

United Sector Leaders Australian Property Fund

(Previously the United Sector Leaders Property Fund)

November 2008



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.

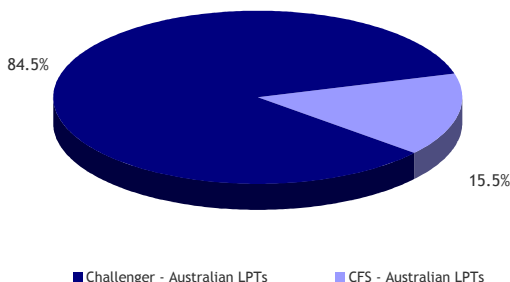
Investment Strategy

The Fund invests in Australian property securities using a multimanager approach.

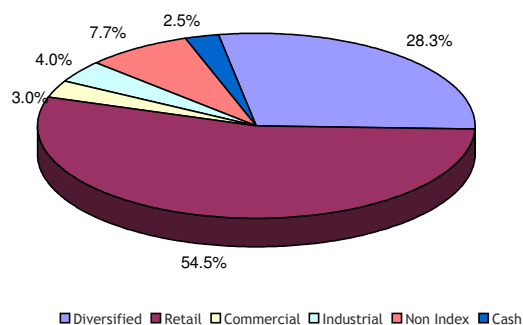
Underlying Sector Managers

Challenger - Australian LPTs
Colonial First State - Australian LPTs

Manager Allocation



Sector Allocation



Note: In November 2008 United completed the launch of the United Sector Leaders International Property Fund.

As part of this process the incumbent United Sector Leaders Property Fund has been re-named the United Sector Leaders Australian Property Fund. In November 2008, the fund's existing allocation to global property securities (via Perennial) was transitioned into the newly created United Sector Leaders International Property Fund.

From December 2008, the United Sector Leaders Australian Property Fund's performance will therefore be compared with its respective Australian property index benchmark and Australian real estate investment trust peer group average manager, as researched by Morningstar.

Performance

MONTH ENDED - 30 November 2008

	Gross Return	Benchmark	Net Return	Avg. Manager
1 month (%)	-7.74	-9.11	-7.80	-8.29
3 months (%)	-37.86	-38.94	-38.00	-36.18
Financial Year to Date (%)	-37.91	-36.25	-38.14	-34.63
Calendar Year to Date (%)	-53.98	-49.02	-54.33	-49.18
1 year (%)	-57.03	-51.67	-57.38	-52.31
3 years (% p.a.)	-16.66	-14.72	-17.34	-14.76
5 years (% p.a.)	-3.03	-1.95	-3.87	-2.05

*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 of the S&P ASX 300 Property Accumulation Index and the UBS Global Real Estate Investors Index.

*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 a strategic asset-weighted composite of the Morningstar PG Wholesale Investment Trust Equity Australia Index and World Real Estate Indices.

Fund Features

APIR Code	SMF0107AU
Inception Date	31-Jan-93
Fund Size	\$82.15 million
Distribution Frequency	Quarterly
Minimum Investment	\$100,000
Minimum Withdrawal	No Minimum
Estimated Management Cost*	0.77%
Performance Fee**	0.03%
Buy/Sell Spread	0.50%
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.

Top Ten Holdings

Top Ten Holdings	Fund Weightings (%)
Westfield Group	42.70
Stockland	12.39
CFS Retail Property Trust	8.59
General Property Trust	5.55
Dexus Property Group	4.61
Macquarie Goodman Group	3.97
Mirvac Group	3.67
Aspen Group	1.62
Commonwealth Property Office Fund	1.51
Capita Mall	1.20

Distributions

Distributions	Cents Per Unit
30-September-2008	1.98
30-June-2008	2.62
31-March-2008	3.10
31-December-2007	0.51
30-September-2007	2.24
30-June-2007	17.38
31-March-2007	3.44
31-December-2006	0.73
30-September-2006	3.47
30-June-2006	7.16
31-March-2006	3.60
31-December-2005	0.55
30-September-2005	3.40
30-June-2005	5.69
31-March-2005	3.43
31-December-2004	0.54
30-September-2004	1.42
30-June-2004	9.30
31-March-2004	3.72
31-December-2003	0.09

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Disclaimer

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