

S&P/ASX Emerging Companies Index

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About the Index

The S&P/ASX Emerging Companies Index is the premier benchmark to measure the performance of microcap stocks in the Australian Markets. The index provides investors with a tool to effectively analyze characteristics of the microcap segment of the market.

The S&P/ASX Emerging Companies Index is part of the S&P/ASX index series, which provides the building blocks for portfolio construction. The index is maintained by the S&P Australian Index Committee, a team of five including three Standard & Poor's economists and index analysts and two Australian Securities Exchange (ASX) representatives. The Index Committee draws on the significant experience in index management of its members at a local and global level.

Highlights

The microcap universe is comprised of companies that are smaller, less liquid, and relatively under-researched when compared to the broad investable universe. Microcaps are representative of the segment of the market that allows investors to profit from the high growth potential of small and relatively under-researched companies.

Index Methodology

The S&P/ASX Emerging Companies Index is calculated using a base-weighted aggregate methodology, where the level of an index reflects the total market value of all the component stocks relative to a particular base period. At any given time, the index cannot have more than 200 constituents which are selected based on aggregate total market capitalization and liquidity criteria.

The index is rebalanced semi-annually with changes taking effect in March and September. The rebalancing reference date is the last Friday prior to March and September. Both a price return and total return index series is calculated.

CRITERIA FOR INDEX ADDITIONS

The S&P/ASX Emerging Companies Index criteria for inclusion differs from the criteria for the general S&P/ASX index series, which is modular in nature, with each size component operating as a distinct subset within the S&P/ASX 300. The S&P/ASX Emerging Companies Index acts as a discrete portfolio that can overlap with the S&P/ASX Small Ordinaries Index.

- *Universe.* Constituents must be ordinary and preferred equity stocks that are primary and secondary listings on the ASX. This includes foreign-domiciled entities that are incorporated or registered overseas and have their primary listing on an exchange other than the ASX.
- *Market Capitalization.* The market capitalization range for the index is set by ranking total market capitalization for each eligible constituent. Stocks that fit within ranking parameters at the rebalancing date are included.
- *Liquidity.* Stocks must meet a minimum six-month daily trading average of A\$ 200,000. Stocks are excluded if the six-month daily average trade minimum is less than A\$ 75,000 at the rebalancing.

CRITERIA FOR 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.

Complete details of the methodology, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

Contact Us:

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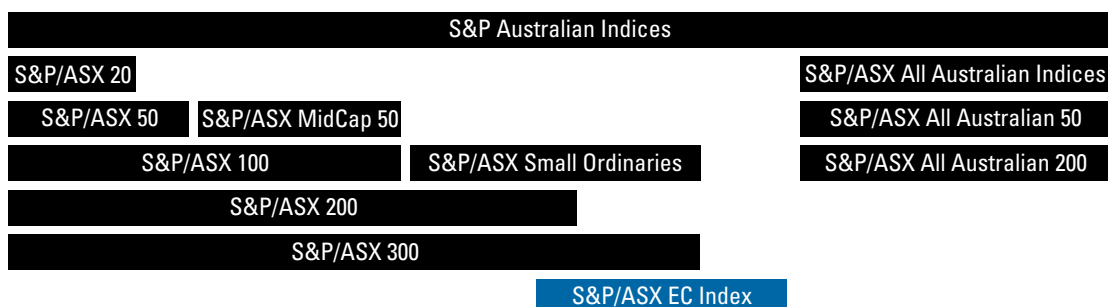
New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

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

www.indices.standardandpoors.com

S&P/ASX Emerging Companies Index

S&P Global Indices



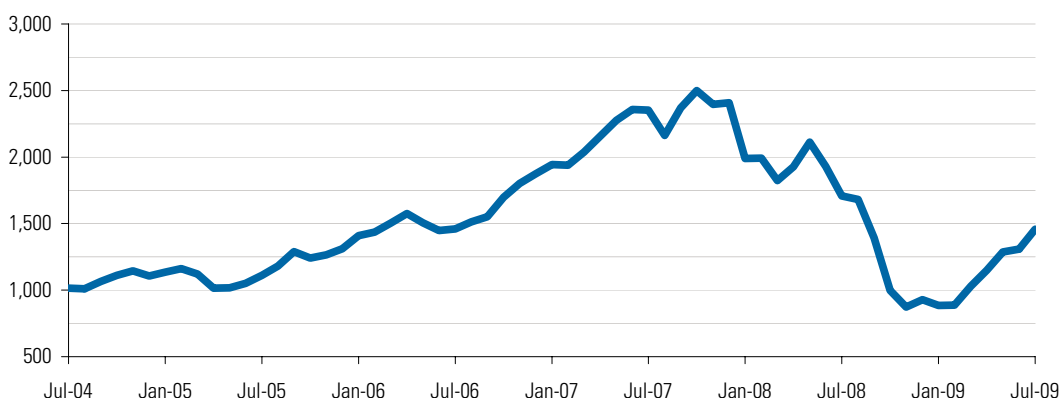
July 31, 2009

Measures the performance of microcap stocks in the Australian Markets.

Index Performance

Returns	1 Month	11.30%
	3 Month	26.88%
	YTD	57.18%
Annualized Returns	1 Year	-14.68%
	3 Years	-0.06%
Annualized Risk	5 Years	7.52%
	3 Years Std Dev	32.88%
Risk	5 Years Std Dev	27.20%
	3 Years	0.0866
Sharpe Ratio	5 Years	0.3021

5 Year Historical Performance



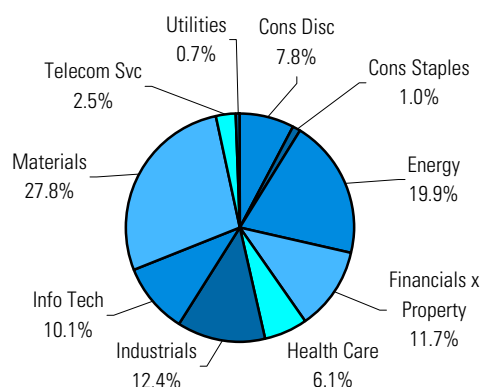
Top 10 Companies By Weight

Company	Float Adjusted Market Cap (A\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
Carnarvon Petroleum Limited	447.5	2.91%	14.68%	1.00	Energy
Mincor Resources	427.2	2.78%	10.00%	1.00	Materials
Biota Hldgs Ltd	342.2	2.23%	36.39%	1.00	Health Care
Mermaid Marine Australia Ltd	322.1	2.10%	16.92%	0.88	Industrials
SMS Management & Technology Ltd	291.0	1.89%	18.74%	1.00	Information Technology
Customers Limited	254.9	1.66%	16.42%	0.84	Information Technology
Industrea Limited	236.8	1.54%	12.44%	0.83	Industrials
ARB Corp Ltd	228.6	1.49%	19.04%	0.85	Consumer Discretionary
Mantra Resources Limited	223.3	1.45%	7.32%	0.68	Energy
Oakton Ltd	222.4	1.45%	14.32%	0.92	Information Technology

Tickers

S&P/ASX Emerging Companies Index	
Price Return	
BLOOMBERG SM	SPAXEC
Reuters	.AXEMI
Total Return	
BLOOMBERG SM	SPAXECT
Reuters	.AXEMIA

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	128
Adjusted Market Cap (A\$ Billion)	15.36
Company Size By Market Cap (Adjusted A\$ Million):	
Average	119.97
Largest	447.47
Smallest	18.71
Median	107.29
% Weight Largest Company	2.91%
Top 10 Holdings (% Market Cap Share)	19.51%