

# United Investment Funds - Australian Equity 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.

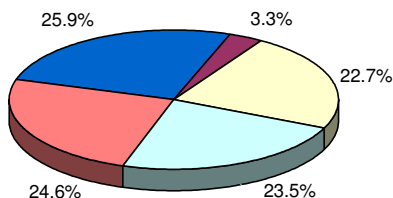
## Investment Strategy

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

## Underlying Sector Managers

Alleron - Australian Shares  
 Barclays - Australian Alpha Tilts Plus  
 Mellon - Australian Equity Long/Short  
 MIR - Investment Value  
 SG Hiscock - Australian Shares

## Manager Allocation



- BGI - Australian Alpha Tilts Plus
- SG Hiscock - Australian Equity
- Mellon Capital - Long/Short
- MIR - Investment Value
- Alleron - Australian Shares

## Performance

As at 30 November 2008

	Growth	Income	Total	Avg Manager
1 month (%)	-6.85	-	-6.85	-6.90
3 months (%)	-29.92	0.21	-29.71	-25.04
1 year (%)	-48.12	4.98	-43.14	-39.14
3 years (% p.a.)	-19.66	13.89	-5.77	-3.51
5 years (% p.a.)	-6.90	12.01	5.10	6.70
Financial Year to Date	-30.18	0.21	-29.97	-25.06
Calander Year to Date	-46.61	5.13	-41.48	-37.62
Since Inception	-6.22	9.80	3.58	4.86

\*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 - Aust Large Blend Index

## Fund Features

APIR Code	UFM0043AU
Inception Date	10-Apr-02
Fund Size	\$2.35 million
Distribution Frequency	Quarterly
Minimum Investment *	\$5,000
Minimum Additional Investment **	\$1,000
Minimum Withdrawal	No Minimum
Regular Investment Plan Frequency	Monthly
Buy/Sell Spread	0.50%
<b>Adviser Commissions:</b>	
Upfront	3.50%
Trail	0.40% p.a.
Entry Fee	Up to 4.1%
Exit Fee	Nil
<b>Investment Manager Fee:</b>	
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 ***	0.20%
Other Fund Expenses ***	0.67%
Estimated Total Management Cost ****	2.82%

\*\$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 (%)
BHP Billiton	11.43
Westpac	8.64
Telstra	7.36
QBE Insurance	6.56
CSL	4.85
National Australia Bank	4.62
Incitec Pivot	2.57
Commonwealth Bank	2.55
Woodside Petroleum	2.49
ANZ	2.35

## Distributions

	Cents Per Unit
30-September-2008	0.25
30-June-2008	8.64
31-March-2008	0.00
31-December-2007	0.00
30-September-2007	0.50
30-June-2007	20.74
31-March-2007	0.00
31-December-2006	0.21
30-September-2006	0.00
30-June-2006	26.68
31-March-2006	0.14
31-December-2005	0.87
30-September-2005	0.55
30-June-2005	10.08
31-March-2005	0.62

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

www.united.com.au

### Disclaimer

This Product Profile is intended to provide background information only and does not purport to make any recommendations. United Funds Management Limited (ABN 65 073 186 419 AFSL 240973) does not guarantee the repayment of capital or the performance of any of the funds. Past performance is not indicative of future performance. United believe the information is accurate, but no warranty of accuracy or reliability is given. Australian Executor Trustees Limited ('AET') ABN 84 007 869 794 AFSL 240023 is the Responsible Entity for the United Sector Leader Funds. AET does not guarantee the repayment of capital or the performance of the funds. AET has no involvement whatsoever in the preparation of Product Profiles and therefore, it takes no responsibility for the information contained therein.