

Portfolio Mandate Profile

Income Plus



June 2009

Investment manager

OneVue Limited (OneVue) outsourced investment management to ATI Asset Management (ATI) in 2005.



Company background

ATI Asset Management (ATI)

ATI was established in September 2004 as a high conviction boutique Australian equities manager. The principals have extensive experience in the Australian funds management/finance industry. ATI has developed a proprietary Equity Ranking System (ERS) that forms the basis for the active management of Australian equity portfolios with a value style bias.

Investment process and strategy

ATI's broad investment philosophy is that structured and disciplined active management of its portfolios is the key to consistent and risk controlled outperformance. ATI's investment style is strongly based on the relationship between forecast earnings and dividends, relative market return (RMR) and current share price.

ATI utilises a four stage investment process that provides the framework for stock selection and portfolio construction. The ERS produces an ordinal ranking of an investment grade universe of stocks available for portfolio inclusion. ATI focuses on selecting those companies whose share prices appear cheap relative to the universe of stocks and the GICS industry sector that they are in. The ATI relative value approach applies at both the asset allocation and at the specific stock selection level.

Tax - aware Investment Management

Taxation effects are generally considered before switching between holdings. The "tax-aware" nature of portfolio management differentiates OneVue from external managers. As part of the tax management of portfolios, OneVue can realise capital losses while allowing, where feasible, unrealised gains to remain unrealised each year. Tax parcels are optimised to take advantage of any capital gains tax discount rules.

Mandate objective

Aims to provide relatively stable positive returns with a low risk of loss in any twelve month period through investing in a combination of dividend paying shares and fixed income securities issued by companies in the ASX 200 index.

Designed for investors who:

- Are seeking relatively stable income returns and a more certain, but lower, expected return than from the broader equity market as a consequence.
- Have a time frame of at least 3 years.

Inception date

1 April 2005

Mandate commentary

The key issue facing investors is the sustainability of the June quarter equity market rally and the rotation from cyclical stocks back to more defensive stocks. We are cautious about the news-flow on the economic outlook in the near term. Our key focus will be on the results from the upcoming reporting season.

Specifically, we will be monitoring the extent of asset write-downs; the ongoing effect of debt rationing and de-leveraging on balance sheets; the impact of margin compression on free cash flow and sustainable earnings and company outlook statements.

Our valuations for equities continue to remain attractive despite the negative sentiment investors have had towards the economic outlook and the capacity of cyclical stocks to generate earnings growth in the current climate.

Relative Portfolio Performance

The Income Plus portfolio rose 9.99% in the June quarter compared with a rise of 11.5% for the S&P/ASX 300 Accumulation Index and returned -21.48% in the 12 months to June 30 versus a fall of 19.18% for the S&P/ASX 300 Accumulation Index.

The better performing sectors this quarter were: Consumer Discretionary +17.4%; Industrials +13.1%; and Property Trusts +12.9%. The worst performing sectors were: Utilities -2.2%; Health Care +3.9% and Telecom's +6.3%.

Fees

Mandate's Investment Manager fee is as follows:

Investment Fee 0.33%

Applicable fees are set out in more detail in the "Fees & Other Costs" section on pages 24 - 28 of the current Product Disclosure Statement.

Market sector exposure

Australian Equities	Mandate %
Consumer Discretionary	3.56
Consumer Staples	1.51
Energy	1.49
Financials	86.61
Health Care	1.17
Industrials	0.55
Information Technology	0.00
Materials	3.65
Telecommunication Services	0.00
Utilities	0.00
Cash	1.46
TOTAL	100.00

Information as at 30 June 2009

Top 10 holdings

Sum of weightings %	
Holding	Mandate
CBAPB	68.15
ORIPB	3.65
ANZPB	3.01
IANG	2.7
PCAPA	2.32
IAGPA	2.24
MYFG	1.79
TAHHA	1.77
SUNPA	1.77
MAZPA	1.76
Sub Total	89.16
Other stocks	9.38
Cash	1.46
TOTAL	100

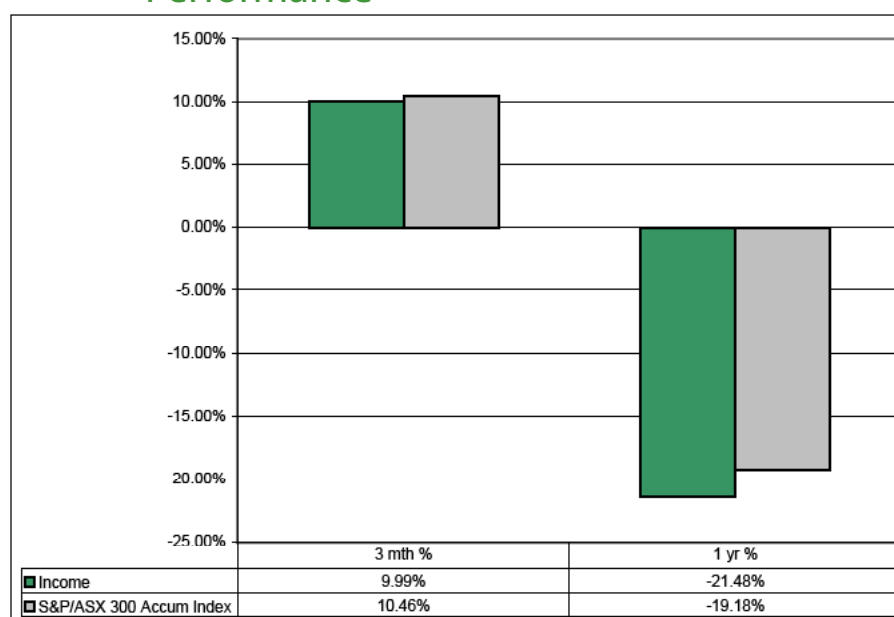
Information as at 30 June 2009

Mandate composition guidelines

Benchmark	RBA Cash Rate
Investment universe	Stocks shall be selected from the universe of listed and intended to be listed securities
Number of securities	12 - 20
Minimum number of market sectors	5
Financial sector maximum stock limit	60% of portfolio value
Property sector maximum stock limit	35% of portfolio value
Individual stock weighting limits	Maximum of 15% of portfolio value, and the greater of 6% or 30 times the index weight
Maximum cash holding	40%

Information as at 30 June 2009

Performance



Mandate weightings changes - June Quarter 2009

Bought	MQCPA, TAHHA, WBCPB, WOWHB
Sold	FXJPB, GMPPA, PXUPA
Unchanged	ANZPB, CBAPB, IAGPA, IANG, MAZPA, MYFG, NABHA, ORIPB, PCAPA, RHCPA, SAKHA, STOPB, SUNPA, WCTPA

Disclaimer

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