

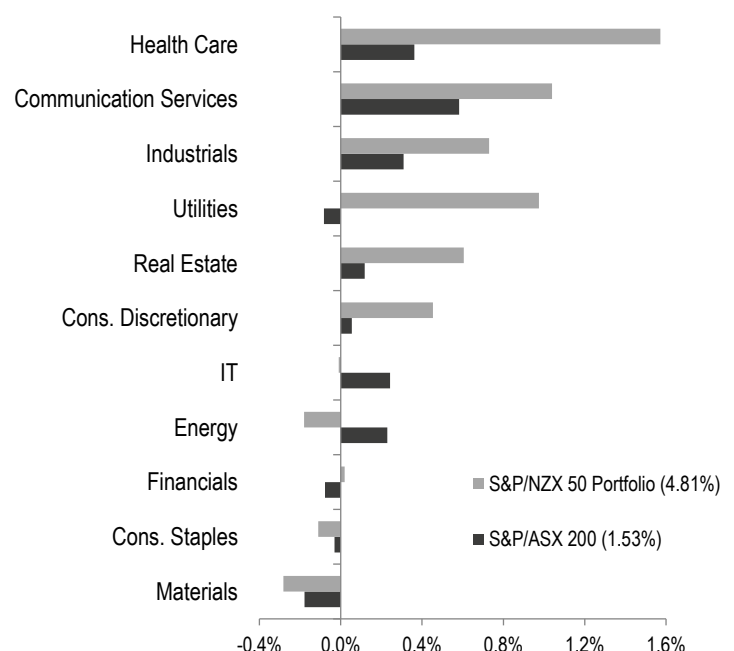
INDEX	1M	QTD	YTD
Australian Equity			
S&P/ASX 200 (6,208)	-1.26%	1.53%	5.88%
S&P/ASX 20	-1.00%	1.52%	6.09%
S&P/ASX 50	-1.39%	1.21%	5.70%
S&P/ASX 100	-1.30%	1.55%	5.83%
S&P/ASX 300	-1.19%	1.50%	5.84%
S&P/ASX MidCap 50	-0.75%	3.56%	6.62%
S&P/ASX Small Ordinaries	-0.35%	1.10%	5.83%
S&P/ASX Emerging Companies	-0.07%	-2.50%	-4.25%
S&P/ASX 200 Sectors			
Communication Services	2.66%	25.29%	-3.76%
Information Technology	-0.91%	10.52%	24.56%
Industrials	-2.22%	4.43%	6.17%
Health Care	-7.71%	4.25%	29.76%
Energy	4.34%	3.94%	16.17%
Real Estate	-2.07%	1.59%	6.14%
Consumer Discretionary	-4.19%	1.24%	7.54%
Financials	-2.24%	-0.25%	-2.35%
Consumer Staples	-2.66%	-0.40%	11.87%
Materials	4.17%	-0.91%	6.96%
Utilities	-3.25%	-4.08%	-2.07%
Australian Equity Smart Beta			
S&P/ASX 100 Equal Weighted	-1.17%	2.52%	6.42%
S&P/ASX 200 Value	-1.04%	2.10%	2.37%
S&P/ASX 200 Growth	-1.46%	0.99%	9.53%
S&P/ASX 200 Enhanced Value	-1.46%	0.62%	5.84%
S&P GIVI Australia*	-2.59%	0.30%	1.01%
S&P/ASX 300 Shareholder Yield	-0.77%	-0.53%	2.22%
S&P/ASX 200 Momentum	-1.54%	-1.11%	11.03%
S&P/ASX Dividend Opportunities	0.17%	-1.37%	-0.98%
S&P/ASX 200 Quality	-2.00%	-1.40%	4.42%
Australian Equity Thematic			
S&P/ASX Infrastructure	-2.39%	5.55%	12.18%
S&P/ASX 200 A-REIT	-1.77%	1.86%	4.91%
S&P/ASX 200 Resources	5.39%	0.84%	12.36%
Volatility			
CBOE Volatility Index / VIX® (12.41)*	-3.50%	-22.87%	12.41%
S&P/ASX 200 VIX® (10.85)	-7.70%	-13.10%	7.02%

INDEX	1M	QTD	YTD
New Zealand Equity			
S&P/NZX 50 Portfolio	1.41%	4.81%	11.33%
S&P/NZX 50 (4,173)	0.41%	4.56%	11.35%
S&P/NZX 20	-0.15%	4.91%	12.90%
S&P/NZX 10	-1.49%	3.87%	13.92%
S&P/NZX All	0.39%	4.53%	11.41%
S&P/NZX MidCap	3.25%	5.78%	8.53%
S&P/NZX SmallCap	-0.67%	2.23%	8.34%
S&P/NZX 50 High Dividend	2.92%	4.84%	6.35%
S&P/NZX Primary Sector Investable Equity	-2.94%	0.66%	13.25%
Australia Fixed Income			
Yield			
S&P/ASX Bank Bill	1.86%	0.16%	0.52%
S&P/ASX Australian Fixed Interest 0+	2.54%	-0.42%	0.53%
S&P/ASX Australian Government Bond	2.44%	-0.62%	0.45%
S&P/ASX Australian Government Bond 0+	2.41%	-0.58%	0.44%
S&P/ASX Government Inflation-Linked Bond 0+	0.74%	-0.74%	-0.58%
S&P/ASX Corporate Bond 0+	3.09%	-0.04%	0.84%
S&P/ASX Fixed Interest 0+ Ex-Sup & Svgn Bond	2.52%	-0.46%	0.50%
S&P/ASX Supranational & Svgn Bond 0+	2.64%	-0.21%	0.73%
New Zealand Fixed Income			
Yield			
S&P/NZX Composite IG Bond*	2.32%	-0.26%	1.32%
S&P/NZX Government Bond*	2.12%	-0.38%	1.35%
S&P/NZX NZ Inflation-Linked Government Bond*	1.40%	-0.02%	2.83%
S&P/NZX Local Authority Bond*	2.58%	-0.13%	1.38%
S&P/NZX Short End Swap (1Y, 2Y & 3Y)*	2.08%	0.04%	0.77%
S&P/NZX Mid Curve Swap (3Y - 7Y incl.)*	2.41%	-0.18%	1.29%
S&P/NZX Long End Swap (7Y & 10Y)*	2.79%	-0.40%	1.71%
Multi-Asset			
Equity (%)			
S&P/ASX Blended Equity & Bond - Conservative	30%	-0.72%	0.83%
S&P/ASX Blended Equity & Bond - Balanced	50%	-0.87%	1.03%
S&P/ASX Blended Equity & Bond - Growth	70%	-1.03%	1.23%
S&P/ASX Blended Equity & Bond - High Growth	85%	-1.15%	1.38%
S&P/ASX 200 Daily Risk Control 5%*	65%	-1.09%	0.72%
S&P/ASX 200 Daily Risk Control 10%*	130%	-2.30%	1.02%
S&P/ASX 200 Daily Risk Control 15%*	150%	-2.58%	1.39%
Commodity			
Dow Jones Commodity (DJCI)*	1.45%	-2.62%	-0.89%
S&P GSCI*	2.85%	0.28%	10.68%

Summary

- Strong Q2 GDP growth figures published earlier in the month failed to shrug off global trade blues for Australia's equity markets. The S&P/ASX 200 finished the month down 1.26%, but was up 1.53% for the quarter.
- But across the Tasman Sea, New Zealand's S&P/NZX 50 Portfolio index continued to soar, rising for a sixth consecutive month to close at a new all-time high for the benchmark.
- Among Australian equity sectors, the newly-renamed and expanded S&P/ASX 200 Communication Services index finished the quarter with a whopping 25.29% total return. Admittedly, most of the gains had come before the expansion of the sector, which was effective only for the final week. Otherwise, a booming commodity market helped Materials and Energy to take top spots for September.
- Among our Australian "smart-beta" indices, it seems that simplicity was the best strategy in the third quarter. The S&P/ASX 100 Equal Weight took the top spot, with a quarterly total return of 2.52%.
- Unusually for a "down" month in equities, as inflationary concerns added pressure on central bankers to hike rates globally, our reported Australian and New Zealand bond indices largely declined in September. All finished up for the quarter except the S&P/ASX Government Inflation-Linked Bond 0+, which declined by 0.58%.

**Headline Sector Contribution
Q3 2018**



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