

MSCI Australian Shares Large Cap Index

(AUD)



The MSCI Australian Shares Large Cap Index is a free float-adjusted market capitalization index designed to reflect the performance of large cap companies in the domestic Australia equity market. The index aims to capture approximately 70% of the free float market capitalization of the investable Australian equity universe.

Cumulative Index Performance — Returns (Dec 2000 – Dec 2013) — AUD



Annual Performance (%)

Year	Australian Shares Large Cap GR	Australian Shares Large Cap PR
2013	22.89	17.32
2012	22.96	16.84
2011	-9.40	-13.65
2010	0.60	-3.72
2009	38.58	32.13
2008	-36.04	-38.99
2007	18.46	14.00
2006	22.02	16.84
2005	25.18	19.68
2004	21.94	17.15
2003	9.71	5.27
2002	-11.69	-14.73
2001	9.27	5.95

Index Performance — Returns (%) (December 31, 2013)

					Annualized			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Australian Shares Large Cap GR	0.37	4.15	22.89	22.89	11.04	13.80	10.41	8.38
Australian Shares Large Cap PR	0.34	3.25	17.32	17.32	5.78	8.53	5.55	3.83

Fundamentals (December 31, 2013)

Div Yld (%)	Grossed up Yld* (%)	P/E	P/E Fwd	P/BV
4.32	5.96	16.91	14.00	2.23

Index Risk and Return Characteristics (December 31, 2013)

	Annualized Std Dev (%) ¹			
	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Australian Shares Large Cap	12.19	13.39	13.36	13.38

¹ Based on monthly gross return data

^{*} Grossed up yield includes dividends plus corresponding franking credits.

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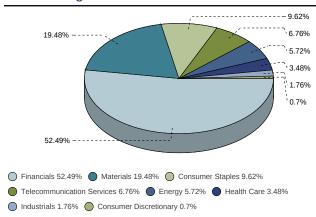
Index Characteristics

Australian Shares Large Cap GR					
Number of	29				
Constituents					
	Mkt Cap				
	(AUD Millions)				
Index	966,383.60				
Largest	125,408.06				
Smallest	2,716.43				
Average	33,323.57				
Median	15,449.88				

Top 10 Constituents

	Mkt Cap	Index	Sector	Sector
	(AUD Billions)	Wt. (%)		Wt. (%)
COMMONWEALTH BANK	125.41	12.98	Financials	24.7
BHP BILLITON LTD	122.01	12.63	Materials	64.8
WESTPAC BANKING	100.50	10.40	Financials	19.8
ANZ BANKING GROUP	88.43	9.15	Financials	17.4
NATIONAL AUSTRALIA BANK	81.81	8.47	Financials	16.1
TELSTRA CORP	65.33	6.76	Telecom Srvcs	100.0
WESFARMERS	43.78	4.53	Cons Staples	47.1
WOOLWORTHS LTD	42.32	4.38	Cons Staples	45.5
CSL	33.59	3.48	Health Care	100.0
RIO TINTO LTD	29.71	3.07	Materials	15.8
Total	732.89	75.84		

Sector Weights



Index Methodology

The MSCI Australian Shares Large Cap Index includes index constituents that are similar to the MSCI Australia Large Cap Index constructed under the MSCI Global Investable Market Index Methodology, but they are free float-weighted from the perspective of domestic Australian investors. The index is reviewed on a quarterly basis in February, May, August and November. Buffer rules are applied in the underlying index to maintain index stability and minimise turnover.

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg.

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