

United Investment Funds - Diversified Conservative Fund

November 2008

(Nil Entry Fee Option)



Investment Objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 2% per annum over rolling three year periods and to limit the incidence of a negative annual return to one in any fifteen-year period;

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

Investment Strategy

The Fund invests in a mix of investments using a multi-manager investment approach.

Underlying Sector Managers

Manager	%
Australian Equities	
Alleron - Australian Shares	2.7%
Barclays - Australian Alpha Tilts Plus	0.3%
Mellon - Australian Equity Long/Short	2.4%
MIR - Investment Value	2.6%
SG Hiscock - Australian Shares	2.4%
International Equities	
Alliance Capital - Global Research Growth	2.6%
Bernstein - Global Value	2.6%
The Boston Company - Global Equities	2.7%
LSV Asset Management - Global Value	0.6%
Fixed Interest	
Newton - Global Bond	13.0%
PIMCO	12.6%
State Street - Enhanced Fixed Income	13.3%
United - High Yield Fund	3.8%
Property	
Challenger - Australian LPTs	1.5%
Colonial First State - Australian LPTs	0.3%
Perennial - Global REITs	1.8%
Alternatives	
AMP Capital - Infrastructure	0.3%
Mellon - Global Tactical Asset Allocation	2.2%
RARE - Infrastructure	0.4%
Cash	
United - Enhanced Cash Fund	31.9%

Performance

As at 30 November 2008

	Growth	Income	Total	Avg Manager
1 month (%)	-1.18	-	-1.18	-1.47
3 months (%)	-9.47	0.31	-9.16	-7.65
1 year (%)	-19.25	4.58	-14.67	-10.95
3 years (% p.a.)	-7.39	6.16	-1.23	0.73
5 years (% p.a.)	-2.30	5.18	2.88	4.20
Financial Year to Date	-8.18	0.32	-7.86	-5.65
Calendar Year to Date	-18.43	4.63	-13.80	-10.23
Since Inception	-2.35	4.85	2.49	3.84

*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 Multi Sector - Moderate Index

Fund Features

APIR Code	UFM0055AU
Inception Date	10-Apr-02
Fund Size	\$1.95 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	0.25%
Adviser Commissions:	
Upfront	3.50%
Trail	0.40% p.a.
Entry Fee	Nil
Exit Fee	Up to 4.10% within one year Up to 3.07% within 1-2 years Up to 2.05% within 2-3 years Up to 1.03% within 3-4 years Nil after 4 years
Investment Manager Fee:	
Total amount invested in UIF funds:	
\$0 - \$50,000	1.96%
\$50,000 - \$250,000	1.55%
\$250,000 and above	1.34%
Performance Fees ***	0.14%
Other Fund Expenses ***	0.40%
Estimated Total Management Cost ****	2.98%

*\$1000 with Regular Savings Plan

**\$100 with Regular Savings Plan

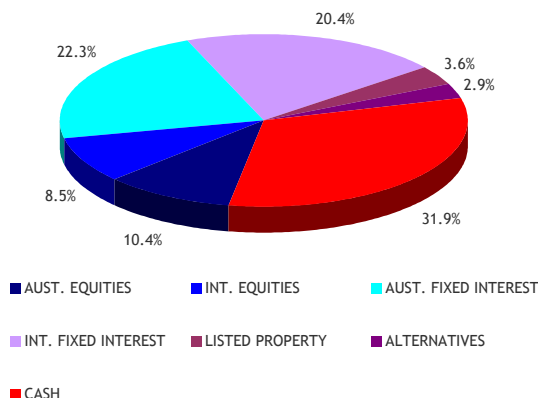
*** This is an estimate. The amount payable may be more than the estimate.

**** 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.

Distributions

	CPU
30-June-2008	4.60
31-March-2008	0.36
31-December-2007	0.00
30-September-2007	0.57
30-June-2007	6.31
31-March-2007	0.00
31-December-2006	0.00
30-September-2006	0.00
30-June-2006	7.39
31-March-2006	0.39
31-December-2005	0.29
30-September-2005	0.13
30-June-2005	3.26
31-March-2005	0.54

Asset Allocation



Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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