



United Sector Leaders International Property Fund – Manager Profile

Invesco

International property

December 2009



At a glance

Date of appointment:

September 2009

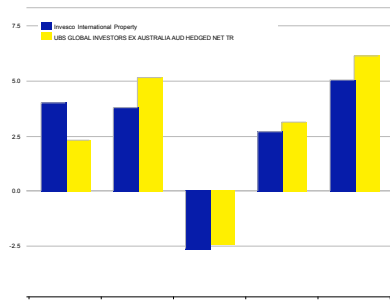
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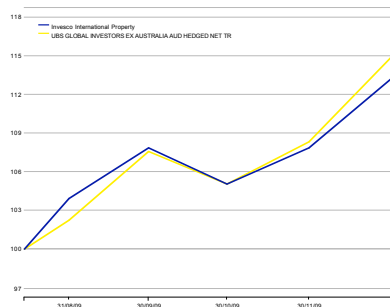
Funds allocated to manager:

AUD \$14.2m as at 30 December 2009

MONTHLY PERFORMANCE



CUMULATIVE PERFORMANCE



In September 2009 United Funds Management appointed INVESCO, as the second manager to the United Global Property Fund.

United's analysis indicates that INVESCO Global Property blends exceptionally well with incumbent International Property manager; Perennial. INVESCO's 'fundamental style' strategy has the potential to contribute to the return and risk objectives of the fund.

Company overview

Invesco Ltd is a leading global, specialist investment firm with combined assets under management of approximately A\$500 billion globally, a presence in 20 countries, nearly 600 investment professionals operating across 15 specialised investment centres, more than 5,000+ employees worldwide, and is listed on the New York stock exchange ('IVZ') and included in the S&P500 Index. Globally, Invesco manages more than A\$7 billion in Global REIT assets (as at July 2009).

Investment style

Invesco's Real Estate team believes that fundamental real estate research, coupled with bottom-up analysis into individual securities, is the key to identifying a company's long-term investment value in Global REITs. The team's objective is to build well-diversified portfolios with exposure to the major sectors of the global listed property market. In doing this, the team looks to capitalise on the long-term return prospects of quality securities while statistically measuring portfolio risk and expected tracking error. This reflects the

team's need to i) maximise the predictability and consistency of investment returns; and ii) minimise risk through strict attention to portfolio design. These two principles are the cornerstone of Invesco's investment strategy in Global REITs.

Stock selection and portfolio construction

In building global REIT portfolios, the team draws on around 14 years' average investment experience in property investment, as well as on Invesco's worldwide research network of listed and direct property professionals. One of the keys to the Real Estate team's success in managing property portfolios is in how it leverages its experience and resources to consistently find new investment opportunities, as well as to efficiently construct portfolios and execute trades.

The team looks to identify property trusts that offer positive characteristics such as steady cash flow growth, positive earnings revisions, attractive pricing, low levels of leveraging, and strengthening dividends that should ensure high yields. The team also assesses the impact on the property holdings of individual trusts of country and currency exposure, tenant demand, rental growth, and occupancy trends.

Strict limits are imposed on the Fund's security and country exposures, and minimums on the liquidity of its individual holdings

Disclaimer

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