

## **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>	3665.04	3618.77	1981.34	2977.72	3670.98	3515.33	2113.58
<b>Returns</b>							
1 Month	3.16%	3.17%	3.10%	3.23%	3.17%	3.61%	2.60%
3 Months	3.74%	2.48%	0.06%	3.38%	3.87%	9.89%	9.24%
YTD	11.07%	9.97%	6.17%	10.93%	11.06%	17.89%	11.99%
1 Year	15.63%	14.57%	9.80%	15.57%	15.62%	22.90%	15.51%
3 Years (% pa)	6.32%	4.83%	3.41%	6.04%	6.51%	14.93%	12.59%
5 Years (% pa)	4.93%	5.13%	3.63%	5.47%	4.97%	7.06%	1.01%
7 Years (% pa)	4.10%	4.30%	4.06%	4.44%	4.12%	4.20%	0.40%
10 Years (% pa)	6.09%	6.45%	6.34%	6.41%	6.11%	5.82%	2.54%
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	9.42%	9.79%	10.50%	9.42%	9.43%	9.38%	11.59%
5 Years Std Dev	10.49%	10.76%	11.64%	10.27%	10.52%	10.34%	14.48%
<b>Sharpe Ratio</b>							
3 Years	0.161	0.114	0.071	0.153	0.166	0.403	0.280
5 Years	0.070	0.074	0.035	0.085	0.070	0.125	-0.015

\* 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 \$

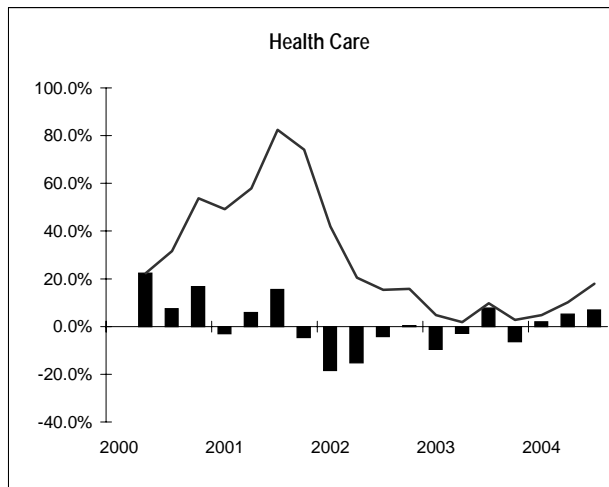
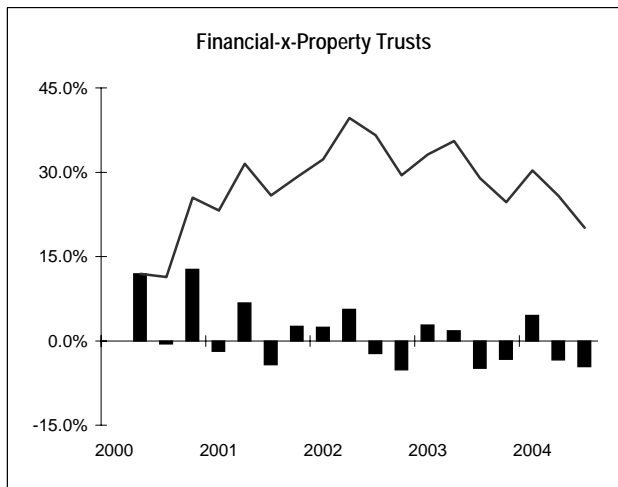
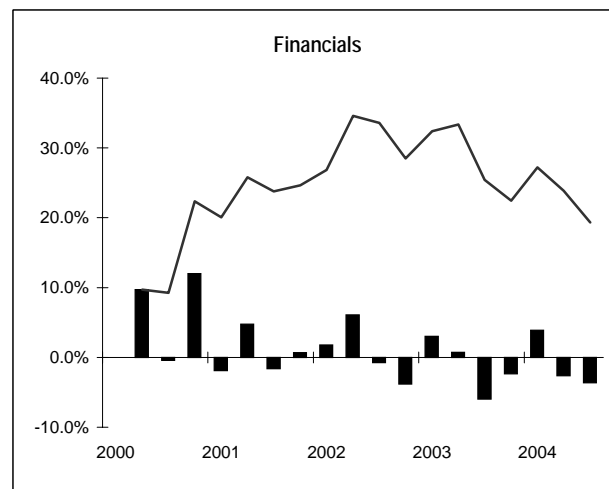
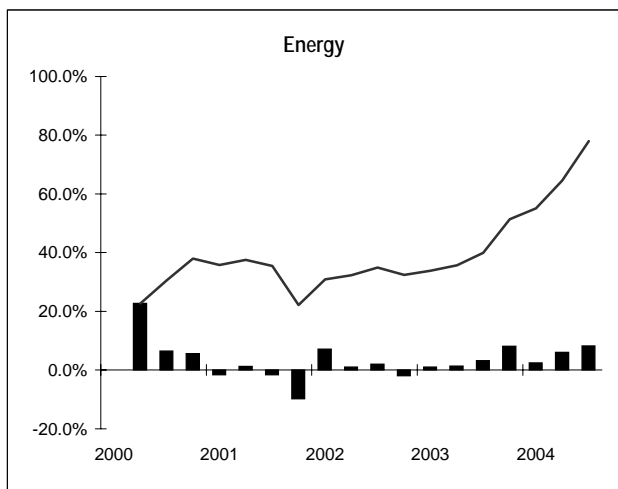
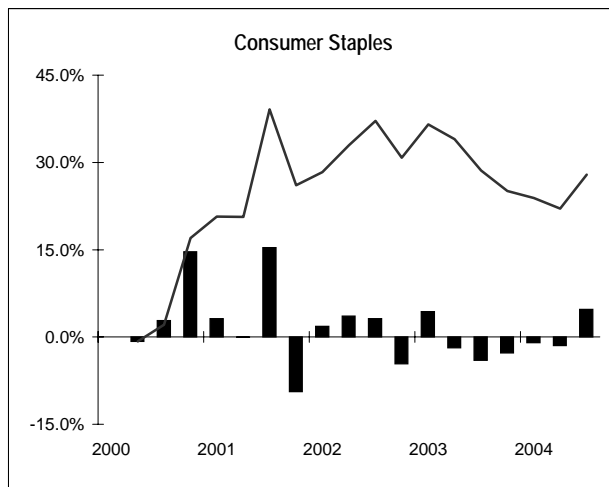
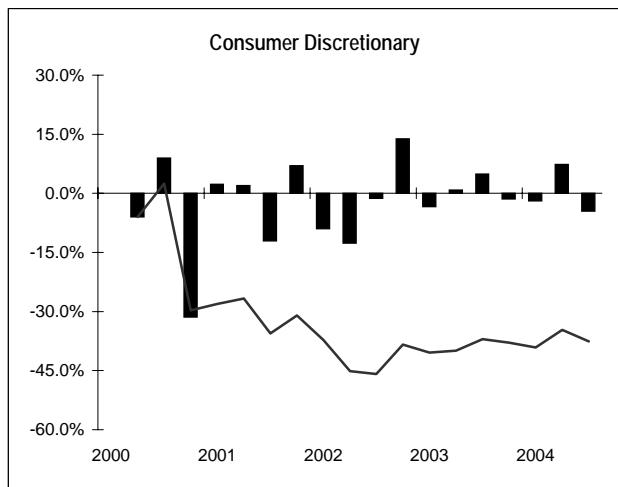
(based on monthly returns)

	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>	2169.39	4903.43	6474.83	4371.50	4354.10	4274.23	4321.37	312.56	6092.26	1688.29	1670.06	4280.11
<b>Returns</b>												
1 Month	2.65%	3.50%	7.40%	2.08%	2.55%	5.16%	3.95%	7.35%	6.03%	0.49%	-2.08%	0.84%
3 Months	-0.74%	8.49%	11.92%	0.10%	-0.83%	10.71%	10.49%	15.34%	10.90%	3.56%	-6.03%	11.48%
YTD	11.70%	13.44%	29.90%	8.35%	7.14%	26.85%	18.24%	8.33%	11.33%	12.96%	-0.74%	17.20%
1 Year	14.70%	14.99%	45.83%	10.23%	8.00%	24.02%	24.65%	25.50%	24.06%	19.76%	1.29%	21.85%
3 Years (% pa)	4.42%	4.11%	16.63%	5.33%	4.82%	-8.64%	2.63%	-15.27%	19.89%	7.07%	-3.04%	11.45%
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	21.17%	8.52%	11.83%	10.98%	12.67%	18.18%	12.12%	31.76%	15.93%	7.81%	15.06%	9.32%
<b>Sharpe Ratio</b>												
3 Years	0.071	0.104	0.361	0.117	0.095	-0.138	0.047	-0.118	0.329	0.215	-0.063	0.310
<b>3 Year Beta</b>	0.747	0.377	0.438	0.744	0.744	0.539	0.657	0.669	0.726	0.271	0.170	0.216

# Sector Performance

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

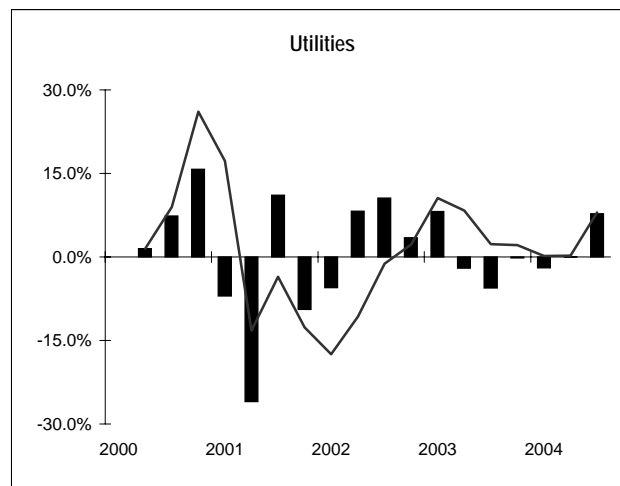
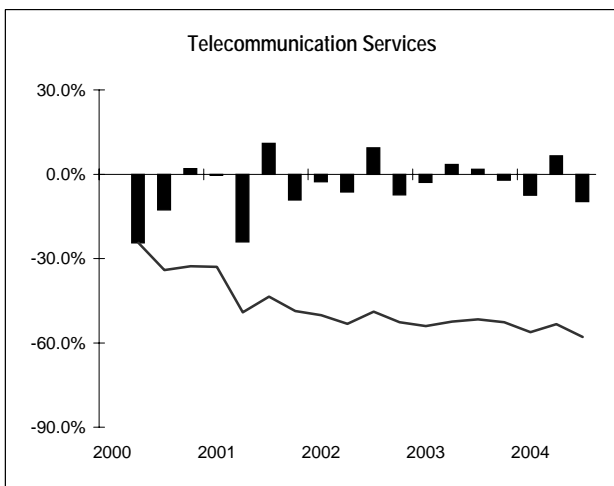
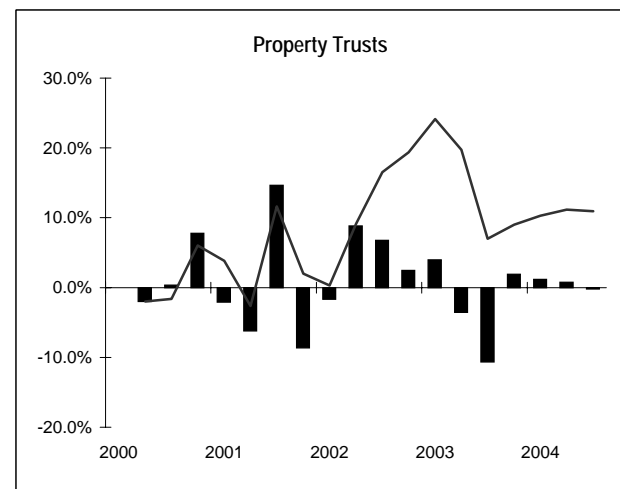
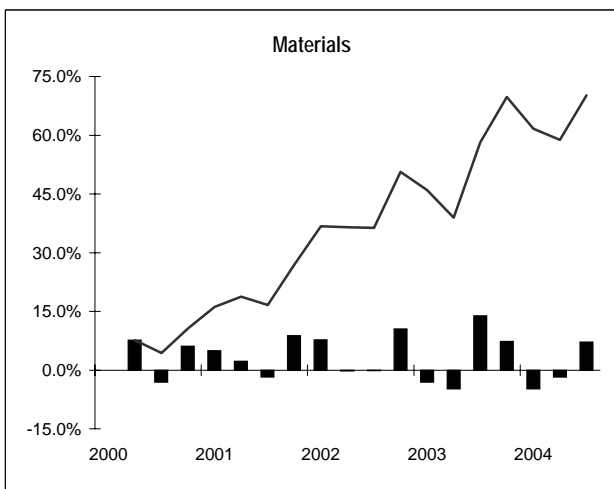
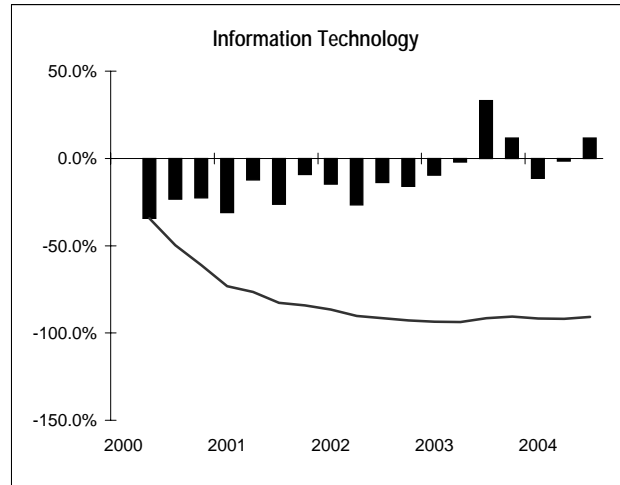
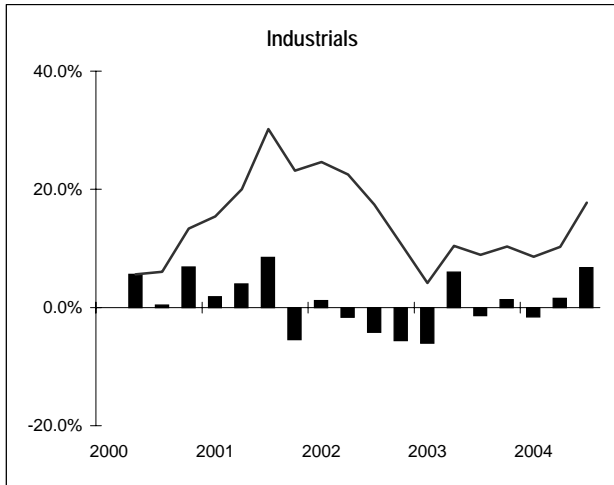
■ Qtrly Excess Return    — Cumulative Excess Return



# Sector Performance

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

■ Qtrly Excess Return    — Cumulative Excess Return

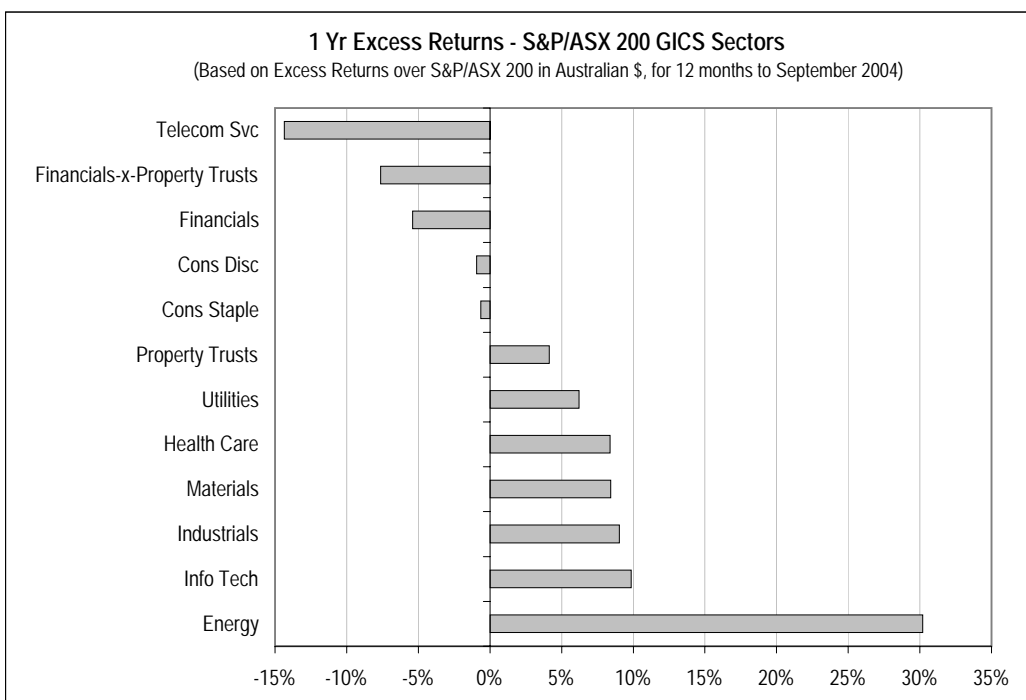


# Correlation of Excess Returns - S&P/ASX Australian Sectors

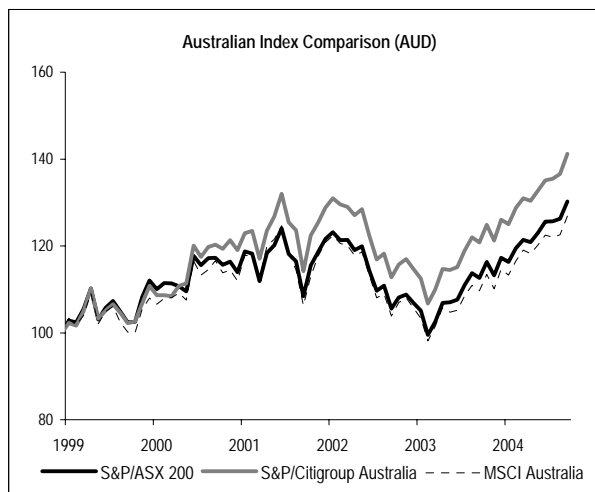
(Monthly Excess Returns over S&P/ASX 200 from Mar 2000)

	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	-0.343	-0.652	-0.579	-0.091	-0.269	0.412	-0.101	-0.470	-0.075	-0.445
Cons Staple		1.000	0.203	0.280	0.186	0.193	0.330	-0.532	-0.056	0.513	0.201	0.430
Energy			1.000	0.332	0.307	0.289	0.131	-0.167	-0.058	0.148	-0.132	0.028
Financials				1.000	0.977	-0.030	0.018	-0.523	-0.271	0.292	-0.360	0.003
Financials-x-Property Trusts					1.000	-0.035	-0.013	-0.426	-0.243	0.084	-0.434	-0.091
Health Care						1.000	0.122	0.130	0.076	0.035	-0.132	0.127
Industrials							1.000	-0.075	-0.166	0.158	0.223	0.144
Info Tech								1.000	0.126	-0.559	0.034	-0.070
Materials									1.000	-0.193	-0.187	0.151
Property Trusts										1.000	0.275	0.438
Telecom Svc											1.000	0.325
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)	703.68
Company Size (Adj A\$ bill):	
Average	3.52
Largest	53.98
Smallest	0.11
Median	1.08
% Wgt Largest Company	7.67%
Top 10 Holdings (% MktCap Share)	44.15%

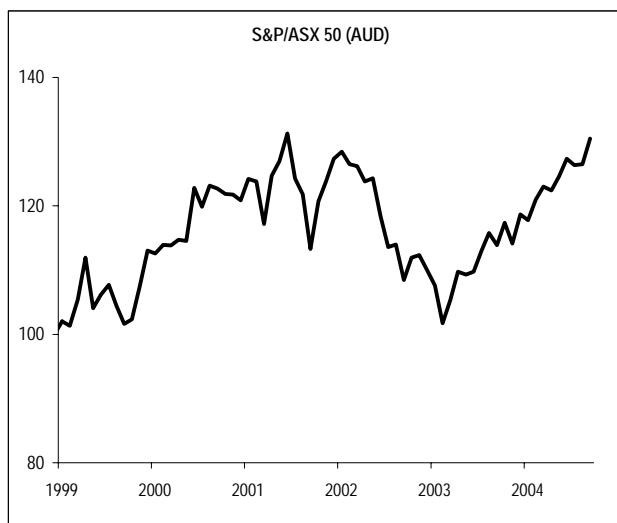
Price Index Performance Statistics	S&P/ASX 200	S&P/Citigroup Australia	MSCI Australia
<b>Returns</b>			
1 Month	3.16%	3.40%	3.48%
3 Months	3.74%	4.50%	3.51%
YTD	11.07%	11.99%	10.63%
<b>Returns (%pa)</b>			
1 Year	15.63%	16.85%	15.64%
3 Years	6.32%	7.33%	6.07%
5 Years	4.93%	6.66%	4.83%
7 Years	4.10%	5.41%	4.33%
<b>Risk (% pa)</b>			
3 Years Std Dev	9.42%	9.79%	9.93%
5 Years Std Dev	10.49%	10.74%	11.15%
<b>Sharpe Ratio</b>			
3 Years	0.161	0.184	0.147
5 Years	0.070	0.113	0.065

GICS Sector Weights	S&P/ASX 200
Consumer Discretionary	11.78%
Consumer Staples	7.03%
Energy	3.17%
Financials x Property *	32.33%
Health Care	2.82%
Industrials	7.76%
Information Technology	0.46%
Materials	19.08%
Property Trusts *	9.41%
Telecommunication Services	4.84%
Utilities	1.32%

\* 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	0.9805	0.9808
S&P/Citigroup Australia		1.0000	0.9678
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%	2.11%	2.22%
S&P/Citigroup Australia		0.00%	2.81%
MSCI Australia			0.00%

## S&P/ASX 50 (AUD)



Price Index Performance Statistics		S&P/ASX 50
<b>Returns</b>		
1 Month	3.17%	
3 Months	2.48%	
YTD	9.97%	
<b>Returns (%pa)</b>		
1 Year	14.57%	
3 Years	4.83%	
5 Years	5.13%	
7 Years	4.30%	
<b>Risk (% pa)</b>		
3 Years Std Dev	9.79%	
5 Years Std Dev	10.76%	
<b>Sharpe Ratio</b>		
3 Years	0.114	
5 Years	0.074	

### Portfolio Characteristics

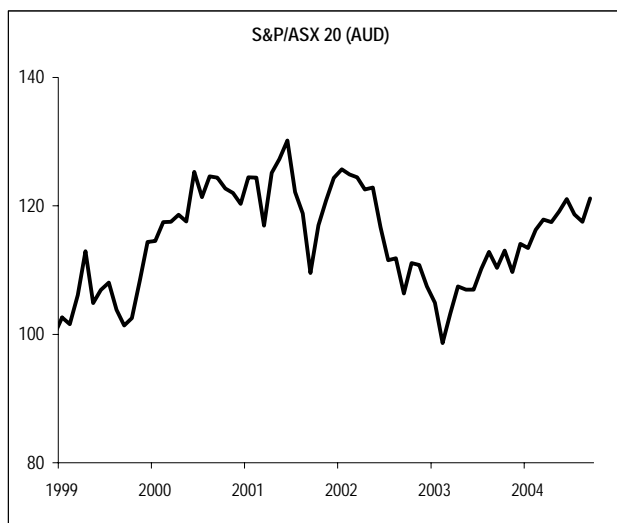
	S&P/ASX 50
No. of Companies	50
Adj Market Cap (A\$ bill)	569.51
<b>Company Size (Adj A\$ bill):</b>	
Average	11.39
Largest	53.98
Smallest	2.29
Median	7.30
% Wgt Largest Company	9.48%
Top 10 Holdings (% MktCap Share)	54.55%

### Sector Weights

	S&P/ASX 50
Consumer Discretionary	10.83%
Consumer Staples	6.59%
Energy	2.95%
Financials x Property*	37.63%
Health Care	1.42%
Industrials	5.70%
Information Technology	--
Materials	20.66%
Property Trusts*	7.18%
Telecommunication Services	5.98%
Utilities	1.05%

\* Financials-x-Property + Property = Financials

## S&P/ASX 20 (AUD)



Price Index Performance Statistics		S&P/ASX 20
<b>Returns</b>		
1 Month	3.10%	
3 Months	0.06%	
YTD	6.17%	
<b>Returns (%pa)</b>		
1 Year	9.80%	
3 Years	3.41%	
5 Years	3.63%	
7 Years	4.06%	
<b>Risk (% pa)</b>		
3 Years Std Dev	10.50%	
5 Years Std Dev	11.64%	
<b>Sharpe Ratio</b>		
3 Years	0.071	
5 Years	0.035	

### Portfolio Characteristics

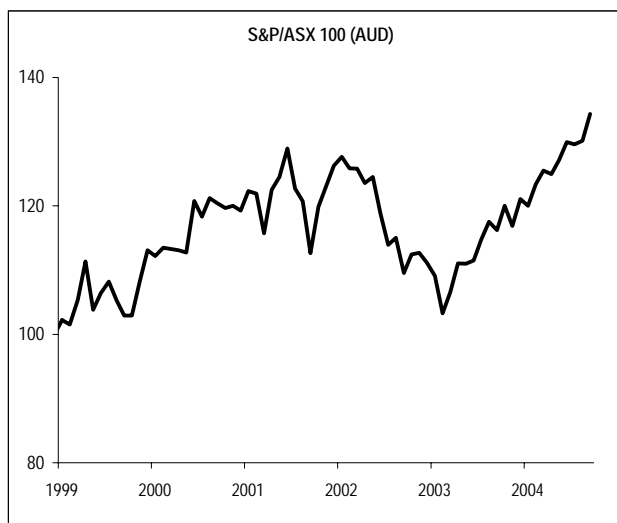
	S&P/ASX 20
No. of Companies	20
Adj Market Cap (A\$ bill)	407.71
<b>Company Size (Adj A\$ bill):</b>	
Average	20.39
Largest	53.98
Smallest	6.29
Median	13.09
% Wgt Largest Company	13.24%
Top 10 Holdings (% MktCap Share)	76.20%

### Sector Weights

	S&P/ASX 20
Consumer Discretionary	11.00%
Consumer Staples	8.43%
Energy	2.10%
Financials x Property*	43.55%
Health Care	--
Industrials	2.96%
Information Technology	--
Materials	19.26%
Property Trusts*	5.65%
Telecommunication Services	7.05%
Utilities	--

\* Financials-x-Property + Property = Financials

## S&P/ASX 100 (AUD)



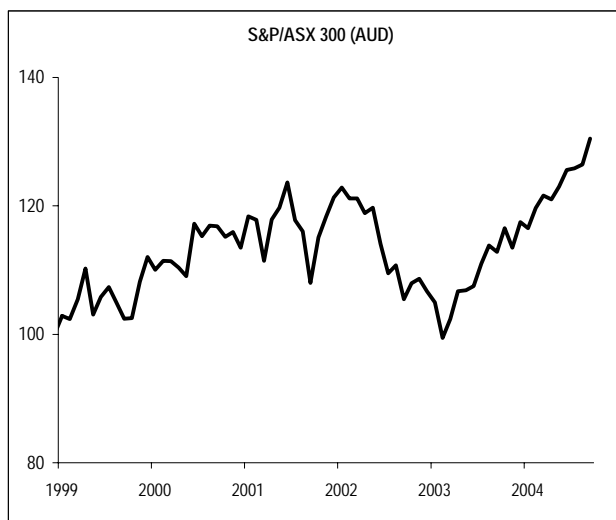
Portfolio Characteristics	S&P/ASX 100
No. of Companies	100
Adj Market Cap (A\$ bill)	654.56
Company Size (Adj A\$ bill):	
Average	6.55
Largest	53.98
Smallest	0.90
Median	2.91
% Wgt Largest Company	8.25%
Top 10 Holdings (% MktCap Share)	47.46%

Price Index Performance Statistics	S&P/ASX 100
<b>Returns</b>	
1 Month	3.23%
3 Months	3.38%
YTD	10.93%
<b>Returns (%pa)</b>	
1 Year	15.57%
3 Years	6.04%
5 Years	5.47%
7 Years	4.44%
<b>Risk (% pa)</b>	
3 Years Std Dev	9.42%
5 Years Std Dev	10.27%
<b>Sharpe Ratio</b>	
3 Years	0.153
5 Years	0.085

Sector Weights	S&P/ASX 100
Consumer Discretionary	11.15%
Consumer Staples	7.18%
Energy	2.96%
Financials x Property*	33.69%
Health Care	2.51%
Industrials	6.89%
Information Technology	0.25%
Materials	19.45%
Property Trusts*	9.55%
Telecommunication Services	5.21%
Utilities	1.16%

\* Financials-x-Property + Property = Financials

## S&P/ASX 300 (AUD)



### Portfolio Characteristics

	S&P/ASX 300
No. of Companies	298
Adj Market Cap (A\$ bill)	717.38
Company Size (Adj A\$ bill):	
Average	2.41
Largest	53.98
Smallest	0.00
Median	0.43
% Wgt Largest Company	7.52%
Top 10 Holdings (% MktCap Share)	43.30%

### Price Index Performance Statistics

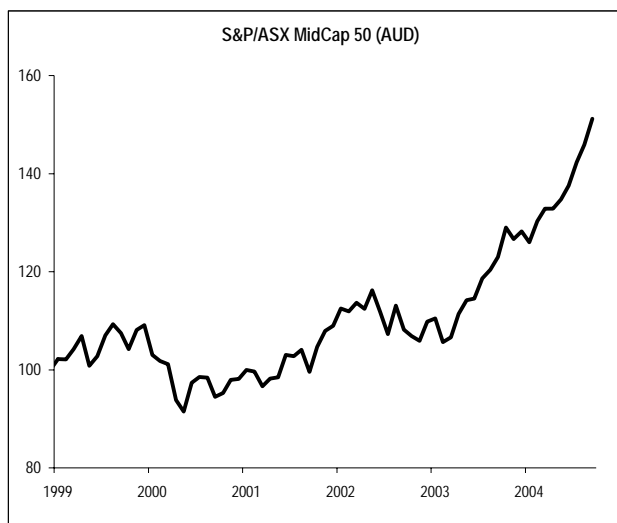
	S&P/ASX 300
<b>Returns</b>	
1 Month	3.17%
3 Months	3.87%
YTD	11.06%
<b>Returns (%pa)</b>	
1 Year	15.62%
3 Years	6.51%
5 Years	4.97%
7 Years	4.12%
<b>Risk (% pa)</b>	
3 Years Std Dev	9.43%
5 Years Std Dev	10.52%
<b>Sharpe Ratio</b>	
3 Years	0.166
5 Years	0.070

### Sector Weights

	S&P/ASX 300
Consumer Discretionary	11.75%
Consumer Staples	6.91%
Energy	3.18%
Financials x Property*	31.89%
Health Care	2.98%
Industrials	8.08%
Information Technology	0.61%
Materials	19.24%
Property Trusts*	9.29%
Telecommunication Services	4.78%
Utilities	1.29%

\* 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)	85.05
Company Size (Adj A\$ bill):	
Average	1.70
Largest	3.28
Smallest	0.90
Median	1.51
% Wgt Largest Company	3.86%
Top 10 Holdings (% MktCap Share)	32.84%

### Price Index Performance Statistics

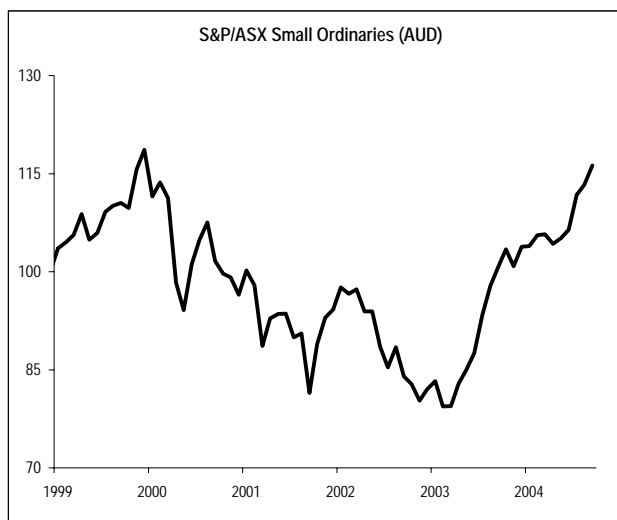
	S&P/ASX MidCap 50
<b>Returns</b>	
1 Month	3.61%
3 Months	9.89%
YTD	17.89%
<b>Returns (%pa)</b>	
1 Year	22.90%
3 Years	14.93%
5 Years	7.06%
7 Years	4.20%
<b>Risk (% pa)</b>	
3 Years Std Dev	9.38%
5 Years Std Dev	10.34%
<b>Sharpe Ratio</b>	
3 Years	0.403
5 Years	0.125

### Sector Weights

	S&P/ASX MidCap 50
Consumer Discretionary	13.31%
Consumer Staples	11.16%
Energy	3.04%
Financials x Property*	7.35%
Health Care	9.75%
Industrials	14.83%
Information Technology	1.95%
Materials	11.32%
Property Trusts*	25.41%
Telecommunication Services	--
Utilities	1.89%

\* Financials-x-Property + Property = Financials

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



### Portfolio Characteristics

	S&P/ASX Small Ordinaries
No. of Companies	198
Adj Market Cap (A\$ bill)	62.82
Company Size (Adj A\$ bill):	
Average	0.32
Largest	1.41
Smallest	0.00
Median	0.23
% Wgt Largest Company	2.25%
Top 10 Holdings (% MktCap Share)	18.24%

### Price Index Performance Statistics

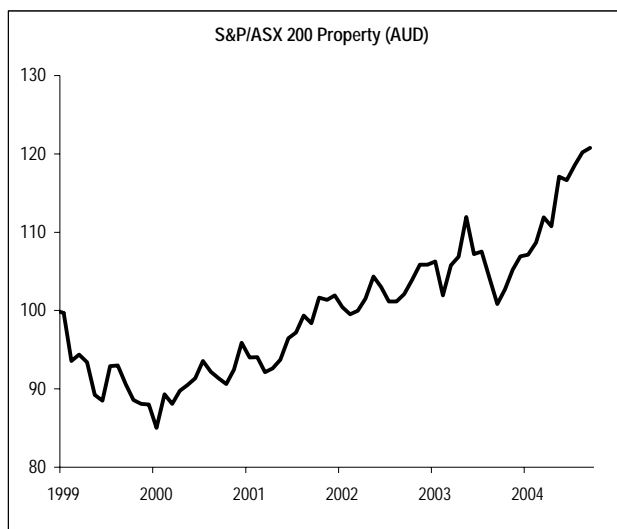
	S&P/ASX Small Ordinaries
<b>Returns</b>	
1 Month	2.60%
3 Months	9.24%
YTD	11.99%
<b>Returns (%pa)</b>	
1 Year	15.51%
3 Years	12.59%
5 Years	1.01%
7 Years	0.40%
<b>Risk (% pa)</b>	
3 Years Std Dev	11.59%
5 Years Std Dev	14.48%
<b>Sharpe Ratio</b>	
3 Years	0.280
5 Years	-0.015

### Sector Weights

	S&P/ASX Small Ordinaries
Consumer Discretionary	18.03%
Consumer Staples	4.09%
Energy	5.44%
Financials x Property*	13.08%
Health Care	7.96%
Industrials	20.46%
Information Technology	4.32%
Materials	17.06%
Property Trusts*	6.55%
Telecommunication Services	0.34%
Utilities	2.68%

\* Financials-x-Property + Property = Financials

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



### Portfolio Characteristics

	S&P/ASX 200 Property
No. of Companies	24
Adj Market Cap (A\$ bill)	66.20
Company Size (Adj A\$ bill):	
Average	2.76
Largest	23.04
Smallest	0.19
Median	1.28

### Price Index Performance Statistics

	S&P/ASX 200 Property
<b>Returns</b>	
1 Month	0.49%
3 Months	3.56%
YTD	12.96%
<b>Returns (%pa)</b>	
1 Year	19.76%
3 Years	7.07%
5 Years	5.92%
7 Years	4.11%
<b>Risk (% pa)</b>	
3 Years Std Dev	7.81%
5 Years Std Dev	7.51%
<b>Sharpe Ratio</b>	
3 Years	0.215
5 Years	0.123

### Regulatory Requirements

	S&P/ASX 200 Property
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	24
% Wgt Largest Company (< 30%)	34.80%
% Wgt Top 5 Holdings (< 60%)	66.72%