Fact Sheet

Above The Index Asset Management Pty Ltd

ATI Australian Equity Portfolio

Information as at 30 April 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 30 April 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)	(1.0)	6.1	39.4	3.6	1.7	6.4	8.2
S&P/ASX 300 Accumulation Index	(1.3)	6.4	32.5	(3.0)	(4.0)	2.1	4.7
Relative Outperformance	0.3	(0.3)	6.9	6.6	5.7	4.3	3.5

*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 30 April 2010

Largest Holdings	**Portfolio Weight (%)**	**S&P/ASX300 Weight (%)**
BHP Billiton	14.3	11.9
Commonwealth Bank	6.9	7.9
NAB	6.4	5.2
Westpac	6.3	7.0
ANZ	6.1	5.3
Telstra	5.8	3.1
Rio Tinto	4.3	2.7
Woolworths	3.9	2.9
QBE Insurance	3.6	1.9
Westfield Holdings	3.3	2.4

Sector Allocation	**Portfolio Weight (%)**	**S&P/ASX300 Weight (%)**
Financials	41.5	40.3
Materials	21.9	24.5
Consumer Staples	6.9	8.0
Telecommunications	6.8	3.5
Industrials	6.5	6.7
Consumer Discretionary	5.8	4.3
Healthcare	5.1	3.4
Energy	2.2	7.2
Utilities	1.4	1.3
Information Technology	0.0	0.8

Selected Portfolio Statistics as at 30 April 2010

Inception Date	23-Dec-05
Number of Stocks	37
ATI Funds under Management	~ $500m
MER (est.)	~ 0.90% p.a.
Tracking error (forward estimate)	~ 3.5% p.a.

General Market Commentary

Market Performance

After a positive start to April, which saw the Australian equity market (ASX300) break above the 5,000 level for the first time since September 2008, risk aversion returned with instantaneous impact in the second half of the month. Renewed concerns about China's strategy of actively using monetary policy to slow its property bubble, an Icelandic volcano disrupting air traffic across Europe and the re-emergence of sovereign debt risks after Greek bonds were downgraded to junk status meant the Australian equity market (ASX300 Accumulation Index) eventually finished April down 1.3%.

The market's directional focus shifted to offshore leads during April as US and European companies released their Q1 earnings results. Overall trends were generally positive with stronger than expected revenues driving better than expected earnings and providing further evidence that the recovery of the US economy was gaining some momentum. Baxter was one exception after announcing increasing pricing pressures emerging in the plasma market. Takeover and corporate activity dominated domestic news-flow with the ACCC rejecting NAB's bid for AXA Asia Pacific, Peabody and New Hope both launching takeover offers for MacArthur Coal, Newcrest was in discussions with Lihir and CSR won its court appeal to continue with the de-merger of its sugar operations.

Economic data was mixed during April with retail sales and building approvals posting negative monthly comparables, while the employment trends remained solid and the inflation data (PPI and CPI) surprised the market on the upside. The RBA increased the cash rate by 25bp to 4.25% during the month, as expected by the market. This puts rates back to their highest level since late-2008 with indications that the rapidly rising house prices are an area of serious concern. The AUD gained against the USD in April (+0.8% to 93.1¢) with higher bulk commodity prices providing support to market sentiment. The AUD may also have been a beneficiary of weak sentiment towards the Euro, which fell by 1.6% against the USD as the fiscal crisis in Greece began to intensify and threatened to have flow-through impacts for other countries in the Euro zone.

Spot WTI oil gained a little more ground in April (+2.9%) after a strong run in March (+5.1%). US inventory data was not supportive with crude stocks rising to their highest level since June 2009, and a volcanic eruption in Iceland also appeared to dent near-term demand prospects by closing much of Europe's airspace. With two days to run spot WTI was down on the month but it finished strongly on positive US economic data. Gold was the standout commodity in April with spot gold rising 5.9% and recording its highest close since December 2009, with concerns over sovereign debt supporting sentiment. Spot iron ore prices gained further ground over the month but closed off their highs as markets began to reflect an expectation of a slowing of Chinese demand as the Government continues to tighten monetary policy. Base metal prices generally retreated during April, some examples being copper (-4.7%) and aluminium (-4.5%).

ATI's relative value process is still identifying some attractive opportunities, particularly in stocks where operating leverage may emerge during our three year forecast period. The key catalysts in the coming months will be further evidence of a recovery in the international equity markets and a resolution in relation to the Greek sovereign debt situation. Domestically, the market will soon begin preparing for next the reporting season which will provide the basis for FY11 earnings expectations. Those stocks whose share prices have rallied excessively in anticipation of the expected recovery remain the standout risks over the course of the next few months as the market PE expansion phase seems to finally have come to an end and signs of earnings growth are now required to trigger the next upward phase in equity markets.

The Best and Worst Performing Sectors
The better performing sectors during April were: Telecommunications (+5.6%), Property Trusts (+3.7%), and Utilities (-0.2%). The worst performing sectors were: Healthcare (-6.9%), Consumer Staples (-4.0%), and Materials (-4.0%).

Relative Portfolio Performance

The ATI Equity Portfolio fell 1.0% compared with a fall of 1.3% by the ASX300 Accumulation Index. The monthly performance was largely due to a sector neutral position in financial stocks and an underweight position in the Materials and Energy sectors.

The portfolio performance was assisted by over-weight positions in Emeco Holdings (EHL), Hastie Group (HST) and Telstra (TLS), and by not holding Santos (STO) and Asciano Group (AIO).

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

Emeco Holdings (+13.1%) shares rallied during April after a weak performance during March. While there was no specific company news, there were a couple of reports discussing the improved trading conditions for major equipment manufacturer Caterpillar, which provides some confidence regarding the outlook for equipment hire firms such as EHL .

Hastie Group (+13.1%) rallied towards the end of the month following several positive broker reports highlighting both valuation attraction and potential M&A opportunity. We also attended a couple of HST site visits during April which showcased the company's multi-service offering on major projects, including the redevelopment of Royal North Shore Hospital in Sydney for which HST is providing the air-conditioning and medical gases services.

Telstra (+6.4%) rose during April following speculation that it had reached agreement with NBNCo/Government on the NBN. TLS formally dismissed this speculation by stating that "the rumour is unfounded", negotiations remain incomplete and confidential and it will continue to keep investors and the market informed. Late in the month, the fixed broadband price war escalated with Optus launching a number of aggressive offerings but the TLS share price still managed to perform relatively well.

Positions that detracted most from the portfolio’s performance during the month were from being overweight CSL (CSL), Rio Tinto (RIO) and BHP Billiton (BHP), and from not holding Lihir Gold (LGL) and Goodman Group (GMG) which both outperformed the market.

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

CSL (-11.1%) fell during April as it was a weak month for healthcare stocks with the main drag on CSL being the downgrade from US rival, Baxter, to the calendar year growth outlook for its plasma product segment. Baxter announced it is forecasting a decline of 10-15% in immunoglobulin sales over the year ahead and the market seemed to extrapolate this impact to CSL. This negative announcement was only slightly tempered by better than expected results from smaller competitors Talecris (US) and Grifols (Spain) which reported IVIG growth of +7-8% (vs Baxter of -7%) driven by increased demand and likely market share gains.

Rio Tinto (-8.0%) fell during April despite ongoing increases in the iron ore price, and a move towards shorter term pricing to capture a greater share of the iron ore price increases. RIO released slightly disappointing 1Q 2010 production statistics, however also stated that most operations continued to run at capacity, Chinese demand continued to grow strongly, and RIO was observing some recovery in OECD markets. RIO continues to reactivate previously stalled growth projects, with sustained investment in its iron ore business, and the commencement of development of the large copper/gold project Oyu Tolgoi in Mongolia. Speculation around the impact of a resources rent tax to be introduced by the Australian Government saw the stock sold off quite heavily towards the end of the month.

BHP Billiton (-6.5%) also fell during April due to uncertainty regarding the speculated resources rent tax and ongoing economic uncertainty in some of the European economies, despite overwhelming strength in commodity prices. BHP also released a mildly disappointing set of 3Q FY2010 production statistics when compared to some of the more optimistic analyst expectations. With iron ore and petroleum generally in line with expectations, the coal and copper numbers were a little below the markets expectations. Consistent with previous quarterly announcements, no outlook statement was provided by BHP with the release of these production statistics.

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:	30/04/2010
Timestamp of analysis:	5/4/2010 10:54:55 AM

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

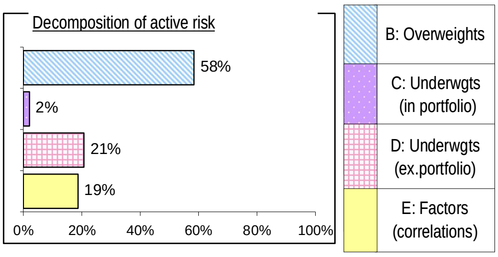
Historic portfolio alpha	6.7%	**Active Exposures:**	
Historic portfolio beta	0.97	Held:	41.2%
Raw return	5.5%	Total:	76.5%

Forecast Tracking Error

3.07 %	3.12 %
(residual risk)	(active risk)

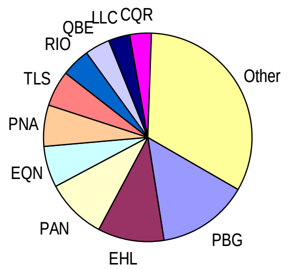
	Source of portfolio risk	contribution to active portfolio risk	standard deviation	variance / covar.
A	Stocks held in portfolio (B+C)	60%	2.4	5.9
B	Overweight positions	58%	2.4	5.7
C	Underweight positions	2%	0.5	0.2
D	Stocks not held in portfolio	21%	1.4	2.0
E	Factors (correlations between stocks)	19%		1.8
F	Total (A + D + E)	100%	3.1	9.7
G	Systematic risk (undiversifiable)		0.6	0.3
H	Residual risk definition tracking error (G - F)		3.1	9.4

Decomposition of active risk



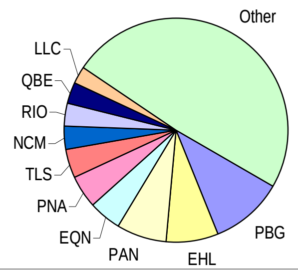
Top 10 sources of risk: Stocks held in the portfolio (A)

1	PBG	14%
2	EHL	10%
3	PAN	9%
4	EQN	6%
5	PNA	6%
6	TLS	6%
7	RIO	4%
8	QBE	4%
9	LLC	4%
10	CQR	3%
	Other	33%



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

1	PBG	11%
2	EHL	8%
3	PAN	7%
4	EQN	5%
5	PNA	5%
6	TLS	4%
7	NCM	3%
8	RIO	3%
9	QBE	3%
10	LLC	3%
	Other	49%



Active Weights