Fact Sheet

ATI Australian Equity Portfolio

Information as at 31 January 2010

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 31 January 2010)

	1 Mth (%)	3 Mth (%)	1 Yr (%)	2 Yr (% pa)	3 Yr (% pa)	4 Yr (% pa)	Inception (% p.a.)
ATI Equity Portfolio (gross of fees)	-5.6	-0.2	48.4	-0.4	2.2	6.4	7.1
S&P/ASX 300 Accumulation Index	-6.2	-0.7	35.7	-5.9	-3.5	2.4	3.4
Relative Outperformance	0.6	0.5	12.7	5.5	5.7	4.0	3.7

*Past performance is not a guarantee of future results and may not be indicative of them. The gross returns are calculated using the Portfolio's net asset value of a model mandate within the Share Invest SMA product. Performance assumes reinvestment of all income. Inception date is 23 December 2005.

Portfolio Details as at 31 January 2010

Largest Holdings	Portfolio Weight (%)	S&P/ASX300 Weight (%)
BHP Billiton	13.3	12.2
Commonwealth Bank	7.3	7.5
Westpac	6.7	6.5
NAB	5.9	5.1
Telstra	5.8	3.4
ANZ	5.7	5.1
QBE Insurance	4.1	2.2
Woolworths	3.8	3.0
Rio Tinto	3.7	2.7
CSL	3.2	1.7

Sector Allocation	Portfolio Weight (%)	S&P/ASX300 Weight (%)
Financials	40.2	39.9
Materials	21.4	24.5
Consumer Staples	7.5	8.2
Consumer Discretionary	7.4	3.9
Telecommunications	6.9	3.9
Industrials	6.1	6.9
Healthcare	5.4	3.5
Energy	2.1	7.2
Utilities	1.3	1.4
Information Technology	0.0	0.8

Selected Portfolio Statistics as at 31 January 2010

Inception Date	23-Dec-05
Number of Stocks	39
ATI Funds under Management	~ $500m

MER (est.)	~ 0.90% p.a.
Tracking error (forward estimate)	~ 3.5% p.a.

General Market Commentary

Australia's Market Performance

The ASX 300 declined by 6.2% in January representing the worst monthly performance since November 2008. Despite a positive start to the 2010 calendar year, equity markets witnessed a rapid change in sentiment during the month. Increasing concerns around the regulatory environment in the USA (specifically towards the financial sector), combined with higher than expected inflation risks emerging in China (leading to the prospect of China moderating its monetary stimulus), were the major drivers of the negative sentiment in global equity markets. On the ASX, the Energy sector (-9.8%) and the Materials sector (-9.1%) were most adversely impacted when China announced it would reduce its quantum of lending in 2010 to slow its economy and control increasing inflation fears.

Domestically, investors were increasingly focusing on the upcoming February reporting season after various companies pre announced results. The early releases included upgraded earnings forecasts from Commonwealth Bank, Flight Centre and Computershare which initially assisted positive sentiment across the market at the beginning of January.

A downgrade from Worley Parsons in the middle of January led to weakness generally in the Industrial sector, but specifically in some mining services stocks. BHP Billiton (2Q10) and Rio Tinto (4Q09) both reported solid production reports, however a combination of lower spot commodity prices, the impact of China's measures to control loan growth and uncertainty regarding the speed of the recovery in developed economies led to the relative underperformance of both stocks during January.

At the end of the month, 2Q10 sales figures released by Woolworths were seen as disappointing and raised questions over the strength and competitiveness of retail conditions in the absence of fiscal stimulus. This led to a sell off in retailers towards the end of the month.

The economic data during January retained a positive bias with building approvals, employment and retail sales reported being positive despite private credit growth remaining softer than expected. The latest employment data once again confirmed earlier indications the peak in this unemployment cycle has now passed. Inflation data also surprised the market on the upside, with the core rate outside the RBA's 2-3% target band. The recent data is only increasing the pressure on the Government to reign in its spending and for the RBA to continue its rate tightening policy with another rise expected by the market in early February 2010.

After reaching a high of 93.2¢ the AUD retreated back below 90¢ finishing the month at 89.0¢ as the increased levels of risk aversion began to permeate through the market. In line with the reduced global growth expectations, spot WTI oil lost 8.2% over the month and signaled the importance of China's expected contribution to global recovery. Spot gold began the month looking like it would reverse the downward momentum of December but gave back the gains of a stronger USD weighed on sentiment and ended the month down 2.0%. Base metal prices were generally dragged lower during January over the concerns that China may reduce some of its economic stimulus policies with the zinc price as an example falling 17.2% as the weakest of the major metals.

Investors in 2010 appear to be increasingly focused on more stock specific themes rather than the large macro-centric trades which have dominated equity market performance over the last 2 years. The recent out-performance of the cyclical and resources stocks has resulted in many still trading at a premium to the market and their own trading history, suggesting the earnings numbers in the reporting season will need to surprise on the upside to justify any further out-performance in the near term.

Notwithstanding the strong market performance over the past 12 months, ATI's relative value process is still identifying some attractive opportunities, particularly in stocks where there is earnings leverage forecast to emerge in our three year forecast period. The key catalysts in the upcoming month will be result analysis from the reporting season that continues until the end of February. The quarterly sales from the retailers and productions reports from the miners will also be closely monitored. Specific focus will be on FY11 earnings expectations and there is the potential for market downgrades in companies where the earnings recovery has been impacted by lower than expected sales or higher than expected costs.

The Best and Worst Performing Sectors

The better performing sectors during January were: Information Technology (-0.8%); Property Trusts (-2.9%); and Telecommunications (-3.1%). The worst performing sectors were; Energy (-9.8%); Materials (-9.1%) and Consumer Staples (-8.4%).

Relative Portfolio Performance

The ATI Equity Portfolio fell 5.6% compared with a fall of 6.2% by the ASX300 Accumulation Index. The relative out-performance was due to a sector neutral position in financial stocks and an underweight position in the Materials and Energy sectors.

The relative portfolio out-performance was assisted by over-weight positions in Tabcorp Holdings, Australian Infrastructure Fund and Telstra and by not holding Newcrest Mining and Worley Parsons.

Stocks in the portfolio that contributed to its relative performance during the month were:

Australian Infrastructure Fund – AIX (+2.3%) finished the month higher after the company released strong December quarter traffic results, most notably international traffic growth at Melbourne and Perth Airports. Valuations implied by Auckland International Airport (AIA) purchase of a stake in North Queensland Airports also assisted sentiment towards AIX and the value of its assets. AIX is expected to report its 1H10 result on 25 February.

Tabcorp – TAH (+1.2%) shares reversed their losses from December and rose during January despite announcing the weak Victorian EGM revenues. The shares recovered in January due to the domestic nature of its operations (as it has minimal offshore exposure) and the relatively defensive nature of the earnings streams within the business. The company is due to report its 1H10 result on 4 February.

Telstra – TLS (-2.6%) traded lower during the month but the overweight position added relative value to the portfolio. Following its fixed line pricing changes in December 2009, TLS announced some significant pricing changes to its wireless broadband products in January 2010. These measures will make it more competitive in the market and are forecast to improve its market share in CY10. Clarity relating to the proposed legislation aimed at separating TLS and the quantum of compensation that TLS would receive remains the key investor concern. TLS is due to report its 1H10 result on 14 February.

Positions that detracted most from the portfolio's relative performance during the month were from being overweight Panoramic Resources, Transfield Services and Equinox Minerals, and from not holding Macquarie Infrastructure Group and Fortescue Metals which both outperformed the market.

Stocks in the portfolio that detracted from relative performance during the month were:

Panoramic Resources – PAN (-16.8%) fell sharply in January as renewed fears about the strength of the US and Chinese economies not recovering as strongly as markets had anticipated sent base metals falling. PAN reported 2Q10 production at the end of January, which was marginally weaker than prior quarters. PAN is due to report its 1H10 result on 26 February.

Transfield Services – TSE (-15.8%) fell during January due to its significant earnings dependence on a recovery the US economy. The recovery in the $US coupled with mixed US economic news in January, led to the market selling down stocks with US exposure. Despite the fall in its share price during January, TSE was able to renew its maintenance services contract with Woodside as part of its JV with Worley Parsons and also successfully issued US$170m in new debt in the US private placement market. TSE is expected to report its 1H10 result on 24 February.

Equinox Minerals – EQN (-13.4%) fell sharply in January and like Panoramic Resources (PAN), reflected the fears about the strength of the global economic recovery. EQN is a copper producer and was sold off in line with the fall in the underlying commodity. EQN's 4Q09 production report demonstrated an improvement for both the mine and process plant operations at the Lumwana Copper Mine. EQN is expected to report its FY09 result on 28 February.

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.

PORTFOLIO RISK SUMMARY

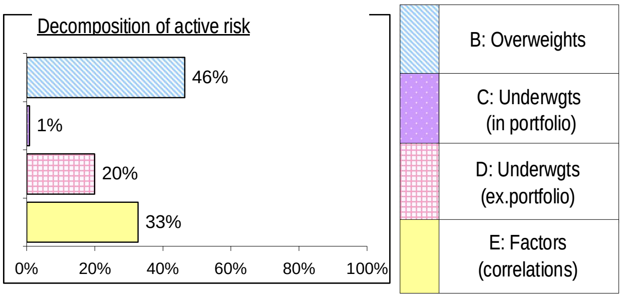
Portfolio Name:	**MyPort**
Benchmark:	ASX300
Date of Data:	31-Jan-10
Timestamp of analysis:	2/3/2010 7:56:07 AM

Data Frequency:	Monthly
No. of Periods:	48
Price or Accumulation:	Accumulation
Factor Analysis:	Multi-Factor

Historic portfolio alpha	6.9%	**Active Exposures:**	
Historic portfolio beta	0.95	Held:	36.0%
Raw return	5.3%	Total:	69.3%

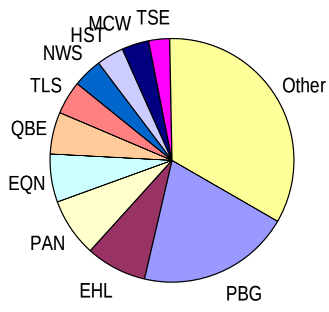
Forecast **Tracking Error**	**2.98 %**	**3.11 %**
	(residual risk)	(active risk)

	Source of portfolio risk	contribution to active portfolio risk	standard deviation	variance / covar.
A	Stocks held in portfolio (B+C)	47%	2.1	4.6
B	Overweight positions	46%	2.1	4.5
C	Underweight positions	1%	0.3	0.1
D	Stocks not held in portfolio	20%	1.4	1.9
E	Factors (correlations between stocks)	33%		3.2
F	Total (A + D + E)	100%	**3.1**	9.6
G	Systematic risk (undiversifiable)		0.9	0.8
H	Residual risk definition tracking error (G - F)		**3.0**	8.9



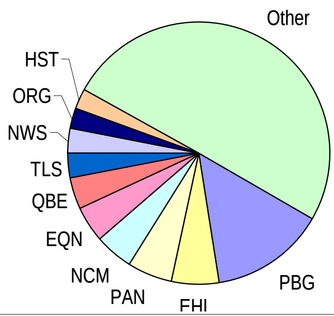
Top 10 sources of risk: Stocks held in the portfolio (A)

1	PBG	20%
2	EHL	8%
3	PAN	8%
4	EQN	6%
5	QBE	5%
6	TLS	5%
7	NWS	4%
8	HST	4%
9	MCW	4%
10	TSE	3%
	Other	34%



Top 10 sources of risk: All stocks in benchmark (B+C+D)

1	PBG	14%
2	EHL	6%
3	PAN	6%
4	NCM	5%
5	EQN	5%
6	QBE	4%
7	TLS	3%
8	NWS	3%
9	ORG	3%
10	HST	2%
	Other	50%



Active Weights