

United Investment Funds - Global Shares Fund

November 2008

(Entry Fee Option)



Investment Objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater;

To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics

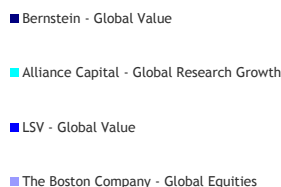
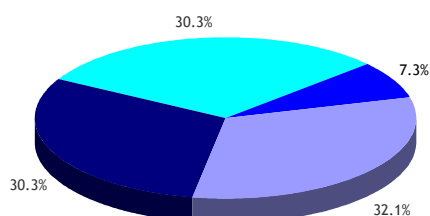
Investment Strategy

The Fund invests in overseas shares using a multi-manager approach.

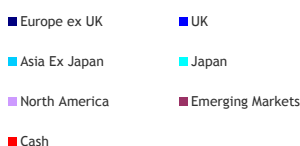
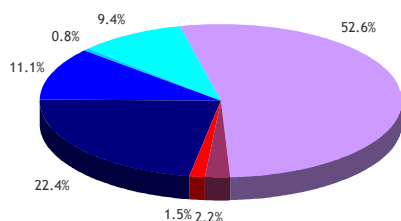
Underlying Sector Managers

Alliance - Global Research Growth
Bernstein - Global Value
The Boston Company - Global Equities
LSV Asset Management - Global Value

Manager Allocation



Country Allocation



Performance

As at 30 November 2008

	Growth	Income	Total	Avg Manager
1 month (%)	-6.86	-	-6.86	-5.27
3 months (%)	-18.39	0.02	-18.37	-19.36
1 year (%)	-33.73	0.02	-33.71	-30.75
3 years (% p.a.)	-10.28	0.07	-10.21	-7.62
5 years (% p.a.)	-1.83	0.05	-1.79	0.12
Financial Year to Date	-15.62	0.02	-15.59	-16.26
Calendar Year to Date	-33.10	0.02	-33.09	-30.59
Since Inception	-4.60	0.08	-4.52	-3.54

*Net returns are based on month-end soft close exit prices with distributions reinvested and are net of management costs, gross of tax

**The average manager return is sourced from the Morningstar PG Retail

Investment Trust Equity - World Large Blend Index

Fund Features

APIR Code	UFM0049AU
Inception Date	3-May-02
Fund Size	\$1.48 million
Distribution Frequency	Annually
Minimum Investment *	\$5,000
Minimum Additional Investment **	\$1,000
Minimum Withdrawal	No Minimum
Regular Investment Plan Frequency	Monthly
Buy/Sell Spread	0.70%
Adviser Commissions:	
Upfront	3.50%
Trail	0.40% p.a.
Entry Fee	Up to 4.1%
Exit Fee	Nil
Investment Manager Fee:	
Total amount invested in UIF funds:	
\$0 - \$50,000	1.54%
\$50,000 - \$250,000	1.23%
\$250,000 and above	1.03%
Performance Fees ***	0.31%
Other Fund Expenses ***	0.78%
Estimated Total Management Cost ****	3.05%

*\$1000 with Regular Savings Plan

**\$100 with Regular Savings Plan

*** This is an estimate. The amount payable may be more than the estimate.

**** This is an estimate that includes the Responsible Entity Fee, Custody Fee, Investment

Manager Fee, an estimate of the Performance Fee and other Fund Expenses.

The amount payable may be more than the estimate.

Top Ten Holdings

Company	Fund Weightings (%)
Chevron Texaco	1.84
Exxon Mobil	1.68
Wal Mart Stores	1.66
Royal Dutch Shell	1.55
Conoco Phillips	1.39
JP Morgan Chase	1.37
AT&T	1.26
Vodafone	1.16
Credit Suisse	1.11
Bank of America	1.00

Distributions

	Cents Per Unit
30-September-2008	0.02
30-June-2008	0.00
31-March-2008	0.00
31-December-2007	0.00
30-September-2007	0.24
30-June-2007	0.00
31-March-2007	0.00
31-December-2006	0.00
30-June-2006	0.00
30-June-2005	0.00
30-June-2004	0.00
30-June-2003	0.00
30-June-2002	0.28

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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