

United Sector Leaders International Equities Fund

April 2010

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 equities using a multi-manager approach.

Fund features

APIR code	SMF0106AU
Inception date	31-Jan-93
Fund size	\$619.26 million
Distribution frequency	Quarterly
Minimum investment	\$100,000
Minimum withdrawal	No Minimum
Estimated management cost*	1.04%
Performance fee**	0.16%
Buy/sell spread	0.70%
Entry fee	Nil
Exit fee	Nil
Regular investment plan	No

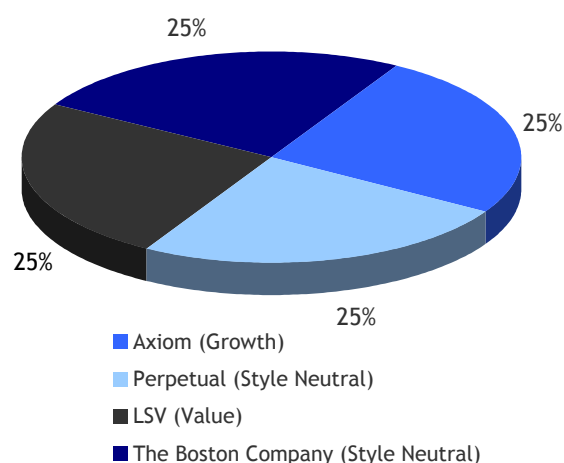
* Estimated management cost before performance fee. This is an estimate that includes the responsible entity fee, the investment manager fee and estimates of the underlying investment management fee and other fund expenses. The amount payable may be more or less than the estimate.

**As at 30 June 2009. This is an estimate. The amount payable may be more or less than the estimate.

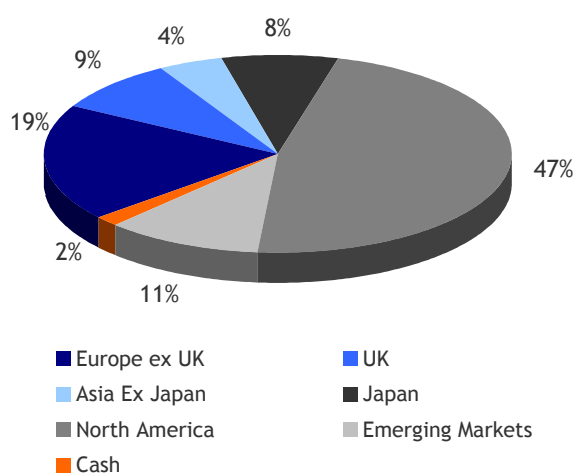
Underlying sector managers

Axiom (Growth)
LSV Asset Management (Value)
The Boston Company (Style Neutral)
Perpetual (Style Neutral)
- a Currency Overlay Manager: Pareto

Manager allocation



Country allocation



United Sector Leaders

International Equities Fund

April 2010

Performance

MONTH ENDED - 30 April 2010

	Gross return	Benchmark	Net return - growth	Net return - income	Net return - total	Avg. Manager
1 month (%)	-0.60	-1.36	-0.72	0.00	-0.72	-1.06
3 months (%)	4.32	2.70	4.01	0.00	4.01	3.39
Financial year to date (%)	13.16	9.03	11.63	0.44	12.06	11.26
Calendar year to date (%)	0.82	-0.25	0.43	0.00	0.43	0.22
1 year (%)	10.92	7.35	8.48	1.15	9.63	10.77
3 years (% p.a.)	-13.43	-10.40	-16.37	1.98	-14.39	-10.85
5 years (% p.a.)	-1.09	-0.48	-4.03	1.59	-2.43	-0.50

*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 the MSCI World Ex Australia 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 the Morningstar PG W ITr Eqty World Large Bld Idx

Top ten holdings	Fund weightings (%)
Hewlett Packard Co	1.44
Nestle	1.31
Cisco	1.26
Pfizer	1.04
Johnson & Johnson	0.97
JP Morgan	0.94
Royal Dutch Shell	0.93
Bank of America Corporatio	0.89
Apple Inc	0.86
Canon	0.86

Distributions	Cents per unit
31-March-2010	0.00
31-December-2009	0.21
30-September-2009	0.09
30-June-2009	0.45
31-March-2009	0.22
31-December-2008	0.00
30-September-2008	0.21
30-June-2008	0.74
31-March-2008	0.00
31-December-2007	0.24
30-September-2007	0.31
30-June-2007	5.35
31-March-2007	0.00
31-December-2006	0.00
30-September-2006	0.00
30-June-2006	1.40
31-March-2006	0.00
31-December-2005	0.00
30-September-2005	0.00
30-June-2005	0.05
31-March-2005	0.00
31-December-2004	0.00

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

**Lvl 3, 30 Collins Street
Melbourne VIC 3000**

www.united.com.au

Disclaimer

This Product Profile is intended to provide background information only and does not purport to make any recommendations. United Funds Management Limited (ABN 65 073 186 419 AFSL 240973) does not guarantee the repayment of capital or the performance of any of the funds. Past performance is not indicative of future performance. United believe the information is accurate, but no warranty of accuracy or reliability is given. Australian Executor Trustees Limited ('AET') ABN 84 007 869 794 AFSL 240023 is the Responsible Entity for the United Sector Leader Funds. AET does not guarantee the repayment of capital or the performance of the funds. AET has no involvement whatsoever in the preparation of Product Profiles and therefore, it takes no responsibility for the information contained therein.