

3 July 2020

Dear Unitholder

**UNITED SINGAPORE GROWTH FUND ("USGF")  
GROWTHPATH PORTFOLIOS**

- **GrowthPath Today**
  - **GrowthPath 2020**
  - **GrowthPath 2030**
  - **GrowthPath 2040**
- (each, a "Portfolio" and collectively, the "Portfolios")

**CESSATION OF INCLUSION OF USGF UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME**

We, UOB Asset Management Ltd (the "**Managers**"), are writing to you as managers of USGF and the Portfolios (each, an "**Affected Fund**" and collectively, the "**Affected Funds**").

USGF is a Singapore-authorized open-ended unit trust that is currently included under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") but has ceased to accept subscriptions (including by way of switches or regular savings plans) using CPF monies since 24 December 2010. Each of the Portfolios were previously included under the CPFIS and may invest a substantial portion (i.e. 30% or more) of its assets in USGF.

The Managers have now decided to withdraw USGF from inclusion under CPFIS with effect from 3 August 2020 (the "**Effective Date**").

As a result, USGF will no longer be managed in accordance with the CPF Investment Guidelines from the Effective Date. However, there will be no change in its investment objective, focus and approach and it will continue to be managed in accordance with its existing investment objective, focus and approach. For the avoidance of doubt, there will be no change to the investment objective, focus and approach of each Portfolio of GrowthPath Portfolios.

With the abovementioned cessation and where you are a holder of units in any Affected Fund ("**Units**"), we offer the following options for your consideration:

**Option 1**

You may continue holding your investment in the relevant Affected Fund. If you choose to do so, no action is required of you.

**Option 2**

You may choose to switch your Units (at their net asset value per Unit) to units in any other authorised collective investment scheme managed by us (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**") subject to the provisions of the trust deeds of the relevant Affected Fund and the relevant UOBAM Fund.

Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under CPF Investment Scheme or which are available for subscription using SRS monies respectively.

*A list of CPFIS-included funds managed by us which are available for switching is set out in the Annex to this letter.*

*This document is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding to switch your Units for units in any UOBAM fund managed by us, you should read the relevant prospectus carefully and consult your financial advisers to help you assess the suitability of the relevant UOBAM Fund in accordance with your investment profile. Electronic copies of the prospectuses of the UOBAM Funds managed by us are available at <http://www.uobam.com.sg>, and hard copies of the same may be obtained from us or any of our authorised agents or distributors.*

**Option 3**

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors. Please note that the realisation of your Units is subject to the provisions of the trust deed of the relevant Affected Fund. Currently, there is no realisation charge imposed for realisations of Units.

If you maintain an account directly with UOBAM (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by 14 July 2020 for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

There will be no switching fee or any other fees and charges imposed and (if you hold Units that were subscribed for using CPF or SRS monies) you will not be required to bear any CPF agent bank or SRS operator charges, should you choose either Option 2 or Option 3 between **3 July 2020 and 24 July 2020** (both days inclusive) (the "**Switching Period**"). For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1%) will apply for switches of units before or after the Switching Period.

The above will be reflected in a supplementary prospectus for USGF to be lodged with the Monetary Authority of Singapore on or around the date of this notice. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at [uobam.com.sg](http://uobam.com.sg).

We look forward to your continued support. Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

Yours faithfully



Faizal Gaffoor  
Managing Director | CMO

## Annex

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 3 July 2020

1. United Global Quality Growth Fund (a sub-fund of United Global Diversified Portfolios) – Class C SGD Acc (Hedged)

Investment Objective: It seeks to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2. United SGD Fund (a sub-fund of United Choice Portfolios II) – Class A (Acc) SGD

Investment Objective: To achieve a yield enhancement over Singapore dollar deposits.

3. United Singapore Bond Fund (a sub-fund of United Global Portfolios)

Investment Objective: To maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the United Singapore Bond Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

"**bonds**" include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.