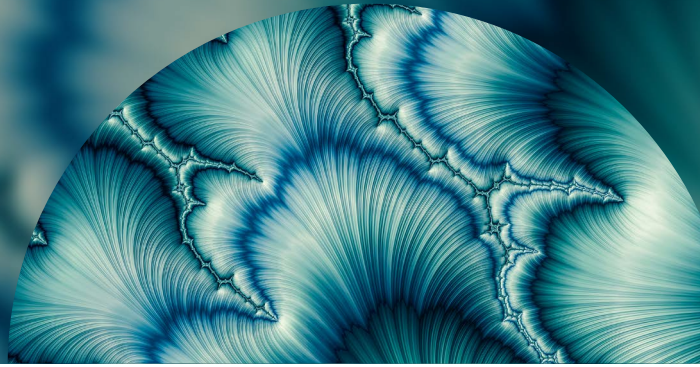


SOLUTION OVERVIEW

FTSE Australian Equity Index Series

Mirroring set of indices, catering to investors subject to different domestic tax treatments



Overview

The FTSE Australian Equity Index Series is designed to represent the performance of Australian companies, providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capitalisation and industry segments of the Australian equity market.

Within the index family there are two sub-series:

- FTSE ASFA Australia Index Series – tax-adjusted methodology (domestic tax treatment)
- FTSE Australian Companies Index Series – non-tax-adjusted methodology (no domestic tax treatment)



ASFA is the peak policy, research and advocacy body for Australia's superannuation (super) industry.

ASFA's purpose is to help achieve the best retirement outcomes for members of super funds through the development of good public policy and industry best practice.

Features

First industry standard after-tax benchmarks:

Industry standard tax-adjusted benchmarks did not exist for Australian investors until the launch of the FTSE ASFA Australia Index Series in 2009, due to the complexities involved in developing the methodology in this area. FTSE Russell's independence and focus on providing tailored benchmarking solutions ensures Australian superannuation funds are using an objective and valid point of reference for measuring after-tax performance. Now superannuation funds can share a common basis with their fund managers and other stakeholders for greater transparency and focus on tax efficient investing.

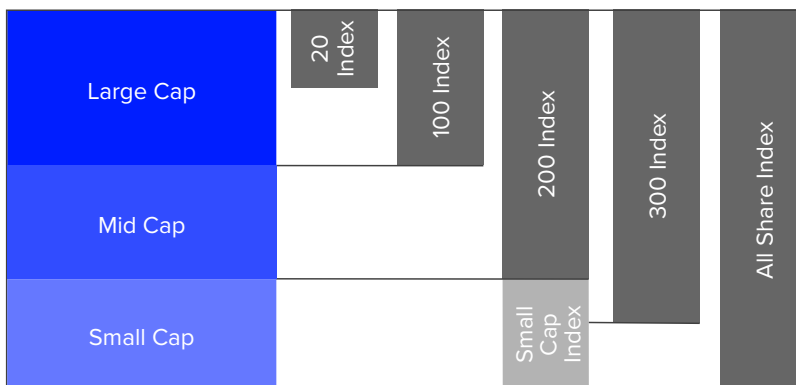
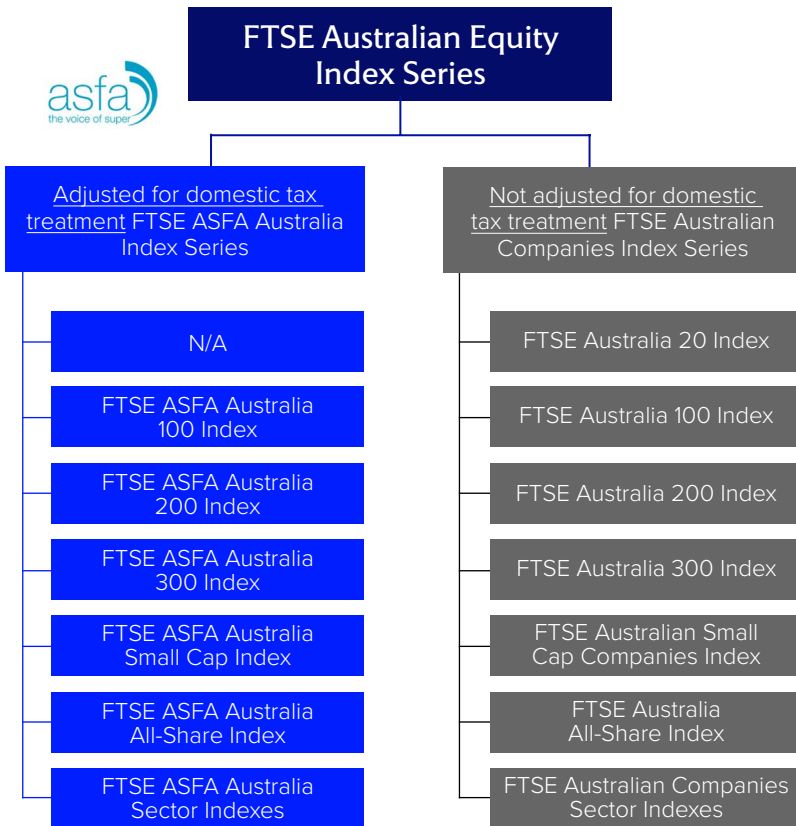
Accurate representation of the Australian market:

FTSE Russell excludes CHES depositary interests (CDIs) and investment trusts from the FTSE Australian Equity Index Series to minimise duplicate holdings of companies within a diversified portfolio.



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Index family structure and characteristic



Liquid and tradable:

FTSE Russell's free float methodology ensures that constituent weights within the index reflect the shares available to investors. The calculation reflects the investability of a company, without subjecting investors to unnecessary re-balancing and transaction costs.

Rigorously maintained:

Semi-annual reviews, daily corporate actions, fast-entry/semi-annual IPO inclusions and share adjustments ensure that the indices accurately represent the true opportunity set.

Transparency and governance:

Managed according to a publicly available, transparent rule set, and in accordance with FTSE Russell's global best practice standards of index governance.

Key index characteristics

Both the FTSE Australian Companies Index Series and the FTSE ASFA Australia Index Series comprise the same constituents and weighting, but tax treatment on valuation will be applied to the FTSE ASFA Australia Index Series.

FTSE Australian Companies Index Series (non-tax-adjusted)	FTSE ASFA Australia Index Series (tax-adjusted)	Index description
FTSE Australia All-Share Index	FTSE ASFA Australia All-Share Index	Both indices comprise of all companies within the top 98% of the eligible universe when ranked by full market capitalization that meet the stated eligibility requirements.
FTSE Australia 20 Index	N/A	The index comprises the 20 largest companies by full market capitalization.
FTSE Australia 100 Index	FTSE ASFA Australia 100 Index	The index comprises the 100 largest companies by full market capitalization.
FTSE Australia 200 Index	FTSE ASFA Australia 200 Index	The index comprises the 200 largest companies by full market capitalization.
FTSE Australia 300 Index	FTSE ASFA Australia 300 Index	The index comprises the 300 largest companies by full market capitalization.
FTSE Australian Small Cap Companies Index	FTSE ASFA Australia Small Cap Index	The indices comprise the companies in the FTSE Australia All-Share Index and the FTSE ASFA Australia All-Share Index respectively, but excludes the companies in the FTSE Australia 200 Index and the FTSE ASFA Australia 200 Index.
FTSE Australian Companies Sector Indices	FTSE ASFA Australia Sector Indices	The indices are calculated on all the indices within the FTSE Australian Companies Index Series and the FTSE ASFA Australia Index Series respectively and are based on the Industry Classification Benchmark.

Income & tax return calculation

Indexes	Income return		
	Declared dividends	Reinvested on ex-date	Reinvested at financial year end
FTSE Australia 20 Index	✓		
FTSE Australia 100 Index	✓		
FTSE Australia 200 Index	✓		
FTSE Australia 300 Index	✓		
FTSE Australian Small Cap Companies Index	✓		
FTSE Australia All-Share Index	✓		
FTSE ASFA Australia 100 Index	✓	✓	✓
FTSE ASFA Australia 200 Index	✓	✓	✓
FTSE ASFA Australia 300 Index	✓	✓	✓
FTSE ASFA Australia Small Cap Index	✓	✓	✓
FTSE ASFA Australia All-Share Index	✓	✓	✓

Indexes	Tax on income return		
	Non-taxable	Tax-exempt (0%)	Superannuation (15%)
FTSE Australia 20 Index	✓		
FTSE Australia 100 Index	✓		
FTSE Australia 200 Index	✓		
FTSE Australia 300 Index	✓		
FTSE Australian Small Cap Companies Index	✓		
FTSE Australia All-Share Index	✓		
FTSE ASFA Australia 100 Index		✓	✓
FTSE ASFA Australia 200 Index		✓	✓
FTSE ASFA Australia 300 Index		✓	✓
FTSE ASFA Australia Small Cap Index		✓	✓
FTSE ASFA Australia All-Share Index		✓	✓

Tax Bracket of the FTSE ASFA Australia Index Series

- Applies tax to declared dividends
- Includes franking credits attached to dividends
- Includes franking credits from participating in off-market-buy-backs (OMBBs)
- Daily or annually cumulative franking credits

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