



## News Release

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### **MELLON LAUNCHES AUSTRALIAN EQUITY LONG/SHORT TRUST**

Mellon Global Investments Australia Limited, the Australian distribution subsidiary of Mellon Financial Corporation, has announced the launch of the Mellon Australian Equity Long/Short Trust, aimed at Australian institutional investors.

This new Trust is subadvised by Mellon Capital Management Corporation in San Francisco, and follows a large and mid cap stock selection based strategy which seeks to provide consistent outperformance. The Mellon Australian Equity Long/Short Trust employs three distinct measures to evaluate the attractiveness of individual stocks: relative evaluation, earnings sustainability, and various behavioral factors.

The Trust seeks to generate a consistent and diversified source of alpha through a structured, quantitative process designed to exploit mispricing opportunities and minimise exposure to systematic risks. The active risk and portfolio turnover are rigorously monitored with the goal of achieving a targeted tracking error objective of 5% and preserving alpha.

Australian Wealth Management's asset management arm, United Funds Management, is the seed client for the new Trust.

Commenting on the launch, James Gruver, managing director of Mellon Global Investments Australia, said: "We are very excited to launch this new product to Australian institutional investors and look forward to its success as it provides an innovative investment solution to the Australian market."

Warren Chiang, Managing Director of Active Equity Strategies at Mellon Capital, said: "This product embodies Mellon Capital's commitment to delivering consistent value-added investment strategies. We are pleased to make it available to Australia's institutional investors."

Founded in 1983 by innovators in the investment management field, Mellon Capital has in excess of A\$223.3 billion in assets under management, including assets managed as dual officers and A\$38.6 billion in overlay strategies.

All information and figures source Mellon Global Investments unless otherwise stated as at 31 March 2007. This press release is issued by Mellon Global Investments Australia Limited (ABN 56 102 482 815, AFS Licence No. 227865) to members of the financial press and media and the information contained herein should not be construed as investment advice.

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[www.mellonglobalinvestments.com.au](http://www.mellonglobalinvestments.com.au)

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## Notes to editors

**Mellon Capital Management Corporation**, a wholly-owned investment subsidiary of Mellon Financial Corporation, was founded in 1983 by a team now renowned for over 30 years of innovation in quantitative investment management. Mellon Capital's founders also pioneered relative-value based tactical asset allocation and over a quarter of their total assets under management of A\$223.3 billion are invested in such strategies today.

**Mellon Global Investments Australia Limited** is the local distributor of the overseas investment skills and products of the asset management subsidiaries of Mellon Financial Corporation. Each of Mellon's asset managers is a specialist in its field and their combined offering for Australian investors includes global fixed income, regional and global equity, currency overlay, global indexation and alternative investment management. More information is available at [www.mellonglobalinvestments.com.au](http://www.mellonglobalinvestments.com.au).

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**Mellon Financial Corporation** is a global financial services company. Headquartered in Pittsburgh, Mellon is one of the world's leading providers of financial services for institutions, corporations and high net worth individuals, providing asset management, wealth management, asset servicing, issuer services and treasury services. Mellon has approximately A\$7.2 trillion in assets under management, administration or custody, including A\$1.28 trillion under management. News and other information about Mellon is available at [www.mellon.com](http://www.mellon.com).

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