



# Invest with **United** Funds Management

## A consistent approach

If you're looking for a simple investment solution that accesses sector specialist investment managers – both locally and internationally – and has a proven track record, why not consider United?

Utilising some of the world's most highly regarded investment managers (as investment sub-managers), United's range of investment funds are ideal for investors who are looking for simplicity, certainty and diversification when selecting a single multi-manager investment option, but who also require the assistance of a dedicated investment manager such as United.

United was recently:

- ranked first in Deloitte's 'implemented consulting strategy' (for the 12 months to 31 March 2007)
- ranked top performer in Intech's 'Super survey' for moderate and conservative risk categories in May 2007 and
- rated 'Investment Grade' by Lonsec on eight of its investment funds.

United has:

- a long, 14-year history of managing multi-manager funds
- consistent performance, coupled with low volatility of returns
- a robust and comprehensive investment sub-manager selection and review process
- a proactive and innovative approach to multi-manager funds management.

The United Investment Funds offer investors:

- diversification, flexibility and easy access to their funds
- on-going, professionally managed investments that can accommodate changes when they occur
- access to United's extensive experience and expertise in investment manager research, selection, blending and monitoring.

Investors can choose from seven single sector funds – covering all the traditional asset classes (Australian shares, international shares, property, bonds and cash), and six diversified funds with a mix of both income and growth assets (in varying degrees according to a specific risk profile), as shown in the table overleaf.

## United Investment Funds

Single sector funds	Diversified funds
Australian Equities Fund*	Capital High Growth Fund
International Equities Fund*	Diversified Aggressive Fund
Listed Property Fund	Capital Growth Fund*
Fixed Interest Fund	Capital Balanced Fund*
High Yield Fund	Capital Stable Fund*
Enhanced Cash Fund	Capital Secure Fund*
Cash Management Fund	

The above diversified funds invest directly into the single sector funds, so investors not only gain the benefits of diversification by investing across a range of asset classes, they also gain access to several leading sector specialist investment sub-managers.

\* United funds awarded 'Investment Grade' rating by Lonsec.

## The strength underpinning United

United manages in excess of \$7.1 billion (as at 31 December 2007) and is the investment management arm of Australian Wealth Management Ltd (AWM).

AWM is listed on the Australian Securities Exchange (ASX: AUW), employs in excess of 750 employees Australia-wide and is one of the top 200 ASX Listed companies in Australia, with a market capitalisation of \$1.5 billion as at 31 December 2007.

Subsidiaries of AWM offer a range of financial services including:

- financial advice and distribution
- funds administration (master trusts and wrap products)
- funds management – United
- stockbroking
- self-managed superannuation fund administration
- APRA regulated small superannuation funds
- estate planning and private client
- corporate trust (AET acts as trustee and custodian and manages special purpose vehicles).

In total, the group manages and administers in excess of \$67.8 billion (as at 31 December 2007) for more than 270,000 clients Australia-wide.

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## United's investment philosophy – a formula for success

We believe that no single investment manager can consistently provide investors with superior investment returns across all asset classes, but a careful combination of the right specialist investment sub-managers may provide above average performance.

For over 14 years, we have used a sector specialist, multi-manager investment approach, which allows us to employ some of the leading specialist domestic and international fund managers with a diverse range of investment styles. The sector pools we have created at United (Australian shares, international shares, bonds, cash and listed property trusts) include panels of highly regarded investment sub-managers researched and blended by United. United's diversified funds are constructed by using varying proportions of each of these sector pools.

In addition to constructing sector funds, we also set, monitor and adjust investment strategies, benchmarks and strategic asset allocations.

We monitor all appointed investment sub-managers' performance and when necessary change managers if their performance is unsatisfactory.

## Investment style

A major portion of investment risk is associated with manager styles. Selecting one style over another carries a higher risk, as style performance is cyclical and difficult to predict.

United manages the risk of any style bias by researching, combining and monitoring investment sub-managers with an overall objective of producing 'style neutral' funds, meaning that the funds display no unwanted bias towards any particular investment style (for example, we are not biased towards 'growth' stocks as opposed to 'value' stocks, or towards large cap as opposed to medium or small cap stocks).

## Need more information?

If you would like more information about United and our managed investments, please contact your financial planner today or go to our website at [www.united.com.au](http://www.united.com.au)