

United Sector Leaders International Equities Fund – Manager Profile

Pareto Investment Management Ltd

Currency Overlay Management

December 2009



At a glance

Date of appointment:

1 November 2005

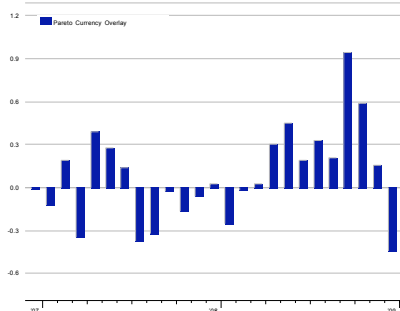
Parent company:

Mellon Financial Corporation PLC

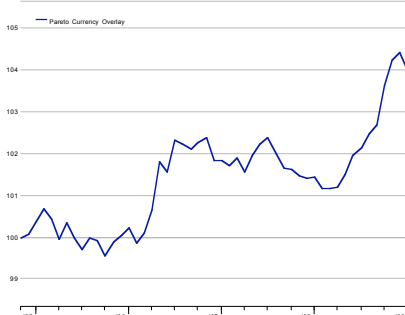
Style:

Currency Management

MONTHLY PERFORMANCE



CUMULATIVE PERFORMANCE



Company overview

Pareto is a specialist global institutional investment management firm with its head office in London and with offices in New York, Sydney and Tokyo. Pareto is a specialist in currency management strategies and one of the largest currency overlay managers in the world. Pareto also manages currency absolute return strategies. Established in 1991, Pareto retains a diversified global client base. The firm's client profile is predominantly large retirement funds, insurance companies, monetary authorities and managed funds.

Pareto is a Mellon Financial Company, which operates as an independent investment manager within Mellon, in keeping with Mellon's business model.

Currency Management

Pareto believes that the best way to add value in currency management is by controlling risk of loss successfully (i.e. win by not losing). Accordingly, Pareto does not attempt to forecast future currency returns. Instead, the focus is on estimating and managing the currency risk embedded in the international portfolio.

Pareto has developed a proprietary, statistical model-based approach known as Currency Risk Management (CRM). It is designed to protect the international portfolio against losses when the Australian dollar strengthens, and to participate in gains when the Australian dollar weakens.

Disclaimer

This Product Manager 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 Leaders 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 Manager Profiles and therefore, it takes no responsibility for the information contained therein.

Part of Australian Wealth Management