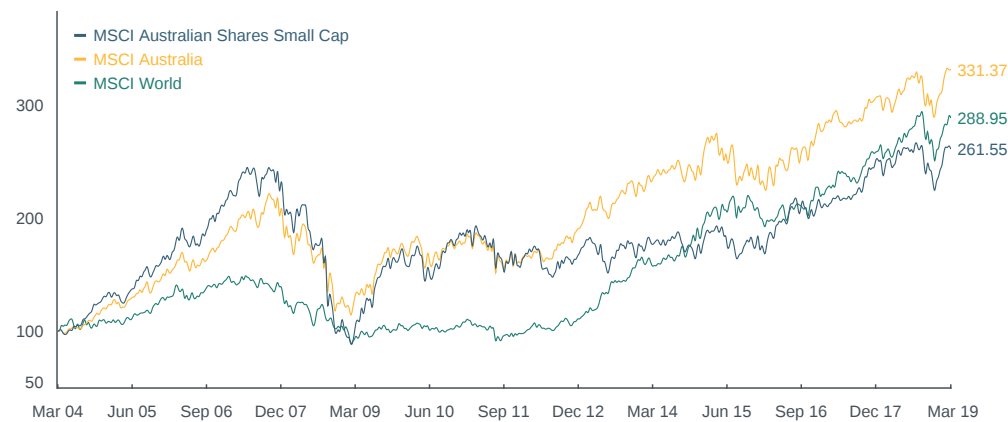


MSCI AUSTRALIAN SHARES SMALL CAP INDEX (AUD)

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 - NET RETURNS (AUD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Small Cap	MSCI Australia	MSCI World
2018	-7.52	-2.22	1.42
2017	18.04	11.03	13.32
2016	16.18	11.98	8.02
2015	5.09	1.29	11.50
2014	-1.43	5.59	14.72
2013	4.62	20.88	47.00
2012	9.45	20.54	14.38
2011	-17.31	-10.97	-5.55
2010	9.42	0.48	-1.94
2009	59.26	36.78	0.77
2008	-53.84	-37.88	-25.33
2007	9.32	15.20	-2.12
2006	29.56	21.79	11.74
2005	26.91	23.98	17.00

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Australian Shares Small Cap	0.02	12.70	6.65	12.70	11.73	7.85	9.79	7.29
MSCI Australia	0.69	10.40	12.80	10.40	11.60	7.02	9.99	7.63
MSCI World	1.47	11.47	12.32	11.47	13.66	12.61	12.13	3.62

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
3.24	4.15	22.20	16.74	2.03
4.59	6.15	15.52	15.20	1.96
2.51	6.10	17.80	15.28	2.39

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australian Shares Small Cap	11.27	11.16	12.24	14.85	1.05	0.68	0.59	0.31	65.80	2007-11-01—2009-03-10
MSCI Australia	1.25	9.44	11.38	12.10	1.21	0.65	0.71	0.37	50.08	2007-11-01—2009-03-06
MSCI World	2.18	9.83	10.07	10.08	1.36	1.23	1.01	0.07	47.25	2001-02-15—2003-03-10

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* Grossed up yield includes dividends plus corresponding franking credits.

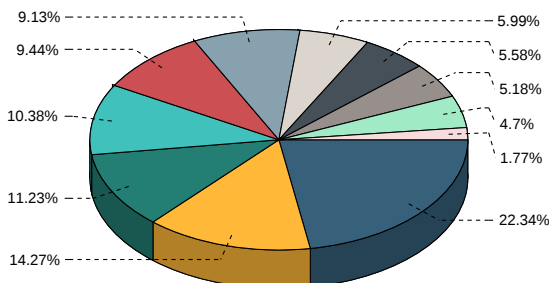
INDEX CHARACTERISTICS

MSCI Australian Shares Small Cap	
Number of Constituents	157
Mkt Cap (AUD Millions)	
Index	238,640.09
Largest	5,723.12
Smallest	122.87
Average	1,520.00
Median	1,102.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
NORTHERN STAR RESOURCES	5.72	2.40	Materials
ATLAS ARTERIA	4.93	2.07	Industrials
CHARTER HALL GROUP	4.78	2.00	Real Estate
EVOLUTION MINING	4.66	1.95	Materials
DOWNER EDI	4.57	1.91	Industrials
CLEANAWAY WASTE MGMT	4.53	1.90	Industrials
MAGELLAN FINANCIAL GROUP	4.52	1.89	Financials
SPARK INFRASTRUCTURE GRP	3.83	1.61	Utilities
QUBE HOLDINGS	3.82	1.60	Industrials
HEALTHSCOPE	3.81	1.60	Health Care
Total	45.18	18.93	

SECTOR WEIGHTS



- Materials 22.34%
- Industrials 14.27%
- Consumer Discretionary 11.23%
- Information Technology 10.38%
- Real Estate 9.44%
- Financials 9.13%
- Health Care 5.99%
- Consumer Staples 5.58%
- Communication Services 5.18%
- Energy 4.7%
- Utilities 1.77%

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.

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