

# United International Equities Fund

## Investment Profile

### 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 international equities using a multi-manager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change. More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Within the United Sector Leaders International Equities Fund, a specialist currency overlay manager is employed to actively hedge foreign currency exposures to reduce the risk of loss from an appreciation in the Australian dollar but also to provide some potential for gains from a depreciation in the Australian dollar relative to other currencies.

### Investment style

United believes that no single investment manager can provide superior investment performance across all asset classes. Because of this, United adopts the multi-manager, sector-specialist investment approach by outsourcing the security selection function to a range of high quality investment managers who United believes have specialised skills and expertise at managing investments within a specific asset class. The sector specialist investment approach is focussed on harnessing an investment manager's strengths and avoiding their weaknesses.

### Fund facts

Fund start date	31 January 1993
Distribution frequency	Quarterly
Investment timeframe	7 years


### Performance %

1 year return as at 30 June of each financial year<sup>1</sup>

2010	2009	2008	2007	2006
7.65	-25.81	-24.50	10.26	20.99

<sup>1</sup> Past performance are net of investment manager fees and gross of tax. These figures represent historical performance only of the underlying fund. Past performance should not be taken as an indication of future returns.

### Investment guidelines

Range	Benchmark
	100% International shares 0% Cash

### Underlying sector managers

as at April 2010

Sector	Multi manager	Style	%
International equities	Axiom	Growth	28.0
	LSV Asset Management	Value	27.0
	The Boston Company	Style neutral	18.0
	Perpetual	Style neutral	27.0
	Pareto - Currency overlay manager		27.0

### Regional allocation

as at April 2010

Region	%
North America	47.0
Europe ex UK	19.0
Emerging Markets	11.0
UK	9.0
Japan	8.0
Asia ex Japan	4.0
Cash	2.0

United Funds Management Ltd

Investor Services 1800 333 700

Website [www.united.com.au](http://www.united.com.au)



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