

RMP Balanced Fund

Investment Profile

Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 3% per annum over rolling four year periods and to limit the incidence of a negative annual return to one in any seven-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. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Investment style

United believes that no single investment manager can provide superior investment performance across all asset classes. Because of this, United adopts the multi-manager, sector-specialist investment approach by outsourcing the security selection function to a range of high quality investment managers who United believes have specialised skills and expertise at managing investments within a specific asset class. The sector specialist investment approach is focussed on harnessing an investment manager's strengths and avoiding their weaknesses.

Fund facts

Fund start date	12 April 2002
Distribution frequency	Quarterly
Investment timeframe	3 years

Performance %

1 year return as at 30 June of each financial year¹

2010	2009	2008	2007	2006
10.95	-11.78	-9.93	13.64	13.75

¹ Past performance are net of investment manager fees and gross of tax. These figures represent historical performance only of the underlying fund. Past performance should not be taken as an indication of future returns.

Investment guidelines

Range	Benchmark
0-50%	24.8% Australian shares
10-40%	19.1% International shares
0-20%	3.2% Australian property
0-20%	3.2% International property
0-70%	16.4% Aust fixed interest
0-70%	11.5% Intl fixed interest
0-70%	15.7% Cash
0-35%	6.1% Alternatives

Underlying sector managers

as at April 2010

Sector	Multi manager	Style	%
Australian equities	Alleron	Growth	7.5
	Integrity	Value	7.1
	SG Hiscock	Style neutral	4.9
	Solaris	Style neutral	7.1
International equities	Axiom	Growth	4.4
	LSV Asset Management	Value	4.4
	The Boston Company	Style neutral	4.4
Fixed Interest	Perpetual	Style neutral	4.3
	Newton - Global Bond		7.1
	PIMCO		10.0
Australian Property	Perennial - Australian Bonds		8.1
	United - High Yield Fund		2.9
	Challenger - Aust LPTs		2.5
International Property	Colonial First State - Aust LPTs		0.6
	Invesco - Global REITs		0.6
Alternatives	Perennial - Global REITs		3.1
	AMP Capital - Infrastructure		0.6
	Mellon - Global Tactical Asset Allocation		3.1
Cash	RARE - Infrastructure		1.7
	United - Enhanced Cash		15.6

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