

15 September 2015

Dear Unitholder

GROWTHPATH PORTFOLIOS (the "Fund")

- **GROWTHPATH 2020**
- **GROWTHPATH 2030**
- **GROWTHPATH 2040**
- **GROWTHPATH TODAY**

(each, a "Portfolio" and collectively, the "Portfolios")

Thank you for investing in the GrowthPath Portfolios.

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Portfolios, are writing to inform you of certain changes to the Portfolios with effect from 15 October 2015 (the "**Effective Date**").

(1) Removal of Investment Adviser

BlackRock (Singapore) Limited (the "**Investment Adviser**") will cease to act as the investment adviser of the Fund with effect from the Effective Date.

(2) Change in underlying entities

The investment focus of each Portfolio is to 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 the asset allocation determined for each Portfolio as set out in the prospectus of the Fund.

Currently, each Portfolio may invest in the shares/units of the following underlying entities:

- (a) BlackRock Index Selection Fund – BlackRock Developed World Index Sub-Fund;
- (b) BlackRock Fixed Income Dublin Funds public limited company – BlackRock Euro Government Bond Index Fund;
- (c) BlackRock Fixed Income Dublin Funds public limited company – BlackRock World ex Euro Government Bond Index Fund;
- (d) United Singapore Growth Fund;
- (e) United Singapore Bond Fund; and
- (f) United Asia Fund.

(In this letter, the underlying entities set out in paragraphs (a) to (c) shall collectively be referred to as the "**BlackRock Underlying Entities**" and the underlying entities set out in paragraphs (d) to (f) shall collectively be referred to as the "**Current UOBAM Underlying Entities**".)

With effect from the Effective Date, the Portfolios will cease to invest in the BlackRock Underlying Entities. Instead, the Portfolios may continue to invest in the Current UOBAM Underlying Entities (each of which is a Singapore-authorized open-ended collective investment scheme constituted in Singapore managed by the Managers) and also invest in the units of the following three additional underlying entities (collectively, the "**New UOBAM Underlying Entities**") (each also a Singapore-authorized open-ended collective investment scheme constituted in Singapore managed by the Managers):

- (a) United SGD Fund (a sub-fund of the United Choice Portfolios II);
- (b) United High Grade Corporate Bond Fund (a sub-fund of the United Global Recovery Funds); and
- (c) United International Growth Fund.

In this respect, the Managers intend to redeem the Portfolios' holdings of units/shares in the BlackRock Underlying Entities and invest the proceeds thereof in the Current UOBAM Underlying Entities and/or the New UOBAM Underlying Entities in accordance with the investment objective, focus and approach of the Portfolios by the Effective Date.

For the avoidance of doubt, there is no change to the investment objective, focus and approach of the Portfolios. The investment objective of each of the New UOBAM Underlying Entities is set out in the Annex to this letter for your information.

The above changes are part of our continuous efforts to rationalise resources in the management of our funds. As we have ready asset allocation expertise in-house as well as a suite of funds focused on the relevant asset classes, we decided to discontinue our engagement of the Investment Adviser and align the allocation of the Portfolios to funds under our management.

You may also wish to note that:

- (i) no redemption fees will be charged by the BlackRock Underlying Entities for the abovementioned redemption;
- (ii) as with the Portfolios' existing investments in the Current UOBAM Underlying Entities, (I) any subscription or realisation fees charged by the New UOBAM Underlying Entities will be waived for investments by the Portfolios and (II) management fees in respect of units in the New UOBAM Underlying Entities held by the Portfolios will be rebated back to the Portfolios.

(3) Change in benchmark

With effect from the Effective Date, the benchmark of each Portfolio will be changed from a 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 to a composite of MSCI ACWI, Singapore Straits Times Index, Citigroup G7 Govt Bond Index, UOB Singapore GBI All and SIBOR 3M. The reason for the change is to better track the Portfolios' investments into the underlying entities as of the Effective Date.

The above changes (together with consequential and other amendments) will be reflected in the updated prospectus of the Fund registered with the Monetary Authority of Singapore on (or around) 15 September 2015. The updated prospectus will also contain certain prescribed information on the New UOBAM Underlying Entities, including their investment focus and approaches and fees and charges. Additional information on each New UOBAM Underlying Entity, such as its risks, can be found in the prospectus of the relevant New UOBAM Underlying Entity. You may obtain a copy of the updated prospectus or the prospectus of any of the New UOBAM Underlying Entities from us or any of our authorized agents or distributors, or from our website at uobam.com.sg.

Please note that this letter is not to be construed as an offer of units in any of the New UOBAM Underlying Entities.

This notice is for your information only. You do not need to take any action. These changes have no effect on your current holding of units in the Portfolios.

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

Yours sincerely

A handwritten signature in black ink, appearing to read "Julian Ong". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Julian Ong
Head of Product Development & Marketing Communications

Annex

Investment objectives of the New UOBAM Underlying Entities

Name of underlying fund	Investment objective
United SGD Fund	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.
United High Grade Corporate Bond Fund	To maximise returns over the long term through investments in a portfolio which consists mainly of investment grade corporate bonds issued globally.
United International Growth Fund	To invest mainly in shares in global developed and emerging markets, identified by the Managers as having good prospects for growth.