Fact Sheet

Above The Index Asset Management Pty Ltd

ATI Australian Equity Portfolio

Information as at 30 April 2008

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 2008)

	1 Month (%)	3 Month (%)	1 Year (%)	2 Year (% p.a.)	Inception return (% p.a.)
ATI Equity Portfolio (gross of fees)	4.2	[1.7]	[2.1]	9.2	12.1
S&P/ASX 300 Accumulation Index	4.5	0.4	[5.8]	7.4	11.5

*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. Performance assumes reinvestment of all income.

Portfolio Details as at 30 April 2008

Largest Holdings	Portfolio Weight (%)	S&P/ASX300 Weight (%)
BHP Billiton	15.4	12.7
Commonwealth Bank	6.5	5.1
Westpac	6.3	4.1
ANZ Bank	6.2	3.7
National Australia Bank	5.9	4.3
Rio Tinto	5.0	3.4
Telstra	4.3	2.5
QBE Insurance	3.5	2.0
News Corporation	2.5	0.5
Macquarie Group	2.5	1.5

Sector Allocation	Portfolio Weight (%)	S&P/ASX300 Weight (%)
Financials	40.3	36.1
Materials	21.4	27.6
Consumer Discretionary	9.8	4.5
Industrials	7.0	7.2
Telecommunication Services	6.3	4.2
Health Care	2.0	3.2
Utilities	2.0	1.6
Consumer Staples	2.0	8.1
Energy	1.0	7.0
Information Technology	0.0	0.6

Selected Portfolio Statistics as at 30 April 2008

Inception Date	23-Dec-05
Number of Stocks	30
Portfolio Size [Inception]	0.30m
Portfolio Size (Current)	0.37m

MER [est.]	~ 0.80% p.a.
Tracking error (forward estimate)	~ 3% p.a.
ATI Funds under Management	~ $200m

General Market Commentary

Australia's Market Performance

The Australian equity market found some support during April with the S&P/ASX 300 accumulation index ending the month up 4.5%, the first increase since October 2007. This rise was consistent with equity markets around the world as investors appeared to become more confident that the worst of the global credit crisis has passed with banks and diversified financials continuing to recover from the lows reached in mid-March. Resource stocks benefited from strong commodity prices, particularly oil, whilst some M&A activity reappeared with a number of industrial companies announcing takeover bids.

The domestic economic data deteriorated during April with inflation surprising the market on the upside while consumer confidence to record lows. As expected by the market, the RBA increased interest rates unchanged at 7.25% over April. Employment figures continued to remain strong whilst housing and finance data continued to soften over the month. The $A ended the month higher at 93.4c (+2.1c) while 10-year bonds declined 22bp to finish the month at 6.28%. WTI Spot oil continued its ascent during April to finish at US$113.70, making an intra-day move through $120 / barrel for the first time as a strike at a Scottish refinery forcing a pipeline closure, continued rebel attacks & labour strikes in Nigeria and the re-emergence of political tensions in the Persian Gulf. Spot gold receded after the IMF announced it would sell more than 14.2m ounces of its gold reserves and the price ended the month 5% lower at $869.95. Base metal price moves were mixed over the month.

Investors are expected to remain focused on the trade-off between risks to corporate earnings (given the expectation of a rapidly deteriorating domestic economic outlook, increasing inflation risks, increased costs of credit and its availability) and the increasing valuation appeal for equities relative to other asset classes.

The Best and Worst Performing Sectors

Investor focus during April seemed to shift from de-risking portfolios to taking advantage of stocks which had potentially been oversold during the first quarter. This improvement in sentiment was tempered by a steady stream of profit warnings highlighting the increasing earnings risk and particularly for domestic stocks exposed to discretionary spending, higher financing and energy costs. The better performing sectors during the month were: Energy (+5.6%); Materials (+4.9%); and Utilities (+3.7%). The worst performing sectors this month were Consumer Discretionary (-11.1%); Industrials (-7.0%); and Consumer Staples (+0.4%).

Relative Portfolio Performance

Against this backdrop, the ATI Equity Portfolio rose 4.1% compared with a rise of 4.5% by the S&P/ASX300 Accumulation Index. Those stocks that contributed most to the Portfolio's relative performance during the month were:

BHP Billiton –BHP (+18.0%) rose on the back of quarterly production reports in line with expectations and stronger commodity prices in general, with the oil price rise being a significant contributor.

QBE Insurance – QBE (+13.9%) rose during April after announcing a merger proposal with IAG which was rejected by the IAG board. QBE also held its AGM where it reiterated its 2008 guidance despite some potential risk to premium targets simply on the back of unexpected currency moves.

AGL Energy –AGL (+13.2%) finished the month higher on limited news flow as consensus earnings estimates in the market were increased on the back of strong wholesale electricity prices in South Australia.

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

Tabcorp – TAH (-19.3%) slumped after the Victorian Government's surprise announcement on the New Gaming Industry Structure. Approved hotels and clubs will bid directly for gaming machine entitlements, effectively removing the need for separate gaming machine operators with venues set to own, operate and maintain electronic gaming machines. Further to this, the Government has pointed out that they do not expect to compensate TAH as a result of the new structure.

Qantas – QAN (-13.5%) share price fell during April with the concerns of rising oil prices and domestic passenger yields falling. In addition, Boeing have announced another delay in the delivery of the 787 aircraft which means QAN is not expecting its first delivery until late 2009.

Caltex – CTX (-7.6%) share price declined again during April after reporting two unplanned shutdowns that will impact on earnings for the half yearly profits. CTX updated the market at its AGM stating that full year transport fuels production guidance is still achievable, although it would consciously reduce production if refining margins declined and the benefit of additional production was outweighed by working capital costs.

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 consensus data, together with a sound risk management overlay, will continue to add value for our investors over the medium to long-term.