Fact Sheet

Above The Index Asset Management Pty Ltd

ATI Australian Equity Portfolio

Information as at 30 November 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 November 2008)

	1 Month (%)	3 Month (%)	1 Year (%)	2 Year (% p.a.)	Inception return (% p.a.)
ATI Equity Portfolio (gross of fees)	(6.5)	(24.1)	(35.9)	(10.6)	(1.5)
S&P/ASX 300 Accumulation Index	(6.3)	(29.1)	(40.5)	(14.1)	(3.7)

*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 November 2008

Largest Holdings	Portfolio Weight (%)	S&P/ASX300 Weight (%)
BHP Billiton	16.3	13.3
Telstra	6.7	5.4
NAB	6.6	4.7
Commonwealth Bank	6.0	5.9
ANZ	5.9	3.7
Westpac	5.5	6.0
QBE Insurance	4.9	2.7
Rio Tinto	3.4	1.7
News Corporation	2.3	0.4
Macquarie Infrastruct.	1.5	0.5

Sector Allocation	Portfolio Weight (%)	S&P/ASX300 Weight (%)
Financials	40.4	37.0
Materials	23.9	22.9
Consumer Discretionary	8.3	3.6
Telecommunications	6.7	6.0
Consumer Staples	6.3	9.4
Industrials	4.8	6.5
Energy	2.9	7.5
Utilities	1.5	1.8
Healthcare	1.1	4.7
Information Technology	0.0	0.6

Selected Portfolio Statistics as at 30 November 2008

Inception Date	23-Dec-05
Number of Stocks	34
ATI Funds under Management	~ $350m

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

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General Market Commentary

Australia's Market Performance

November proved to be yet negative month for equity markets as investors continued to reduce their exposure on concerns of further deterioration in global economies. The Australian equity market made new year–to-date lows (levels last seen in mid 2004) before rallying with the S&P/ASX300 index ending the month down 6.9% and 45.2% off its highs in November 2007. Globally, Governments announced significant fiscal stimulus packages while central banks continued to aggressively reduce interest rates in an attempt to mitigate the risks of a debt deflation cycle taking hold.

Investors continued to switch out of equities into bonds and within portfolios focus on increasingly defensive positions. Market volatility remained elevated but well below the unprecedented highs set in October while commodity prices remained under pressure. BHP announced that it no longer believes the completion of the offers for Rio Tinto would be in the best interests of BHP shareholders. Companies continued to tap the market for equity raisings in order to reduce debt and fund acquisitions forcing investors to remain focused on balance sheet and potential refinancing risk with a deteriorating economic backdrop.

The RBA surprised the market (again) by cutting interest rates 75bp in early November and moving the cash rate to 5.25%. Domestic interest rate expectations continued to move lower during the month with the market pricing in a further 100bp reduction by December 2008. Macro data deteriorated with house prices declining during the Sept Qtr while employment growth remained steady. The AUD started to find some support finishing the month at 65.6¢ (-1.2¢), off its intra month low of 61.0¢. Crude fell for the fifth successive month to end November at $55.21 (WTI), down 18.9 % from its end-October level. At its low for the month oil had dropped by more than two-thirds from its June peak. Gold gained ground in November (+11.8%), helped by a weaker USD and financial asset volatility. Global economic growth concerns dominated trading as base metals fell lower: copper fell by -8.2%, aluminium -12.7%, nickel -8.4% and zinc rose 11.3%.

The key issues for investors near term remains the trade-off between additional earnings risk from the slowing macro environment, both domestic and global, the weakness in commodity prices and the longer term implications from the global financial crisis; versus increasingly attractive valuations for equities. A longer than expected economic slowdown and a failure for the US authorities to appease the capital markets worldwide still remain key risks to both resource and industrial earnings forecasts over the next twelve months.

The Best and Worst Performing Sectors

The better performing sectors during the month were: Property Trusts (+0.2%); Telecommunications (-1.1%); and Utilities (-1.2%). The worst performing sectors this month were Info Technology (-20.4); Consumer Discretionary (-14.6%) and Industrials (-11.5%).

Relative Portfolio Performance

Against this backdrop, the ATI Equity Portfolio fell 6.5% compared with a fall of 6.3% 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 (+10.8%) share price rallied during November after withdrawing their bid for Rio Tinto and reiterating its longer term confidence in demand from emerging markets and also announced a fresh expansion in its Australian iron ore business.

Lend Lease – LLC (+10.6%) rose over the month as many other stocks in the sector were raising capital. The company also announced some new projects, the opening of the London store and no need to raise equity.

AGL Energy – AGK (+9.5%) ended the month higher after the company had its credit rating outlook raised from negative to stable. The positive effect of the previous months' asset sale announcements also allowed AGK to be seen as an attractive investment alternative being in a defensive business.

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

Rio Tinto – RIO (-39.9%) fell sharply in November as BHP withdrew it takeover bid for the stock. This was the catalyst for a collapse in the share price and raised market concerns about the debt levels, difficulty in selling non-core assets and weak aluminium outlook.

Flight Centre – FLT (-37.6%) shares slumped during November on the back of the disappointing outlook provided by the company in light of the negative economic backdrop expected over the coming year impacting both inbound and outbound demand.

Fairfax Media – FXJ (-33.6%) shares ended the month lower following revelations at the AGM that EBIT was currently well below the same period as the year before. The stock found a base later in the month when the company clarified that it was not required to raise new capital and rumours to that effect in the media were unfounded.

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.