



## Index Commentary

- The S&P/ASX 200 accumulation index rose 1.36% over the month of May; this was the third positive monthly return since August 2008. Sector returns were mixed for the month; Materials was the best performing sector, gaining 6.59%, Health Care was the worst performer falling 7.45%.
- The S&P/ASX 200 accumulation index underperformed the S&P/ASX 200 Materials sector by 5.24% for the month; however the S&P/ASX 200 A-REIT index has provided a cumulative excess loss of 4.22% relative to the S&P/ASX 200 accumulation index over the previous twelve months.
- The regional components of the S&P Global 1200 all experienced a third consecutive month of positive returns in May. The best performing component was the S&P/TSX 60 which rose 22.69% in comparison to the 9.59% gain of the S&P Global 1200.

## S&P/ASX 200

### The institutional Benchmark for the Australian Market

Returns: May 2009

Index	May 29	1 mth	3 mths	1 yr	3 yrs	5 yrs
Price	3817.97	0.99%	14.16%	-32.48%	-23.67%	10.34%
Accum*	26011.84	1.36%	15.54%	-28.94%	-12.64%	37.56%

Index Linked Products: SPDR S&P/ASX 200 Fund; Index Options; Index Warrants; SPI 200 Futures; ASX Mini200 Futures.

## S&P/ASX 50

### Australia's International Benchmark Index

Returns: May 2009

Index	May 29	1 mth	3 mths	1 yr	3 yrs	5 yrs
Price	3834.69	0.37%	12.62%	-30.47%	-21.72%	10.99%
Accum*	26120.63	0.79%	13.99%	-26.79%	-10.20%	38.73%

Index Linked Products: SPDR S&P/ASX 50 Fund; ASX Mini50 Futures.

\*Accumulation index is also known as a total return index, it takes into account both price movements and income payments (dividends) with respect to index constituents.

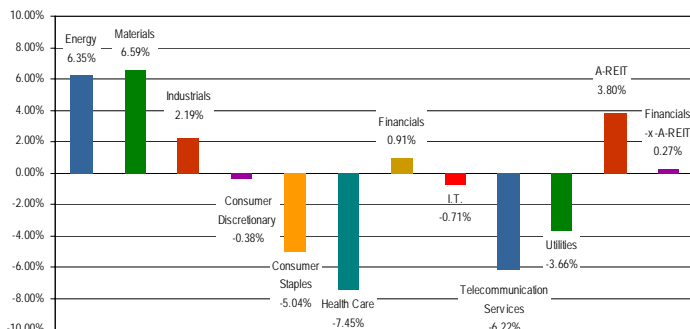
## S&P/ASX 200: Major Corporate Actions

Company	Corporate Action	Date	Index Treatment
Bluescope Steel Limited	Entitlement Offer	7-May-09	Share increase
Macquarie Group Limited	Placement	8-May-09	Share increase
GPT Group	Entitlement Offer	11-May-09	Share increase
Santos Limited	Entitlement Offer	13-May-09	Share increase
Stockland	Entitlement Offer	15-May-09	Share increase
Billabong International Limited	Entitlement Offer	20-May-09	Share increase
Nufarm Limited	Placement	22-May-09	Share increase

Information about how the S&P/ASX indices are constructed and maintained is outlined in the S&P/ASX Index Methodology document available at <http://www.standardandpoors.com.au>

## S&P/ASX 200 GICS Accumulation Returns

May 2009



GICS (Global Industry Classification Standard) is an enhanced industry classification system developed by both Standard & Poor's and MSCI. The GICS structure consists of four levels of detail: 10 sectors, 24 industry groups, 67 industries, and 147 sub-industries.

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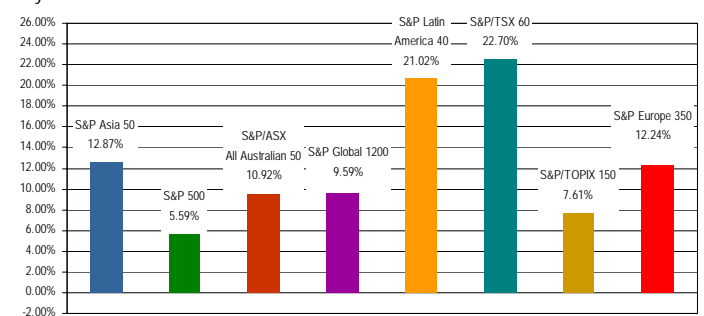
## S&P/ASX 200 Index Weight Changes

Company	IWF*	Weight Apr.	Weight May.	Weight Change	Price Change
<b>Top 5 Positive Index Weight Changes</b>					
GPT Group	92.22	0.23%	0.49%	0.259%	\$0.04
Santos Ltd	100	1.18%	1.44%	0.256%	-\$1.82
Bluescope Steel Ltd	100	0.26%	0.51%	0.254%	\$0.04
BHP Billiton Ltd	100	13.58%	13.82%	0.243%	\$1.39
Woodside Petroleum Ltd	65.73	2.18%	2.40%	0.226%	\$4.97
<b>Top 5 Negative Index Weight Changes</b>					
CSL Ltd	100	2.52%	2.09%	-0.43%	-\$5.22
Telstra Corp Ltd	83.92	4.23%	3.86%	-0.37%	-\$0.22
QBE Insurance Group	100	2.65%	2.30%	-0.35%	-\$2.45
Woolworths Ltd	100	3.98%	3.69%	-0.29%	-\$1.37
Westpac Banking Corp	100	6.79%	6.52%	-0.27%	-\$0.33

\*IWF (Investable Weight Factor) represents the proportion of a company's market capitalisation that is included in the index. #Index Weight represents a stock's individual index capitalisation as a percentage of the total index capitalisation of the particular index.

## S&P Global 1200 Accumulation Returns

May 2009



The S&P Global 1200 comprises seven Standard & Poor's regional and country headline indices—S&P 500: USA, S&P3 Europe 350: Europe, S&P/TOPIX 150: Japan, S&P/TSX 60: Canada, S&P/ASX All Australian 50: Australia, S&P Asia 50: Asia, and S&P Latin America 40: Latin America. Underlying index data which forms the basis of the returns for all indices in the above chart, where necessary, has been converted to \$US in order to provide a consistent comparison.

## S&P/Citigroup Global Indices

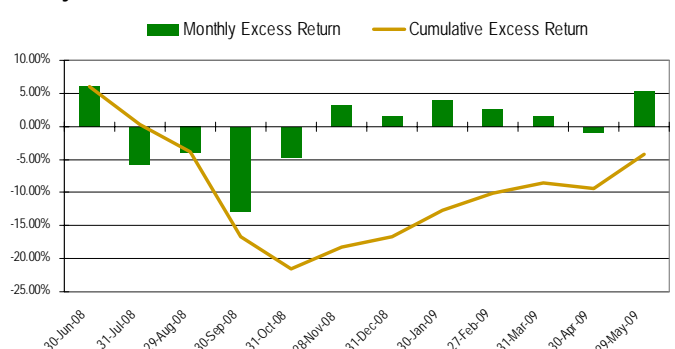
Accumulation Returns: May 2009\*

Index	May 29*	1 Mth	3 Mths	1 Year	3 Years	5 Years
BMI	257.95	0.36%	5.73%	-21.95%	-25.62%	-4.16%
PMI	251.00	0.52%	5.30%	-21.30%	-24.47%	-5.01%
EMI	274.25	-0.55%	8.26%	-24.66%	-29.95%	-1.38%
World Ex. Aust.	254.10	0.30%	5.39%	-21.73%	-25.95%	-5.08%

\*Unofficial closing values. The S&P Global BMI Indices cover more than 10,300 companies in 52 markets facilitating sophisticated global benchmarking. BMI—S&P Developed BMI. PMI—S&P Developed Large MidCap. EMI—S&P Developed SmallCap.

## GICS Sector Snapshot: Materials

Monthly Excess Returns Relative to S&P/ASX 200



This chart illustrates the monthly returns of a chosen sector versus the S&P/ASX 200. The individual bars represent the excess return of the sector versus the S&P/ASX 200 for that month. The line represents the cumulative monthly excess returns of the sector versus the S&P/ASX 200.



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