

S&P Australian Indices

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Australian Index Summary - Price Indices in Australian \$

(based on monthly returns)

	S&P/ASX 200 *	S&P/ASX 50	S&P/ASX 20	S&P/ASX 100	S&P/ASX 300 *	S&P/ASX MidCap 50	S&P/ASX Small Ordinaries
Index Value	4050.60	3975.96	2156.28	3295.96	4056.05	4076.85	2292.17
Returns							
1 Month	3.03%	2.96%	2.57%	3.29%	2.94%	5.38%	-0.68%
3 Months	10.52%	9.87%	8.83%	10.69%	10.49%	15.97%	8.45%
YTD	22.75%	20.83%	15.54%	22.78%	22.71%	36.72%	21.45%
1 Year	22.75%	20.83%	15.54%	22.78%	22.71%	36.72%	21.45%
3 Years (% pa)	5.78%	4.03%	1.97%	5.60%	5.92%	17.17%	10.20%
5 Years (% pa)	5.14%	4.87%	2.88%	5.62%	5.17%	9.95%	1.22%
7 Years (% pa)	6.44%	6.33%	5.66%	6.72%	6.46%	8.39%	3.22%
10 Years (% pa)	7.79%	8.01%	7.70%	8.09%	7.81%	8.41%	4.53%
1994	-12.00%	-11.44%	-9.91%	-12.18%	-12.00%	-18.13%	-12.16%
1995	15.18%	16.49%	18.95%	16.36%	15.18%	18.26%	7.42%
1996	10.06%	7.67%	6.19%	8.98%	10.06%	16.31%	23.19%
1997	7.91%	12.16%	13.08%	8.94%	7.91%	-7.29%	-5.68%
1998	7.53%	7.15%	11.52%	6.02%	7.53%	0.25%	-1.00%
1999	12.05%	13.05%	14.39%	13.09%	12.05%	9.10%	18.65%
2000	1.71%	6.89%	5.18%	5.48%	1.30%	-10.04%	-18.68%
2001	6.74%	5.39%	3.34%	5.84%	6.87%	11.06%	-2.34%
2002	-12.13%	-13.59%	-13.57%	-11.97%	-12.01%	0.77%	-12.94%
2003	9.73%	7.83%	6.19%	8.93%	10.07%	16.75%	26.55%
Risk (% pa)							
3 Years Std Dev	9.05%	9.37%	9.89%	9.11%	9.05%	9.88%	10.90%
5 Years Std Dev	10.40%	10.57%	11.33%	10.16%	10.43%	10.69%	14.56%
Sharpe Ratio							
3 Years	0.149	0.093	0.032	0.143	0.154	0.441	0.237
5 Years	0.080	0.072	0.020	0.094	0.080	0.197	-0.008

* S&P/ASX 200 and S&P/ASX 300 were introduced in March 2000. Historical values for both indices, prior to this date are derived from the Australian Stock Exchange All Ordinaries index.

Australian Index Summary - Price Indices in Australian \$

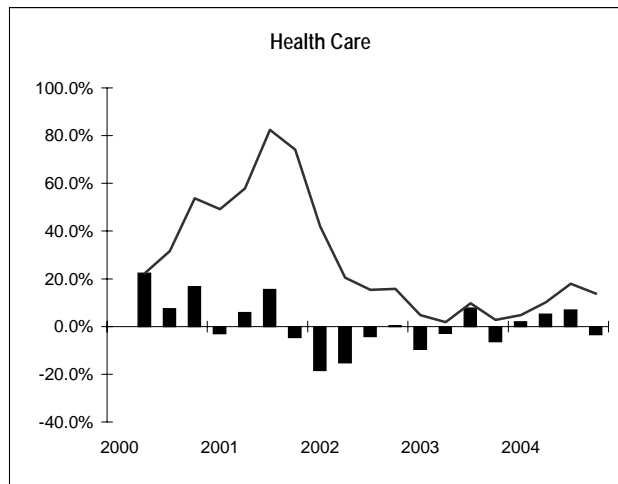
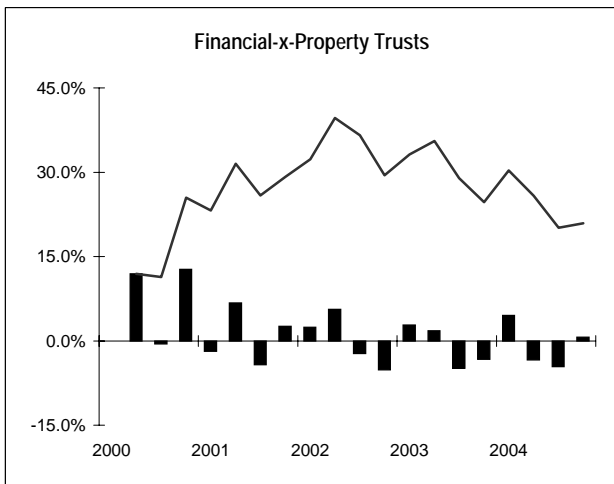
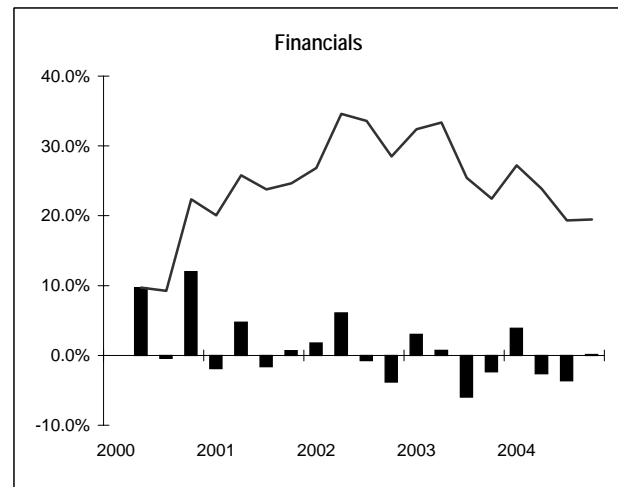
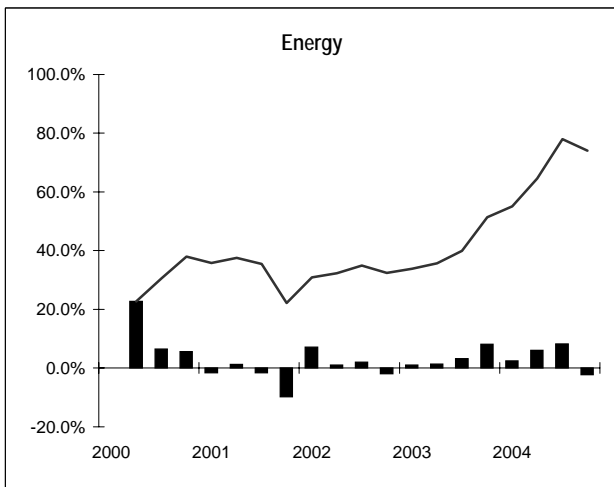
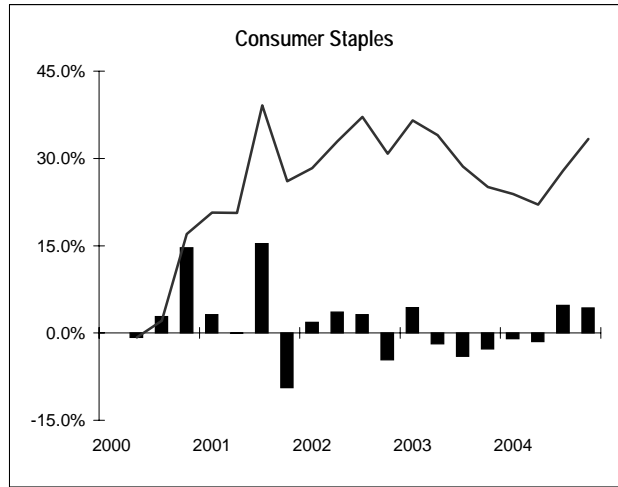
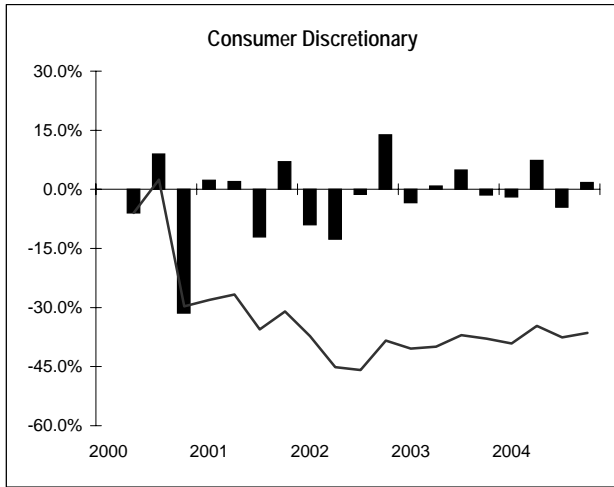
(based on monthly returns)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Financial-x-Property Trusts	Health Care	Industrials	Information Technology	Materials	Property Trusts	Telecommunication Services	Utilities
Index Value	2435.27	5629.11	7010.24	4836.74	4841.25	4576.91	4876.39	384.77	6635.28	1836.38	1753.12	4498.58
Returns												
1 Month	4.14%	4.29%	-2.13%	4.08%	4.24%	4.08%	2.98%	3.64%	0.88%	3.55%	-0.18%	5.22%
3 Months	12.26%	14.80%	8.27%	10.64%	11.19%	7.08%	12.84%	23.10%	8.91%	8.77%	4.97%	5.10%
YTD	25.39%	30.23%	40.65%	19.88%	19.12%	35.84%	33.43%	33.36%	21.25%	22.87%	4.20%	23.19%
1 Year	25.39%	30.23%	40.65%	19.88%	19.12%	35.84%	33.43%	33.36%	21.25%	22.87%	4.20%	23.19%
3 Years (% pa)	2.33%	8.00%	18.81%	4.62%	3.71%	-8.80%	4.53%	-10.07%	15.75%	8.83%	-2.44%	12.27%
2001	1.82%	18.59%	-4.73%	7.86%	8.15%	23.13%	17.60%	-58.42%	20.84%	6.31%	-13.97%	-21.65%
2002	-22.45%	-8.33%	-4.50%	-9.10%	-11.74%	-42.46%	-21.23%	-61.57%	4.16%	3.86%	-18.61%	4.06%
2003	10.20%	5.53%	24.87%	5.07%	6.09%	-2.95%	8.67%	41.92%	22.77%	1.00%	9.49%	10.40%
Risk (% pa)												
3 Years Std Dev	20.76%	9.43%	12.13%	10.04%	11.58%	17.22%	12.00%	32.51%	15.40%	7.98%	14.32%	9.10%
Sharpe Ratio												
3 Years	0.043	0.209	0.397	0.105	0.074	-0.151	0.091	-0.062	0.272	0.270	-0.057	0.339
3 Year Beta	0.750	0.421	0.436	0.744	0.742	0.535	0.674	0.677	0.717	0.310	0.195	0.218

Sector Performance

Quarterly Excess Returns Relative to S&P/ASX 200

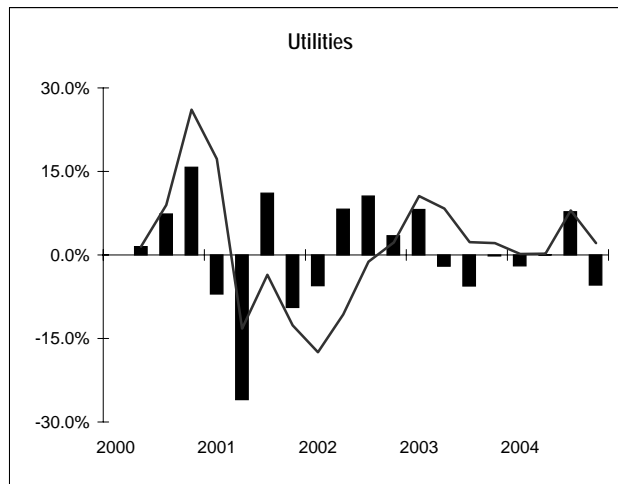
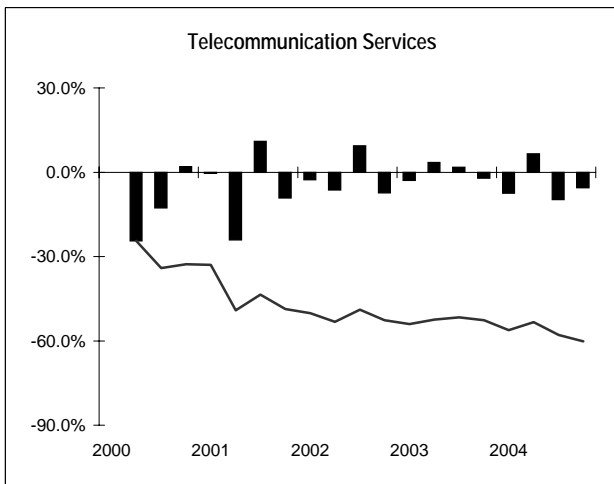
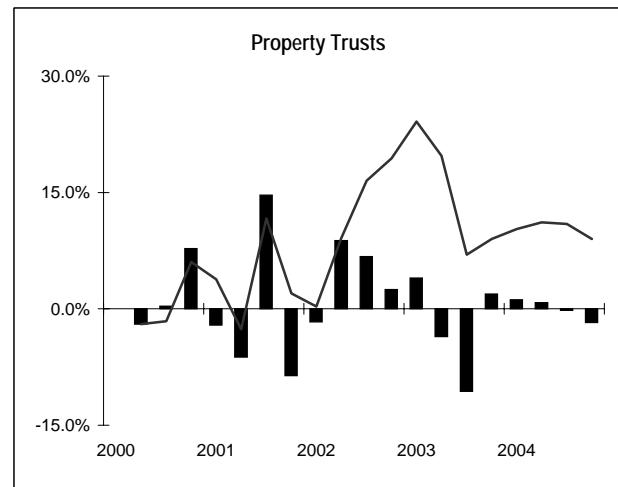
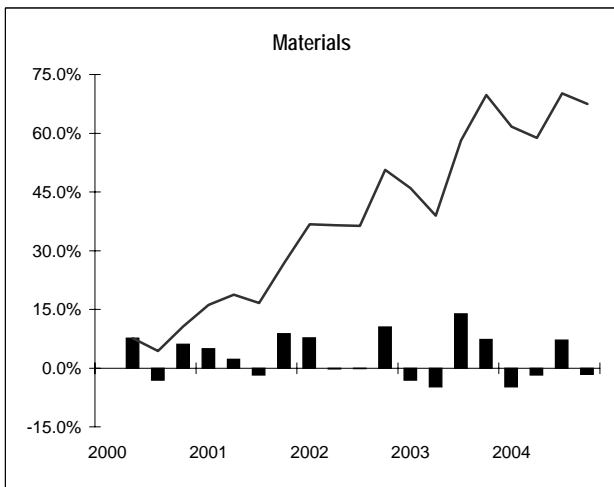
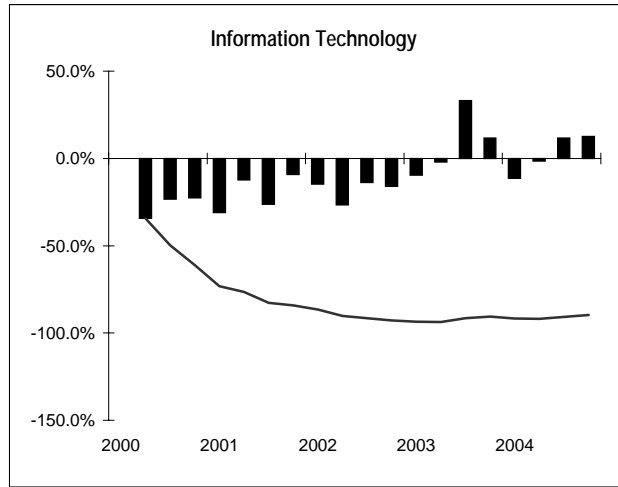
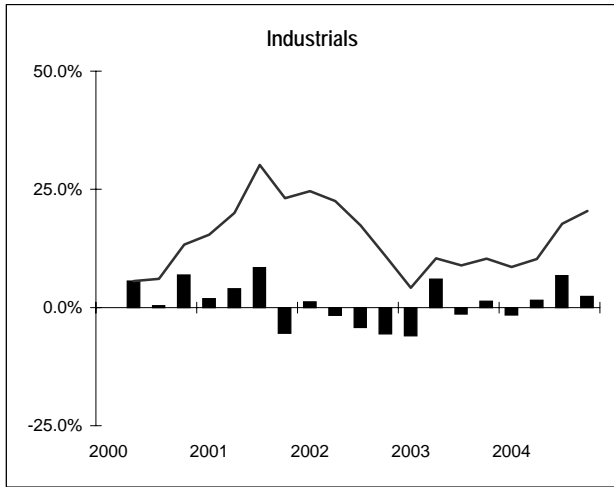
■ Qtrly Excess Return — Cumulative Excess Return



Sector Performance

Quarterly Excess Returns Relative to S&P/ASX 200

■ Qtrly Excess Return — Cumulative Excess Return

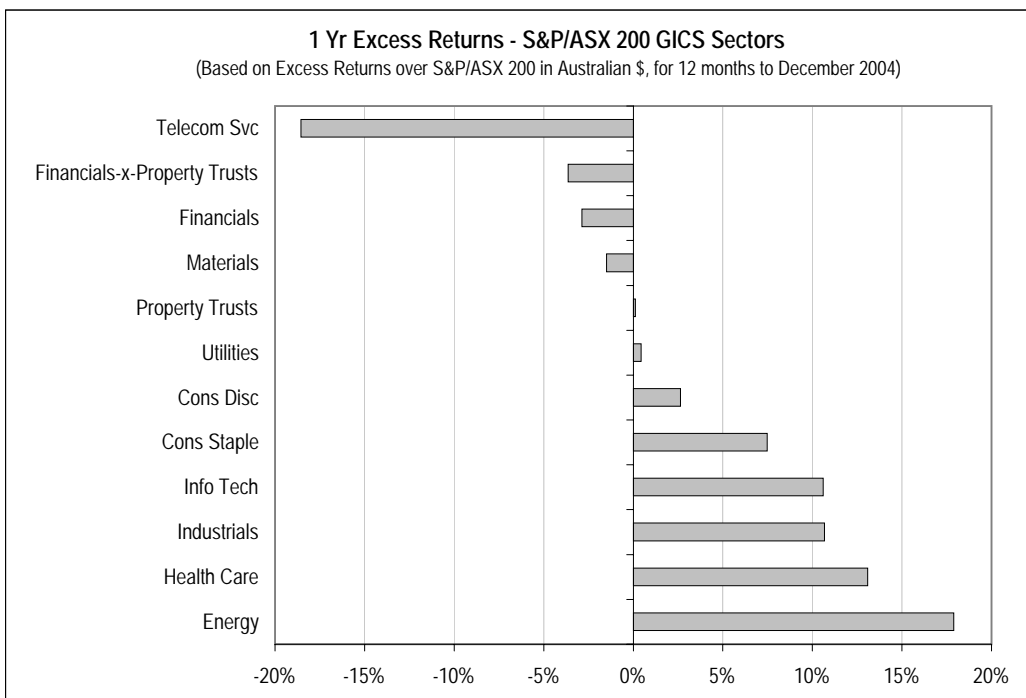


Correlation of Excess Returns - S&P/ASX Australian Sectors

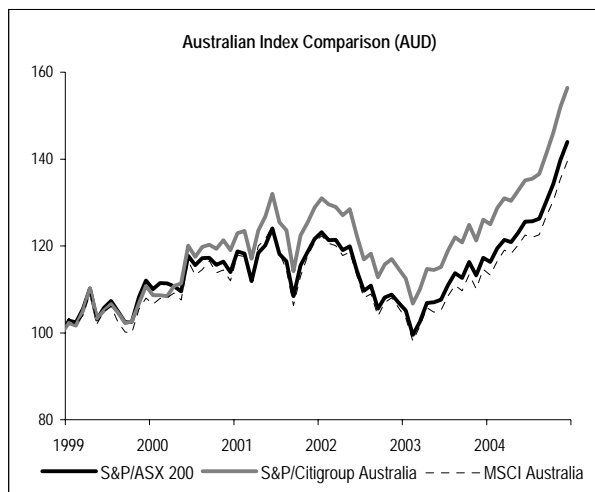
(Monthly Excess Returns over S&P/ASX 200 from Mar 2000)

	Cons Disc	Cons Staple	Energy	Financials	Financials-x-Property Trusts	Health Care	Industrials	Info Tech	Materials	Property Trusts	Telecom Svc	Utilities
Cons Disc	1.000	-0.623	-0.347	-0.652	-0.580	-0.097	-0.266	0.397	-0.088	-0.468	-0.068	-0.441
Cons Staple		1.000	0.189	0.261	0.168	0.183	0.330	-0.514	-0.048	0.506	0.204	0.412
Energy			1.000	0.320	0.297	0.278	0.133	-0.158	-0.042	0.140	-0.124	0.013
Financials				1.000	0.977	-0.013	0.013	-0.485	-0.296	0.291	-0.370	0.021
Financials-x-Property Trusts					1.000	-0.019	-0.016	-0.385	-0.274	0.086	-0.442	-0.072
Health Care						1.000	0.115	0.116	0.064	0.043	-0.138	0.143
Industrials							1.000	-0.065	-0.160	0.153	0.223	0.131
Info Tech								1.000	0.081	-0.557	0.022	-0.089
Materials									1.000	-0.186	-0.159	0.136
Property Trusts										1.000	0.271	0.444
Telecom Svc											1.000	0.310
Utilities												1.000

The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P/ASX 200 sector indices relative to the S&P/ASX 200. Negative correlations indicate that the under performance of one sector relative to the S&P/ASX 200 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations between sectors.



S&P/ASX 200 (AUD)



Portfolio Characteristics	S&P/ASX 200
No. of Companies	200
Adj Market Cap (A\$ bill)	772.19
Company Size (Adj A\$ bill):	
Average	3.86
Largest	54.89
Smallest	0.08
Median	1.27
% Wgt Largest Company	7.11%
Top 10 Holdings (% MktCap Share)	41.77%

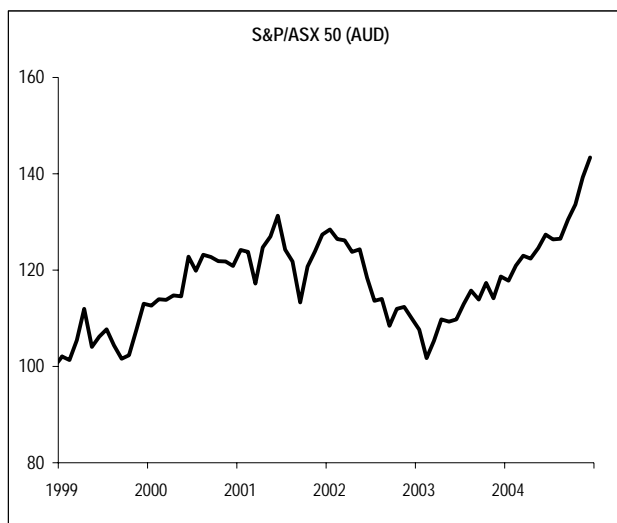
Price Index Performance Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
Returns			
1 Month	3.03%	2.92%	3.06%
3 Months	10.52%	10.79%	10.03%
YTD	22.75%	24.08%	21.73%
Returns (%pa)			
1 Year	22.75%	24.08%	21.73%
3 Years	5.78%	6.67%	4.92%
5 Years	5.14%	7.14%	5.27%
7 Years	6.44%	7.68%	6.35%
Risk (% pa)			
3 Years Std Dev	9.05%	9.31%	9.43%
5 Years Std Dev	10.40%	10.77%	11.10%
Sharpe Ratio			
3 Years	0.149	0.172	0.119
5 Years	0.080	0.129	0.080

GICS Sector Weights	S&P/ASX 200
Consumer Discretionary	10.38%
Consumer Staples	7.41%
Energy	3.17%
Financials x Property *	33.23%
Health Care	2.78%
Industrials	8.18%
Information Technology	0.49%
Materials	18.80%
Property Trusts *	9.68%
Telecommunication Services	4.52%
Utilities	1.36%

* Financials-x-Property + Property = Financials

5 Year Tracking Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
Correlation			
S&P/ASX 200	1.0000	0.9830	0.9819
S&P/Citigroup Australia		1.0000	0.9704
MSCI Australia			1.0000
R-Squared			
S&P/ASX 200	100%	97%	96%
S&P/Citigroup Australia		100%	94%
MSCI Australia			100%
Tracking Error (% pa)			
S&P/ASX 200	0.00%	1.99%	2.16%
S&P/Citigroup Australia		0.00%	2.68%
MSCI Australia			0.00%

S&P/ASX 50 (AUD)



Price Index Performance Statistics		S&P/ASX 50
Returns		
1 Month	2.96%	
3 Months	9.87%	
YTD	20.83%	
Returns (%pa)		
1 Year	20.83%	
3 Years	4.03%	
5 Years	4.87%	
7 Years	6.33%	
Risk (% pa)		
3 Years Std Dev	9.37%	
5 Years Std Dev	10.57%	
Sharpe Ratio		
3 Years	0.093	
5 Years	0.072	

Portfolio Characteristics

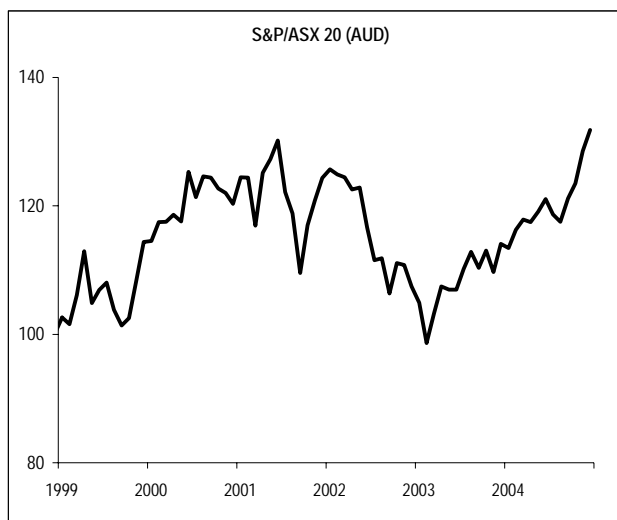
	S&P/ASX 50
No. of Companies	50
Adj Market Cap (A\$ bill)	612.20
Company Size (Adj A\$ bill):	
Average	12.24
Largest	54.89
Smallest	2.49
Median	7.64
% Wgt Largest Company	8.97%
Top 10 Holdings (% MktCap Share)	52.69%

Sector Weights

	S&P/ASX 50
Consumer Discretionary	9.32%
Consumer Staples	6.92%
Energy	3.00%
Financials x Property*	39.18%
Health Care	1.39%
Industrials	5.75%
Information Technology	--
Materials	20.52%
Property Trusts*	7.21%
Telecommunication Services	5.70%
Utilities	1.01%

* Financials-x-Property + Property = Financials

S&P/ASX 20 (AUD)



Price Index Performance Statistics		S&P/ASX 20
Returns		
1 Month	2.57%	
3 Months	8.83%	
YTD	15.54%	
Returns (%pa)		
1 Year	15.54%	
3 Years	1.97%	
5 Years	2.88%	
7 Years	5.66%	
Risk (% pa)		
3 Years Std Dev	9.89%	
5 Years Std Dev	11.33%	
Sharpe Ratio		
3 Years	0.032	
5 Years	0.020	

Portfolio Characteristics

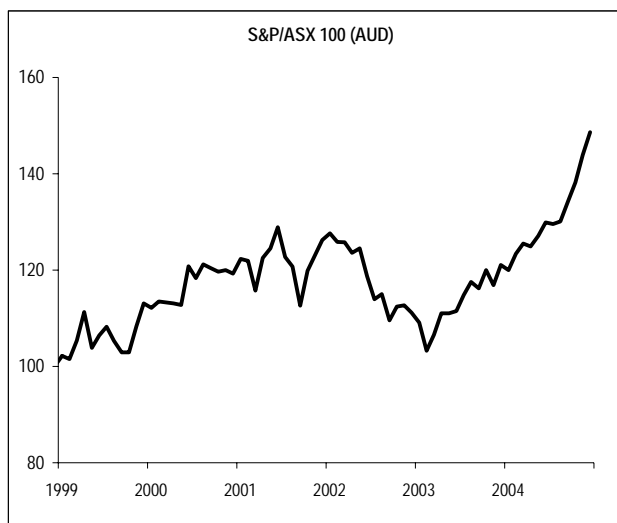
	S&P/ASX 20
No. of Companies	20
Adj Market Cap (A\$ bill)	429.53
Company Size (Adj A\$ bill):	
Average	21.48
Largest	54.89
Smallest	6.44
Median	14.24
% Wgt Largest Company	12.78%
Top 10 Holdings (% MktCap Share)	75.09%

Sector Weights

	S&P/ASX 20
Consumer Discretionary	8.53%
Consumer Staples	9.00%
Energy	2.06%
Financials x Property*	45.58%
Health Care	--
Industrials	3.49%
Information Technology	--
Materials	18.70%
Property Trusts*	5.79%
Telecommunication Services	6.86%
Utilities	--

* Financials-x-Property + Property = Financials

S&P/ASX 100 (AUD)



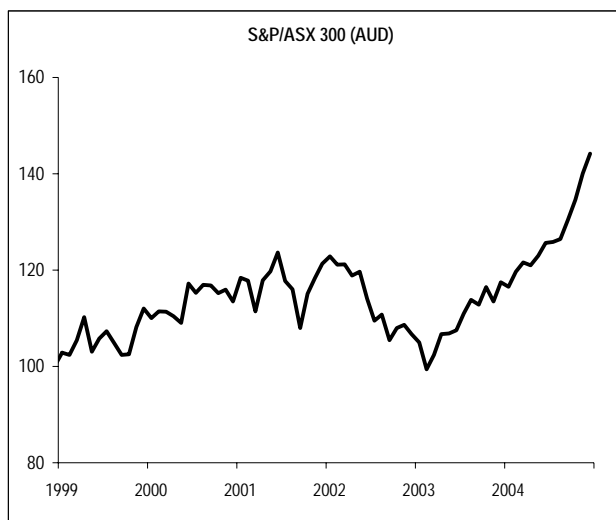
Portfolio Characteristics	S&P/ASX 100
No. of Companies	100
Adj Market Cap (A\$ bill)	716.45
Company Size (Adj A\$ bill):	
Average	7.16
Largest	54.89
Smallest	1.07
Median	3.78
% Wgt Largest Company	7.66%
Top 10 Holdings (% MktCap Share)	45.02%

Price Index Performance Statistics	S&P/ASX 100
Returns	
1 Month	3.29%
3 Months	10.69%
YTD	22.78%
Returns (%pa)	
1 Year	22.78%
3 Years	5.60%
5 Years	5.62%
7 Years	6.72%
Risk (% pa)	
3 Years Std Dev	9.11%
5 Years Std Dev	10.16%
Sharpe Ratio	
3 Years	0.143
5 Years	0.094

Sector Weights	S&P/ASX 100
Consumer Discretionary	9.82%
Consumer Staples	7.56%
Energy	3.00%
Financials x Property*	34.54%
Health Care	2.67%
Industrials	7.15%
Information Technology	0.32%
Materials	19.00%
Property Trusts*	9.97%
Telecommunication Services	4.87%
Utilities	1.11%

* Financials-x-Property + Property = Financials

S&P/ASX 300 (AUD)



Portfolio Characteristics

	S&P/ASX 300
No. of Companies	291
Adj Market Cap (A\$ bill)	784.94
Company Size (Adj A\$ bill):	
Average	2.70
Largest	54.89
Smallest	0.04
Median	0.51
% Wgt Largest Company	6.99%
Top 10 Holdings (% MktCap Share)	41.09%

Price Index Performance Statistics

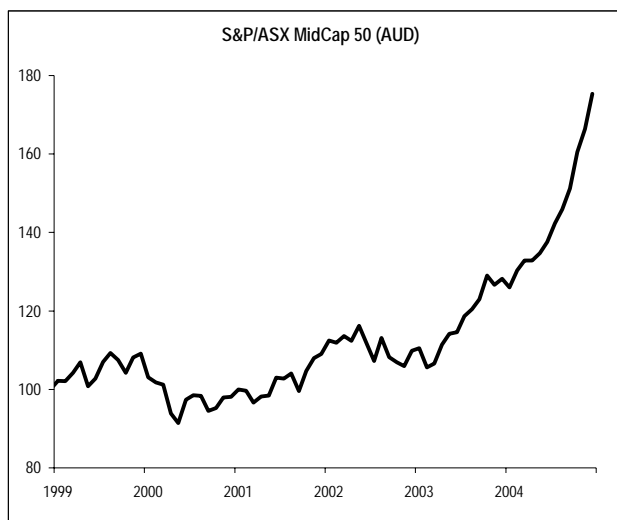
	S&P/ASX 300
Returns	
1 Month	2.94%
3 Months	10.49%
YTD	22.71%
Returns (%pa)	
1 Year	22.71%
3 Years	5.92%
5 Years	5.17%
7 Years	6.46%
Risk (% pa)	
3 Years Std Dev	9.05%
5 Years Std Dev	10.43%
Sharpe Ratio	
3 Years	0.154
5 Years	0.080

Sector Weights

	S&P/ASX 300
Consumer Discretionary	10.38%
Consumer Staples	7.31%
Energy	3.19%
Financials x Property*	32.86%
Health Care	2.90%
Industrials	8.43%
Information Technology	0.67%
Materials	18.84%
Property Trusts*	9.59%
Telecommunication Services	4.48%
Utilities	1.34%

* Financials-x-Property + Property = Financials

S&P/ASX MidCap 50 (AUD)



Portfolio Characteristics

	S&P/ASX MidCap 50
No. of Companies	50
Adj Market Cap (A\$ bill)	104.25
Company Size (Adj A\$ bill):	
Average	2.09
Largest	4.39
Smallest	1.07
Median	1.71
% Wgt Largest Company	4.21%
Top 10 Holdings (% MktCap Share)	34.19%

Price Index Performance Statistics

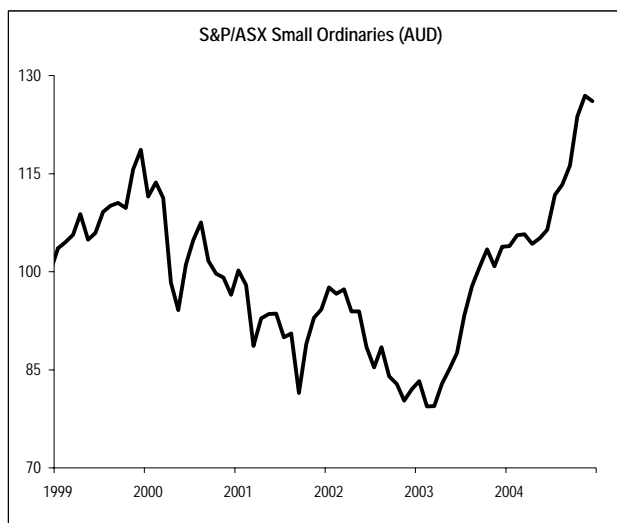
	S&P/ASX MidCap 50
Returns	
1 Month	5.38%
3 Months	15.97%
YTD	36.72%
Returns (%pa)	
1 Year	36.72%
3 Years	17.17%
5 Years	9.95%
7 Years	8.39%
Risk (% pa)	
3 Years Std Dev	9.88%
5 Years Std Dev	10.69%
Sharpe Ratio	
3 Years	0.441
5 Years	0.197

Sector Weights

	S&P/ASX MidCap 50
Consumer Discretionary	12.78%
Consumer Staples	11.30%
Energy	2.96%
Financials x Property*	7.32%
Health Care	10.18%
Industrials	15.39%
Information Technology	2.21%
Materials	10.03%
Property Trusts*	26.15%
Telecommunication Services	--
Utilities	1.69%

* Financials-x-Property + Property = Financials

S&P/ASX Small Ordinaries (AUD)



Portfolio Characteristics

	S&P/ASX Small Ordinaries
No. of Companies	191
Adj Market Cap (A\$ bill)	68.48
Company Size (Adj A\$ bill):	
Average	0.36
Largest	1.45
Smallest	0.04
Median	0.26
% Wgt Largest Company	2.11%
Top 10 Holdings (% MktCap Share)	18.56%

Price Index Performance Statistics

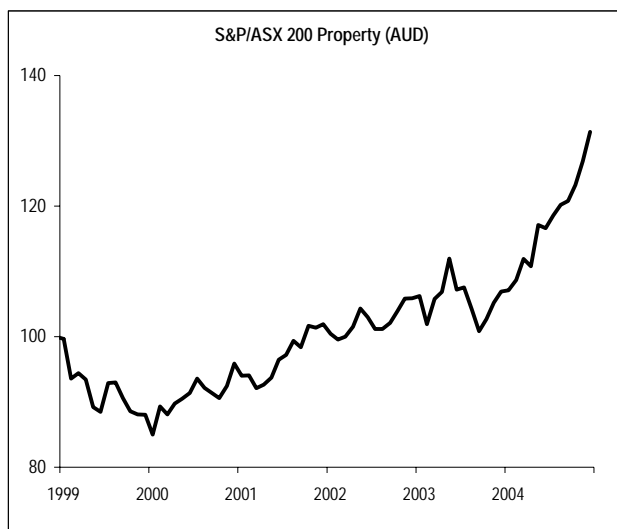
	S&P/ASX Small Ordinaries
Returns	
1 Month	-0.68%
3 Months	8.45%
YTD	21.45%
Returns (%pa)	
1 Year	21.45%
3 Years	10.20%
5 Years	1.22%
7 Years	3.22%
Risk (% pa)	
3 Years Std Dev	10.90%
5 Years Std Dev	14.56%
Sharpe Ratio	
3 Years	0.237
5 Years	-0.008

Sector Weights

	S&P/ASX Small Ordinaries
Consumer Discretionary	16.24%
Consumer Staples	4.73%
Energy	5.23%
Financials x Property*	15.31%
Health Care	5.35%
Industrials	21.78%
Information Technology	4.29%
Materials	17.16%
Property Trusts*	5.67%
Telecommunication Services	0.47%
Utilities	3.77%

* Financials-x-Property + Property = Financials

S&P/ASX 200 Property (AUD)



Price Index Performance Statistics		S&P/ASX 200 Property
Returns		
1 Month	3.55%	
3 Months	8.77%	
YTD	22.87%	
Returns (%pa)		
1 Year	22.87%	
3 Years	8.83%	
5 Years	8.34%	
7 Years	5.42%	
Risk (% pa)		
3 Years Std Dev	7.98%	
5 Years Std Dev	7.60%	
Sharpe Ratio		
3 Years	0.270	
5 Years	0.214	

Portfolio Characteristics		S&P/ASX 200 Property
No. of Companies		21
Adj Market Cap (A\$ bill)		74.79
Company Size (Adj A\$ bill):		
Average		3.56
Largest		24.89
Smallest		0.21
Median		1.94

Regulatory Requirements		S&P/ASX 200 Property
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)		21
% Wgt Largest Company (< 30%)		33.28%
% Wgt Top 5 Holdings (< 60%)		64.91%