

S&P Australian Indices

Performance Summary - Australian Index Comparison

Performance Summary - Australian Sectors

S&P/ASX 200 Sector Performance Charts

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

S&P/ASX All Australian 200

S&P/ASX All Australian 50

S&P/ASX 200 GICS Sectors



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	S&P/ASX All Australian 200	S&P/ASX All Australian 50
Index Value	5215.31	5113.62	2929.31	4223.90	5218.99	5102.83	3051.32	5224.87	5116.46
Returns									
1 Month	-7.77%	-7.28%	-6.73%	-7.40%	-7.89%	-8.14%	-11.90%	-7.73%	-7.09%
3 Months	-2.62%	-1.46%	-0.57%	-2.25%	-2.58%	-7.02%	-5.40%	-2.49%	-1.37%
YTD	-17.74%	-16.70%	-16.12%	-17.58%	-17.90%	-22.62%	-20.65%	-17.63%	-16.60%
1 Year	-16.89%	-15.43%	-11.83%	-16.33%	-17.12%	-21.38%	-23.31%	-16.75%	-15.41%
3 Years (% pa)	6.83%	6.59%	8.38%	6.71%	6.93%	7.36%	8.77%	6.90%	6.61%
5 Years (% pa)	11.50%	10.94%	10.86%	11.32%	11.53%	13.88%	13.90%	11.54%	10.95%
7 Years (% pa)	5.90%	4.97%	4.66%	5.74%	5.97%	11.41%	8.71%	5.93%	4.98%
10 Years (% pa)	6.93%	6.63%	6.38%	7.03%	6.94%	8.91%	6.17%	6.95%	6.63%
1998	7.53%	7.15%	11.52%	6.02%	7.53%	0.25%	-1.00%	7.53%	7.15%
1999	12.05%	13.05%	14.39%	13.09%	12.05%	9.10%	18.65%	12.05%	13.05%
2000	1.71%	6.89%	5.18%	5.48%	1.30%	-10.04%	-18.68%	1.71%	6.89%
2001	6.74%	5.39%	3.34%	5.84%	6.87%	11.06%	-2.34%	6.74%	5.39%
2002	-12.13%	-13.59%	-13.57%	-11.97%	-12.01%	0.77%	-12.94%	-12.13%	-13.59%
2003	9.73%	7.83%	6.19%	8.93%	10.07%	16.75%	26.55%	9.73%	7.83%
2004	22.75%	20.83%	15.54%	22.78%	22.71%	36.72%	21.45%	22.75%	20.83%
2005	17.60%	17.41%	18.55%	17.54%	17.27%	18.05%	15.04%	17.60%	17.41%
2006	19.03%	17.77%	16.41%	18.27%	19.34%	21.16%	29.05%	19.03%	17.77%
2007	11.82%	11.66%	17.35%	11.86%	11.98%	13.10%	13.00%	11.88%	11.59%
Risk (% pa)									
3 Years Std Dev	12.62%	12.59%	13.00%	12.52%	12.73%	13.77%	16.15%	12.63%	12.53%
5 Years Std Dev	10.83%	10.87%	11.22%	10.77%	10.91%	12.14%	14.18%	10.84%	10.82%
Sharpe Ratio									
3 Years	0.082	0.064	0.193	0.073	0.089	0.122	0.209	0.087	0.065
5 Years	0.508	0.461	0.444	0.495	0.508	0.641	0.570	0.512	0.463

* 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 \$

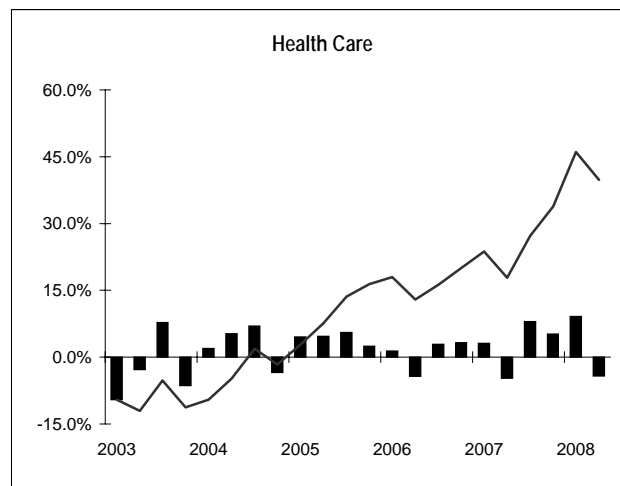
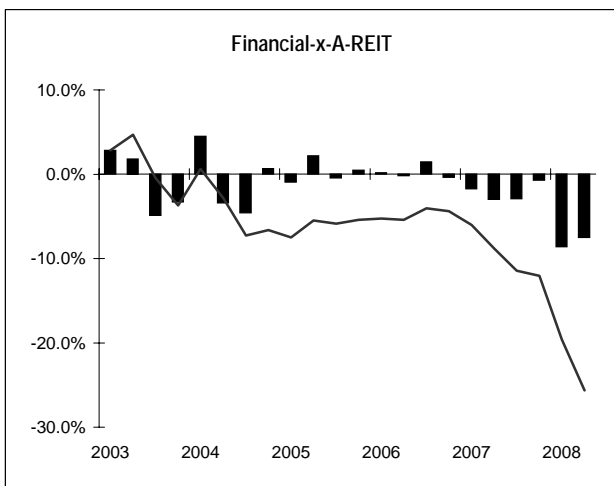
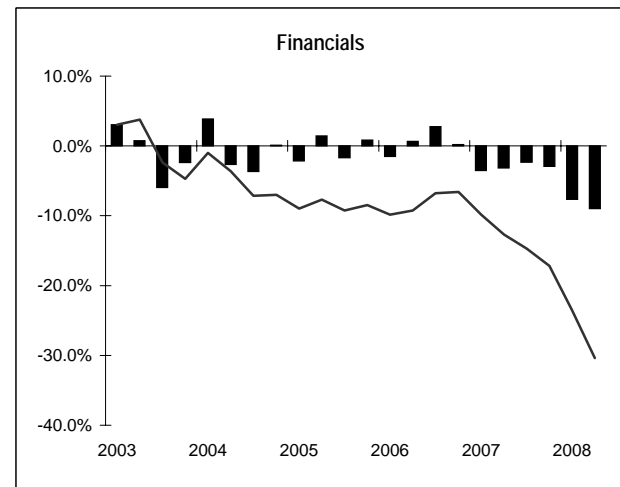
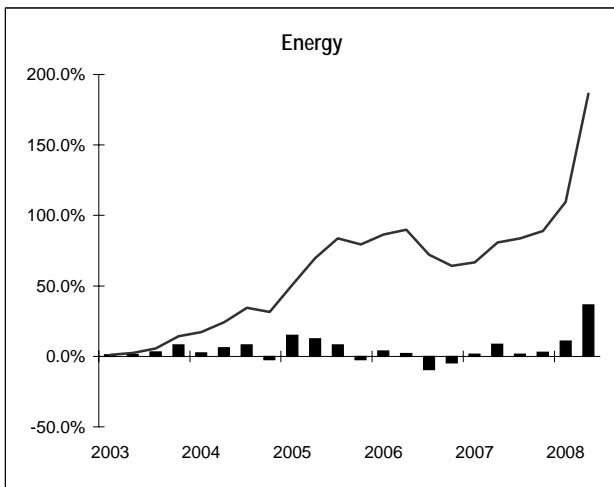
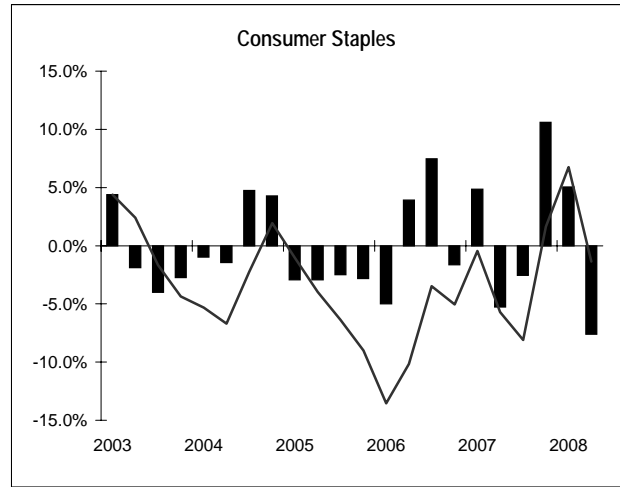
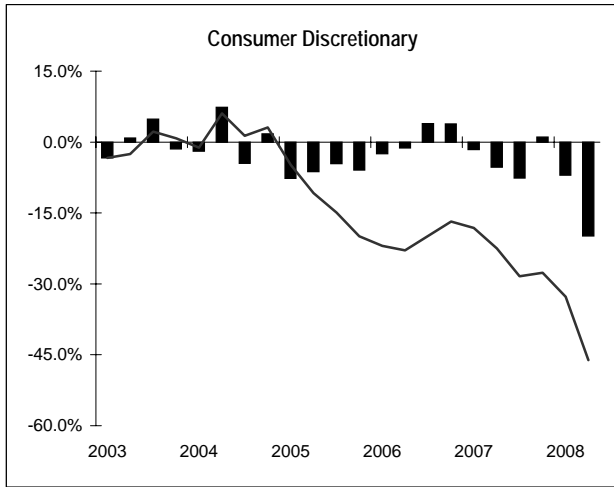
(based on monthly returns)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Financial-x-A-REIT	Health Care	Industrials	Information Technology	Materials	A-REIT	Telecommunication Services	Utilities
Index Value	1628.66	7156.60	19926.41	4601.22	4882.32	8389.85	4536.56	524.95	15666.05	1410.57	1464.39	5174.29
Returns												
1 Month	-14.79%	-8.93%	1.61%	-12.35%	-12.30%	-10.63%	-11.29%	-3.56%	-1.41%	-12.54%	-10.91%	-13.34%
3 Months	-22.49%	-10.22%	33.95%	-11.60%	-10.10%	-6.87%	-15.99%	3.22%	11.87%	-17.19%	-4.47%	-5.69%
YTD	-39.97%	-19.64%	27.80%	-32.07%	-31.78%	-12.84%	-30.62%	-8.94%	4.33%	-33.19%	-12.64%	-22.24%
1 Year	-43.17%	-12.08%	35.02%	-34.92%	-33.46%	-0.10%	-36.55%	-21.63%	18.15%	-40.33%	-11.09%	-31.60%
3 Years (% pa)	-9.99%	8.46%	27.99%	-3.18%	-1.91%	16.71%	-4.46%	10.78%	28.87%	-7.78%	-6.54%	1.48%
5 Years (% pa)	-1.16%	11.07%	37.09%	2.76%	3.87%	22.32%	6.22%	23.79%	30.47%	-1.20%	-1.11%	7.87%
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%
2004	25.39%	30.23%	40.65%	19.88%	19.12%	35.84%	33.43%	33.36%	21.25%	22.87%	4.20%	23.19%
2005	-7.81%	5.44%	58.78%	15.86%	19.07%	38.21%	11.44%	14.12%	39.05%	5.20%	-16.83%	26.12%
2006	23.39%	24.77%	9.28%	21.56%	20.32%	22.09%	15.44%	25.08%	15.28%	25.84%	1.85%	22.53%
2007	-2.05%	20.26%	28.18%	-0.56%	3.19%	24.64%	4.24%	4.96%	41.18%	-13.16%	12.88%	-4.29%
Risk (% pa)												
3 Years Std Dev	15.57%	14.24%	22.59%	15.99%	16.52%	15.31%	14.65%	22.89%	19.87%	17.68%	20.88%	16.89%
5 Years Std Dev	16.06%	12.32%	19.38%	13.32%	13.94%	13.87%	13.05%	26.22%	19.05%	14.66%	18.13%	13.99%
Sharpe Ratio												
3 Years	-0.995	0.194	0.930	-0.516	-0.416	0.671	-0.668	0.284	1.062	-0.724	-0.527	-0.205
5 Years	-0.361	0.431	1.435	-0.174	-0.083	1.098	0.071	0.716	1.189	-0.413	-0.301	0.186
5 Year Beta	1.017	0.739	0.958	1.008	1.048	0.874	1.002	0.967	1.290	0.856	0.586	0.830

Sector Performance

Quarterly Excess Returns Relative to S&P/ASX 200

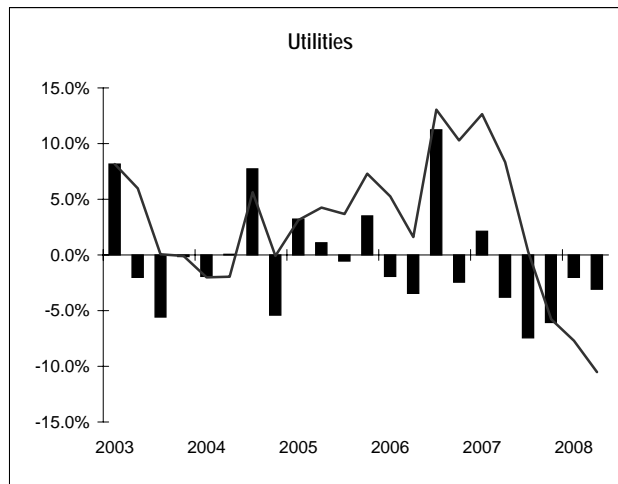
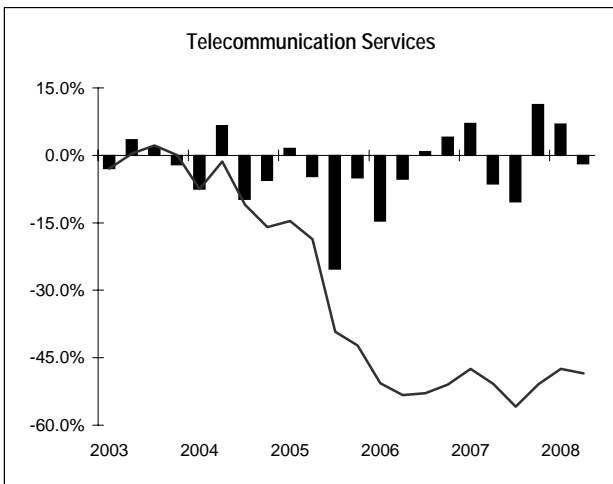
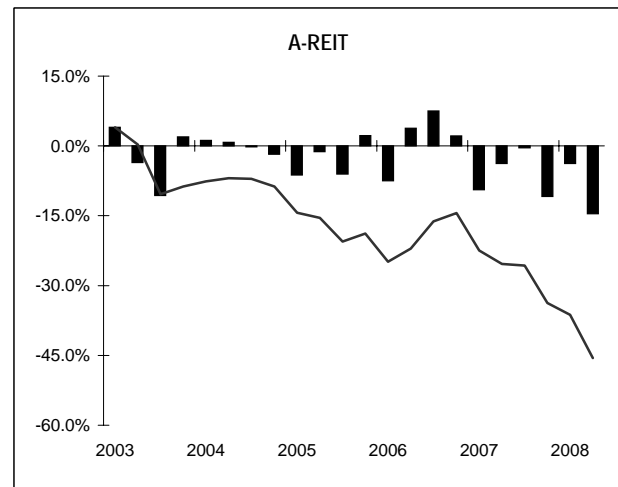
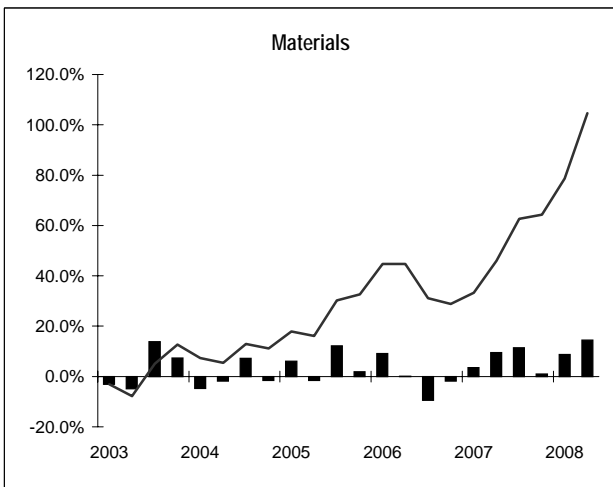
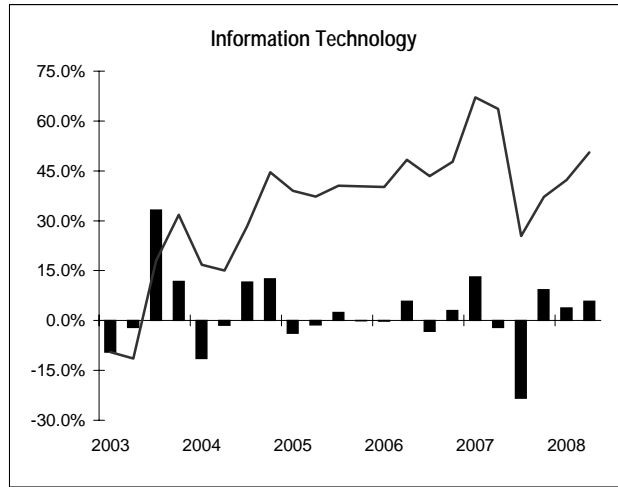
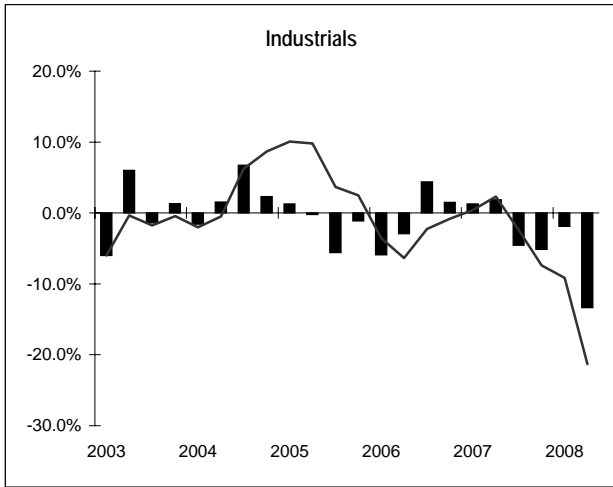
■ Qtrly Excess Return — Cumulative Excess Return



Sector Performance

Quarterly Excess Returns Relative to S&P/ASX 200

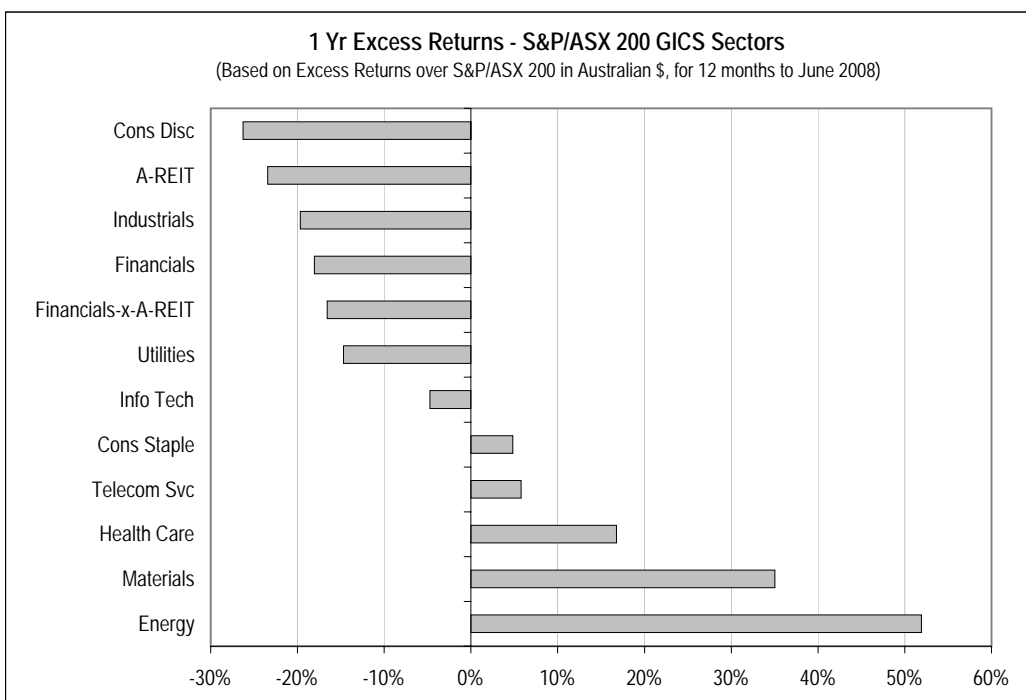
■ Qtrly Excess Return — Cumulative Excess Return



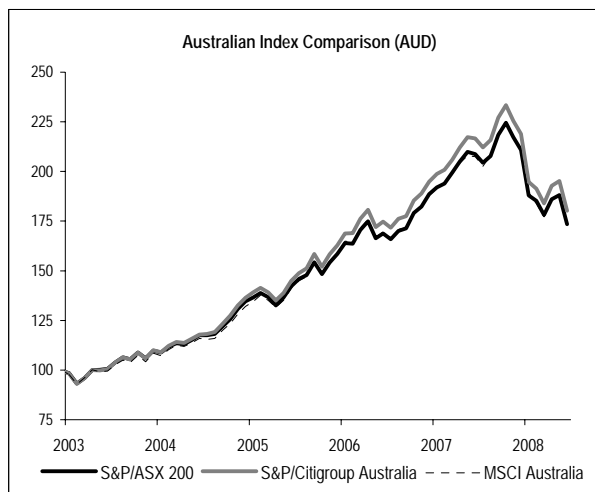
5 Year Correlation of Excess Returns - S&P/ASX Australian Sectors

	Cons Disc	Cons Staple	Energy	Financials	Financials-x-A-REIT	Health Care	Industrials	Info Tech	Materials	A-REIT	Telecom Svc	Utilities
Cons Disc	1.000	0.291	-0.296	-0.128	-0.155	0.256	0.333	0.307	-0.247	0.002	0.233	-0.085
Cons Staple		1.000	-0.164	0.091	0.030	0.090	0.149	0.148	-0.452	0.208	0.101	0.071
Energy			1.000	-0.586	-0.533	-0.140	-0.231	-0.016	0.433	-0.423	0.073	-0.202
Financials				1.000	0.955	0.013	0.159	-0.239	-0.756	0.616	-0.354	0.362
Financials-x-A-REIT					1.000	-0.045	0.035	-0.233	-0.661	0.354	-0.370	0.276
Health Care						1.000	0.159	0.061	-0.184	0.147	0.008	0.296
Industrials							1.000	0.094	-0.352	0.405	-0.030	0.144
Info Tech								1.000	0.047	-0.145	0.089	-0.008
Materials									1.000	-0.624	-0.035	-0.454
A-REIT										1.000	-0.125	0.406
Telecom Svc											1.000	0.085
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)	1046.57
Company Size (Adj A\$ bill):	
Average	5.23
Largest	146.66
Smallest	0.12
Median	1.39
% Wgt Largest Company	14.01%
Top 10 Holdings (% MktCap Share)	46.74%

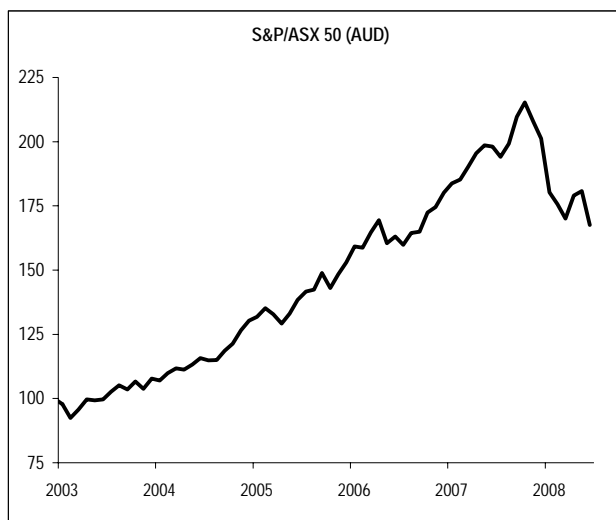
Price Index Performance Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
Returns			
1 Month	-7.77%	-7.65%	-7.01%
3 Months	-2.62%	-1.97%	-1.62%
YTD	-17.74%	-17.66%	-17.27%
Returns (%pa)			
1 Year	-16.89%	-16.80%	-15.97%
3 Years	6.83%	7.55%	7.27%
5 Years	11.50%	12.41%	11.86%
7 Years	5.90%	6.62%	5.74%
Risk (% pa)			
3 Years Std Dev	12.62%	12.82%	12.74%
5 Years Std Dev	10.83%	11.04%	11.00%
Sharpe Ratio			
3 Years	0.082	0.135	0.115
5 Years	0.508	0.575	0.532

GICS Sector Weights	S&P/ASX 200
Consumer Discretionary	3.91%
Consumer Staples	7.94%
Energy	8.84%
Financials-x-A-REIT *	26.61%
Health Care	2.99%
Industrials	6.44%
Information Technology	0.44%
Materials	30.05%
A-REIT *	6.55%
Telecommunication Services	4.81%
Utilities	1.42%

* Financials-x-A-REIT + A-REIT = Financials

5 Year Tracking Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
Correlation			
S&P/ASX 200	1.0000	0.9982	0.9933
S&P/Citigroup Australia		1.0000	0.9954
MSCI Australia			1.0000
R-Squared			
S&P/ASX 200	100%	100%	99%
S&P/Citigroup Australia		100%	99%
MSCI Australia			100%
Tracking Error (% pa)			
S&P/ASX 200	0.00%	0.68%	1.27%
S&P/Citigroup Australia		0.00%	1.06%
MSCI Australia			0.00%

S&P/ASX 50 (AUD)



Price Index Performance Statistics		S&P/ASX 50
Returns		
1 Month	-7.28%	
3 Months	-1.46%	
YTD	-16.70%	
Returns (%pa)		
1 Year	-15.43%	
3 Years	6.59%	
5 Years	10.94%	
7 Years	4.97%	
Risk (% pa)		
3 Years Std Dev	12.59%	
5 Years Std Dev	10.87%	
Sharpe Ratio		
3 Years	0.064	
5 Years	0.461	

Portfolio Characteristics

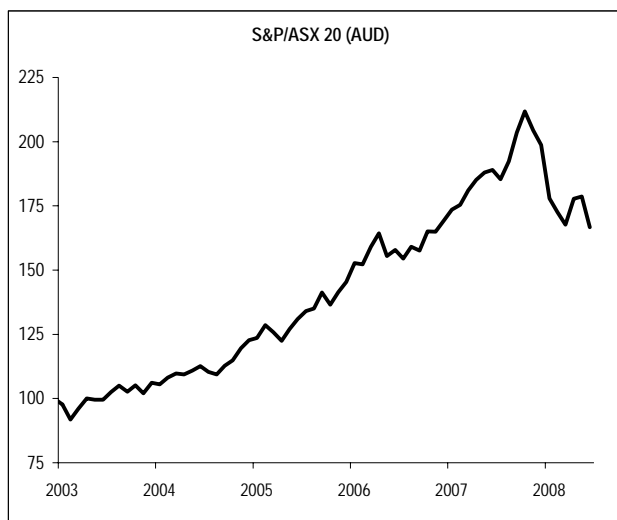
	S&P/ASX 50
No. of Companies	50
Adj Market Cap (A\$ bill)	830.28
Company Size (Adj A\$ bill):	
Average	16.61
Largest	146.66
Smallest	1.77
Median	8.41
% Wgt Largest Company	17.66%
Top 10 Holdings (% MktCap Share)	58.92%

Sector Weights

	S&P/ASX 50
Consumer Discretionary	2.14%
Consumer Staples	8.34%
Energy	7.73%
Financials-x-Property*	31.82%
Health Care	2.36%
Industrials	4.93%
Information Technology	--
Materials	30.08%
Property Trusts*	5.92%
Telecommunication Services	5.91%
Utilities	0.76%

* Financials-x-Property + Property = Financials

S&P/ASX 20 (AUD)



Price Index Performance Statistics		S&P/ASX 20
Returns		
1 Month	-6.73%	
3 Months	-0.57%	
YTD	-16.12%	
Returns (%pa)		
1 Year	-11.83%	
3 Years	8.38%	
5 Years	10.86%	
7 Years	4.66%	
Risk (% pa)		
3 Years Std Dev	13.00%	
5 Years Std Dev	11.22%	
Sharpe Ratio		
3 Years	0.193	
5 Years	0.444	

Portfolio Characteristics

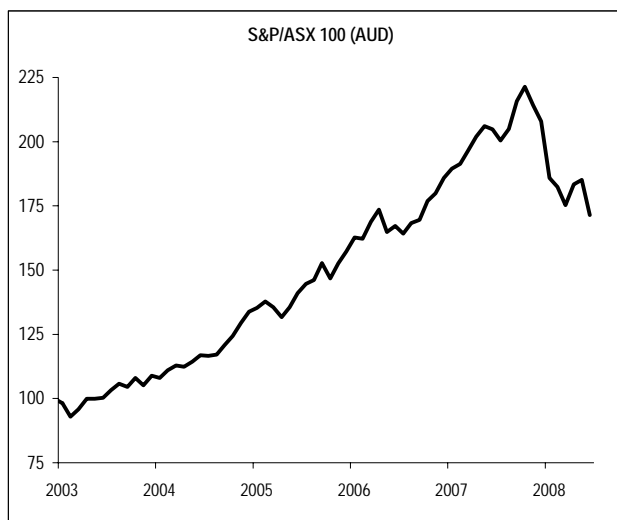
	S&P/ASX 20
No. of Companies	20
Adj Market Cap (A\$ bill)	640.45
Company Size (Adj A\$ bill):	
Average	32.02
Largest	146.66
Smallest	7.90
Median	29.08
% Wgt Largest Company	22.90%
Top 10 Holdings (% MktCap Share)	76.39%

Sector Weights

	S&P/ASX 20
Consumer Discretionary	--
Consumer Staples	10.82%
Energy	4.79%
Financials-x-Property*	38.02%
Health Care	3.06%
Industrials	1.89%
Information Technology	--
Materials	28.89%
Property Trusts*	5.68%
Telecommunication Services	6.87%
Utilities	--

* Financials-x-Property + Property = Financials

S&P/ASX 100 (AUD)



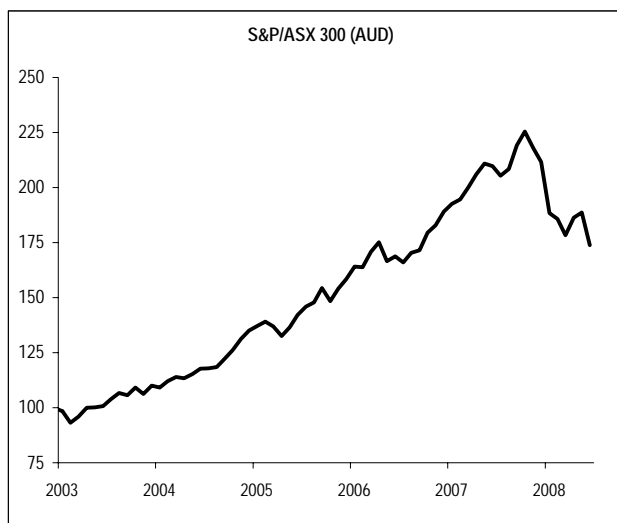
Price Index Performance Statistics	S&P/ASX 100
Returns	
1 Month	-7.40%
3 Months	-2.25%
YTD	-17.58%
Returns (%pa)	
1 Year	-16.33%
3 Years	6.71%
5 Years	11.32%
7 Years	5.74%
Risk (% pa)	
3 Years Std Dev	12.52%
5 Years Std Dev	10.77%
Sharpe Ratio	
3 Years	0.073
5 Years	0.495

Portfolio Characteristics	S&P/ASX 100
No. of Companies	100
Adj Market Cap (A\$ bill)	963.88
Company Size (Adj A\$ bill):	
Average	9.64
Largest	146.66
Smallest	0.55
Median	3.99
% Wgt Largest Company	15.22%
Top 10 Holdings (% MktCap Share)	50.75%

Sector Weights	S&P/ASX 100
Consumer Discretionary	3.40%
Consumer Staples	8.37%
Energy	8.41%
Financials-x-Property*	28.17%
Health Care	2.74%
Industrials	5.73%
Information Technology	0.42%
Materials	30.10%
Property Trusts*	6.77%
Telecommunication Services	5.09%
Utilities	0.81%

* Financials-x-Property + Property = Financials

S&P/ASX 300 (AUD)



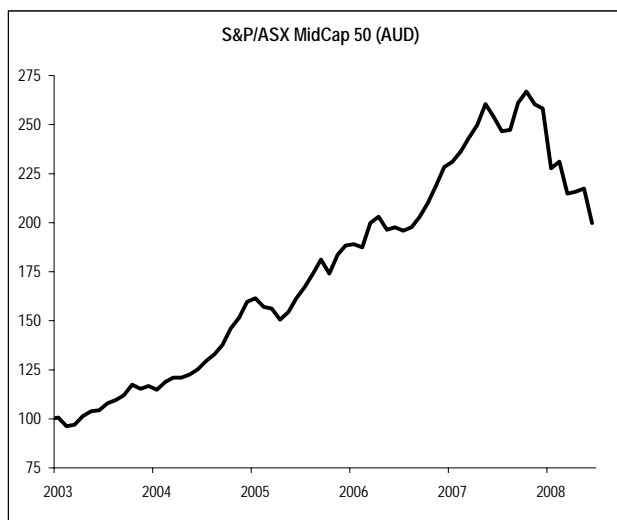
Portfolio Characteristics	S&P/ASX 300
No. of Companies	295
Adj Market Cap (A\$ bill)	1073.72
Company Size (Adj A\$ bill):	
Average	3.64
Largest	146.66
Smallest	0.02
Median	0.82
% Wgt Largest Company	13.66%
Top 10 Holdings (% MktCap Share)	45.56%

Price Index Performance Statistics	S&P/ASX 300
Returns	
1 Month	-7.89%
3 Months	-2.58%
YTD	-17.90%
Returns (%pa)	
1 Year	-17.12%
3 Years	6.93%
5 Years	11.53%
7 Years	5.97%
Risk (% pa)	
3 Years Std Dev	12.73%
5 Years Std Dev	10.91%
Sharpe Ratio	
3 Years	0.089
5 Years	0.508

Sector Weights	S&P/ASX 300
Consumer Discretionary	3.94%
Consumer Staples	7.88%
Energy	8.99%
Financials-x-A-REIT *	26.00%
Health Care	3.02%
Industrials	6.56%
Information Technology	0.66%
Materials	30.21%
A-REIT *	6.56%
Telecommunication Services	4.70%
Utilities	1.49%

* Financials-x-A-REIT + A-REIT = Financials

S&P/ASX MidCap 50 (AUD)



Portfolio Characteristics

	S&P/ASX MidCap 50
No. of Companies	50
Adj Market Cap (A\$ bill)	133.61
Company Size (Adj A\$ bill):	
Average	2.67
Largest	11.44
Smallest	0.55
Median	2.01
% Wgt Largest Company	8.56%
Top 10 Holdings (% MktCap Share)	42.94%

Price Index Performance Statistics

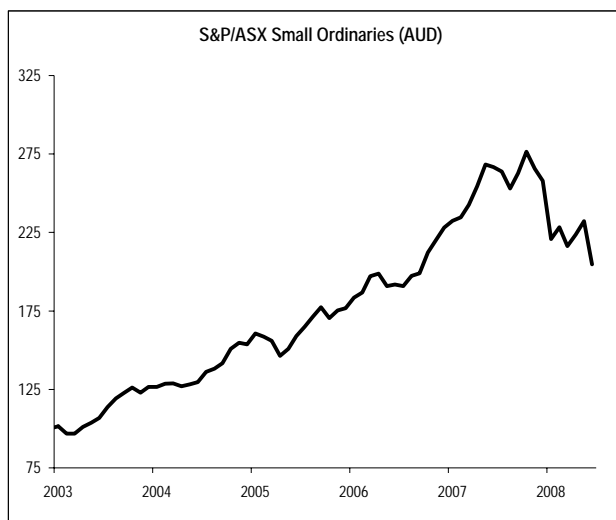
	S&P/ASX MidCap 50
Returns	
1 Month	-8.14%
3 Months	-7.02%
YTD	-22.62%
Returns (%pa)	
1 Year	-21.38%
3 Years	7.36%
5 Years	13.88%
7 Years	11.41%
Risk (% pa)	
3 Years Std Dev	13.77%
5 Years Std Dev	12.14%
Sharpe Ratio	
3 Years	0.122
5 Years	0.641

Sector Weights

	S&P/ASX MidCap 50
Consumer Discretionary	11.28%
Consumer Staples	8.53%
Energy	12.62%
Financials-x-Property*	5.45%
Health Care	5.08%
Industrials	10.66%
Information Technology	3.03%
Materials	30.21%
Property Trusts*	12.08%
Telecommunication Services	--
Utilities	1.06%

* Financials-x-Property + Property = Financials

S&P/ASX Small Ordinaries (AUD)



Portfolio Characteristics

	S&P/ASX Small Ordinaries
No. of Companies	195
Adj Market Cap (A\$ bill)	109.83
Company Size (Adj A\$ bill):	
Average	0.56
Largest	3.99
Smallest	0.02
Median	0.42
% Wgt Largest Company	3.63%
Top 10 Holdings (% MktCap Share)	17.32%

Price Index Performance Statistics

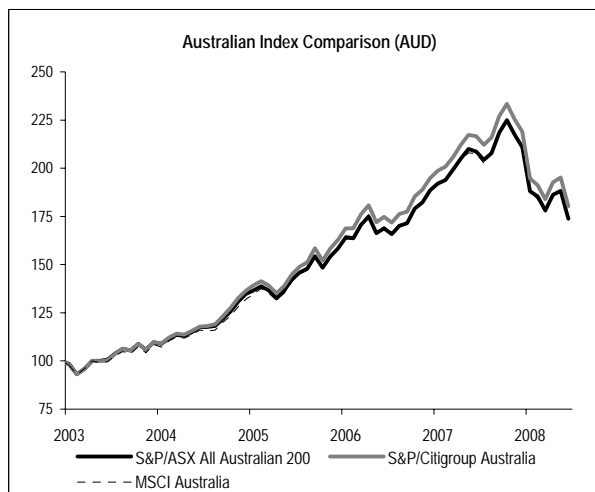
	S&P/ASX Small Ordinaries
Returns	
1 Month	-11.90%
3 Months	-5.40%
YTD	-20.65%
Returns (%pa)	
1 Year	-23.31%
3 Years	8.77%
5 Years	13.90%
7 Years	8.71%
Risk (% pa)	
3 Years Std Dev	16.15%
5 Years Std Dev	14.18%
Sharpe Ratio	
3 Years	0.209
5 Years	0.570

Sector Weights

	S&P/ASX Small Ordinaries
Consumer Discretionary	8.66%
Consumer Staples	3.56%
Energy	14.09%
Financials-x-Property*	7.03%
Health Care	5.49%
Industrials	13.85%
Information Technology	2.76%
Materials	31.18%
Property Trusts*	4.69%
Telecommunication Services	1.23%
Utilities	7.45%

* Financials-x-Property + Property = Financials

S&P/ASX All Australian 200 (AUD)



Portfolio Characteristics

	S&P/ASX All Australian 200
No. of Companies	200
Adj Market Cap (A\$ bill)	1038.84
Company Size (Adj A\$ bill):	
Average	5.19
Largest	146.66
Smallest	0.04
Median	1.38
% Wgt Largest Company	14.12%
Top 10 Holdings (% MktCap Share)	47.09%

Price Index Performance Statistics	S&P/ASX All Australian 200	S&P/Citigroup Australia	MSCI Australia
Returns			
1 Month	-7.73%	-7.65%	-7.01%
3 Months	-2.49%	-1.97%	-1.62%
YTD	-17.63%	-17.66%	-17.27%
Returns (%pa)			
1 Year	-16.75%	-16.80%	-15.97%
3 Years	6.90%	7.55%	7.27%
5 Years	11.54%	12.41%	11.86%
7 Years	5.93%	6.62%	5.74%
Risk (% pa)			
3 Years Std Dev	12.63%	12.82%	12.74%
5 Years Std Dev	10.84%	11.04%	11.00%
Sharpe Ratio			
3 Years	0.087	0.135	0.115
5 Years	0.512	0.575	0.532

GICS Sector Weights

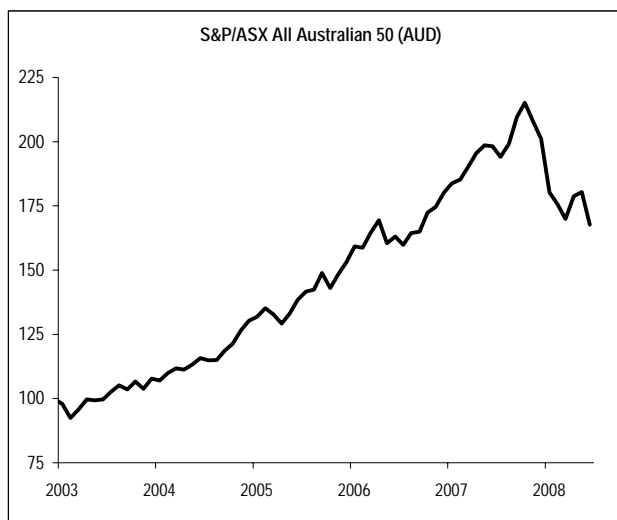
	S&P/ASX All Australian 200
Consumer Discretionary	3.49%
Consumer Staples	8.00%
Energy	8.94%
Financials-x-Property*	26.72%
Health Care	2.92%
Industrials	6.49%
Information Technology	0.44%
Materials	30.25%
Property Trusts *	6.59%
Telecommunication Services	4.72%
Utilities	1.43%

* Financials-x-Property + Property = Financials

Note: Data for the S&P/ASX All Australian 200 is only available for the prior two months. All history prior to April 30, 2007 is that of the S&P/ASX 200.

5 Year Tracking Statistics	S&P/ASX All Australian 200	S&P/Citigroup Australia	MSCI Australia
Correlation			
S&P/ASX All Australian 200	1.0000	0.9982	0.9933
S&P/Citigroup Australia		1.0000	0.9954
MSCI Australia			1.0000
R-Squared			
S&P/ASX All Australian 200	100%	100%	99%
S&P/Citigroup Australia		100%	99%
MSCI Australia			100%
Tracking Error (% pa)			
S&P/ASX All Australian 200	0.00%	0.68%	1.27%
S&P/Citigroup Australia		0.00%	1.06%
MSCI Australia			0.00%

S&P/ASX All Australian 50 (AUD)



Portfolio Characteristics

	S&P/ASX All Australian 50
No. of Companies	50
Adj Market Cap (A\$ bill)	832.58
Company Size (Adj A\$ bill):	
Average	16.65
Largest	146.66
Smallest	1.77
Median	8.41
% Wgt Largest Company	17.62%
Top 10 Holdings (% MktCap Share)	58.76%

Price Index Performance Statistics

	S&P/ASX All Australian 50
Returns	
1 Month	-7.09%
3 Months	-1.37%
YTD	-16.60%

Returns (%pa)

1 Year	-15.41%
3 Years	6.61%
5 Years	10.95%
7 Years	4.98%

Risk (% pa)

3 Years Std Dev	12.53%
5 Years Std Dev	10.82%

Sharpe Ratio

3 Years	0.065
5 Years	0.463

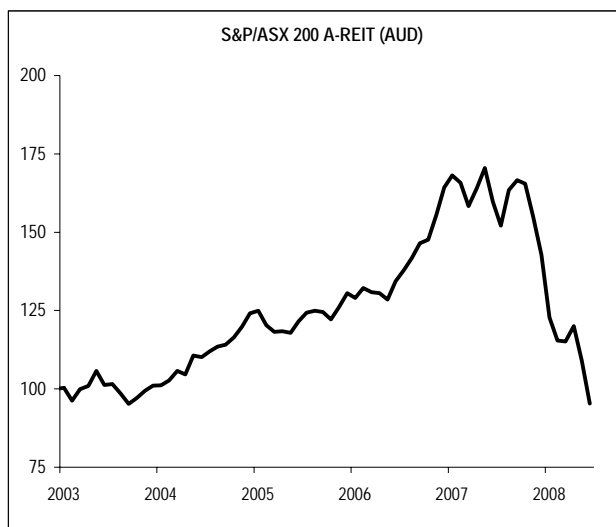
Sector Weights

	S&P/ASX All Australian 50
Consumer Discretionary	1.54%
Consumer Staples	8.32%
Energy	7.71%
Financials-x-Property*	31.73%
Health Care	2.35%
Industrials	4.92%
Information Technology	--
Materials	30.86%
Property Trusts*	5.90%
Telecommunication Services	5.89%
Utilities	0.76%

* Financials-x-Property + Property = Financials

Note: Data for the S&P/ASX All Australian 50 is only available for the prior two months. All history prior to April 30, 2007 is that of the S&P/ASX 50.

S&P/ASX 200 A-REIT (AUD)



Price Index Performance Statistics		S&P/ASX 200 A-REIT
Returns		
1 Month	-12.54%	
3 Months	-17.19%	
YTD	-33.19%	
Returns (%pa)		
1 Year	-40.33%	
3 Years	-7.78%	
5 Years	-1.20%	
7 Years	0.65%	
Risk (% pa)		
3 Years Std Dev	17.68%	
5 Years Std Dev	14.66%	
Sharpe Ratio		
3 Years	-0.724	
5 Years	-0.413	

Portfolio Characteristics

	S&P/ASX 200 A-REIT
No. of Companies	21
Adj Market Cap (A\$ bill)	68.51
Company Size (Adj A\$ bill):	
Average	3.26
Largest	28.46
Smallest	0.13
Median	1.43

Regulatory Requirements

U.S. Commodity Modernization Act 2000 Requirements:		S&P/ASX 200 A-REIT
No. of Companies (> 9)		21
% Wgt Largest Company (< 30%)		41.54%
% Wgt Top 5 Holdings (< 60%)		73.52%