

# United Sector Leaders Capital Stable Fund

## November 2008



### 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.

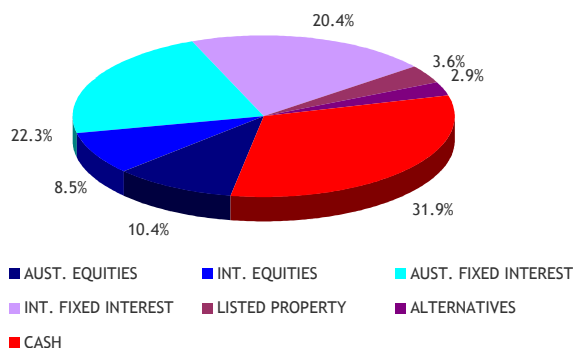
### Investment Strategy

The Fund invests in a mix of investments using a multi-manager investment approach.

### Underlying Sector Managers

Manager	Allocation
<b>Australian Equities</b>	
Alleron - Australian Shares	2.7%
Barclays - Australian Alpha Tilts Plus	0.3%
Mellon - Australian Equity Long/Short	2.4%
MIR - Investment Value	2.6%
SG Hiscock - Australian Shares	2.4%
<b>International Equities</b>	
Alliance Capital - Global Research Growth	2.6%
Bernstein - Global Value	2.6%
The Boston Company - Global Equities	2.7%
LSV Asset Management - Global Value	0.6%
<b>Fixed Interest</b>	
Newton - Global Bond	13.0%
PIMCO	12.6%
State Street - Enhanced Fixed Income	13.3%
United - High Yield Fund	3.8%
<b>Property</b>	
Challenger - Australian LPTS	1.5%
Colonial First State - Australian LPTS	0.3%
Perennial - Global REITs	1.8%
<b>Alternatives</b>	
AMP Capital - Infrastructure	0.3%
Mellon - Global Tactical Asset Allocation	2.2%
RARE - Infrastructure	0.4%
<b>Cash</b>	
United - Enhanced Cash Fund	31.9%

### Asset Allocation



### Performance

MONTH ENDED - 30 November 2008

	Gross Return	Benchmark	Net Return	Avg. Manager
1 month (%)	-0.86	-0.44	-0.92	-1.25
3 months (%)	-8.30	-4.87	-8.47	-7.86
Financial Year to Date (%)	-6.68	-2.34	-6.97	-5.68
Calendar Year to Date (%)	-11.67	-5.34	-12.25	-9.74
1 year (%)	-12.37	-5.82	-13.01	-10.37
3 years (% p.a.)	1.75	3.57	0.84	1.52
5 years (% p.a.)	5.81	6.40	4.86	5.05

\*Gross returns are based on month-end soft close exit prices with distributions reinvested and are gross of management costs and tax.

\*The benchmark is an asset-weighted composite strategic benchmark.

\*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 Wholesale Investment Trust Multi Sector - Conservative Index.

### Fund Features

APIR Code	SMF0103AU
Inception Date	30-Nov-95
Fund Size	\$347.21 million
Distribution Frequency	Quarterly
Minimum Investment	\$100,000
Minimum Withdrawal	No Minimum
Estimated Management Cost*	0.71%
Performance Fee**	0.16%
Buy/Sell Spread	0.25%
Entry Fee	Nil
Exit Fee	Nil
Regular Investment Plan	No

\* Estimated management cost before performance fee. This is an estimate that includes the responsible entity fee, the investment manager fee and estimates of the underlying investment management fee and other fund expenses. The amount payable may be more or less than the estimate.

\*\*As at 30 September 2008. This is an estimate. The amount payable may be more or less than the estimate.

### Distributions

	Cents Per Unit
30-September-2008	0.48
30-June-2008	5.22
31-March-2008	1.02
31-December-2007	0.82
30-September-2007	0.72
30-June-2007	5.98
31-March-2007	0.76
31-December-2006	0.66
30-September-2006	0.47
30-June-2006	7.27
31-March-2006	0.74
31-December-2005	0.65
30-September-2005	0.47
30-June-2005	4.54
31-March-2005	1.09
31-December-2004	1.30
30-September-2004	0.44
30-June-2004	1.62
31-March-2004	0.93

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#### Disclaimer

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