

United High Yield Fund

Investment Profile

Investment objective

To provide investors with an attractive income yield and potential for capital growth over rolling three-year period.

Investment strategy

To actively manage the portfolio and invest primarily in a diversified portfolio of investment grade and non-investment grade, high-yielding fixed interest and hybrid debt/equity investments. These include, but are not limited to, money market securities, bonds, commercial paper, loans, convertible shares/notes, mortgage and asset backed securities, floating rate notes, reset securities, hybrid debt/equity securities and various derivatives to assist in managing credit, currency, equity, interest rate or yield curve risk, etc. The fund may also invest in international high yield securities in order to gain an exposure to securities available outside the domestic market.

Investment style

Underlying investment managers may be appointed by United to manage different types of assets according to their particular area of expertise.

Underlying sector manager

as at April 2010

Sector	Investment manager
High Yield	Perennial - High Yield Mandate

Top 5 industry sectors

as at April 2010

Sector	Weighting %
Financials	66.16
Industrials	7.50
Property Trusts	5.70
Utilities	4.90
Energy	4.80

Fund facts

Fund start date	31 August 2003
Distribution frequency	Quarterly
Investment timeframe	3 years

Performance %

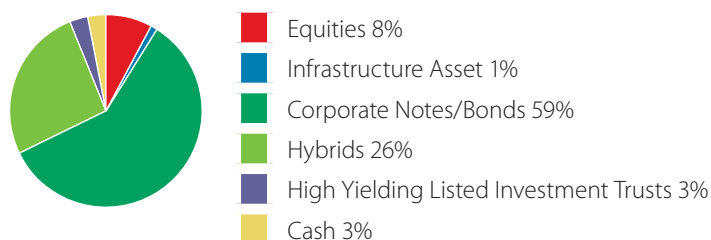
1 year return as at 30 June of each financial year¹

2010	2009	2008	2007	2006
16.27	-2.26	-6.32	12.63	4.97

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.

Asset allocation

as at April 2010



Top 10 stock holdings

as at April 2010

Stock	Holding %
ANZ Convertible Pref Shares	4.22
PERLS IV	4.01
Brookfield Securities	3.33
Atlinta	3.21
Macquarie	3.20
RBS FRN	2.95
PERLS III	2.75
Woolworths Notes	2.70
Westpac Banking	2.68
Santos FRN	2.66

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