Fact Sheet

ATI Australian Equity Portfolio

Information as at 30 April 2009

Portfolio Objective

The ATI Australian Equity Portfolio seeks to achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those on the S&P/ASX 300 Accumulation Index by 3% per annum over rolling three-year periods.

Performance Update

(*Returns to 30 April 2009)

	1 Month (%)	3 Month (%)	1 Year (%)	2 Year (% p.a.)	3 Year (% p.a.)	Inception (% p.a.)
ATI Equity Portfolio (gross of fees)	6.8	13.1	(23.0)	(13.2)	(2.8)	0.4
S&P/ASX 300 Accumulation Index	5.7	9.2	(29.0)	(18.2)	(6.4)	(2.3)

*Past performance is not a guarantee of future results and may not be indicative of them. The net returns are calculated using the Portfolios Net Asset Value of a model mandate within the Direct Portfolio Services SMA product. Performance assumes reinvestment of all income. Inception date is 23 December 2005.

Portfolio Details as at 30 April 2009

Largest Holdings	Portfolio Weight (%)	S&P/ASX300 Weight (%)
BHP Billiton	13.6	13.3
Westpac	6.8	6.7
Commonwealth Bank	6.6	6.2
Telstra	6.2	4.2
ANZ	5.8	4.1
NAB	5.6	4.7
QBE Insurance	4.3	2.6
Woolworths	4.2	3.9
Rio Tinto	3.8	2.2
Westfield	2.9	2.7

Sector Allocation	Portfolio Weight (%)	S&P/ASX300 Weight (%)
Financials	39.9	36.3
Materials	21.4	24.3
Consumer Discretionary	10.1	4.0
Consumer Staples	9.2	10.2
Telecommunications	6.2	4.8
Industrials	5.7	5.8
Healthcare	2.0	4.3
Energy	1.7	8.0
Utilities	1.3	1.7
Information Technology	0.0	0.7

Selected Portfolio Statistics as at 30 April 2009

Inception Date	23-Dec-05
Number of Stocks	36
ATI Funds under Management	~ $320m

MER (est.)	~ 0.80% p.a.
Tracking error (forward estimate)	~ 3% p.a.

General Market Commentary

Australia's Market Performance

Sentiment towards equities continued to improve during April as the S&P/ASX300 Accumulation Index finished the month 5.7% higher, albeit off its intra month highs. This means the equity market has recovered over 20% since the lows seen in March. Investors continued to absorb poor news-flow as profit warnings increased, capital raisings continued and domestic and international economic data remained weak. M&A activity started to make a comeback across global markets including Australia but deeply discounted equity issues remained a feature domestically as companies continued to de-leverage balance sheets ahead of debt rollover and/or refinancing. Investor focus shifted towards domestic earnings leverage and the bank earnings season generally saw numbers coming in below expectations with accelerating bad debt provisions being the main culprit. This increase in bad and doubtful debt provision charges lead to investors taking profits in the banks, following a strong rally from the lows in March.

The RBA lowered interest rates by 0.25% in April, splitting the difference of market expectations which had polarized between another month on hold and a 50 basis point cut, moving rates to 3.0%. The economic data during April remained on the weaker side, with retail sales falling by 2.0% and the unemployment rate increasing to 5.7%, its highest level since December 2003. On the positive side, building approvals increased by 7.8% (still being over 25% down on the same period a year ago) and consumer confidence improved to it highest level since February 2008. The AUD consolidated recent gains to finish the month at 73.7¢ (+4.5¢). Crude oil was little changed in April as the initial optimism around the G20 summit and hopes for a more stable global economy were offset by the data showing US inventories at their highest level since 1993. Gold slipped for the second month in a row, falling 2.0% to end the month at US$898 per ounce as lower risk aversion caused investor interest to wane. Most base metal prices rose in April, with copper rising again on the back of strong demand following a period of de-stocking. There are indications that risk aversion is declining (with the VIX Index reaching a yearly low in April) and market P/E expansion beginning to occur.

The key issue facing investors is the sustainability the current recent equity market rally verses the expectation of some retracement in the near term. Whilst macro news flow is expected to remain poor in the near term, investors are now weighing the relative merits of defensive stock positions verses cyclicals, particularly should the economic data and macro news flow begin to moderate or even improve. Valuations for equities remain attractive despite the negative sentiment investors have towards the macro outlook and the capacity of cyclical stocks to generate earnings growth in the current climate.

The Best and Worst Performing Sectors

The better performing sectors during the month were: Consumer Staples (+11.9%); Consumer Discretionary (+11.7%);and Industrials (+7.6%). The worst performing sectors were Financials (+3.6); Healthcare (+3.9%); and Information technology (+4.4%).

Relative Portfolio Performance

The ATI Equity Portfolio rose +6.8% compared with a rise of 5.7% by the S&P/ASX300 Accumulation Index. An overall overweight position in consumer discretionary stocks (in particular a holding in Pacific Brands), as well as overweight positions in Macquarie Bank and Wesfarmers contributed most to the relative outperformance.

Those stocks that contributed most to the Portfolio's relative performance during the month were:

Pacific Brands – PBG (+185.7%) shares rose sharply during the month as investors reacted positively to the news that PBG had extended the maturity of two debt tranches by 4 and 19 months respectively. In response to a share price enquiry, PBG also provided guidance that FY09 EBIT (pre restructuring costs) would not vary by more than 15% on the pcp.

Macquarie Group – MQG (+23.8%) shares ended the month higher as confidence returned to its strategy and management. The news of a launch of an infrastructure fund in India was received positively. The relative underperformance of its satellites (eg MAP, MIG, and MOF) did not impact on MQG as it had done in prior months. MQG finished the month in a trading halt as it was 'contemplating a capital raising' at the release of the 1H09 result.

Wesfarmers — WES (+20.1%) shares continued to rise during the month as investors responded positively to an operational briefing day that highlighted improving sales momentum within key ex-Coles Group businesses. The Coles food & liquor businesses also reported strong comparable store sales growth that demonstrates a marked improvement on recent trends.

Stocks that detracted most from the Portfolio's relative performance during the month were:

Macquarie Infrastructure Group – MIG (-8.2%) shares fell during April following the release of its March quarter traffic report. MIG's key road, the H407 in Canada, disappointed with traffic numbers falling by almost 5% on the previous quarter and revenues across the Group declining for the quarter.

Ansell – ANN (-2.1%) shares declined during the month after renewing its share buy-back program to be extended to April 2010, whilst reiterating continuing intentions to accumulate cash for potential acquisitions. ANN had only purchased ~800k shares under its previous 5 million share buy-back that expired in April 2009.

Woodside Petroleum – WPL (+0.7%) rose slightly during the month after reporting March quarter production below the last quarter and that of the consensus market forecasts. In addition, a fire in mid-April onboard a vessel in the North West Shelf lead to production stoppages and WPL announced plans to further reduce its 2009 capital expenditure program.

Outlook

Looking ahead, ATI will continue to search for opportunities to invest in companies that, subject to our disciplined investment process, trade at a discount to our assessment of their intrinsic 'fair' value. ATI believes that a combination of bottom-up fundamental analysis of intrinsic value and use of select earnings data, together with a sound risk management overlay, will continue to add value for our investors over the medium to long-term.