

S&P/ASX 200 Risk Control 15% Index

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About the Index

The S&P/ASX 200 Risk Control 15% Index offers investors greater stability and a reduction in the overall risk level of the S&P/ASX 200 (Price Return). By integrating a volatility control within the index rules, Standard & Poor's provides a new level of innovation for investors looking to gain exposure to the Australian equity market while limiting their risk.

The S&P/ASX 200 covers approximately 78% of Australian equity market capitalization, and is recognized as an investable benchmark in Australia. The S&P/ASX 200 addresses the needs of investment managers who require a portfolio benchmark and index characterized by sufficient size and liquidity. It serves this purpose by offering the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

Index Methodology

The S&P/ASX 200 Risk Control 15% Index utilizes the existing S&P/ASX 200 methodology, plus an overlying mathematical algorithm designed to control the level of risk of the S&P/ASX 200 by establishing a specific volatility target and dynamically adjusting the exposure to the S&P/ASX 200 based on its observed historic volatility. If the risk level reaches a threshold that is too high, the exposure to the index is decreased in order to maintain the target volatility. If the risk level is too low, then the index will employ leverage to maintain the targeted level of volatility.

The S&P/ASX 200 Risk Control 15% Index is a price return only index. Since this index is price return only, the calculation is kept simple by excluding dividends and interest from a cash component.

S&P/ASX 200 Index Membership

- *Listing.* Only securities listed on the Australian Securities Exchange are considered for inclusion in any of the S&P/ASX indices.

- *Market Capitalization.* Companies are assessed based on the average of their previous 6-month day-end float adjusted market capitalization.
- *Public Float.* There must be public float of at least 30% for a stock to warrant inclusion in the S&P/ASX indices.
- *Liquidity.* Only securities that are actively and regularly traded are eligible for inclusion in any S&P/ASX indices.

Continued index membership is not necessarily subject to these guidelines. The Index Committee strives to minimize unnecessary turnover in index membership and each removal is determined on a case-by-case basis.

S&P/ASX 200 Index Removals

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

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For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

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S&P Global Indices

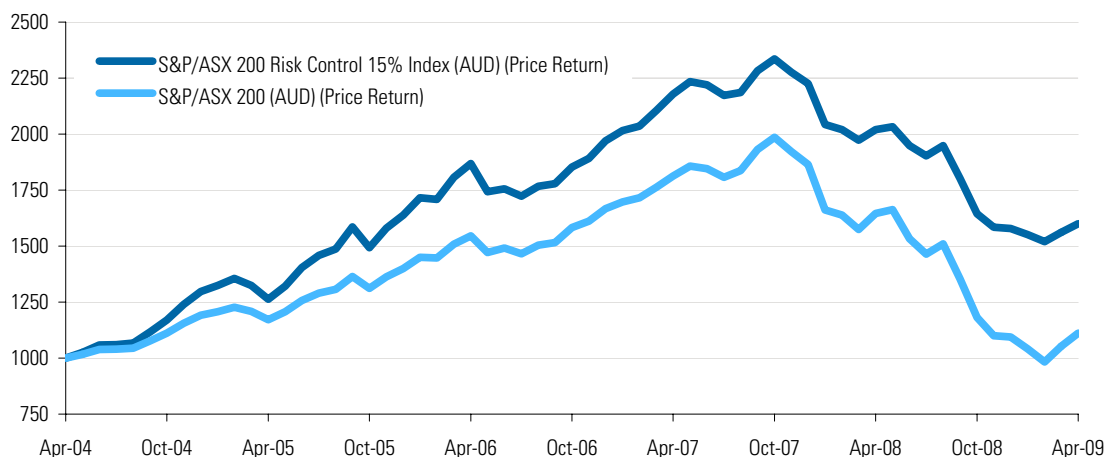
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Offers investors greater stability and a reduction in the overall risk level of the S&P/ASX 200.

S&P/ASX 200

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5 Year Historical Performance



Index Performance

		S&P/ASX 200 Risk Control 15% Index (AUD) (Price Return)	S&P/ASX 200 (AUD) (Price Return)
Returns	3 Month	3.19%	6.77%
	YTD	1.39%	1.56%
Annualized Returns	1 Year	-20.75%	-32.44%
	3 Years	-5.04%	-10.42%
	5 Years	9.86%	2.14%
	7 Years	7.03%	1.74%
Annualized Risk	3 Years Std Dev	12.35%	16.93%
	5 Years Std Dev	13.02%	14.63%
Sharpe Ratio	3 Years	-0.6189	-0.7551
	5 Years	0.5625	0.0136

Tickers

S&P/ASX 200

Risk Control 15% Index

Price Return

BLOOMBERG SM	SPAX15	AUD
Reuters	.SPAX15	AUD

S&P/ASX 200

Price Return

BLOOMBERG SM	AS51	AUD
Reuters	.AXJ0	AUD

Rolling Risk - 3 Years Annualized

