

The S&P/ASX Australian Fixed Interest Index Series is a broad benchmark index family designed to measure the performance of the Australian bond market meeting the investability criteria described in the index methodology document. The series will facilitate extensive use by institutional investment managers, managed and superannuation funds and professional advisors.

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www.yieldbroker.com

S&P and ASX Partnership

S&P and ASX have a long history in servicing both debt and equity markets, domestically and globally. The introduction of the S&P/ASX Fixed Interest Index Series complements the existing S&P/ASX Equity Index Series providing a complete investable offering to investors across asset classes.

S&P/ASX Australian Fixed Interest Index

The S&P/ASX Australian Fixed Interest Index is the flagship bond index. The index measures the performance of the Australian fixed rate bond market. It is a broad, market value weighted benchmark split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year. Indices are also offered across defined maturity buckets and sector level indices.

Maturity based indices include:

- 1-5 years
- 5-10 years
- 10-15 years
- 10+ years

Rating band indices include:

- AAA
- AA
- A
- BBB

Sector level indices include:

- **S&P/ASX Government Bond Index.** All securities in the Commonwealth Government Bond and the State Government Bond Indices.
- **S&P/ASX Commonwealth Government Bond Index.** Comprises bonds issued by the Australian Government [Treasury Bonds] which meet the eligibility criteria.
- **S&P/ASX State-Government Bond Index.** Comprises bonds issued by State Governments & Territories which meet the eligibility criteria.
- **S&P/ASX Corporate Bond Index.** Comprises bonds issued by Australian corporations and Kangaroo Bond issues which meet the eligibility criteria. Sub-indices with specific rating bands are also available.
- **S&P/ASX Supranational and Sovereign Bond Index.** Supranational bonds are defined as those issued by entities formed by two or more central governments to promote economic development for the member countries.

Criteria for Index Membership

To be eligible for inclusion, among others, the following criteria must be met.

- **Currency.** Only Australian dollar denominated bonds issued in the Australian market.
- **Maturity.** Must be greater than or equal to one year from the last business day of the new month of inclusion.
- **Rating.** Must be rated by either Standard & Poor's or Moody's, or by a recognised Australian rating agency, with a minimum BBB-/Baa3 rating.
- **Size.** Minimum par of A\$ 100million or more at each rebalancing for each non-government bond and A\$ 250million for each Australian government and state government bond.

A complete list of eligibility criteria can be found in the index methodology available at www.indices.standardandpoors.com.

Index Construction

The S&P/ASX Australian Fixed Interest Indices are market-value-weighted indices. The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

Index Governance

The S&P/ASX Index Committee maintains the Index. All members of the Committee are full-time professionals at Standard & Poor's and the ASX. Meetings are held whenever deemed appropriate. The Committee oversees the day-to-day management of the Index. The Index Committee reserves the right to make adjustments to the Index at any time that it believes appropriate.

Price Source

Yieldbroker. Feeds from leading market-makers are used to generate an independent consensus of market prices across a comprehensive range of securities. Through an averaging algorithm that removes inconsistent observations, price data is free of the irregularities and individual bias that may characterise single dealer source data.

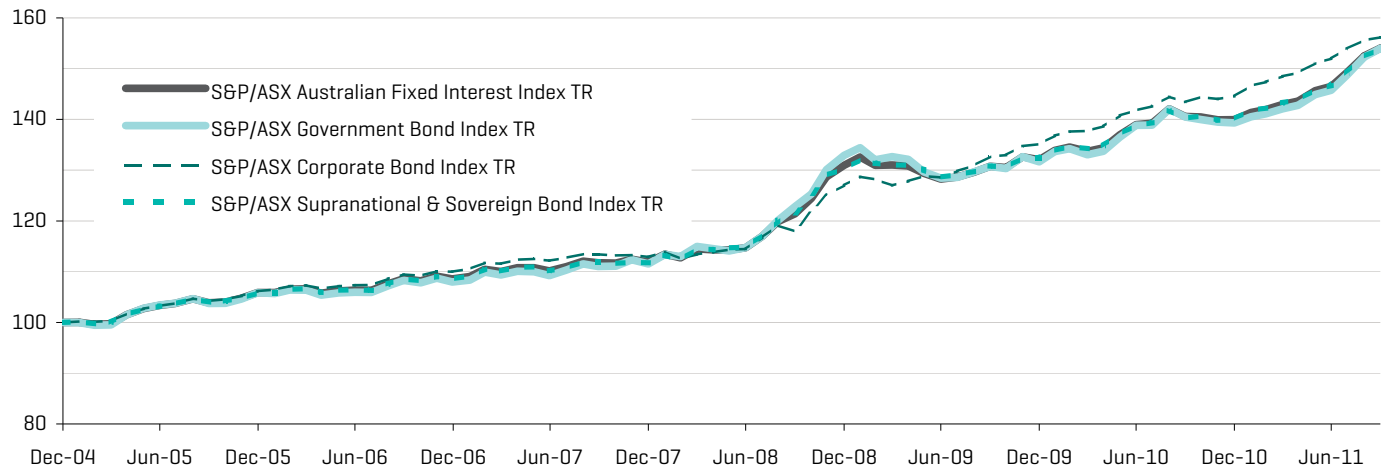
S&P/ASX AUSTRALIAN FIXED INTEREST INDEX

December 30, 2011

Index Performance

		S&P/ASX Australian Fixed Interest Index TR	S&P/ASX Government Bond Index TR	S&P/ASX Corporate Bond Index TR	S&P/ASX Supranational & Sovereign Bond Index TR
Returns	1 Month	0.73%	0.83%	0.44%	0.54%
	3 Month	1.87%	2.60%	1.94%	-0.41%
	YTD	12.14%	13.41%	10.14%	9.38%
Annualised Returns	1 Year	12.14%	13.41%	10.14%	9.38%
	3 Years	6.21%	5.93%	7.82%	5.58%
	5 Years	7.65%	7.91%	7.68%	7.13%

Historical Performance



Index Portfolio Characteristics - S&P/ASX Australian Fixed Interest Index

Weighted Averages (WA)

Modified Duration [years]	4.25
Yield to Maturity [annualized]	4.31%
Coupon	5.89

Sector Breakdown by Market Value

Government Bond	68.5%
Supranational & Sovereign Bond	21.0%
Corporate Bond	10.5%

Ratings Breakdown by Market Value

AAA	79.3%
AA	15.6%
A	4.0%
BBB	1.0%

BLOOMBERG SM Tickers

	Total Return	WA Coupon	WA Yield to Maturity	WA Modified Duration	Total Par Value	Total Market Value
S&P/ASX Australian Fixed Interest Index	SPBDASXT	SPBDASXC	SPBDASXY	SPBDASXD	SPBDASXP	SPBDASXV
S&P/ASX Australian Fixed Interest 1-5 Year Index	SPBDAS1T	SPBDAS1C	SPBDAS1Y	SPBDAS1D	SPBDAS1P	SPBDAS1V
S&P/ASX Australian Fixed Interest 5-10 Year Index	SPBDAS5T	SPBDAS5C	SPBDAS5Y	SPBDAS5D	SPBDAS5P	SPBDAS5V
S&P/ASX Aus Fixed Interest 10-15 Year Index	SPBDA10T	SPBDA10C	SPBDA10Y	SPBDA10D	SPBDA10P	SPBDA10V
S&P/ASX Australian Fixed Interest 10 Year+ Index	SPBDA1PT	SPBDA1PC	SPBDA1PY	SPBDA1PD	SPBDA1PP	SPBDA1PV
S&P/ASX Aus Fixed Interest AAA Rating Band Index	SPBDAR1T	SPBDAR1C	SPBDAR1Y	SPBDAR1D	SPBDAR1P	SPBDAR1V
S&P/ASX Aus Fixed Interest AA Rating Band Index	SPBDAR2T	SPBDAR2C	SPBDAR2Y	SPBDAR2D	SPBDAR2P	SPBDAR2V
S&P/ASX Aus Fixed Interest A Rating Band Index	SPBDAR3T	SPBDAR3C	SPBDAR3Y	SPBDAR3D	SPBDAR3P	SPBDAR3V
S&P/ASX Aus Fixed Interest BBB Rating Band Index	SPBDAR4T	SPBDAR4C	SPBDAR4Y	SPBDAR4D	SPBDAR4P	SPBDAR4V
S&P/ASX Government Bond Index	SPBDAGVT	SPBDAGVC	SPBDAGVY	SPBDAGVD	SPBDAGVP	SPBDAGVV
S&P/ASX Commonwealth Government Bond Index	SPBDAGCT	SPBDAGCC	SPBDAGCY	SPBDAGCD	SPBDAGCP	SPBDAGCV
S&P/ASX State-Government Bond Index	SPBDAGST	SPBDAGSC	SPBDAGSY	SPBDAGSD	SPBDAGSP	SPBDAGSV
S&P/ASX Corporate Bond Index	SPBDACPT	SPBDACPC	SPBDACPY	SPBDACPD	SPBDACPP	SPBDACPV
S&P/ASX Corporate Bond AAA Rating Band Index	SPBDAC1T	SPBDAC1C	SPBDAC1Y	SPBDAC1D	SPBDAC1P	SPBDAC1V
S&P/ASX Corporate Bond AA Rating Band Index	SPBDAC2T	SPBDAC2C	SPBDAC2Y	SPBDAC2D	SPBDAC2P	SPBDAC2V
S&P/ASX Corporate Bond A Rating Band Index	SPBDAC3T	SPBDAC3C	SPBDAC3Y	SPBDAC3D	SPBDAC3P	SPBDAC3V
S&P/ASX Corporate Bond BBB Rating Band Index	SPBDAC4T	SPBDAC4C	SPBDAC4Y	SPBDAC4D	SPBDAC4P	SPBDAC4V
S&P/ASX Supranational & Sovereign Bond Index	SPBDASAT	SPBDASAC	SPBDASAY	SPBDASAD	SPBDASAP	SPBDASAV

Source: S&P Indices. Data as of December 30, 2011. Charts and graphs are provided for illustrative purposes. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The inception date of the S&P/ASX Australian Fixed Interest Index, S&P/ASX Australian Fixed Interest 1-5 Year Index, S&P/ASX Australian Fixed Interest 5-10 Year Index, S&P/ASX Australian Fixed Interest 10-15 Year Index, S&P/ASX Australian Fixed Interest 10 Year+ Index, S&P/ASX Government Bond Index, S&P/ASX Commonwealth Government Bond Index, S&P/ASX State-Government Bond Index, S&P/ASX Corporate Bond Index, S&P/ASX Supranational & Sovereign Bond Index was October 12, 2011, at the market close. The inception date of the S&P/ASX Australian Fixed Interest 10 Year+ Index was November 24, 2011, at the market close. The inception date of the S&P/ASX Australian Fixed Interest AAA Rating Band Index, S&P/ASX Australian Fixed Interest AA Rating Band Index, S&P/ASX Australian Fixed Interest A Rating Band Index, S&P/ASX Australian Fixed Interest BBB Rating Band Index, S&P/ASX Corporate Bond AAA Rating Band Index, S&P/ASX Corporate Bond AA Rating Band Index, S&P/ASX Corporate Bond A Rating Band Index, S&P/ASX Corporate Bond BBB Rating Band Index was December 12, 2011, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P/ASX Australian Fixed Interest Index Series may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back-tested performance to be lower than the performance shown. In a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US\$ 10,000) and an actual asset-based fee of 1.5% were imposed at the end of the period on the investment plus accrued interest (or US\$ 1,650), the net return would be 8.35% (or US\$ 8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US\$ 5,375, and a cumulative net return of 27.2% (or US\$ 27,200).

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