

The **multi-manager** investment solution available through AustChoice Super

United Funds Management Limited (United) is the dedicated investment arm of Australian Wealth Management which in turn is part of IOOF Holdings Ltd, a leading provider of wealth management products and services in Australia. United provides a full range of retail investment funds, including sector-specific funds and a selection of diversified funds, as well as institutional managed investments across all major asset classes. The total funds under management as at 31 December 2008 was \$5.9 billion.

United's investment philosophy

At United, we believe that no single investment manager can consistently provide investors with superior investment returns across all asset classes, however 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 funds we have created at United include panels of highly regarded investment sub-managers researched and blended by United. Our 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 and monitor all investment sub-managers' performance and when necessary change managers if they are not performing.

United Investment Funds

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

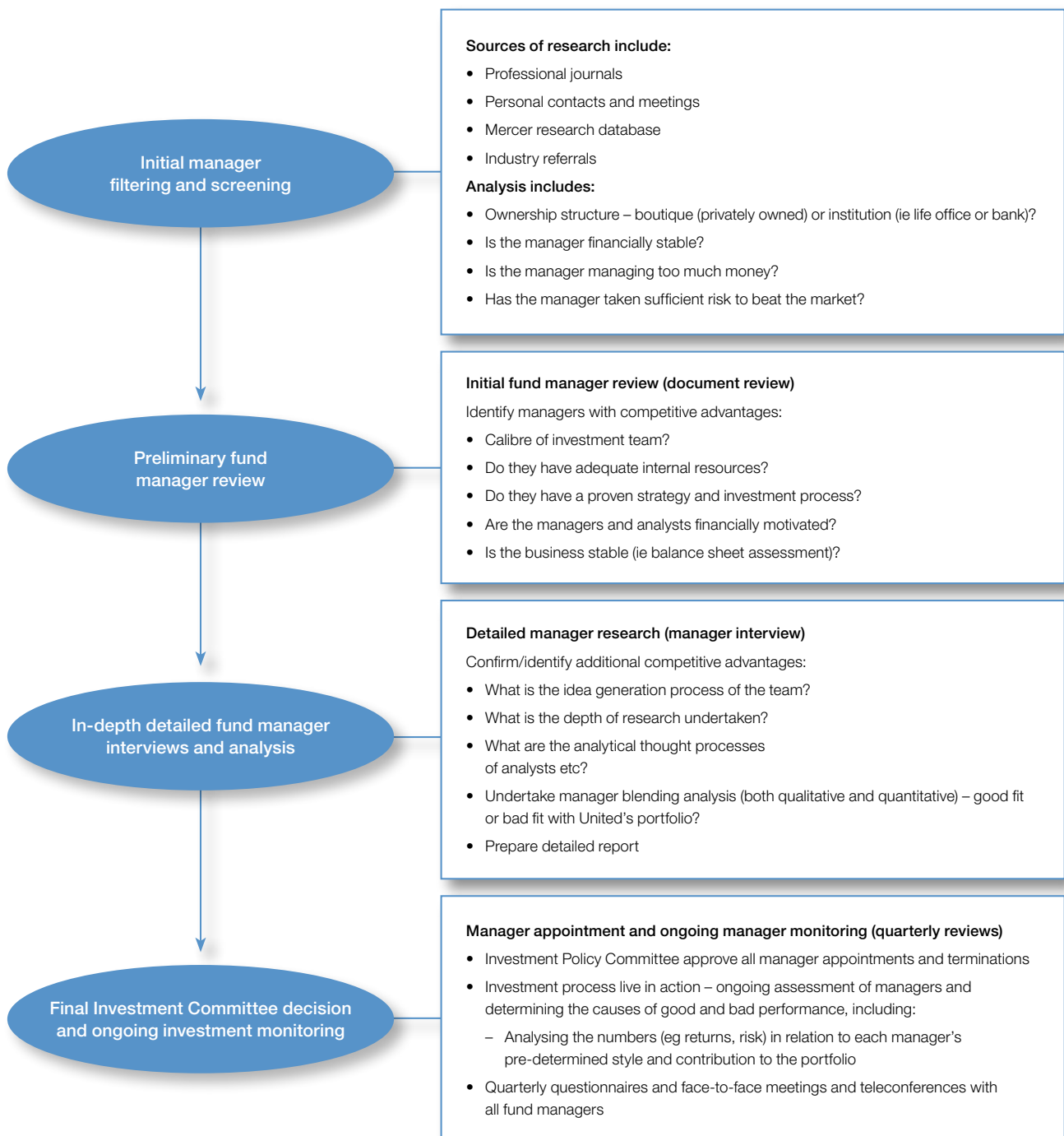
Investors can choose from six single sector funds covering all the traditional asset classes (Australian shares, international shares, property, bonds and cash) and five diversified funds with a mix of both income and growth assets (in varying degrees according to a specific risk profile).

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.

At United, we manage 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).

Selecting and monitoring investment managers



The United Investment Funds

In AustChoice Super, United's multi-manager funds are referred to as 'ready-made portfolios' or 'RMPs'. The RMPs invest directly into the United Sector Leaders Funds, many of which currently have an Investment Grade rating by Lonsec, as indicated in the table below with an asterisk:

United's investment philosophy

- Within each asset class, United blends investment managers with complementary styles to achieve an overall portfolio that is free from style or capitalisation biases.
- A mix of well researched investment managers with divergent styles in a particular sector should result in consistent above-median performance at below-median volatility, ie provide a better return for the risk taken.
- Investment performance, over the medium to long term, may be lost due to actively (or tactically) moving between strategic asset allocations. United avoids the risk of taking unrewarded asset allocation tilts. The diagram on page 2 illustrates the process by which United appoints and monitors fund managers.

United ready made portfolios (RMPs)

Investment fund name	Investment Manager Fee ¹	Performance Fee ²
RMP Australian Equity Fund*	0.75%	0.26%
RMP International Equity Fund*	1.04%	0.33%
RMP High Growth Fund*	0.98%	0.14%
RMP Growth Fund*	0.85%	0.31%
RMP Balanced Fund*	0.77%	0.24%
RMP Property Fund	0.85%	0.03%
RMP Conservative Fund*	0.71%	0.16%
RMP Fixed Interest Fund	0.67%	0.03%
RMP Defensive Fund*	0.61%	n/a
RMP Enhanced Cash	0.48%	n/a
RMP Cash Management Fund [#]	0.29%	n/a

1. Estimated management cost before performance fee as at 30 June 2009.

This is an estimate that includes the responsible entity fee, the investment manager fee and estimates of the underlying investment manager fee and other fund expenses. The amount payable may be more or less than the estimate.

2. As at 31 March 2009. This is an estimate. The amount payable may be more or less than the estimate.

* These RMPs invest directly in the respective United Sector Leaders Funds which have been granted an Investment Grade rating by Lonsec.

Assigned AAAM rating by Standard & Poor's.

United's underlying investment managers

Australian equities					
International equities					
Fixed interest					
Alternatives					
Property					
Cash and High Yield					

Ready-made portfolios performance analysis

Unlike other multi-managers, United provides regular information on the performance of the underlying managers in each of the single sector funds.

Performance analysis (as at 30 June 2009)

Australian equities	1mth (%)	3mths (%)	1yr (%)	3yrs (%pa)	5yrs (%pa)	Portfolio weight (%)
RMP Australian Equity Fund	3.17	10.41	-26.15	-6.00	5.78	100.00
Alleron	3.52	9.72	-13.04	1.18	n/a	24.46
MIR	4.02	9.13	-28.30	-6.94	n/a	24.65
SG Hiscock	2.50	13.99	n/a	n/a	n/a	25.01
Solaris	2.73	10.32	n/a	n/a	n/a	24.38
S&P/ASX 300 Accumulation index	3.96	11.49	-20.34	-3.86	6.79	
International equities	1mth (%)	3mths (%)	1yr (%)	3yrs (%pa)	5yrs (%pa)	Portfolio weight (%)
RMP International Equity Fund	-1.52	2.48	-25.00	-13.80	-4.12	100.00
Axiom	-2.64	-1.71	n/a	n/a	n/a	22.94
The Boston Company	-1.97	0.72	-21.32	-12.30	n/a	26.78
LSV Asset Management	-1.25	7.04	-12.22	n/a	n/a	24.55
Perpetual	-1.09	1.62	n/a	n/a	n/a	23.91
Pareto Currency Overlay	0.19	0.94	-0.23	0.80	n/a	0.70
MSCI World ex-Australia in Hedged \$A Net Return index	0.03	16.55	-28.41	-8.56	0.34	
MSCI World ex-Australia in \$A Net Return index	-1.62	3.56	-16.24	-10.75	-3.14	
Fixed interest	1mth (%)	3mths (%)	1yr (%)	3yrs (%pa)	5yrs (%pa)	Portfolio weight (%)
RMP Fixed Interest Fund	0.69	1.80	8.84	6.07	6.11	100.00
Newton – global bonds	0.64	-1.10	13.64	8.23	n/a	29.07
PIMCO Multi-sector Australian bonds	0.48	2.46	13.50	6.05	n/a	10.33
PIMCO Multi-sector global bonds	1.87	6.84	3.25	5.21	n/a	20.86
Perennial – Australian bonds	-0.40	n/a	n/a	n/a	n/a	30.14
United High Yield Fund – Australian bonds/hybrids	2.19	10.38	-2.19	1.45	3.93	9.60
Asset weighted index benchmark (a)	0.09	0.06	10.55	6.98	6.45	
UBS Warburg Composite Bond index	-0.59	-1.33	10.82	6.36	6.05	
Lehman Brothers Global Aggregate Hedged in AUD index	1.13	2.17	9.93	7.85	7.20	
Property	1mth (%)	3mths (%)	1yr (%)	3yrs (%pa)	5yrs (%pa)	Portfolio weight (%)
RMP Australian Property Fund	4.62	15.57	-46.11	-23.33	-8.60	100.00
Challenger	3.65	13.96	-36.52	-20.41	-6.54	77.94
Colonial First State	7.99	24.27	-52.91	n/a	n/a	20.12
Asset weighted index benchmark	4.90	16.17	-48.25	-23.75	-9.13	
S&P/ASX 300 Property Trust Accumulation index	4.90	16.17	-42.11	-23.05	-8.63	
UBS Global Investors ex Australia hedged AUD index	-1.21	23.89	-43.92	n/a	n/a	

Notes:

The above manager returns are the time-weighted returns of the respective manager's segregated account with United before management costs and tax.

(a) The asset weighted benchmark returns for the Fixed Interest Fund is the strategic weighted benchmark market index return.

Past performance should not be taken as an indication of future performance. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. All figures have been rounded to two decimal places.

Need more information?

If you would like more information about United's investments and how to access them, please contact Matthew Torney on 0458 260 884 or visit the DKN website – www.dkn.com.au/united

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This brochure has been prepared by United Funds Management Ltd (United) ABN 65 073 186 419 AFSL No 240973.

Part of Australian Wealth Management.

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