

## **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>	3415.26	3411.00	1928.10	2782.19	3421.57	3089.01	1922.31
<b>Returns</b>							
1 Month	1.63%	1.71%	1.40%	1.73%	1.62%	1.92%	0.16%
3 Months	3.50%	3.66%	3.31%	3.64%	3.52%	3.59%	1.85%
YTD	3.50%	3.66%	3.31%	3.64%	3.52%	3.59%	1.85%
1 Year	18.37%	16.80%	14.22%	17.78%	18.79%	24.60%	33.12%
3 Years (% pa)	2.76%	1.63%	0.27%	2.74%	2.96%	11.18%	6.06%
5 Years (% pa)	2.85%	3.13%	2.13%	3.56%	2.89%	4.97%	0.02%
7 Years (% pa)	5.03%	5.74%	5.91%	5.51%	5.06%	3.48%	-0.37%
10 Years (% pa)	5.22%	5.83%	6.14%	5.64%	5.24%	3.99%	1.29%
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	11.23%	11.76%	12.69%	11.23%	11.25%	9.87%	13.37%
5 Years Std Dev	11.16%	11.65%	12.51%	11.10%	11.19%	10.72%	14.46%
<b>Sharpe Ratio</b>							
3 Years	0.043	0.015	-0.014	0.042	0.048	0.276	0.110
5 Years	0.007	0.015	-0.007	0.024	0.008	0.060	-0.042

\* 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 \$

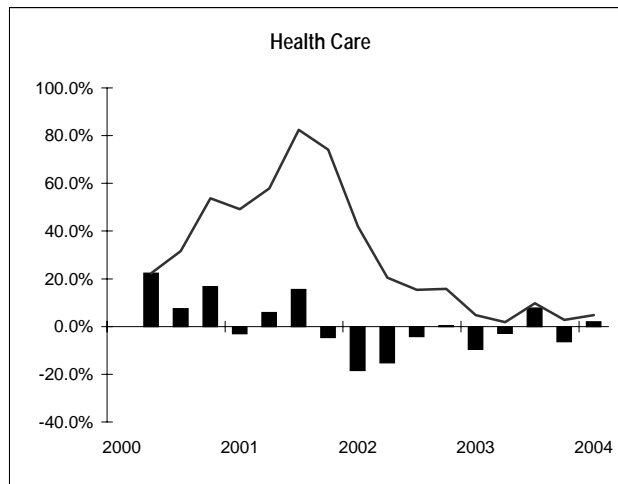
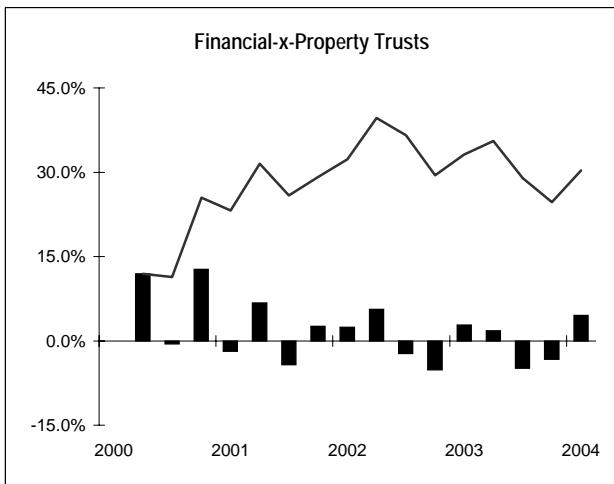
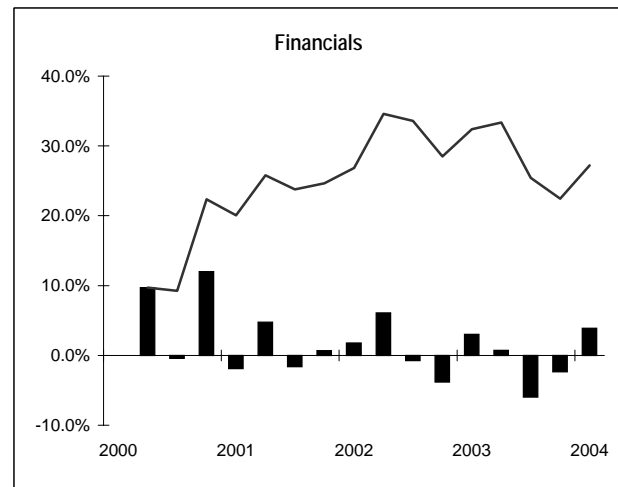
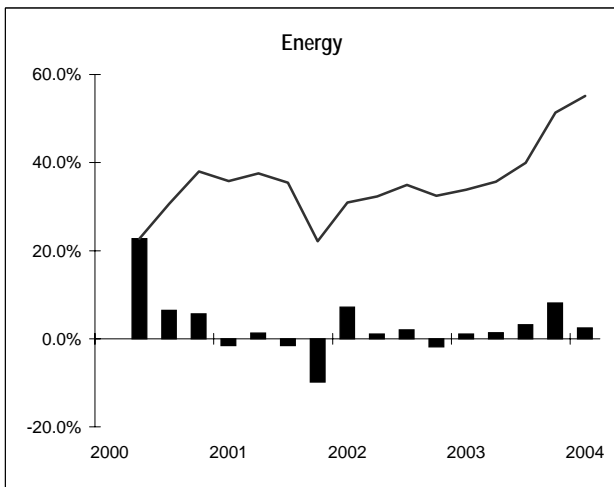
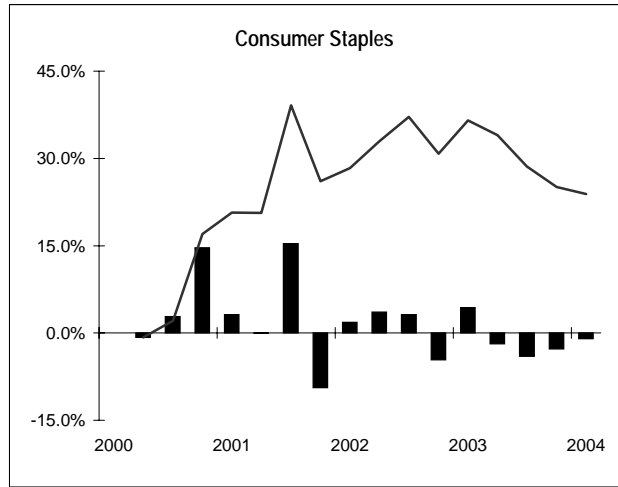
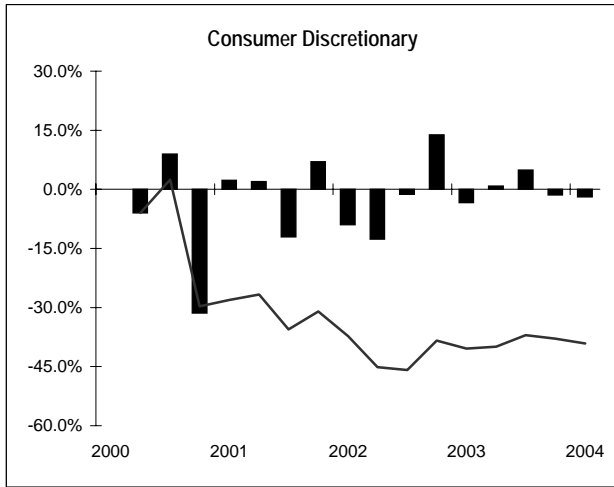
(based on monthly returns)

	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>	1972.44	4431.41	5281.87	4332.40	4389.11	3552.54	3724.54	265.69	5403.04	1564.15	1614.97	3708.96
<b>Returns</b>												
1 Month	-1.00%	1.32%	1.49%	3.90%	4.10%	0.68%	0.72%	-8.62%	0.52%	2.98%	-4.23%	-0.27%
3 Months	1.56%	2.52%	5.97%	7.38%	8.00%	5.43%	1.91%	-7.91%	-1.26%	4.66%	-4.01%	1.56%
YTD	1.56%	2.52%	5.97%	7.38%	8.00%	5.43%	1.91%	-7.91%	-1.26%	4.66%	-4.01%	1.56%
1 Year	20.87%	7.84%	36.42%	13.98%	15.99%	18.39%	23.13%	51.23%	30.55%	5.78%	12.99%	7.69%
3 Years (% pa)	-4.19%	5.11%	7.62%	4.73%	4.32%	-8.68%	0.85%	-32.24%	13.96%	6.70%	-9.03%	0.11%
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	25.08%	8.69%	12.85%	13.98%	16.05%	18.53%	12.65%	34.63%	17.29%	7.34%	16.32%	11.61%
<b>Sharpe Ratio</b>												
3 Years	-0.033	0.123	0.146	0.081	0.069	-0.141	-0.001	-0.285	0.215	0.201	-0.172	-0.022
<b>3 Year Beta</b>	0.765	0.393	0.444	0.752	0.755	0.539	0.653	0.669	0.730	0.275	0.169	0.213

# Sector Performance

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

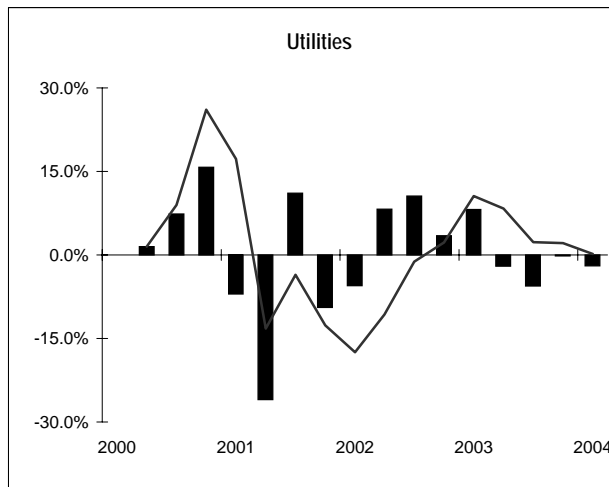
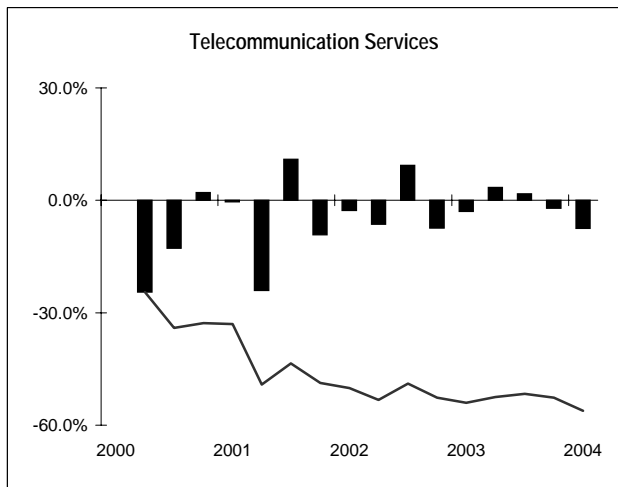
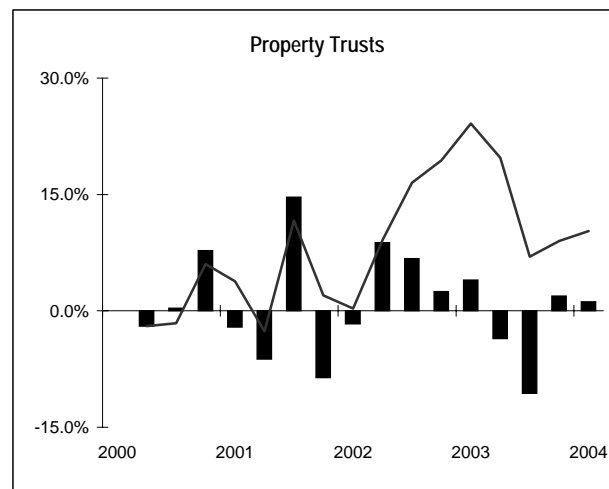
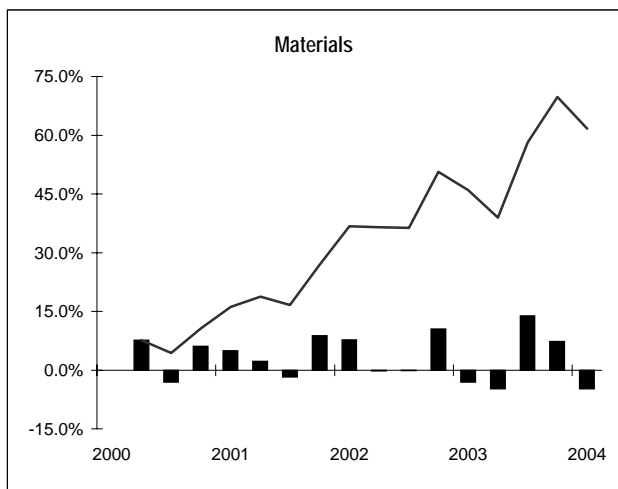
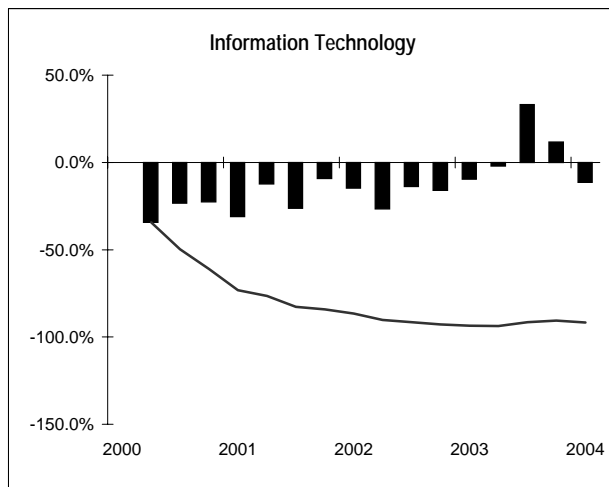
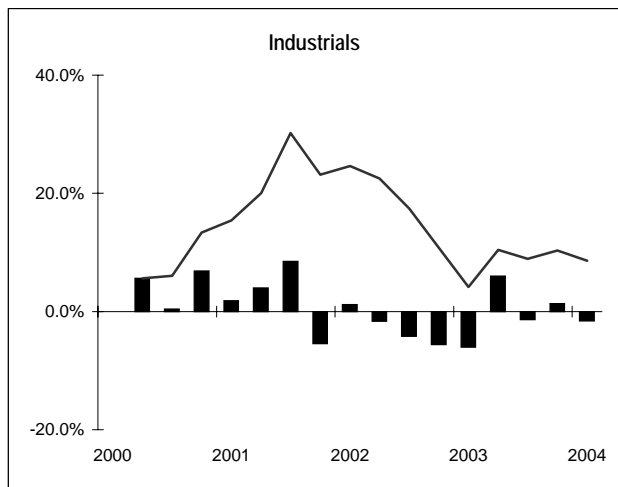
■ Qtrly Excess Return    — Cumulative Excess Return



# Sector Performance

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

■ Qtrly Excess Return    — Cumulative Excess Return

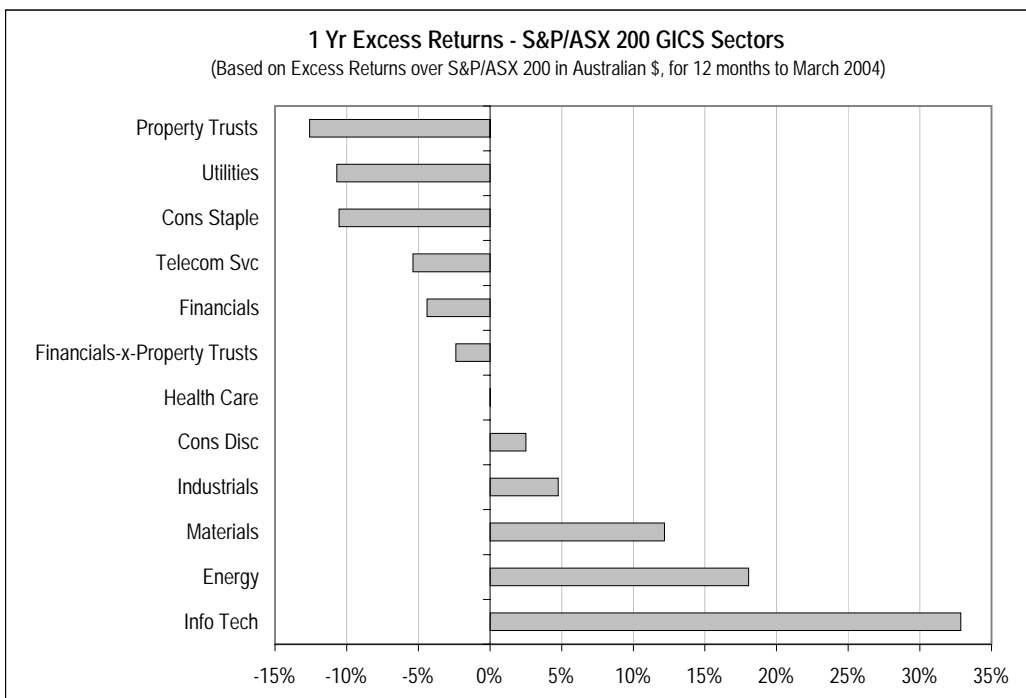


# Correlation of Excess Returns - S&P/ASX Australian Sectors

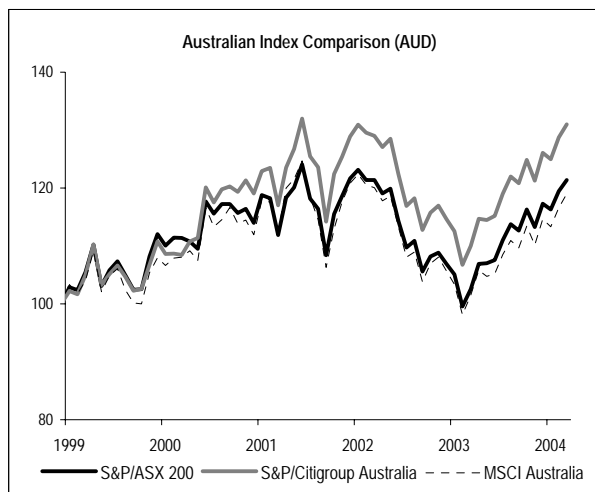
(Monthly Excess Returns over S&P/ASX 200 from Mar 2000)

	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	-0.707	-0.418	-0.661	-0.586	-0.127	-0.264	0.437	-0.052	-0.491	-0.114	-0.452
Cons Staple		1.000	0.192	0.317	0.217	0.175	0.344	-0.575	-0.014	0.555	0.213	0.440
Energy			1.000	0.426	0.403	0.262	0.151	-0.176	-0.066	0.176	-0.161	0.044
Financials				1.000	0.978	0.010	0.037	-0.527	-0.294	0.298	-0.360	0.017
Financials-x-Property Trusts					1.000	0.007	0.008	-0.428	-0.262	0.094	-0.445	-0.076
Health Care						1.000	0.119	0.119	0.098	0.043	-0.154	0.125
Industrials							1.000	-0.117	-0.195	0.163	0.242	0.111
Info Tech								1.000	0.140	-0.583	0.042	-0.099
Materials									1.000	-0.216	-0.163	0.152
Property Trusts										1.000	0.319	0.446
Telecom Svc											1.000	0.345
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	201
Adj Market Cap (A\$ bill)	645.33
Company Size (Adj A\$ bill):	
Average	3.21
Largest	46.71
Smallest	0.04
Median	0.89
% Wgt Largest Company	7.24%
Top 10 Holdings (% MktCap Share)	45.77%

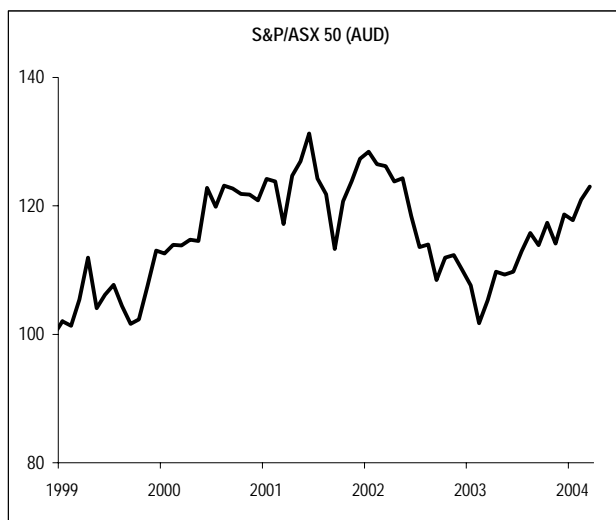
Price Index Performance Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
<b>Returns</b>			
1 Month	1.63%	1.75%	2.09%
3 Months	3.50%	3.90%	3.81%
YTD	3.50%	3.90%	3.81%
<b>Returns (%pa)</b>			
1 Year	18.37%	19.08%	17.25%
3 Years	2.76%	3.83%	1.94%
5 Years	2.85%	4.52%	2.73%
7 Years	5.03%	6.47%	5.06%
<b>Risk (% pa)</b>			
3 Years Std Dev	11.23%	11.85%	11.99%
5 Years Std Dev	11.16%	11.39%	11.83%
<b>Sharpe Ratio</b>			
3 Years	0.043	0.068	0.023
5 Years	0.007	0.048	0.005

GICS Sector Weights	S&P/ASX 200
Consumer Discretionary	11.49%
Consumer Staples	6.87%
Energy	2.82%
Financials x Property *	36.22%
Health Care	2.58%
Industrials	7.04%
Information Technology	0.38%
Materials	18.10%
Property Trusts *	8.20%
Telecommunication Services	5.10%
Utilities	1.19%

\* 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	0.9820	0.9821
S&P/Citigroup Australia		1.0000	0.9694
MSCI Australia			1.0000
<b>R-Squared</b>			
S&P/ASX 200	100%	96%	96%
S&P/Citigroup Australia		100%	94%
MSCI Australia			100%
<b>Tracking Error (% pa)</b>			
S&P/ASX 200	0.00%	2.15%	2.28%
S&P/Citigroup Australia		0.00%	2.90%
MSCI Australia			0.00%

## S&P/ASX 50 (AUD)



Price Index Performance Statistics		S&P/ASX 50
<b>Returns</b>		
1 Month	1.71%	
3 Months	3.66%	
YTD	3.66%	
<b>Returns (%pa)</b>		
1 Year	16.80%	
3 Years	1.63%	
5 Years	3.13%	
7 Years	5.74%	
<b>Risk (% pa)</b>		
3 Years Std Dev	11.76%	
5 Years Std Dev	11.65%	
<b>Sharpe Ratio</b>		
3 Years	0.015	
5 Years	0.015	

### Portfolio Characteristics

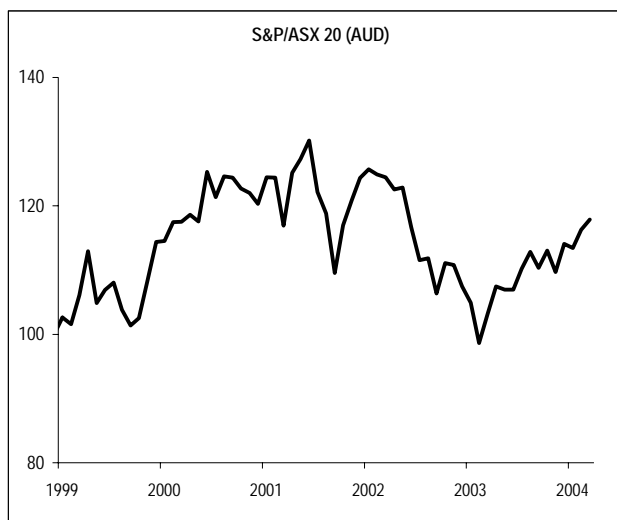
	S&P/ASX 50
No. of Companies	50
Adj Market Cap (A\$ bill)	524.22
<b>Company Size (Adj A\$ bill):</b>	
Average	10.48
Largest	46.71
Smallest	1.81
Median	6.25
% Wgt Largest Company	8.91%
Top 10 Holdings (% MktCap Share)	56.34%

### Sector Weights

	S&P/ASX 50
Consumer Discretionary	10.83%
Consumer Staples	6.34%
Energy	2.68%
Financials x Property*	41.65%
Health Care	1.26%
Industrials	5.16%
Information Technology	--
Materials	18.93%
Property Trusts*	5.88%
Telecommunication Services	6.28%
Utilities	0.99%

\* Financials-x-Property + Property = Financials

## S&P/ASX 20 (AUD)



Price Index Performance Statistics		S&P/ASX 20
<b>Returns</b>		
1 Month	1.40%	
3 Months	3.31%	
YTD	3.31%	
<b>Returns (%pa)</b>		
1 Year	14.22%	
3 Years	0.27%	
5 Years	2.13%	
7 Years	5.91%	
<b>Risk (% pa)</b>		
3 Years Std Dev	12.69%	
5 Years Std Dev	12.51%	
<b>Sharpe Ratio</b>		
3 Years	-0.014	
5 Years	-0.007	

### Portfolio Characteristics

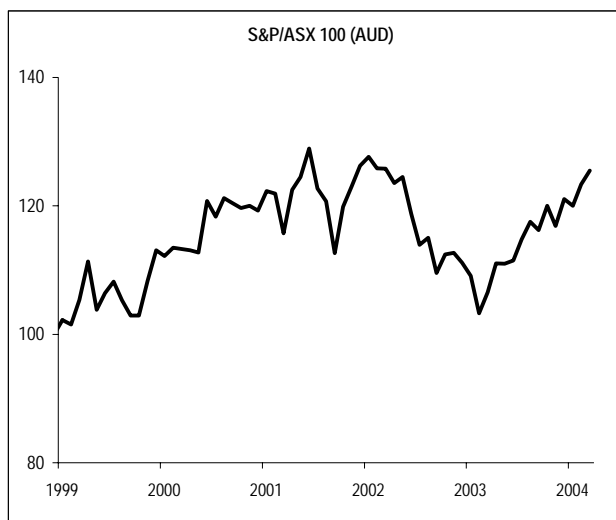
	S&P/ASX 20
No. of Companies	20
Adj Market Cap (A\$ bill)	378.92
<b>Company Size (Adj A\$ bill):</b>	
Average	18.95
Largest	46.71
Smallest	5.39
Median	10.84
% Wgt Largest Company	12.33%
Top 10 Holdings (% MktCap Share)	77.95%

### Sector Weights

	S&P/ASX 20
Consumer Discretionary	11.59%
Consumer Staples	7.96%
Energy	1.82%
Financials x Property*	47.75%
Health Care	--
Industrials	2.88%
Information Technology	--
Materials	18.41%
Property Trusts*	2.17%
Telecommunication Services	7.41%
Utilities	--

\* Financials-x-Property + Property = Financials

## S&P/ASX 100 (AUD)



### Portfolio Characteristics

	S&P/ASX 100
No. of Companies	101
Adj Market Cap (A\$ bill)	602.68
Company Size (Adj A\$ bill):	
Average	5.97
Largest	46.71
Smallest	0.04
Median	2.89
% Wgt Largest Company	7.75%
Top 10 Holdings (% MktCap Share)	49.01%

### Price Index Performance Statistics

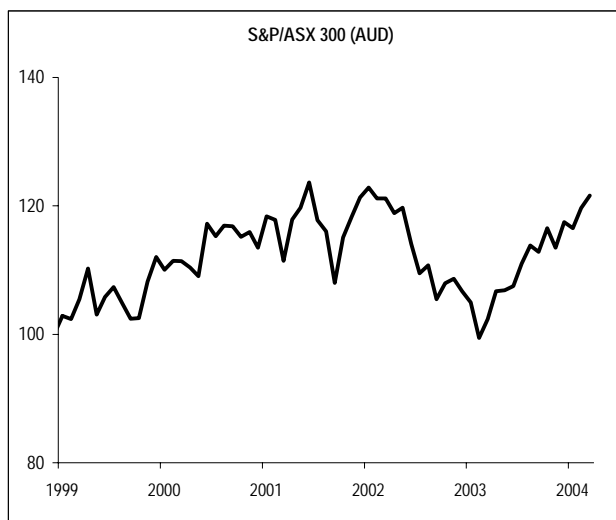
	S&P/ASX 100
<b>Returns</b>	
1 Month	1.73%
3 Months	3.64%
YTD	3.64%
<b>Returns (%pa)</b>	
1 Year	17.78%
3 Years	2.74%
5 Years	3.56%
7 Years	5.51%
<b>Risk (% pa)</b>	
3 Years Std Dev	11.23%
5 Years Std Dev	11.10%
<b>Sharpe Ratio</b>	
3 Years	0.042
5 Years	0.024

### Sector Weights

	S&P/ASX 100
Consumer Discretionary	10.92%
Consumer Staples	7.00%
Energy	2.50%
Financials x Property*	37.87%
Health Care	2.27%
Industrials	6.22%
Information Technology	0.21%
Materials	18.37%
Property Trusts*	8.15%
Telecommunication Services	5.47%
Utilities	1.03%

\* Financials-x-Property + Property = Financials

## S&P/ASX 300 (AUD)



### Portfolio Characteristics

	S&P/ASX 300
No. of Companies	301
Adj Market Cap (A\$ bill)	658.59
Company Size (Adj A\$ bill):	
Average	2.19
Largest	46.71
Smallest	0.04
Median	0.37
% Wgt Largest Company	7.09%
Top 10 Holdings (% MktCap Share)	44.85%

### Price Index Performance Statistics

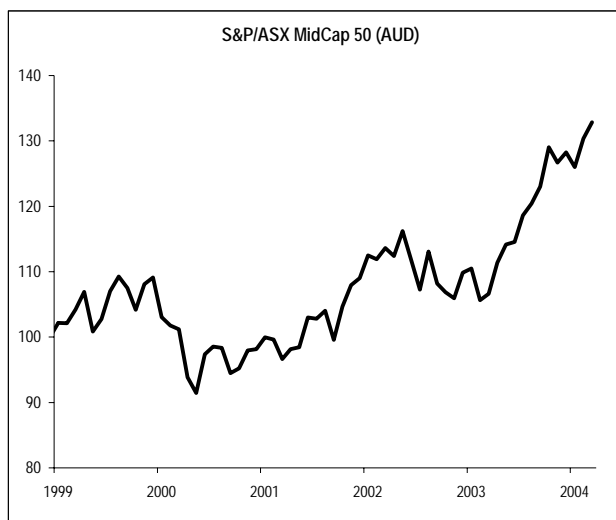
	S&P/ASX 300
<b>Returns</b>	
1 Month	1.62%
3 Months	3.52%
YTD	3.52%
<b>Returns (%pa)</b>	
1 Year	18.79%
3 Years	2.96%
5 Years	2.89%
7 Years	5.06%
<b>Risk (% pa)</b>	
3 Years Std Dev	11.25%
5 Years Std Dev	11.19%
<b>Sharpe Ratio</b>	
3 Years	0.048
5 Years	0.008

### Sector Weights

	S&P/ASX 300
Consumer Discretionary	11.51%
Consumer Staples	6.75%
Energy	2.83%
Financials x Property*	35.67%
Health Care	2.77%
Industrials	7.32%
Information Technology	0.59%
Materials	18.26%
Property Trusts*	8.12%
Telecommunication Services	5.02%
Utilities	1.17%

\* Financials-x-Property + Property = Financials

## S&P/ASX MidCap 50 (AUD)



### Portfolio Characteristics

	S&P/ASX MidCap 50
No. of Companies	51
Adj Market Cap (A\$ bill)	78.45
Company Size (Adj A\$ bill):	
Average	1.54
Largest	3.98
Smallest	0.04
Median	1.28
% Wgt Largest Company	5.07%
Top 10 Holdings (% MktCap Share)	35.48%

### Price Index Performance Statistics

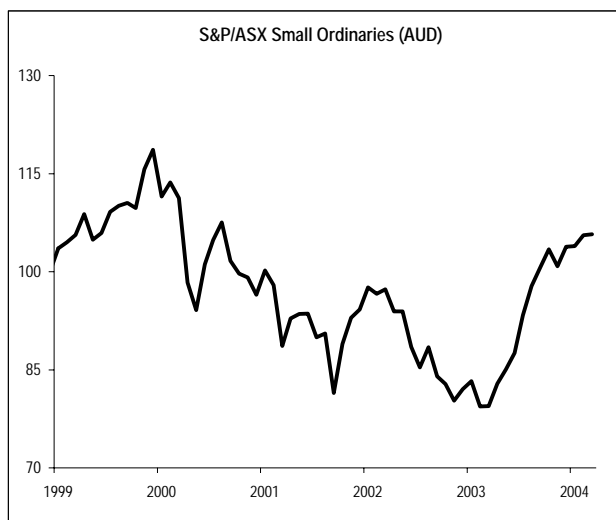
	S&P/ASX MidCap 50
<b>Returns</b>	
1 Month	1.92%
3 Months	3.59%
YTD	3.59%
<b>Returns (%pa)</b>	
1 Year	24.60%
3 Years	11.18%
5 Years	4.97%
7 Years	3.48%
<b>Risk (% pa)</b>	
3 Years Std Dev	9.87%
5 Years Std Dev	10.72%
<b>Sharpe Ratio</b>	
3 Years	0.276
5 Years	0.060

### Sector Weights

	S&P/ASX MidCap 50
Consumer Discretionary	11.53%
Consumer Staples	11.44%
Energy	1.32%
Financials x Property*	12.59%
Health Care	9.01%
Industrials	13.29%
Information Technology	1.63%
Materials	14.62%
Property Trusts*	23.31%
Telecommunication Services	--
Utilities	--

\* Financials-x-Property + Property = Financials

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



### Portfolio Characteristics

	S&P/ASX Small Ordinaries
No. of Companies	200
Adj Market Cap (A\$ bill)	55.92
Company Size (Adj A\$ bill):	
Average	0.28
Largest	1.34
Smallest	0.05
Median	0.20
% Wgt Largest Company	2.40%
Top 10 Holdings (% MktCap Share)	17.19%

### Price Index Performance Statistics

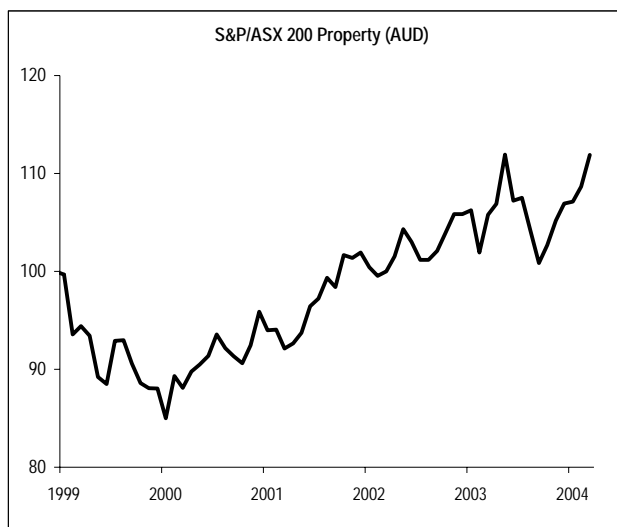
	S&P/ASX Small Ordinaries
<b>Returns</b>	
1 Month	0.16%
3 Months	1.85%
YTD	1.85%
<b>Returns (%pa)</b>	
1 Year	33.12%
3 Years	6.06%
5 Years	0.02%
7 Years	-0.37%
<b>Risk (% pa)</b>	
3 Years Std Dev	13.37%
5 Years Std Dev	14.46%
<b>Sharpe Ratio</b>	
3 Years	0.110
5 Years	-0.042

### Sector Weights

	S&P/ASX Small Ordinaries
Consumer Discretionary	17.88%
Consumer Staples	4.05%
Energy	6.39%
Financials x Property*	11.99%
Health Care	8.11%
Industrials	19.22%
Information Technology	4.61%
Materials	17.08%
Property Trusts*	7.83%
Telecommunication Services	0.19%
Utilities	2.64%

\* 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)	52.92
Company Size (Adj A\$ bill):	
Average	2.04
Largest	8.23
Smallest	0.18
Median	1.00

### Price Index Performance Statistics

	S&P/ASX 200 Property
<b>Returns</b>	
1 Month	2.98%
3 Months	4.66%
YTD	4.66%
<b>Returns (%pa)</b>	
1 Year	5.78%
3 Years	6.70%
5 Years	3.46%
7 Years	4.54%
<b>Risk (% pa)</b>	
3 Years Std Dev	7.34%
5 Years Std Dev	7.83%
<b>Sharpe Ratio</b>	
3 Years	0.201
5 Years	0.020

### 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%)	15.55%
% Wgt Top 5 Holdings (< 60%)	58.23%