

GROWTHPATH PORTFOLIOS

P r o s p e c t u s

GROWTHPATH PORTFOLIOS

- GROWTHPATH TODAY

- GROWTHPATH 2030

- GROWTHPATH 2040

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the “Authority”) on 8 March 2022 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered with the Authority on 19 July 2021, as supplemented by the first supplementary prospectus dated 3 January 2022.

DIRECTORY

Managers

UOB Asset Management Ltd
(Company Registration No.: 198600120Z)

Registered office:
80 Raffles Place
UOB Plaza
Singapore 048624

Operating office:
80 Raffles Place
3rd Storey
UOB Plaza 2
Singapore 048624

Directors of the Managers

Lee Wai Fai
Thio Boon Kiat
Lam Sai Yoke
Peh Kian Heng
Edmund Leong Kok Mun

Trustee

State Street Trust (SG) Limited
(Company Registration No. 201315491W)
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Custodian / Administrator / Registrar

State Street Bank and Trust Company, acting through its Singapore Branch
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One, East Tower, Level 12
Singapore 018936

Solicitors to the Managers

Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

Solicitors to the Trustee

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

DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

Asia Fund	United Asia Fund.
ATMs	Automated teller machines.
Authorised Investments	See <u>paragraph 5.9</u> of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at www.mas.gov.sg .
custodian	Includes any person or persons for the time being appointed as a custodian of the Portfolios or any of their assets.
Dealing Day	<p>In connection with the issuance, cancellation, valuation and realisation of Units of a Portfolio, generally every Business Day. The Managers may change the Dealing Day from time to time.</p> <p>If on any day which would otherwise be a Dealing Day:</p> <ul style="list-style-type: none">(a) one or more Recognised Stock Exchanges or OTC Markets on which investments of the Portfolio are quoted, listed or dealt in are not open for normal trading; and/or(b) one or more underlying entities of the Portfolio do not carry out valuation or dealing, <p>and which affect investments of the Portfolio having in aggregate values amounting to at least 50% of the value of the assets of the Portfolio (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day.</p>
Dealing Deadline	The deadline set out in <u>paragraphs 8.3 and 10.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	See <u>paragraph 1.5</u> of this Prospectus.
Deposited Property	All the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Portfolio), excluding any amount for the time being standing to the credit of the relevant distribution account referred to in <u>Clause 14.4</u> of the Deed.
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.

Fund	GrowthPath Portfolios.
Global Dividend Equity Fund	United Global Dividend Equity Fund
Global Growth Fund	United Global Growth Fund
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable subscription fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable realisation charge.
Group Fund	A collective investment scheme the managers of which (a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers and (b) which has approved the terms of any switch which may be made under the provisions of the Deed.
High Grade Corporate Bond Fund	United High Grade Corporate Bond Fund.
Holder	A unitholder of the relevant Portfolio.
IGA	Intergovernmental agreement.
Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ we ”, “ us ” or “ our ” shall be construed accordingly to mean UOB Asset Management Ltd.
Maturity Date	The date on which the relevant Portfolio (other than GrowthPath Today) automatically terminates after being merged into GrowthPath Today, as described in <u>paragraphs 5.4.4 5.4.5 and 5.5.5.</u>
Model	See <u>paragraph 5.1.3(f).</u>
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable subscription fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable realisation charge.
Portfolios	The sub-funds of the Fund and “ Portfolio ” shall mean any one of them.
Register	The register of Holders of the relevant Portfolio.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
SGD Fund	United SGD Fund.

Singapore Bond Fund	United Singapore Bond Fund.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
Singapore Growth Fund	United Singapore Growth Fund.
SRS	Supplementary Retirement Scheme.
Sub-Manager	See <u>paragraph 2.4</u> of this Prospectus.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.
U.S.	United States of America.
Underlying Entities	Offshore collective investment schemes and local collective investment schemes (including offshore and local exchange traded funds).
United States dollars / USD / US\$	The lawful currency of the U.S.
Units	Units of the relevant Portfolio or all Portfolios (as the case may be).
UOBAM Underlying Entities	See <u>paragraph 5.6.1</u> of this Prospectus.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Portfolio is to be determined pursuant to <u>Clause 6</u> of the Deed or such other time on the relevant Dealing Day or such other day as the Managers may with the prior approval of the Trustee, from time to time determine, and the Trustee shall determine if notice should be given to Holders of the relevant Portfolio of such change.

IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are constituted in Singapore and are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Portfolios.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading.

You should refer to the Deed in conjunction with this Prospectus. A copy of the Deed is available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the relevant Portfolio which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Portfolios will be able to attain their objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the relevant Portfolio. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Portfolio is suitable based on your personal circumstances.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and may only be used in connection with the offering of the Units as contemplated herein.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund or any Portfolio. You should keep yourself informed of, and observe, all such laws and regulations in any relevant jurisdiction that may be applicable to you.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund or the Portfolios other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if a more recent Prospectus or supplement is available. Certain minor updates to the information in this Prospectus may be announced on our website at uobam.com.sg or any other website designated by us from time to time.

Units are not listed and you may only deal with Units through us or our authorised agents or distributors subject to the terms of the Deed.

Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

Prohibition against U.S. investors

Units are being offered and sold outside the United States to persons that are not:

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or
- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any

state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

Foreign Account Tax Compliance Act and Common Reporting Standard (“CRS”)

FATCA

FATCA was enacted in 2010 by the United States Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the relevant Portfolio to U.S. withholding tax on certain types of payments made to the Portfolios. Accordingly, it is intended that the Portfolios comply with FATCA.

For the purpose of complying with FATCA, we, the Trustee and/or other service providers of the relevant Portfolio may be required to report and disclose information on certain investors in the relevant Portfolio to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore¹ in connection with FATCA and/or withhold certain payments to such investors.

CRS

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“CAA”) to the Inland Revenue Authority of Singapore (IRAS). Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are required to:

- (a) provide such information, documents and assistance in connection with the above or any other tax or other information reporting regime as we and/or the Trustee may require from time to time; and
- (b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

¹ Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (IRAS), which will in turn provide the information to the U.S. tax authorities.

You are also deemed to have consented to us, the Trustee and/or other service providers to the relevant Portfolio carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above or pursuant to any other tax or other information reporting regime.

* * *

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 20.2 of this Prospectus.

You may direct your enquiries in relation to the Fund or the Portfolios to us or our authorised agents or distributors.

Each of the Portfolios and the Underlying Entities (as set out in paragraph 5.6.1) may use or invest in FDIs. Further information is set out in paragraph 5.11 of this Prospectus.

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GROWTHPATH PORTFOLIOS

PROSPECTUS

1. BASIC INFORMATION

1.1 Fund details

1.1.1 GrowthPath Portfolios is an umbrella unit trust under which we may establish sub-funds to be managed as separate and distinct trusts, each having its own investment objective, strategy and focus. The Fund offers investors comprehensive asset allocation investment strategies tailored to the time when they expect to begin withdrawing assets.

1.1.2 This is a Prospectus for the following Portfolios of the Fund:

- (a) GrowthPath Today;
- (b) GrowthPath 2030; and
- (c) GrowthPath 2040.

1.1.3 Each Portfolio is an open-ended unit trust constituted in Singapore.

1.1.4 Each Portfolio is denominated in SGD.

1.2 Types of Portfolio investments

Each of the 3 Portfolios, GrowthPath Today, GrowthPath 2030 and GrowthPath 2040, is established to invest in a combination of Underlying Entities, and direct investments in equities, bonds and short-term money market instruments, as may be determined by us, 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.

1.3 Automatic termination and merger upon maturity of Portfolios

Save for GrowthPath Today which is of unlimited duration, each of the other Portfolios is of limited duration and will automatically terminate on its respective Maturity Date after being merged into GrowthPath Today. Details of the merger and termination of the Portfolios are described further below in [paragraphs 5.4.5 and 5.5.5](#).

1.4 Date of registration and expiry of Prospectus

This is a replacement prospectus lodged with the Authority on 8 March 2022 and replaces the previous prospectus for the Fund that was registered with the Authority on 19 July 2021, as supplemented by the first supplementary prospectus dated 3 January 2022. It is valid up to 18 July 2022 and will expire on 19 July 2022.

1.5 Deed of trust and supplemental deeds

1.5.1 The Fund was constituted by way of a deed of trust dated 18 October 2002, which has since been amended by the following deeds:

Amending and Restating Deed	1 July 2003
Second Amending and Restating Deed	21 October 2003
Third Amending and Restating Deed	21 October 2004
Fourth Amending and Restating Deed	21 October 2005
Fifth Amending and Restating Deed	20 October 2006
Sixth Amending and Restating Deed	29 June 2007
Seventh Amending and Restating Deed	19 October 2007
Eighth Amending and Restating Deed	17 October 2008
Ninth Amending and Restating Deed	29 May 2009

Tenth Amending and Restating Deed	9 October 2009
Eleventh Amending and Restating Deed	8 October 2010
Supplemental Deed of Appointment and Retirement of Trustee	26 January 2011
Twelfth Amending and Restating Deed	30 September 2011
Thirteenth Amending and Restating Deed	26 September 2012
Fourteenth Amending and Restating Deed	23 September 2013
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	31 August 2017

The deed of trust dated 18 October 2002, as amended, shall be referred to as the “**Deed**”.

1.5.2 The Deed is binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.

1.5.3 You may inspect a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we and the Trustee may from time to time agree.

1.6 Accounts and reports

You may obtain copies of the latest semi-annual and annual reports, semi-annual and annual accounts, and the auditors’ report on the annual accounts of each Portfolio, at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

2.1 Managers of the Fund

The Managers are UOB Asset Management Ltd (“**UOBAM**”).

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“**UOB**”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited and strategic alliances with Wellington Management and UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 31 January 2022, UOBAM manages 61 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM’s investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM’s team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM’s coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies including responsible investment practices combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 213 awards in Singapore. These awards recognise UOBAM’s investment performance across different markets and sectors.

As at 31 January 2022, UOBAM and its subsidiaries in the region have a staff strength of over 400 including about 51 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Portfolio, to the administrator, whose details are set out in [paragraph 3.3](#) below.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

See the Deed for details on our role and responsibilities as the managers of the Fund.

Our past performance is not necessarily indicative of our future performance.

2.2 **Directors and key executives of the Managers**

Lee Wai Fai, Director and Chairman

Mr Lee joined UOB in 1989 and is presently Group Chief Financial Officer with UOB. Mr Lee has previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 25 years of experience in the banking sector.

Thio Boon Kiat, Director and Chief Executive Officer

Mr Thio is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 20 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as “CEO of the Year in Asia” for two consecutive years by Asia Asset Management in its “Best of the Best Regional Awards 2015” and “Best of the Best Regional Awards 2014” for his outstanding contributions to UOBAM. He was also conferred the “IBF Fellow” title by the Institute of Banking and Finance in 2015.

Lam Sai Yoke, Director

Mr Lam Sai Yoke (Kevin Lam) became the Head of UOB’s TMRW Digital Group in Oct 2020.

Mr Lam has worked for several large international foreign banks and technology companies in Singapore, U.S., and Hong Kong for more than a decade before joining UOB group. In his 25 years of experience in the banking industry, he has held a range of positions in the areas of strategic planning, business management, product development, sales and distribution, technology and banking infrastructure development and other areas of corporate services.

Mr Lam has been with UOB group since 2005 and served various important positions namely Head of Secured Loans Personal Financial Services in UOB Singapore from 2005 to 2009, Managing Director Head of Sales and Distribution in UOB Singapore from 2009 to 2010 and Managing Director Head of Personal Financial Services

in UOB Malaysia from 2011 to 2013. He served as Deputy CEO in UOB Malaysia from 2013 to 2016. He was appointed as President Director of UOB Indonesia in 2016 until Oct 2020.

Currently, Mr Lam holds senior functional responsibility for the management of UOB's TMRW Digital Group and Digital Banking teams across the UOB group.

He holds a Bachelor of Business Administration (National University of Singapore).

Peh Kian Heng, Director

Mr Peh Kian Heng joined the UOB group in 2008 and is presently the Head of Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

Edmund Leong Kok Mun, Director

Edmund Leong Kok Mun is the Managing Director, Head of Group Investment Banking of United Overseas Bank Limited (UOB) and oversees businesses spanning capital markets, mergers and acquisitions, leveraged finance, project finance and mezzanine capital.

He has more than 22 years of origination and execution experience specializing in capital markets and leveraged finance as well as advisory services across Asia. Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specializing in capital markets at several international banks.

Edmund graduated from the University of Cambridge, United Kingdom (UK) with a Master of Philosophy in Management Studies and the University of Wales, Cardiff, UK with a Bachelor of Science in Accounting (First Class Honours). He is a Chartered Financial Analyst charterholder.

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

As Chief Investment Officer of UOB Asset Management, Mr Chong leads the investment team in developing the firm's long-term investment strategy and in managing asset allocation with the objective to maximise the value of investments in assets for our investors. He has oversight for the teams managing Equities, Fixed Income, Multi-Asset, including spearheading the firm's strategic thrusts in sustainable investing and investment technology.

Prior to joining UOBAM in 2008, Mr Chong was the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management (STAM), a wholly owned subsidiary of Temasek Holdings. Before that, he was Head of Fixed Income and Currencies at OUB Asset Management. He has vast experience in managing equities, fixed income and structured investment portfolios, including emerging market local currencies debts, G7 FX overlays as well as Asia-Pacific equities.

Mr Chong graduated with a Bachelor of Science (Estate Management) (Second Upper Honours) degree from the National University of Singapore.

2.3 Managers of the Underlying Entities

Each Portfolio may invest in the Underlying Entities set out in [paragraph 5.6.1](#) in proportions consistent with its particular asset allocation strategy. The Underlying Entities are managed by us.

2.4 Sub-managers of the Underlying Entities

We have appointed Baillie Gifford Overseas Limited as the sub-manager of Global Growth Fund (the "**Sub-Manager**"). The Sub-Manager is registered with and authorised by the Financial Conduct Authority in the United Kingdom and is wholly owned by Baillie Gifford & Co. The Sub-Manager has been managing collective investment schemes and discretionary funds since 1983.

The past performance of the Sub-Manager is not necessarily indicative of its future performance.

3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR

3.1 The Trustee

The Trustee of the Fund is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes which are authorised under Section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority.

See the Deed for details on the Trustee's role and responsibilities.

3.2 The custodian

The Trustee has appointed State Street Bank and Trust Company ("SSBT"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of each of the Portfolios.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank license issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of any Portfolio or any of its assets.

See [paragraph 20.3](#) below for further details of the custodial arrangement in respect of the Deposited Property.

3.3 The administrator

The administrator of the Portfolios is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by the Managers to provide (i) certain administration and valuation services including accounting and net asset value calculation pursuant to an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to a Transfer Agency and Services Agreement, to the Portfolios.

4. OTHER PARTIES

4.1 The registrar

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as registrar of the Fund and will be responsible for keeping each Register. Any Holder of a Portfolio may inspect its Register at 168 Robinson Road #33-01, Capital Tower, Singapore 068912 during normal business hours subject to such reasonable restrictions as the registrar may impose.

Each Register is conclusive evidence of the number of Units in the relevant Portfolio or Class held by a Holder. The entries in each Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the relevant Register is incorrect.

4.2 The auditors

The auditors of the accounts of the Fund are PricewaterhouseCoopers LLP.

5. INVESTMENT CONSIDERATIONS

5.1 GrowthPath Portfolios

5.1.1 Overview

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

5.1.2 General investment objectives common to all Portfolios

Each Portfolio seeks to maximise assets for retirement or other purposes, consistent with the quantitatively measured risk that investors on average may be willing to accept given their investment time horizon. Each Portfolio has its own specific investment objective (as set out in [paragraphs 5.3 to 5.5](#) below) and time horizon which affects the acceptable risk level of the Portfolio and, in turn, its asset allocation. The time horizon marks the point in time when investors plan to start making net withdrawals. As a general rule, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of short-term loss for the opportunity of achieving greater long-term gains.

5.1.3 Principal investment strategies common to all Portfolios

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

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

- (d) For certain asset classes, we will also select underlying securities with the objective of outperforming the benchmarks of the respective asset classes.
- (e) The investment process for each Portfolio will involve asset allocation decisions and, for certain asset classes, involve stock selection decisions. For those asset classes that do not involve stock selection decisions, Underlying Entities which are index funds will be used to track the performance of the underlying asset classes.
- (f) The asset allocation decisions for each Portfolio will be driven by a proprietary model developed by us (the “**Model**”), which is continuously refined to take into account the changing investment environment. We will review the asset allocation decisions for each Portfolio prior to implementation.

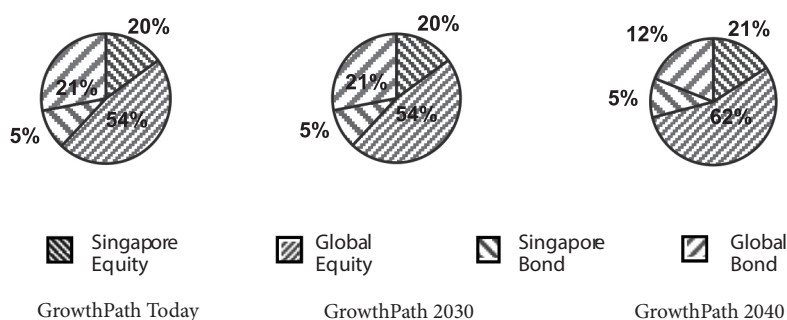
- (g) After a Portfolio reaches its time horizon as identified by its name (e.g. in the year 2030, for GrowthPath 2030), it has reached the least aggressive state in terms of building capital (GrowthPath Today is already this state), and the Portfolio will then be merged into GrowthPath Today. At or prior to this time, we may create another Portfolio with a Maturity Date beyond that of GrowthPath 2040.

5.2 What is the product concept?

3 Portfolio examples

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

Initial asset class holding as of 30 August 2002:



Shorter maturity Portfolios

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

Longer maturity Portfolios

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

The asset class holding of the relevant Portfolio will evolve over time in accordance with its investment objective, focus and approach. The current asset class holding is set out in the investment focus of the relevant Portfolio below.

5.3 GrowthPath Today

5.3.1 Investment objective

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

5.3.2 Investment focus

GrowthPath Today will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more different Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that reflects a conservative risk. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 1 July 2021 for each asset class of GrowthPath Today are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 1 July 2021)</i>
Singapore Equities	15%	5%
Global Equities	5%	15%
Singapore Bonds	52%	35%
Global Bonds	28%	45%

5.3.3 Investment approach

We will maintain the lowest risk level for this Portfolio among all of the Portfolios. On average, we expect that about 20% of this Portfolio's assets will be invested in equities (or Underlying Entities investing in such equities), with the rest in bonds (or Underlying Entities investing in such bonds). This Portfolio will allocate a portion of its assets to stocks and bonds, because we believe that most investors are still willing to take some risks in pursuing returns even while drawing on their investments.

5.3.4 Investment style and benchmark usage

The Portfolio is actively managed with reference to its benchmark (as set out in [paragraph 14.3](#)), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Portfolio's portfolio is to be constructed nor set as a target for the Portfolio's performance to beat.

However, the majority of the Portfolio's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Portfolio may deviate from the benchmark over time.

5.4 GrowthPath 2030

5.4.1 Investment objective

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

5.4.2 Investment focus

GrowthPath 2030 will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that will become increasingly conservative as the year 2030 approaches. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 1 July 2021 for each asset class of GrowthPath 2030 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 1 July 2021)</i>
Singapore Equities	20%	15%
Global Equities	54%	45%
Singapore Bonds	5%	10%
Global Bonds	21%	30%

5.4.3 Investment approach

GrowthPath 2030 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2030. As the year 2030 approaches, the allocation will become less risky and have lower expected returns.

5.4.4 Investment style and benchmark usage

The Portfolio is actively managed with reference to its benchmark (as set out in [paragraph 14.3](#)), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Portfolio's portfolio is to be constructed nor set as a target for the Portfolio's performance to beat.

However, the majority of the Portfolio's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Portfolio may deviate from the benchmark over time.

5.4.5 Automatic termination and merger with GrowthPath Today

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

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

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

where:

N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2030 (calculated to the nearest 2 decimal points);

V = the value of the net Deposited Property of GrowthPath 2030 transferred to GrowthPath Today, to be determined by us with effect on the Maturity Date of GrowthPath 2030, upon consultation with the Auditors;

Y = the number of Units in GrowthPath 2030 in issue on its Maturity Date;

IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2030 determined in accordance with Clause 7.2.2 of the Deed; and

Z = the number of Units in GrowthPath 2030 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2030 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2030 and the opportunity to request their Units to be realised for cash on or before 16 December 2030. On any such request for realisation, the Units will be realised at a Realisation Price in accordance with paragraph 10 of this Prospectus. A Holder who has not realised his Units by 16 December 2030 will be deemed to have opted to retain his Units in GrowthPath 2030 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date of GrowthPath 2030 have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

5.5 GrowthPath 2040

5.5.1 Investment objective

GrowthPath 2040 is designed to produce long-term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in the year 2040.

5.5.2 Investment focus

GrowthPath 2040 will invest primarily in Singapore equities, global equities, Singapore bonds and global bonds asset classes (or in one or more Underlying Entities reflecting an underlying investment in such equities or bonds) in accordance with an asset allocation that will become increasingly conservative as the year 2040 approaches. The approximate initial Model percentage allocation as at 30 August 2002 and the approximate Model percentage allocation as at 1 July 2021 for each asset class of GrowthPath 2040 are as follows:

<i>Asset Class</i>	<i>Initial Model Percentage Allocation (as at 30 August 2002)</i>	<i>Model Percentage Allocation (as at 1 July 2021)</i>
Singapore Equities	21%	21%
Global Equities	62%	64%
Singapore Bonds	5%	4%
Global Bonds	12%	11%

5.5.3 Investment approach

GrowthPath 2040 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2040. As the year 2040 approaches, the allocation will become less risky and have lower expected returns.

5.5.4 Investment style and benchmark usage

The Portfolio is actively managed with reference to its benchmark (as set out in [paragraph 14.3](#)), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Portfolio's portfolio is to be constructed nor set as a target for the Portfolio's performance to beat.

However, the majority of the Portfolio's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Portfolio may deviate from the benchmark over time.

5.5.5 Automatic termination and merger with GrowthPath Today

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

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

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

where:

N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in GrowthPath 2040 (calculated to the nearest 2 decimal points);

V = the value of the net Deposited Property of GrowthPath 2040 transferred to GrowthPath Today, to be determined by us with effect on the Maturity Date of GrowthPath 2040, upon consultation with the Auditors;

Y = the number of Units in GrowthPath 2040 in issue on its Maturity Date;

IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date of GrowthPath 2040 determined in accordance with [Clause 7.2.2](#) of the Deed; and

Z = the number of Units in GrowthPath 2040 held by the relevant Holder on its Maturity Date.

Holders of Units in GrowthPath 2040 will be given 2 months' notice of the Automatic Termination and Merger prior to the Maturity Date of GrowthPath 2040 and the opportunity to request their Units to be realised for cash on or before 16 December 2040. On any such request for realisation, the Units will be realised at a Realisation Price in accordance with [paragraph 10](#) of this Prospectus. A Holder who has not realised his Units by 16 December 2040 will be deemed to have opted to retain his Units in GrowthPath 2040 for the purpose of the Automatic Termination and Merger and shall on the Maturity Date of GrowthPath 2040 have such Units cancelled and receive in exchange the relevant number of Units in GrowthPath Today.

5.6 Underlying Entities

5.6.1 UOBAM Underlying Entities

Currently, each Portfolio may invest in the shares/units of the following Underlying Entities (the “**UOBAM Underlying Entities**”):

- (i) Singapore Growth Fund;
- (ii) Singapore Bond Fund;
- (iii) Asia Fund;
- (iv) SGD Fund;
- (v) High Grade Corporate Bond Fund;
- (vi) Global Growth Fund; and
- (vii) Global Dividend Equity Fund.

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

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

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

SGD Fund is a Singapore authorised unit trust structured as a sub-fund of an umbrella unit trust known as United Choice Portfolios II.

High Grade Corporate Bond Fund is a Singapore authorised unit trust structured as a sub-fund of an umbrella unit trust known as United Global Recovery Funds.

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

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

We may at any time vary our choice of the Underlying Entities for each Portfolio, including choosing other Underlying Entities that are managed by us, upon prior notification to the Trustee and subject to the applicable provisions of the Code.

5.6.2 Investment objectives, focus and approaches of the Underlying Entities

(a) Singapore Growth Fund

The investment objective of Singapore Growth Fund is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on Singapore Exchange Securities Trading Limited.

We may invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. The Singapore Growth Fund will invest primarily in equity securities. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes.

Our research process is bottom-up in nature and is valuation-driven. Our analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.). Notable exceptions are for Singapore, Malaysia and Japan where the analysts are organised principally on a sectorial and country basis. The respective country analysts, however, do participate in our broader global sector approach by providing the necessary input to the respective sector teams.

The overall research process starts with basic stock screens run mainly on a regional basis. This screening process is used to narrow the universe of companies for further research. We screen from a universe of companies in a broader benchmark according to a range of factors:

- (i) **Operating** (earnings growth, profitability, etc.);
- (ii) **Valuation** (price/earnings ratio, price/book value, dividend yield, etc.);
- (iii) **Momentum** (estimate revisions, share price performance, etc.); and
- (iv) **Suitability** (market capitalisation, liquidity levels, etc.).

We rely on both external and internal research, but emphasise independence of our investment opinion, especially for companies included in the model portfolios. For regions closer to home, the majority of research is conducted internally. For practical purposes, for regions further away, we also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.

Internal research is aimed at evaluating both fundamental and valuation aspects of companies via the use of our own internal financial models. The key thrust of this analysis is to identify companies:

- (i) which have differentiated themselves in their respective industry groups in terms of operating and financial performance (frequently referred to as shareholder value added); and
- (ii) which in our view are undervalued in relation to our internally established target price.

On a broader basis, the analyst will track developments in the industry to the extent that these developments affect his stock selection. Portfolios are generally constructed from the stock contained in the analyst's model portfolios. We believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of our analyst team is a key contributing factor to the favourable performance of our funds and institutional mandates.

(b) **Singapore Bond Fund**

The investment objective of Singapore Bond Fund is to maximise returns over the longer term by investing mainly in bonds denominated in SGD (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, 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.

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

(c) **Asia Fund**

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

The Asia Fund invests primarily in equity securities. Subject to the foregoing, the Asia Fund may invest in other securities including, without limitation, equity related securities such as depositary receipts. We may also invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes. Our core products are supported by a bottom-up investment process involving rigorous company research. In addition, we also employ a top-down process to review asset allocation at both the regional/country and sector levels. We believe long-term investment performance can be achieved by employing a rigorous research process that enables us to identify companies that generate superior returns as well as by identifying companies that are undervalued.

All investments by the Portfolios would be in Class SGD units of the Asia Fund.

(d) **SGD Fund**

The investment focus of SGD Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

Our research process is fundamental and valuation driven, and bottom-up in approach. We have a team of credit analysts for both Singapore fixed income issuers and high grade corporate issuers in the developed markets. This benefits our Singapore credit research efforts as many high grade foreign issuers have issued Singapore-dollar denominated securities.

For Singapore, Asia and emerging markets, our team of credit analysts conducts a detailed credit analysis that evaluates industry outlook, business review, financial review, management expertise, strength of ownership and specific debt structure. This results in an implied rating score. Relative valuation will determine corporate credit selection.

For rated issuers, mainly U.S./Europe high grade issuers, to supplement the fundamental analysis by our G10 credit team, we have implemented a quantitative credit risk approach based from the KMV model. This model uses the Merton option framework to calculate the implied asset volatility or the Expected Default Frequency (EDF) of any corporate bond issue. Other inputs include an asset correlation database, which is generated from a proprietary risk management system. Together, the model will calculate the return-expected loss trade off for any corporate bond issue.

(e) **High Grade Corporate Bond Fund**

The investment objective of High Grade Corporate Bond Fund is to maximise returns over the long term through investments in a portfolio which consists mainly of investment grade corporate bonds issued globally.

We aim to create a portfolio which consists mainly of investment grade bonds, fixed income securities, debt securities, fixed and floating rate securities and other similar instruments (collectively referred to as “bonds” in this sub-paragraph (e)), denominated in any currency and issued by corporations anywhere in the world. We may also invest in bonds issued by governments, government agencies and supra-nationals worldwide.

A bond is considered investment grade (or “IG”) if it is rated BBB- or higher by Standard & Poor’s or BBB- or higher by Fitch Ratings, or Baa3 or higher by Moody’s Investor’s Services. We may also consider equivalent ratings issued by other reputable credit rating agencies as determined by us, or conduct our own credit assessments to verify the ratings issued by the relevant credit rating agencies. In the event of a difference between the ratings issued by the different credit ratings agencies, the lowest rating will be used to classify a bond. For split-rated bonds, we will only invest in bonds that are rated IG by at least two credit rating agencies. For bonds that are unrated by any credit rating agency, we will only invest in bonds with internal credit rating

of BBB- and above. Generally, IG bonds are judged by the relevant credit rating agency as likely enough to meet payment obligations that banks are allowed to invest in them. Bonds that are not rated as IG bonds are known as high yield bonds or “junk” bonds.

For the purpose of High Grade Corporate Bond Fund, if a bond is downgraded below IG by any one or more of the major reputable credit rating agencies after the initial investment by High Grade Corporate Bond Fund, High Grade Corporate Bond Fund may continue to hold that bond if it is still rated IG by at least two rating agencies, but may not make additional investments in that bond. If there are less than two IG ratings after the downgrade, we will use our best endeavours to dispose the downgraded bond within 90 days.

High Grade Corporate Bond Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.

We take an active approach to fund management. Through disciplined research and investment processes, we will seek to optimise portfolio performance by focusing on and investing in selected sectors and individual credits that have the potential to outperform while maintaining adequate portfolio diversification.

The research process consists of a team of analysts who specialise in company fundamental analysis and valuation. The research process enables the team of analysts to identify the best investments on a risk-adjusted basis in their respective sectors subject to the applicable investment guidelines and restrictions.

The investment process is driven by our assessment of the macro and technical factors which are important to the performance of High Grade Corporate Bond Fund. We may choose to increase exposure to selected sectors that have the potential to outperform and reduce exposure to sectors that may underperform.

This top-down approach is supplemented by bottom-up analysis to arrive at the final investment decision. High Grade Corporate Bond Fund’s portfolio will be reviewed regularly so as to enable a switch out of overvalued securities or sectors to undervalued securities or sectors.

We maintain a continuous review of our processes and models in line with market developments. The portfolio management process emphasises teamwork. In addition, compliance and performance attribution are strongly emphasised and overseen by our independent units.

We may use or invest in FDIs for hedging existing positions and/or efficient portfolio management of High Grade Corporate Bond Fund.

(f) **Global Growth Fund**

The investment objective of the Global Growth Fund is to invest mainly in shares in global developed and emerging markets, identified by us as having good prospects for growth.

We have delegated the investment management of the Global Growth Fund’s assets to the Sub-Manager.

Global Growth Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which Global Growth Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The equity securities in which Global Growth Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of Global Growth Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company’s place in society, their treatment of stakeholders and their approach to climate change and the environment.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for Global Growth Fund at any time, up to 100% of Global Growth Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of Global Growth Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

(g) **Global Dividend Equity Fund**

Global Dividend Equity Fund seeks to offer investors a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. It is Global Dividend Equity Fund's objective to make distributions on a regular basis (semi-annual) to its unitholders.

Global Dividend Equity Fund is managed based on a systematic approach that maximises returns while managing risk (delivering a return-risk profile more attractive than that offered by broad capitalisation-weighted indices) and aims to deliver dividend yield higher than the MSCI ACWI High Dividend Yield Index, which is the benchmark of Global Dividend Equity Fund. UOBAM uses risk models and optimisation processes to ensure Global Dividend Equity Fund stays disciplined about finding the best balance between return and risk.

The philosophy is based on the premise that quality stocks with sustainable dividends is an effective indicator of high-quality, shareholder-oriented companies. The major strategy features are:

- (i) **Focuses on Quality, Sustainable Dividends:** Global Dividend Equity Fund focuses on "Quality" and "Sustainable Dividends" factors as historical evidence shows that high-quality companies with sustainable dividends can usually generate better returns over time. The "Quality" factor tilts Global Dividend Equity Fund towards companies with healthier profit margins, stronger balance sheets and good secular growth prospects, while the "Sustainable Dividend" factor tilts Global Dividend Equity Fund towards companies that have the earnings profile to support their dividend payout.
- (ii) **Resilient to downside risks:** Concurrently, a top-down approach is used to insulate Global Dividend Equity Fund against downside risks typically associated with dividend-focused stocks (e.g. market drawdowns stemming from interest rate risks). Specifically, the investment approach is strengthened through incorporating other factor/s that are least correlated with dividend-focused stocks.
- (iii) **A disciplined, systematic approach:** Behavioural finance theory suggests that due to behavioural biases, investors are either too slow when reacting to new information or do not fully update their beliefs about companies sufficiently. As such, a systematic process of synthesizing factor exposures is key towards exploiting market inefficiencies.

A summary of Global Dividend Equity Fund's investment approach is as follows:

- (i) **Investment research:** Our research team systematically maintains a universe of approved global equities that are analysed before being approved for inclusion in portfolios firm wide.
- (ii) **Fundamentals, bottoms-up selection process:** The approved list of global equities is then selected for their Quality, Sustainable Dividends factors, and other factor/s that are least correlated with Quality and Sustainable Dividends. In addition, a valuation filter is applied to exclude overvalued stocks and stocks whose liquidity is too low. Overall, Global Dividend Equity Fund gravitates towards relatively large cap stocks with sustainable dividends (i.e. stocks that have the earnings profile to support their dividend payout).
- (iii) **Optimisation process:** UOBAM's risk models and optimisation processes are deployed to derive and combine the optimal set of exposures, so as to achieve the best balance between return and risk. Some of the embedded considerations include the minimization of excessive deviations of market risk

exposures (represented by the benchmark), as well as the transaction costs from trading turnover.

- (iv) **Fundamental checks:** We remove excessive concentration and other risks to maintain a well-diversified portfolio. Such other risks may include (i) risks not reflected in the volatility of price returns (e.g. risks relating to corporate governance and merger and acquisition); and (ii) risk that the portfolio's holdings are highly correlated to external events (e.g. political risk, currency devaluation or over-crowded trades).

FDIs may be used or invested in for the purposes of hedging existing positions and efficient portfolio management.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for Global Dividend Equity Fund at any time, Global Dividend Equity Fund may temporarily invest up to 100% of its assets into cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of Global Dividend Equity Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

5.7 Distribution policy

There is currently no distribution policy for any Portfolio.

5.8 Product suitability

5.8.1 GrowthPath Today is only suitable for investors who:

- seek income and short term capital appreciation;
- plan to withdraw portions of their investment in the near future; and
- are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with a conservative asset allocation.

5.8.2 GrowthPath 2030 is only suitable for investors who:

- seek long term capital appreciation;
- plan to withdraw substantial portions of their investment around 2030; and
- are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that becomes increasingly conservative approaching 2030.

5.8.3 GrowthPath 2040 is only suitable for investors who:

- seek long term capital appreciation;
- plan to withdraw substantial portions of their investment around 2040; and
- are comfortable with the risks of a scheme which invests primarily in equities and bonds in accordance with an asset allocation that becomes increasingly conservative approaching 2040.

5.9 Authorised Investments

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

5.9.1 any Quoted Investment;

5.9.2 any Unquoted Investment;

5.9.3 any Investment denominated in any currency;

5.9.4 any Investment which is a unit, share or participation in an Underlying Entity;

5.9.5 the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; or

5.9.6 any other Investment not covered by sub-paragraphs 5.9.1 to 5.9.5 of this definition but selected by us for investment of the Deposited Property of the relevant Portfolio and approved by the Trustee (such approval to be confirmed in writing).

See the Deed for the full meaning of the terms **Quoted Investment, Unquoted Investment and Investment**.

Each Portfolio intends to use or invest in FDIs. Further information is set out in paragraph 5.11 of this Prospectus.

5.10 Investment restrictions

5.10.1 The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Portfolios.

5.10.2 Currently, the Portfolios and the UOBAM Underlying Entities do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Portfolio or the UOBAM Underlying Entity may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code.

5.11 Risk management procedures of the Managers on certain investments

5.11.1 The Portfolios may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management, or a combination of both purposes.

5.11.2 We will use the commitment approach to determine each Portfolio's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Portfolio to FDIs or embedded FDIs will not exceed 100% of the relevant Portfolio's NAV.

5.11.3 Below is a description of risk management and compliance procedures and controls adopted by us:

- (a) We will implement various procedures and controls to manage the risk of each Portfolio's assets. Our decision to invest in any particular security or instrument on behalf of a Portfolio will be based on our judgment of the benefit of such transactions to the relevant Portfolio and will be consistent with the relevant Portfolio's investment objective in terms of risk and return.
- (b) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Portfolio, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Portfolio. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
- (c) *Liquidity.* If there are any unexpectedly large realisations of Units in a Portfolio, it is possible that the assets of the Portfolio may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Portfolio will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 10.3 or 13. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
- (d) *Counterparty exposure.* A Portfolio may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Portfolio. To the extent that a counterparty defaults on its obligations and the relevant Portfolio is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Portfolio's position with that counterparty as soon as practicable.

- (e) *Volatility.* To the extent that a Portfolio has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Portfolio's assets will have a higher degree of volatility. A Portfolio may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Portfolio to FDIs and embedded FDIs will not exceed the NAV of that Portfolio, as stated in [paragraph 5.11.2](#) above.
- (f) *Valuation.* A Portfolio may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.

5.11.4 We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Portfolio, but subject always to the requirements under the Code.

5.11.5 Each Portfolio may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.

5.11.6 Where any Portfolio uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

5.11.7 We apply the same risk management and compliance procedures and controls in respect of the UOBAM Underlying Entities.

6. FEES AND CHARGES

6.1 The fees and charges payable by you and payable out of the Portfolios are as follows:

Fees and Charges	GrowthPath Today	GrowthPath 2030	GrowthPath 2040
Payable by you			
Subscription fee	Currently up to 3.5%; maximum 3.5%.		
Realisation charge	Currently 0%; maximum 1%.		
Switching fee	Currently 0% (for switching to Units of another Portfolio) and 1% (for switching to units of any other fund managed by us) ¹ ; maximum 1%.		
Payable by the Portfolios to the Managers, the Trustee and other parties			
Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee) ²	Currently 0.80% p.a.; maximum 2% p.a. (a) 50% to 92.19% of Management Fee (b) 7.81% to 50% of Management Fee	Currently 0.95% p.a.; maximum 2% p.a. (a) 50% to 93.42% of Management Fee (b) 6.58% to 50% of Management Fee	Currently 0.95% p.a.; maximum 2% p.a. (a) 50% to 93.42% of Management Fee (b) 6.58% to 50% of Management Fee
Trustee fee	Currently not more than 0.05% p.a. (subject always to a minimum of S\$5,000 p.a.); maximum 0.125% p.a..		
Registrar and transfer agent fee	Currently none.	Up to a higher of S\$15,000 p.a. or 0.125% p.a.. (subject always to a maximum S\$25,000 p.a.)	
Valuation and accounting fee	Currently none.	Up to 0.10% p.a..	

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

<p>Audit fee, custodian fee², transaction costs³ and other fees and charges⁴</p>	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the relevant Portfolio.</p> <p>Based on the audited accounts and the average NAV of the relevant Portfolio for the financial year ended 30 June 2020:</p> <p><u>GrowthPath Today</u></p> <ul style="list-style-type: none"> • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: 0.37% <p><u>GrowthPath 2030</u></p> <ul style="list-style-type: none"> • Audit fee: less than 0.1%. • Custodian fee: 0.12% • Transaction costs: less than 0.1%. • Other fees and charges: 0.36% <p><u>GrowthPath 2040</u></p> <ul style="list-style-type: none"> • Audit fee: less than 0.1%. • Custodian fee: less than 0.1%. • Transaction costs: less than 0.1%. • Other fees and charges: 0.29%
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¹ If you switch your Units to units of another fund managed by us (“**New Fund**”), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund’s subscription fee.

² Under the Deed, the custodian fee is subject to a maximum of 0.25% p.a..

³ Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

⁴ Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), goods and services tax, printing and stationery costs, professional fees and other out-of-pocket expenses. Under the Deed, transaction fees are subject to a maximum of US\$50 per transaction.

As required by the Code, all marketing, promotional and advertising expenses in relation to a Portfolio will not be paid from the Deposited Property of that Portfolio.

Any subscription fee and realisation charge will be retained by us for our own benefit and will not form part of the Deposited Property of the relevant Portfolio. All or part of the subscription fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.

We may at any time differentiate between investors as to the amount of the subscription fee, realisation charge, switching fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the Portfolios).

6.2 The fees and charges applicable to the Portfolios' investments in the UOBAM Underlying Entities are as follows:

Name of Underlying Entities	Subscription and realisation fees	Management fee (currently rebated back to the relevant Portfolio)	Trustee remuneration ¹	Registrar and transfer agent fees	Valuation fee	Audit fee, custodian fee, transaction costs and other fees and charges ²
Singapore Growth Fund	Waived	Currently 1% p.a.; maximum 1% p.a.	Currently not more than 0.05% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.125% p.a.	S\$15,000 p.a.	Currently none; maximum 0.125% p.a.	Financial year ended: 31 December 2020
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: 0.42%
Other fees and charges: 0.36%.						
Singapore Bond Fund	Waived	Currently 0.55% p.a.; maximum 2% p.a.	Currently not more than 0.05% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.085% p.a.	S\$15,000 p.a.	0.125% p.a.	Financial year ended: 30 June 2021
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: less than 0.1%.
Other fees and charges: less than 0.1%.						
Asia Fund – Class SGD Units	Waived	Currently 1.25% p.a.; maximum 1.25% p.a.	Currently not more than 0.035% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.125% p.a.	S\$15,000 p.a.	Currently 0.125% p.a.; maximum 0.2% p.a.	Financial year ended: 31 December 2020
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: 1.25%
Other fees and charges: 0.18%.						

Name of Underlying Entities	Subscription and realisation fees	Management fee (currently rebated back to the relevant Portfolio)	Trustee remuneration ¹	Registrar and transfer agent fees	Valuation fee	Audit fee, custodian fee, transaction costs and other fees and charges ²
SGD Fund	Waived	<u>Class A (Acc) SGD Units and Class A (Dist) SGD Units:</u> Currently 0.63% p.a.; maximum 1.5% p.a. <u>Class B (Acc) SGD Units:</u> Currently 0.33% p.a.; maximum 1.5% p.a.	Currently below 0.05% p.a. (maximum 0.1% p.a.); Subject to a maximum of S\$45,000 p.a.* * The trustee fee shall be paid by us out of the management fee.	Based on a tiered structure ³	Based on a tiered structure ⁴	Financial year ended: 31 December 2020
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: less than 0.1%.
						Other fees and charges: less than 0.1%.
High Grade Corporate Bond Fund	Waived	Currently 0.8% p.a.; maximum 2% p.a.	Currently not more than 0.05% p.a.; maximum 0.1% p.a. (Subject always to a minimum of S\$5,000 p.a.)	The higher of S\$15,000 p.a. or 0.125% p.a., subject always to a maximum of S\$25,000 p.a.	0.125% p.a.	Financial year ended: 31 December 2020
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: less than 0.1%.
						Other fees and charges: less than 0.1%.
Global Growth Fund	Waived	<u>Class A1 SGD Acc Units:</u> Currently 1% p.a.; maximum 1% p.a.	Currently not more than 0.05% p.a. (subject to a minimum of S\$5,000 p.a.); maximum 0.125% p.a.	S\$15,000 p.a.	Currently 0.125% p.a.; maximum 0.2% p.a.	Financial year ended: 31 December 2020
						Audit fee: less than 0.1%.
						Custodian fee: less than 0.1%.
						Transaction costs: 0.24%
						Other fees and charges: 0.14%

Name of Underlying Entities	Subscription and realisation fees	Management fee (currently rebated back to the relevant Portfolio)	Trustee remuneration ¹	Registrar and transfer agent fees	Valuation fee	Audit fee, custodian fee, transaction costs and other fees and charges ²
Global Dividend Equity Fund	Waived	Currently 1.50% p.a.; maximum 1.75% p.a.	Currently below 0.05% p.a.; Maximum 0.10% p.a. (subject to a cap of S\$45,000 p.a.)	Based on a tiered structure ⁵	0.03% p.a.	Financial year ended: 30 June 2021
						Audit fee: less than 0.1%.
						Custodian fee: 0.22%.
						Transaction costs: 0.73%
						Other fees and charges: 0.55%

Note: Aside from the fee disclosures above, High Grade Corporate Bond Fund is also subject to an administration fee of 0.05% p.a..

¹ The annual trustee fee is subject always to a minimum of (for Singapore Growth Fund and Global Growth Fund) S\$15,000 p.a. and (for Singapore Bond Fund) S\$10,000 p.a., or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum is S\$5,000 p.a. for Singapore Growth Fund, Global Growth Fund and Singapore Bond Fund.

² The audit fee, custodian fee and other fees and charges of the UOBAM Underlying Entities are subject to agreement with the relevant parties. Disclosures are based on the audited accounts and the average NAV of the relevant UOBAM Underlying Entity for the financial year ended on the stated date.

In relation to Singapore Growth Fund, Singapore Bond Fund, Asia Fund and Global Growth Fund, other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), goods and services tax, printing costs, professional fees and other out-of-pocket expenses.

In relation to SGD Fund and High Grade Corporate Bond Fund, other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax and other out-of-pocket expenses.

³ Based on the following tiers (calculated based on the NAV of the SGD Fund), the registrar and transfer agent fee is as follows:

(i) Less than S\$5,000,000	= nil
(ii) From S\$5,000,000 to S\$10,000,000	= S\$6,000 per annum
(iii) From S\$10,000,000.01 to S\$25,000,000	= S\$10,000 per annum
(iv) From S\$25,000,000.01 to S\$50,000,000	= S\$15,000 per annum
(v) From S\$50,000,000.01 to S\$100,000,000	= S\$30,000 per annum
(vi) Greater than S\$100,000,000	= S\$60,000 per annum

⁴ Based on the following tiers (calculated based on the NAV of the SGD Fund) and subject to a maximum of S\$11,000 per annum, the valuation and accounting fee per annum is as follows:

(i) From S\$0 to S\$10,000,000	= 0.04% of the NAV
(ii) From S\$10,000,000.01 to S\$20,000,000	= 0.02% of the NAV
(iii) From S\$20,000,000.01 to S\$30,000,000	= 0.01% of the NAV
(iv) Greater than S\$30,000,000	= 0.005% of the NAV

⁵ Based on the following tiers (calculated based on the NAV of Global Dividend Equity Fund)

(i) Less than S\$5,000,000	= no charge
(ii) From S\$5,000,000 to below S\$10,000,000	= S\$6,000
(iii) From S\$10,000,000 to below S\$25,000,000	= S\$10,000
(iv) From S\$25,000,000 to below S\$50,000,000	= S\$15,000
(v) From S\$50,000,000 to below S\$100,000,000	= S\$30,000
(vi) S\$100,000,000 and above	= S\$60,000

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

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

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

7. RISKS

7.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Portfolios.

Generally, some of the risk factors that you should consider are market risk, interest rate risk, foreign exchange risk, political risk, liquidity risk and derivatives risk. The degree to which these risks affect investments in a Portfolio varies depending on the relevant Portfolio's investment objective, approach and focus.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Portfolios will be achieved.

Investments in GrowthPath 2030 and GrowthPath 2040 are not meant to produce returns over the short term and you should not expect to obtain short-term gains from such investments.

The general and specific risks described in this paragraph 7 are not exhaustive and you should be aware that the Portfolios may be exposed to other risks of an exceptional nature from time to time.

You should also be aware that investments of the Underlying Entities may also be subject to the risks highlighted below as well as other risks as disclosed in the prospectuses of the Underlying Entities.

7.2 Specific risks

Each Portfolio has a different level of risk and the amount of risk is reflected in its name. The Portfolios with shorter time horizons (for instance, GrowthPath Today) will tend to be less risky and have lower expected returns over a long term horizon than the Portfolios with longer time horizons (for instance, GrowthPath 2030 and GrowthPath 2040).

Each of the Portfolios presents each of the risk factors described below. Depending on the Portfolio's time horizon, it presents these risk factors to varying degrees. For example, to the extent a Portfolio emphasises equities, such as GrowthPath 2040, it presents a higher degree of equities investment risk. Conversely, to the extent a Portfolio emphasises bonds, such as GrowthPath Today, it presents a higher degree of bond investment risk. The value of the investment in a Portfolio is based, in large part, on the prices of the equities and bonds in which the Portfolio invests.

7.2.1 Market risk

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the price of Units in each Portfolio to rise or fall. There is no guarantee that the investment objectives of each Portfolio will be achieved.

Furthermore, some of the markets or exchanges on which a Portfolio may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Portfolio may liquidate its positions to meet realisation requests.

7.2.2 Equities investment risk

The Portfolios (and the Underlying Entities that invest in equities) are subject to the risks of equities investing. These include both short-term and prolonged price declines. Mid- to small-capitalisation equities tend to present greater risks than large-capitalisation equities because they are generally more volatile and can be less liquid. For those asset classes within the Portfolios (or the Underlying Entities) which are managed on a passive basis, the Portfolios do not select individual companies and the Portfolios may hold equities in companies that present risks that an investment adviser researching individual equities might seek to avoid.

Additionally, in those equities asset classes that involve active equities selection, the Portfolios may hold equities in companies that present a higher or lower risk level than the underlying index for which the asset class represents.

7.2.3 Debt securities risk

The bonds held by the Portfolios (and the Underlying Entities that invest in bonds) are subject to the risks of fixed income investing. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines. For those asset classes within the Portfolios (or the Underlying Entities) which are managed on a passive basis, the Portfolios do not select individual companies and the Portfolios may hold bonds that an investment adviser researching individual bond issuers might seek to avoid.

Additionally, in those fixed income asset classes that involve active bond selection, the Portfolios may hold bonds issued by companies that present a higher or lower risk level than the underlying index for which the asset class represents.

All bonds, including those issued by a government and its agencies, are subject to interest rate risk. Their prices tend to move in the opposite direction from market interest rate movements. When interest rates go up, bond prices tend to fall; when interest rates fall, bond prices tend to rise. Bonds with longer maturities are more affected by interest rate movements than bonds with shorter maturities, bonds with interest rate reset provisions, notes or money market instruments.

Bonds also face credit risk. Credit risk is the risk that the borrower that issued a bond may not repay principal or interest when due. For example, Singapore government bonds and U.S. government bonds have minimal credit risk because they are backed by the Singapore and the U.S. government's full faith and credit respectively. However, not all securities issued by government agencies are backed by the government's full

faith and credit. Although these risks include short-term and prolonged price declines, such price declines in the bond market have historically been less severe than stock declines.

In addition, in those asset classes where there is active bond issue selection the Portfolio may hold bonds of companies that present a higher or lower risk level than the underlying index for which the asset class represents.

7.2.4 Liquidity risk of investments

Investments by a Portfolio in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

7.2.5 Risks of foreign investment

The Portfolios and most of the Underlying Entities invest in foreign securities, which may include emerging market investments, which are subject to additional risks. Foreign securities may trade on markets that have less reliable information available and lower transaction volumes than markets in more developed markets and in Singapore. Foreign stock and bond prices can be more volatile as a result of these and other factors. Investing in foreign markets can also be more expensive due to currency exchange costs, foreign withholding and other taxes, higher commissions on trades and higher custodial fees. Currencies may weaken relative to the SGD, eroding the dollar value of investments denominated in foreign currencies. We will actively monitor and may manage each Portfolio's exposure to adverse foreign exchange risks by hedging through the forwards or futures markets.

7.2.6 Foreign exchange and currency risk

Each Portfolio is denominated in SGD. Where a Portfolio makes investments which are denominated in a foreign currency, fluctuations of the exchange rates of such foreign currency against the SGD may affect the value of the Units of the Portfolio. In our management of each Portfolio, we may hedge the foreign currency exposure of the relevant Portfolio and may adopt an active currency management approach. However, the foreign currency exposure of a Portfolio may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

7.2.7 Emerging markets risk

Investment in assets issued by entities of emerging markets and/or which are denominated in a currency of an emerging market involves additional risks and special considerations not typically associated with investing in assets of other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

7.2.8 Political, regulatory and legal risk

The value and price of a Portfolio's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

7.2.9 **Asset allocation model risk**

The Portfolios will be managed utilising the Model developed by us. The Portfolios and us cannot offer any assurance that the recommended allocation will either maximise returns or minimise risks, or any assurance that a recommended allocation will prove the ideal allocation in all circumstances for every investor with a particular time horizon.

7.2.10 **Derivatives risk**

A Portfolio or UOBAM Underlying Entity which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Portfolios. See [paragraph 5.11](#) above for more information on our risk management procedures on certain investments.

7.2.11 **Exceptional market conditions risk**

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Portfolio may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Portfolio's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force a Portfolio to dispose of assets at reduced prices, thereby adversely affecting that Portfolio's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Portfolio incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Portfolio's counterparties could be weakened, thereby increasing that Portfolio's credit risk.

7.2.12 **Risk of using rating agencies and other third parties**

Credit ratings of instruments invested into by a Portfolio or any Underlying Entity represent our and/or the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Portfolio's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to a Portfolio by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

7.2.13 **Actions of institutional investors**

A Portfolio may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Portfolio. While these institutional investors will not have any control over the investment decisions for the Portfolio, the actions of such investors may have a material effect on the relevant Portfolio. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant Portfolio's assets at a time and in a manner which does not provide maximum economic advantage to the Portfolio and which could therefore adversely affect the value of the Portfolio's assets.

7.2.14 Counterparty risks

Each Portfolio is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, a Portfolio could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Portfolio seeks to enforce its rights. The Portfolio may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

7.2.15 Broker risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Portfolios and to clear and settle their exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in our transactions with them, we consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for a Portfolio may encounter financial difficulties that may impair the Portfolio's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Portfolio's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

7.2.16 Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

7.2.17 Concentration of investments in the UOBAM Underlying Entities

Pursuant to the investment focus and approach of each Portfolio, the relevant Portfolio may from time to time have a large concentration of investments in each relevant UOBAM Underlying Entity and could consequently be subject to significant losses where the relevant UOBAM Underlying Entity declines in value or is otherwise adversely affected. Each Portfolio will be subject to different levels and combinations of risks based on its allocation among the UOBAM Underlying Entities and the potential impact that the losses and risks of a UOBAM Underlying Entity may have on the relevant Portfolio would depend on the size of the Portfolio's allocation to it. Some of the key risks in relation to the UOBAM Underlying Entities are as follows:

- (a) Singapore Growth Fund: market risks, equity risk, liquidity risk of investments, single country risk, risks relating to distributions and derivatives risks.
- (b) Singapore Bond Fund: market risk, liquidity risk of investments, foreign exchange/currency risk, political risk, debt securities risk, single country, sector and regional risk and derivatives risks.
- (c) Asia Fund: market risk, equity risk, liquidity risk, single country, sector and regional risk, foreign exchange/currency risk, political risk and derivatives risk.
- (d) SGD Fund: market risk, credit and default risks, liquidity risk, interest rate risks, political risk, derivatives risk, foreign exchange and currency risk and risk relating to distributions.
- (e) High Grade Corporate Bond Fund: market risk, debt securities risk, liquidity risk, reliability of credit ratings risk, risk associated with lower-rated debt securities, foreign exchange and currency risk and derivatives risk.

- (f) Global Growth Fund: market risk, equity risk, liquidity risk, foreign exchange/currency risk, political risk, derivatives risk and concentration risk.
- (g) Global Dividend Equity Fund: market risk, liquidity risk, derivatives risk, foreign exchange and currency risk, risk relating to distributions and issuer specific risk.

Also, a Holder may, in addition to the fees, costs and expenses payable by the Holder in the Portfolio, indirectly bear a portion of the fees, costs and expenses of the UOBAM Underlying Entities, including management, investment management, administration and other expenses.

The prospectus for each UOBAM Underlying Entity, which includes more details on the risks of such UOBAM Underlying Entity, may be obtained from our authorised agents or distributors or through our website at www.uobam.com.sg. Please note that this Prospectus is not to be construed as an offer of units in such UOBAM Underlying Entity.

8. SUBSCRIPTION OF UNITS

8.1 How to subscribe and pay for Units

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"> • authorised agents and distributors • ATMs (as and when available) • designated websites • other sales channels made available by us <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none"> • By cheque in favour of the payee set out in the relevant application form. • By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you. • <u>SRS monies (only available for Portfolios denominated in SGD)</u>: You should check with your SRS operator bank if you can invest in the relevant Portfolio using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.

Other salient terms:	<ul style="list-style-type: none"> • We may, acting in consultation with the Trustee, accept or reject any application for Units at our absolute discretion. • Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency. • We and our authorised agents and distributors may request for such information or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws). • In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with monies of our other customers. See uobam.com.sg for further disclosures in this regard.
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8.2 Minimum subscription amounts and minimum holding

	Minimum initial subscription*	Minimum subsequent subscription*	Minimum holding**
GrowthPath Today	S\$1,000	S\$100	1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount.
GrowthPath 2030			
GrowthPath 2040			

* or its equivalent in such other currencies as we may decide. We may from time to time vary the minimum subscription amounts upon giving prior written notice to the Trustee.

** or its equivalent in such other currencies as we may decide. We may from time to time vary the minimum holding.

Our authorised agents and distributors may impose a higher minimum initial or subsequent subscription amount. Please check with the relevant authorised agent or distributor before submitting your subscription application.

8.3 Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.</p>
Pricing basis:	Units are issued on a forward pricing basis.

Issue price:	<p>The issue price per Unit shall be ascertained by:</p> <p>(a) calculating the NAV as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Portfolio represented by one Unit; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Portfolio.</p>
Deduction of subscription fee:	A subscription fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Portfolio.
Conversion of issue price:	<p>Currently, we accept subscriptions in SGD only.</p> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than SGD is at our discretion and subject to such additional terms as we may impose from time to time.</p>
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	<ul style="list-style-type: none"> • You shall bear the costs of any currency exchange. • We may, in consultation with the Trustee, make fixed price offers of Units from time to time in accordance with the provisions of the Deed. • No certificates for Units will be issued. • Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.

8.4 Numerical example of calculation of Units allotted

The number of Units you will receive with an investment of S\$1,000.00 will be calculated as follows:

S\$1,000.00	-	S\$35.00	=	S\$965.00
Gross Investment Amount		Subscription fee (3.5%)*		Net Investment Amount
S\$965.00	÷	S\$1.000*	=	965.00**
Net Investment Amount		Issue price		Number of Units allotted

* Based on an issue price of S\$1.000 and a subscription fee of 3.5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price will fluctuate according to the NAV of the relevant Portfolio.

** The number of Units to be issued will be rounded down to 2 decimal places. We may use another method of adjustment or number of decimal places with the approval of the Trustee.

8.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days³. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with [paragraph 10](#) but you will not enjoy the benefits of cancellation under this paragraph (i.e. the subscription fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the subscription fee and realisation charge (if any) imposed.

See the terms and conditions for cancellation of subscriptions in the cancellation form before subscribing for Units.

9 REGULAR SAVINGS PLAN

Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in paragraph 8.2 .
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.
Method of payment:	<ul style="list-style-type: none"> • <u>Cash</u>: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor. • <u>SRS monies</u>: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> • <i>for monthly RSP subscriptions</i>: the 25th calendar day of each month; • <i>for quarterly RSP subscriptions</i>: the 25th calendar day of the last month of each calendar quarter. <p>If the 25th calendar day is not a Business Day, payment will be debited on the next Business Day.</p>

³ or such longer period as we and the Trustee may agree or such other period as the Authority may prescribe. Where the last day of such time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day that is not a Sunday or public holiday in Singapore.

Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be). After 2 consecutive unsuccessful debits, the RSP will be terminated. You will not be notified of any unsuccessful debit or termination.
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.

The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for details before applying.

We will not assume any liability for any losses attributable to your participation in any RSP.

10 REALISATION OF UNITS

10.1 How to realise Units

How to request for realisation:	You may request to realise your Units through the following channels: <ul style="list-style-type: none"> • authorised agents and distributors through whom your Units were originally purchased • ATMs (as and when available) • designated websites • other channels made available by us
Minimum realisation amount:	100 Units per request. You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in paragraph 8.2 .
Dealing Deadline:	3 p.m. Singapore time on any Dealing Day. For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day. For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.
Pricing basis:	Units are realised on a forward pricing basis.

Realisation price:	<p>The realisation price per Unit shall be ascertained by:</p> <p>(a) calculating the NAV of the relevant Portfolio as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of the relevant Portfolio then represented by one Unit; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Portfolio.</p>
Deduction of realisation charge:	<p>A realisation charge may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.</p>
Conversion of realisation price:	<p>We may convert the realisation price to any foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by you.</p> <p>Currently, we permit realisations in SGD, and we will quote the realisation price in SGD.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.</p>
When will Net Realisation Proceeds be paid to you:	<p>Within 7 Business Days after the relevant Dealing Day, or such other period as may be permitted by the Authority. There may be delays in cases where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u>.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account or SRS account.</p>
Other salient terms:	<ul style="list-style-type: none"> • You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account. • If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore. • If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee. • Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.

10.2 Numerical example of calculation of Net Realisation Proceeds

The Net Realisation Proceeds payable to you on the realisation of 1,000 Units will be calculated as follows:

1,000.00 Units	x	S\$0.900*	=	S\$900.00
Your realisation request		Realisation price		Gross Realisation Proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross Realisation Proceeds		Realisation charge (0%)*		Net Realisation Proceeds

* Based on a realisation price of S\$0.900. There is currently no realisation charge payable for any Portfolio. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Portfolio.

10.3 Limitation on realisation

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day to 10% of the total number of Units of the relevant Portfolio then in issue. Such limitation will be applied proportionately to all Holders who have validly requested realisations on such Dealing Day and to us.

Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, provided that if the number of Units to be realised or cancelled still exceeds such limit, we may continue to carry forward the realisation/cancellation requests in the same manner, until such time as the total number of Units to be realised or cancelled on a Dealing Day falls within such limit.

If realisation requests are so carried forward and you are affected, we will notify you within 7 days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.

10.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See [paragraph 20.2](#) for further details.

11. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Portfolio or for units of any other Group Fund (the “ new units ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“Common Dealing Day”) which is both a Dealing Day for your Units and a dealing day for the new units.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>

How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under <u>paragraph 10</u>;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any switching fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the realisation charge (if any).</p>
Other salient terms:	<ul style="list-style-type: none"> • Switches will be at our discretion. • You may withdraw a switching request only with our consent. • Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units. • Switches will not be allowed if it results in you holding Units below any applicable minimum holding. • Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u>, or when the issue of new units is suspended. • Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method. • Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.

12. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

- from our authorised agents and distributors; or
- by calling our hotline at 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in SGD. Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at uobam.com.sg or any other website designated by us. Publication frequency depends on the policies of the relevant publisher.

Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

13. SUSPENSION OF DEALINGS

- 13.1 Subject to the provisions of the Code and the Deed, we may with the prior written approval of the Trustee, suspend the issue and realisation of Units in relation to any Portfolio or of the Fund during:
- 13.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of the Deposited Property (whether of any particular Portfolio or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
 - 13.1.2 the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders (whether of any particular Portfolio or of the Fund) as a whole or of the Deposited Property (whether of any particular Portfolio or of the Fund);
 - 13.1.3 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
 - 13.1.4 any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange;
 - 13.1.5 any period when the issue or realisation of units of the corresponding Underlying Entity is suspended;
 - 13.1.6 any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
 - 13.1.7 any period when the issue or realisation of Units is suspended pursuant to any order or direction of the Authority;
 - 13.1.8 any period when the Trustee's and our business operations in relation to the operation of any particular Portfolio or of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of God;
 - 13.1.9 exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
 - 13.1.10 such other circumstances as may be required under the provisions of the Code.
- 13.2 Subject to the provisions of the Code, we and/or the Trustee may also suspend the issue and realisation of Units in certain situations as set out in the Deed.
- 13.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this [paragraph 13](#) or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

See the Deed for the full meaning of the terms **Recognised Stock Exchange and OTC Market**.

14. PERFORMANCE OF THE PORTFOLIOS

14.1 The past performance of each Portfolio and its benchmark as at 30 April 2021 and its expense ratio are set out below.

Inception date (all Portfolios): 2 December 2002	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) ⁽³⁾
GrowthPath Today (NAV-NAV) ⁽¹⁾	7.46	6.77	5.94	4.03	3.88	1.76
GrowthPath Today (NAV-NAV [^]) ⁽²⁾	3.70	5.51	5.18	3.66	3.68	
Benchmark*	2.57	5.19	4.11	3.46	4.06	
GrowthPath 2030 (NAV-NAV) ⁽¹⁾	18.89	7.84	9.43	5.49	5.08	2.41
GrowthPath 2030 (NAV-NAV [^]) ⁽²⁾	14.73	6.56	8.65	5.11	4.88	
Benchmark*	22.39	8.50	9.89	6.87	6.03	
GrowthPath 2040 (NAV-NAV) ⁽¹⁾	27.57	9.94	11.33	6.63	5.72	2.05
GrowthPath 2040 (NAV-NAV [^]) ⁽²⁾	23.11	8.64	10.54	6.25	5.52	
Benchmark*	28.83	9.39	11.13	7.73	6.46	

* See paragraph 14.3 for the benchmark applicable to each Portfolio.

Notes:

Source: Morningstar.

[^] Taking into account the subscription fee.

⁽¹⁾ Calculated on a NAV-to-NAV basis as at 30 April 2021, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

⁽²⁾ Calculated on a NAV-to-NAV basis as at 30 April 2021, taking into account the subscription fee and realisation charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

⁽³⁾ The expense ratio of each Portfolio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the relevant Portfolio's latest audited accounts for the financial year ended 30 June 2020. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

The past performance of a Portfolio is not necessarily indicative of its future performance.

14.2 Turnover ratios

The turnover ratio is calculated based on the lesser of purchases or sales of the underlying investments of relevant Portfolio or UOBAM Underlying Entity expressed as a percentage of the daily average NAV of the relevant Portfolio or UOBAM Underlying Entity.

The turnover ratio of each Portfolio for the financial year ended 30 June 2020 is:

Portfolio	Turnover ratio
GrowthPath Today	2.61%
GrowthPath 2030	2.55%
GrowthPath 2040	2.46%

The turnover ratio of each UOBAM Underlying Entity is:

UOBAM Underlying Entity	For financial year ended	Turnover ratio
Singapore Growth Fund	31 December 2020	79.54%
Singapore Bond Fund	30 June 2021	59.63%
Asia Fund	31 December 2020	220.83%
SGD Fund	31 December 2020	138.81%
High Grade Corporate Bond Fund	31 December 2020	495.31%
Global Growth Fund	31 December 2020	69.39%
Global Dividend Equity Fund	30 June 2021	190.93%

14.3 Benchmarks of the Portfolios

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

Benchmarks* as of 1 January 2021	GrowthPath Today	GrowthPath 2030	GrowthPath 2040
MSCI ACWI	15%	45%	64%
Singapore Straits Times Index	5%	15%	21%
FTSE G7 Govt Bond Index	45%	30%	11%
TR/SGX SFI Government Bond Index	35%	10%	4%
SIBOR 3M	0%	0%	0%

* Changes to benchmarks during the life of the Portfolios and reasons for changes:

- from inception to 14 October 2015 – composite of Singapore Straits Times Index, MSCI World Index, Singapore Government Bond Index All UOB, Citigroup Non Euro WGBI All Maturities USD and Citigroup EMU GBI All Maturities EUR;
- from 15 October 2015 to 31 May 2017 – composite of MSCI ACWI, Singapore Straits Times Index, Citigroup G7 Govt Bond Index (renamed as FTSE G7 Govt Bond Index with effect from 31 July 2018), UOB Singapore GBI All and SIBOR 3M (Reason for change from previous benchmark: to better track the Portfolios' investments into the Underlying Entities pursuant to the change of Underlying Entities as of 15 October 2015);
- from 1 June 2017 to present – composite of MSCI ACWI, Singapore Straits Times Index, FTSE G7 Govt Bond Index, TR/SGX SFI Government Bond Index and SIBOR 3M (Reason for change from previous benchmark: the previous benchmark UOB Singapore GBI All was discontinued by the index provider, UOB).

15. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our management of the relevant Portfolio or UOBAM Underlying Entity. We will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements in respect of any Portfolio unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant Portfolio, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

We do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for the account of any Portfolio.

16. CONFLICTS OF INTEREST

16.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and each Portfolio because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("CFA Institute") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We will conduct all transactions with or for each Portfolio on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to any Portfolio or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the relevant Portfolio or the Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units in any Portfolio for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, we will have regard to our obligations to the relevant Portfolio and, in particular, our obligation to act in the best interests of the relevant Portfolio and its Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, we may from time to time:

- (i) invest monies of any Portfolio in the securities of any of our related corporations (as defined in Section 4 of the Companies Act 1967) (each, a “**related corporation**”);
- (ii) invest monies of any Portfolio in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of any Portfolio in the ordinary course of business of the relevant Portfolio with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Portfolio.

16.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each Portfolio on an arm's length basis.

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the relevant Portfolio. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Portfolio. Each will, at all times, have regard in such event to its obligations to the relevant Portfolio and will endeavour to ensure that such conflicts are resolved fairly and taking into account Holders' interests.

The services of the Trustee provided to the relevant Portfolio are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the relevant Portfolio) so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the relevant Portfolio any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

Save as provided in the Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any Portfolio or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the relevant Portfolio or the Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. In particular:

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Portfolios. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the relevant Portfolio from a State Street entity. In its

capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services.

- (b) Where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively “**foreign exchange transactions**”), are entered into for or on behalf of the relevant Portfolio with an affiliate of the Trustee (a “**State Street counterparty**”), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, the Managers or the relevant Portfolio and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the relevant Portfolio with counterparties other than a State Street counterparty.

17. REPORTS

The financial year-end of each Portfolio is 30 June.

The reports and accounts of the Portfolios will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other periods as may be permitted by the Authority:

Report/account	Availability
(a) Annual report, annual audited accounts and the auditors’ report on the annual accounts	Within 3 months of the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months of the end of the period to which the report and accounts relate.

If such reports and accounts are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hardcopies of all future accounts and reports at no cost to them by notifying the relevant authorised agent or distributor in writing.

18. QUERIES AND COMPLAINTS

If you have any enquiries about the Portfolios or the Fund, you may contact us at:

Hotline No : 1800 22 22 228
 Operating hours : 8 a.m. to 8 p.m. daily (Singapore time)
 Fax No : 6532 3868
 Email : uobam@uobgroup.com

19. OTHER MATERIAL INFORMATION

19.1 Market timing

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

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

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

19.2 Information on investments

At the end of each quarter, you will receive a statement showing the value of your investments in the relevant Portfolio. If you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

19.3 Indemnities

We and the Trustee are entitled to be indemnified out of or have recourse to the Deposited Property of the relevant Portfolio in accordance with the terms of the Deed. See the Deed for further details.

19.4 Liquidation of the Managers, the Trustee or the custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), new managers or a new trustee (as the case may be) may be appointed or the Fund may be terminated. See the Deed for further details on what happens if the Managers or the Trustee go into liquidation.

Custodial Risk

There are risks involved in dealing with the custodian who holds the relevant Portfolio's investments or settles the relevant Portfolio's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the relevant Portfolio would be delayed or prevented from recovering its assets from the custodian, or its estate, and may have only a general unsecured claim against the custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent financial institution's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the relevant Portfolio with the custodian will be readily recoverable by the relevant Portfolio. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the relevant Portfolio invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the relevant Portfolio have been entrusted to such non-U.S. sub-custodians.

20. PROVISIONS OF THE DEED

Some of the provisions of the Deed are set out below. *See the Deed for the full terms and conditions of the Portfolios.*

20.1 Net Asset Value

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

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

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

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on such Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with

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

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

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

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

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

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

- (a) any amount of Management Fee, the remuneration of the Trustee, the valuation agent’s fees, the registrar and transfer agent fee, the securities transaction fees, the inception fees of the Trustee and any other expenses accrued but remaining unpaid attributable to such Portfolio;

- (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid attributable to such Portfolio;
- (c) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Managers will become payable attributable to such Portfolio;
- (d) the aggregate amount for the time being outstanding of any borrowings for the account of such Portfolio effected under Clause 13.11 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 13.11.5 of the Deed remaining unpaid;
- (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed attributable to such Portfolio;
- (f) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the net asset value of the Deposited Property of such Portfolio;
- (g) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Portfolio;
- (h) any value (whether of an Authorised Investment or cash or a liability) otherwise than in the currency the relevant Portfolio is denominated in (in this sub-paragraph 20.1.4(h), the “**Relevant Currency**”) and any borrowing which is not in the Relevant Currency shall be converted into the Relevant Currency at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;
- (i) where the current price of an Authorised Investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and
- (j) there shall be taken into account such estimated sum approved by the Trustee as in the opinion of the Managers represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of such Portfolio.

20.2 Compulsory realisations

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in a Portfolio held by:

- (a) any Holder:
 - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Portfolio with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause the Portfolio to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (ii) may cause the offer of the Units of the Portfolio, the Portfolio, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

- (c) any Holder whose holdings, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Portfolio in any jurisdiction or on the tax status of the Holders of the Portfolio; or
 - (ii) may result in the Portfolio or other Holders of the Portfolio suffering any other legal or pecuniary or administrative disadvantage which the Portfolio or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Portfolio and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the applicable provisions on realisations in the Deed.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this [paragraph 20.2](#).

20.3 Custody of Authorised Investments

20.3.1 The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians (where the Trustee is not acting as custodian) or (if the Trustee is acting as custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian to appoint, with prior consent in writing of the Trustee, subcustodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. Subject to [Clause 21.4](#) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. Any Authorised Investment in registered form shall as soon as

reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody. The Trustee may at any time procure that:

- (a) the Trustee; or
- (b) any officer of the Trustee jointly with the Trustee; or
- (c) any agent or nominee appointed by the Trustee; or
- (d) any such agent or nominee and the Trustee; or
- (e) any custodian, joint custodian or sub-custodian (or, in each case its nominee) appointed; or
- (f) any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property of any Portfolio; or
- (g) any broker, financial institution or other person (or, in each case, its custodian or such custodian's nominee) with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed.

20.3.2 Notwithstanding anything contained in the Deed:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement, except where the Trustee has failed to exercise reasonable skill and care in the procurement of any company operating a recognised clearing system in respect of the Investments involved;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, Custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise the degree of care and diligence required of a trustee under Section 292 of the SFA in the procurement of such sub-custodian.

20.4 Duration and termination of the Fund and Portfolio

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

- (a) by either the Trustee or the Managers, in their absolute discretion by not less than 6 months' notice in writing to the other so as to expire at the end of the accounting period current at the end of the tenth year after the date of the Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least 3 months before the relevant date of its or their remuneration. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided in sub-paragraphs (b) to (d) below;

- (b) by the Trustee by notice in writing in any of the following events:
 - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
 - (ii) if any law shall be passed or any direction given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
 - (iii) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee of the Fund within the terms of Clause 26 of the Deed; and
 - (iv) if within the period of 3 months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers of the Fund within the terms of Clause 27 of the Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 20.4.1 or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them and hold it harmless from any claims whatsoever on their part for damages or for any other relief;

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

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

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

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

20.5 Automatic Termination and Merger of Portfolio

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

- (a) GrowthPath 2030; and
- (b) GrowthPath 2040

(in this paragraph, each a “**Relevant Portfolio**”).

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

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

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

where:

N = the number of Units in GrowthPath Today to be issued to the relevant Holder of Units in the Relevant Portfolio (calculated to the nearest 2 decimal points);

V = the value of the net Deposited Property of the Relevant Portfolio transferred to GrowthPath Today, to be determined by the Managers with effect on the relevant Maturity Date, upon consultation with the Auditors;

Y = the number of Units in the Relevant Portfolio in issue on the Maturity Date;

IP = the Issue Price of a Unit in GrowthPath Today on the Maturity Date determined in accordance with paragraph 8.3; and

Z = the number of Units in the Relevant Portfolio held by the relevant Holder on the Maturity Date.

20.5.4 Upon the issue of Units in GrowthPath Today to the relevant Holder, the Holder shall be entered into the Register of GrowthPath Today as a Holder of such Units with effect on the Maturity Date.

20.5.5 The Managers shall no later than 2 months before the Maturity Date of a Relevant Portfolio give notice of the Automatic Termination and Merger of the Relevant Portfolio to the Holders, specifying the Maturity Date on which the Automatic Termination and Merger will take place. Holders will be given the opportunity to realise their Units for cash on or before 16 December prior to the Maturity Date. On any such request for realisation, the Units will be realised at a Realisation Price in accordance with the provisions of Clause 11 of the Deed and the resultant realisation proceeds payable to Holders will be such Realisation Price less any realisation charge payable. A Holder who has not realised his Units by 16 December prior to the Maturity Date shall be deemed to have opted to retain his Units in the Relevant Portfolio for the purpose of the Automatic Termination and Merger and shall on the Maturity Date have such Units cancelled and receive in exchange therefor the relevant number of Units in GrowthPath Today.

20.6 Saving clause as to indemnities

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

20.7 Voting

Subject to the relevant provisions of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property of the relevant Portfolio in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 20.7 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

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增长之道投资组合

发售计划说明书