

United Investment Funds

Global Shares Fund (Nil Entry Fee Option)

March 2010

Investment objective

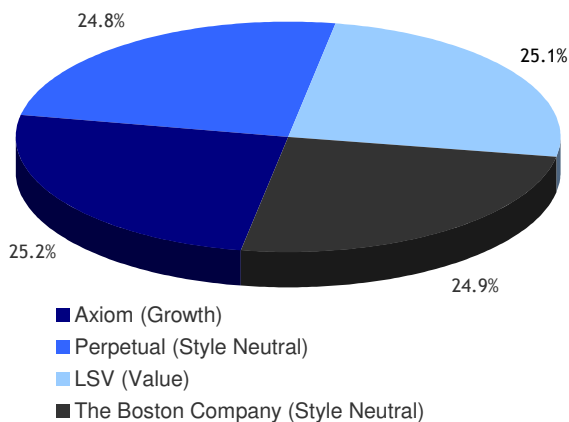
To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater;

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

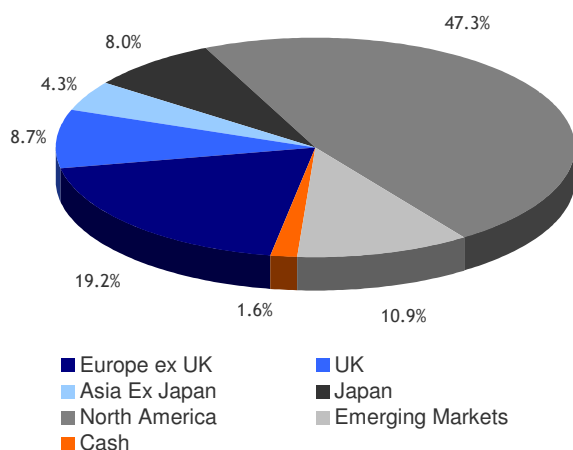
Investment strategy

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

Manager allocation



Country allocation



Fund features

APIR Code	UFM0058AU
Inception Date	3-May-02
Fund Size	\$0.70 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	0.70%

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 ***	0.31%
Other Fund Expenses ***	2.15%
Estimated Total Management Cost ****	5.10%

*\$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.

Underlying sector managers

Axiom (Growth)

LSV Asset Management (Value)

The Boston Company (Style Neutral)

Perpetual (Style Neutral)

⇒ Currency Overlay Manager: Pareto

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Performance

MONTH ENDED - 31 March 2010

	Growth	Income	Total	Average Manager
1 month (%)	3.4	-	3.4	3.7
3 months (%)	0.1	-	0.1	1.0
1 year (%)	11.2	-	11.2	17.0
3 years (% p.a.)	-17.4	0.4	-17.0	-10.2
5 years (% p.a.)	-6.3	0.3	-6.0	-1.4
Financial year to date (%)	10.1	-	10.1	11.6
Calendar year to date (%)	0.1	-	0.1	1.0
Since inception	-6.4	0.2	-6.2	-2.9

*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

Top ten holdings	Fund weightings (%)
Hewlett Packard Co	1.51
Nestle	1.50
Pfizer	1.07
Cisco	1.01
JP Morgan Chase & Co	0.99
Johnson & Johnson	0.98
Bank of America Corporati	0.90
Canon	0.86
Royal Dutch Shell	0.85
Walmart Stores	0.85

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Distributions

Cents per unit

31-March-2010	0.00
31-December-2009	0.00
30-September-2009	0.00
30-June-2009	0.00
31-March-2009	0.00
31-December-2008	0.00
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-September-2006	0.00
30-June-2006	0.00
31-March-2006	0.00
31-December-2005	0.00
30-September-2005	0.00
30-June-2005	0.00
31-March-2005	0.00
31-December-2004	0.00

Disclaimer

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