

Quantitative Investments Alpha Core Fund

January 2010

Wholesale Quantitative Investments Alpha Core Fund (PWQIE) * WealthFocus Investments Quantitative Investments Alpha Core Fund (PMRQIF) * WealthFocus Super Quantitative Investments Alpha Core Option (PSAQ) * WealthFocus Pension Plan Quantitative Investments Alpha Core Investment Option (APAQ) * WealthFocus Investment Advantage Alpha Core Investment Option (PICQIF)

Total returns % (After Fees) as at 31 January 2010

	1 mth	3 mth	6 mths	1 yr	2 yrs pa	3 yrs pa	5 yrs pa	7 yrs pa
Quantitative Investments Alpha Core Fund	-6.61	-1.89	7.43	28.91	-8.45	-4.31	5.61	10.22
WF Investments - QI Alpha Core Fund	-6.64	-2.05	6.98	27.77	-9.30	-5.12	4.65	
WF Super Plan - QI Alpha Core Inv. Opt.	-5.50	-1.55	6.31	24.48	-7.48	-3.48	5.58	9.81
WF Pension - QI Alpha Core Inv. Option	-5.98	-1.37	7.62	28.88	-7.34	-2.53	6.94	11.91
WF Investment Advantage - QI Alpha Core	-6.67	-2.06	7.03	27.62	-	-	-	-
Benchmark - Blended Ordinaries Acc. Index	-6.17	-0.95	9.92	35.67	-5.88	-3.47	6.62	11.10

Market Commentary

The Australian market, as measured by the S&P/ASX 300 Accumulation Index fell by 6.2% for the month ending January 2010.

The market moved lower on rising risk aversion due to a number of factors including strong Chinese economic data and a proposal by President Obama to reduce risk-taking activities within the US banking system. The strong Chinese economic data triggered concerns that Chinese authorities would be forced to implement policy tightening sooner rather than later and President Obama proposed that US banks reduce their risk taking activities by sticking with their "core missions" as opposed to owning or sponsoring hedge funds/private equity funds. Mr Obama also proposed to prevent further consolidation in the financial system that would result in the existence of only a few large firms. Additionally, the worsening fiscal situation in Greece prompted concerns over a possible default and/or bailout by the European Union.

Domestically, economic data during January remained positive with strong data released on building approvals, retail sales and unemployment. Inflation also surprised on the upside, increasing pressure on the Government to reduce spending and the Reserve Bank of Australia to continue tightening monetary policy. During the month the Australian dollar reached a high of 93.2 cents against the US dollar before closing at 89.0 cents at the end of the month.

The dominant theme for January was the underperformance of resource stocks which were heavily impacted by weakened commodity prices. All sectors returned negative over the month with information technology (-1.1%), property trusts (-2.9%) and telecommunications (-3.1%) outperforming and energy (-9.8%), materials (-9.0%) and consumer staples (-8.4%) underperforming.

Portfolio Commentary

The Alpha Core Fund returned -6.55% (gross) for the month, underperforming its benchmark the S&P/ASX 300 Accumulation Index by 0.38%. The main driver of this result was the momentum factor which detracted from the positive returns of our quality, value and earnings revision metric.

Not holding Bluescope Steel (BSL) contributed to performance over the month. BSL, which was not held due to its earnings revision and quality metric, ended the month lower due to concerns about the Chinese economy.

Stocks which detracted from performance included our overweight position in PanAust (PNA) and Downer EDI (DOW). PNA, which scored well on momentum, came under pressure along with many small resource companies on softer Chinese data and weaker base metal prices.

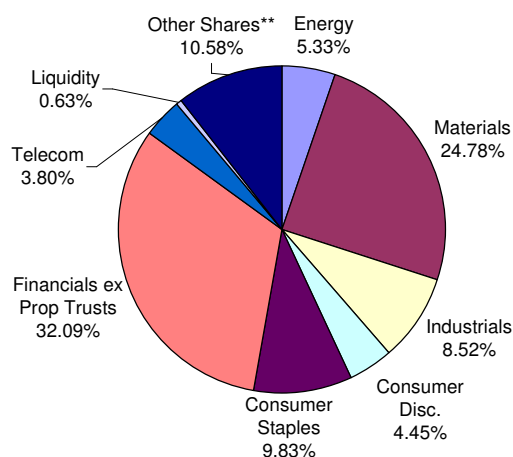
Meanwhile DOW, which was also held overweight because of its earnings revision and quality metric, fell after a poor trading update from Worley Parsons (WOR). DOW operates in the same industry as WOR and this caused investors to question DOW's outlook.

Top 10 Stock Holdings

Quantitative Investments Alpha Core Fund as at January 2010	%
BHP BILLITON LIMITED	12.8
COMMONWEALTH BANK OF AUSTRALIA	7.6
WESTPAC BANKING CORPORATION	6.4
NATIONAL AUSTRALIA BANK LIMITED	5.1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	4.9
RIO TINTO LIMITED	3.7
TELSTRA CORPORATION LIMITED	3.5
WESFARMERS LIMITED	3.3
WOOLWORTHS LIMITED	2.8
MACQUARIE GROUP LIMITED	2.2

Portfolio Details

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Distribution Details

Annual	Total Return %	Growth Return %	Dist. Return %	Franking IFSA %
Jun 09				
PWQIE	-23.4	-26.9	3.5	91.1
PMRQIF	-24.1	-26.9	2.7	115.1
Jun 08				
PWQIE	-11.5	-19.2	7.7	32.0
PMRQIF	-12.5	-18.9	6.4	40.2

Franking IFSA includes Realised Capital Gains

Distributions and Prices

Quarterly	Cents per unit Dist.	Ex-Dist Entry \$	Ex-Dist. Exit \$
Dec 09			
PWQIE	1.5431	1.0760	1.0740
PMRQIF	0.9712	1.0110	1.0090
Sep 09			
PWQIE	-	1.0590	1.0570
PMRQIF	-	0.9930	0.9910
Jun 09			
PWQIE	1.8789	0.8860	0.8840
PMRQIF	-	0.8330	0.8310
Mar 09			
PWQIE	-	0.8230	0.8210
PMRQIF	-	0.7710	0.7690

Portfolio Statistics

Fund	P/E Ratio	Dividend Yield
PWQIE	15.5	4.1%
Benchmark	16.0	4.0%

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From 1 May 2006 the Ethical SRI Fund's investment universe has allowed it to invest from time to time directly or indirectly in stocks listed on exchanges outside of Australia.

The help manage the risk profile of the Fund relative to the Australian sharemarket, exposure to stocks outside of Australia will be limited to 20% and any non-Australian dollar assets are generally fully hedged to the Australian dollar to the extent reasonably practical.

*Perpetual Group means Perpetual Trustees Australia Limited ABN 86 000 431 827 and its subsidiaries.

** Other Shares may include Healthcare, Property Trusts, Information Technology, Utilities and GICS unspecified/international stocks.