

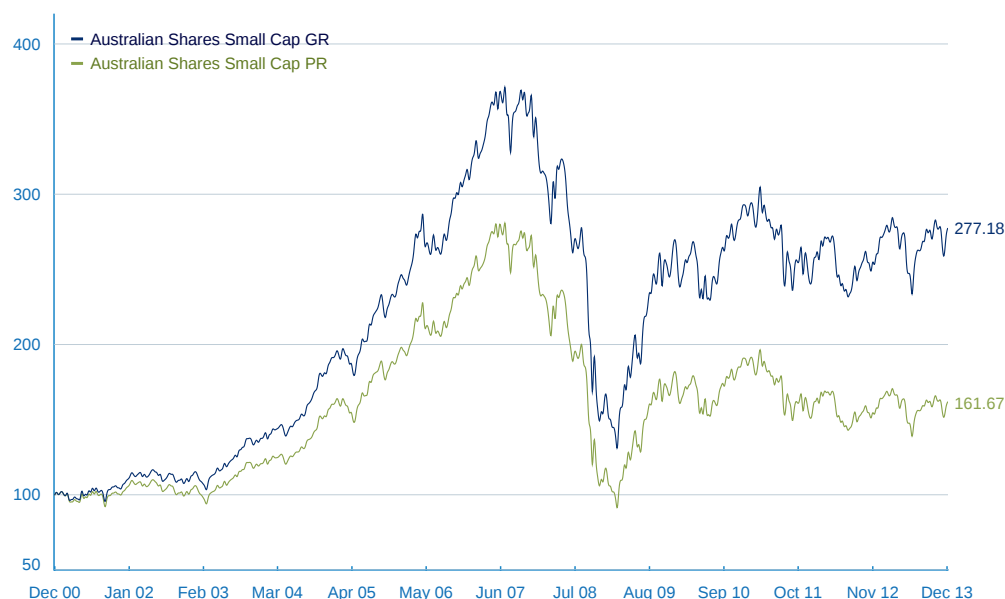
# MSCI Australian Shares Small Cap Index (AUD)

## MSCI

Indices

The **MSCI Australian Shares Small Cap Index** is a free float-adjusted market capitalization index designed to reflect the performance of small cap companies in the domestic Australia equity market. The index aims to capture the small cap size segment of the investable Australian equity universe which represents approximately 14% of its free float market capitalization.

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



### Annual Performance (%)

Year	Australian Shares Small Cap GR	Australian Shares Small Cap PR
2013	4.99	1.30
2012	9.89	5.78
2011	-16.96	-19.98
2010	9.93	6.15
2009	60.12	53.39
2008	-53.16	-55.39
2007	10.76	6.04
2006	31.10	26.01
2005	28.49	23.30
2004	36.21	29.98
2003	22.27	16.71
2002	4.76	0.76
2001	7.80	3.06

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

	1 Mo	3 Mo	1 Yr	YTD	Annualized			Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	
Australian Shares Small Cap GR	2.63	0.62	4.99	4.99	-1.42	11.02	7.22	8.15
Australian Shares Small Cap PR	2.25	-0.05	1.30	1.30	-5.00	6.90	2.92	3.76

### Fundamentals (December 31, 2013)

Div Yld (%)	Grossed up Yld* (%)	P/E	P/E Fwd	P/BV
3.54	4.41	23.15	14.25	1.48

### Index Risk and Return Characteristics (December 31, 2013)

	Annualized Std Dev (%) <sup>1</sup>			
	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
Australian Shares Small Cap	15.63	18.55	18.98	17.38

<sup>1</sup> Based on monthly gross return data

\* Grossed up yield includes dividends plus corresponding franking credits.

The MSCI Australian Shares Small Cap Index was launched on March 24, 2011. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

December 31, 2013

# MSCI Australian Shares Small Cap Index

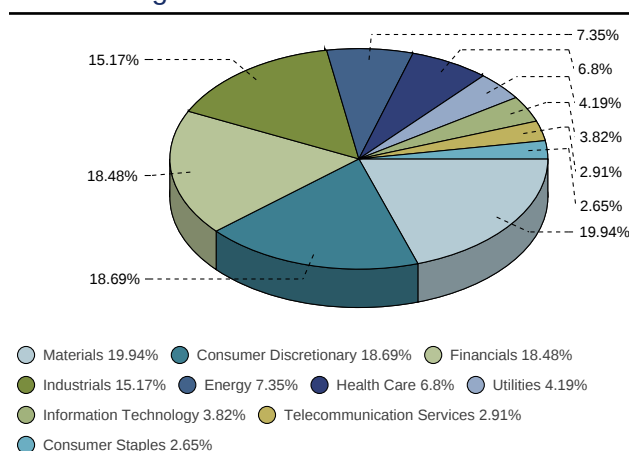
## Index Characteristics

Australian Shares Small Cap GR	
Number of Constituents	164
Mkt Cap (AUD Millions)	
Index	136,350.42
Largest	3,291.35
Smallest	11.92
Average	831.40
Median	623.84

## Top 10 Constituents

	Mkt Cap (AUD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
CHALLENGER	3.29	2.41	Financials	13.1
BLUESCOPE STEEL	3.25	2.38	Materials	12.0
ANSELL	3.08	2.26	Health Care	33.2
COMMONWEALTH PTY OFFICE	2.63	1.93	Financials	10.4
DUET GROUP	2.38	1.74	Utilities	41.6
ARRIUM	2.37	1.74	Materials	8.7
PRIMARY HEALTH CARE	2.37	1.74	Health Care	25.6
JB HI-FI	2.15	1.58	Cons Discr	8.4
DOWNER EDI	2.11	1.54	Industrials	10.2
PERPETUAL TRUSTEES AUST.	2.09	1.53	Financials	8.3
<b>Total</b>	<b>25.71</b>	<b>18.86</b>		

## Sector Weights



## Index Methodology

The **MSCI Australian Shares Small Cap Index** includes index constituents that are similar to the MSCI Australia Small Cap Index constructed under the MSCI Global Investable Market Index Methodology, but it is 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.

## About MSCI

[www.msci.com](http://www.msci.com) | [clientservice@msci.com](mailto:clientservice@msci.com)

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 basis<sup>1</sup>; 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.

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

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