

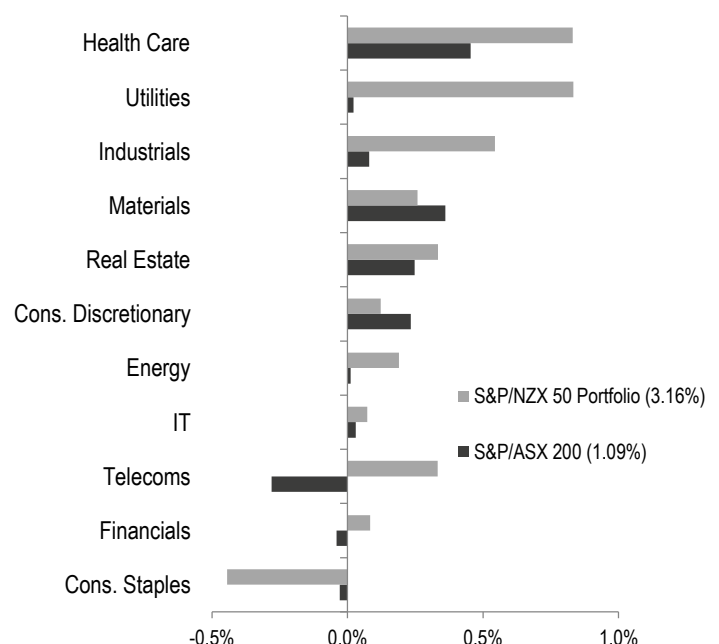
INDEX	1M	QTD	YTD
Australian Equity			
S&P/ASX 200 (6,012)	1.09%	5.04%	0.99%
S&P/ASX 20	1.17%	4.88%	0.47%
S&P/ASX 50	1.01%	5.14%	0.74%
S&P/ASX 100	0.89%	4.83%	0.74%
S&P/ASX 300	1.19%	5.02%	1.05%
S&P/ASX MidCap 50	0.15%	3.04%	0.80%
S&P/ASX Small Ordinaries	3.70%	6.55%	3.58%
S&P/ASX Emerging Companies	1.44%	1.79%	-0.10%
S&P/ASX 200 Sectors			
Health Care	5.62%	13.48%	21.26%
Consumer Discretionary	5.07%	8.48%	4.08%
Real Estate	3.13%	7.57%	1.86%
Materials	1.97%	9.76%	6.04%
Information Technology	1.43%	4.33%	6.03%
Utilities	1.14%	3.42%	-3.69%
Industrials	1.10%	4.61%	0.98%
Energy	0.23%	11.07%	3.72%
Financials	-0.15%	0.01%	-5.92%
Consumer Staples	-0.36%	5.39%	5.79%
Telecommunication Services	-10.16%	-8.38%	-18.48%
Australian Equity Thematic			
S&P/ASX 200 A-REIT	3.07%	7.68%	0.79%
S&P/ASX 200 Resources	2.61%	12.64%	7.87%
S&P/ASX Infrastructure	1.97%	6.06%	0.35%
Australian Equity Smart Beta			
S&P/ASX 200 Quality	2.41%	6.74%	4.23%
S&P/ASX 200 Growth	2.32%	7.49%	4.86%
S&P/ASX 300 Shareholder Yield	1.73%	5.21%	0.99%
S&P/ASX 200 Enhanced Value	1.73%	6.09%	3.25%
S&P/ASX 200 Momentum	1.72%	6.22%	9.11%
S&P/ASX Dividend Opportunities	0.66%	3.61%	-2.47%
S&P/ASX 100 Equal Weighted	0.39%	4.25%	1.22%
S&P/ASX 200 Value	-0.16%	2.60%	-2.76%
S&P GIVI Australia*	-0.17%	2.25%	-2.53%
Volatility			
CBOE Volatility Index / VIX® (14.94)*	-6.21%	-25.19%	35.33%
S&P/ASX 200 VIX® (12.26)	-1.22%	-26.20%	20.89%

INDEX	1M	QTD	YTD
New Zealand Equity			
S&P/NZX 50 Portfolio	3.16%	5.01%	3.53%
S&P/NZX 50 (3,921)	2.55%	4.08%	3.10%
S&P/NZX 20	2.19%	3.91%	3.28%
S&P/NZX 15	2.09%	3.78%	3.75%
S&P/NZX 10	1.84%	3.57%	4.33%
S&P/NZX All	2.58%	4.08%	3.24%
S&P/NZX MidCap	3.50%	4.80%	1.91%
S&P/NZX SmallCap	3.18%	3.96%	2.73%
S&P/NZX Morrison	4.84%	6.85%	3.87%
S&P/NZX 50 High Dividend	3.02%	4.84%	-0.79%
S&P/NZX Agriculture Equity	1.96%	8.05%	19.46%
S&P/NZX Agriculture Investable	2.28%	8.94%	19.14%
Australia Fixed Income			
	Yield		
S&P/ASX Corporate Bond 0+	3.08%	0.42%	0.34%
S&P/ASX Supranational & Svgn Bond 0+	2.65%	0.46%	0.40%
S&P/ASX Australian Fixed Interest 0+	2.54%	0.70%	0.33%
S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	2.52%	0.74%	0.32%
S&P/ASX Australian Government Bond	2.45%	0.86%	0.24%
S&P/ASX Australian Government Bond 0+	2.42%	0.82%	0.25%
S&P/ASX Bank Bill	1.87%	0.17%	0.33%
S&P/ASX Government Inflation-Linked Bond 0+	0.66%	0.72%	0.16%
New Zealand Fixed Income			
	Yield		
S&P/NZX Local Authority Bond*	2.78%	0.70%	0.74%
S&P/NZX Composite IG Bond*	2.49%	0.65%	0.54%
S&P/NZX Government Bond*	2.29%	0.66%	0.47%
S&P/NZX NZ Inflation-Linked Government Bond*	1.56%	2.33%	1.96%
Multi-Asset			
	Equity (%)		
S&P/ASX Blended Equity & Bond - Conservative	30%	0.84%	1.71%
S&P/ASX Blended Equity & Bond - Balanced	50%	0.91%	2.64%
S&P/ASX Blended Equity & Bond - Growth	70%	0.98%	3.59%
S&P/ASX Blended Equity & Bond - High Growth	85%	1.04%	4.31%
S&P/ASX 200 Daily Risk Control 5%*	49%	0.38%	2.40%
S&P/ASX 200 Daily Risk Control 10%*	99%	0.63%	4.57%
S&P/ASX 200 Daily Risk Control 15%*	148%	0.88%	6.75%
Commodities			
Dow Jones Commodity (DJCI)*	1.24%	4.19%	4.94%
S&P GSCI*	1.92%	7.05%	9.39%

Summary

- May proved to be positive for Australian equities; the S&P/ASX 200 clocked in a 1.09% monthly total return, pushing the equity benchmark into the black for the year.
- New Zealand equities also gained this month; the S&P/NZX 50 rose 2.55%, with ten out of eleven sectors contributing positively.
- Among S&P/ASX 200 sectors, Health Care and Consumer Discretionary led the way, outperforming the Australian equity benchmark by 4.53% and 3.98%, respectively. Telecommunication Services provided the worst performance on our report - it plunged 10.16% in May.
- Australian Financials came under pressure following revelations of misconduct at several banks in early May. A subsequent focus on policy stability by the Reserve Bank of Australia lowered expectations of short-term rate rises, and each of our fixed income indices gained this month.
- Quality and Growth topped the charts among Australian Equity Smart Beta strategies, while their value-oriented counterparts took the wooden spoon; both the S&P/ASX 200 Value and the S&P GIVI Australia fell this month.
- Italian political uncertainty reared its head in late May but prospects of a solution meant it had a fleeting impact on expectations for Australian equity volatility; the S&P/ASX 200 VIX® closed down for the month, at 12.26.

**Headline Sector Contribution
May 2018**



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