

Investment objective

To earn a positive rate of return, after tax, fees and expenses over a rolling one-year period.

Investment strategy

To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns to any single manager.

United adopts a passive asset allocation strategy.

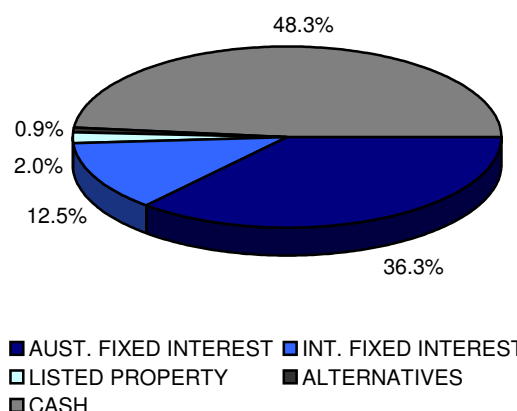
Fund features

APIR code	AUX0007AU
Inception date	18-Dec-06
Fund size	\$86.39 million
Distribution frequency	Quarterly
Minimum investment	\$100,000
Minimum withdrawal	No Minimum
Estimated management cost*	0.61%
Buy/sell spread	0.25%
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.

Asset allocation



Distributions	Cents per unit
31-March-2010	1.59
31-December-2009	0.22
30-September-2009	0.80
30-June-2009	1.64
31-March-2009	1.35
31-December-2008	0.87
30-September-2008	0.76
30-June-2008	2.88
31-March-2008	1.26
31-December-2007	1.02

Performance

MONTH ENDED - 30 April 2010

	Gross return	Benchmark	Net return growth	Net return - income	Net return - total	Avg. Manager
1 month (%)	0.89	0.37	0.84	0.00	0.84	0.45
3 months (%)	1.94	1.08	0.13	1.66	1.79	2.10
Financial year to date (%)	8.60	3.12	5.15	2.89	8.04	8.05
Calendar year to date (%)	2.57	1.40	0.69	1.67	2.36	1.93
1 year (%)	11.29	3.66	5.75	4.86	10.61	9.36
3 years (% p.a.)	-	-	-	-	-	-
5 years (% p.a.)	-	-	-	-	-	-

*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 Multi Sector - Conservative Index.

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Disclaimer

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