

United Sector Leaders Cash 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.

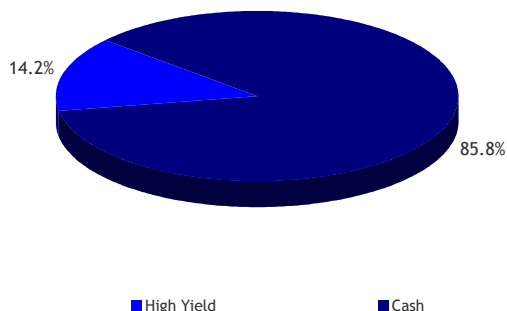
Investment Strategy

The Fund invests in a mix of short-term money market, listed fixed income and hybrid securities using a multi-manager investment approach.

Underlying Sector Managers

United Funds Management

Asset Allocation



Performance

MONTH ENDED - 30 November 2008

	Gross Return	Benchmark	Net Return	Avg. Manager
1 month (%)	-0.38	0.54	-0.42	-0.10
3 months (%)	-0.85	1.86	-1.00	-0.35
Financial Year to Date (%)	0.40	3.22	0.16	0.85
Calendar Year to Date (%)	2.15	7.15	1.61	3.14
1 year (%)	2.59	7.79	1.98	3.65
3 years (% p.a.)	5.20	6.80	4.61	4.81
5 years (% p.a.)	5.41	6.34	4.81	5.13

*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 UBS Warburg 90 Day Bank Bill 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 Bonds Aust Cash Enhanced Index

APIR Code	SMF0104AU
Inception Date	31-Jan-93
Fund Size	\$383.00 million
Distribution Frequency	Quarterly
Minimum Investment	\$100,000
Minimum Withdrawal	No Minimum
Estimated Management Cost*	0.47%
Buy/Sell Spread	0.10%
Entry Fee	Nil
Exit Fee	Nil
Regular Investment Plan	No

* As at September 2008. This is an estimate that includes the responsible entity fee, the investment manager fee and other fund expenses. The amount payable may be more or less than the estimate.

Distributions

	Cents Per Unit
30-September-2008	0.74
30-June-2008	4.74
31-March-2008	0.10
31-December-2007	0.44
30-September-2007	0.34
30-June-2007	4.02
31-March-2007	0.42
31-December-2006	0.25
30-September-2006	0.20
30-June-2006	4.78
31-March-2006	0.20
31-December-2005	0.16
30-September-2005	0.12
30-June-2005	0.76
31-March-2005	0.92
31-December-2004	1.96
30-September-2004	0.06
30-June-2004	1.11
31-March-2004	1.11
31-December-2003	1.14

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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