

United Sector Leaders Fixed Interest 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.

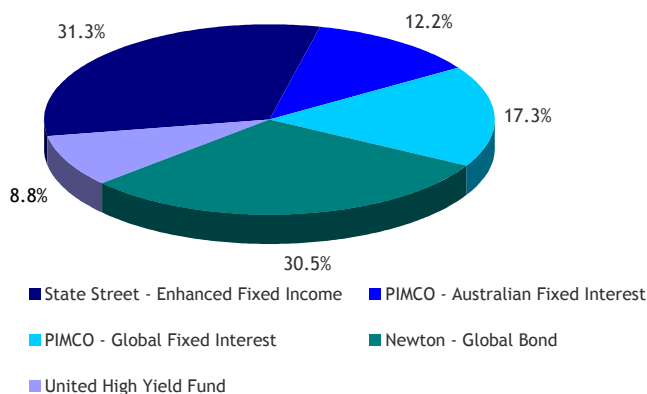
Investment Strategy

The Fund invests in Australian and international fixed interest securities using a multi-manager approach.

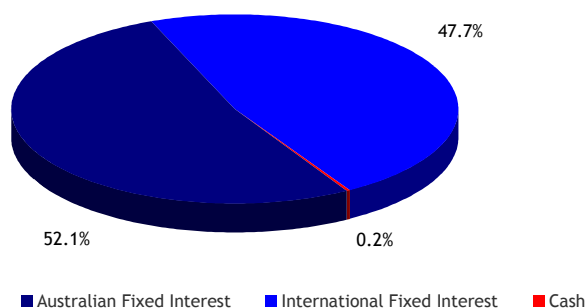
Underlying Sector Managers

Newton - Global Bond Fund
 PIMCO - Australian Bond Fund
 PIMCO - Australian Target Return Fund
 PIMCO - Global Bond Fund
 PIMCO - Global Credit Fund
 State Street - Enhanced Fixed Income
 United - High Yield Fund

Manager Allocation



Country Allocation



Performance

MONTH ENDED - 30 November 2008

	Gross Return	Benchmark	Net Return	Avg. Manager
1 month (%)	1.91	3.00	1.86	1.10
3 months (%)	1.19	4.41	1.02	-0.20
Financial Year to Date (%)	4.49	8.00	4.20	3.07
Calendar Year to Date (%)	5.44	10.68	4.82	4.15
1 year (%)	5.78	10.73	5.10	4.08
3 years (% p.a.)	5.15	6.65	4.44	4.16
5 years (% p.a.)	6.10	6.79	5.32	5.34

*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 UBS Warburg Composite (All Maturities) Index and the Lehman Brothers Global Aggregate Index (hedged).

*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 Bonds World/Australia Index.

Fund Features

APIR Code	SMF0105AU
Inception Date	31-Jan-93
Fund Size	\$635.99 million
Distribution Frequency	Quarterly
Minimum Investment	\$100,000
Minimum Withdrawal	No Minimum
Estimated Management Cost*	0.62%
Performance Fee**	0.03%
Buy/Sell Spread	0.02%
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	0.15
30-June-2008	5.29
31-March-2008	1.33
31-December-2007	0.96
30-September-2007	0.78
31-March-2007	1.00
31-December-2006	1.00
30-September-2006	0.52
30-June-2006	1.60
31-March-2006	0.96
31-December-2005	1.00
30-September-2005	0.46
30-June-2005	3.28
31-March-2005	1.05
31-December-2004	0.99
30-September-2004	0.42
30-June-2004	0.96
31-March-2004	1.32
31-December-2003	1.10

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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