

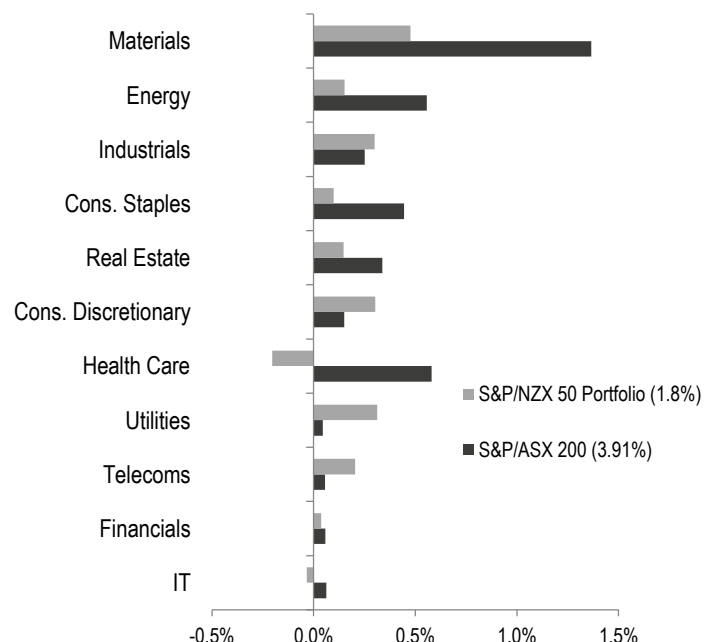
INDEX	1M	YTD	12M
<b>Australian Equity</b>			
S&P/ASX 200 (5,983)	3.91%	-0.11%	5.46%
S&P/ASX 20	3.67%	-0.68%	0.60%
S&P/ASX 50	4.08%	-0.27%	2.88%
S&P/ASX 100	3.91%	-0.14%	4.37%
S&P/ASX 300	3.78%	-0.14%	5.71%
S&P/ASX MidCap 50	2.89%	0.66%	14.70%
S&P/ASX Small Ordinaries	2.75%	-0.11%	18.45%
S&P/ASX Emerging Companies	0.35%	-1.51%	25.03%
<b>S&amp;P/ASX 200 Sectors</b>			
Energy	10.81%	3.48%	24.43%
Materials	7.64%	3.99%	25.78%
Health Care	7.44%	14.81%	22.40%
Consumer Staples	5.77%	6.17%	18.26%
Real Estate	4.31%	-1.23%	1.96%
Industrials	3.47%	-0.12%	9.71%
Consumer Discretionary	3.25%	-0.94%	8.19%
Information Technology	2.86%	4.53%	23.48%
Utilities	2.25%	-4.78%	-9.09%
Telecommunication Services	1.98%	-9.27%	-16.90%
Financials	0.17%	-5.78%	-8.33%
<b>Australian Equity Thematic</b>			
S&P/ASX 200 Resources	9.77%	5.12%	31.50%
S&P/ASX 200 A-REIT	4.47%	-2.22%	1.03%
S&P/ASX Infrastructure	4.01%	-1.60%	-0.36%
<b>Australian Equity Smart Beta</b>			
S&P/ASX 200 Growth	5.06%	2.49%	12.32%
S&P/ASX 200 Momentum	4.42%	7.27%	20.53%
S&P/ASX 200 Enhanced Value	4.29%	1.50%	12.52%
S&P/ASX 200 Quality	4.24%	1.78%	25.75%
S&P/ASX 100 Equal Weighted	3.84%	0.83%	11.83%
S&P/ASX 300 Shareholder Yield	3.42%	-0.73%	7.60%
S&P/ASX Dividend Opportunities	2.93%	-3.11%	-0.72%
S&P/ASX 200 Value	2.76%	-2.60%	-0.88%
S&P GIVI Australia*	1.58%	-3.17%	-0.54%
<b>Volatility</b>			
CBOE Volatility Index / VIX® (15.41)*	-22.83%	39.58%	42.42%
S&P/ASX 200 VIX® (12.41)	-25.28%	22.39%	9.24%

INDEX	1M	YTD	12M
<b>New Zealand Equity</b>			
S&P/NZX 50 Portfolio	1.80%	0.36%	14.86%
S&P/NZX 50 (3,831)	1.50%	0.54%	14.43%
S&P/NZX 20	1.68%	1.07%	14.81%
S&P/NZX 15	1.66%	1.62%	14.45%
S&P/NZX 10	1.69%	2.44%	11.10%
S&P/NZX All	1.46%	0.65%	15.14%
S&P/NZX MidCap	1.26%	-1.53%	19.23%
S&P/NZX SmallCap	0.75%	-0.44%	16.39%
S&P/NZX Morrison	1.92%	-0.93%	9.68%
S&P/NZX 50 High Dividend	1.77%	-3.69%	1.29%
S&P/NZX Agriculture Equity	5.97%	17.17%	82.07%
S&P/NZX Agriculture Investable	6.51%	16.48%	83.18%
<b>Australia Fixed Income</b>			
	<b>Yield</b>		
S&P/ASX Corporate Bond 0+	3.12%	-0.08%	0.76%
S&P/ASX Supranational & Svgn Bond 0+	2.68%	-0.05%	0.65%
S&P/ASX Australian Fixed Interest 0+	2.62%	-0.36%	0.52%
S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	2.60%	-0.41%	0.50%
S&P/ASX Australian Government Bond	2.55%	-0.61%	0.42%
S&P/ASX Australian Government Bond 0+	2.51%	-0.57%	0.46%
S&P/ASX Bank Bill	1.90%	0.16%	0.60%
S&P/ASX Government Inflation-Linked Bond 0+	0.75%	-0.55%	0.36%
<b>New Zealand Fixed Income</b>			
	<b>Yield</b>		
S&P/NZX Local Authority Bond*	2.92%	-0.11%	0.60%
S&P/NZX Composite IG Bond*	2.59%	-0.32%	0.26%
S&P/NZX Government Bond*	2.38%	-0.44%	0.05%
S&P/NZX NZ Inflation-Linked Government Bond*	1.75%	-0.59%	-1.02%
<b>Multi-Asset</b>			
	<b>Equity (%)</b>		
S&P/ASX Blended Equity & Bond - Conservative	30%	0.86%	0.31%
S&P/ASX Blended Equity & Bond - Balanced	50%	1.72%	0.19%
S&P/ASX Blended Equity & Bond - Growth	70%	2.58%	0.07%
S&P/ASX Blended Equity & Bond - High Growth	85%	3.24%	-0.02%
S&P/ASX 200 Daily Risk Control 5%*	50%	1.75%	-0.68%
S&P/ASX 200 Daily Risk Control 10%*	100%	3.40%	-2.02%
S&P/ASX 200 Daily Risk Control 15%*	150%	5.06%	-1.28%
<b>Commodities</b>			
Dow Jones Commodity (DJCI)*	2.66%	3.40%	11.96%
S&P GSCI*	4.45%	6.73%	21.45%

**Summary**

- The S&P/ASX 200 began April on uncertain footing, with the benchmark reaching its lowest in five months. However, soaring commodity prices set the Energy and Materials equity sectors on a firmly bullish track; sentiment improved more broadly and by month-end every sector could boast of a positive return.
- The Australian equity benchmark closed April with a 3.91% total return; another 0.11% would bring Australian equities into positive territory for 2018. Volatility declined, with the S&P/ASX 200 VIX falling back to close the month at 12.41.
- New Zealand's equity markets also gained, with the S&P/NZX 50 Portfolio rising 1.80% this month. The Materials sector made the largest positive contribution to returns.
- Growth and Momentum were the best-performing Australian equity factors this month, while dividend-payers continued to underperform in tandem with the rising yield environment.
- Only one of our reported Australian and New Zealand fixed income indices rose in April. Aside from the S&P/ASX Bank Bill index, a rise in government yields across the curves in both countries triggered moderate declines.

**Headline Sector Contribution  
April 2018**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2018 except \* as of April 27. 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](http://www.spdji.com)

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