

# United Investment Funds

## Diversified Growth Fund (Entry Fee Option)

March 2010

### Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 4% per annum over rolling five year periods and to limit the incidence of a negative annual return to one in any five-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	%
<b>Australian Equities</b>	
Alleron (Growth)	10.0%
Integrity (Value)	9.8%
SG Hiscock (Style Neutral)	6.9%
Solaris (Style Neutral)	9.7%
<b>International Equities</b>	
Axiom (Growth)	6.1%
LSV Asset Management (Value)	8.1%
The Boston Company (Style Neutral)	6.0%
Perpetual (Style Neutral)	4.0%
<b>Fixed Interest</b>	
Newton - Global Bonds	4.3%
PIMCO	6.0%
Perennial - Australian Bonds	4.9%
United - High Yield Fund	1.6%
<b>Australian Property</b>	
Challenger - Australian LPTs	3.3%
Colonial First State - Australian LPTs	0.9%
International Property	
Perennial - Global REITs	4.0%
Invesco - Global REITs	0.7%
<b>Alternatives</b>	
AMP Capital - Infrastructure	0.9%
Mellon - Global Tactical Asset Allocation	4.4%
RARE - Infrastructure	2.6%
<b>Cash</b>	
United - Enhanced Cash Fund	5.8%

### Fund features

APIR Code	UFM0047AU
Inception Date	10-Apr-02
Fund Size	\$1.76 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%

### 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 ***	0.26%
Other Fund Expenses ***	0.78%
Estimated Total Management Cost ****	2.96%

\*\$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.

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### Performance

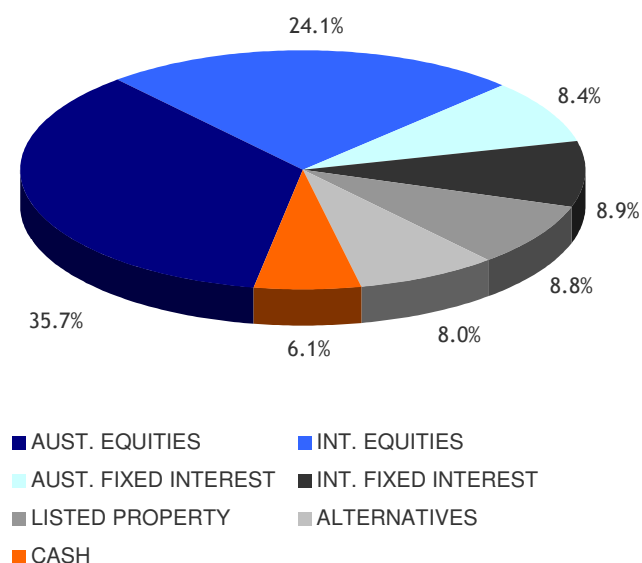
MONTH ENDED - 31 March 2010

	Growth	Income	Total	Average Manager
1 month (%)	3.8	-	3.8	3.3
3 months (%)	1.3	-	1.3	1.1
1 year (%)	21.9	0.5	22.4	24.0
3 years (% p.a.)	-7.3	0.7	-6.6	-3.5
5 years (% p.a.)	-1.4	3.1	1.7	3.7
Financial year to date (%)	16.5	0.2	16.7	16.2
Calendar year to date (%)	1.3	-	1.3	1.1
Since inception	0.1	2.9	3.0	4.3

\*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 - Growth Index

### Manager allocation



### Distributions

	Cents per unit
31-March-2010	0.00
31-December-2009	0.00
30-September-2009	0.12
30-June-2009	0.15
31-March-2009	0.00
31-December-2008	0.00
30-September-2008	0.20
30-June-2008	0.00
31-March-2008	0.47
31-December-2007	0.23
30-September-2007	0.52
30-June-2007	0.33
31-March-2007	0.17
31-December-2006	0.15
30-September-2006	0.00
30-June-2006	4.29
31-March-2006	0.34
31-December-2005	0.14
30-September-2005	0.27
30-June-2005	6.33
31-March-2005	0.34
31-December-2004	0.51

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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#### Disclaimer

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