at 31 December 2009

6 largest holdings at 31 December 2008

	<u>GrowthPath 2010</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	8,174,362	49.51
BGI WORLD EX-EURO GOVERNMENT BOND INDEX FUND	2,793,281	16.92
UNITED GROWTH FUND	2,459,705	14.90
BGI EURO GOVERNMENT BOND INDEX FUND	1,482,586	8.98
BGI INDEX SELECTION WORLD FUND	1,377,881	8.35
UNITED ASIA FUND	2,222	0.01

There were only 6 holdings as at 31 December 2008

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

C) Top Ten Holdings (continued)

6 largest holdings at 31 December 2009

	<u>GrowthPath 2020</u>	<u>Percentage of total net assets attributable to unitholders</u>
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	77,746,118	34.13
BLACKROCK WORLD INDEX SUB-FUND*	46,722,233	20.51
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	37,042,985	16.26
UNITED GROWTH FUND	36,506,188	16.02
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	20,821,478	9.14
UNITED ASIA FUND	8,754,480	3.84

There were only 6 holdings as at 31 December 2009

6 largest holdings at 31 December 2008

	<u>GrowthPath 2020</u>	<u>Percentage of total net assets attributable to unitholders</u>
	Fair Value (S\$)	%
UNITED SINGAPORE BOND FUND	59,924,019	30.42
BGI INDEX SELECTION WORLD FUND	45,371,455	23.04
BGI WORLD EX-EURO GOVERNMENT BOND INDEX FUND	34,260,773	17.39
UNITED GROWTH FUND	29,064,733	14.76
BGI EURO GOVERNMENT BOND INDEX FUND	18,288,655	9.29
UNITED ASIA FUND	8,789,460	4.46

There were only 6 holdings as at 31 December 2008

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

C) Top Ten Holdings (continued)

6 largest holdings at 31 December 2009

	<u>GrowthPath 2030</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
BLACKROCK WORLD INDEX SUB-FUND*	4,251,584	28.19
UNITED SINGAPORE BOND FUND	3,240,423	21.49
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	2,641,120	17.51
UNITED GROWTH FUND	2,298,961	15.24
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,508,632	10.01
UNITED ASIA FUND	1,034,764	6.86

There were only 6 holdings as at 31 December 2009

6 largest holdings at 31 December 2008

	<u>GrowthPath 2030</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
BGI INDEX SELECTION WORLD FUND	4,037,726	30.72
BGI WORLD EX-EURO GOVERNMENT BOND INDEX FUND	2,445,013	18.60
UNITED SINGAPORE BOND FUND	2,294,056	17.46
UNITED GROWTH FUND	1,934,816	14.72
BGI EURO GOVERNMENT BOND INDEX FUND	1,304,887	9.93
UNITED ASIA FUND	1,014,776	7.72

There were only 6 holdings as at 31 December 2008

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

C) Top Ten Holdings (continued)

6 largest holdings at 31 December 2009

	<u>GrowthPath 2040</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
BLACKROCK WORLD INDEX SUB-FUND*	17,096,736	34.83
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	8,980,192	18.30
UNITED GROWTH FUND	7,489,127	15.26
UNITED SINGAPORE BOND FUND	5,302,781	10.80
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	5,130,877	10.45
UNITED ASIA FUND	4,859,900	9.90

There were only 6 holdings as at 31 December 2009

6 largest holdings at 31 December 2008

	<u>GrowthPath 2040</u>	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
BGI INDEX SELECTION WORLD FUND	15,297,849	37.21
BGI WORLD EX-EURO GOVERNMENT BOND INDEX FUND	7,309,096	17.78
UNITED GROWTH FUND	6,303,384	15.33
UNITED SINGAPORE BOND FUND	4,115,555	10.01
UNITED ASIA FUND	3,976,568	9.67
BGI EURO GOVERNMENT BOND INDEX FUND	3,842,046	9.34

There were only 6 holdings as at 31 December 2008

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009

N/A

- ii) net gains/(losses) on derivative contracts realised during the financial period ended 31 December 2009

N/A

- iii) net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2009

N/A

E) Amount and percentage of net asset value (NAV) invested in other schemes as at 31 December 2009 (GP Today, 10, 20, 30 & 40)

	Fair Value at 31 December 2009 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>GrowthPath Today</u>		
Quoted Equities		
Global		
BLACKROCK WORLD INDEX SUB-FUND*	606,821	5.04
Singapore		
UNITED GROWTH FUND	1,859,228	15.44
Quoted Bonds		
Global		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,089,076	9.05
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	1,902,392	15.80
Singapore		
UNITED SINGAPORE BOND FUND	6,457,942	53.64

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (GP Today, 10, 20, 30 & 40) (continued)

	Fair Value at 31 December 2009 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>GrowthPath 2010</u>		
Quoted Equities		
Asia		
UNITED ASIA FUND	3,668	0.03
Global		
BLACKROCK WORLD INDEX SUB-FUND*	714,051	5.73
Singapore		
UNITED GROWTH FUND	1,969,813	15.80
Quoted Bonds		
Global		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,178,089	9.45
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	2,062,335	16.55
Singapore		
UNITED SINGAPORE BOND FUND	6,558,756	52.62

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (GP Today, 10, 20, 30 & 40) (continued)

	Fair Value at 31 December 2009 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>GrowthPath 2020</u>		
Quoted Equities		
Asia		
UNITED ASIA FUND	8,754,480	3.84
Global		
BLACKROCK WORLD INDEX SUB-FUND*	46,722,233	20.51
Singapore		
UNITED GROWTH FUND	36,506,188	16.02
Quoted Bonds		
Global		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	20,821,478	9.14
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	37,042,985	16.26
Singapore		
UNITED SINGAPORE BOND FUND	77,746,118	34.13

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (GP Today, 10, 20, 30 & 40) (continued)

	Fair Value at 31 December 2009 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>GrowthPath 2030</u>		
Quoted Equities		
Asia		
UNITED ASIA FUND	1,034,764	6.86
Global		
BLACKROCK WORLD INDEX SUB-FUND*	4,251,584	28.19
Singapore		
UNITED GROWTH FUND	2,298,961	15.24
Quoted Bonds		
Global		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	1,508,632	10.01
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	2,641,120	17.51
Singapore		
UNITED SINGAPORE BOND FUND	3,240,423	21.49

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (GP Today, 10, 20, 30 & 40) (continued)

	Fair Value at 31 December 2009 (S\$)	Percentage of total net assets attributable to unitholders at 31 December 2009 %
<u>GrowthPath 2040</u>		
Quoted Equities		
Asia		
UNITED ASIA FUND	4,859,900	9.90
Global		
BLACKROCK WORLD INDEX SUB-FUND*	17,096,736	34.83
Singapore		
UNITED GROWTH FUND	7,489,127	15.26
Quoted Bonds		
Global		
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	5,130,877	10.45
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	8,980,192	18.30
Singapore		
UNITED SINGAPORE BOND FUND	5,302,781	10.80

F) Amount and percentage of borrowings to net asset value (NAV) as at 31 December 2009 (GP Today, 10, 20, 30 & 40)

N/A

G) Amount of redemptions and subscriptions for the period 01 July 2009 to 31 December 2009

	<u>GROWTHPATH</u>				
	<u>TODAY</u>	<u>2010</u>	<u>2020</u>	<u>2030</u>	<u>2040</u>
	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>
Total amount of redemptions	1,641,439	2,893,247	10,382,788	1,772,156	2,687,214
Total amount of subscriptions	1,328,363	1,689,797	4,646,936	1,400,974	1,788,609

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 to 31 December 2009

- i) As at 31 December 2009 the Fund maintained current accounts with the United Overseas Bank Limited as follows (GP Today, 10, 20, 30 & 40):

GP TODAY	Bank balances	SGD	123,507
GP10	Bank balances	SGD	103,111
GP20	Bank balances	SGD	511,844
GP30	Bank balances	SGD	138,399
GP40	Bank balances	SGD	351,043

- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 31 December 2009

N/A

- iii) Investment in Initial Public Offerings managed by UOB Group (GP Today, 10, 20, 30 & 40).

N/A

- iv) As at 31 December 2009 there was no brokerage income earned by UOB Kay Hian Pte Ltd (GP Today, 10, 20, 30 & 40).

I) Expense ratios

	GROWTHPATH				
	TODAY	2010	2020	2030	2040
31 December 2009	1.11%	1.58%	1.39%	1.52%	1.41%
31 December 2008	1.14%	1.43%	1.32%	1.37%	1.30%

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

	GROWTHPATH				
	TODAY	2010	2020	2030	2040
31 December 2009	6.62%	10.07%	7.05%	12.55%	6.09%
31 December 2008	24.52%	24.16%	26.35%	37.44%	26.92%

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, 10, 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”) should be disclosed as well (GP Today, 10, 20, 30 & 40)

- i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2009 and 31 December 2008

10 largest holdings at 31 December 2009

	<u>United Singapore Bond Fund</u>	
	Fair Value (S\$)	Percentage of total net assets %
ASCOTT CAPITAL PTE LTD (BR) 3.58% DUE 28/09/2012	6,115,829	6.17
SWIBER HOLDINGS LTD 4.34% DUE 24/08/2010	4,936,693	4.98
OCBC NON-CUM PREF SHS 5.10% DUE 31/12/2049	3,763,800	3.80
SINGAPORE GOVERNMENT BOND 3.625% DUE 01/07/2014	3,372,650	3.40
MALAYAN BANKING BHD 6% DUE 29/08/2049	3,310,931	3.34
MAPLETREE TREASURY SVCS 4.6% DUE 20/08/2013	3,141,442	3.17
SUNTEC REIT CONV (REG) 3.25% DUE 20/03/2013	3,122,964	3.15
CITIGROUP INC EMTN 4.98% DUE 20/06/2013	3,077,032	3.10
CITYDEV NAHDAH PTE LTD 3.25% DUE 22/07/2010	3,046,892	3.07
ICICI BANK LTD EMTN (BR) 3.92% DUE 15/02/2012	3,009,910	3.04

10 largest holdings at 31 December 2008

	<u>United Singapore Bond Fund</u>	
	Fair Value (S\$)	Percentage of total net assets %
ASCOTT CAPITAL PTE LTD (BR) MTN 3.58% DUE 28/09/2012	5,987,867	7.28
SWIBER HOLDINGS LTD 4.34% DUE 24/08/2010	4,691,193	5.70
SINGAPORE GOVERNMENT BOND 3.75% DUE 01/09/2016	3,447,656	4.19
SINGAPORE GOVERNMENT BOND 3.625% DUE 01/07/2014	3,379,815	4.11
OCBC NON-CUM PREF SHS 5.10% DUE 31/12/2049	3,365,280	4.09
SINGAPORE GOVERNMENT BOND 3.125% DUE 01/09/2022	3,321,215	4.04
YONGNAM ENGINEERING & CO (BR) FRN DUE 26/12/2012	3,260,244	3.96
ICICI BANK LTD EMTN (BR) 3.92% DUE 15/02/2012	2,792,425	3.39
CITIGROUP INC EMTN 4.98% DUE 20/06/2013	2,770,627	3.37
SUNTEC REIT CONV (REG) 3.25% DUE 20/03/2013	2,667,354	3.24

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”)¹ should be disclosed as well (GP Today, 10, 20, 30 & 40) (continued)

- i) top 10 holdings at fair value and as percentage of NAV as at 31 December 2009 and 31 December 2008 (continued)

10 largest holdings at 31 December 2009	<u>BlackRock World Index Sub-Fund*</u>	Percentage of total net assets %
	Fair Value (S\$)	
EXXON MOBIL CORPORATION ORD NPV	36,886,446	1.51
MICROSOFT CORP ORD USD0.00001	27,522,750	1.13
HSBC HOLDINGS PLC ORD USD0.5	22,312,524	0.91
APPLE	21,261,546	0.87
BP PLC ORD USD0.25	20,419,918	0.84
JOHNSON & JOHNSON ORD USD1.0	19,979,496	0.82
PROCTER & GAMBLE CO ORD USD1.0	19,920,661	0.82
INTL BUSINESS MACHINES CORP ORD USD0.2	19,314,579	0.79
NESTLE SA-REG ORD CHF0.1	18,913,745	0.77
AT&T INC ORD USD1.0	18,614,717	0.76

10 largest holdings at 31 December 2008	<u>BGI Index Selection World Fund</u>	Percentage of total net assets %
	Fair Value (S\$)	
EXXON MOBIL CORPORATION ORD NPV	20,029,133	2.48
PROCTER & GAMBLE CO ORD USD1.0	8,800,377	1.09
GENERAL ELECTRIC CO ORD USD0.06	8,213,468	1.02
AT&T INC ORD USD1.0	8,112,882	1.00
JOHNSON & JOHNSON ORD USD1.0	8,076,373	1.00
MICROSOFT CORP ORD USD0.00001	7,716,446	0.95
CHEVRON CORP ORD USD0.75	7,340,903	0.91
NESTLE SA-REG ORD CHF0.1	7,319,339	0.89
BP PLC ORD USD0.25	6,897,523	0.85
WAL-MART STORES INC ORD USD0.1	6,407,734	0.79

¹ 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”)¹ should be disclosed as well (GP Today, 10, 20, 30 & 40) (continued)

- ii) expense ratios for the period ended 31 December 2009 and 31 December 2008. 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 2009	0.78%
31 December 2008	0.79%

BlackRock World Index Sub-Fund*

30 June 2009 (last audited)	0.05%
31 December 2008 (last published)	0.05%

- iii) turnover ratios for the period ended 31 December 2009 and 31 December 2008

United Singapore Bond Fund

31 December 2009	8.88%
31 December 2008	37.08%

BlackRock World Index Sub-Fund*

31 December 2009 (last available)	6.00%
31 December 2008	8.42%

M) Soft dollar commissions/arrangements (GP Today, 10, 20, 30 & 40)

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

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include “BGI” in their names will change to replace “BGI” with “BlackRock”.

¹ 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 2009 (Un-audited)

Notes	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	\$	\$	\$	\$	\$	\$
Income						
Dividends	11,842	18,502	12,547	26,293	232,523	310,687
Interest	3	9	5	10	71	168
	11,845	18,511	12,552	26,303	232,594	310,855
Less: Expenses						
Management fee,						
net of rebate	9	22,644	32,523	34,247	48,699	661,301
Trustee fee	9	2,364	3,187	2,548	3,363	45,524
Audit fee		795	1,062	897	659	14,557
Registrar fee	9	-	-	8,551	10,242	13,443
Valuation fee	9	-	-	6,369	8,193	113,810
Interest expenses		10	478	132	115	201
Other expenses		7,066	2,891	8,959	3,238	112,349
		32,879	40,141	61,703	74,509	961,185
Net loss	(21,034)	(21,630)	(49,151)	(48,206)	(728,591)	(599,906)
Net gains or losses on value of investments						
Net realised gains/(losses) on investments	82,003	53,913	175,565	(145,940)	1,767,051	(1,658,053)
Net change in fair value on investments	800,149	(937,672)	809,965	(1,209,810)	20,693,345	(27,710,723)
Net foreign exchange (losses)/gains	(555)	1,796	12	(10,291)	(9,170)	(113,313)
Net gains/(losses) on value of investments	881,597	(881,963)	985,542	(1,366,041)	22,451,226	(29,482,089)
Total return/(deficit) for the period	860,563	(903,593)	936,391	(1,414,247)	21,722,635	(30,081,995)

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 2009 (Un-audited)

	Notes	GrowthPath 2030		GrowthPath 2040	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
		\$	\$	\$	\$
Income					
Dividends		14,643	20,682	47,701	67,380
Interest		4	12	8	72
		14,647	20,694	47,709	67,452
Less: Expenses					
Management fee, net of rebate	9	45,316	53,492	149,351	165,294
Trustee fee	9	2,985	3,308	9,576	10,246
Audit fee		955	925	3,045	2,827
Registrar fee	9	9,940	9,961	13,443	12,989
Valuation fee	9	7,462	7,969	23,939	24,626
Custody fee		-	-	-	2
Interest expenses		82	164	79	845
Other expenses		10,331	3,108	27,691	6,610
		77,071	78,927	227,124	223,439
Net loss		(62,424)	(58,233)	(179,415)	(155,987)
Net gains or losses on value of investments					
Net realised losses on investments		(23,899)	(707,769)	(122,071)	(1,712,852)
Net change in fair value on investments		1,673,882	(2,086,397)	5,968,082	(8,435,696)
Net foreign exchange gains/(losses)		264	(10,356)	545	(28,652)
Net gains/(losses) on value of investments		1,650,247	(2,804,522)	5,846,556	(10,177,200)
Total return/(deficit) for the period		1,587,823	(2,862,755)	5,667,141	(10,333,187)

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 2009 (Un-audited)

	Notes	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
		31 December	30 June	31 December	30 June	31 December	30 June
		2009	2009	2009	2009	2009	2009
		\$	\$	\$	\$	\$	\$
ASSETS							
Portfolio of investments		11,915,459	11,428,054	12,486,712	12,852,379	227,593,482	211,068,814
Receivables	4	26,761	64,508	32,739	43,813	457,072	192,159
Cash and bank balances		123,507	103,349	103,111	113,460	511,844	1,150,159
Total Assets		12,065,727	11,595,911	12,622,562	13,009,652	228,562,398	212,411,132
LIABILITIES							
Payables	5	25,932	103,603	158,697	278,728	752,014	587,531
Net assets attributable to unitholders	6	12,039,795	11,492,308	12,463,865	12,730,924	227,810,384	211,823,601
Total Liabilities		12,065,727	11,595,911	12,622,562	13,009,652	228,562,398	212,411,132

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 2009 (Un-audited)

	Notes	GrowthPath 2030		GrowthPath 2040	
		31 December	30 June	31 December	30 June
		2009	2009	2009	2009
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		14,975,484	13,696,809	48,859,613	44,051,403
Receivables	4	32,574	26,842	286,821	102,227
Cash and bank balances		138,399	197,533	351,043	484,808
Total Assets		15,146,457	13,921,184	49,497,477	44,638,438
LIABILITIES					
Payables	5	65,657	57,025	415,272	324,769
Net assets attributable to unitholders	6	15,080,800	13,864,159	49,082,205	44,313,669
Total Liabilities		15,146,457	13,921,184	49,497,477	44,638,438

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 2009 (Un-audited)

	GrowthPath Today		
	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary			
Global			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	74,033	1,902,392	15.80
BLACKROCK WORLD INDEX SUB-FUND*	28,855	606,821	5.04
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	32,919	1,089,076	9.05
		3,598,289	29.89
Singapore			
UNITED GROWTH FUND	592,111	1,859,228	15.44
UNITED SINGAPORE BOND FUND	5,839,008	6,457,942	53.64
		8,317,170	69.08
Portfolio of investments		11,915,459	98.97
Other net assets		124,336	1.03
Net assets attributable to unitholders		12,039,795	100.00

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (Un-audited)

	GrowthPath Today	
	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (Summary)		
Equity Funds		
Global	5.04	5.24
Singapore	15.44	15.08
	20.48	20.32
Bond Funds		
Global	24.85	25.31
Singapore	53.64	53.81
	78.49	79.12
Portfolio of investments	98.97	99.44
Other net assets	1.03	0.56
Net assets attributable to unitholders	100.00	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 2009 (Un-audited)

GrowthPath Today

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry - Secondary			
Unit Trusts	11,915,459	98.97	99.44
Portfolio of investments	11,915,459	98.97	99.44
Other net assets	124,336	1.03	0.56
Net assets attributable to unitholders	12,039,795	100.00	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 2009 (Un-audited)

	GrowthPath 2010		
	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary			
Asia			
UNITED ASIA FUND	1,972	3,668	0.03
Global			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	80,257	2,062,335	16.55
BLACKROCK WORLD INDEX SUB-FUND*	33,954	714,051	5.73
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	35,610	1,178,089	9.45
		3,954,475	31.73
Singapore			
UNITED GROWTH FUND	627,329	1,969,813	15.80
UNITED SINGAPORE BOND FUND	5,930,159	6,558,756	52.62
		8,528,569	68.42
Portfolio of investments		12,486,712	100.18
Other net liabilities		(22,847)	(0.18)
Net assets attributable to unitholders		12,463,865	100.00

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (Un-audited)

	GrowthPath 2010	
	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (Summary)		
Equity Funds		
Asia	0.03	0.02
Global	5.73	7.08
Singapore	15.80	15.32
	21.56	22.42
Bond Funds		
Global	26.00	25.25
Singapore	52.62	53.28
	78.62	78.53
Portfolio of investments	100.18	100.95
Other net liabilities	(0.18)	(0.95)
Net assets attributable to unitholders	100.00	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 2009 (Un-audited)

	GrowthPath 2010		
	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry - Secondary			
Unit Trusts	12,486,712	100.18	100.95
Portfolio of investments	12,486,712	100.18	100.95
Other net liabilities	(22,847)	(0.18)	(0.95)
Net assets attributable to unitholders	12,463,865	100.00	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 2009 (Un-audited)

GrowthPath 2020

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary			
Asia			
UNITED ASIA FUND	4,706,710	8,754,480	3.84
Global			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	1,441,558	37,042,985	16.26
BLACKROCK WORLD INDEX SUB-FUND*	2,221,719	46,722,233	20.51
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	629,368	20,821,478	9.14
		104,586,696	45.91
Singapore			
UNITED GROWTH FUND	11,626,175	36,506,188	16.02
UNITED SINGAPORE BOND FUND	70,294,862	77,746,118	34.13
		114,252,306	50.15
Portfolio of investments		227,593,482	99.90
Other net assets		216,902	0.10
Net assets attributable to unitholders		227,810,384	100.00

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (Un-audited)

	GrowthPath 2020	
	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (Summary)		
Equity Funds		
Asia	3.84	3.92
Global	20.51	21.79
Singapore	16.02	15.04
	40.37	40.75
Bond Funds		
Global	25.40	26.36
Singapore	34.13	32.53
	59.53	58.89
Portfolio of investments	99.90	99.64
Other net assets	0.10	0.36
Net assets attributable to unitholders	100.00	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 2009 (Un-audited)

	GrowthPath 2020		
	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry - Secondary			
Unit Trusts	227,593,482	99.90	99.64
Portfolio of investments	227,593,482	99.90	99.64
Other net assets	216,902	0.10	0.36
Net assets attributable to unitholders	227,810,384	100.00	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 2009 (Un-audited)

GrowthPath 2030

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary			
Asia			
UNITED ASIA FUND	556,325	1,034,764	6.86
Global			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	102,781	2,641,120	17.51
BLACKROCK WORLD INDEX SUB-FUND*	202,170	4,251,584	28.19
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	45,601	1,508,632	10.01
		8,401,336	55.71
Singapore			
UNITED GROWTH FUND	732,153	2,298,961	15.24
UNITED SINGAPORE BOND FUND	2,929,858	3,240,423	21.49
		5,539,384	36.73
Portfolio of investments		14,975,484	99.30
Other net assets		105,316	0.70
Net assets attributable to unitholders		15,080,800	100.00

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (Un-audited)

	GrowthPath 2030	
	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (Summary)		
Equity Funds		
Asia	6.86	7.50
Global	28.19	29.03
Singapore	15.24	14.98
	50.29	51.51
Bond Funds		
Global	27.52	28.37
Singapore	21.49	18.91
	49.01	47.28
Portfolio of investments	99.30	98.79
Other net assets	0.70	1.21
Net assets attributable to unitholders	100.00	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 2009 (Un-audited)

	GrowthPath 2030		
	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry - Secondary			
Unit Trusts	14,975,484	99.30	98.79
Portfolio of investments	14,975,484	99.30	98.79
Other net assets	105,316	0.70	1.21
Net assets attributable to unitholders	15,080,800	100.00	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 2009 (Un-audited)

	GrowthPath 2040		
	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Geography - Primary			
Asia			
UNITED ASIA FUND	2,612,849	4,859,900	9.90
Global			
BLACKROCK WORLD EX EURO GOVERNMENT BOND INDEX FUND*	349,471	8,980,192	18.30
BLACKROCK WORLD INDEX SUB-FUND*	812,978	17,096,736	34.83
BLACKROCK EURO GOVERNMENT BOND INDEX FUND*	155,090	5,130,877	10.45
		31,207,805	63.58
Singapore			
UNITED GROWTH FUND	2,385,072	7,489,127	15.26
UNITED SINGAPORE BOND FUND	4,794,558	5,302,781	10.80
		12,791,908	26.06
Portfolio of investments		48,859,613	99.54
Other net assets		222,592	0.46
Net assets attributable to unitholders		49,082,205	100.00

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

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 2009 (Un-audited)

	GrowthPath 2040	
	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography - Primary (Summary)		
Equity Funds		
Asia	9.90	9.97
Global	34.83	35.23
Singapore	15.26	15.24
	59.99	60.44
Bond Funds		
Global	28.75	28.95
Singapore	10.80	10.02
	39.55	38.97
Portfolio of investments	99.54	99.41
Other net assets	0.46	0.59
Net assets attributable to unitholders	100.00	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 2009 (Un-audited)

GrowthPath 2040

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry - Secondary			
Unit Trusts	48,859,613	99.54	99.41
Portfolio of investments	48,859,613	99.54	99.41
Other net assets	222,592	0.46	0.59
Net assets attributable to unitholders	49,082,205	100.00	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 2009 (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.

The Fund currently offers five sub-funds namely, GrowthPath Today, GrowthPath 2010, GrowthPath 2020, GrowthPath 2030 and GrowthPath 2040.

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.

On their maturity dates of 31 December 2010, 31 December 2020, 31 December 2030 and 31 December 2040, GrowthPath 2010, 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.

(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.

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

2. Significant accounting policies (continued)

(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 2009 (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 2009 (Un-audited)

4. Receivables

	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
	31 December	30 June	31 December	30 June	31 December	30 June
	2009	2009	2009	2009	2009	2009
	\$	\$	\$	\$	\$	\$
Amount due from unitholders	2,533	52,431	7,233	28,913	8,793	6,592
Management fee rebate receivable	12,386	12,077	12,959	14,900	215,756	185,567
Dividend receivable	11,842	-	12,547	-	232,523	-
	26,761	64,508	32,739	43,813	457,072	192,159
	<hr/>					
			GrowthPath 2030		GrowthPath 2040	
			31 December	30 June	31 December	30 June
			2009	2009	2009	2009
			\$	\$	\$	\$
Amount due from unitholders			4,777	15,177	199,060	66,749
Management fee rebate receivable			13,154	11,665	40,060	35,478
Dividend receivable			14,643	-	47,701	-
			32,574	26,842	286,821	102,227
			<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 2009 (Un-audited)

6. Net assets attributable to unitholders

	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
	31 December 2009	30 June 2009	31 December 2009	30 June 2009	31 December 2009	30 June 2009
	\$	\$	\$	\$	\$	\$
At the beginning of the financial period/year	11,492,308	16,941,865	12,730,924	11,613,757	211,823,601	222,322,411
Operations						
Change in net assets attributable to unitholders resulting from operations	860,563	(243,265)	936,391	(600,654)	21,722,635	(15,090,070)
Unitholders' contributions/ (withdrawals)						
Creation of units	1,328,363	4,051,539	1,689,797	10,868,406	4,646,936	14,628,429
Cancellation of units	(1,641,439)	(9,257,831)	(2,893,247)	(9,150,585)	(10,382,788)	(10,037,169)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(313,076)	(5,206,292)	(1,203,450)	1,717,821	(5,735,852)	4,591,260
Total increase /(decrease) in net assets attributable to unitholders	547,487	(5,449,557)	(267,059)	1,117,167	15,986,783	(10,498,810)
At the end of the financial period/year	12,039,795	11,492,308	12,463,865	12,730,924	227,810,384	211,823,601
Units in issue (Note 7)	9,475,073	9,737,768	9,223,295	10,135,537	164,764,918	168,891,985
	\$	\$	\$	\$	\$	\$
Net assets attributable to unitholders per unit	1.27	1.18	1.35	1.26	1.38	1.25

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

6. Net assets attributable to unitholders (continued)

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
At the beginning of the financial period/year	13,864,159	16,776,883	44,313,669	54,653,244
Operations				
Change in net assets attributable to unitholders resulting from operations	1,587,823	(1,728,945)	5,667,141	(6,401,687)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,400,974	9,364,629	1,788,609	9,487,880
Cancellation of units	(1,772,156)	(10,548,408)	(2,687,214)	(13,425,768)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(371,182)	(1,183,779)	(898,605)	(3,937,888)
Total increase /(decrease) in net assets attributable to unitholders	1,216,641	(2,912,724)	4,768,536	(10,339,575)
At the end of the financial period/year	15,080,800	13,864,159	49,082,205	44,313,669
Units in issue (Note 7)	10,913,112	11,190,435	35,435,679	36,115,935
	\$	\$	\$	\$
Net assets attributable to unitholders per unit	1.38	1.24	1.39	1.23

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

7. Units in issue

	<u>GrowthPath Today</u>		<u>GrowthPath 2010</u>		<u>GrowthPath 2020</u>	
	31 December 2009	30 June 2009	31 December 2009	30 June 2009	31 December 2009	30 June 2009
Units at beginning of the period/year	9,737,768	14,325,942	10,135,537	9,092,542	168,891,985	165,305,022
Units created	1,066,686	3,574,312	1,269,786	8,683,599	3,516,426	12,040,008
Units cancelled	(1,329,381)	(8,162,486)	(2,182,028)	(7,640,604)	(7,643,493)	(8,453,045)
Units at end of the period/year	9,475,073	9,737,768	9,223,295	10,135,537	164,764,918	168,891,985

	<u>GrowthPath 2030</u>		<u>GrowthPath 2040</u>	
	31 December 2009	30 June 2009	31 December 2009	30 June 2009
Units at beginning of the period/year	11,190,435	12,348,614	36,115,935	39,344,990
Units created	1,044,361	7,257,052	1,341,996	7,446,508
Units cancelled	(1,321,684)	(8,415,231)	(2,022,252)	(10,675,563)
Units at end of the period/year	10,913,112	11,190,435	35,435,679	36,115,935

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 Managers 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 2009 (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.

The table below summarises the on-balance sheet exposure to currency risks for the sub-funds.

GrowthPath Today

As at 31 December 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	8,317,170	2,509,213	1,089,076	11,915,459
Receivables	26,761	-	-	26,761
Cash and bank balances	121,604	729	1,174	123,507
Total Assets	8,465,535	2,509,942	1,090,250	12,065,727
Liabilities				
Payables	25,932	-	-	25,932
Net assets attributable to unitholders	12,039,795	-	-	12,039,795
Total Liabilities	12,065,727	-	-	12,065,727
Net currency exposure	(3,600,192)	2,509,942	1,090,250	

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

GrowthPath Today (continued)

As at 30 June 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	7,916,679	2,444,828	1,066,547	11,428,054
Receivables	64,508	-	-	64,508
Cash and bank balances	101,331	836	1,182	103,349
Total Assets	8,082,518	2,445,664	1,067,729	11,595,911
Liabilities				
Payables	103,603	-	-	103,603
Net assets attributable to unitholders	11,492,308	-	-	11,492,308
Total Liabilities	11,595,911	-	-	11,595,911
Net currency exposure	(3,513,393)	2,445,664	1,067,729	

GrowthPath 2010

As at 31 December 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	8,532,237	2,776,386	1,178,089	12,486,712
Receivables	32,739	-	-	32,739
Cash and bank balances	101,605	920	586	103,111
Total Assets	8,666,581	2,777,306	1,178,675	12,622,562
Liabilities				
Payables	158,697	-	-	158,697
Net assets attributable to unitholders	12,463,865	-	-	12,463,865
Total Liabilities	12,622,562	-	-	12,622,562
Net currency exposure	(3,955,981)	2,777,306	1,178,675	

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

GrowthPath 2010 (continued)

As at 30 June 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	8,736,600	2,958,733	1,157,046	12,852,379
Receivables	43,813	-	-	43,813
Cash and bank balances	111,824	1,011	625	113,460
Total Assets	8,892,237	2,959,744	1,157,671	13,009,652
Liabilities				
Payables	278,728	-	-	278,728
Net assets attributable to unitholders	12,730,924	-	-	12,730,924
Total Liabilities	13,009,652	-	-	13,009,652
Net currency exposure	(4,117,415)	2,959,744	1,157,671	

GrowthPath 2020

As at 31 December 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	123,006,786	83,765,218	20,821,478	227,593,482
Receivables	457,072	-	-	457,072
Cash and bank balances	508,014	2,844	986	511,844
Total Assets	123,971,872	83,768,062	20,822,464	228,562,398
Liabilities				
Payables	752,014	-	-	752,014
Net assets attributable to unitholders	227,810,384	-	-	227,810,384
Total Liabilities	228,562,398	-	-	228,562,398
Net currency exposure	(104,590,526)	83,768,062	20,822,464	

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

GrowthPath 2020 (continued)

As at 30 June 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	109,068,765	82,186,091	19,813,958	211,068,814
Receivables	192,159	-	-	192,159
Cash and bank balances	1,146,008	3,060	1,091	1,150,159
Total Assets	110,406,932	82,189,151	19,815,049	212,411,132
Liabilities				
Payables	587,531	-	-	587,531
Net assets attributable to unitholders	211,823,601	-	-	211,823,601
Total Liabilities	212,411,132	-	-	212,411,132
Net currency exposure	(102,004,200)	82,189,151	19,815,049	

GrowthPath 2030

As at 31 December 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	6,574,148	6,892,704	1,508,632	14,975,484
Receivables	32,574	-	-	32,574
Cash and bank balances	135,662	1,667	1,070	138,399
Total Assets	6,742,384	6,894,371	1,509,702	15,146,457
Liabilities				
Payables	65,657	-	-	65,657
Net assets attributable to unitholders	15,080,800	-	-	15,080,800
Total Liabilities	15,146,457	-	-	15,146,457
Net currency exposure	(8,404,073)	6,894,371	1,509,702	

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

GrowthPath 2030 (continued)

As at 30 June 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	5,738,012	6,538,588	1,420,209	13,696,809
Receivables	26,842	-	-	26,842
Cash and bank balances	194,552	1,867	1,114	197,533
Total Assets	5,959,406	6,540,455	1,421,323	13,921,184
Liabilities				
Payables	57,025	-	-	57,025
Net assets attributable to unitholders	13,864,159	-	-	13,864,159
Total Liabilities	13,921,184	-	-	13,921,184
Net currency exposure	(7,961,778)	6,540,455	1,421,323	

GrowthPath 2040

As at 31 December 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	17,651,808	26,076,928	5,130,877	48,859,613
Receivables	286,821	-	-	286,821
Cash and bank balances	348,830	816	1,397	351,043
Total Assets	18,287,459	26,077,744	5,132,274	49,497,477
Liabilities				
Payables	415,272	-	-	415,272
Net assets attributable to unitholders	49,082,205	-	-	49,082,205
Total Liabilities	49,497,477	-	-	49,497,477
Net currency exposure	(31,210,018)	26,077,744	5,132,274	

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

GrowthPath 2040 (continued)

As at 30 June 2009

	SGD \$	USD \$	EUR \$	Total \$
Assets				
Portfolio of investments	15,612,862	23,839,791	4,598,750	44,051,403
Receivables	102,227	-	-	102,227
Cash and bank balances	482,349	943	1,516	484,808
Total Assets	16,197,438	23,840,734	4,600,266	44,638,438
Liabilities				
Payables	324,769	-	-	324,769
Net assets attributable to unitholders	44,313,669	-	-	44,313,669
Total Liabilities	44,638,438	-	-	44,638,438
Net currency exposure	(28,441,000)	23,840,734	4,600,266	

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 2009 and 30 June 2009. 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.

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Currency	31 December 2009		30 June 2009	
	\$	%	\$	%
	Exchange rate of currency against Singapore Dollars Increase/decrease in net assets attributable to unitholders			
GrowthPath Today				
EUR	76,318	7	74,741	7
USD	150,597	6	122,283	5
GrowthPath 2010				
EUR	82,507	7	81,037	7
USD	166,638	6	147,987	5
GrowthPath 2020				
EUR	1,457,572	7	1,387,053	7
USD	5,026,084	6	4,109,458	5
GrowthPath 2030				
EUR	105,679	7	99,493	7
USD	413,662	6	327,023	5
GrowthPath 2040				
EUR	359,259	7	322,019	7
USD	1,564,665	6	1,192,037	5

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (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 2009 and 30 June 2009. 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 2009		30 June 2009	
	Net impact to net assets attributable to unitholders \$	%	Net impact to net assets attributable to unitholders \$	%
GrowthPath Today				
Straits Times Index (Benchmark of United Growth Fund)	383,001	20	322,381	20
MSCI World Index (Benchmark of BlackRock World Index Sub-Fund*)	121,364	20	120,515	20
GrowthPath 2010				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	770	20	546	20
Straits Times Index (Benchmark of United Growth Fund)	405,781	20	362,715	20
MSCI World Index (Benchmark of BlackRock World Index Sub-Fund*)	142,810	20	180,252	20
GrowthPath 2020				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	1,838,441	20	1,592,477	20
Straits Times Index (Benchmark of United Growth Fund)	7,520,275	20	5,928,381	20
MSCI World Index (Benchmark of BlackRock World Index Sub-Fund*)	9,344,447	20	9,229,691	20

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

Benchmark components	31 December 2009		30 June 2009	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	%	\$	%
GrowthPath 2030				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	217,300	20	199,513	20
Straits Times Index (Benchmark of United Growth Fund)	473,586	20	386,332	20
MSCI World Index (Benchmark of BlackRock World Index Sub-Fund*)	850,317	20	804,891	20
GrowthPath 2040				
MSCI AC Far East ex-Japan Total Net Return Index (SGD adjusted) (Benchmark of United Asia Fund)	1,020,579	20	848,151	20
Straits Times Index (Benchmark of United Growth Fund)	1,542,760	20	1,256,283	20
MSCI World Index (Benchmark of BlackRock World Index Sub-Fund*)	3,419,347	20	3,122,583	20

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The sub-funds hold interest bearing securities that expose the sub-funds to fair value interest rate risk. The sub-funds hold securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the sub-funds' securities by varying degrees. The sub-funds' policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the sub-funds' portfolio is a measure of the sensitivity of the fair value of the sub-funds' fixed interest securities to changes in market interest rates.

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below summarises the sub-funds' exposure to interest rate risks. They include the sub-funds' assets and trading liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates. All variable rate financial instruments are reset within a month.

GrowthPath Today

As at 31 December 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	760,715	8,714,527	2,440,217	11,915,459
Receivables	-	-	26,761	26,761
Cash and bank balances	123,507	-	-	123,507
Total Assets	884,222	8,714,527	2,466,978	12,065,727
Liabilities				
Payables	-	-	25,932	25,932
Net assets attributable to unitholders	-	-	12,039,795	12,039,795
Total Liabilities	-	-	12,065,727	12,065,727

As at 30 June 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	853,802	8,300,277	2,273,975	11,428,054
Receivables	-	-	64,508	64,508
Cash and bank balances	103,349	-	-	103,349
Total Assets	957,151	8,300,277	2,338,483	11,595,911
Liabilities				
Payables	-	-	103,603	103,603
Net assets attributable to unitholders	-	-	11,492,308	11,492,308
Total Liabilities	-	-	11,595,911	11,595,911

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

GrowthPath 2010

As at 31 December 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	773,118	9,052,297	2,661,297	12,486,712
Receivables	-	-	32,739	32,739
Cash and bank balances	103,111	-	-	103,111
Total Assets	876,229	9,052,297	2,694,036	12,622,562
Liabilities				
Payables	-	-	158,697	158,697
Net assets attributable to unitholders	-	-	12,463,865	12,463,865
Total Liabilities	-	-	12,622,562	12,622,562

As at 30 June 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	937,660	9,128,371	2,786,348	12,852,379
Receivables	-	-	43,813	43,813
Cash and bank balances	113,460	-	-	113,460
Total Assets	1,051,120	9,128,371	2,830,161	13,009,652
Liabilities				
Payables	-	-	278,728	278,728
Net assets attributable to unitholders	-	-	12,730,924	12,730,924
Total Liabilities	-	-	13,009,652	13,009,652

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

GrowthPath 2020

As at 31 December 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	9,215,451	126,706,114	91,671,917	227,593,482
Receivables	-	-	457,072	457,072
Cash and bank balances	511,844	-	-	511,844
Total Assets	9,727,295	126,706,114	92,128,989	228,562,398
Liabilities				
Payables	-	-	752,014	752,014
Net assets attributable to unitholders	-	-	227,810,384	227,810,384
Total Liabilities	-	-	228,562,398	228,562,398

As at 30 June 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	9,934,187	115,508,022	85,626,605	211,068,814
Receivables	-	-	192,159	192,159
Cash and bank balances	1,150,159	-	-	1,150,159
Total Assets	11,084,346	115,508,022	85,818,764	212,411,132
Liabilities				
Payables	-	-	587,531	587,531
Net assets attributable to unitholders	-	-	211,823,601	211,823,601
Total Liabilities	-	-	212,411,132	212,411,132

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

GrowthPath 2030

As at 31 December 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	388,549	7,014,588	7,572,347	14,975,484
Receivables	-	-	32,574	32,574
Cash and bank balances	138,399	-	-	138,399
Total Assets	526,948	7,014,588	7,604,921	15,146,457
Liabilities				
Payables	-	-	65,657	65,657
Net assets attributable to unitholders	-	-	15,080,800	15,080,800
Total Liabilities	-	-	15,146,457	15,146,457

As at 30 June 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	409,003	6,173,386	7,114,420	13,696,809
Receivables	-	-	26,842	26,842
Cash and bank balances	197,533	-	-	197,533
Total Assets	606,536	6,173,386	7,141,262	13,921,184
Liabilities				
Payables	-	-	57,025	57,025
Net assets attributable to unitholders	-	-	13,864,159	13,864,159
Total Liabilities	-	-	13,921,184	13,921,184

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

GrowthPath 2040

As at 31 December 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	654,738	18,780,323	29,424,552	48,859,613
Receivables	-	-	286,821	286,821
Cash and bank balances	351,043	-	-	351,043
Total Assets	1,005,781	18,780,323	29,711,373	49,497,477
Liabilities				
Payables	-	-	415,272	415,272
Net assets attributable to unitholders	-	-	49,082,205	49,082,205
Total Liabilities	-	-	49,497,477	49,497,477

As at 30 June 2009

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	800,401	16,510,834	26,740,168	44,051,403
Receivables	-	-	102,227	102,227
Cash and bank balances	484,808	-	-	484,808
Total Assets	1,285,209	16,510,834	26,842,395	44,638,438
Liabilities				
Payables	-	-	324,769	324,769
Net assets attributable to unitholders	-	-	44,313,669	44,313,669
Total Liabilities	-	-	44,638,438	44,638,438

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2009, should interest rates have lowered or risen 100 basis points ("bps") (30 June 2009: 100 to 600 bps) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the period/year would be as follows:

Benchmark reference rate	31 December 2009		30 June 2009	
	Net impact to net assets attributable to unitholders \$	bps	Net impact to net assets attributable to unitholders \$	bps
GrowthPath Today				
United Singapore Bond Fund - SGD	235,715	100	289,014	100
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund*)	65,780	100	319,431	500
Citigroup Non EMU World Government Bond Index (Benchmark of BlackRock World Ex Euro Government Bond Index Fund*)	115,285	100	683,107	600
GrowthPath 2010				
United Singapore Bond Fund - SGD	239,395	100	317,069	100
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund*)	71,157	100	346,535	500
Citigroup Non EMU World Government Bond Index (Benchmark of BlackRock World Ex Euro Government Bond Index Fund*)	124,978	100	762,911	600

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Benchmark reference rate	31 December 2009		30 June 2009	
	Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders	
	\$	bps	\$	bps
GrowthPath 2020				
United Singapore Bond Fund - SGD	2,837,733	100	3,220,461	100
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund*)	1,257,617	100	5,934,280	500
Citigroup Non EMU World Government Bond Index (Benchmark of BlackRock World Ex Euro Government Bond Index Fund*)	2,244,805	100	13,362,756	600
GrowthPath 2030				
United Singapore Bond Fund - SGD	118,275	100	122,544	100
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund*)	91,121	100	425,353	500
Citigroup Non EMU World Government Bond Index (Benchmark of BlackRock World Ex Euro Government Bond Index Fund*)	160,052	100	932,241	600
GrowthPath 2040				
United Singapore Bond Fund - SGD	193,552	100	207,582	100
Citigroup Euro Government Bond Index (Benchmark of BlackRock Euro Government Bond Index Fund*)	309,905	100	1,377,326	500
Citigroup Non EMU World Government Bond Index (Benchmark of BlackRock World Ex Euro Government Bond Index Fund*)	544,200	100	3,050,525	600

* With effect from 1 December 2009, Barclays Global Investors entities have been acquired by BlackRock Inc. Consequently, the names of collective funds that include "BGI" in their names will change to replace "BGI" with "BlackRock".

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(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.

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 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	25,932	-	-	-
Net assets attributable to unitholders	12,039,795	-	-	-

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	103,603	-	-	-
Net assets attributable to unitholders	11,492,308	-	-	-

GrowthPath 2010

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	158,697	-	-	-
Net assets attributable to unitholders	12,463,865	-	-	-

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(b) Liquidity risk (continued)

GrowthPath 2010 (continued)

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	278,728	-	-	-
Net assets attributable to unitholders	12,730,924	-	-	-

GrowthPath 2020

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	752,014	-	-	-
Net assets attributable to unitholders	227,810,384	-	-	-

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	587,531	-	-	-
Net assets attributable to unitholders	211,823,601	-	-	-

GrowthPath 2030

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	65,657	-	-	-
Net assets attributable to unitholders	15,080,800	-	-	-

GrowthPath Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2009 (Un-audited)

8. Financial risk management (continued)

(b) Liquidity risk (continued)

GrowthPath 2030 (continued)

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	57,025	-	-	-
Net assets attributable to unitholders	13,864,159	-	-	-

GrowthPath 2040

As at 31 December 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	415,272	-	-	-
Net assets attributable to unitholders	49,082,205	-	-	-

As at 30 June 2009

	Less than 3 months \$	3 months to 1 year \$	1-5 years \$	Above 5 years \$
Payables	324,769	-	-	-
Net assets attributable to unitholders	44,313,669	-	-	-

(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 Investment 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 2009 (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 2009 and 30 June 2009.

GrowthPath Today

As at 31 December 2009

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

As at 30 June 2009

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

GrowthPath 2010

As at 31 December 2009

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

As at 30 June 2009

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

GrowthPath 2020

As at 31 December 2009

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

As at 30 June 2009

	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 2009 (Un-audited)

8. Financial risk management (continued)

(c) Credit risk (continued)

GrowthPath 2030

As at 31 December 2009

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

As at 30 June 2009

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

GrowthPath 2040

As at 31 December 2009

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

As at 30 June 2009

	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 2009 (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:

	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Interest expense	10	478	132	115	201	397
Interest income	3	9	5	10	71	168
<hr/>						
	GrowthPath 2030		GrowthPath 2040			
	31 December 2009	31 December 2008	31 December 2009	31 December 2008		
Interest expense			82	164	79	845
Interest income			4	12	8	72
<hr/>						

10. Financial ratios

	GrowthPath Today		GrowthPath 2010		GrowthPath 2020	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Expense ratio ¹	1.11%	1.14%	1.58%	1.43%	1.39%	1.32%
Turnover ratio ²	6.62%	24.52%	10.07%	24.16%	7.05%	26.35%
<hr/>						
	GrowthPath 2030		GrowthPath 2040			
	31 December 2009	31 December 2008	31 December 2009	31 December 2008		
Expense ratio ¹			1.52%	1.37%	1.41%	1.30%
Turnover ratio ²			12.55%	37.44%	6.09%	26.92%
<hr/>						

¹ 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.

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

