



United Enhanced Cash Fund – Manager Profile

United Funds Management Ltd

Enhanced Cash

September 2009



At a glance

Date of appointment:

1 January 1993

Parent company:

Australian Wealth Management Ltd

Style:

Active/Enhanced Yield

Funds allocated to manager:

AUD \$355.10m as at 30 Sept 2009

Company overview

United Funds Management Ltd (United) is a wholly owned subsidiary of Australian Wealth Management (AWM). Listed on the Australian Stock Exchange (ASX: AUW), AWM is one of the top 200 ASX Listed companies in Australia. In total, the group manages and administers in excess of \$60.4 billion for more than 400,000 clients Australia-wide. United is based in Melbourne with staff in most major capital cities throughout Australia and is a pioneer of the 'sector specialist, multi-manager' investment approach.

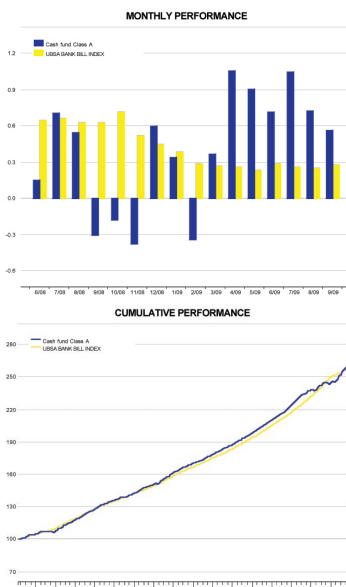
Investment style

To invest in cash investments or their equivalents that offer a high probability of meeting the investment objective. The Fund's asset allocation is divided between cash investments which are deposited for interest at call or in short term deposits and securities such as bank bills with maturities up to 90 days and units held in the United High Yield Fund.

Stock selection and portfolio construction

A minimum of 80% of the Cash Fund's assets are diversified across cash investments deposited for interest at call, floating rate notes and short term deposits and securities such as bank bills with maturities of up to 90 days. The allocation to bank bills, negotiable certificates of deposit and floating rate notes are diversified across a range of issuers with a Standard & Poors credit ratings ranging from A1+/AA- to A2/A3. Funds are approximately spread evenly across that credit rating range. Exposures to issuers with either A1/AA or A1+/AA credit ratings are limited to 30% of the total asset exposures to that particular credit rating. Exposures to issuers with A2/A3 credit ratings are limited to \$25 million.

A proportion (benchmark of 10%) of the Cash Fund is invested in the United High Yield Fund. The enhancement (by way of the High Yield Fund) is designed to provide the cash portfolio with access to an attractive income yield, potential for capital growth and the capability of generating tax-effective income streams. The asset allocation between cash and the high yield portfolio is monitored on a daily basis and re-balanced as necessary.



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