

United International Property Fund

Investment Profile

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater.

To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in international property securities using a multi-manager 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.

The United Sector Leaders International Property Fund passively hedge all (or as much as is practically possible) of their respective foreign currency exposures back to the Australian dollar to minimise the risk of loss from an appreciation in the Australian dollar relative to other currencies.

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.

Underlying sector managers

as at April 2010

Sector	Multi manager	%
International Property	Perennial - Global REITs	85.4
	Invesco - Global Property Securities Fund	14.6

Fund facts

Fund start date	1 November 2009
Distribution frequency	Yearly
Investment timeframe	6 years

Performance %

1 year return as at 30 June of each financial year¹

2010	2009	2008	2007	2006
28.33	-	-	-	-

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
0-100%	0% Australian property
0-50%	100% International property
0-10%	0% Cash

Top 10 stock holdings

as at April 2010

Stock	Holding %
Westfield Group	4.75
Mitsubishi Estate Co Ltd	4.23
China Resources Land	4.12
Mitsui Fudosan	4.01
Henderson Land Development	3.43
Digital Realty Trust	3.24
Unibail - Rodamco	2.97
Kimco Realty	2.97
Shimao Property Holdings	2.83
Simon Property Group	2.72

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Last updated | July 2010