

United Sector Leaders

Australian 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 Australian equities using a multi-manager approach.

Fund features

APIR code	SMF0101AU
Inception date	31-Jan-93
Fund size	\$950.32 million
Distribution frequency	Quarterly
Minimum investment	\$100,000
Minimum withdrawal	No Minimum
Estimated management cost*	0.75%
Performance fee**	0.13%
Buy/sell spread	0.50%
Entry fee	Nil
Exit fee	Nil
Regular investment plan	No

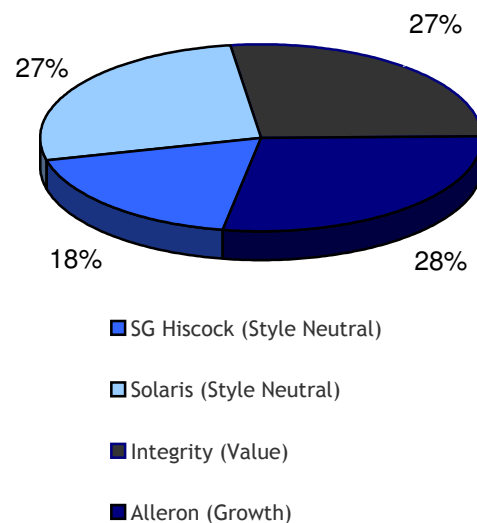
* Estimated management cost before performance fee. This is an estimate that includes the responsible entity fee, the investment manager fee and estimates of the underlying investment management fee and other fund expenses. The amount payable may be more or less than the estimate.

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

Underlying sector managers

Alleron (Growth)
Integrity (Value)
SG Hiscock (Style Neutral)
Solaris (Style Neutral)

Manager allocation



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Performance

MONTH ENDED - 30 April 2010

	Gross return	Benchmark	Net return - growth	Net return - income	Net return - total	Avg. Manager
1 month (%)	-1.21	-1.38	-1.28	0.00	-1.28	-1.44
3 months (%)	7.34	6.53	6.84	0.28	7.12	5.27
Financial year to date (%)	25.93	25.69	23.39	1.67	25.06	23.69
Calendar year to date (%)	0.11	-0.04	-0.41	0.26	-0.15	-0.95
1 year (%)	31.95	32.57	27.61	3.33	30.94	29.81
3 years (% p.a.)	-5.80	-3.95	-12.91	6.28	-6.63	-3.64
5 years (% p.a.)	7.17	8.41	-4.13	10.27	6.14	8.17

*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 S&P/ASX 300 Accumulation 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 Wholesale Investment Trust Equity Aust Large Blend Index.

Top ten holdings	Fund weightings (%)
BHP Billiton	8.95
Westpac	7.08
National Australia Bank	6.62
Telstra	4.02
QBE	3.38
CBA	3.19
Rio Tinto	3.16
Newcrest Mining	2.63
Woolworths	2.53
Seek	2.36

Distributions	Cents per unit
31-March-2010	0.37
31-December-2009	1.03
30-September-2009	0.45
30-June-2009	1.38
31-March-2009	0.54
31-December-2008	1.55
30-September-2008	0.72
30-June-2008	6.79
31-March-2008	0.41
31-December-2007	1.75
30-September-2007	0.91
30-June-2007	20.51
31-March-2007	0.13
31-December-2006	2.12
30-September-2006	0.55
30-June-2006	29.13
31-March-2006	0.55
31-December-2005	2.03
30-September-2005	1.18
30-June-2005	18.44
31-March-2005	1.51
31-December-2004	1.83

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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

www.united.com.au

Disclaimer

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