

## **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 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
<b>Index Value</b>	3532.89	3531.36	1980.25	2880.48	3534.05	3199.00	1934.84
<b>Returns</b>							
1 Month	2.10%	2.21%	1.63%	2.19%	2.11%	2.09%	1.23%
3 Months	3.44%	3.53%	2.70%	3.53%	3.29%	3.56%	0.65%
YTD	7.06%	7.32%	6.11%	7.31%	6.92%	7.28%	2.52%
1 Year	16.72%	16.04%	13.19%	16.56%	16.86%	20.10%	21.53%
3 Years (% pa)	0.40%	-1.01%	-2.39%	0.26%	0.53%	10.13%	4.38%
5 Years (% pa)	3.48%	3.71%	2.52%	4.07%	3.49%	6.01%	0.10%
7 Years (% pa)	3.77%	4.25%	4.27%	4.17%	3.78%	2.59%	-0.82%
10 Years (% pa)	5.91%	6.44%	6.54%	6.27%	5.92%	5.13%	1.67%
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%
<b>Risk (% pa)</b>							
3 Years Std Dev	10.66%	11.06%	11.94%	10.62%	10.68%	9.65%	13.19%
5 Years Std Dev	10.56%	10.89%	11.74%	10.37%	10.60%	10.33%	14.32%
<b>Sharpe Ratio</b>							
3 Years	-0.013	-0.048	-0.076	-0.017	-0.010	0.259	0.081
5 Years	0.027	0.033	0.004	0.043	0.027	0.093	-0.037

\* 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 \$

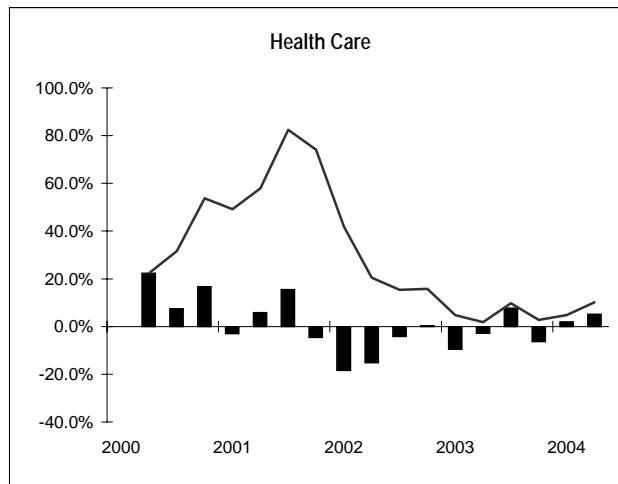
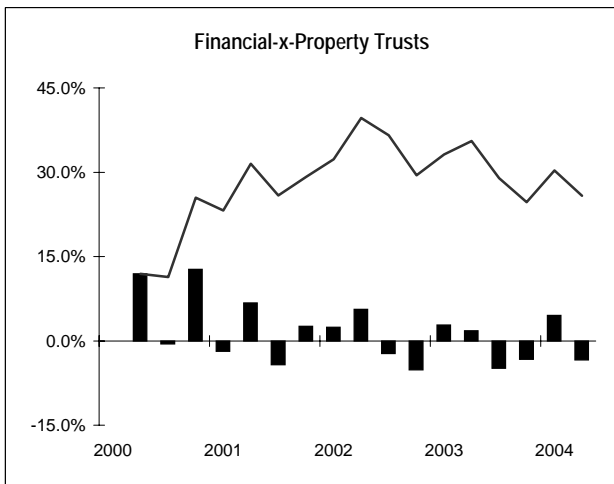
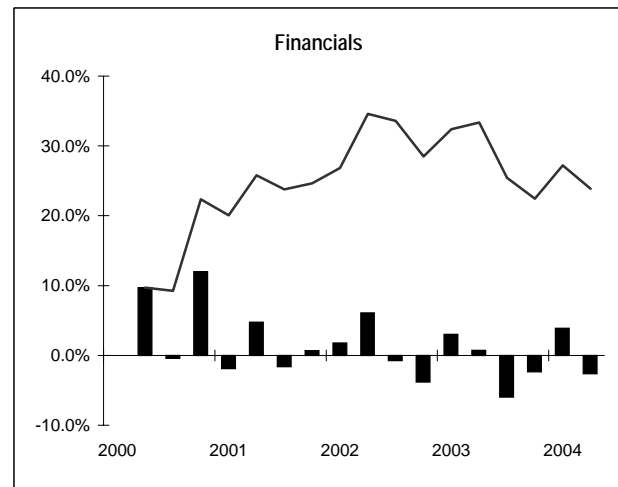
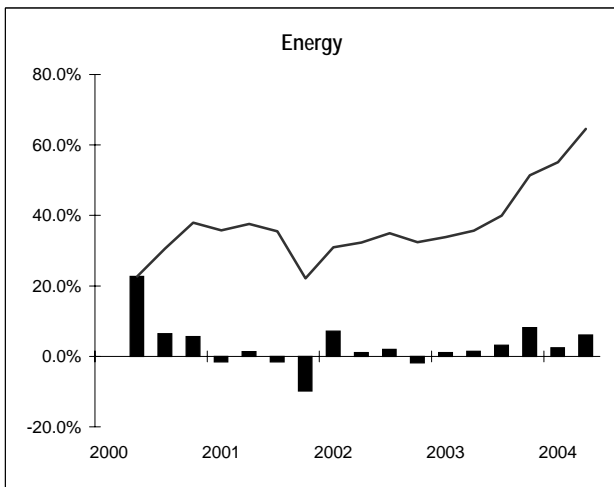
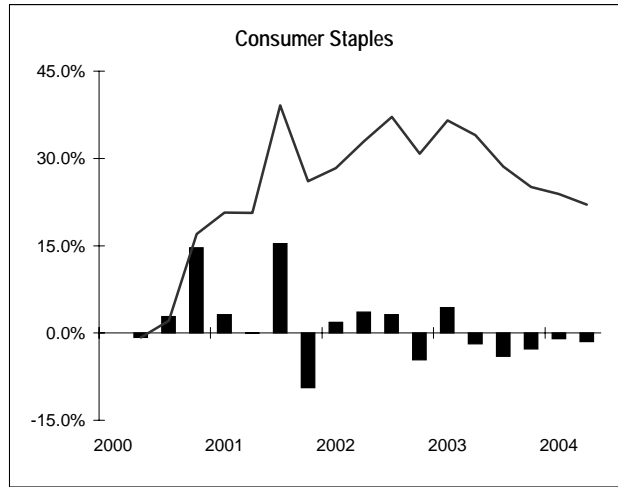
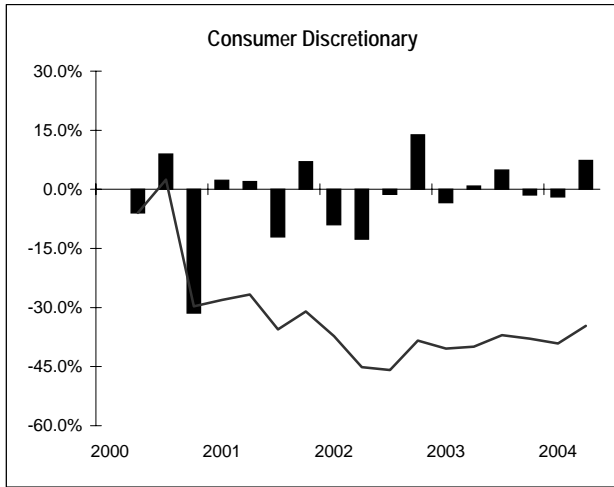
(based on monthly returns)

	Consumer Discretionary	Consumer Staples	Energy	Financials	Financial-x-Property Trusts	Health Care	Industrials	Information Technology	Materials	Property Trusts	Telecommunication Services	Utilities
<b>Index Value</b>	2185.67	4519.66	5785.08	4367.21	4390.39	3860.73	3911.02	271.00	5493.49	1630.27	1777.16	3839.29
<b>Returns</b>												
1 Month	0.61%	-0.27%	2.68%	1.17%	1.55%	2.29%	3.50%	2.17%	4.00%	-0.40%	7.73%	3.14%
3 Months	10.81%	1.99%	9.53%	0.80%	0.03%	8.68%	5.01%	2.00%	1.67%	4.23%	10.04%	3.51%
YTD	12.54%	4.56%	16.07%	8.24%	8.03%	14.58%	7.02%	-6.07%	0.39%	9.08%	5.63%	5.13%
1 Year	26.62%	6.75%	40.56%	8.76%	8.74%	26.03%	16.57%	50.07%	32.59%	8.78%	14.75%	8.35%
3 Years (% pa)	-4.77%	2.23%	6.76%	0.04%	-1.17%	-10.85%	-2.12%	-31.44%	9.97%	6.54%	-1.56%	6.93%
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%
<b>Risk (% pa)</b>												
3 Years Std Dev	23.73%	8.24%	12.37%	13.12%	15.07%	17.73%	11.90%	33.67%	16.93%	7.89%	15.86%	8.67%
<b>Sharpe Ratio</b>												
3 Years	-0.043	0.038	0.135	-0.013	-0.029	-0.184	-0.070	-0.284	0.161	0.191	-0.033	0.187
<b>3 Year Beta</b>	0.749	0.368	0.439	0.749	0.751	0.535	0.658	0.670	0.725	0.276	0.176	0.223

# Sector Performance

## Quarterly Excess Returns Relative to S&P/ASX 200

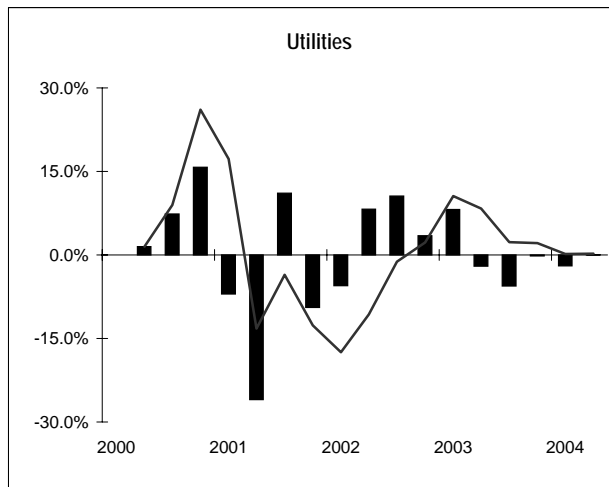
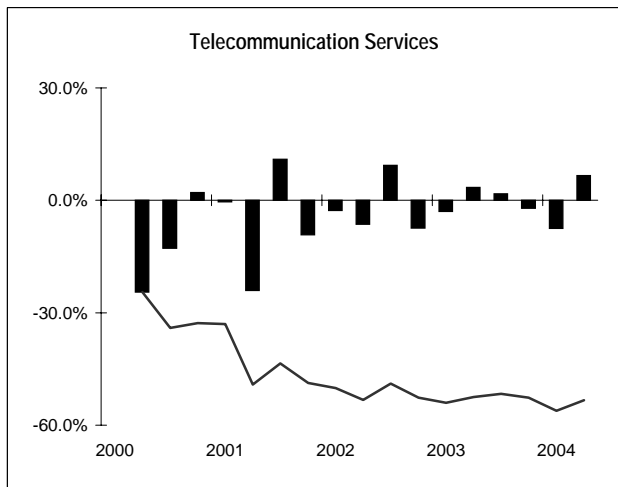
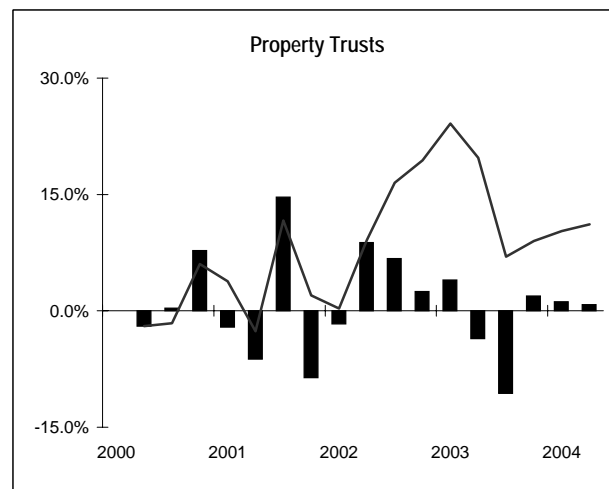
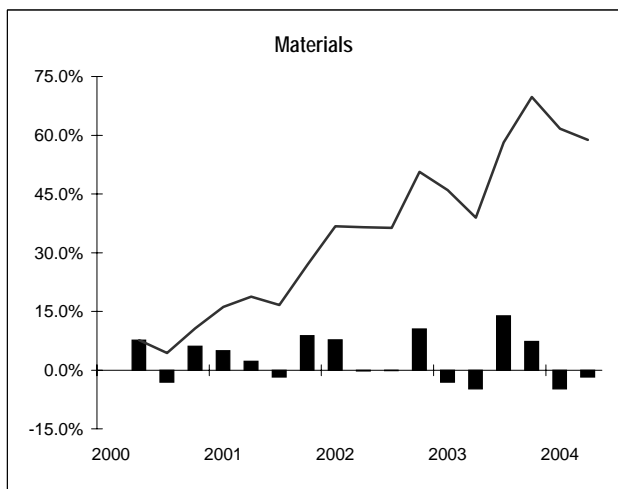
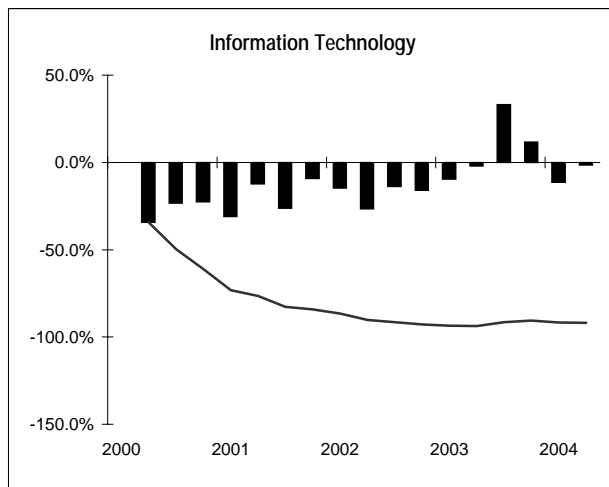
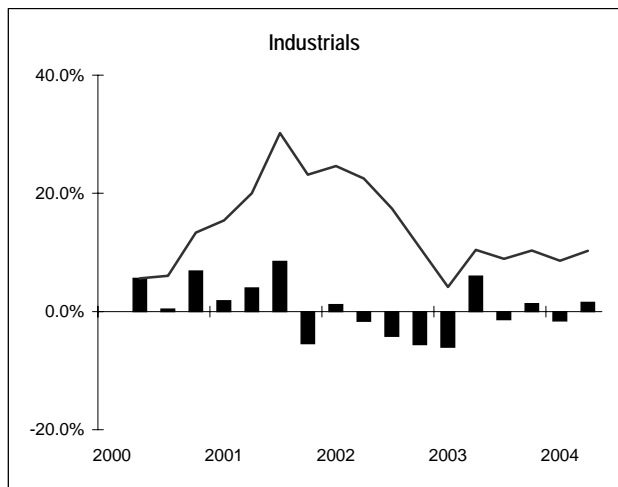
■ Qtrly Excess Return    — Cumulative Excess Return



# Sector Performance

## Quarterly Excess Returns Relative to S&P/ASX 200

■ Qtrly Excess Return    — Cumulative Excess Return

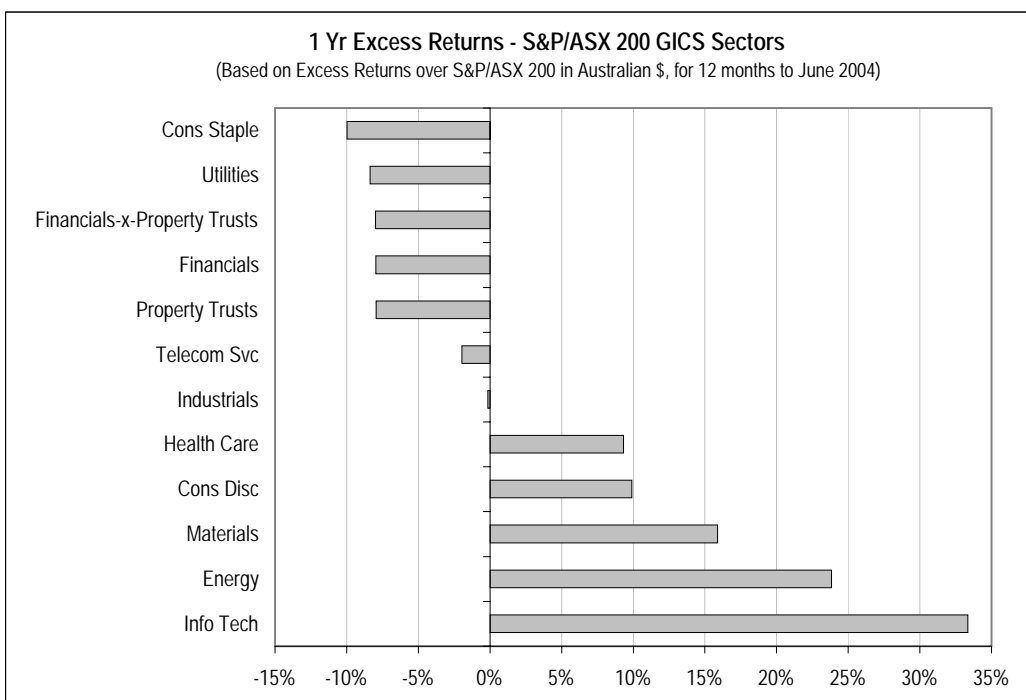


# Correlation of Excess Returns - S&P/ASX Australian Sectors

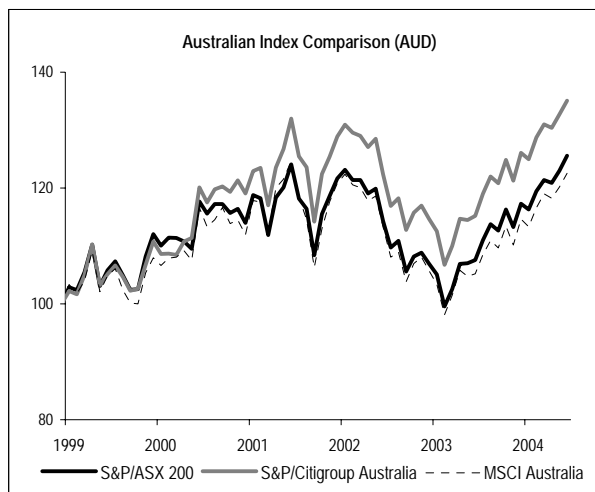
(Monthly Excess Returns over S&P/ASX 200 from Mar 2000)

	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	-0.636	-0.369	-0.665	-0.594	-0.093	-0.264	0.434	-0.107	-0.474	-0.078	-0.447
Cons Staple		1.000	0.212	0.296	0.204	0.189	0.319	-0.563	-0.060	0.514	0.207	0.421
Energy			1.000	0.398	0.377	0.276	0.143	-0.169	-0.103	0.161	-0.134	0.039
Financials				1.000	0.977	-0.007	0.036	-0.531	-0.249	0.301	-0.378	0.018
Financials-x-Property Trusts					1.000	-0.010	0.008	-0.433	-0.220	0.093	-0.453	-0.072
Health Care						1.000	0.114	0.124	0.060	0.035	-0.129	0.120
Industrials							1.000	-0.114	-0.177	0.156	0.239	0.113
Info Tech								1.000	0.125	-0.570	0.056	-0.099
Materials									1.000	-0.194	-0.185	0.155
Property Trusts										1.000	0.268	0.432
Telecom Svc											1.000	0.336
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)	670.04
Company Size (Adj A\$ bill):	
Average	3.35
Largest	46.95
Smallest	0.11
Median	0.93
% Wgt Largest Company	7.01%
Top 10 Holdings (% MktCap Share)	44.78%

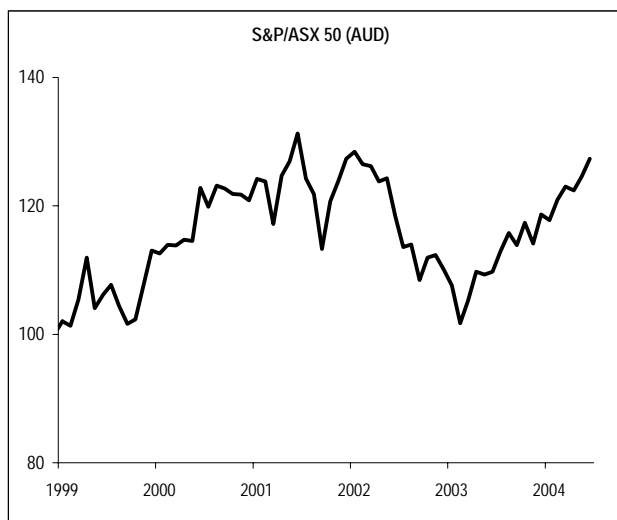
Price Index Performance Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
<b>Returns</b>			
1 Month	2.10%	1.80%	1.95%
3 Months	3.44%	3.14%	2.96%
YTD	7.06%	7.17%	6.88%
<b>Returns (%pa)</b>			
1 Year	16.72%	17.31%	16.46%
3 Years	0.40%	0.78%	-0.58%
5 Years	3.48%	5.14%	3.16%
7 Years	3.77%	5.03%	3.76%
<b>Risk (% pa)</b>			
3 Years Std Dev	10.66%	11.20%	11.31%
5 Years Std Dev	10.56%	10.80%	11.25%
<b>Sharpe Ratio</b>			
3 Years	-0.013	-0.002	-0.036
5 Years	0.027	0.070	0.019

GICS Sector Weights	S&P/ASX 200
Consumer Discretionary	12.30%
Consumer Staples	6.78%
Energy	2.96%
Financials x Property *	34.75%
Health Care	2.67%
Industrials	7.16%
Information Technology	0.38%
Materials	17.97%
Property Trusts *	8.38%
Telecommunication Services	5.41%
Utilities	1.24%

\* Financials-x-Property + Property = Financials

5 Year Tracking Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
<b>Correlation</b>			
S&P/ASX 200	1.0000	0.9806	0.9802
S&P/Citigroup Australia		1.0000	0.9669
MSCI Australia			1.0000
<b>R-Squared</b>			
S&P/ASX 200	100%	96%	96%
S&P/Citigroup Australia		100%	93%
MSCI Australia			100%
<b>Tracking Error (% pa)</b>			
S&P/ASX 200	0.00%	2.11%	2.28%
S&P/Citigroup Australia		0.00%	2.87%
MSCI Australia			0.00%

## S&P/ASX 50 (AUD)



Price Index Performance Statistics		S&P/ASX 50
<b>Returns</b>		
1 Month	2.21%	
3 Months	3.53%	
YTD	7.32%	
<b>Returns (%pa)</b>		
1 Year	16.04%	
3 Years	-1.01%	
5 Years	3.71%	
7 Years	4.25%	
<b>Risk (% pa)</b>		
3 Years Std Dev	11.06%	
5 Years Std Dev	10.89%	
<b>Sharpe Ratio</b>		
3 Years	-0.048	
5 Years	0.033	

### Portfolio Characteristics

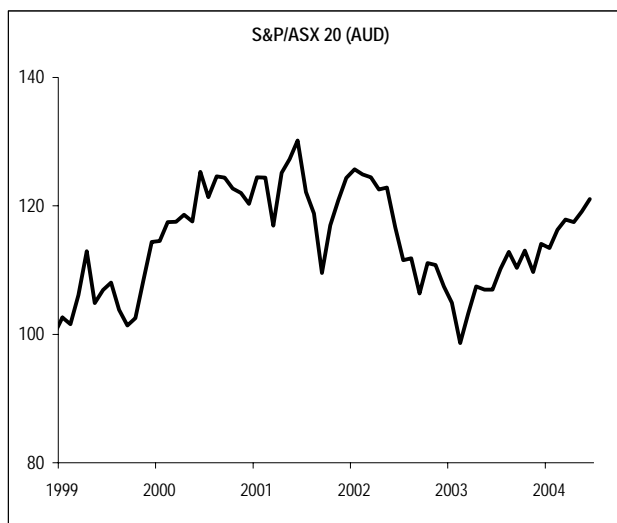
	S&P/ASX 50
No. of Companies	50
Adj Market Cap (A\$ bill)	541.98
<b>Company Size (Adj A\$ bill):</b>	
Average	10.84
Largest	46.95
Smallest	2.08
Median	6.42
% Wgt Largest Company	8.66%
Top 10 Holdings (% MktCap Share)	55.36%

### Sector Weights

	S&P/ASX 50
Consumer Discretionary	11.73%
Consumer Staples	6.30%
Energy	2.77%
Financials x Property*	40.04%
Health Care	1.21%
Industrials	5.24%
Information Technology	--
Materials	18.72%
Property Trusts*	6.29%
Telecommunication Services	6.69%
Utilities	1.01%

\* Financials-x-Property + Property = Financials

## S&P/ASX 20 (AUD)



Price Index Performance Statistics		S&P/ASX 20
<b>Returns</b>		
1 Month	1.63%	
3 Months	2.70%	
YTD	6.11%	
<b>Returns (%pa)</b>		
1 Year	13.19%	
3 Years	-2.39%	
5 Years	2.52%	
7 Years	4.27%	
<b>Risk (% pa)</b>		
3 Years Std Dev	11.94%	
5 Years Std Dev	11.74%	
<b>Sharpe Ratio</b>		
3 Years	-0.076	
5 Years	0.004	

### Portfolio Characteristics

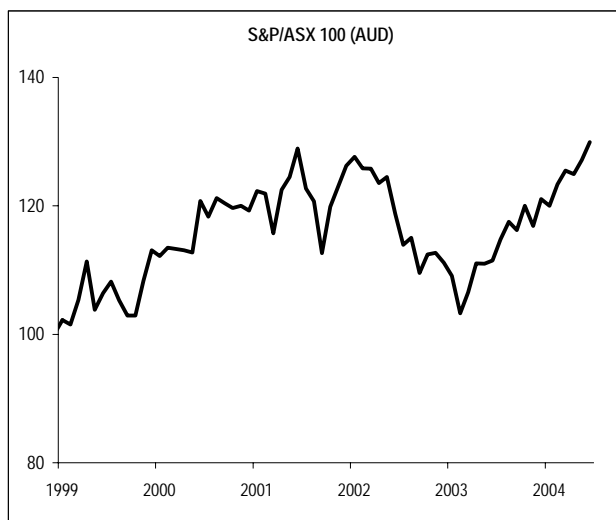
	S&P/ASX 20
No. of Companies	20
Adj Market Cap (A\$ bill)	388.47
<b>Company Size (Adj A\$ bill):</b>	
Average	19.42
Largest	46.95
Smallest	6.10
Median	11.44
% Wgt Largest Company	12.09%
Top 10 Holdings (% MktCap Share)	77.23%

### Sector Weights

	S&P/ASX 20
Consumer Discretionary	12.59%
Consumer Staples	7.99%
Energy	1.89%
Financials x Property*	46.04%
Health Care	--
Industrials	2.85%
Information Technology	--
Materials	18.09%
Property Trusts*	2.55%
Telecommunication Services	8.01%
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)	624.18
Company Size (Adj A\$ bill):	
Average	6.24
Largest	46.95
Smallest	0.78
Median	2.84
% Wgt Largest Company	7.52%
Top 10 Holdings (% MktCap Share)	48.07%

### Price Index Performance Statistics

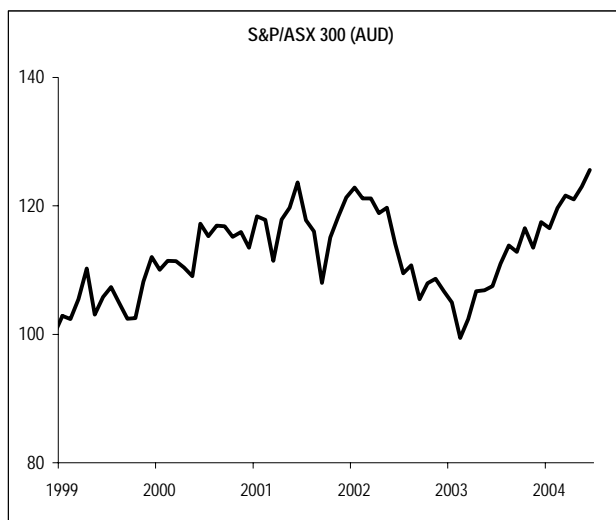
	S&P/ASX 100
<b>Returns</b>	
1 Month	2.19%
3 Months	3.53%
YTD	7.31%
<b>Returns (%pa)</b>	
1 Year	16.56%
3 Years	0.26%
5 Years	4.07%
7 Years	4.17%
<b>Risk (% pa)</b>	
3 Years Std Dev	10.62%
5 Years Std Dev	10.37%
<b>Sharpe Ratio</b>	
3 Years	-0.017
5 Years	0.043

### Sector Weights

	S&P/ASX 100
Consumer Discretionary	11.81%
Consumer Staples	6.90%
Energy	2.60%
Financials x Property*	36.41%
Health Care	2.35%
Industrials	6.35%
Information Technology	0.21%
Materials	18.14%
Property Trusts*	8.34%
Telecommunication Services	5.81%
Utilities	1.08%

\* Financials-x-Property + Property = Financials

## S&P/ASX 300 (AUD)



### Portfolio Characteristics

	S&P/ASX 300
No. of Companies	302
Adj Market Cap (A\$ bill)	683.09
Company Size (Adj A\$ bill):	
Average	2.26
Largest	46.95
Smallest	0.01
Median	0.39
% Wgt Largest Company	6.87%
Top 10 Holdings (% MktCap Share)	43.92%

### Price Index Performance Statistics

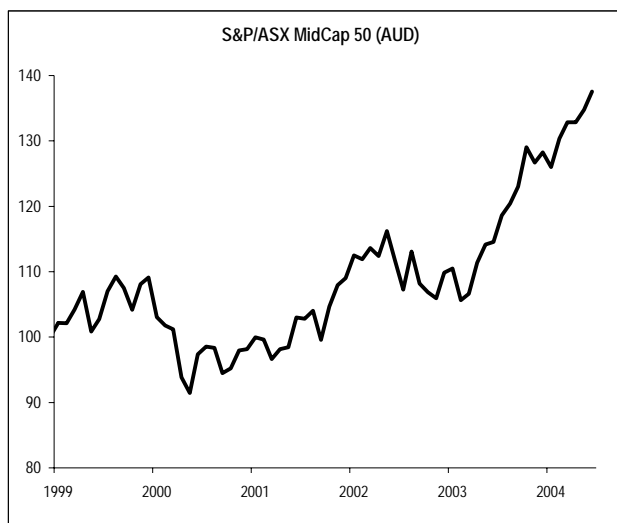
	S&P/ASX 300
<b>Returns</b>	
1 Month	2.11%
3 Months	3.29%
YTD	6.92%
<b>Returns (%pa)</b>	
1 Year	16.86%
3 Years	0.53%
5 Years	3.49%
7 Years	3.78%
<b>Risk (% pa)</b>	
3 Years Std Dev	10.68%
5 Years Std Dev	10.60%
<b>Sharpe Ratio</b>	
3 Years	-0.010
5 Years	0.027

### Sector Weights

	S&P/ASX 300
Consumer Discretionary	12.31%
Consumer Staples	6.66%
Energy	2.98%
Financials x Property*	34.25%
Health Care	2.83%
Industrials	7.44%
Information Technology	0.59%
Materials	18.09%
Property Trusts*	8.30%
Telecommunication Services	5.33%
Utilities	1.22%

\* 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)	82.20
Company Size (Adj A\$ bill):	
Average	1.64
Largest	4.25
Smallest	0.78
Median	1.33
% Wgt Largest Company	5.17%
Top 10 Holdings (% MktCap Share)	35.16%

### Price Index Performance Statistics

	S&P/ASX MidCap 50
<b>Returns</b>	
1 Month	2.09%
3 Months	3.56%
YTD	7.28%

### Returns (%pa)

1 Year	20.10%
3 Years	10.13%
5 Years	6.01%
7 Years	2.59%

### Risk (% pa)

3 Years Std Dev	9.65%
5 Years Std Dev	10.33%

### Sharpe Ratio

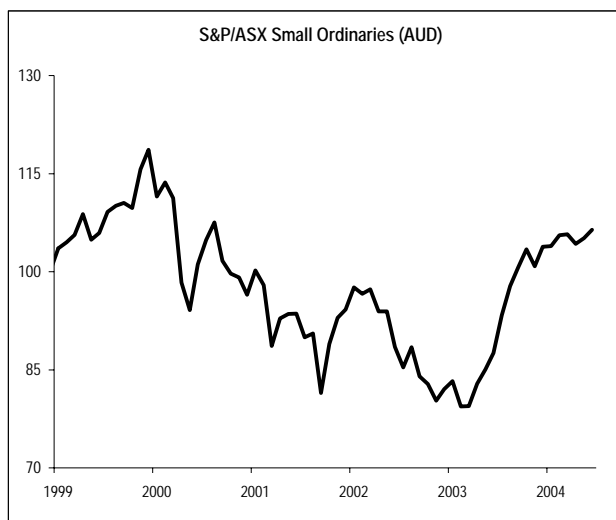
3 Years	0.259
5 Years	0.093

### Sector Weights

	S&P/ASX MidCap 50
Consumer Discretionary	12.36%
Consumer Staples	10.88%
Energy	1.43%
Financials x Property*	12.45%
Health Care	9.88%
Industrials	13.69%
Information Technology	1.57%
Materials	14.30%
Property Trusts*	21.86%
Telecommunication Services	--
Utilities	--

\* Financials-x-Property + Property = Financials

## S&P/ASX Small Ordinaries (AUD)



### Portfolio Characteristics

	S&P/ASX Small Ordinaries
No. of Companies	202
Adj Market Cap (A\$ bill)	58.91
Company Size (Adj A\$ bill):	
Average	0.29
Largest	1.26
Smallest	0.01
Median	0.20
% Wgt Largest Company	2.14%
Top 10 Holdings (% MktCap Share)	17.23%

### Price Index Performance Statistics

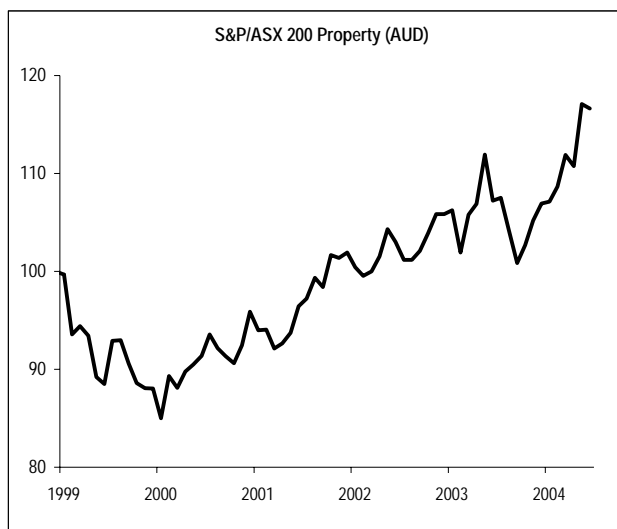
	S&P/ASX Small Ordinaries
<b>Returns</b>	
1 Month	1.23%
3 Months	0.65%
YTD	2.52%
<b>Returns (%pa)</b>	
1 Year	21.53%
3 Years	4.38%
5 Years	0.10%
7 Years	-0.82%
<b>Risk (% pa)</b>	
3 Years Std Dev	13.19%
5 Years Std Dev	14.32%
<b>Sharpe Ratio</b>	
3 Years	0.081
5 Years	-0.037

### Sector Weights

	S&P/ASX Small Ordinaries
Consumer Discretionary	17.64%
Consumer Staples	4.15%
Energy	6.97%
Financials x Property*	11.40%
Health Care	7.95%
Industrials	18.99%
Information Technology	4.62%
Materials	17.54%
Property Trusts*	7.88%
Telecommunication Services	0.20%
Utilities	2.65%

\* Financials-x-Property + Property = Financials

## S&P/ASX 200 Property (AUD)



### Portfolio Characteristics

	S&P/ASX 200 Property
No. of Companies	26
Adj Market Cap (A\$ bill)	56.12
Company Size (Adj A\$ bill):	
Average	2.16
Largest	9.92
Smallest	0.18
Median	1.00

### Price Index Performance Statistics

	S&P/ASX 200 Property
<b>Returns</b>	
1 Month	-0.40%
3 Months	4.23%
YTD	9.08%
<b>Returns (%pa)</b>	
1 Year	8.78%
3 Years	6.54%
5 Years	5.68%
7 Years	3.94%
<b>Risk (% pa)</b>	
3 Years Std Dev	7.89%
5 Years Std Dev	7.88%
<b>Sharpe Ratio</b>	
3 Years	0.191
5 Years	0.104

### Regulatory Requirements

	S&P/ASX 200 Property
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	26
% Wgt Largest Company (< 30%)	17.67%
% Wgt Top 5 Holdings (< 60%)	60.72%