

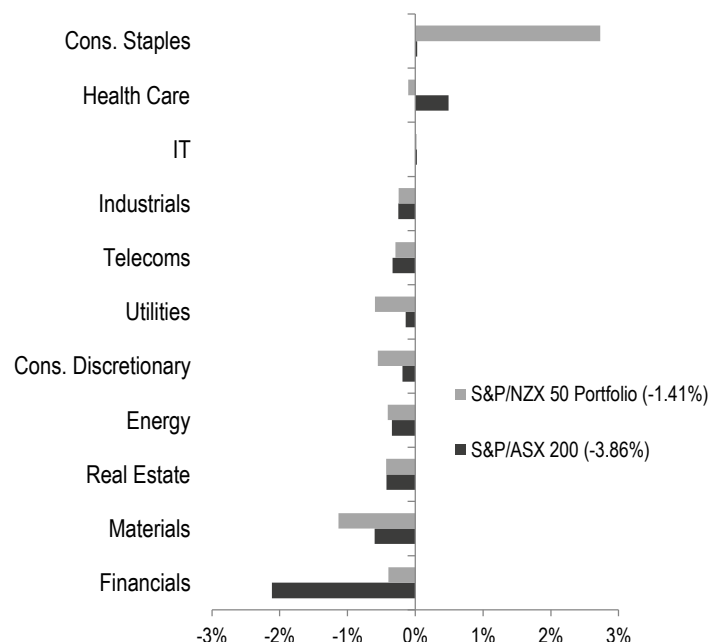
INDEX	1M	QTD	12M
Australian Equity			
S&P/ASX 200 (5,759)	-3.77%	-3.86%	2.54%
S&P/ASX 20	-4.69%	-4.20%	-2.13%
S&P/ASX 50	-4.06%	-4.18%	-0.14%
S&P/ASX 100	-3.90%	-3.90%	1.57%
S&P/ASX 300	-3.73%	-3.78%	2.86%
S&P/ASX MidCap 50	-2.91%	-2.17%	13.36%
S&P/ASX Small Ordinaries	-2.29%	-2.79%	14.99%
S&P/ASX Emerging Companies	-3.76%	-1.85%	17.41%
S&P/ASX 200 Sectors			
Health Care	-3.20%	6.86%	17.54%
Information Technology	-1.60%	1.63%	24.73%
Consumer Staples	-1.68%	0.38%	8.92%
Materials	-4.27%	-3.39%	16.68%
Industrials	-1.05%	-3.47%	10.67%
Consumer Discretionary	-2.39%	-4.06%	6.32%
Real Estate	-0.19%	-5.31%	0.27%
Financials	-5.85%	-5.93%	-6.73%
Energy	-2.47%	-6.61%	11.59%
Utilities	-0.79%	-6.87%	-8.30%
Telecommunication Services	-6.11%	-11.02%	-26.57%
Australian Equity Thematic			
S&P/ASX 200 Resources	-4.34%	-4.24%	17.91%
S&P/ASX Infrastructure	-2.72%	-5.39%	-1.02%
S&P/ASX 200 A-REIT	0.07%	-6.40%	-0.77%
Australian Equity Smart Beta			
S&P/ASX 200 Momentum	-2.91%	2.73%	15.25%
S&P/ASX 200 Quality	-3.90%	-2.36%	23.98%
S&P/ASX 200 Growth	-3.32%	-2.44%	8.37%
S&P/ASX 200 Enhanced Value	-2.96%	-2.68%	8.62%
S&P/ASX 100 Equal Weighted	-2.83%	-2.90%	9.52%
S&P/ASX 300 Shareholder Yield	-3.83%	-4.01%	5.07%
S&P GIVI Australia*	-3.28%	-4.51%	-0.95%
S&P/ASX 200 Value	-4.21%	-5.22%	-2.84%
S&P/ASX Dividend Opportunities	-4.25%	-5.87%	-3.10%
Volatility			
CBOE Volatility Index / VIX® (22.87)*	15.21%	107.16%	84.88%
S&P/ASX 200 VIX® (16.61)	22.39%	63.80%	48.26%

INDEX	1M	QTD	12M
New Zealand Equity			
S&P/NZX 50 Portfolio	0.08%	-1.41%	15.50%
S&P/NZX 50 (3,777)	-0.65%	-0.94%	15.59%
S&P/NZX 20	-1.15%	-0.60%	16.62%
S&P/NZX 15	-1.19%	-0.03%	15.97%
S&P/NZX 10	-2.02%	0.74%	12.75%
S&P/NZX All	-0.38%	-0.80%	16.23%
S&P/NZX MidCap	1.61%	-2.76%	19.96%
S&P/NZX SmallCap	1.72%	-1.18%	15.73%
S&P/NZX Morrison	1.48%	-2.79%	9.33%
S&P/NZX 50 High Dividend	0.86%	-5.37%	1.91%
S&P/NZX Farmer's Weekly Agriculture Equity	-0.95%	10.56%	78.64%
S&P/NZX Farmer's Weekly Agriculture Investable	-2.03%	9.36%	79.09%
Australia Fixed Income			
	Yield		
S&P/ASX Corporate Bond 0+	3.01%	0.35%	0.84%
S&P/ASX Supranational & Svgn Bond 0+	2.62%	0.45%	0.71%
S&P/ASX Australian Fixed Interest 0+	2.52%	0.86%	0.89%
S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	2.51%	0.93%	0.92%
S&P/ASX Australian Government Bond	2.42%	1.23%	1.04%
S&P/ASX Australian Government Bond 0+	2.40%	1.20%	1.04%
S&P/ASX Bank Bill	1.86%	0.14%	0.43%
S&P/ASX Government Inflation-Linked Bond 0+	0.66%	1.21%	0.91%
New Zealand Fixed Income			
	Yield		
S&P/NZX Local Authority Bond*	2.83%	0.56%	0.71%
S&P/NZX Composite IG Bond*	2.48%	0.73%	0.57%
S&P/NZX Government Bond*	2.27%	0.89%	0.48%
S&P/NZX NZ Inflation-Linked Government Bond*	1.66%	1.94%	0.02%
Multi-Asset			
	Equity (%)		
S&P/ASX Blended Equity & Bond - Conservative	30%	-0.51%	-0.55%
S&P/ASX Blended Equity & Bond - Balanced	50%	-1.45%	-1.50%
S&P/ASX Blended Equity & Bond - Growth	70%	-2.38%	-2.45%
S&P/ASX Blended Equity & Bond - High Growth	85%	-3.08%	-3.16%
S&P/ASX 200 Daily Risk Control 5%*	50%	-1.66%	-2.14%
S&P/ASX 200 Daily Risk Control 10%*	100%	-3.44%	-4.75%
S&P/ASX 200 Daily Risk Control 15%*	150%	-4.96%	-5.30%
Commodities			
Dow Jones Commodity (DJCI)*	-0.82%	-0.14%	6.35%
S&P GSCI*	1.56%	1.53%	13.09%

Summary

- Australia was swept up in surging global equity volatility this month. The S&P/ASX 200 finished March 3.86% lower than at the start of the year, with this month's declines accounting for 3.77%.
- New Zealand's equities outperformed as the S&P/NZX 50 Portfolio Index gained 0.08% in March. However, and despite the best efforts of its soaring consumer staples sector, New Zealand's equity benchmark was down 1.41% for the quarter.
- Every S&P/ASX 200 sector fell this month; news of Australian GDP growth for Q4 2017 missing expectations did little to cheer the markets. Health Care topped the quarterly charts, its 6.86% total return beat second-placed Information Technology by over 5%. A 5.93% quarterly decline in the largest sector - Financials - weighed heavily on the benchmark.
- The S&P/ASX 200 Momentum Index was the best-performing Australian equity smart beta strategy this quarter; its 2.73% gain reflected a 6.59% outperformance over the parent benchmark.
- The best quarterly total return in our report comes from the S&P/NZX Farmer's Weekly Agriculture Equity Index; its 10.56% gain now helped the index to rise nearly 80% over past year.
- Equity markets have been on a rollercoaster ride this quarter, with volatility measures rising significantly. The S&P/ASX 200 VIX closed at 16.61, a 6.47 point increase since the end of 2017.

**Headline Sector Contribution
Q1 2018**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 29, 2018 except * as of March 28. Index performance based on total return in local currency. Figures in brackets in the table correspond to the closing price level for that index. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

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