

ASX Corporate Governance Council Principles and Recommendations on Diversity

**Analysis of disclosures for financial
years ended between 1 January 2015
and 31 December 2015**



Contents

1. Key findings	4
2. Introduction	10
3. Diversity Policy and Reporting	16
4. Beyond Gender	22
5. Measurable Objectives	25
6. Gender Diversity Metrics	33
7. 'If not, why not?'	40
Appendix	42

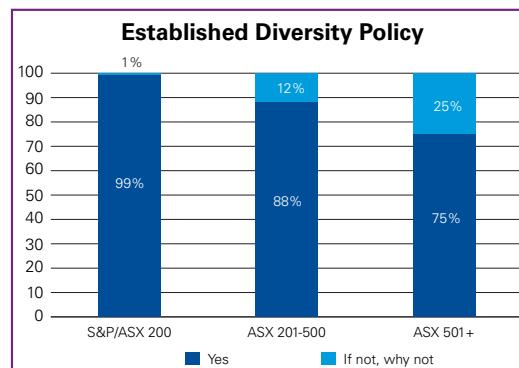




1

Key findings

Diversity policies



- There is evidence of an increase in the number of entities establishing a diversity policy since the 2013 Report. A high level of compliance is evident in the vast majority of entities with the most notable increase in the ASX 501+ category.

Measurable objectives

- Following the additional guidance provided in the third edition of the Recommendations, there was an improvement in the number of entities disclosing objectives against which progress can be easily measured.

- Very few entities set or disclosed transparent quantitative objectives such as '30 percent of director seats held by women by 2018'. The majority of measurable objectives focused on implementing diversity programs or initiatives such as 'undertaking a pay equity review', 'implementing programs in unconscious bias' or 'undertaking an all employee satisfaction survey'.

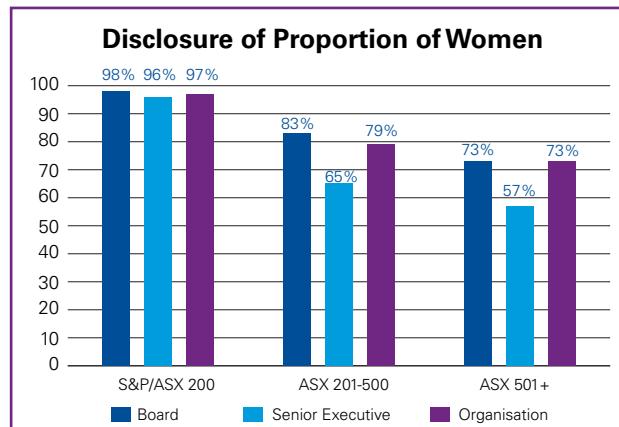
- We recognise that these objectives are necessary steps to ensure sustainable diversity practices, and usually pre-empt the setting of numeric diversity targets. However, by the fourth full year of reporting, we expected many entities, particularly those in the S&P/ASX 200, to be in a position to set and disclose quantitative objectives.

- There continued to be a number of entities reporting more 'aspirational' objectives such as 'achieving a culture of inclusion', making it difficult for these entities to measure progress against their objectives both now and in future years.

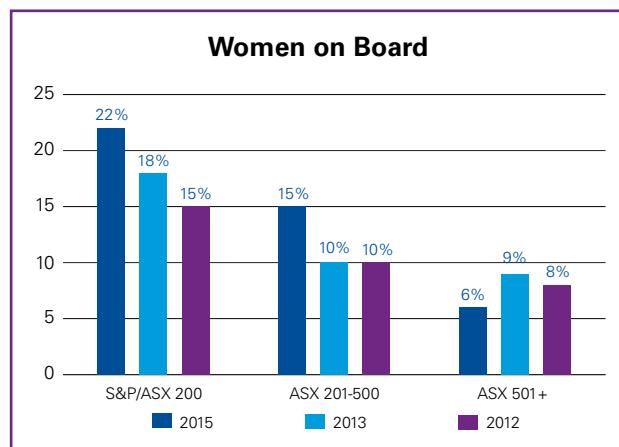


Gender diversity metrics

- The level of disclosure in each of the reporting categories (whole organisation, senior executive and board) has improved slightly compared to 2013, with the exception of the ASX 501+ category where there has been a marked increase in disclosure.

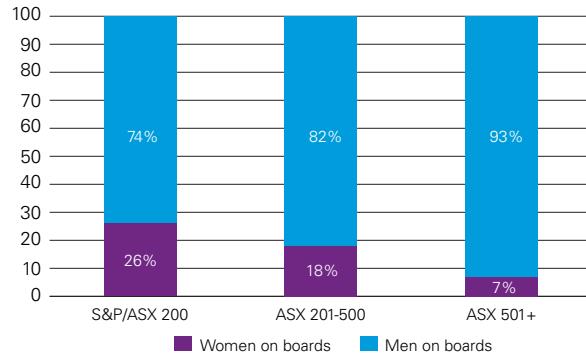


- The chart below demonstrates the proportion of women on boards, as disclosed by entities in their annual report or corporate governance statement.

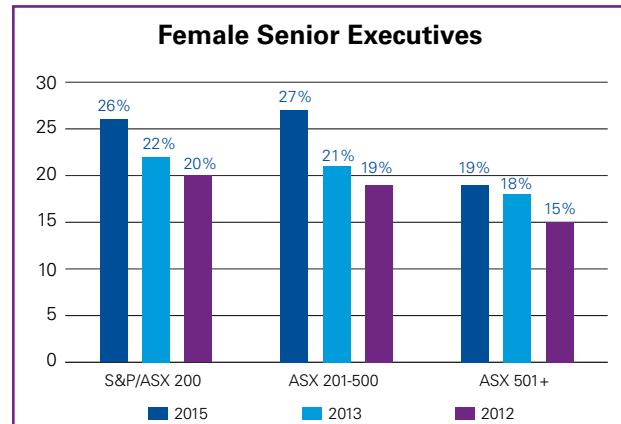


- The ASX 501+ category showed a 3 percentage point decrease (from 9 percent to 6 percent) in the proportion of women on boards. Of the entities that disclosed the proportion of women at board level 77 percent did not have any women on their board.
- Board disclosures in the annual report generally include executive board members e.g. Managing Director. We have prepared a separate analysis below of the proportion of female non-executive directors for each entity covered in this report. This analysis removes the impact of the high proportion of men in executive director roles at board level.

Non Executive Directors by Gender

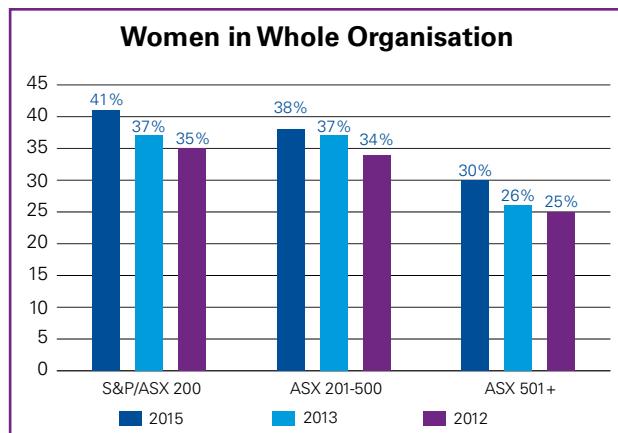


- It is expected that increases in the proportion of women at senior executive level may take longer to emerge due to the lead-in time for initiatives such as sponsorship or mentoring programs. However, many entities, particularly in the S&P/ASX 200, had implemented a diversity policy before the Diversity Recommendations were introduced. The slow pace in change of female representation in these positions over the past 4 years highlights the need for entities to rethink their approach to achieving greater gender diversity at senior executive levels.



- To achieve a material improvement in gender diversity at all levels, some entities have adopted the Male Champions of Change approach to setting 'Targets with Teeth'. Entities who adopt this approach have tied executive incentive payments to achieving quantitative diversity targets, placing the onus for materially improving diversity squarely on the shoulders of the organisation's leaders.
- Generally, entities that disclosed quantitative objectives such as 'achieve 35 percent women at senior management level by 2015' or '30 percent of director positions held by females by 2018' demonstrated a higher level of gender diversity than entities that did not set quantitative targets.

- Across all categories there was a slight increase in the proportion of women in the organisation. Attracting and retaining female employees at an organisational level is essential to ensure there is a pipeline of female talent at all levels. Some entities identified an objective to increase the proportion of women in the organisation, particularly in graduate intakes. With a bigger pool of female talent in the organisation, these entities should be better placed to ensure their initiatives to increase female leadership succeed.



Beyond gender

- The majority of entities in the three categories have established diversity policies with a broad interpretation of diversity and specifically identified other demographic areas such as age, ethnicity, religious beliefs and cultural background in their policy.

- Some entities, particularly in the S&P/ASX 200, have developed policies and programs to address diversity issues beyond gender. However, few entities have developed or disclosed measurable objectives for achieving improvements in these beyond gender areas.
- The most frequently identified diversity areas, aside from gender, were age and ethnicity. However, few entities had established measurable objectives or initiatives for improving diversity in either area.
- As the majority of entities have now established diversity policies, we expect more entities will address and implement measurable objectives in areas other than gender.

If not, why not

- The most common 'if not, why not' explanations for not having a diversity policy were related to the size of the entity or its early stage of development. This is particularly the case in the ASX 501+ category where entities with small market capitalisation generally also have fewer employees.
- The majority of entities that did not establish a diversity policy, or set measurable objectives, provided transparent 'if not, why not' explanations and noted their intentions to establish a policy in the future. Pleasingly, a number of entities that adopted this approach in the 2013 Report have since established a policy.

KPMG observations

Measurable Objectives

Entities are increasingly disclosing their measurable objectives for achieving greater diversity. There is scope for improvement in the objectives themselves as well as the quality of the disclosures. Entities demonstrating best practice have established quantifiable or objectively measurable targets, identified timeframes for achievement, outlined specific initiatives and disclosed their progress against objectives.

The development of measurable objectives and the ongoing assessment of progress has not yet normalised to the same extent as the introduction of a diversity policy. This may be due to the greater complexity of setting objectives appropriate to an organisation and putting in place the processes to achieve those objectives. The research suggests that many entities are still in the process of establishing measurable objectives.

Entities can meet the minimum criteria with this aspect of the Diversity Recommendations by setting objectives to implement programs or initiatives. However, it is difficult to demonstrate the effectiveness of these diversity policies unless entities set targets to directly address the underlying issue the programs are intended to address e.g. female participation at senior executive level.

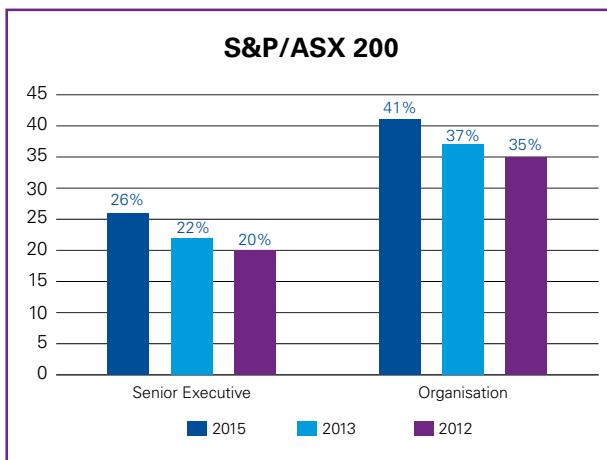
Entities that report on their progress against their diversity targets and outline their quantitative targets for female participation in future years create greater accountability for achieving results. These entities demonstrate their commitment to diversity more clearly than those who met the minimum criteria for compliance under the Diversity Recommendations.

Overall, the results show an improvement in the level of reporting and disclosures since the 2013 Report. However, continued focus is required to ensure diversity policies and objective measures are having a positive impact on results.

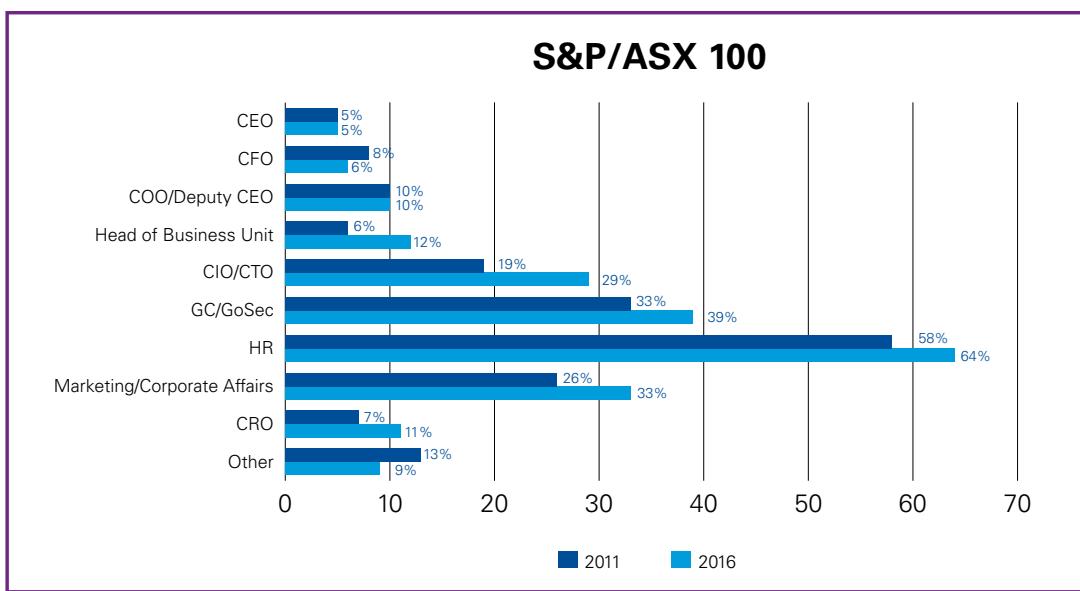
KPMG observations

Diversity Trends

The graph below highlights the trends in gender diversity within the S&P/ASX 200 across senior executives and organisations since the 2012 report¹.



We analysed gender diversity within the senior executive category for the S&P/ASX 100 since the Diversity Recommendations came into effect to identify whether there were any specific trends. The results are below.²



¹ These percentages have been calculated where an entity disclosed the proportion of women at a relevant level in their annual report or corporate governance statement. Entities that did not disclose the proportion of women at this level, or disclosed the number of women without providing the total number of employees at the relevant level, have been disregarded from our analysis.

² The relevant proportion of women at senior management level for entities listed on the S&P/ASX 100 at 31 March 2015. The 2011 figures represent disclosures in annual reports for fiscal years ended during 2011. The 2015 figures represent the relevant proportion of women in senior management positions as disclosed on the relevant entity's website in March 2016.

KPMG observations

The graphs highlight that although there has been progress in respect of gender diversity at the board and senior executive level, the level of progress has been slow. Of the S&P/ASX 200, only the board of Medibank currently has a majority of female non-executive directors.

Importantly, at the senior executive level, there has been minimal change in female representation at the CEO, or key operating roles level (e.g. COO or head of business unit), while female representation at the CFO level has decreased from 8% in 2011 to 6% in 2016. In all of these categories, female representation was 12 percent or lower.

Female representation was highest in the HR and General Counsel roles (64 percent and 39 percent respectively) which was also where there had been the greatest percentage point increase in female representation.

The lack of female representation in key operational roles will continue to impact gender diversity at the CEO level given candidates for CEO roles will typically require experience as a CFO or leader of an operating business unit. It will also result in an increased discrepancy in pay equity given the remuneration packages at CEO, CFO and key operational roles are typically higher than remuneration packages for functional roles such as HR and General Counsel.

The lack of gender diversity in CEO, CFO and senior operational roles will have an ongoing impact on gender diversity at the board level given the skillset sought in a director will often include prior CEO or operational leadership experience.

It is recognised that improvements in the proportion of women, particularly at the senior executive level, may take time. Nevertheless we recommend that entities focus on implementing diversity policies and setting quantitative targets that assist in developing a diverse pipeline of talent that can be considered for future succession of CEO, CFO and key operational roles.

Beyond Gender

It is pleasing to see the majority of companies recognise that diversity policies should contemplate areas of diversity beyond gender. A number of examples were identified where companies tied the increase in diversity across a broad range of areas to achievement of business imperatives. The inclusion of numerical objectives in areas beyond diversity was not common and we consider there are clear opportunities for entities to address this going forward. In this regard, we have included examples of entities that we consider meet best practice in setting beyond gender diversity targets in the beyond gender section of the report.



2

Introduction

In 2010, the ASX Corporate Governance Council (CGC) released changes to its Corporate Governance Principles and Recommendations which introduced recommendations relating to diversity (Diversity Recommendations). The three diversity related recommendations in the 2010 edition were consolidated to form recommendation 1.5 in the third edition and relocated from under Principle 3 (ethical and responsible decision making) to Principle 1 (lay solid foundations for management and oversight).

FY15 represents the fourth full year of reporting for many ASX listed entities³. This report builds on our 2012 and 2013 Reports⁴ which together covered diversity disclosures by entities with financial years ended between 31 December 2011 and 30 December 2013.

We analysed the diversity disclosures by a selection of ASX listed entities in three separate categories⁵:

- S&P/ASX 200
- ASX 201 – 500 by market capitalisation
- ASX 501 and over by market capitalisation (ASX 501+).

To assist comparison with previous results, we endeavoured to include the same entities in each of the categories but this has been affected by factors such as changes in the composition of the S&P/ASX 200 and of market capitalisation more generally.

This research is funded by the ASX's Education and Research Program. The purpose of the research is to assist listed entities understand how their peers are adopting the Diversity Recommendations and improve compliance by highlighting examples of good practice through the case studies presented in this report.

With the benefit of having undertaken two previous reviews we are also in the position to examine the progress made by listed entities in the adoption of the Diversity Recommendations, particularly with respect to gender diversity.



³ Listed entities were first required to report on the Diversity Recommendations for financial years commencing on or after 1 January 2011.

⁴ "ASX Corporate Governance Council Principles and Recommendations on Diversity: Analysis of disclosures for financial years ended between 31 December 2011 and 30 December 2012" and "ASX Corporate Governance Council Principles and Recommendations on Diversity: Analysis of disclosures for financial years ended between 31 December 2012 and 30 December 2013".

⁵ See Chapter 3 for further detail on the selection of entities within these three categories.

Background

The ASX Corporate Governance Council (CGC)

The ASX Corporate Governance Council (CGC) was convened by the ASX in 2002 and comprises 21 business, shareholder and industry organisations. Since that time the CGC has issued three separate editions of the Corporate Governance Principles and Recommendations (Recommendations) for ASX listed entities.

Under Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the Recommendations and, where they do not conform, to disclose that fact and the reasons why. The rule effectively encourages listed entities to adopt the CGC's recommended practices but does not force them to do so. It gives a listed entity the flexibility to adopt alternative corporate governance practices, if its board considers those to be more suitable to its particular circumstances, subject to the requirement for the board to explain its reasons for adopting those alternative practices.

The CGC's third edition of the Corporate Governance Principles and Recommendations, published in 2014 made changes to a broad range of areas. The document was substantially restructured and nine new recommendations were introduced. This report only deals with the Diversity Recommendations (recommendation 1.5) and reflects the changes made to them including:

- the diversity recommendations were relocated from Principle 3 (ethical and responsible decision-making) to Principle 1 (lay solid foundations for management and oversight)
- the three diversity recommendations in the 2010 edition were consolidated into one recommendation (1.5)
- the recommendation was streamlined to allow entities meet their disclosure obligations by providing their 'Gender Equality Indicators' under the Workplace Gender Equality Act 2012 (WGEA)⁶

- the recommendation was amended to specifically require that entities define 'senior executive' with additional guidance provided in the commentary, and
- enhanced commentary was provided on 'measurable objectives' and on the steps a listed entity can take to measure its achievements against the diversity objectives set by the board.

The revised Diversity Recommendations and commentary from the third edition of the Recommendations are set out in Appendix 1.

KPMG observations

The third edition of the Recommendations incorporated feedback from stakeholders and took into account some of the key findings from KPMG's 2013 Report including the importance of defining the term 'senior executive' and implementing measurable objectives which are more specific and less qualitative.

The relocation of the Diversity Recommendations from Principle 3 (ethical and responsible decision-making) to Principle 1 (lay solid foundations for management and oversight) reflects that diversity is business critical rather than solely an ethical issue. Entities are increasingly calling out the benefits of their diversity policies and recognising the strong business case for increasing the proportion of women in their organisations.

The changes in the third edition are aimed at facilitating clearer comparisons of the levels of women in senior executive roles across organisations. However, this research indicates entities continue to struggle with this aspect as disclosures and definitions of senior executive are still showing inconsistencies. Varied organisational structures will always present issues in making direct comparisons. However, further standardisation would enable progress in diversity to be more accurately measured going forward.

⁶ Non-public sector employers in Australia with 100 or more employees are required to report 'Gender Equality Indicators' as defined under the WGEA. These entities can treat their annual filings with the Workplace Gender Equality Agency (that are published on its website) as satisfying the requirement under the Diversity Recommendations to disclose proportions of men and women at different levels in the organisation.



Diversity Recommendations and this research

Since the introduction of the diversity recommendations in July 2010, gender diversity, in particular on boards and at senior executive levels, has continued to attract vigorous debate both in Australia and overseas. Although this research indicates considerable improvements in disclosures since the Diversity Recommendations were introduced, progress in terms of increasing the proportion of women in the organisation, senior executive and board level has not been significant since the initial uplift immediately following implementation of the Recommendations.

The CGC disclosure requirements provide Australian listed entities with the opportunity to communicate to their stakeholders and the market the approach to diversity in their own organisations. This report discusses some of the best practice approaches being undertaken by listed entities in responding to this debate.

Any examples of diversity disclosures included in this Report have been extracted directly from the relevant entity's annual report, corporate governance statement or website.

The Diversity Recommendations that are the focus of this report, are:

Recommendation 1.5	Entity must report on an 'if not why not' basis
a	Establish a diversity policy. Include in the diversity policy requirements for the board to establish and annually assess measurable objectives and the progress towards achieving them.
b	Disclose the diversity policy or a summary of that policy.
c	Annually, disclose the measurable objectives for achieving gender diversity and its progress towards achieving them and disclose: <ol style="list-style-type: none"> 1. in its annual report the proportion of women employees, women in senior executive positions and women on the board, or 2. if the entity is a 'relevant employer' under the Workplace Gender Equality Act, its most recent 'Gender Equality Indicators'.

Methodology

This report provides an analysis of the disclosure made by a selection of listed entities in respect of the Diversity Recommendations.

Samples

The complete ASX listing (as at 30 September 2015)⁷ has been divided into three categories for the purpose of the report:

Category	Sample size
S&P/ASX 200	197 entities
ASX 201 – 500 by market capitalisation	200 entities
ASX 501+ by market capitalisation	200 entities

A sample from each category was selected using the methodology described below.

S&P/ASX 200

All entities in the S&P/ASX 200 as at 30 September 2015 were selected for analysis as entities within this group generally set the benchmark for corporate governance best practice.

All other entities in the official list (not in the S&P/ASX 200) were then ranked according to market capitalisation as at 30 September 2015.

At the time of preparing this report, one entity in the group was 'foreign exempt'⁸, one entity was an externally managed⁹ listed entity and one entity had recently been suspended. Therefore, the sample size of the entire group is 197 entities.

ASX 201 – 500

Where an entity was included in the 2013 Report, the entity has been included again this year for comparison purposes. To make up the total of 200 entities in this category, the balance of entities was randomly¹⁰ selected from the remaining entities that were ranked 201 to 500 by market capitalisation.

The majority of entities selected for the sample were the same entities from the 2013 Report.

ASX 501 and over (ASX 501+)

Where an entity was included in the 2013 Report, the entity has been included again this year for comparison purposes. To make up the total of 200 entities in this category, the balance of entities was randomly¹¹ selected from the remaining entities that were ranked 501 to 2188 by market capitalisation.

The majority of entities selected for the sample were the same entities from the 2013 Report.

In all three categories, entities that were delisted or suspended since 30 September 2015, externally managed listed entities¹², foreign exempt entities and debt issuers¹³ were excluded from the sample.

A list of entities included in each of the three groups can be found at Appendix 2.

Analysis

We examined the corporate governance statement, annual report and other reports (where these were referred to) of each selected entity to determine how the entity had dealt with each of the recommendations set out in Section 2.

Under the CGC's corporate governance framework, entities are allowed to adopt an 'if not, why not' approach. While best efforts have been taken to achieve consistency, there is a degree of subjectivity in assessing whether the entity has 'if not, why not' reported or should be treated as not having addressed the recommendation at all.

We also examined our findings for each sample by reference to:

- Market Capitalisation (as at 30 September 2015), and
- Global Industry Classification Standard (GICS) sector.

It should be noted that when analysing each sample, GICS sectors with less than eight entities were excluded from our analysis.

⁷ Source: ASX.

⁸ This refers to foreign entities listed on an overseas exchange that is also a member of the World Federation of Exchanges that are also listed on ASX. Provided they comply with the rules of their primary exchange, these entities need only comply with a specified subset of ASX Listing Rules. The ASX Listing Rules obligations imposed upon these entities do not include ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.

^{9,12} Externally managed entities follow a modified set of the Recommendations.

^{10,11} Random selection was used to achieve a fair representation across sector and market capitalisation.

¹³ Listed entities classified as 'debt issuers' do not have to comply with ASX Listing Rule 4.10.3 – the 'if not why not' reporting against the Recommendations.



Disclaimers

Inherent limitations

This report has been prepared as agreed in KPMG Australia's (KPMG) terms of engagement with the ASX. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on a qualitative study and the reported results reflect a perception of KPMG but only to the extent of the sample surveyed, being a selection of ASX listed entities.

KPMG has indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report.

KPMG is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

Third party reliance

This report has been prepared at the request of the ASX Education and Research Program in accordance with the terms of its engagement with KPMG. Other than our responsibility to the ASX neither KPMG nor any member or employee of KPMG undertakes responsibility arising in any way from reliance placed by a third party on this report. Any reliance placed is that third party's sole responsibility.





Diversity Policy and Reporting

Recommendation 1.5 (a)

A listed entity should establish a diversity policy.

The policy should include requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and progress in achieving them.

Recommendation 1.5 (b)

The diversity policy or a summary of it should be disclosed.

KPMG findings

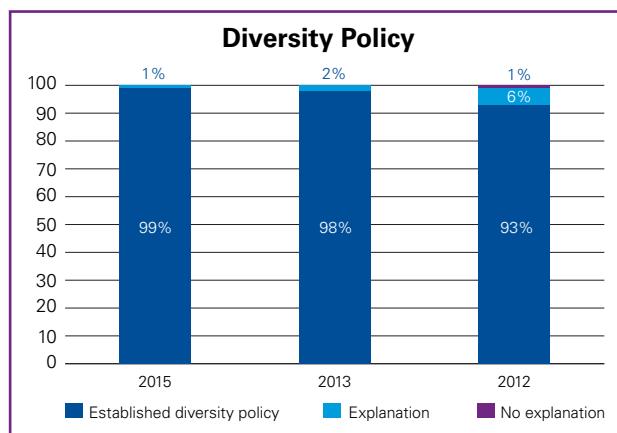
- A high level of compliance with Recommendation 1.5 (a) was evident across all groups with 87 percent of the entire sample of 597 entities establishing a diversity policy and 13 percent providing an explanation as to 'why not'.
- There was a correlation between entity size and establishing a diversity policy. As the size of ASX entities decreased there was a higher occurrence of both 'if not, why not' and non-compliance.
- There has been an increase in entities establishing a diversity policy across all groups, as follows:
 - S&P/ASX 200 – 99 percent (compared to 98 percent in 2013)
 - ASX 201-500 – 88 percent (compared to 85 percent in 2013)
 - ASX 501+ - 75 percent (compared to 66 percent in 2013).
- There was no evidence that sector impacted whether a diversity policy was established.
- There was a notable improvement in 'if not, why not' compliance, with only three entities across the sample not outlining why they had not established a diversity policy.

KPMG observations

There is evidence of increased acceptance/adoption of the Diversity Recommendations following the fourth full year of reporting. Our analysis across the range of ASX entities indicated the majority of entities chose to implement a diversity policy.

There was a notable increase in the number of entities that publicly disclosed the policy or a summary of the policy, with every entity that established a Diversity Policy making the policy, or a summary of the policy, available either in its annual report or website.

Analysis and commentary S&P/ASX 200

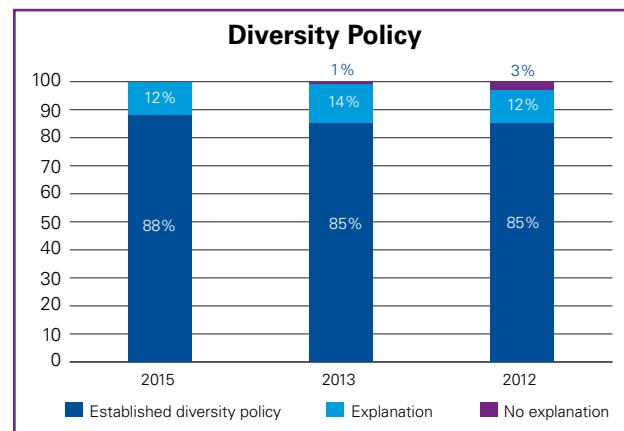


All entities in the S&P/ASX 200 that had a diversity policy disclosed the full policy or a summary of the policy either on their website (39 percent), in their annual report (10 percent) or both (51 percent). This level of disclosure is almost identical to the figures of the 2013 Report.

The two entities that did not establish a diversity policy noted the entity already had in place a code of conduct that ensured diversity and inclusion were valued in the organisation. Both entities complied with other requirements of recommendation 1.5 to provide details in the Corporate Governance Statement (CGS) about the number of women at relevant reporting levels. It is noted that both entities had no women on the board.

There was a notable difference in the level of detail disclosed in the annual reports for entities within the S&P/ASX 200 category compared to the other two categories. Many entities in this category went beyond the minimum requirement of the Diversity Recommendations by providing a detailed account of practices and initiatives adopted to promote diversity in the workplace.

ASX 201 – ASX 500

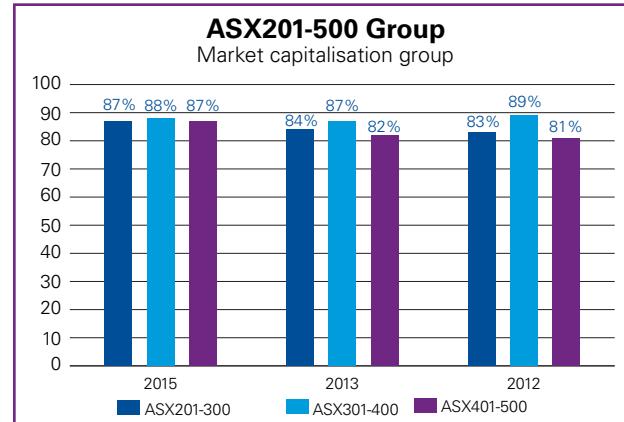


All 200 entities established a diversity policy or provided an explanation as to why not.

Eighty-eight percent of entities established a diversity policy. Of these entities, all made the policy or a summary of the policy available either in the annual report (13 percent), on their website (45 percent) or both (42 percent).

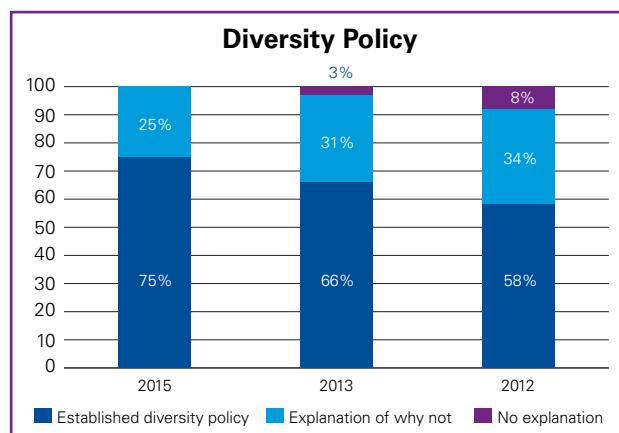
Twelve percent of entities within the group chose not to implement a policy and instead provided an explanation as to why not. The most common explanations for why entities had not established a diversity policy related to the size of the entity, or the entity's stage of development.

Analysis by market capitalisation





ASX501+



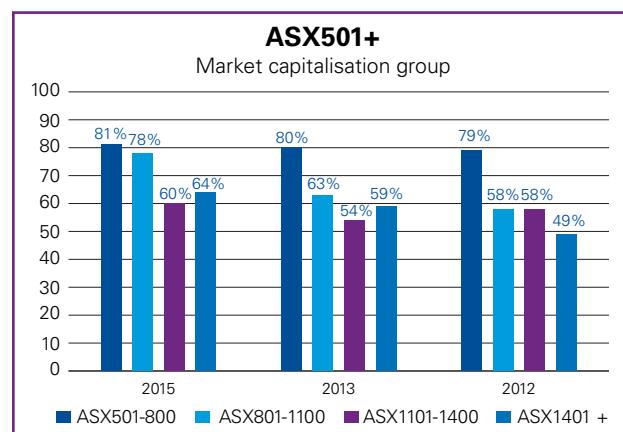
All entities established a diversity policy or provided an explanation as to why not.

Seventy-five percent of entities established a diversity policy. Of these entities, all made the policy or a summary of the policy available. This is a notable improvement from the 93 percent response in the 2013 Report.

It is pleasing to see an improvement in the percentage of entities in this category that have established a diversity policy when compared to the 2013 Report. In particular, it demonstrates that smaller entities (by market capitalisation) are increasing their uptake of a diversity policy.

A significant proportion of entities within the category (25 percent) chose not to implement a policy and instead provided an explanation as to why not. As with the ASX 201-500, the most common explanations of why entities had not established a diversity policy related to the size or current stage of the entity's development.

Analysis by market capitalisation



¹⁴Full details of the sector and market capitalisation are set out in Appendix 2.

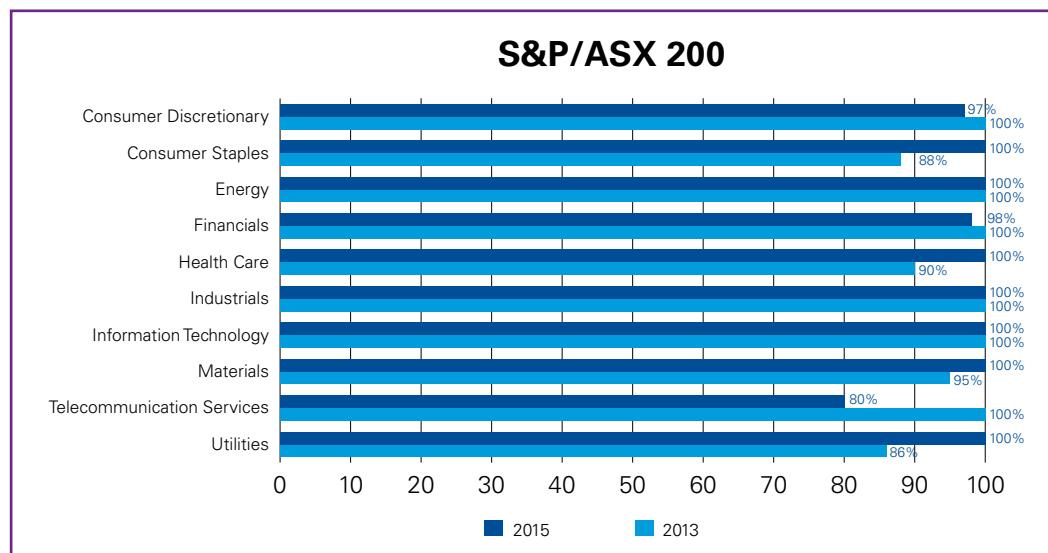
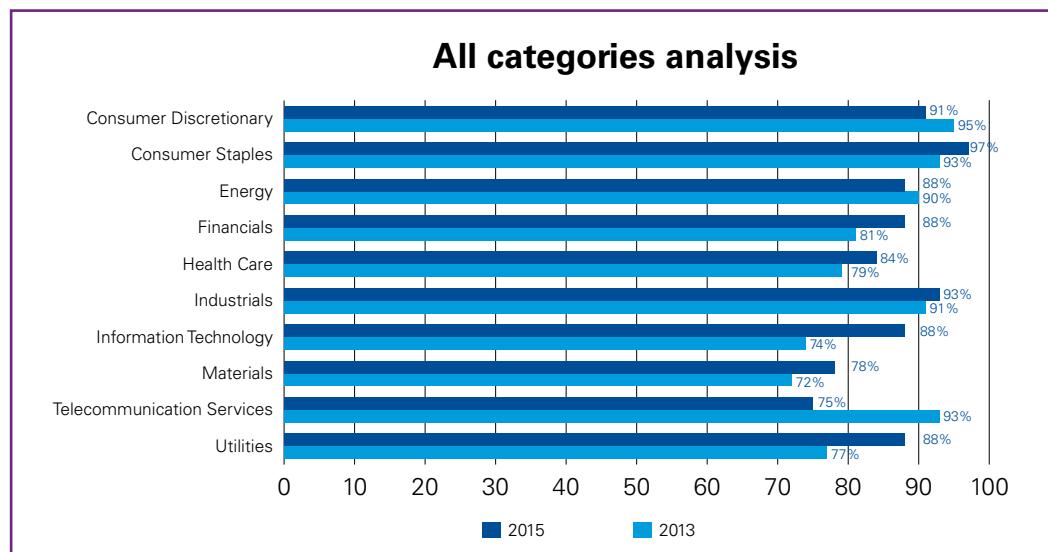
¹⁵Only the GICS sectors that had eight entities or more are included in our analysis.

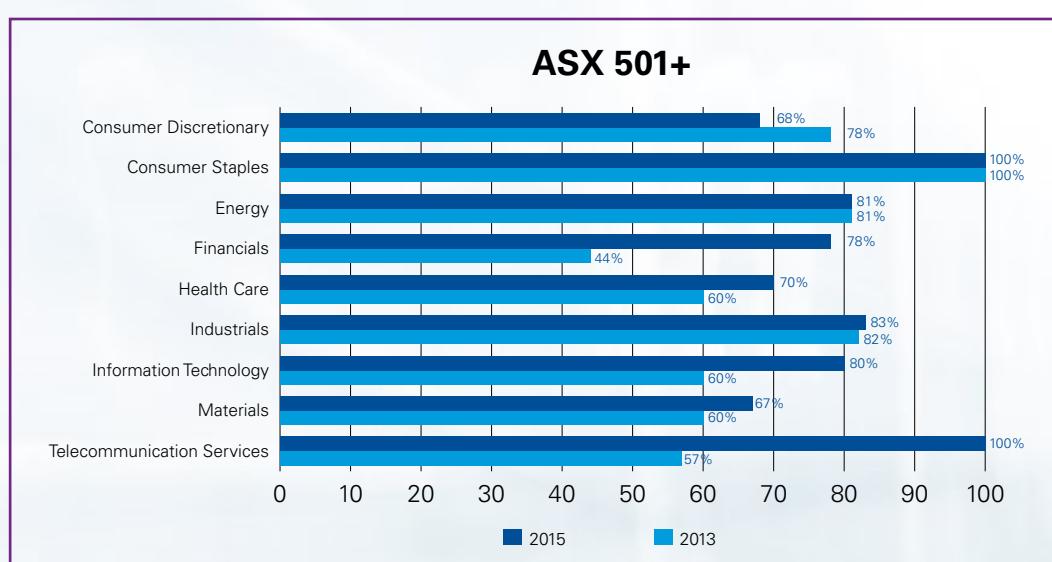
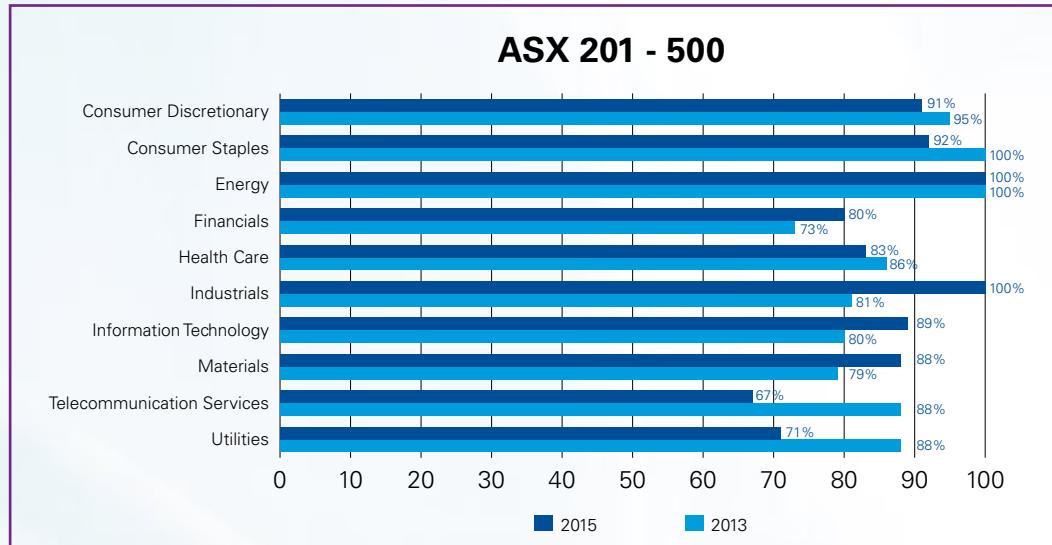
Sector Analysis ^{14,15}

There is generally a high level of compliance with Recommendation 1.5 across all sectors. Across all 597 entities, those in the consumer staples industry showed the highest proportion of compliance, with 97 percent of entities establishing a diversity policy. The breakdown by industry follows.

All categories analysis

The graphs below outline the proportion of companies that had a diversity policy in 2015, and the movement from 2013, by category.





Diversity practices

- Entities should be encouraged to explain what policies and practices have been put in place so that stakeholders can understand how the entity proposes to increase diversity.
- By far the most common diversity program identified was flexible workplace arrangements, including parental leave, purchased leave and return to work programs.
- Other common initiatives disclosed by entities across all three groups included:
 - participation in Male Champions of Change
 - programs regarding unconscious bias
 - recruitment processes that identified candidates from a diverse pool of applicants
 - education and policies against harassment, bullying and discrimination in the workplace
 - domestic violence support policies
 - mentoring, sponsorship and leadership programs, and
 - establishment of a Diversity Council, including the facilitation of diversity awareness workshops.

Recognising the benefits of diversity

In 2015, the majority of entities provided commentary on the benefits realised from implementing a diversity policy. All groups showed significant improvement from the prior review with 89 percent of both the S&P/ASX 200 and ASX 201-500 groups and 79 percent of the ASX 501+ groups identifying the benefits realised from implementing a diversity program.

Across all groups:

- Seventy percent of entities noted that a broader workforce of people with diverse skills and background was a benefit to the organisation
- Fifty-one percent acknowledged that implementing a diversity policy assisted with employee retention, and
- Forty-eight percent identified that the diversity policy assisted in attracting high calibre employees.

Some other key benefits of diversity frequently identified included:

- produced better business outcomes by leveraging the unique experiences of people with diverse backgrounds
- provided greater understanding of customer needs and improved customer service
- improved productivity, profitability and shareholder value
- continued growth, improved productivity and performance
- provided a competitive advantage
- encouraged top quartile results
- enhanced reputation, with the goal of being the 'employer of choice' in their industry, and
- drove innovation and creativity through the inclusion of different perspectives.

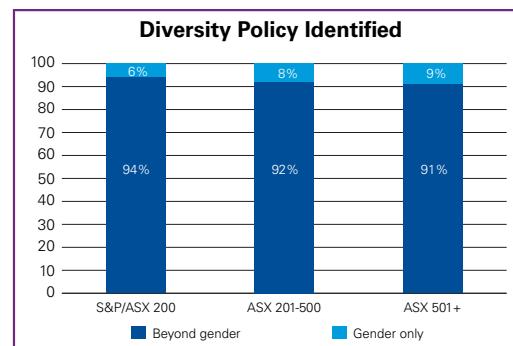
Beyond Gender

While gender diversity is the focus of the Diversity Recommendations, the third edition of the CGC Principles and Recommendations acknowledges that *“diversity has a much broader dimension and includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity”*.

The majority of entities in all three categories established diversity policies with a broad interpretation of diversity, specifically identifying other demographic groups, beyond gender, in their policy.

The most frequently identified areas, aside from gender, that were identified in Diversity Policies were age and ethnicity.

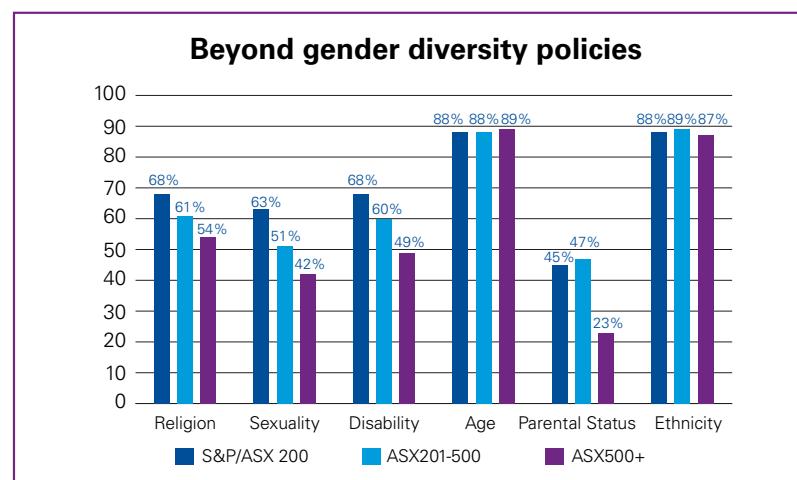
Analysis and commentary



- It is pleasing to see that the majority of entities across all groups have established diversity policies that recognise diversity goes beyond gender.
- Where the diversity policy addressed more than gender, age diversity was the most common demographic identified

in the S&P/ASX 200 and ASX 501+ groups, and the second most common demographic in the ASX 201-500 group.

- Ethnic diversity was the most common demographic identified in the ASX 201-500 group, and the second most frequently identified in the S&P/ASX 200 and ASX 501+ groups. Religious diversity was the third most frequently identified across all three groups.
- Some entities have already implemented diversity programs to address diversity in these demographics, particularly so in the S&P/ASX 200. Some examples of ‘beyond gender’ initiatives disclosed by entities across all three categories included:
 - disability action plan/workplace adjustments policy
 - mature employment policies
 - LGBTI inclusion initiatives
 - School Holiday Programs
 - domestic violence awareness programs
 - Reconciliation Action Plan/Indigenous employment plans.
- We expect that, as gender diversity programs and initiatives become more established and the benefits from these initiatives are realised, entities will begin to establish measurable objectives aimed at other areas of diversity. Many of the initiatives implemented to improve gender diversity, such as programs in unconscious bias and flexible workplace can be applied to other areas.



Beyond Gender Initiatives

Telstra

- Employment of people with a disability**
 - we achieved our target of commencing 100 new employees who identify as living with a disability between June 2012 and June 2015, with 103 new starters identified over this period. We also introduced a new personalisation guide for leaders on managing employees who identify as living with a disability
- Indigenous employment** – we began a new partnership with Career Trackers, commencing 4 new Indigenous tertiary interns during FY15, as well as graduating 11 Indigenous school-based and fulltime trainees during the year

MyState Limited

Objective

MyState and Rock Branches to have a 25% total representation of employees aged 35 years or older by the conclusion of FY16. This figure is to increase to 40% by the conclusion of FY17.

Status

Focus through FY15 has resulted in MyState and Rock Branches now having 55% of their workforce over the age of 35. It is appropriate the focus now be on maintenance of this ratio above 40% through FY17.

Boral

Diversity – Measurable objectives for FY2015 (continued)

Strategic Element and Objective	Status	Key Outcomes
5 Generational Diversity		
5.1 Investigate: work/life needs of different generations to understand needs to develop programs to lift capability of managers to effectively lead multi-generational teams	In progress	<ul style="list-style-type: none"> An investigation into work/life needs of different generations is underway.

Broadspectrum

Post FY2015, the Company launched its third Reconciliation Action Plan (RAP), which achieved Elevate status and details the Company's commitment to changes in its business to strengthen relationships between Indigenous and non-Indigenous people. Some of the key targets established through the new Reconciliation Action Plan include:

- increasing the percentage of Indigenous employees in the Company to 6.5 per cent by 2018
- providing 10 internships per year to Indigenous university students, and
- establishing an Indigenous Youth Council.

Scentre Group

In FY16, the Group has determined 3 core objectives which will be used to measure diversity and inclusion performance. These are:

Objective	Focus
Diversity To increase our attraction, recruitment and retention of a diverse workforce	<ul style="list-style-type: none"> ► Achieving 22% representation of females at the senior executive level (general manager and above), an increase from its prior target of 20% which will be achieved in the first quarter of FY16. This target will form part of the Key Performance Indicators in FY16 for the senior executive team. ► Reviewing the Group's engagement of external recruitment agencies to include specialist agencies to ensure that a diverse range of candidates are identified. ► Continued involvement in the Generation One partnership with AES, in relation to the recruitment of an additional 15 trainees. ► Finalisation and implementation of the RAP.
Inclusion To provide a supportive work environment that leverages all the ways we are different	<ul style="list-style-type: none"> ► The development of plans to support strategies in connection with: <ul style="list-style-type: none"> - Mental health. - The lesbian, gay, bisexual, transgender, intersex and questioning (LGBTIQ) community.
Awareness and education To raise awareness and increase commitment to workplace diversity and inclusion across the business	<ul style="list-style-type: none"> ► The continued rollout of a diversity and inclusiveness change management plan and integration of the plan into the broader organisation through continued education. ► Implementation of an awareness program on domestic violence. ► Development and implementation of a diversity and inclusion calendar recognising key events and dates in support of the diversity and inclusion strategy.

Aurizon

We have recently launched a pioneering new parenting initiative, Shared Care. This new initiative provides a financial incentive based on 'half-pay' for a partner to take a leave of absence to stay at home and care for their child in their first year, allowing the mother to return to work full-time. We believe the initiative is the first of its kind in Australia, which makes us very proud to lead by example in changing the way our society thinks about childcare and workplace flexibility. A [booklet for employees](#) is available with more information.

5

Measurable Objectives

Recommendation 1.5(c)

Annually, disclose the measurable objectives for achieving gender diversity and its progress towards achieving them and either disclose:

1. in its annual report the proportion of women employees in the organisation, women in senior executive positions and women on the board; or
2. if the entity is a 'relevant employer' under the Workplace Gender Equality Act, including its most recent 'Gender Equality Indicators'.

KPMG findings

- In the fourth full year of reporting, there have been some improvements in the number of entities setting measurable objectives for improving diversity. Many entities that initially focused on developing their policy are now at the stage of setting appropriate measurable objectives.
- The majority of measurable objectives identified continue to focus on establishing and implementing diversity initiatives, with few entities disclosing quantitative diversity targets, such as '30 percent of director roles held by women by 2018'.
- As in previous years, there is a correlation between entity size and the establishment of measurable objectives with 92 percent of the S&P/ASX 200 group having included measurable objectives. There was a slight improvement in the other categories with 66 percent and 48 percent of the ASX 201-500 and ASX 501+ respectively reporting measurable objectives.
- The majority of entities that had not established measurable objectives provided a reason why not. The most frequent reason for not establishing measurable objectives was due to size – either of the entity and number of employees, or the entity not having the resources in place to set and monitor diversity objectives.
- There was some improvement in entities establishing objectives that can be easily measured. It is likely that, with time, entities that previously identified aspirational objectives such as 'creating a culture of inclusion' have now identified the steps to translate these aspirational goals into quantifiable results.
- Some entities showed impressive foresight and disclosed their measurable objectives for FY16 and beyond.
- Importantly, there was a noticeable improvement in entities disclosing their progress towards achieving measurable objectives, where an objective had been established.

KPMG observations

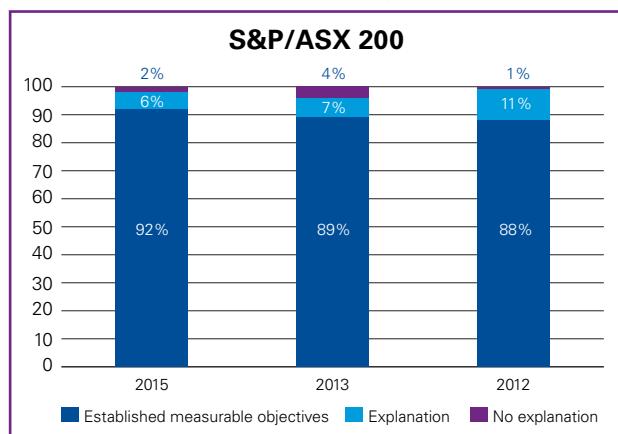
- While there were slight improvements in entities establishing measurable objectives, there continues to be a large variation in the standard of disclosure across all categories.
- In particular, many entities reported their measurable objectives were to maintain existing programs and initiatives. While appropriate diversity initiatives are the foundation of sustainable diversity practices, entities should look to continually improve and build on their progress against their measurable objectives each year. For example, where an entity identified its measurable objective was to implement a leadership program to promote gender diversity, we would expect the objectives for the coming year to include a quantitative target for female participation in the program and/or a future target for female representation at senior executive levels.

KPMG observations

- More effective disclosure was evident from entities that took the time to clearly set out their objectives, the numerical target and the outcomes for the period. Many entities could improve their disclosures by clearly setting out:
 - clear, numerical or quantifiable objectives
 - the timeframes for achievement
 - the initiatives that will be implemented to turn these objectives into results, and
 - the progress achieved in the period.
- The vast majority of measurable objectives focused on gender diversity. As these gender initiatives become established, we encourage entities to consider whether they would benefit from 'beyond gender' initiatives.
- Many of the initiatives designed to address gender diversity may be applied to improve diversity in 'beyond gender' areas. This should reduce the lead in time for entities to establish quantitative objectives for broader diversity areas.

Analysis and commentary¹⁶

Measurable objectives reporting



S&P/ASX 200

Of the entities that established a diversity policy, 92 percent reported they had established measurable objectives for achieving gender diversity. This is a 3 percentage point increase from 2013.

Ninety-four percent of entities that established measurable objective disclosed details of these measurable objectives in the CGS or annual report (92 percent in 2013). In addition, 87 percent of entities disclosed the progress they had attained in achieving these measurable objectives (85 percent in 2013).

While there was some improvement in the number of entities that established specific, quantifiable objectives in 2015 the majority of objectives identified focused on the implementation and maintenance of diversity programs, with very few entities disclosing numerical diversity targets. These objectives focused on achieving a measurable process, rather than an outcome.

Measurable objectives identified in this group included:

- conduct unconscious bias testing and training for all senior executives
- continue to develop flexible workplace arrangements
- determine and report on employee turnover by age and gender
- maintain and increase female return to work ratios
- undertake pay equity review
- develop effective policies and procedures to facilitate effective and flexible return to work arrangements for employees returning from parental leave
- establish female leadership networking opportunities for employees
- shortlist at least one female candidate for each executive position.

While appropriate diversity initiatives are the foundation of sustainable diversity practices, entities should look to continually improve and build on their progress against their measurable objectives each year. In particular, we encourage entities to consider including numerical/quantifiable objectives such as those outlined at the end of this section.

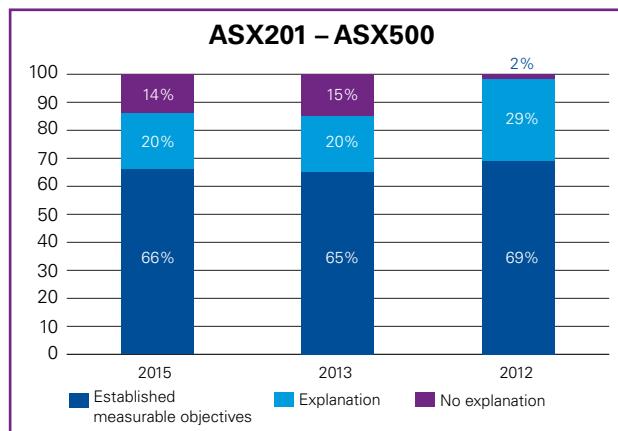
¹⁶Note: the basis of this analysis has changed from the 2012 and 2013 Reports. These amounts have been calculated as a proportion of entities that had established a diversity policy. For comparative purposes, we have restated the prior years' responses.

Eight percent of entities did not establish measurable objectives, with six percent providing reasons why not. These reasons included:

- merit based promotions deemed more appropriate to setting targets
- diversity policy in progress
- measurable objectives being reconsidered following organizational redesign.

ASX201 – ASX500

Measurable objectives reporting



Of the entities that established a diversity policy, 66 percent reported they had established measurable objectives for achieving gender diversity, a percentage point increase from 2013.

Of the entities that established measurable objectives, 87 percent disclosed details of these measurable objectives in the CGS or annual report. In addition, 73 percent of entities disclosed the progress they had made in meeting these measurable objectives, an 8 percentage point increase from 2013.

As with the S&P/ASX 200, there was a positive improvement in the number of entities that established specific objectives in 2015. However, the majority of the objectives identified were qualitative in nature and focused on the implementation of programs and initiatives, rather than setting targets to address the outcomes of these programs.

Examples of measurable objectives identified in this group included:

- increase the proportion of women in senior positions as vacancies allow and qualified candidates are available
- raise awareness of gender and all types of diversity across the organisation
- conduct a survey of women in the organisation to identify career needs, issues and concerns regarding diversity in the workplace.

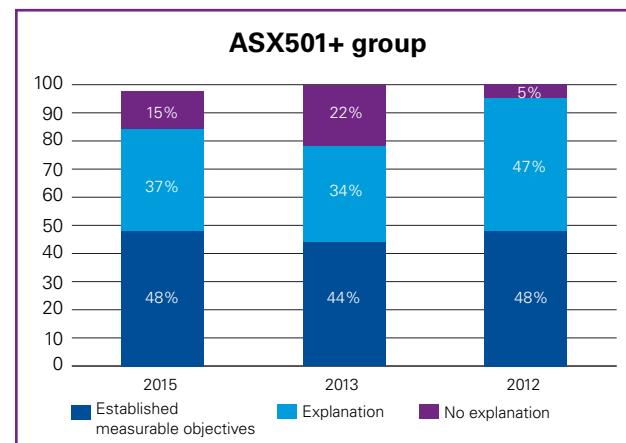
We expect that the measures above represent initial steps taken by these entities prior to setting quantitative targets for gender diversity. We would like to see more entities in this group include quantifiable targets going forward.

Thirty-four percent of entities that established a diversity policy have not yet established measurable objectives, with 20 percent providing a reason as to why not. The most common reasons why measurable objectives had not been set were:

- entity does not currently have the resources or infrastructure to set, monitor or report on measurable objectives for achieving gender diversity
- measurable objectives considered impractical for the size of the employee population, and
- diversity policy was recently implemented and the development of measurable objectives in progress.

ASX 501+

Measurable objectives reporting



Of the entities that established a diversity policy, 48 percent reported they had established measurable objectives for achieving gender diversity. This is a 4 percentage point increase from the 2013 Report.

Of the entities that established measurable objectives, 62 percent disclosed the progress they had achieved in realising these objectives, a decrease of 2 percentage points from 2013.

While there was some improvement in the number of entities that established specific measurable objectives in 2015, the majority of entities in this category continued to identify more aspirational objectives for achieving diversity.

The majority (71 percent) of entities that did not establish measurable objectives provided a reason as to why not (74 percent in 2013). These reasons commonly included:

1. size of the entity, with particular focus on the relatively small workforce, and
2. measurable objectives in progress.

The data across the three categories shows there is a direct correlation between entity size and the development of measurable objectives. This is reflective of the relative size, resources and developmental stage of comparative organisations.

Meaning of measurable objective

For the purpose of this Report, measurable objectives have been identified as the setting of an objective target, the progress of which can be tangibly reviewed.

Where an entity has identified an objective they considered to be measurable we have included it as a yes in our report. This includes measures such as "to develop a policy to increase the proportion of women in senior executive positions" as progress against this objective can be measured by successfully implementing this policy during the period.

However, we note that the level and type of measurable objective disclosures varied significantly among entities across all categories, with few entities identifying numerical diversity objectives such as 'achieve 30 percent females at senior executive level by 2018 and 40 percent by 2022'.

Some entities continued to set aspirational statements as their measurable objective, such as:

- achieve a more diverse workforce
- achieve improved employment and career development opportunities for women
- the Board has set an objective to embed gender diversity as an active consideration in succession planning
- ensure recruitment and promotion practices encourage gender, religious, ethnic and age diversity
- increase diversity in senior appointments over the next few years as positions become available.

Some measurable objectives were vaguely worded making it difficult for a reader to understand how progress might be measured. For example, where an entity wanted to "achieve improved employment and career development opportunities for women", it would have been useful to also include an objective target such as 'increasing female participation in leadership programs by x percent'.

We note that in most instances, these aspirational objectives could be seen as the first step preceding establishing quantifiable measurable objectives. However, we would expect that, being in the fourth full year of reporting, many entities particularly those in the S&P/ASX 200, should already be in a position to build on research conducted in previous years to set numerical diversity targets. Entities that set quantitative targets to achieve x percent of women in senior leadership are taking a much bigger step and greater accountability for diversity, than entities that commit to establishing an initiative.

It is to be expected that some objectives, such as increasing the percentage of women at senior executive level may take several years for progress to be realised. In such instances, providing details of the initiatives that have commenced and the progress of these initiatives enables stakeholders to understand how the objectives will be achieved, the pipeline of talent available and how progress can be measured.

Entities that set specific numerical targets have been better able to disclose the progress of these objectives in 2015, and will be in a position to do so in future years. Where objectives are aspirational, or cannot be readily measured, it will be difficult for entities to demonstrate any genuine progress.

Illustration of best practice

Element	Objective	Target	Initiative	Progress
Women	Increase female representation in senior management	Women to represent x% of senior management by 2020.	Implement sponsorship program by 30 June 2015.	Sponsorship program launched on 15 May 2015 and x% female participation.
Ethnicity	Increase representation of Aboriginal and Torres Strait Islander employees.	x% of total indigenous participation in new apprenticeships by end of FY2016 and Y% by end of FY17.	Launch national reconciliation plan.	x% of FY apprenticeships granted to indigenous participants.
Flexible Workforce	Facilitate flexible workplace arrangements to enable employees to balance responsibilities in and out of the workplace.	Establish flexible working policies for a minimum of x% all roles by FY19. x% return to work ratio from maternity leave.	Flexible workplace policy. Purchased Leave Program.	The purchased leave program was extended to include quarterly offers. x% of employees utilise flexible workplace arrangement. x% return from maternity leave.
Female Board Succession	Increase the number of female directors.	x female directors by the AGM following the end of FY18.	At least x women shortlisted for each available role on the Board.	Jane Doe was appointed to the Board on 1 January 2015, increasing the percentage of women on the Board to x%.

Examples of Diversity Disclosures

Scentre Group

Focus area	Commitment	What we achieved
Increased representation of females in senior positions	<p>► The Group is committed in 2015 to achieving 20% representation of females at the senior executive level (Director and General Manager), an increase from 17% in 2014.</p> <p>Executives from Scentre Group will also participate in the Property Council's Women in Property Mentoring Program. Executives will participate both as mentors and mentees. The key objective of the program is for mentees to gain new perspectives to advance their career and develop meaningful professional connections and personal sponsors.</p>	<p>► As at 31 December 2015, plans had been implemented to ensure the 20% target will be achieved by the end of the first quarter FY16.</p> <p>As at 31 December 2015, the representation of females at the senior executive level was 17%. The shortfall in the target of 20% was due to unanticipated staff movements.</p> <p>During FY15, in Australia, the Group achieved an increase in female representation at the senior management level (one level below general manager) from 19% (FY14) to 25%.</p> <p>Succession planning continued at the senior management level, with 42% of the identified high performing employees being female.</p> <p>During FY15, 1 in every 2 promotions was female with females representing 49% of total promotions during the year.</p> <p>The Director, Human Resources and 3 other executives participated as mentors in the Property Council of Australia's Women in Property Mentoring Program, with 4 executives participating as mentees.</p>
Flexible work practices	<p>► Identification of barriers to flexible work arrangements will continue as a priority with the implementation of a flexible work policy.</p> <p>As part of this initiative, the Group recognises the importance of having a consistent policy and message on flexible work practices. Existing policies will be reviewed and a consistent policy developed and implemented. A focus will be on identifying barriers including negative perceptions of flexible work arrangements.</p>	<p>► In FY15, a flexible workplace arrangements policy was launched. The underlying principle of the policy is the belief that all roles, regardless of level or location, can be undertaken with some form of flexibility.</p> <p>During the year, a revised parental leave policy was launched which expanded the periods of parental leave and annual leave for primary carers. Superannuation contributions will be made during periods of unpaid leave and a reimbursement of childcare costs up to \$2,500 on the employees return to work.</p> <p>A parents@work program was launched which provides coaching support to parents returning to work including a bi-monthly networking forum.</p> <p>A purchase additional annual leave policy was also introduced which enables employees to take up to 4 weeks additional annual leave with the cost of the leave distributed over the year.</p> <p>In FY15, in Australia, employee engagement was maintained above 80%. FY15 also saw:</p> <ul style="list-style-type: none"> – The reduction in voluntary employee turnover from 13.2% (FY14) to 11.6%. – The reduction in female turnover from 44% (FY14) to 40% and with 42% of total hires being female. – The reduction in parental leave resignations from 15% (FY14) to 11%. <p>Since the launch of the flexible workplace arrangements policy, a pulse survey was undertaken that confirms, amongst those surveyed, 100% awareness of the policy with 83% working flexibly.</p>

Transurban

Objective 1 – Gender Diversity		
Goal	Work towards achieving gender equity at all levels across the Group including having a pipeline of Senior Management/Executive-ready female talent.	
Measure*	% of females in Executive/Senior Management	30.3% (FY14 – 32.3%)
	% of females in Middle Management positions	21.7% (FY14 – 30.0%)*
	% of first round interviews including mix of female/male candidates	78.2% (FY14 – 80.0%)*
Objective 2 – Flexible Work Practices		
Goal	Support the awareness, acceptance and take up of flexible work practices at all levels across the Group.	
Measure*	Total % of employees utilising Workplace Flexibility Programs	21.3% (FY14 – 23.7%)
	% of employees returning from maternity leave	88.9% (FY14 – 83.3%)
Objective 3 – Cultural Diversity		
Goal	The Transurban workforce aligns with the broader population and communities that the Group works across.	
Measure	Transurban employees from differing cultural backgrounds are representative of local communities in new project catchment areas	34 ethnicities present in surveyed group

* The decrease from FY14 is attributed to the recruitment of specialist roles whereby the pool of female candidates is limited. Strategies to address this will be implemented in FY16.

Telstra**Diversity targets and performance**

Measure	Objective and Progress/Result in respect of FY15 (or as otherwise stated)	Objective in respect of FY16 (or as otherwise stated)
Women on the Board	<p>Objective – There will be at least 3 women on the Board, representing a female gender representation among non-executive Directors of at least 30%.</p> <p>Progress – As at 30 June 2015, there were 3 female Directors on the Board (including the Chairman of the Board and Chairman of the Audit & Risk Committee), representing a female gender representation among non-executive Directors of 30%.</p>	There will be at least 3 women on the Board, representing a female gender representation among non-executive Directors of at least 30%, with an aspiration to achieve 40% female representation among non-executive Directors by 2020.
Female representation in graduate intake	<p>Objective – 45% female representation in graduate intake selected in 2015, with an aspiration of 50% female representation by 2020.</p> <p>Result – 44% female representation in graduate intake selected in 2015.</p>	45% female representation in graduate intake selected in 2016, with an aspiration to achieve 50% female representation by 2020.

Boral**Diversity – Measurable objectives for FY2015**

Boral's diversity plan has six strategic elements against which the Board has set measurable objectives for FY2015, as outlined below:

Strategic Element and Objective	Status	Key Outcomes
1 Leadership		
1.1 Leadership Engagement: engage senior leaders to take carriage of deploying diversity communication, education	Completed	<ul style="list-style-type: none"> Leadership accountabilities for diversity strategy, plan, objectives and guiding principles adopted and communicated.
2 Communication & Education		
2.1 Communication: develop communications engagement framework and packages to raise knowledge and understanding of diversity	<p>Completed</p> <p>In progress</p>	<ul style="list-style-type: none"> Communication plan and materials finalised and adopted, including branding and education materials.
2.2 Education: develop diversity educational framework to provide management with capability to lead and manage diversity and diverse teams	<p>Completed</p> <p>Ongoing</p>	<ul style="list-style-type: none"> Framework established with programs for diversity and unconscious bias developed for deployment. Increase the representation of women in leadership development programs with a target of 20% in the next intake and up to 25% in subsequent intakes. 13% of Future Leader program participants in FY2015 were women in operational leadership roles.

Carsales.com

Objectives	Initiatives	Outcomes
Continue to grow the number of women performing senior roles from external appointments.	Educating managers on the importance of a diverse workforce. Set quotas for recruitment shortlists.	In FY15, 42% of our senior leadership appointments have been women.
Continue to implement career development programs to prepare women within the carsales business to take on more senior roles.	Mentoring program, training and development programs including communication, presentation, management and influence skills training.	The Company's mentoring program currently consists of 35% women. Of our career development programs, 49% of attendees were women and 38% of FY15 promotions within the business have been female.
Create an environment that women network and mentor each other to progress their careers within carsales.	Women in Leadership Program and women's networking group.	This program has membership of 22 females in leadership positions from across the business. A networking group has also been created which is open to all females in the business. Sessions have involved attending external leadership events and guest speakers attending carsales functions.
Implement workplace flexibility programs to create a workplace that women can meet both family and work responsibilities	Paid parental leave which we increased in FY15, part time options, child care referrals and flexible re-entry into the business from a period of parental leave	In FY15, 6 members of the carsales team took parental leave and the company is currently supporting 12 women with flexible working arrangements.

McMillan Shakespeare

Corporate Governance Statement	2015
<p>1. Retain and continue to grow the number of women in leadership roles, subject to merit against role requirements</p> <p>2. Provide development and promotion opportunities regardless of gender</p> <p>3. Ensure at least one woman on interview short-list for Senior and Executive level leadership / specialist roles, subject to merit against role requirements</p> <p>4. Ensure an annual review by the Board of the EEO & Diversity Policy and the gender diversity measurable objectives</p>	<ul style="list-style-type: none"> MMSG continues to reflect gender diversity across leadership and specialist roles <ul style="list-style-type: none"> Executive Management – 19% women Senior Management / Specialist - 34% women Other Leadership / Specialist – 48% women Attendance at leadership development programs - 53% women Promotions secured by women - 46% Talent / Succession management- 45% women Number of vacancies / opportunities -16 Women applicants - 22% Women on short list - 31% Women as successful candidates - 38% The Board confirms it has undertaken an annual review of the EEO & Diversity Policy, and to the extent it deems necessary or appropriate, changes have been made. The Board has reviewed the measurable objectives for the financial year ended 30 June 2015 and has determined to maintain the existing measurable objectives for the financial year ending 2016.

The new Workplace Gender Equity Agency (WGEA) reporting framework document for 2014-2015 (the Company's 'Gender Equality Indicators') can be accessed on the Company's website www.mmsg.com.au/reports-notices.

Approved by the Board of McMillan Shakespeare Limited on 25 August 2015.

Gender Diversity Metrics

Recommendation 1.5(c)

Entities should disclose in each annual report the proportion of:

- women employees in the whole organisation
- women in senior executive positions
- women on the board

OR

if the entity is a 'relevant employer' under the Workplace Gender Equality Act (WGEA), disclose its most recent 'Gender Equality Indicators'.

KPMG findings

- There is a high level of compliance with Recommendation 1.5(c), particularly amongst the S&P/ASX 200.
- There was a clear correlation between entity size and compliance with the recommendation, as evidenced by a decrease in compliance in line with the size of the entity.
- There have been improvements in the average percentage of women at all levels and across all groups, with the exception of women on the board in the ASX 501+ category which reduced from 9 percent in 2013 to 6 percent in 2015.
- As entities in the ASX 501+ category are improving their disclosures of women at the respective levels, it is bringing to light the fact that, for the majority of entities there were no women sitting on the board. Seventy-seven percent of entities that disclosed the proportion of women on the board reported there were no women on the board.
- Consistently, across all groups, the highest level of disclosure was in relation to the percentage of women in the whole organisation, followed by the percentage of women on the board.
- The lowest level of disclosures continues to be in respect of the proportion of women at the senior executive level. However, where this information has been disclosed there has been an improvement in the number of entities outlining their definition of 'senior executive'.

KPMG observations

- While there has been growth in the proportion of women at all levels, this growth was not as significant in 2015 as in the previous years. In addition, we note that, in the S&P/ASX 200, the increase in women at senior executive level was primarily due to increases in women in Chief HR Officers or Company Secretary positions.
- While the results demonstrate some progress, separate analysis has shown that in the S&P/ASX 100 there were no movements in the proportion of women at CEO or CFO level since the Diversity Recommendations were introduced.
- With the majority of CEO positions usually filled by candidates with CFO, COO or head of business unit experience, it is unlikely that there will be any material changes in the proportion of female CEOs, without first seeing marked increases in the proportion of women in CFO, head of business unit, and COO positions.
- The lack of women in key senior executive positions is likely to have a flow on impact on board representation where CEO, CFO or operational business unit experience is often considered necessary.
- In determining appropriate initiatives going forward, entities should consider methods to increase the representation of females at business unit leader and CFO levels.

Analysis and commentary

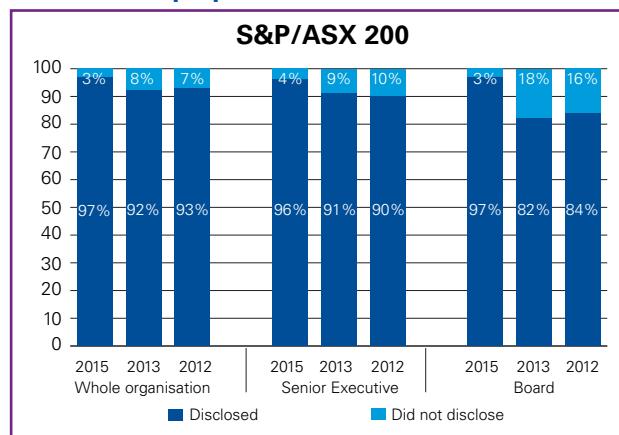
Caution should be exercised when interpreting results for the average number of women in each group for a number of reasons:

- In most cases, employee groups such as 'senior executive', have not been defined so any comparison across companies, groups or sectors would not be appropriate.
- Not all entities in each sample disclosed the relevant proportions.
- Board disclosures in the annual report generally include executive board members e.g. CEO.

We have undertaken a separate analysis of the proportion of female non-executive directors for each entity covered in this report and included relevant commentary. This removes the impact, at board level, of the high proportion of men in executive director roles.

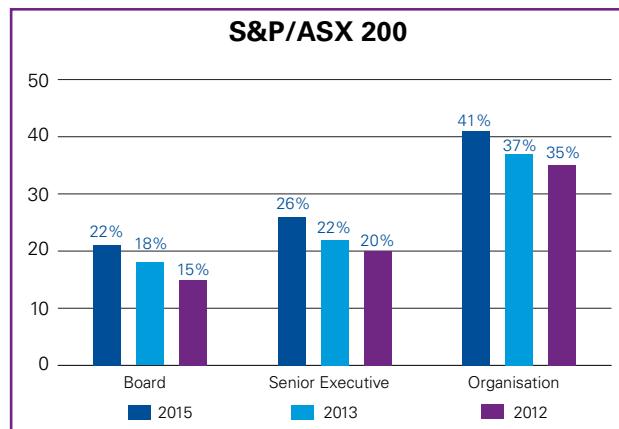
S&P/ASX 200

Disclosure of proportion of women *



*All amounts above are as disclosed in the annual report

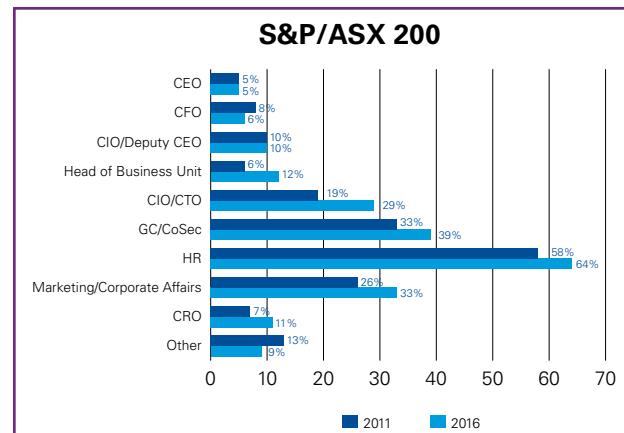
Average number of women



- Ninety-seven percent of entities disclosed the proportion of female employees in the whole organisation, up from 92 percent in 2013.

The average number of women in the whole organisation also increased by 5 percentage points from 2013.

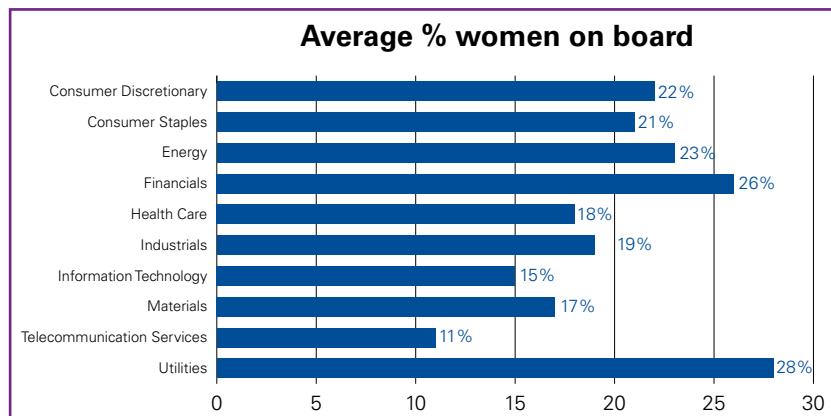
- Ninety-six percent of entities disclosed the proportion of women in senior executive positions, up from 91 percent in 2013. There was also a 4 percentage point increase in the average percentage of women in senior executive positions from 2013. This increase was primarily due to increases in women in CHRO or Company Secretary positions. In addition we note that some entities had redefined those roles as Executive positions since the 2013 report.



- While the results demonstrate some progress, we note that in the S&P/ASX 100 there have been minimal movements in the proportion of women at CEO, and key operational (e.g. COO, Head of Business Unit) level since the Diversity Recommendations were introduced, while there has been a decrease in the proportion of female representation at CFO level.
- The majority of CEO positions are filled by candidates with CFO, COO or Head of Business Unit experience. As such it is unlikely that there will be any material changes in the proportion of female CEOs, without first seeing marked increases in the proportion of women in CFO, head of business unit, and COO positions.
- Ninety-seven percent of entities disclosed in their annual reports the proportion of women on the board. This increase in disclosure correlates with the average proportion of women on the board also increasing by 3 percentage points.
- Overall, for the S&P/ASX 200 group, the percentage of women in all three categories (Board, senior executives and organisation) increased from 2013. While it is pleasing to see that entities have embraced greater gender diversity in their operations, the gender diversity at board and senior executive level is still well

below that across the broader organisation. In particular, movement in CEO, CFO and key operational roles has been flat and will impact pay equity and future board succession. We consider those entities that include quantifiable targets regarding gender diversity at board and executive level will show greater improvement than those whose measurable objectives relate to introduction of policies only.

Sector Analysis



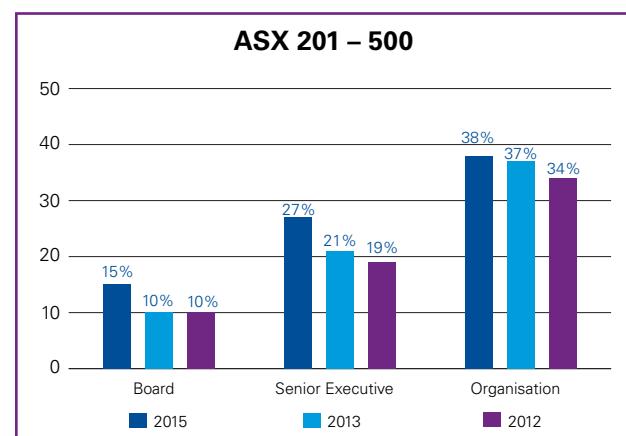
- Sectors with the highest percentage of women on the board were Financials, Energy and Utilities.
- The average female representation in the Materials, Industrials and Health Care industries was significantly lower than the S&P/ASX 200 average.

ASX 201 – ASX 500

Disclosure of proportion of women



Average number of women

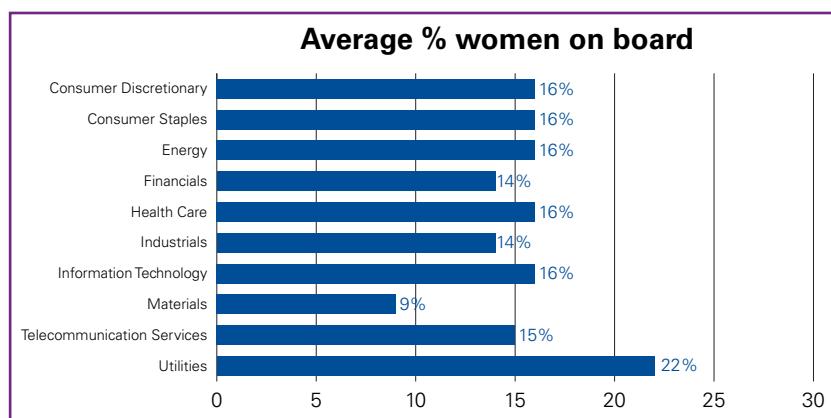


- Seventy-nine percent of entities disclosed in their annual reports the proportion of women employees in the whole organisation. The average percentage of women in organisations also increased by one percentage point from 2013.
- Sixty-five percent of entities disclosed the proportion of women in senior executive positions, a reduction from 71 percent in 2013. Despite this decrease, the average percentage of female senior executives increased to 27 percent from 21 percent in 2013.
- Eighty-three percent of entities disclosed the proportion of women on the board. The average percentage of women on the board increased to 15 percent from 10 percent in 2013.

- While there was only a minor increase in the percentage of women at organisational level, there was a more notable increase in the average percentage of women in senior executive and board positions compared to 2013.
- Readers should be advised there was a considerable change in the industry composition of the ASX 201-500 group from the previous survey. In particular, the number of Materials entities reduced significantly, 24 entities in 2015

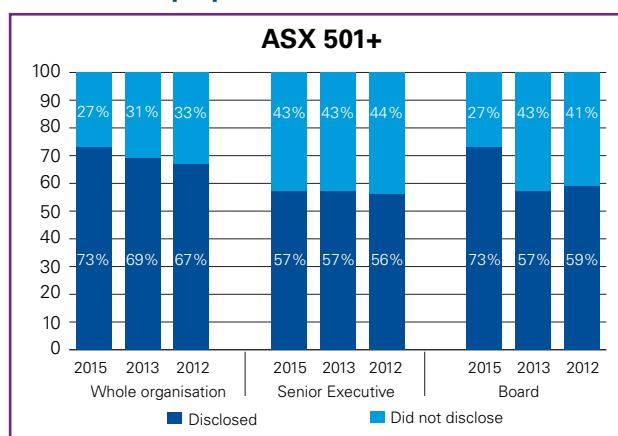
compared to 39 entities in 2013, while the number of IT entities increased from five to twenty seven.

- As the graphs below demonstrate, the average composition of the board was reasonably consistent across all groups with the exception of the Materials industry which, at 9 percent, was considerably below the total average of 15 percent for the ASX 201-500 category. The Utilities industry, at 22 percent, was above the ASX 201-500 average.

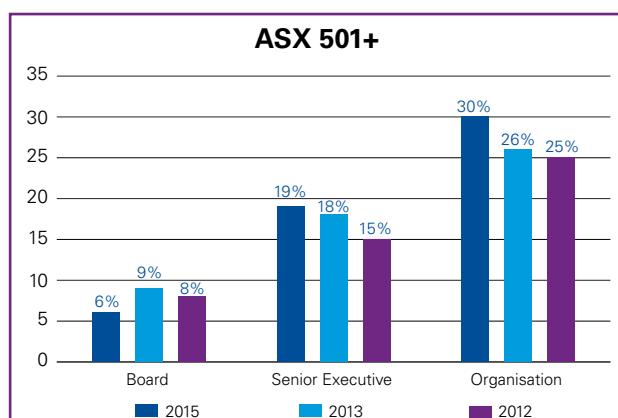


ASX 501+

Disclosure of proportion of women

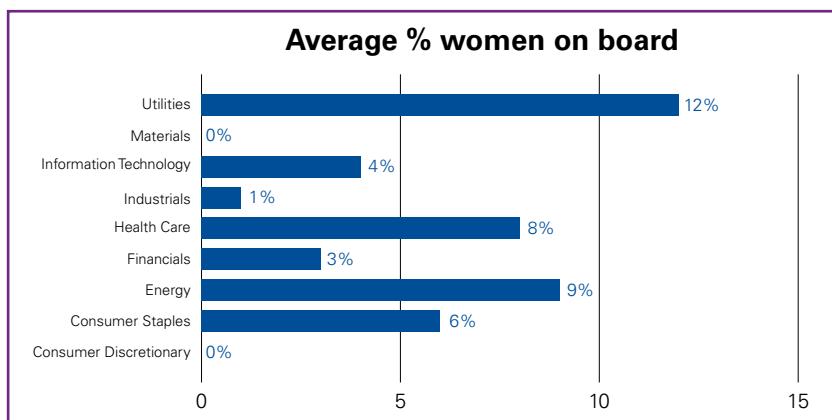


Average number of women



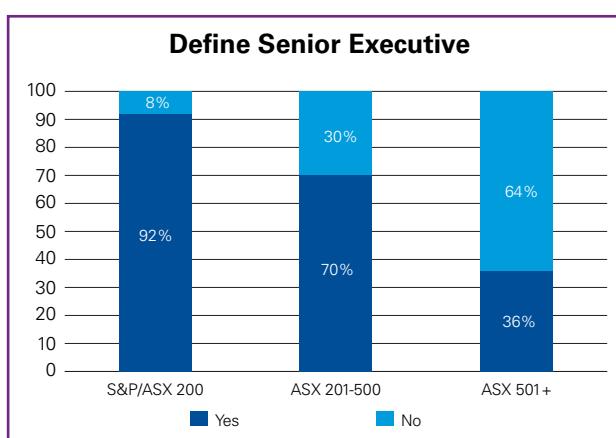
Seventy-three percent of entities disclosed the proportion of female employees in the whole organisation. There was a corresponding four percentage point increase in the average number of female employees from 2013.

- Fifty-seven percent of entities disclosed the proportion of women in senior executive positions. The average percentage of women in senior executive positions increased only one percentage point compared to 2013.
- Seventy-three percent of entities disclosed the proportion of women on the board. The average number of women sitting on boards in this group decreased from 9 percent in 2013 to 6 percent in 2015. While the percentage has declined over the two periods, the number of entities that disclosed these figures over the two periods has increased by approximately 50 percent implying that the 6 percent is an accurate reflection of the proportion of women on boards in this category.
- The graphs below outline the average percentage of women on the Board by industry sector:

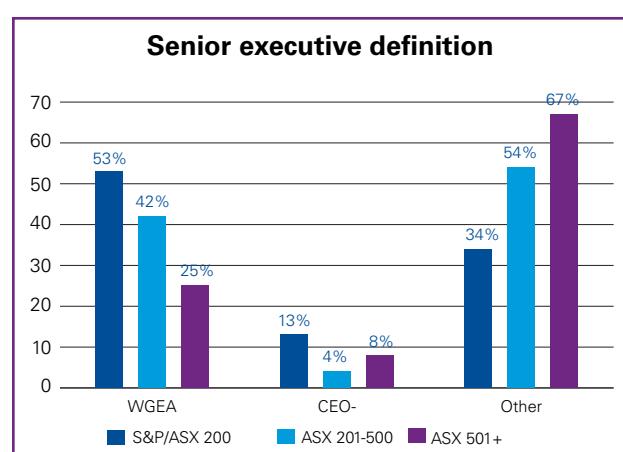


Category Definitions

- There has been an improvement in the number of entities that disclose how the entity defined 'senior executive'.
- In the S&P/ASX 200 and ASX 201-500 categories, the majority of entities that disclosed the proportion of female senior executives also disclosed their definition of senior executive:



- The graph above shows, of the entities that disclosed the proportion of women at senior executive level, whether the entity defined 'senior executive'.
- There is a clear correlation between entity size and providing a definition of 'senior executive'.
- The majority of entities in all groups defined senior executive using either the WGEA occupational categories (i.e. CEO, Other Executive/General Manager, Senior Manager), or provided their own definition.
- Examples of other definitions of 'senior executive' which have been used by entities include:
 - CEO and his or her direct reports
 - Executive Leadership Team
 - Executive Key Management Personnel and direct reports.



- The increase in entities disclosing their interpretations of 'senior executive' correlates with the introduction of the WGEA's reporting standards, requiring entities with more than 100 employees to report on the proportion of men and women at various levels of the entity.
- There was a correlation between entity size and the interpretation of senior executive, with the majority of S&P/ASX 200 entities defining senior executive to include CEO-2 and CEO-3, and in some instances CEO-4.
- However the majority of entities in the ASX 201-500 and ASX 501+ groups identified that senior executive included only the CEO's direct reports or Key Management Personnel.
- Some definitions were more difficult to quantify for example *"senior executive includes individuals who collectively participate in determining and implementing major operational and strategic decisions."*
- Entities that provided a definitive description of 'senior executive' will find it easier to disclose the progress achieved in the proportion of women at senior executive positions in future years.
- A consistent definition of senior executive would allow for better comparisons between companies and easier measurement of progress.

Examples of gender metric reporting

Worley Parsons

MEASURES	2015	2014	2013
Women employees ¹	~24%	~25%	~25%
Women senior executives ²	~18%	~18%	~15%
Women non-executive directors ³	~25%	~25%	~22%

1. This includes both the Group's employees and contractors.
 2. For the 2015 and 2014 reporting periods, "senior executives" means all members of the Group Leadership Team (including the CEO) and all executives reporting directly to a member of that team. For the 2013 reporting period, "senior executives" means all members of the Executive Committee (including the CEO) and all executives reporting directly to a member of that committee.
 3. The Company has chosen to report the percentage of women non-executive directors rather than the percentage of women board members, because it has only one executive director, the CEO, who is counted as a senior executive.

AMP

Representation of women at AMP

Roles	2020 target (%)	2015 target (%)	31 December 2015 (%)	31 December 2014 (%)
AMP Limited Board	40	30	33	20
Senior executives	47	35	37	34
Middle management	50	43	39	39
All employees	n/a	n/a	52	51



NAB

Age profile	% Female	% Male	%Total
<25	4	3	7
25-34	18	14	32
35-44	16	13	29
45-54	13	9	22
55+	6	4	10
Total	57	43	100

Source: Internal.

Gender equity targets

Measure	2015 Female representation	2015 Target
Executive management ²	32%	33%
Group subsidiary boards	36%	30%
NAB Board (non-executive directors)	22%	-
2016 Graduate Program (Australia) ³	55%	50%

Source: Internal.

In FY15, NAB met a number of its gender equity targets. Whilst there was an increase of female representation in executive management in FY15, up two percentage points to 32%, we did not meet our target of 33%. This will have renewed focus in the year ahead, led by the Group CEO and the Executive Leadership Team, to continue to drive gender equity at NAB.

'If not, why not?'

KPMG findings

- The most common 'if not, why not' explanation for entities that did not have a diversity policy was that the entity did not consider a separate diversity policy to be appropriate due to the size of the entity or its early stage of development.
- A number of entities also identified that they considered their current practices to be sufficient and as such a diversity policy was not necessary.

KPMG observations

- The majority of entities that did not establish a diversity policy, or set measurable objectives, provided transparent 'if not, why not' explanations and noted their intentions to do so in the future.
- In addition, a large number of these entities acknowledged the importance of having a diverse workforce, even though they did not have formal policies in place.

The CGC recognises the Recommendations may not be appropriate for all listed entities. Entities have the opportunity to adopt alternative governance practices provided they outline the reason for departing from the Recommendation in the CGS.

The most common 'if not, why not' explanation for not establishing a diversity policy was that the size of the entity/employee population does not warrant a specific policy. In the S&P/ASX 200 there were only two entities that had not established a diversity policy, and both identified that their current practices were considered to be sufficient.

Outside the S&P/ASX 200, and particularly within the ASX 501+ group, we observed that the most common explanation is the size and the developmental stage of the organisation. This is in line with expectations of entities of this size and the likelihood that many of them have few employees.

Examples of 'if not, why not' explanations include:

Example 1

The Company values diversity and recognises the benefits it brings to our business and employees. The entity is committed to employing from a diverse range of ethnic and cultural backgrounds. At the end of FY15, women represented 32 percent of total employees and there were no women in senior executive or Board positions. Whilst recognising the benefits of diversity, due to the size and nature of its operations, the Company has not developed a formal diversity policy.

Example 2

The entity has a policy on Equal Employment Opportunity with the provision that commits to a workplace that is free of discrimination of all types. It is Company policy to hire, develop and promote individuals entirely on merit and their ability to perform without prejudice to race, colour, national origin, religion, gender, age, disability, sexual orientation, marital status. The Board is satisfied that the Equal Employment Opportunity policy is sufficient without the need to further establish a separate policy on gender diversity.



A1

Appendix 1

Diversity Recommendation and commentary from 3rd edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations

Recommendation 1.5:

A listed entity should:

- a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- b. disclose that policy or a summary of it; and
- c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Commentary

Research has shown that increased gender diversity on boards is associated with better financial performance. The promotion of gender diversity can broaden the pool for recruitment of high quality employees, enhance employee retention, foster a closer connection with and better understanding of customers, and improve corporate image and reputation.

The measurable objectives the board sets in furtherance of its diversity policy should include appropriate and meaningful benchmarks that are able to be, and are, measured and monitored for effectiveness in addressing any gender imbalance issues in an organisation. These could involve, for example:

- achieving specific numerical targets (eg, a target percentage) for the proportion of women employed by the organisation generally, in senior executive roles and on the board within a specified timeframe; or
- achieving specific targets for the "Gender Equality Indicators" in the Workplace Gender Equality Act.

Objectives such as introducing a diversity policy or establishing a diversity council by themselves are unlikely to be effective unless they are backed up with appropriate numerical targets.

Reporting annually on an entity's gender diversity profile and on its progress in achieving its gender diversity objectives is important. It encourages greater transparency and accountability and, because of that, is likely to improve the effectiveness of the entity's diversity policy in achieving the outcomes the board has set.

¹⁷The Workplace Gender Equality Act applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their "Gender Equality Indicators". These reports are filed annually in respect of the 12 month period ending 31 March. For an entity which chooses to follow recommendation 1.5(c)(2), publishing the URL of the webpage on the WGEA website where its latest "Gender Equality Indicators" are available will be taken to meet this recommendation.

The Council notes that "Gender Equality Indicators" apply to individual employing entities and are not published on a consolidated basis across groups of entities. They also do not apply to employing entities with less than 100 employees in Australia, nor to employees overseas. As a practical matter, therefore, it may well be that many entities are not able to report meaningfully under recommendation 1.5(c)(2) and should therefore report under recommendation 1.5(c)(1).

For further information about the Workplace Gender Equality Act, see the WGEA website: <http://www.wgea.gov.au/>.

A listed entity should tailor its gender diversity reporting to reflect its own circumstances and to achieve an accurate and not misleading impression of the relative participation of women and men in the workplace and the roles in which they are employed. In particular, when reporting the proportion of women in senior executive positions under recommendation 1.5(c)(1), listed entities should clearly define how they are using the term "senior executive". This could be done, for example, by reference to their relativity in terms of reporting hierarchy to the CEO (eg, CEO, CEO 1, CEO 2 etc) or by describing the roles that term covers (eg, leadership, management or professional speciality). Another alternative might be to show the relative participation of men and women at different remuneration bands.

The Council would urge larger listed entities with significant numbers of employees to show leadership on gender diversity issues and to provide more granular disclosures of the relative participation of women and men in senior executive roles than the base levels set out in this recommendation. This includes:

- where they define "senior executive" for the purposes of recommendation 1.5(c)(1) to include more than one level within the organisation (eg, CEO, CEO 1, CEO 2 etc), reporting the numbers of women at each level rather than, or as well as, cumulatively across all levels; and
- reporting the relative participation of women and men in management roles immediately below senior executive (eg, down to CEO 3 and CEO 4).

Each of these measures will allow readers to gain a better understanding of the progress of women in the organisation through the different levels of management and of the "pipeline" of candidates potentially available for higher management roles.

The Council would also encourage listed entities to benchmark their position on diversity and to undertake gender pay equity audits to gain an insight into the effectiveness of their diversity policies.

The board may charge an appropriate board committee (such as the nomination or remuneration committee) with the task of setting the entity's measurable objectives for achieving gender diversity and annually reviewing those objectives and the entity's progress towards achieving them. If it does, this should be reflected in the charter of the committee in question.

If the board of a listed entity decides to alter its measurable gender diversity objectives, it should explain that fact in its gender diversity report and clearly indicate which set of objectives it is reporting against.

It should be noted that while the focus of this recommendation is on gender diversity, diversity has a much broader dimension and includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. To garner the full benefits of diversity, an entity should ensure that its recruitment and selection practices at all levels (from the board downwards) are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

A listed entity may find the suggestions in Box 1.5 helpful when formulating its diversity policy.

Box 1.5: Suggestions for the content of a diversity policy

In addition to addressing the matters referred to in recommendation 1.5, an entity's diversity policy could:

1. Articulate the corporate benefits of diversity in a competitive labour market and the importance of being able to attract, retain and motivate employees from the widest possible pool of available talent.
2. Express the organisation's commitment to diversity at all levels.
3. Recognise that diversity not only includes gender diversity but also includes matters of age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity.
4. Emphasise that in order to have a properly functioning diverse workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated.
5. Ensure that recruitment and selection practices at all levels (from the board downwards) are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.
6. Identify and implement programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions.
7. Recognise that employees (female and male) at all levels may have domestic responsibilities and adopt flexible work practices that will assist them to meet those responsibilities.
8. Introduce key performance indicators for senior executives to measure the achievement of diversity objectives and link part of their remuneration (either directly or as part of a "balanced scorecard" approach) to the achievement of those objectives.

S&P – ASX 200

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
ABP	ABACUS PROPERTY GROUP	Financials	1,756	ASX101-200	30-Jun
ABC	ADELAIDE BRIGHTON LIMITED	Materials	2,823	ASX51-100	31-Dec
AGL	AGL ENERGY LIMITED	Utilities	10,775	ASX21-50	30-Jun
ALQ	ALS LIMITED	Industrials	1,873	ASX101-200	31-Mar
ALU	ALTIUM LIMITED	Information Technology	600	ASX101-200	30-Jun
AWC	ALUMINA LIMITED	Materials	3,240	ASX51-100	31-Dec
AMC	AMCOR LIMITED	Materials	15,515	ASX20	30-Jun
AMP	AMP LIMITED	Financials	16,445	ASX20	31-Dec
ANN	ANSELL LIMITED	Health Care	2,883	ASX51-100	30-Jun
APA	APA GROUP	Utilities	9,527	ASX21-50	30-Jun
APN	APN NEWS AND MEDIA LIMITED	Consumer Discretionary	504	ASX101-200	31-Dec
ARB	ARB CORPORATION LIMITED	Consumer Discretionary	1,084	ASX101-200	30-Jun
AAD	ARDENT LEISURE GROUP	Consumer Discretionary	1,206	ASX101-200	30-Jun
ALL	ARISTOCRAT LEISURE LIMITED	Consumer Discretionary	5,486	ASX51-100	30-Sep
ARI	ARRIUM LIMITED	Materials	256	ASX101-200	30-Jun
AHY	ASALEO CARE LIMITED	Consumer Staples	1,077	ASX101-200	31-Dec
AIO	ASCIANO LIMITED	Industrials	8,193	ASX21-50	30-Jun
ASX	ASX LIMITED	Financials	7,333	ASX21-50	30-Jun
AZJ	AURIZON HOLDINGS LIMITED	Industrials	10,560	ASX21-50	30-Jun
AST	AUSNET SERVICES	Utilities	4,789	ASX51-100	31-Mar
ASB	AUSTAL LIMITED	Industrials	782	ASX101-200	30-Jun
ANZ	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	Financials	78,606	ASX20	30-Sep
AAC	AUSTRALIAN AGRICULTURAL COMPANY LIMITED	Consumer Staples	690	ASX101-200	31-Mar
AHG	AUTOMOTIVE HOLDINGS GROUP LIMITED	Consumer Discretionary	1,211	ASX101-200	30-Jun
AOG	AVEO GROUP	Financials	1,381	ASX101-200	30-Jun
AWE	AWE LIMITED	Energy	327	ASX101-200	30-Jun
BOQ	BANK OF QUEENSLAND LIMITED	Financials	4,305	ASX51-100	31-Aug
BPT	BEACH ENERGY LIMITED	Energy	593	ASX101-200	30-Jun
BGA	BEGA CHEESE LIMITED	Consumer Staples	722	ASX101-200	30-Jun
BEN	BENDIGO AND ADELAIDE BANK LIMITED	Financials	4,548	ASX51-100	30-Jun
BHP	BHP BILLITON LIMITED	Materials	117,133	ASX20	30-Jun
BKL	BLACKMORES LIMITED	Consumer Staples	2,514	ASX51-100	30-Jun
BSL	BLUESCOPE STEEL LIMITED	Materials	2,057	ASX51-100	30-Jun
BLD	BORAL LIMITED	Materials	3,919	ASX51-100	30-Jun
BXB	BRAMBLES LIMITED	Industrials	15,278	ASX20	30-Jun
BRG	BREVILLE GROUP LIMITED	Consumer Discretionary	768	ASX101-200	30-Jun
BRS	BROADSPECTRUM LIMITED	Industrials	541	ASX101-200	30-Jun
BTT	BT INVESTMENT MANAGEMENT LIMITED	Financials	2,797	ASX51-100	30-Sep
BAP	BURSON GROUP LIMITED	Consumer Discretionary	895	ASX101-200	30-Jun
CAB	CABCHARGE AUSTRALIA LIMITED	Industrials	360	ASX101-200	30-Jun
CTX	CALTEX AUSTRALIA LIMITED	Energy	8,446	ASX21-50	31-Dec
CDD	CARDNO LIMITED	Industrials	481	ASX101-200	30-Jun
CAR	CARSALES.COM LIMITED	Information Technology	2,348	ASX51-100	30-Jun
CGF	CHALLENGER LIMITED	Financials	4,068	ASX51-100	30-Jun
CHC	CHARTER HALL GROUP	Financials	1,780	ASX101-200	30-Jun
CQR	CHARTER HALL RETAIL REIT	Financials	1,592	ASX101-200	30-Jun
CIM	CIMIC GROUP LIMITED	Industrials	7,955	ASX21-50	31-Dec
CCL	COCA-COLA AMATIL LIMITED	Consumer Staples	6,880	ASX21-50	31-Dec
COH	COCHLEAR LIMITED	Health Care	4,772	ASX51-100	30-Jun
CBA	COMMONWEALTH BANK OF AUSTRALIA	Financials	123,533	ASX20	30-Jun
CPU	COMPUTERSHARE LIMITED	Information Technology	5,890	ASX51-100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
CTD	CORPORATE TRAVEL MANAGEMENT LIMITED	Consumer Discretionary	937	ASX101-200	30-Jun
CVO	COVER-MORE GROUP LIMITED	Financials	709	ASX101-200	30-Jun
CCP	CREDIT CORP GROUP LIMITED	Industrials	473	ASX101-200	30-Jun
CMW	CROMWELL PROPERTY GROUP	Financials	1,675	ASX101-200	30-Jun
CWN	CROWN RESORTS LIMITED	Consumer Discretionary	7,211	ASX21-50	30-Jun
CSL	CSL LIMITED	Health Care	41,472	ASX20	30-Jun
CSR	CSR LIMITED	Materials	1,462	ASX101-200	31-Mar
DXS	DEXUS PROPERTY GROUP	Financials	6,941	ASX21-50	30-Jun
DMP	DOMINO'S PIZZA ENTERPRISES LIMITED	Consumer Discretionary	3,501	ASX51-100	28-Jun
DOW	DOWNER EDI LIMITED	Industrials	1,445	ASX101-200	30-Jun
DLS	DRILLSEARCH ENERGY LIMITED	Energy	224	ASX101-200	30-Jun
DUE	DUET GROUP	Utilities	5,014	ASX51-100	30-Jun
DLX	DULUXGROUP LIMITED	Materials	2,082	ASX51-100	30-Sep
EHE	ESTIA HEALTH LIMITED	Health Care	1,228	ASX101-200	30-Jun
EVN	EVOLUTION MINING LIMITED	Materials	1,808	ASX101-200	30-Jun
FXJ	FAIRFAX MEDIA LIMITED	Consumer Discretionary	2,142	ASX51-100	30-Jun
FPH	FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED	Health Care	3,649	ASX51-100	31-Mar
FBU	FLETCHER BUILDING LIMITED	Materials	4,284	ASX51-100	30-Jun
FXL	FLEXIGROUP LIMITED	Financials	715	ASX101-200	30-Jun
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	Consumer Discretionary	3,641	ASX51-100	30-Jun
FMG	FORTESCUE METALS GROUP LTD	Materials	5,667	ASX51-100	30-Jun
GEM	G8 EDUCATION LIMITED	Consumer Discretionary	1,074	ASX101-200	31-Dec
GTY	GATEWAY LIFESTYLE GROUP	Financials	638	ASX101-200	30-Jun
GMA	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED	Financials	1,495	ASX101-200	31-Dec
GMG	GOODMAN GROUP	Financials	10,355	ASX21-50	30-Jun
GPT	GPT GROUP	Financials	8,095	ASX21-50	31-Dec
GNC	GRAINCORP LIMITED	Consumer Staples	2,071	ASX51-100	30-Sep
GXL	GREENCROSS LIMITED	Health Care	743	ASX101-200	30-Jun
GOZ	GROWTHPOINT PROPERTIES AUSTRALIA	Financials	1,775	ASX101-200	30-Jun
GUD	GUD HOLDINGS LIMITED	Consumer Discretionary	735	ASX101-200	30-Jun
GWA	GWA GROUP LIMITED	Industrials	692	ASX101-200	30-Jun
HVN	HARVEY NORMAN HOLDINGS LTD	Consumer Discretionary	4,312	ASX51-100	30-Jun
HSO	HEALTHSCOPE LIMITED	Health Care	4,417	ASX51-100	30-Jun
HGG	HENDERSON GROUP PLC	Financials	6,322	ASX51-100	31-Dec
ILU	ILUKA RESOURCES LIMITED	Materials	2,600	ASX51-100	31-Dec
IPL	INCITEC PIVOT LIMITED	Materials	6,574	ASX21-50	30-Sep
IGO	INDEPENDENCE GROUP NL	Materials	1,294	ASX101-200	30-Jun
IAG	INSURANCE AUSTRALIA GROUP LIMITED	Financials	11,768	ASX21-50	30-Jun
IOF	INVESTA OFFICE FUND	Financials	2,419	ASX51-100	30-Jun
IVC	INVOCARE LIMITED	Consumer Discretionary	1,194	ASX101-200	31-Dec
IFL	IOOF HOLDINGS LIMITED	Financials	2,566	ASX51-100	30-Jun
IRE	IRESS LIMITED	Information Technology	1,532	ASX101-200	31-Dec
JHX	JAMES HARDIE INDUSTRIES PLC	Materials	7,586	ASX21-50	31-Mar
JHC	JAPARA HEALTHCARE LIMITED	Health Care	739	ASX101-200	30-Jun
JBH	JB HI-FI LIMITED	Consumer Discretionary	1,888	ASX101-200	30-Jun
KAR	KAROON GAS AUSTRALIA LTD	Energy	407	ASX101-200	30-Jun
LLC	LEND LEASE GROUP	Financials	7,294	ASX21-50	30-Jun
LNG	LIQUEFIED NATURAL GAS LIMITED	Energy	642	ASX101-200	30-Jun
MTU	M2 GROUP LTD	Telecommunication Services	1,740	ASX101-200	30-Jun
MQA	MACQUARIE ATLAS ROADS GROUP	Industrials	2,013	ASX51-100	31-Dec
MQG	MACQUARIE GROUP LIMITED	Financials	25,578	ASX20	31-Mar

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
MFG	MAGELLAN FINANCIAL GROUP LIMITED	Financials	3,245	ASX51-100	30-Jun
MTR	MANTRA GROUP LIMITED	Consumer Discretionary	1,070	ASX101-200	30-Jun
MYX	MAYNE PHARMA GROUP LIMITED	Health Care	823	ASX101-200	30-Jun
MMS	MCMILLAN SHAKESPEARE LIMITED	Industrials	1,024	ASX101-200	30-Jun
MPL	MEDIBANK PRIVATE LIMITED	Financials	6,665	ASX21-50	30-Jun
MSB	MESOBLAST LIMITED	Health Care	1,066	ASX101-200	30-Jun
MTS	METCASH LIMITED	Consumer Staples	975	ASX101-200	30-Apr
MIN	MINERAL RESOURCES LIMITED	Industrials	773	ASX101-200	30-Jun
MGR	MIRVAC GROUP	Financials	6,366	ASX21-50	30-Jun
MND	MONADELPHOUS GROUP LIMITED	Industrials	572	ASX101-200	30-Jun
MYR	MYER HOLDINGS LIMITED	Consumer Discretionary	723	ASX101-200	25-Jul
MYO	MYOB GROUP LIMITED	Great example	1,981	ASX101-200	31-Dec
NAB	NATIONAL AUSTRALIA BANK LIMITED	Financials	78,720	ASX20	30-Sep
NSR	NATIONAL STORAGE REIT	Financials	510	ASX101-200	30-Jun
NVT	NAVITAS LIMITED	Consumer Discretionary	1,496	ASX101-200	30-Jun
NCM	NEWCREST MINING LIMITED	Materials	9,735	ASX21-50	30-Jun
NWS	NEWS CORPORATION	Consumer Discretionary	76,366	ASX101-200	30-Jun
NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED	Consumer Discretionary	1,396	ASX101-200	30-Jun
NST	NORTHERN STAR RESOURCES LTD	Materials	1,602	ASX101-200	30-Jun
NUF	NUFARM LIMITED	Materials	2,158	ASX51-100	31-Jul
OSH	OIL SEARCH LIMITED	Energy	10,918	ASX21-50	31-Dec
ORI	ORICA LIMITED	Materials	5,573	ASX51-100	30-Sep
ORG	ORIGIN ENERGY LIMITED	Energy	9,333	ASX21-50	30-Jun
ORA	ORORA LIMITED	Materials	2,787	ASX51-100	30-Jun
OZL	OZ MINERALS LIMITED	Materials	1,004	ASX101-200	31-Dec
OFX	OZFOREX GROUP LIMITED	Financials	641	ASX101-200	31-Mar
PBG	PACIFIC BRANDS LIMITED	Consumer Discretionary	651	ASX101-200	30-Jun
PGH	PACT GROUP HOLDINGS LTD	Materials	1,396	ASX101-200	30-Jun
PDN	PALADIN ENERGY LTD	Energy	291	ASX101-200	30-Jun
PPT	PERPETUAL LIMITED	Financials	1,846	ASX101-200	30-Jun
PTM	PLATINUM ASSET MANAGEMENT LIMITED	Financials	3,972	ASX51-100	30-Jun
PMV	PREMIER INVESTMENTS LIMITED	Consumer Discretionary	2,009	ASX51-100	25-Jul
PRY	PRIMARY HEALTH CARE LIMITED	Health Care	1,976	ASX101-200	30-Jun
QAN	QANTAS AIRWAYS LIMITED	Industrials	8,170	ASX21-50	30-Jun
QBE	QBE INSURANCE GROUP LIMITED	Financials	17,649	ASX20	31-Dec
QUB	QUBE HOLDINGS LIMITED	Industrials	2,092	ASX51-100	30-Jun
RHC	RAMSAY HEALTH CARE LIMITED	Health Care	11,816	ASX21-50	30-Jun
REA	REA GROUP LTD	Consumer Discretionary	5,838	ASX51-100	30-Jun
REC	RECALL HOLDINGS LIMITED	Industrials	2,296	ASX51-100	30-Jun
REG	REGIS HEALTHCARE LIMITED	Health Care	1,604	ASX101-200	30-Jun
RRL	REGIS RESOURCES LIMITED	Materials	892	ASX101-200	30-Jun
RFG	RETAIL FOOD GROUP LIMITED	Consumer Discretionary	675	ASX101-200	30-Jun
RIO	RIO TINTO LIMITED	Materials	86,822	ASX20	31-Dec
SAI	SAI GLOBAL LIMITED	Industrials	961	ASX101-200	30-Jun
SFR	SANDFIRE RESOURCES NL	Materials	845	ASX101-200	30-Jun
STO	SANTOS LIMITED	Energy	4,133	ASX51-100	31-Dec
SCG	SCENTRE GROUP	Financials	19,470	ASX20	31-Dec
SEK	SEEK LIMITED	Industrials	4,133	ASX51-100	30-Jun
SHV	SELECT HARVESTS LIMITED	Consumer Staples	801	ASX101-200	30-Jun
SVW	SEVEN GROUP HOLDINGS LIMITED	Industrials	1,283	ASX101-200	30-Jun
SWM	SEVEN WEST MEDIA LIMITED	Consumer Discretionary	1,120	ASX101-200	27-Jun
SCP	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	Financials	1,413	ASX101-200	30-Jun
SIP	SIGMA PHARMACEUTICALS LIMITED	Health Care	806	ASX101-200	31-Jan

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
SGM	SIMS METAL MANAGEMENT LIMITED	Materials	1,984	ASX101-200	30-Jun
SRX	SIRTEX MEDICAL LIMITED	Health Care	1,871	ASX101-200	30-Jun
SKT	SKY NETWORK TELEVISION LIMITED	Consumer Discretionary	1,658	ASX101-200	30-Jun
SKC	SKY CITY ENTERTAINMENT GROUP LIMITED	Consumer Discretionary	1,992	ASX101-200	30-Jun
SGH	SLATER & GORDON LIMITED	Consumer Discretionary	1,033	ASX101-200	30-Jun
SHL	SONIC HEALTHCARE LIMITED	Health Care	7,340	ASX21-50	30-Jun
S32	SOUTH32 LIMITED	Materials	7,267	ASX21-50	30-Jun
SXL	SOUTHERN CROSS MEDIA GROUP LIMITED	Consumer Discretionary	671	ASX101-200	30-Jun
SKI	SPARK INFRASTRUCTURE GROUP	Utilities	2,742	ASX51-100	31-Dec
SPK	SPARK NEW ZEALAND LIMITED	Telecommunication Services	4,961	ASX51-100	30-Jun
SPO	SPOTLESS GROUP HOLDINGS LIMITED	Industrials	2,361	ASX51-100	30-Jun
SDF	STEADFAST GROUP LIMITED	Financials	1,059	ASX101-200	30-Jun
SGP	STOCKLAND	Financials	9,153	ASX21-50	30-Jun
SUN	SUNCORP GROUP LIMITED	Financials	15,684	ASX20	30-Jun
SUL	SUPER RETAIL GROUP LIMITED	Consumer Discretionary	1,757	ASX101-200	27-Jun
SYD	SYDNEY AIRPORT	Industrials	13,288	ASX21-50	31-Dec
SYR	SYRAH RESOURCES LIMITED	Materials	567	ASX101-200	30-Jun
TAH	TABCORP HOLDINGS LIMITED	Consumer Discretionary	3,883	ASX51-100	30-Jun
TGR	TASSAL GROUP LIMITED	Consumer Staples	632	ASX101-200	30-Jun
TTS	TATTS GROUP LIMITED	Consumer Discretionary	5,493	ASX51-100	30-Jun
TNE	TECHNOLOGY ONE LIMITED	Information Technology	1,193	ASX101-200	30-Sep
TLS	TELSTRA CORPORATION LIMITED	Telecommunication Services	68,586	ASX20	30-Jun
TEN	TEN NETWORK HOLDINGS LIMITED	Consumer Discretionary	488	ASX101-200	30-Aug
SGR	THE STAR ENTERTAINMENT GROUP LIMITED	Consumer Discretionary	3,996	ASX51-100	30-Jun
TPM	TPG TELECOM LIMITED	Telecommunication Services	8,873	ASX21-50	30-Jul
TME	TRADE ME GROUP LIMITED	Consumer Discretionary	1,330	ASX101-200	30-Jun
TPI	TRANS PACIFIC INDUSTRIES GROUP LTD	Industrials	1,075	ASX101-200	30-Jun
TCL	TRANSURBAN GROUP	Industrials	19,104	ASX20	30-Jun
TWE	TREASURY WINE ESTATES LIMITED	Consumer Staples	4,272	ASX51-100	30-Jun
VED	VEDA GROUP LIMITED	Industrials	2,260	ASX51-100	30-Jun
VCX	VICINITY CENTRES	Financials	10,847	ASX21-50	30-Jun
VRL	VILLAGE ROADSHOW LIMITED	Consumer Discretionary	1,115	ASX101-200	30-Jun
VRT	VIRTUS HEALTH LIMITED	Health Care	434	ASX101-200	30-Jun
VOC	VOCUS COMMUNICATIONS LIMITED	Telecommunication Services	1,361	ASX101-200	30-Jun
WES	WESFARMERS LIMITED	Consumer Staples	44,064	ASX20	30-Jun
WSA	WESTERN AREAS LIMITED	Materials	502	ASX101-200	30-Jun
WFD	WESTFIELD CORPORATION	Financials	20,712	ASX20	31-Dec
WBC	WESTPAC BANKING CORPORATION	Financials	94,562	ASX20	30-Sep
WHC	WHITEHAVEN COAL LIMITED	Energy	918	ASX101-200	30-Jun
WPL	WOODSIDE PETROLEUM LIMITED	Energy	23,836	ASX20	31-Dec
WOW	WOOLWORTHS LIMITED	Consumer Staples	31,463	ASX20	28-Jun
WOR	WORLEYPARSONS LIMITED	Energy	1,463	ASX101-200	30-Jun

ASX 201 – 500

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
ONT	1300 SMILES LIMITED	Health Care	165	ASX401-500	30-Jun
TIX	360 CAPITAL INDUSTRIAL FUND	Financials	364	ASX201-300	30-Jun
3PL	3P LEARNING LIMITED	Consumer Discretionary	251	ASX301-400	30-Jun
ACX	ACONEX LIMITED	Information Technology	685	ASX201-300	30-Jun
ADH	ADAIRS LIMITED	Consumer Discretionary	436	ASX201-300	28-Jun
AGI	AINSWORTH GAME TECHNOLOGY LIMITED	Consumer Discretionary	903	ASX201-300	30-Jun
AIZ	AIR NEW ZEALAND LIMITED	Utilities	2,524	ASX201-300	30-Jun
LEP	ALE PROPERTY GROUP	Financials	734	ASX201-300	30-Jun
AJX	ALEXIUM INTERNATIONAL GROUP LIMITED	Materials	289	ASX301-400	30-Jun
AMA	AMA GROUP LIMITED	Consumer Discretionary	385	ASX201-300	30-Jun
ATM	ANEKA TAMBANG (PERSERO) TBK (PT)	Materials	2,385	ASX201-300	31-Dec
APO	APN OUTDOOR GROUP LIMITED	Consumer Discretionary	641	ASX201-300	31-Dec
AQP	AQUARIUS PLATINUM LIMITED	Materials	219	ASX301-400	30-Jun
ARF	ARENA REIT	Financials	372	ASX201-300	30-Jun
AFA	ASF GROUP LIMITED	Financials	205	ASX301-400	30-Jun
ASZ	ASG GROUP LIMITED	Information Technology	212	ASX301-400	30-Jun
AJD	ASIA PACIFIC DATA CENTRE GROUP	Financials	144	ASX401-500	30-Jun
APZ	ASPEN GROUP LIMITED	Financials	152	ASX401-500	30-Jun
AJA	ASTRO JAPAN PROPERTY GROUP	Financials	318	ASX301-400	30-Jun
ATU	ATRUM COAL NL	Materials	112	ASX401-500	30-Jun
AIA	AUCKLAND INTERNATIONAL AIRPORT LIMITED	Industrials	5,298	ASX201-300	30-Jun
AKP	AUDIO PIXELS HOLDINGS LIMITED	Consumer Discretionary	206	ASX301-400	31-Dec
AUB	AUSTBROKERS HOLDINGS LIMITED	Financials	550	ASX201-300	30-Jun
ACO	AUSTRALIAN CAREERS NETWORK LIMITED	Consumer Discretionary	243	ASX301-400	30-Jun
AFG	AUSTRALIAN FINANCE GROUP LTD	Financials	208	ASX301-400	30-Jun
API	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED	Health Care	739	ASX201-300	31-Aug
ABA	AUSWIDE BANK LTD	Financials	193	ASX301-400	30-Jun
AVJ	AVJENNINGS LIMITED	Financials	213	ASX301-400	30-Jun
BLX	BEACON LIGHTING GROUP LIMITED	Consumer Discretionary	409	ASX201-300	28-Jun
BFG	BELL FINANCIAL GROUP LIMITED	Financials	114	ASX401-500	31-Dec
BAL	BELLAMY'S AUSTRALIA LIMITED	Consumer Staples	760	ASX201-300	30-Jun
BBG	BILLABONG INTERNATIONAL LIMITED	Consumer Discretionary	644	ASX201-300	30-Jun
BNO	BIONOMICS LIMITED	Health Care	199	ASX301-400	30-Jun
BLA	BLUE SKY ALTERNATIVE INVESTMENTS LIMITED	Financials	315	ASX301-400	30-Jun
BKN	BRADKEN LIMITED	Industrials	171	ASX401-500	30-Jun
BKW	BRICKWORKS LIMITED	Materials	2,305	ASX201-300	31-Jul
BCK	BROCKMAN MINING LIMITED	Materials	168	ASX401-500	30-Jun
BPA	BROOKFIELD PRIME PROPERTY FUND	Financials	248	ASX301-400	30-Jun
BRU	BURU ENERGY LIMITED	Energy	122	ASX401-500	31-Dec
CZZ	CAPILANO HONEY LIMITED	Consumer Staples	198	ASX301-400	30-Jun
CAJ	CAPITOL HEALTH LIMITED	Health Care	298	ASX301-400	30-Jun
CDP	CARINDALE PROPERTY TRUST	Financials	489	ASX201-300	30-Jun
CCV	CASH CONVERTERS INTERNATIONAL	Consumer Discretionary	260	ASX301-400	30-Jun
CWP	CEDAR WOODS PROPERTIES LIMITED	Financials	339	ASX301-400	30-Jun
CNU	CHORUS LIMITED	Telecommunication Services	935	ASX201-300	30-Jun
CII	CI RESOURCES LIMITED	Materials	138	ASX401-500	30-Jun
CGL	CITADEL GROUP LIMITED	Information Technology	215	ASX301-400	30-Jun
CVW	CLEARVIEW WEALTH LIMITED	Financials	551	ASX201-300	30-Jun
CZA	COAL OF AFRICA LIMITED	Energy	173	ASX401-500	30-Jun
CGW	COATS GROUP PLC	Consumer Discretionary	802	ASX201-300	31-Dec
CDA	CODAN LIMITED	Information Technology	172	ASX401-500	30-Jun
CLH	COLLECTION HOUSE LIMITED	Industrials	300	ASX301-400	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
CUP	COUNTPLUS LIMITED	Industrials	114	ASX401-500	30-Jun
CVT	COVATA LIMITED	Information Technology	131	ASX401-500	30-Jun
CSV	CSG LIMITED	Information Technology	545	ASX201-300	30-Jun
CDU	CUDECO LIMITED	Materials	307	ASX301-400	30-Jun
DTL	DATA3 LIMITED	Information Technology	180	ASX401-500	30-Jun
DCG	DEC MIL GROUP LIMITED	Industrials	155	ASX401-500	30-Jun
DDR	DICKER DATA LIMITED	Information Technology	279	ASX301-400	31-Dec
DNA	DONACO INTERNATIONAL LIMITED	Consumer Discretionary	577	ASX201-300	30-Jun
DWS	DWS LIMITED	Information Technology	129	ASX401-500	30-Jun
EBO	EBOS GROUP LIMITED	Health Care	1,712	ASX201-300	30-Jun
ECX	ECLIPX GROUP LIMITED	Financials	723	ASX201-300	30-Sep
ELD	ELDERS LIMITED	Consumer Staples	320	ASX301-400	30-Sep
ERA	ENERGY RESOURCES OF AUSTRALIA LIMITED	Energy	166	ASX401-500	31-Dec
EWC	ENERGY WORLD CORPORATION LTD	Utilities	347	ASX201-300	30-Jun
EQT	EQUITY TRUSTEES LIMITED	Financials	450	ASX201-300	30-Jun
EPW	ERM POWER LIMITED	Utilities	547	ASX201-300	30-Jun
EPX	ETHANE PIPELINE INCOME FUND	Utilities	116	ASX401-500	30-Jun
EZL	EUROZ LIMITED	Financials	140	ASX401-500	30-Jun
AHD	EVENT HOSPITALITY AND ENTERTAINMENT LTD	Consumer Discretionary	2,044	ASX201-300	28-Jun
FAN	FANTASTIC HOLDINGS LIMITED	Consumer Discretionary	233	ASX301-400	30-Jun
FAR	FAR LIMITED	Energy	249	ASX301-400	31-Dec
FRI	FINBAR GROUP LIMITED	Financials	261	ASX301-400	30-Jun
FET	FOLKESTONE EDUCATION TRUST	Financials	486	ASX201-300	30-Jun
FLK	FOLKESTONE LIMITED	Financials	144	ASX401-500	30-Jun
FSF	FONterra SHAREHOLDERS' FUND	Consumer Staples	7,923	ASX201-300	31-Jul
FNP	FREEDOM FOODS GROUP LIMITED	Consumer Staples	425	ASX201-300	30-Jun
FSA	FSA GROUP LIMITED	Financials	156	ASX401-500	30-Jun
GZL	GAZAL CORPORATION LIMITED	Consumer Discretionary	139	ASX401-500	30-Jun
GBT	GBST HOLDINGS LIMITED	Information Technology	329	ASX301-400	30-Jun
GDI	GDI PROPERTY GROUP	Financials	494	ASX201-300	30-Jun
GHC	GENERATION HEALTHCARE REIT	Financials	395	ASX201-300	30-Jun
GNE	GENESIS ENERGY LIMITED	Utilities	1,680	ASX201-300	30-Jun
GFY	GODFREYS GROUP LIMITED	Consumer Discretionary	113	ASX401-500	26-Jun
GOR	GOLD ROAD RESOURCES LIMITED	Materials	302	ASX301-400	30-Jun
GMF	GPT METRO OFFICE FUND	Financials	265	ASX301-400	30-Jun
GRR	GRANGE RESOURCES LIMITED	Materials	116	ASX401-500	31-Dec
HSN	HANSEN TECHNOLOGIES LIMITED	Information Technology	548	ASX201-300	30-Jun
HLO	HELLOWORLD LIMITED	Consumer Discretionary	132	ASX401-500	30-Jun
HFA	HFA HOLDINGS LIMITED	Financials	438	ASX201-300	30-Jun
HFR	HIGHFIELD RESOURCES LIMITED	Materials	425	ASX201-300	30-Jun
HZN	HORIZON OIL LIMITED	Energy	122	ASX401-500	30-Jun
HPI	HOTEL PROPERTY INVESTMENTS	Financials	375	ASX201-300	30-Jun
HUB	HUB24 LIMITED	Financials	123	ASX401-500	30-Jun
HUO	HUON AQUACULTURE GROUP LIMITED	Consumer Staples	314	ASX301-400	30-Jun
IMF	IMF BENTHAM LIMITED	Financials	223	ASX301-400	30-Jun
IPD	IMPEDIMED LIMITED	Health Care	260	ASX301-400	30-Jun
IFN	INFIGEN ENERGY	Utilities	209	ASX301-400	30-Jun
IFM	INFOMEDIA LTD	Information Technology	254	ASX301-400	30-Jun
INA	INGENIA COMMUNITIES GROUP	Financials	392	ASX201-300	30-Jun
IRI	INTEGRATED RESEARCH LIMITED	Information Technology	464	ASX201-300	30-Jun
IPH	IPH LIMITED	Industrials	1,174	ASX201-300	30-Jun
ISU	ISELECT LIMITED	Consumer Discretionary	394	ASX201-300	30-Jun
ISD	ISENTIA GROUP LIMITED	Information Technology	782	ASX201-300	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
ISX	ISIGNTHIS LIMITED	Information Technology	207	ASX301-400	30-Jun
IWG	IWEBGATE LIMITED	Information Technology	122	ASX401-500	30-Jun
KSC	K&S CORPORATION LIMITED	Industrials	155	ASX401-500	30-Jun
KAM	K2 ASSET MANAGEMENT HOLDINGS LIMITED	Financials	158	ASX401-500	30-Jun
KMD	KATHMANDU HOLDINGS LIMITED	Consumer Discretionary	262	ASX301-400	30-Jun
KCN	KINGSGATE CONSOLIDATED LIMITED	Materials	161	ASX401-500	30-Jun
LHC	LIFEHEALTHCARE GROUP LIMITED	Health Care	128	ASX401-500	30-Jun
LIC	LIFESTYLE COMMUNITIES LIMITED	Financials	280	ASX301-400	30-Jun
LOV	LOVISA HOLDINGS LIMITED	Consumer Discretionary	315	ASX301-400	30-Jun
MLD	MACA LIMITED	Industrials	205	ASX301-400	30-Jun
MVP	MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED	Health Care	190	ASX401-500	30-Jun
MLX	METALS X LIMITED	Materials	528	ASX201-300	30-Jun
MYT	MIGHTY RIVER POWER LIMITED	Utilities	3,140	ASX201-300	30-Jun
MRM	MMA OFFSHORE LIMITED	Industrials	191	ASX301-400	30-Jun
MVF	MONASH IVF GROUP LIMITED	Health Care	297	ASX301-400	30-Jun
MNY	MONEY3 CORPORATION LIMITED	Financials	140	ASX401-500	30-Jun
MOC	MORTGAGE CHOICE LIMITED	Financials	234	ASX301-400	30-Jun
MGX	MOUNT GIBSON IRON LIMITED	Materials	191	ASX301-400	30-Jun
MNF	MY NET FONE LIMITED	Telecommunication Services	234	ASX301-400	30-Jun
MYS	MYSTATE LIMITED	Financials	393	ASX201-300	30-Jun
NAN	NANOSONICS LIMITED	Health Care	374	ASX201-300	30-Jun
NEA	NEARMAP LTD	Information Technology	156	ASX401-500	30-Jun
NTC	NETCOMM WIRELESS LIMITED	Information Technology	190	ASX401-500	30-Jun
NXT	NEXTDC LIMITED	Information Technology	465	ASX201-300	30-Jun
NHF	NIB HOLDINGS LIMITED	Financials	1,436	ASX201-300	30-Jun
NCK	NICK SCALI LIMITED	Consumer Discretionary	295	ASX301-400	30-Jun
NPX	NUPLEX INDUSTRIES LIMITED	Materials	653	ASX201-300	30-Jun
OCL	OBJECTIVE CORPORATION LIMITED	Information Technology	164	ASX401-500	30-Jun
ORE	OROCOBRE LIMITED	Materials	282	ASX301-400	30-Jun
PSQ	PACIFIC SMILES GROUP LIMITED	Health Care	327	ASX301-400	30-Jun
PFL	PATTIES FOODS LTD	Consumer Staples	160	ASX401-500	30-Jun
PPC	PEET LIMITED	Financials	527	ASX201-300	30-Jun
PIC	PERPETUAL EQUITY INVESTMENT COMPANY LIMITED	Financials	238	ASX301-400	30-Jun
PRU	PERSEUS MINING LIMITED	Materials	161	ASX401-500	30-Jun
PGF	PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED	Financials	344	ASX301-400	30-Jun
PMP	PMP LIMITED	Industrials	173	ASX401-500	30-Jun
PRR	PRIMA BIOMED LIMITED	Health Care	115	ASX401-500	30-Jun
PRT	PRIME MEDIA GROUP LIMITED	Consumer Discretionary	190	ASX301-400	30-Jun
PME	PRO MEDICUS LIMITED	Health Care	241	ASX301-400	30-Jun
PRO	PROPHECY INTERNATIONAL HOLDINGS LIMITED	Information Technology	122	ASX401-500	30-Jun
QMS	QMS MEDIA LIMITED	Consumer Discretionary	231	ASX301-400	30-Jun
RCG	RCG CORPORATION LIMITED	Consumer Discretionary	604	ASX201-300	28-Jun
RCR	RCR TOMLINSON LIMITED	Industrials	301	ASX301-400	30-Jun
REH	REECE LIMITED	Industrials	3,486	ASX201-300	30-Jun
RCT	REEF CASINO TRUST	Consumer Discretionary	178	ASX401-500	28-Jun
RSG	RESOLUTE MINING LIMITED	Materials	199	ASX301-400	30-Jun
RVA	REVA MEDICAL INC	Health Care	270	ASX301-400	30-Jun
RIC	RIDLEY CORPORATION LIMITED	Consumer Staples	399	ASX201-300	31-Dec
RWH	ROYAL WOLF HOLDINGS LIMITED	Industrials	244	ASX301-400	30-Jun
RHL	RURALCO HOLDINGS LIMITED	Consumer Discretionary	283	ASX301-400	31-Dec
SAR	SARACEN MINERAL HOLDINGS LIMITED	Materials	396	ASX201-300	30-Jun
SLK	SEALINK TRAVEL GROUP LIMITED	Consumer Discretionary	297	ASX301-400	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
SDM	SEDMAN LIMITED	Industrials	191	ASX301-400	30-Sep
SXY	SENEX ENERGY LIMITED	Energy	173	ASX401-500	30-Jun
SRV	SERVCORP LIMITED	Financials	684	ASX201-300	30-Jun
SGF	SG FLEET GROUP LIMITED	Industrials	718	ASX201-300	30-Jun
SHJ	SHINE CORPORATE LTD	Consumer Discretionary	363	ASX201-300	30-Jun
SIO	SIMONDS GROUP LIMITED	Consumer Discretionary	201	ASX301-400	30-Jun
SMX	SMS MANAGEMENT AND TECHNOLOGY LIMITED	Information Technology	361	ASX201-300	30-Jun
SBM	ST BARBARA LIMITED	Materials	520	ASX201-300	30-Jun
SPL	STARPHARMA HOLDINGS LIMITED	Health Care	251	ASX301-400	30-Jun
SGN	STW COMMUNICATIONS GROUP LIMITED	Consumer Discretionary	303	ASX301-400	30-Jun
SDG	SUNLAND GROUP LIMITED	Financials	283	ASX301-400	30-Jun
SLC	SUPERLOOP LIMITED	Telecommunication Services	214	ASX301-400	30-Jun
SRF	SURFSTITCH GROUP LIMITED	Consumer Discretionary	395	ASX201-300	31-Dec
TFC	TFS CORPORATION LIMITED	Materials	518	ASX201-300	30-Jun
A2M	THE A2 MILK COMPANY LIMITED	Consumer Staples	422	ASX201-300	30-Jun
TRS	THE REJECT SHOP LIMITED	Consumer Discretionary	249	ASX301-400	30-Jun
TCH	TOUCHCORP LIMITED	Information Technology	197	ASX301-400	30-Jun
TWR	TOWER LIMITED	Financials	320	ASX301-400	31-Jan
TOX	TOX FREE SOLUTIONS LIMITED	Industrials	347	ASX301-400	30-Jun
TGP	TRAFalgar CORPORATE GROUP LIMITED	Financials	241	ASX301-400	28-Jun
TBR	TRIBUNE RESOURCES LIMITED	Materials	200	ASX301-400	30-Jun
UGL	UGL LIMITED	Industrials	313	ASX301-400	30-Sep
UNS	UNILIFE CORPORATION	Health Care	166	ASX401-500	30-Jun
UBN	URBANISE.COM LIMITED	Information Technology	187	ASX401-500	30-Jun
UXC	UXC LIMITED	Information Technology	420	ASX201-300	30-Jun
VLW	VILLA WORLD LIMITED	Financials	231	ASX301-400	30-Jun
VAH	VIRGIN AUSTRALIA HOLDINGS LIMITED	Industrials	1,711	ASX201-300	30-Jun
VEI	VISION EYE INSTITUTE LIMITED	Health Care	195	ASX301-400	30-Jun
VTG	VITA GROUP LIMITED	Consumer Discretionary	281	ASX301-400	30-Jun
WCB	WARRNAMBOOL CHEESE AND BUTTER FACTORY COMPANY	Consumer Staples	522	ASX201-300	30-Jun
SOL	WASHINGTON H. SOUL PATTINSON AND CO. LIMITED	Energy	3,641	ASX201-300	30-Jun
WTP	WATPAC LIMITED	Industrials	169	ASX401-500	30-Jun
WEB	WEBJET LIMITED	Consumer Discretionary	341	ASX301-400	30-Jun
WBA	WEBSTER LIMITED	Consumer Staples	494	ASX201-300	31-Mar
WLL	WELLCOM GROUP LIMITED	Industrials	187	ASX401-500	31-Jul
WLF	WOLF MINERALS LIMITED	Materials	267	ASX301-400	30-Jun
YAL	YANCOAL AUSTRALIA LIMITED	Energy	114	ASX401-500	30-Jun
YOW	YOWIE GROUP LTD	Consumer Staples	170	ASX401-500	30-Jun
ZIM	ZIMPLATS HOLDINGS LIMITED	Materials	554	ASX201-300	30-Jun

ASX 501+

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
88E	88 ENERGY LIMITED	Energy	30	ASX801-1100	31-Dec
ABU	ABM RESOURCES NL	Materials	70	ASX501-800	29-Jun
ACR	ACRUX LIMITED	Health Care	95	ASX501-800	30-Jun
ADA	ADACEL TECHNOLOGIES LIMITED	Information Technology	77	ASX501-800	30-Jun
AMN	AGRIMIN LIMITED	Materials	21	ASX801-1100	30-Jun
AHL	AHALIFE HOLDINGS LIMITED	Consumer Discretionary	58	ASX501-800	30-Jun
AJL	AJ LUCAS GROUP LIMITED	Industrials	88	ASX501-800	30-Jun
AUQ	ALARA RESOURCES LIMITED	Materials	4	ASX1401+	30-Jun
ACL	ALCHEMIA LIMITED	Health Care	24	ASX801-1100	30-Jun
ALK	ALKANE RESOURCES LTD	Materials	97	ASX501-800	30-Jun
AQZ	ALLIANCE AVIATION SERVICES LIMITED	Industrials	53	ASX501-800	30-Jun
AGE	ALLIGATOR ENERGY LIMITED	Energy	14	ASX801-1100	30-Jun
AOH	ALTONA MINING LIMITED	Materials	45	ASX501-800	30-Jun
ANQ	ANAEKO LIMITED	Industrials	5	ASX1101-1400	30-Jun
AB1	ANIMOCO BRANDS CORPORATION LIMITED	Information Technology	23	ASX801-1100	31-Dec
ADO	ANTEO DIAGNOSTICS LIMITED	Health Care	81	ASX501-800	30-Jun
ARU	ARAFURA RESOURCES LIMITED	Materials	23	ASX801-1100	30-Jun
AXT	ARGO EXPLORATION LIMITED	Materials	3	ASX1401+	30-Jun
ARA	ARIADNE AUSTRALIA LIMITED	Industrials	75	ASX501-800	30-Jun
AJQ	ARMOUR ENERGY LIMITED	Energy	38	ASX501-800	30-Jun
ARV	ARTEMIS RESOURCES LIMITED	Materials	5	ASX1101-1400	30-Jun
ASH	ASHLEY SERVICES GROUP LIMITED	Industrials	90	ASX501-800	30-Jun
ATR	ASTRON CORPORATION LIMITED	Materials	19	ASX801-1100	30-Jun
AGO	ATLAS IRON LIMITED	Materials	75	ASX501-800	30-Jun
AMI	AURELIA METALS LIMITED	Materials	5	ASX1101-1400	30-Jun
ANW	AUSTIN MINING LTD	Materials	5	ASX1101-1400	30-Jun
ASL	AUSDRILL LIMITED	Industrials	94	ASX501-800	30-Jun
AAX	AUSENCO LIMITED	Industrials	54	ASX501-800	31-Dec
AQD	AUSQUEST LIMITED	Materials	9	ASX1101-1400	30-Jun
ANG	AUSTIN ENGINEERING LIMITED	Industrials	63	ASX501-800	30-Jun
AQC	AUSTRALIAN PACIFIC COAL LIMITED	Materials	5	ASX1101-1400	30-Jun
ARW	AUSTRALIAN RENEWABLE FUELS LIMITED	Energy	7	ASX1101-1400	30-Jun
AVI	AVALON MINERALS LIMITED	Materials	7	ASX1101-1400	30-Jun
AVQ	AXIOM MINING LIMITED	Materials	93	ASX501-800	30-Sep
AZV	AZURE HEALTHCARE LIMITED	Health Care	23	ASX801-1100	30-Jun
BSE	BASE RESOURCES LIMITED	Materials	32	ASX501-800	30-Jun
BCI	BC IRON LIMITED	Materials	44	ASX501-800	30-Jun
BLT	BENITEC BIOPHARMA LIMITED	Health Care	64	ASX501-800	30-Jun
BIS	BISALLOY STEEL GROUP LIMITED	Materials	26	ASX801-1100	30-Jun
BCT	BLUECHIIP LIMITED	Information Technology	5	ASX1101-1400	30-Jun
BOL	BOOM LOGISTICS LIMITED	Industrials	47	ASX501-800	30-Jun
BPL	BROKEN HILL PROSPECTING LIMITED	Materials	4	ASX1401+	30-Jun
BSA	BSA LIMITED	Industrials	74	ASX501-800	30-Jun
CGH	CALIBRE GROUP LIMITED	Industrials	39	ASX501-800	30-Jun
CAY	CANYON RESOURCES LTD	Materials	6	ASX1101-1400	30-Jun
CFE	CAPE LAMBERT RESOURCES LIMITED	Materials	11	ASX1101-1400	30-Jun
CAQ	CAQ HOLDINGS LIMITED	Industrials	105	ASX501-800	30-Jun
CNQ	CARBINE TUNGSTEN LIMITED	Materials	22	ASX801-1100	30-Jun
CVN	CARNARVON PETROLEUM LIMITED	Energy	99	ASX501-800	30-Jun
CWE	CARNEGIE WAVE ENERGY LIMITED	Utilities	87	ASX501-800	30-Jun
CAP	CARPENTARIA EXPLORATION LIMITED	Materials	4	ASX1401+	30-Jun
CHZ	CHESSER RESOURCES LIMITED	Materials	7	ASX1101-1400	30-Jun
CNW	CIRRUS NETWORKS HOLDINGS LIMITED	Information Technology	17	ASX801-1100	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
CSS	CLEAN SEASTUNA LIMITED	Consumer Staples	56	ASX501-800	30-Jun
COE	COOPER ENERGY LIMITED	Energy	55	ASX501-800	30-Jun
CTT	CREST MINERALS LIMITED	Materials	3	ASX1401+	30-Jun
CLX	CTI LOGISTICS LIMITED	Industrials	78	ASX501-800	30-Jun
CUE	CUE ENERGY RESOURCES LIMITED	Energy	52	ASX501-800	30-Jun
DYL	DEEP YELLOW LIMITED	Energy	19	ASX801-1100	30-Jun
DVN	DEVINE LIMITED	Financials	106	ASX501-800	31-Dec
EAR	ECHO RESOURCES LIMITED	Materials	15	ASX801-1100	30-Jun
ELT	ELEMENTOS LIMITED	Materials	7	ASX1101-1400	30-Jun
EMB	EMBELTON LIMITED	Industrials	15	ASX801-1100	30-Jun
EML	EMERCHANTS LIMITED	Financials	109	ASX501-800	30-Jun
EPD	EMPIRED LTD	Information Technology	97	ASX501-800	30-Jun
ENB	ENEABBA GAS LIMITED	Utilities	8	ASX1101-1400	30-Jun
ENA	ENSURANCE LTD	Materials	13	ASX801-1100	30-Jun
EVM	ENVIROMISSION LIMITED	Utilities	58	ASX501-800	30-Jun
ENZ	ENZUMO LIMITED	Information Technology	18	ASX801-1100	30-Jun
ESV	ESERVGLOBAL LIMITED	Information Technology	48	ASX501-800	31-Oct
ESM	ESPERANCE MINERALS LIMITED	Materials	4	ASX1401+	30-Jun
FRM	FARM PRIDE FOODS LIMITED	Consumer Staples	33	ASX501-800	
FWD	FLEETWOOD CORPORATION LIMITED	Consumer Discretionary	95	ASX501-800	30-Jun
FUN	FUNTASTIC LIMITED	Consumer Discretionary	24	ASX801-1100	30-Jun
GBZ	GBM RESOURCES LIMITED	Materials	17	ASX801-1100	30-Jun
GBI	GENERA BIOSYSTEMS LIMITED	Health Care	28	ASX801-1100	30-Jun
GMM	GENERAL MINING CORPORATION LIMITED	Materials	27	ASX801-1100	30-Jun
GDY	GEODYNAMICS LIMITED	Utilities	13	ASX801-1100	30-Jun
GBG	GINDALBIE METALS LTD	Materials	48	ASX501-800	30-Jun
GME	GME RESOURCES LIMITED	Materials	12	ASX1101-1400	30-Jun
GER	GREENEARTH ENERGY LIMITED	Industrials	20	ASX801-1100	30-Jun
GLF	GULF INDUSTRIALS LIMITED	Materials	27	ASX801-1100	30-Jun
HMX	HAMMER METALS LIMITED	Materials	7	ASX1101-1400	30-Jun
HLX	HELIX RESOURCES LIMITED	Materials	9	ASX1101-1400	30-Jun
HIG	HIGHLANDS PACIFIC LIMITED	Materials	77	ASX501-800	31-Dec
HIL	HILLS LIMITED	Information Technology	89	ASX501-800	30-Jun
HOM	HOMEOLOANS LIMITED	Financials	53	ASX801-1100	
HRL	HRL HOLDINGS LTD	Utilities	12	ASX1101-1400	30-Jun
HHL	HUNTER HALL INTERNATIONAL LIMITED	Financials	58	ASX801-1100	
IKW	IKWEZI MININGS LIMITED	Energy	3	ASX1401+	29-Jun
IMD	IMDEX LIMITED	Materials	46	ASX501-800	30-Jun
IDO	INDO MINES LIMITED	Materials	6	ASX1101-1400	30-Jun
IDZ	INDOOR SKYDIVE AUSTRALIA GROUP LIMITED	Consumer Discretionary	42	ASX801-1100	
IRC	INTERMIN RESOURCES LIMITED	Materials	8	ASX1101-1400	30-Jun
IAU	INTREPID MINES LIMITED	Materials	48	ASX501-800	31-Dec
IVT	INVENTIS LIMITED	Industrials	3	ASX1401+	30-Jun
IVR	INVESTIGATOR RESOURCES LTD	Materials	5	ASX1101-1400	30-Jun
IRD	IRON ROAD LIMITED	Materials	61	ASX501-800	30-Jun
JRV	JEROVIS MINING LIMITED	Materials	4	ASX1401+	30-Jun
JIN	JUMBO INTERACTIVE LIMITED	Consumer Discretionary	43	ASX801-1100	
KNL	KIBARAN RESOURCES LIMITED	Materials	31	ASX501-800	30-Jun
KRM	KINGSROSE MINING LIMITED	Materials	77	ASX501-800	30-Jun
KNM	KNEOMEDIA LIMITED	Information Technology	4	ASX1401+	30-Jun
KKT	KONEKT LIMITED	Health Care	18	ASX801-1100	30-Jun
KOR	KORAB RESOURCES LIMITED	Materials	5	ASX1101-1400	30-Jun
LMG	LATROBE MAGNESIUM LIMITED	Materials	9	ASX1101-1400	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
LCK	LEIGH CREEK ENERGY LIMITED	Materials	41	ASX501-800	30-Jun
LIO	LION ENERGY LIMITED	Energy	14	ASX801-1100	30-Jun
LSR	LODESTAR MINERALS LIMITED	Materials	8	ASX1101-1400	30-Jun
LCM	LOGICAMMS LIMITED	Industrials	49	ASX501-800	30-Jun
LWP	LWP TECHNOLOGIES LIMITED	Energy	35	ASX501-800	30-Jun
LYC	LYNAS CORPORATION LIMITED	Materials	112	ASX501-800	30-Jun
MAH	MACMAHON HOLDINGS LIMITED	Industrials	82	ASX501-800	30-Jun
MRP	MACPHERSONS RESOURCES LIMITED	Materials	21	ASX801-1100	30-Jun
MPE	MAGNUM GAS & POWER LIMITED	Energy	4	ASX1401+	30-Jun
MTL	MANALTO LIMITED	Information Technology	8	ASX1101-1400	30-Jun
MJP	MARTIN AIRCRAFT LIMITED	Industrials	101	ASX1101-1400	
MCE	MATRIX COMPOSITES & ENGINEERING LIMITED	Energy	42	ASX501-800	30-Jun
MAD	MAVERICK DRILLING AND EXPLORATION LIMITED	Energy	44	ASX501-800	31-Dec
MXI	MAXITRANS INDUSTRIES LIMITED	Industrials	81	ASX501-800	30-Jun
MCP	MCPHERSON'S LIMITED	Consumer Discretionary	64	ASX501-800	30-Jun
MEB	MEDIBIO LIMITED	Health Care	44	ASX1101-1400	
MLA	MEDICAL AUSTRALIA LIMITED	Health Care	10	ASX1101-1400	30-Jun
MML	MEDUSA MINING LTD	Materials	79	ASX501-800	30-Jun
MEO	MEO AUSTRALIA LIMITED	Energy	11	ASX1101-1400	30-Jun
MLM	METALLICA MINERALS LIMITED	Materials	7	ASX1101-1400	30-Jun
MNC	METMINCO LIMITED	Materials	13	ASX801-1100	31-Dec
MNB	MINBOS RESOURCES LIMITED	Materials	4	ASX1401+	30-Jun
MCR	MINCOR RESOURCES NL	Materials	46	ASX501-800	30-Jun
MDL	MINERAL DEPOSITS LIMITED	Materials	48	ASX501-800	31-Dec
MRV	MORETON RESOURCES LTD	Energy	5	ASX1101-1400	30-Jun
NSE	NEW STANDARD ENERGY LIMITED	Energy	5	ASX1101-1400	30-Jun
NTU	NORTHERN MINERALS LIMITED	Materials	90	ASX501-800	30-Jun
NWH	NRW HOLDINGS LIMITED	Industrials	26	ASX801-1100	30-Jun
OBJ	OBJ LIMITED	Health Care	98	ASX501-800	30-Jun
OTH	ONTHEHOUSE HOLDINGS LIMITED	Information Technology	44	ASX501-800	30-Jun
OIL	OPTISCAN IMAGING LIMITED	Health Care	11	ASX1101-1400	30-Jun
OEL	OTTO ENERGY LIMITED	Energy	34	ASX501-800	30-Jun
OZB	OZ BREWING LIMITED	Consumer Staples	5	ASX1101-1400	30-Jun
PFM	PACIFIC MINING LIMITED	Financials	5	ASX1101-1400	30-Jun
PNR	PACIFIC NIUGINI LTD	Materials	29	ASX801-1100	30-Jun
PAN	PANORAMIC RESOURCES LIMITED	Materials	92	ASX501-800	30-Jun
PNL	PARINGA RESOURCES LIMITED	Energy	46	ASX1401+	
PEX	PEEL MINING LIMITED	Materials	21	ASX801-1100	30-Jun
PAA	PHARMAUST LIMITED	Health Care	9	ASX1101-1400	30-Jun
PXS	PHARMAXIS LTD	Health Care	73	ASX501-800	30-Jun
PHK	PHOSLOCK WATER SOLUTIONS LIMITED	Industrials	8	ASX1101-1400	30-Jun
PIO	PIONEER RESOURCES LIMITED	Materials	12	ASX801-1100	30-Jun
PPG	PRO-PAC PACKAGING LIMITED	Materials	98	ASX1401+	
PHG	PULSE HEALTH LIMITED	Health Care	92	ASX1401+	
QHL	QUICKSTEP HOLDINGS LIMITED	Industrials	72	ASX1401+	
RMS	RAMELIUS RESOURCES LIMITED	Materials	85	ASX501-800	30-Jun
RRS	RANGE RESOURCES LIMITED	Energy	91	ASX501-800	30-Jun
RDF	REDFLEX HOLDINGS LIMITED	Information Technology	27	ASX801-1100	30-Jun
RFX	REDFLOW LIMITED	Industrials	74	ASX501-800	30-Jun
RDH	REDHILL EDUCATION LIMITED	Consumer Discretionary	38	ASX1401+	
RGP	REFRESH GROUP LIMITED	Consumer Staples	6	ASX1101-1400	30-Jun
REX	REGIONAL EXPRESS HOLDINGS LIMITED	Industrials	100	ASX501-800	30-Jun
RNU	RENASCOR RESOURCES LIMITED	Energy	3	ASX1401+	30-Jun

ASX Code	Entity Name	GICS Sector	Market Capitalisation as at 30 September 2015 (\$millions)	Market Capitalisation categories as at 30 September 2015	Year End
RHT	RESONANCE HEALTH LIMITED	Health Care	14	ASX801-1100	30-Jun
RMI	RESOURCE MINING CORPORATION LIMITED	Materials	3	ASX1401+	30-Jun
ISN	RESPIRI LIMITED	Health Care	18	ASX801-1100	30-Jun
RIM	RIMFIRE PACIFIC MINING NL	Materials	14	ASX801-1100	30-Jun
RXL	ROX RESOURCES LIMITED	Materials	20	ASX801-1100	30-Jun
RFL	RUBIK FINANCIAL LIMITED	Information Technology	55	ASX501-800	30-Jun
SRH	SAFEROADS HOLDINGS LIMITED	Industrials	6	ASX1101-1400	30-Jun
SLM	SALMAT LIMITED	Industrials	100	ASX501-800	30-Jun
SDI	SDI LIMITED	Health Care	69	ASX501-800	30-Jun
SWL	SEYMOUR WHYTE LIMITED	Industrials	110	ASX501-800	30-Jun
SLX	SILEX SYSTEMS LIMITED	Information Technology	72	ASX501-800	30-Jun
SLR	SILVER LAKE RESOURCES LIMITED	Materials	78	ASX501-800	30-Jun
SKB	SKYDIVE THE BEACH GROUP LIMITED	Consumer Discretionary	85	ASX1401+	
SXE	SOUTHERN CROSS ELECTRICAL ENGINEERING LTD	Industrials	51	ASX501-800	30-Jun
SAU	SOUTHERN GOLD LIMITED	Materials	7	ASX1101-1400	30-Jun
SFH	SPECIALTY FASHION GROUP LIMITED	Consumer Discretionary	103	ASX1401+	
STL	STARGROUP LIMITED	Information Technology	8	ASX1101-1400	30-Jun
STX	STRIKE ENERGY LIMITED	Energy	87	ASX501-800	30-Jun
SGU	SUCCESS RESOURCES GLOBAL LTD	Consumer Discretionary	17	ASX801-1100	30-Jun
SMM	SUMMIT RESOURCES LIMITED	Energy	36	ASX501-800	30-Jun
SDL	SUNDANCE RESOURCES LIMITED	Materials	50	ASX501-800	30-Jun
SNL	SUPPLY NETWORK LIMITED	Consumer Discretionary	82	ASX501-800	30-Jun
TLM	TALISMAN MINING LIMITED	Materials	56	ASX1401+	
TAM	TANAMI GOLD NL	Materials	72	ASX501-800	30-Jun
TPS	THREAT PROTECT AUSTRALIA LIMITED	Energy	13	ASX801-1100	30-Jun
TGS	TIGER RESOURCES LIMITED	Materials	65	ASX501-800	31-Dec
TIS	TISSUE THERAPIES LIMITED	Health Care	13	ASX801-1100	30-Jun
TOE	TORO ENERGY LIMITED	Energy	104	ASX501-800	30-Jun
TSV	TRANSERV ENERGY LIMITED	Energy	49	ASX501-800	30-Jun
TRY	TROY RESOURCES LIMITED	Materials	94	ASX501-800	30-Jun
VMX	VALMEC LIMITED	Energy	14	ASX801-1100	30-Jun
VXR	VENTUREX RESOURCES LIMITED	Materials	5	ASX1101-1400	30-Jun
VIG	VICTOR GROUP HOLDINGS LIMITED	Consumer Discretionary	104	ASX501-800	30-Jun
VLA	VIRALYTICS LIMITED	Health Care	109	ASX501-800	30-Jun
WPI	WEST PEAK IRON LIMITED	Materials	5	ASX1101-1400	30-Jun
WMN	WESTERN MINING NETWORK LIMITED	Materials	37	ASX501-800	30-Jun
XTD	XTD LIMITED	Consumer Discretionary	18	ASX801-1100	30-Jun
XTE	XTEK LTD	Industrials	8	ASX1101-1400	30-Jun
YBR	YELLOW BRICK ROAD HOLDINGS LIMITED	Financials	104	ASX501-800	30-Jun

Contact us

KPMG

Ben Travers

Partner, People Advisory

+61 3 9288 5279

btravers1@kpmg.com.au

Stefanie Bradley

Partner, People Advisory

+61 8 9263 7774

sbradley1@kpmg.com.au

Laura Coughlan

Manager, People Advisory

+61 2 9335 7315

lcoughlan@kpmg.com.au

ASX

Mavis Tan

Manager, Compliance Reporting and Education & Research Program

+61 2 9227 0354

mavis.tan@asx.com.au

kpmg.com.au

The information contained in this document is of a general nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. It is provided for information purposes only and does not constitute, nor should it be regarded in any manner whatsoever, as advice and is not intended to influence a person in making a decision, including, if applicable, in relation to any financial product or an interest in a financial product. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. To the extent permissible by law, KPMG and its associated entities shall not be liable for any errors, omissions, defects or misrepresentations in the information or for any loss or damage suffered by persons who use or rely on such information (including for reasons of negligence, negligent misstatement or otherwise).

© 2016 KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Liability limited by a scheme approved under Professional Standards Legislation.

May 2016. VIC_N14029AUD.