

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

GROWTHPATH PORTFOLIOS - GROWTHPATH 2020 ("GP 2020")

Product Type	Unit Trust	Launch Date	2 December 2002
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for year ended 30 June 2019	1.84%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- GP 2020 is only suitable for investors who:
 - o seek medium to long term capital appreciation;
 - o plan to withdraw substantial portions of their investment around 2020; and
 - o 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 2020.

Further Information
Refer to paragraph 5.9.2 of the Prospectus for information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to provide medium to long term capital appreciation for investors planning to begin to withdraw substantial portions of their investment approximately in 2020.
- GP 2020 is a portfolio of GrowthPath Portfolios, which comprise GrowthPath Today, GP 2020, GrowthPath 2030 and GrowthPath 2040. GrowthPath Portfolios offer you comprehensive asset allocation investment strategies tailored to the time when you expect to begin withdrawing assets. Each Portfolio invests in assets 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.
- Currently, GP 2020 does not aim to make regular distributions.

Refer to paragraph 5 of the Prospectus for information on features of the product.

Investment Strategy

GrowthPath Portfolios

- Each Portfolio seeks to maximise assets for retirement or other purposes consistent with the risk level that investors may be willing to accept given their investment time horizon.
- Generally, investors with a longer time horizon have greater tolerance for risk than investors with a shorter time horizon. Thus, Portfolios with longer time horizons will invest more in equities to provide greater opportunity for capital appreciation over the long-term, while Portfolios with shorter time horizons will invest more in bonds to reduce risk and volatility. Returns are expected to be lower for Portfolios with shorter time horizons.

Refer to paragraph 5 of the Prospectus for information on the investment strategy of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624) or through their authorised agents or distributors during their respective business hours, or through the Managers' website at uobam.com.sg.

<ul style="list-style-type: none"> The investment strategy of each Portfolio is to allocate assets amongst 4 main asset classes: Singapore equities, global equities, Singapore bonds and global bonds. Other asset classes may be included for tactical asset allocation purposes. Asset allocation is based on a proprietary model developed by the Managers, which is continuously refined and reviewed to take into account the changing investment environment. To meet the investment objective and strategy, currently each Portfolio may invest in the UOBAM Underlying Entities. The Managers may vary their choice of Underlying Entities, including choosing other Underlying Entities that are managed by them. Each Portfolio and the UOBAM Underlying Entities may hold liquid assets for liquidity purposes and may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes. <p>GP 2020</p> <ul style="list-style-type: none"> GP 2020 is designed to produce total return for investors expecting to hold until and begin withdrawing assets around the year 2020. As 2020 approaches, the allocation will become less risky and have lower expected returns. For GP 2020, the approximate initial model percentage allocation as at 30 August 2002 is Singapore Equities: 20%; Global Equities: 43%; Singapore Bonds: 12%; and Global Bonds: 25%. The approximate model percentage allocation as at 1 July 2020 is Singapore Equities: 5%; Global Equities: 15%; Singapore Bonds: 35%; and Global Bonds: 45%. GP 2020 will automatically terminate and be merged with GrowthPath Today on its maturity date on 31 December 2020. You will be informed of the automatic termination and merger and your options in relation thereto at least 2 months before the said maturity date. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Managers of GP 2020, GrowthPath Portfolios and the UOBAM Underlying Entities are UOB Asset Management Ltd. The Trustee is State Street Trust (SG) Limited. The Custodian is State Street Bank and Trust Company, Singapore Branch. 	<p>Refer to <u>paragraphs 2, 3 and 19.4</u> of the Prospectus for information on these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of GP 2020 and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to <u>paragraph 7</u> of the Prospectus for information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risks in the global markets. <ul style="list-style-type: none"> Prices of the securities that GP 2020 (and its UOBAM Underlying Entities) invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment. 	
Liquidity Risks	
<ul style="list-style-type: none"> GP 2020 is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> There is no secondary market for GP 2020. All realisation forms should be submitted to the Managers' authorised agents or distributors. You are exposed to liquidity risk in GP 2020's investments. <ul style="list-style-type: none"> Investments by GP 2020 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. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity. 	
Product-Specific Risks	
<ul style="list-style-type: none"> You are exposed to asset allocation model risk. <ul style="list-style-type: none"> GP 2020 will be managed utilising an asset allocation model developed by the Managers. GP 2020 and the Managers 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. 	

- **You are exposed to equities investment risk.**
 - o Equities investment risks 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.
 - **You are exposed to risks relating to derivatives.**
 - o An investment in a FDI (including foreign exchange forward contracts and equity index future contracts) 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. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of GP 2020.
 - **You are exposed to concentration in the UOBAM Underlying Entities.**
 - o GP 2020 may 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. GP 2020 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 GP 2020 would depend on the size of GP 2020's allocation to it.
- You should be aware that GP 2020 may be exposed to other risks of an exceptional nature from time to time.**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

Subscription fee	Currently 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 the Managers); maximum 1%.

- You should check with the agent or distributor through whom you subscribe for Units whether they impose other fees and charges not disclosed in the Prospectus.

Payable by GP 2020 from invested proceeds

- GP 2020 will pay the following fees and charges from its assets to the Managers, Trustee and other parties:

Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 0.95% p.a.; maximum 2% p.a. (a) 50% to 93.42% of Management Fee (b) 6.58% to 50% ² of Management Fee
Trustee fee	Currently not more than 0.05% p.a. (Minimum S\$5,000 p.a.); maximum 0.125% p.a.
Registrar and transfer agent fee	Up to a higher of S\$15,000 p.a. or 0.125% p.a. (Maximum S\$25,000 p.a.).
Valuation and accounting fee	Up to 0.10% p.a..
Audit fee, custodian fee, transaction costs and other fees and charges	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 GP 2020.

Payable by each Underlying Entity (including each UOBAM Underlying Entity)

Management fee	Ranging from zero to 1.75% p.a. (rebated to GP 2020 where the Underlying Entity is managed by the Managers)
Trustee remuneration (for each UOBAM Underlying Entity)	Ranging from not more than 0.035% p.a. to not more than 0.05% p.a. (subject to the limits set out in the Prospectus)

Refer to [paragraph 6](#) of the Prospectus for information on fees and charges.

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

Registrar and transfer agent fee (for each UOBAM Underlying Entity)	Ranging from (i) S\$15,000 p.a., (ii) either the higher of S\$15,000 or 0.125% p.a., or (iii) based on a tiered structure as set out in the Prospectus.
Valuation fee (for each UOBAM Underlying Entity)	Ranging from none to 0.2% p.a., or based on a tiered structure as set out in the Prospectus.
Performance fee (for Underlying Entities other than the UOBAM Underlying Entities)	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return).
Other fees	Either generally less than 1% p.a., or may amount to or exceed 0.1% p.a..

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Prices of Units will generally be published 2 Business Days after the relevant Dealing Day in local or foreign publications such as The Straits Times and The Business Times, and on the Managers' website at uobam.com.sg or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time).

Refer to paragraphs 8.5, 10 and 12 of the Prospectus for information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit GP 2020 on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom you originally purchased Units. If applicable to you and you wish to exit GP 2020 within the cancellation period of 7 calendar days from the date of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of GP 2020 since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- The Managers may limit the total number of Units which holders of GP 2020 may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to GP 2020 then in issue.
- You will normally receive the realisation proceeds within 7 Business Days from the Dealing Day on which your realisation form is received and accepted.
- The realisation price of your Units is determined as follows:
 - If you submit the realisation form by 3 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of GP 2020 as at the Valuation Point of that Dealing Day.
 - If you submit the realisation form after 3 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of GP 2020 as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price of GP 2020 multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 Units	X	S\$0.900	=	S\$900.00
Your realisation request		Notional realisation price		Gross realisation proceeds
S\$900.00	–	S\$0.00	=	S\$900.00
Gross realisation proceeds		Realisation charge (0%)		Net realisation proceeds

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

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

APPENDIX: GLOSSARY OF TERMS	
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.
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"> (i) one or more recognised stock exchanges or over-the-counter or over-the-telephone markets on which investments of the Portfolio are quoted, listed or dealt in are not open for normal trading; and/or (ii) 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>
FDIs	Financial derivative instruments.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of GP 2020.
NAV	Net asset value.
Portfolio	A portfolio of GrowthPath Portfolios.
Underlying Entities	Offshore collective investment schemes and local collective investment schemes (including offshore and local exchange traded funds).
Units	Units of GP 2020.
UOBAM Underlying Entities	<p>United Singapore Growth Fund, United Singapore Bond Fund, United Asia Fund, United SGD Fund, United High Grade Corporate Bond Fund and United International Growth Fund.</p> <p>More information on the UOBAM Underlying Entities can be found in the Prospectus or from uobam.com.sg.</p>
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of GP 2020 is to be determined 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 such change.