



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.

Some of United's recent accomplishments include:

- for period ending 30 June 2008, the performance of United's Australian Equities Fund was ranked top quartile over 1, 3 and 5 years in the Chant West multi-manager quarterly survey
- the United Cash Management Fund was assigned a AAAm rating by Standard & Poor's⁺
- in 2008 eight of United's funds were rated by Lonsec.

United has:

- a 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 nine 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 below.

United Investment Funds

Single sector funds	Diversified funds
Australian Equities Fund*	Capital High Growth Fund*
International Equities Fund*	Diversified Aggressive Fund*
Australian Property Fund	Capital Growth Fund*
International Property Fund [^]	Capital Balanced Fund*
Alternatives Fund [^]	Capital Stable Fund*
Fixed Interest Fund	Capital Secure Fund*
High Yield Fund	
Enhanced Cash Fund	
Cash Management Fund [#]	

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

[^] To be launched October 2008.

[#] Assigned AAAm rating by Standard & Poor's⁺.

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.



The strength underpinning United

United manages in excess of \$6.5 billion (as at 30 June 2008) 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.

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 \$60.4 billion (as at 30 June 2008) for more than 400,000 clients Australia-wide.

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 go to our website at www.united.com.au or contact David Storm on **0411 776 955** or Charles Kneale on **0417 386 467**.

+ Analytic services provided by Standard & Poor's Ratings Services ('Ratings Services') are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. Ratings are statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process. In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian financial services license under the Corporations Act 2001.

The Lonsec Limited (Lonsec) ABN 56 061 751 102 rating (assigned May 2008) presented in this document is limited to 'General Advice' and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

This flyer has been prepared by United Funds Management Ltd (United) ABN 65 073 186 419 AFSL No 240973. This is general advice only and has been prepared without taking into account your particular objectives, financial situation and needs. Before making any investment decision based on the information or advice contained, expressly or implicitly, in this flyer, you should assess your own circumstances or seek advice, including taxation advice. You should obtain and consider a copy of the product disclosure statement for each financial product, before you acquire the financial product. You may obtain the product disclosure statements from your financial planner. United is the investment manager for the funds collectively known as United Investment Funds and Australian Executor Trustees Limited (AET) ABN 84 007 869 794 AFSL No 240023 is the Responsible Entity for the United Investment Funds. AET and United are subsidiaries of Australian Wealth Management Ltd (AWM). AET, AWM, United and their related entities do not guarantee the repayment of capital or the performance of the funds. AET and AWM have no involvement whatsoever in the preparation of this flyer and therefore take no responsibility for the information contained herein.

Part of Australian Wealth Management