

United Sector Leaders Alternatives Fund

April 2010

(Opened November 2008)

Investment objective

To achieve a return (before investment management fees) of at least 3.0% per annum above the return on bank bills as measured by the UBSWA Bank Bill Index over rolling five year periods.

Investment strategy

The Fund invests in alternative assets using a multimanager approach.

Fund features

APIR code	UFM0061AU
Inception date	01-Nov-09
Fund size	\$179.43 million
Distribution frequency	Annual
Minimum investment	\$100,000
Minimum withdrawal	No Minimum
Estimated management cost*	1.63%
Performance fee**	0.00%
Buy/sell spread	0.50%
Entry fee	Nil
Exit fee	Nil
Regular investment plan	No

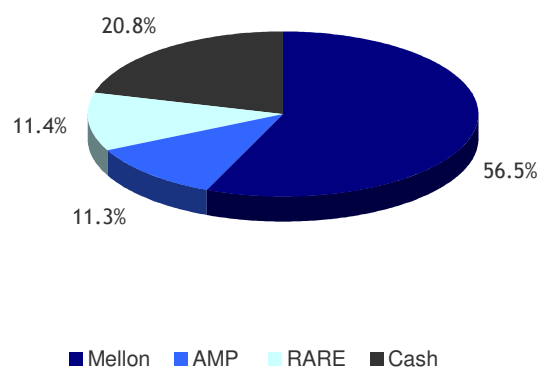
* Estimated management cost before performance fee. This is an estimate that includes the responsible entity fee, the investment manager fee and estimates of the underlying investment management fee and other fund expenses. The amount payable may be more or less than the estimate.

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

Underlying sector managers

AMP - Listed/Unlisted Infrastructure
Mellon - Global Tactical Asset Allocation
RARE - Listed/Unlisted Infrastructure
UFM - United Cash Management Trust

Manager allocation



Sector allocation



United Sector Leaders

Alternatives 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 (%)	0.15	0.37	0.07	0.00	0.07	0.78
3 months (%)	3.19	1.08	2.96	0.00	2.96	1.40
Financial year to date (%)	19.19	3.12	18.31	0.00	18.31	3.67
Calendar year to date (%)	3.88	1.40	3.58	0.00	3.58	0.89
1 year (%)	17.21	3.66	15.92	0.25	16.17	1.82
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 Alternatives - Global Hedge Funds Index.

Distributions	Cents per unit
31-March-2010	0.00
31-December-2009	0.00
30-September-2009	0.00
30-June-2009	0.23

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.