

United Investment Funds

Diversified Conservative Fund (Nil Entry Fee)

March 2010

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 (Growth)	4.0%
Integrity (Value)	3.9%
SG Hiscock (Style Neutral)	2.7%
Solaris (Style Neutral)	3.8%
International Equities	
Axiom (Growth)	2.3%
LSV Asset Management (Value)	2.4%
The Boston Company (Style Neutral)	2.3%
Perpetual (Style Neutral)	2.3%
Fixed Interest	
Newton - Global Bonds	10.1%
PIMCO	14.1%
Perennial - Australian Bonds	11.4%
United - High Yield Fund	3.9%
Australian Property	
Challenger - Australian LPTs	2.4%
Colonial First State - Australian LPTs	0.6%
International Property	
Perennial - Global REITs	2.4%
Invesco - Global REITs	0.4%
Alternatives	
AMP Capital - Infrastructure	0.5%
Mellon - Global Tactical Asset Allocation	2.4%
RARE - Infrastructure	1.4%
Cash	
United - Enhanced Cash Fund	26.7%

Fund features

APIR Code	UFM0055AU
Inception Date	10-Apr-02
Fund Size	\$1.83 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.

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Performance

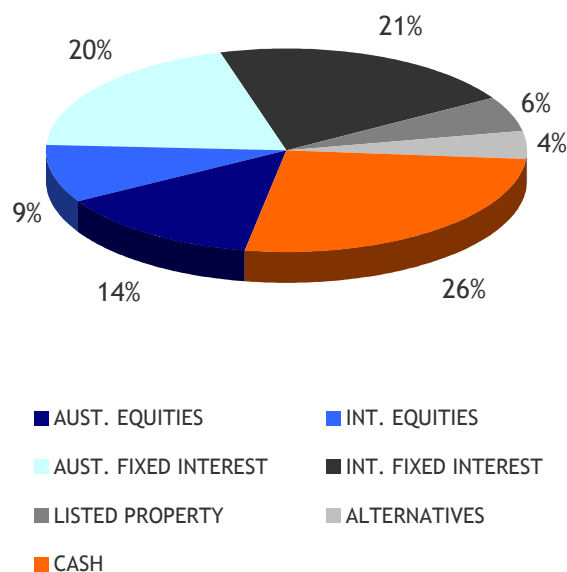
MONTH ENDED - 31 March 2010

	Growth	Income	Total	Average Manager
1 month (%)	1.8	-	1.8	1.3
3 months (%)	1.5	-	1.5	1.1
1 year (%)	13.0	0.7	13.6	13.8
3 years (% p.a.)	-5.3	4.0	-1.3	0.4
5 years (% p.a.)	-1.9	4.6	2.7	3.9
Financial year to date (%)	10.0	0.2	10.2	9.9
Calendar year to date (%)	1.5	-	1.5	1.1
Since inception	-0.7	4.2	3.5	4.6

*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

Manager allocation



Distributions

Cents per unit

31-March-2010	0.00
31-December-2009	0.04
30-September-2009	0.23
30-June-2009	1.90
31-March-2009	0.08
31-December-2008	0.00
30-September-2008	0.32
30-June-2008	4.56
31-March-2008	0.62
31-December-2007	0.15
30-September-2007	0.58
30-June-2007	11.38
31-March-2007	0.38
31-December-2006	0.16
30-September-2006	0.02
30-June-2006	7.43
31-March-2006	0.47
31-December-2005	0.34
30-September-2005	0.22
30-June-2005	2.64
31-March-2005	0.62
31-December-2004	0.97

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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