

# Australian Institutional Sector Survey

Detailed performance tables tailored for Australian Institutional Investors

## This Month's Review and Outlook

Welcome to this month's Morningstar Australian Institutional Sector Survey, designed to facilitate meaningful comparisons of Australian investment strategies. The survey comprises easy-to-read performance tables for the principal asset classes, showing investment managers' gross returns, rankings, and statistics during standardised time periods.

### Market and Investment Manager Summary

The median Australian share manager made a return of 4.0% for January. This was ahead of the S&P/ASX 300 Index's return of 3.9%. Longer-term annualised returns from the median manager were 0.2% during the trailing one year, 10.2% during the three years, 7.8% during the five years, and 10.8% during the 10 years to 31 January 2018. The best-performing Australian share strategies for the year were **Hyperion** (7.3%), **CFS Concentrated Growth** (6.9%), and **CFS Growth** (6.5%).

Global share strategies were ahead of Australian shares in aggregate for the year to 31 January 2018. The median manager returned 3.4% on an unhedged basis. Longer-term median results were 10.7% during the trailing three years, 11.2% during the five years and 10.4% during the 10 years to 31 January 2018.

**Hyperion** (21.2%), **Magellan** (12.2%), and **Nikko** (10.4%) were the best-performing global share funds for the year.

The median Australian property securities manager returned 12.9% for the year, marginally behind the index return. **AMP** (16.5%), **Macquarie** (15.6%), and **UBS** (14.2%) were the best performers.

Growth assets made positive returns during the month to 31 January 2018. Global listed property was the best-performing growth asset class (6.9%), followed by Australian listed property (6.2%), global equities (4.1%), and Australian equities (3.9%). Growth Australian share strategies did better than their value counterparts during the year. The S&P Australia BMI Growth Index returned 2.5% compared with the S&P Australia BMI Value Index's 0.9%.

Energy (11.4%) was the standout sector of the Australian share market for the month of January, followed by resources (9.1%) and information technology (8.8%). Poorer-performing sectors included financials (negative 0.2%), industrials (2.6%), and consumer staples (2.7%). ■■■



Peter Gee  
Research Products Manager

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# Survey Notes

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## General

Rates of return show the compounding of an investment made at the beginning of each period, expressed as a percentage, gross of on-going management fees and expenses.

- ▶ Returns for periods greater than one year are annualised.
- ▶ Performance figures are rounded to one decimal place with performance ranks in brackets.
- ▶ Performance rankings are determined on performance figures before rounding.
- ▶ Returns are provided monthly by the investment manager.

## Measurement Definitions

**Investor Index** takes into account the returns of non-survivors and is calculated by compounding the average monthly returns of strategies contained within the Morningstar universes.

**Batting Average** is the measure of the manager's ability to consistently beat the market. Calculated by dividing the number of months the manager beat the index by the total number of months in the period. The index is the sector index of the performance table and may not be the manager's specific benchmark.

**Tracking Error** is a measure of the volatility of excess returns relative to a benchmark. Calculated as the standard deviation of monthly excess returns over the sector specific index.

**Cross Sectional Volatility** is the standard deviation of the population of survey participants returns in a particular sector and time period.

**Size** refers to strategy assets in Australian dollars (\$A).

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# Australian Equity

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
<b>Blend</b>											
AB Managed Volatility	872	2.3 (64)	1.1 (26)	-3.4 (15)	4.8 (8)	9.9 (39)	-	-	-	5.1	44.4
Alphinity	3,101	4.0 (35)	-1.1 (49)	-6.3 (47)	1.5 (17)	10.2 (32)	7.5 (36)	-	-	2.1	58.3
Alphinity Concentrated	39	4.8 (12)	-0.7 (47)	-6.2 (46)	2.5 (13)	12.0 (12)	9.9 (11)	-	-	2.9	63.9
AMP Capital Sustainable	780	4.9 (10)	2.0 (9)	<b>-1.9 (5)</b>	2.6 (12)	8.3 (55)	6.5 (53)	9.5 (54)	2.1	38.9	
Antares Core	2,654	3.7 (44)	0.4 (31)	-3.1 (11)	-1.6 (47)	10.4 (28)	7.5 (41)	10.7 (30)	2.4	52.8	
Antares Elite Opportunities	325	4.6 (14)	-1.1 (53)	-5.0 (39)	-0.9 (41)	10.6 (22)	8.4 (20)	11.2 (22)	2.9	52.8	
Bennelong Aust Equities	419	3.8 (41)	1.7 (12)	-8.9 (60)	5.1 (6)	11.3 (17)	10.1 (9)	<b>13.8 (5)</b>	6.5	52.8	
Bennelong Concentrated	724	3.0 (61)	-0.2 (39)	-15.4 (65)	-2.6 (54)	12.4 (8)	<b>15.6 (1)</b>	<b>17.6 (1)</b>	8.8	50.0	
BlackRock	410	4.1 (27)	1.3 (22)	-4.0 (23)	1.4 (21)	10.4 (26)	7.7 (34)	11.0 (27)	1.8	58.3	
CFS Aust Share Growth	1,265	4.5 (20)	<b>2.3 (4)</b>	-4.2 (27)	<b>6.5 (3)</b>	9.4 (45)	8.8 (17)	11.6 (17)	4.3	50.0	
DNR Capital High Conviction	3,835	4.0 (32)	-2.3 (58)	-6.4 (49)	-1.8 (51)	10.4 (29)	9.2 (14)	13.1 (8)	3.7	61.1	
DNR Capital Income	229	2.7 (63)	-3.4 (63)	-5.0 (40)	-2.4 (53)	6.9 (62)	7.9 (31)	12.8 (9)	4.6	50.0	
DNR Capital Socially Responsible	473	3.3 (57)	-3.2 (62)	-7.7 (57)	-3.3 (57)	9.7 (42)	8.6 (18)	12.8 (10)	4.5	50.0	
Fidelity	5,466	4.3 (23)	1.2 (23)	-4.4 (31)	1.2 (23)	9.4 (46)	8.4 (22)	12.2 (14)	2.3	50.0	
Fidelity Opportunities	234	4.1 (25)	-0.5 (44)	-5.0 (38)	-0.9 (42)	10.2 (34)	10.2 (8)	-	2.7	50.0	
Firetrail	157	4.1 (26)	-1.8 (57)	-11.0 (63)	-	-	-	-	-	-	
IIOF	404	-	-	-	-	-	-	-	-	-	
Karara	1,887	3.5 (51)	0.1 (34)	-5.6 (43)	-1.8 (50)	10.1 (35)	5.5 (62)	10.6 (34)	1.8	47.2	
Macquarie	130	4.6 (18)	2.0 (8)	-4.1 (26)	1.1 (27)	<b>13.9 (4)</b>	<b>11.7 (4)</b>	12.8 (11)	2.8	61.1	
Morningstar	281	3.0 (60)	1.6 (13)	-4.9 (37)	-3.3 (56)	8.4 (54)	7.4 (43)	10.0 (45)	4.8	36.1	
Pendal Core	-	3.4 (56)	-0.4 (43)	-5.6 (44)	-1.0 (44)	9.3 (47)	7.8 (33)	10.5 (37)	2.6	52.8	
Pendal Focus	544	3.4 (55)	-0.8 (48)	-6.3 (48)	-1.3 (45)	10.3 (30)	9.6 (12)	11.8 (16)	4.1	50.0	
Pendal Ethical	-	3.6 (47)	-0.7 (46)	-5.5 (42)	-1.8 (52)	9.1 (51)	8.2 (28)	10.0 (47)	3.0	50.0	
Pendal Sustainability	347	3.5 (52)	0.3 (32)	-4.8 (35)	-1.0 (43)	8.2 (57)	6.9 (50)	9.8 (50)	2.2	44.4	
Plato	27	4.1 (28)	1.4 (21)	-4.6 (33)	1.5 (18)	9.9 (40)	7.8 (32)	10.9 (28)	1.9	61.1	
Quest	309	3.1 (58)	-0.3 (40)	-6.7 (52)	1.2 (25)	9.1 (50)	8.4 (23)	10.4 (39)	4.5	41.7	
Russell	362	4.0 (31)	0.8 (28)	-4.0 (22)	1.8 (15)	10.5 (25)	7.5 (38)	10.5 (38)	1.2	58.3	
Schroders	998	4.0 (35)	-0.1 (37)	-3.6 (18)	0.9 (30)	12.8 (7)	6.3 (56)	11.4 (18)	3.4	58.3	
Schroder Opportunities	368	3.4 (54)	-2.9 (61)	-9.1 (62)	-5.5 (61)	<b>13.4 (5)</b>	7.5 (40)	12.6 (13)	5.8	55.6	
SGH20	157	4.8 (11)	-1.1 (51)	-7.8 (58)	0.7 (31)	12.1 (11)	10.6 (6)	10.6 (35)	4.9	55.6	
Solaris	515	4.0 (33)	0.7 (29)	-3.8 (20)	3.0 (10)	12.3 (10)	9.1 (15)	11.4 (20)	1.6	66.7	
Solaris High Alpha	186	4.6 (14)	-0.1 (38)	-3.9 (21)	2.6 (11)	13.3 (6)	9.1 (16)	11.4 (19)	2.7	63.9	
T. Rowe Price	47	2.9 (62)	-2.6 (60)	-7.6 (56)	-2.9 (55)	10.2 (31)	6.8 (51)	-	3.2	47.2	
UBS	484	3.5 (49)	-1.8 (56)	-7.0 (54)	-5.8 (62)	5.3 (64)	4.3 (63)	9.5 (53)	3.0	38.9	
Yarra Capital	546	3.6 (48)	-2.3 (59)	-6.8 (53)	-4.0 (58)	7.8 (59)	6.4 (54)	10.2 (42)	3.5	44.4	
Yarra Capital Premier	23	4.6 (16)	-5.3 (65)	-8.9 (59)	-5.0 (60)	6.6 (63)	6.0 (59)	9.4 (55)	5.6	50.0	
<b>Value</b>											
AB Australian Value	320	4.6 (17)	2.1 (6)	-4.8 (36)	-0.2 (34)	11.9 (13)	7.6 (35)	10.3 (41)	4.1	55.6	
Acadian	108	-	-	-	-	-	-	-	-	-	
Allan Gray	1,670	<b>6.0 (1)</b>	-0.3 (41)	-3.3 (13)	-0.6 (38)	<b>21.0 (1)</b>	<b>12.2 (2)</b>	<b>16.1 (2)</b>	7.7	61.1	
BlackRock	78	<b>5.2 (5)</b>	<b>2.2 (5)</b>	-3.7 (19)	0.1 (33)	9.8 (41)	6.3 (57)	8.9 (57)	2.8	38.9	
Dimensional	1,601	4.4 (21)	1.0 (27)	-4.4 (30)	-0.5 (37)	12.4 (9)	8.3 (25)	10.6 (32)	2.2	66.7	
Dimensional Value	906	5.1 (6)	0.7 (30)	-4.3 (29)	-0.7 (39)	<b>16.2 (2)</b>	8.2 (29)	10.2 (43)	4.8	55.6	
Lazard	4,010	4.1 (30)	-0.4 (42)	<b>-1.8 (4)</b>	-0.3 (35)	11.6 (15)	7.4 (42)	11.8 (15)	4.0	58.3	
Lazard Select	2,332	4.7 (13)	-1.1 (50)	<b>-1.6 (2)</b>	-0.7 (40)	<b>14.5 (3)</b>	8.6 (19)	12.7 (12)	6.3	61.1	
Maple-Brown Abbott	2,121	3.8 (42)	-0.1 (36)	-3.1 (10)	-1.7 (48)	10.8 (20)	6.2 (58)	9.6 (51)	4.0	47.2	
Nikko AM	932	4.6 (19)	-4.6 (64)	-12.8 (64)	-9.2 (64)	9.1 (49)	6.7 (52)	10.6 (33)	4.7	66.7	
Nikko AM Concentrated	58	4.4 (22)	-1.4 (55)	-9.0 (61)	-7.2 (63)	7.1 (61)	5.9 (60)	11.1 (25)	3.6	44.4	
Pendal	878	2.3 (65)	0.0 (35)	-4.1 (25)	1.2 (24)	8.3 (56)	6.4 (55)	9.6 (52)	2.1	44.4	
Perennial Value	1,692	3.8 (43)	-1.2 (54)	-6.1 (45)	-4.8 (59)	7.3 (60)	5.8 (61)	9.8 (49)	2.5	33.3	
Realindex	1,981	3.5 (50)	1.4 (20)	-2.7 (7)	0.3 (32)	11.6 (16)	7.2 (45)	11.1 (26)	2.3	52.8	
<b>Growth</b>											
Aberdeen	140	3.5 (53)	1.7 (11)	-2.9 (8)	2.1 (14)	10.2 (33)	8.2 (27)	9.0 (56)	2.2	52.8	
AUSBIL Concentrated	786	5.1 (7)	-0.6 (45)	-6.4 (50)	-0.4 (36)	11.0 (19)	8.3 (26)	11.2 (24)	3.3	47.2	
<b>S&amp;P/ASX 300 TR</b>		3.9	1.4	-3.4	1.1	10.0	7.1	9.9			
<b>Australian Equity Investor Index</b>		4.1	0.1	-5.2	-0.0	10.2	7.9	10.8			

# Australian Equity (continued)

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
<b>Growth (continued)</b>											
AUSBIL	6,213	5.1 (8)	-1.1 (52)	-6.7 (51)	-1.3 (46)	10.5 (24)	7.5 (37)	10.8 (29)	3.4	44.4	
CFS Concentrated Growth	90	3.6 (46)	1.8 (10)	-4.3 (28)	<b>6.9 (2)</b>	9.1 (48)	8.1 (30)	11.2 (23)	4.4	38.9	
ECPAM Flagship	50	<b>5.7 (2)</b>	<b>3.1 (3)</b>	<b>-0.9 (1)</b>	<b>5.3 (5)</b>	9.7 (43)	<b>10.7 (5)</b>	<b>14.3 (4)</b>	8.5	44.4	
Hyperion 300	913	5.1 (9)	<b>3.1 (2)</b>	-4.6 (34)	5.0 (7)	7.9 (58)	9.3 (13)	13.6 (7)	9.5	47.2	
Hyperion	3,507	<b>5.4 (4)</b>	<b>3.9 (1)</b>	-3.0 (9)	<b>7.3 (1)</b>	8.7 (53)	10.0 (10)	<b>14.3 (3)</b>	9.5	47.2	
JCP	158	3.7 (44)	2.0 (7)	<b>-1.8 (3)</b>	0.9 (29)	9.0 (52)	7.2 (44)	10.7 (31)	2.0	58.3	
Platypus	1,879	3.1 (59)	1.1 (25)	-7.4 (55)	<b>6.1 (4)</b>	11.2 (18)	<b>11.8 (3)</b>	13.7 (6)	7.6	58.3	
Platypus Systematic	26	<b>5.5 (3)</b>	1.2 (24)	-4.5 (32)	3.6 (9)	10.4 (27)	10.3 (7)	–	4.3	61.1	
Russell	1,175	4.1 (28)	0.2 (33)	-5.2 (41)	-1.7 (49)	10.6 (23)	8.3 (24)	11.4 (21)	1.5	58.3	
<b>Index</b>											
BlackRock Index	2,183	3.9 (40)	1.4 (19)	-3.4 (16)	1.1 (26)	10.1 (37)	7.1 (47)	10.0 (46)	0.0	50.0	
Colonial	1,628	3.9 (38)	1.5 (16)	-3.2 (12)	1.4 (20)	10.1 (36)	7.1 (46)	10.1 (44)	0.2	44.4	
Dimensional	437	3.9 (37)	1.5 (15)	-2.6 (6)	1.6 (16)	10.7 (21)	7.5 (39)	10.4 (40)	0.8	55.6	
Macquarie Enhanced Plus	114	4.2 (24)	1.6 (14)	-3.4 (14)	1.3 (22)	11.8 (14)	8.4 (21)	10.5 (36)	1.2	58.3	
Plato	973	4.0 (34)	1.4 (17)	-4.0 (24)	1.4 (19)	9.6 (44)	7.0 (49)	–	1.0	47.2	
Vanguard	10,098	3.9 (39)	1.4 (18)	-3.5 (17)	1.0 (28)	10.0 (38)	7.1 (48)	9.9 (48)	0.0	47.2	
Count		65	65	65	64	64	63	57			
Average		4.1	0.1	-5.2	0.1	10.4	8.2	11.3			
75th Percentile		4.6	1.4	-3.5	1.5	11.4	8.9	11.8			
50th Percentile		4.0	0.2	-4.6	0.2	10.2	7.8	10.8			
25th Percentile		3.5	-1.1	-6.4	-1.7	9.1	7.1	10.2			
Cross-Sectional Volatility		0.8	1.8	2.6	3.3	2.3	1.8	1.7			
S&P/ASX 300 TR		3.9	1.4	-3.4	1.1	10.0	7.1	9.9			
Australian Equity Investor Index		4.1	0.1	-5.2	-0.0	10.2	7.9	10.8			

# Australian Small Companies

	Size \$Millions	Total Return %							Track Err		Batting Average
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years		
Aberdeen	289	2.3 (20)	-0.9 (14)	-5.2 (10)	0.3 (10)	8.9 (15)	11.7 (10)	14.6 (10)	6.1	47.2	
Adam Smith	497	1.5 (21)	-1.4 (16)	-9.9 (18)	-15.1 (23)	2.3 (23)	5.3 (21)	13.3 (14)	6.9	36.1	
AMP Capital	15	<b>7.6 (1)</b>	1.5 (7)	-6.0 (12)	<b>3.4 (5)</b>	9.4 (14)	11.3 (12)	—	6.0	41.7	
AUSBIL	1,187	<b>6.9 (2)</b>	-2.4 (18)	-13.0 (22)	-9.3 (19)	8.5 (18)	8.2 (19)	12.1 (18)	6.5	38.9	
Celeste	506	2.6 (18)	-4.6 (21)	-15.3 (23)	-11.8 (20)	11.0 (11)	4.8 (22)	12.2 (17)	8.7	47.2	
CFS Leaders	622	5.2 (10)	-1.2 (15)	-8.3 (17)	1.9 (8)	9.5 (13)	8.6 (18)	12.7 (16)	5.4	50.0	
CFS	426	5.6 (9)	<b>2.6 (3)</b>	-4.0 (6)	<b>4.6 (4)</b>	13.2 (6)	13.2 (6)	15.1 (7)	4.2	50.0	
Dimensional	241	<b>6.3 (4)</b>	1.9 (6)	-4.7 (9)	-2.3 (16)	11.1 (10)	7.0 (20)	10.4 (19)	2.8	47.2	
ECP Asset Management	105	<b>6.3 (3)</b>	<b>4.0 (2)</b>	<b>0.9 (1)</b>	<b>5.5 (2)</b>	7.9 (19)	13.1 (7)	—	10.7	41.7	
Eley Griffiths	1,806	5.8 (7)	-0.9 (13)	-7.9 (16)	1.7 (9)	11.9 (8)	12.1 (9)	14.9 (9)	4.6	52.8	
Fidelity	198	5.1 (11)	<b>2.5 (4)</b>	<b>-3.2 (5)</b>	<b>5.4 (3)</b>	<b>14.1 (4)</b>	<b>15.3 (4)</b>	—	5.9	55.6	
Hyperion	388	6.1 (6)	<b>5.1 (1)</b>	<b>-2.6 (3)</b>	<b>7.1 (1)</b>	8.6 (17)	12.7 (8)	<b>20.4 (2)</b>	10.2	44.4	
Karara	904	4.2 (15)	<b>2.4 (5)</b>	-4.5 (8)	2.4 (7)	11.3 (9)	9.3 (16)	15.2 (6)	6.1	38.9	
Macquarie	65	5.8 (8)	1.3 (9)	-6.7 (14)	3.3 (6)	<b>19.4 (1)</b>	<b>19.0 (2)</b>	<b>18.3 (4)</b>	5.6	63.9	
MHOR	23	—	—	—	—	—	—	—	—	—	
OC Dynamic Equity	92	—	—	—	—	—	—	—	—	—	
OC Premium Equity	782	—	—	—	—	—	—	—	—	—	
Pendal Micro	358	4.0 (16)	-0.9 (12)	-4.0 (7)	-3.4 (18)	<b>13.7 (5)</b>	<b>18.2 (3)</b>	<b>28.4 (1)</b>	8.5	52.8	
Pendal	—	4.2 (14)	-1.9 (17)	-9.9 (19)	-1.6 (13)	8.7 (16)	9.7 (15)	15.0 (8)	5.0	41.7	
Perennial	326	0.1 (23)	-7.7 (23)	-10.4 (20)	-2.1 (15)	<b>14.3 (3)</b>	8.9 (17)	14.3 (12)	7.8	47.2	
Realindex	428	3.4 (17)	1.1 (10)	-5.7 (11)	-1.5 (12)	<b>14.4 (2)</b>	9.8 (14)	13.8 (13)	4.7	44.4	
SGH Emerging	68	4.9 (12)	1.5 (8)	<b>-0.9 (2)</b>	-13.8 (22)	12.8 (7)	<b>19.3 (1)</b>	<b>19.2 (3)</b>	12.4	52.8	
SGH ICE	709	2.5 (19)	-3.8 (20)	-6.6 (13)	-1.9 (14)	3.7 (22)	11.1 (13)	<b>18.2 (5)</b>	6.3	38.9	
UBS	93	<b>6.2 (5)</b>	-2.5 (19)	-7.4 (15)	-2.5 (17)	9.8 (12)	<b>13.2 (5)</b>	14.4 (11)	6.3	58.3	
Yarra Capital	150	4.6 (13)	0.1 (11)	<b>-3.2 (4)</b>	-0.2 (11)	5.9 (21)	11.6 (11)	12.8 (15)	5.4	38.9	
Zurich	63	1.1 (22)	-5.2 (22)	-12.6 (21)	-12.0 (21)	6.3 (20)	4.7 (23)	—	6.6	44.4	
Count		23	23	23	23	23	23	19			
Average		4.4	-0.4	-6.6	-1.8	10.3	11.2	15.6			
75th Percentile		5.9	1.7	-4.0	2.8	13.0	13.2	16.7			
50th Percentile		4.9	-0.9	-6.0	-1.5	9.8	11.3	14.6			
25th Percentile		3.0	-2.2	-9.1	-2.9	8.5	8.8	13.1			
Cross-Sectional Volatility		2.0	3.1	4.0	6.4	3.8	4.1	4.1			
S&P/ASX Small Ordinaries TR AUD		5.6	0.8	-7.9	-3.1	11.3	7.4	8.0			
Australian Small Companies Investor Index		4.4	-0.8	-6.9	-2.7	10.9	10.8	14.9			

## Global Equity

	Size \$Millions	Total Return %								Track Err	Batting	
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average		
Blend	AB Global Style Blend	155	4.5 (18)	-1.5 (22)	-2.4 (37)	0.8 (37)	10.4 (27)	-	-	-	3.1	55.6
	Aberdeen	18,075	2.9 (43)	-0.3 (12)	-0.7 (21)	0.5 (38)	10.3 (32)	8.4 (43)	8.9 (37)	5.3	47.2	
	Alphinity Global	1,024	3.2 (40)	-1.6 (23)	-1.0 (25)	3.5 (24)	11.2 (19)	-	-	3.0	52.8	
	AMP Capital	2,107	4.2 (23)	-2.1 (32)	-0.9 (23)	3.3 (27)	10.3 (33)	11.3 (20)	10.1 (28)	0.6	66.7	
	AMP Capital RIL	330	3.5 (34)	-1.8 (24)	-1.2 (30)	2.0 (32)	10.0 (37)	10.0 (36)	9.4 (34)	1.7	44.4	
	BlackRock International Alpha Tilts	1,217	5.2 (8)	-2.5 (35)	-1.0 (24)	3.4 (25)	11.3 (18)	11.7 (15)	10.9 (17)	1.7	50.0	
	Capital International	2,071	4.3 (20)	0.4 (8)	-1.8 (33)	3.7 (23)	11.3 (17)	11.2 (22)	10.4 (21)	3.0	44.4	
	Capital New Perspective	118,744	4.7 (16)	0.7 (6)	-0.6 (20)	6.6 (10)	12.8 (10)	13.7 (6)	12.7 (7)	3.7	58.3	
	CFS	647	-3.2 (49)	-1.2 (20)	-2.0 (35)	4.8 (16)	10.1 (35)	11.4 (17)	9.6 (33)	7.8	52.8	
	Fidelity	300	4.1 (28)	-0.8 (19)	-1.6 (31)	4.6 (17)	12.1 (14)	12.5 (9)	12.5 (9)	2.3	55.6	
	Investec Aggressive	4,589	-	-	-	-	-	-	-	-	-	
	Investec Core	15,378	-	-	-	-	-	-	-	-	-	
	Investec Strategic	5,734	-	-	-	-	-	-	-	-	-	
	IOOF	200	-	-	-	-	-	-	-	-	-	
	Ironbark	78	3.9 (32)	-0.3 (11)	<b>1.6 (3)</b>	<b>9.7 (4)</b>	<b>14.0 (5)</b>	10.4 (30)	9.9 (32)	3.9	55.6	
	Lazard	2,822	3.4 (36)	-0.3 (14)	0.2 (10)	5.5 (14)	10.9 (23)	10.4 (32)	8.6 (40)	3.1	50.0	
	Magellan	33,731	2.6 (44)	-2.0 (27)	<b>4.9 (2)</b>	<b>12.2 (2)</b>	12.3 (12)	<b>14.2 (5)</b>	<b>15.9 (1)</b>	4.5	52.8	
	Morningstar	1,207	2.2 (45)	-1.3 (21)	-0.7 (22)	4.0 (19)	9.8 (39)	11.9 (13)	10.5 (19)	3.7	47.2	
	Nikko AM	71	4.0 (30)	-0.6 (16)	-0.1 (15)	<b>10.4 (3)</b>	13.5 (8)	13.6 (7)	11.7 (12)	3.6	55.6	
	Orbis	2,811	5.0 (11)	-1.9 (25)	-6.0 (45)	-8.6 (49)	13.8 (7)	10.9 (25)	12.1 (11)	5.9	58.3	
	Pendal Core	-	4.7 (14)	-3.3 (45)	-4.0 (42)	-1.1 (42)	8.6 (43)	10.4 (31)	10.9 (15)	2.2	44.4	
	Pendal	70	4.7 (15)	-3.2 (42)	-3.4 (40)	-0.6 (40)	8.8 (42)	10.6 (29)	11.0 (14)	2.0	44.4	
	Realindex	1,908	4.5 (19)	-0.7 (18)	0.6 (7)	1.0 (36)	12.2 (13)	10.3 (34)	9.9 (31)	3.8	66.7	
	Russell Global Opp	3,247	4.6 (17)	-0.6 (17)	-1.2 (27)	1.2 (35)	11.1 (21)	11.8 (14)	10.9 (16)	1.9	55.6	
	Russell International	727	4.1 (25)	-1.9 (26)	-1.1 (26)	2.5 (31)	10.2 (34)	10.6 (28)	10.3 (25)	1.6	58.3	
Schroders	368	3.4 (35)	-2.6 (37)	-0.6 (18)	3.4 (26)	9.7 (40)	10.8 (27)	10.6 (18)	1.5	44.4		
Talaria	293	1.6 (47)	-2.3 (33)	<b>1.4 (5)</b>	9.0 (6)	8.1 (45)	8.6 (42)	9.9 (29)	5.5	38.9		
UBS	122	<b>6.0 (4)</b>	-3.3 (44)	-2.9 (39)	2.5 (30)	9.5 (41)	9.3 (38)	10.4 (20)	2.9	50.0		
Zurich	474	3.4 (37)	-0.3 (13)	0.2 (9)	5.6 (13)	10.8 (24)	10.4 (33)	8.9 (38)	3.0	50.0		
Value	AB Global Diversified Value	158	4.3 (22)	-3.6 (46)	-2.0 (36)	1.3 (34)	10.4 (28)	-	-	2.0	50.0	
	AB Global Strategic Value	2,821	5.1 (9)	-4.7 (49)	-6.1 (46)	-5.9 (47)	7.6 (47)	8.8 (41)	9.2 (36)	3.9	50.0	
	AB Global Value	1,764	5.0 (10)	-4.2 (48)	-4.3 (43)	-3.0 (45)	8.3 (44)	9.1 (39)	8.8 (39)	3.1	52.8	
	Alluvium	8	3.0 (42)	-4.0 (47)	-9.6 (49)	-5.8 (46)	8.1 (46)	-	-	8.3	44.4	
	Altrinsic Concentrated	55	3.2 (39)	-2.7 (38)	-0.1 (14)	6.5 (11)	7.0 (49)	8.4 (44)	8.3 (42)	4.3	30.6	
	Altrinsic Global	951	3.1 (41)	-3.0 (41)	<b>1.6 (4)</b>	6.9 (9)	9.9 (38)	10.8 (26)	9.3 (35)	3.6	47.2	
	Antipodes	1,238	1.6 (46)	-2.8 (39)	-1.2 (28)	2.6 (29)	12.7 (11)	<b>15.6 (2)</b>	12.7 (6)	6.7	50.0	
	Antipodes - Long Only	531	3.5 (33)	-2.6 (36)	-3.4 (41)	-0.1 (39)	<b>14.9 (4)</b>	<b>14.7 (4)</b>	<b>13.9 (3)</b>	5.7	61.1	
	Dimensional	624	4.8 (13)	-3.2 (43)	-2.9 (38)	-1.8 (43)	11.2 (20)	9.0 (40)	10.3 (23)	4.2	52.8	
	Perpetual	585	<b>7.4 (1)</b>	<b>3.0 (3)</b>	0.0 (13)	3.9 (20)	11.7 (15)	12.2 (11)	-	4.3	52.8	
	Platinum	290	4.3 (21)	-0.3 (10)	-6.6 (47)	-7.0 (48)	14.0 (6)	11.3 (18)	<b>14.8 (2)</b>	7.6	50.0	
Schroders	422	5.2 (7)	0.1 (9)	0.2 (12)	1.9 (33)	10.1 (36)	9.7 (37)	11.1 (13)	3.2	55.6		
Growth	Carnegie	213	0.0 (48)	-2.1 (31)	-4.3 (44)	-2.1 (44)	7.3 (48)	12.1 (12)	9.9 (30)	5.1	44.4	
	Franklin Growth	104	<b>5.8 (5)</b>	-2.9 (40)	-6.6 (48)	-1.0 (41)	13.2 (9)	13.4 (8)	<b>13.4 (4)</b>	4.9	55.6	
	Johnston	570	<b>6.1 (3)</b>	<b>3.9 (1)</b>	-2.0 (34)	<b>9.1 (5)</b>	<b>18.4 (2)</b>	<b>15.9 (1)</b>	<b>12.9 (5)</b>	6.1	61.1	
	Hyperion	87	<b>5.8 (5)</b>	<b>1.6 (4)</b>	1.3 (6)	<b>21.2 (1)</b>	<b>19.8 (1)</b>	-	-	7.9	61.1	
	MFS Global Equity	6,854	4.0 (29)	<b>1.1 (5)</b>	<b>5.6 (1)</b>	8.3 (7)	11.4 (16)	12.3 (10)	12.5 (8)	3.1	41.7	
	T. Rowe	2,486	<b>7.2 (2)</b>	<b>3.5 (2)</b>	0.3 (8)	6.9 (8)	<b>15.5 (3)</b>	<b>15.2 (3)</b>	12.3 (10)	4.7	61.1	
	Zurich	554	4.9 (12)	0.5 (7)	-1.6 (32)	6.0 (12)	11.1 (22)	11.5 (16)	-	3.7	55.6	
	Zurich Thematic	18	3.2 (38)	-0.5 (15)	0.2 (11)	5.5 (15)	10.3 (30)	10.1 (35)	8.4 (41)	3.2	52.8	
Index	CFS	1,831	4.1 (27)	-2.1 (30)	-0.5 (17)	4.1 (18)	10.3 (29)	11.2 (23)	10.2 (26)	0.1	69.4	
	Dimensional	101	4.2 (24)	-2.4 (34)	-1.2 (29)	3.1 (28)	10.7 (25)	11.0 (24)	10.1 (27)	0.6	69.4	
	Macquarie	1,028	4.0 (31)	-2.0 (28)	-0.6 (19)	3.9 (21)	10.4 (26)	11.3 (19)	10.3 (22)	0.4	52.8	
MSCI World Ex Australia NR AUD		4.1	-2.2	-0.7	3.8	10.1	11.0	10.0				
Global Equity Investor Index		4.0	-1.1	-1.3	3.2	11.2	11.4	10.6				

## Global Equity (continued)

Index (continued)	Vanguard	Size \$Millions	Total Return %							Track Err	Batting
			1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average
		13,003	4.1 (26)	-2.1 (29)	-0.5 (16)	3.8 (22)	10.3 (31)	11.2 (21)	10.3 (24)	0.1	86.1
	Count		49	49	49	49	49	44	42		
	Average		4.0	-1.4	-1.4	3.2	11.2	11.4	10.8		
	75th Percentile		4.8	-0.3	0.0	5.6	12.2	12.1	12.0		
	50th Percentile		4.1	-1.9	-1.0	3.4	10.7	11.2	10.4		
	25th Percentile		3.4	-2.6	-2.4	0.8	10.0	10.4	9.9		
	Cross-Sectional Volatility		1.7	1.9	2.7	5.1	2.5	1.9	1.7		
	MSCI World Ex Australia NR AUD		4.1	-2.2	-0.7	3.8	10.1	11.0	10.0		
	Global Equity Investor Index		4.0	-1.1	-1.3	3.2	11.2	11.4	10.6		

# Emerging Markets

	Size \$Millions	Total Return %								Track Err		Batting Average
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average		
AB Emerging Markets Growth	2,844	<b>6.5 (3)</b>	6.8 (9)	-11.7 (13)	-15.3 (13)	9.2 (13)	<b>9.1 (4)</b>	8.5 (6)	6.5	44.4		
AB Emerging Markets Value	3,619	<b>6.4 (4)</b>	6.2 (11)	0.8 (7)	-7.6 (12)	12.0 (11)	8.0 (12)	7.8 (10)	3.6	44.4		
Aberdeen	44,720	3.5 (12)	<b>8.3 (4)</b>	<b>4.4 (3)</b>	-4.8 (8)	11.5 (12)	<b>9.0 (5)</b>	<b>10.6 (2)</b>	4.9	41.7		
Capital International	5,018	4.3 (10)	<b>9.1 (2)</b>	0.5 (8)	<b>-4.5 (5)</b>	<b>16.0 (1)</b>	8.2 (10)	7.6 (11)	4.0	50.0		
Dimensional	389	3.8 (11)	5.8 (13)	<b>3.5 (4)</b>	<b>-3.0 (3)</b>	<b>15.6 (2)</b>	8.8 (8)	8.0 (9)	4.1	58.3		
Fidelity	22	3.4 (13)	7.6 (6)	<b>1.5 (5)</b>	<b>0.3 (1)</b>	14.5 (6)	<b>11.1 (1)</b>	-	3.7	58.3		
Genesis	25,351	<b>6.6 (2)</b>	<b>8.9 (3)</b>	-0.0 (9)	<b>-3.1 (4)</b>	13.4 (9)	8.8 (7)	<b>11.2 (1)</b>	3.5	52.8		
GMO	93	<b>6.1 (5)</b>	6.9 (8)	<b>4.6 (2)</b>	<b>-1.8 (2)</b>	<b>15.0 (5)</b>	9.0 (6)	8.1 (8)	3.8	58.3		
Lazard	59,511	<b>7.1 (1)</b>	<b>8.1 (5)</b>	<b>5.2 (1)</b>	-5.5 (9)	13.5 (8)	8.2 (11)	<b>9.2 (5)</b>	4.9	36.1		
Orbis	9	5.9 (6)	<b>11.9 (1)</b>	-1.1 (12)	-6.6 (10)	12.1 (10)	-	-	8.1	47.2		
Russell	213	5.2 (8)	5.9 (12)	-0.8 (11)	-7.0 (11)	<b>15.4 (4)</b>	<b>9.3 (3)</b>	<b>10.1 (3)</b>	2.6	58.3		
Schroders	201	5.4 (7)	6.6 (10)	-0.1 (10)	-4.7 (6)	<b>15.5 (3)</b>	<b>10.5 (2)</b>	<b>9.7 (4)</b>	2.3	58.3		
Vanguard	1,175	5.0 (9)	7.1 (7)	0.9 (6)	-4.8 (7)	13.7 (7)	8.7 (9)	8.4 (7)	0.2	52.8		
Count		13	13	13	13	13	12	11				
Average		5.3	7.6	0.6	-5.3	13.6	9.1	9.0				
75th Percentile		6.4	8.3	3.5	-3.1	15.4	9.1	9.9				
50th Percentile		5.4	7.1	0.8	-4.8	13.7	8.9	8.5				
25th Percentile		4.3	6.6	-0.1	-6.6	12.1	8.6	8.1				
Cross-Sectional Volatility		1.2	1.7	4.3	3.7	2.0	0.9	1.2				
MSCI EM NR AUD		5.0	7.2	0.9	-4.8	13.7	8.6	8.2				
Emerging Markets Investor Index		5.3	7.8	0.3	-5.6	13.4	9.1	8.6				

# Global Small Companies

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
Dimensional	171	<b>6.2</b> (2)	<b>-3.0</b> (2)	<b>-7.3</b> (1)	<b>-0.4</b> (1)	<b>10.9</b> (1)	<b>10.1</b> (2)	<b>12.2</b> (3)	1.4	47.2	
Lazard	2,744	<b>7.6</b> (1)	<b>-2.0</b> (1)	<b>-11.6</b> (3)	<b>-5.4</b> (2)	<b>6.0</b> (3)	<b>9.0</b> (3)	<b>12.8</b> (2)	3.3	41.7	
Wellington	109	<b>5.6</b> (3)	<b>-5.3</b> (3)	<b>-11.3</b> (2)	<b>-6.6</b> (3)	<b>10.5</b> (2)	<b>10.3</b> (1)	<b>13.0</b> (1)	3.3	41.7	
Count		3	3	3	3	3	3	3			
Average		6.4	-3.4	-10.1	-4.1	9.1	9.8	12.7			
75th Percentile		6.9	-2.5	-9.3	-2.9	10.7	10.2	12.9			
50th Percentile		6.2	-3.0	-11.3	-5.4	10.5	10.1	12.8			
25th Percentile		5.9	-4.2	-11.5	-6.0	8.2	9.5	12.5			
Cross-Sectional Volatility		1.0	1.8	2.4	3.3	2.7	0.7	0.4			
MSCI World Small Cap NR USD		6.5	-2.1	-6.2	1.9	11.4	10.2	12.5			
Global Small Companies Investor Index		6.4	-3.9	-10.5	-4.6	9.0	9.1	12.1			

# Australian REITs

	Size \$Millions	Total Return %								Track Err		Batting Average
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years			
AMP	186	6.2 (9)	<b>9.3 (1)</b>	<b>8.8 (1)</b>	<b>16.5 (1)</b>	<b>10.4 (5)</b>	13.9 (9)	13.0 (10)	1.2	61.1		
Antares	322	5.9 (12)	5.4 (16)	1.0 (16)	6.0 (16)	6.8 (16)	12.1 (16)	11.8 (16)	2.0	36.1		
APN	1,256	4.1 (16)	5.4 (15)	2.5 (15)	9.1 (15)	7.7 (15)	12.3 (15)	–	2.7	50.0		
BlackRock	918	5.9 (13)	7.5 (10)	6.2 (10)	13.0 (8)	9.3 (12)	13.9 (11)	12.9 (11)	0.4	55.6		
CFS Indexed	519	6.1 (10)	7.5 (11)	6.1 (12)	12.9 (9)	9.1 (13)	13.7 (12)	12.4 (14)	0.2	55.6		
Charter Hall Maxim	90	3.5 (17)	5.9 (14)	6.5 (8)	11.7 (13)	<b>12.3 (1)</b>	<b>16.2 (1)</b>	<b>15.4 (1)</b>	4.0	66.7		
Colonial	942	6.2 (7)	7.7 (6)	6.5 (7)	12.1 (12)	8.8 (14)	13.6 (14)	12.4 (15)	1.3	47.2		
DNR Capital LPT	36	<b>6.4 (4)</b>	7.7 (8)	<b>6.6 (5)</b>	12.4 (11)	9.6 (10)	13.6 (13)	<b>14.2 (3)</b>	1.4	61.1		
Ironbark	323	<b>6.3 (5)</b>	7.2 (12)	5.8 (13)	<b>13.8 (5)</b>	<b>10.9 (4)</b>	<b>14.8 (3)</b>	13.4 (6)	1.9	58.3		
Macquarie	83	<b>6.5 (3)</b>	<b>8.6 (3)</b>	<b>7.9 (3)</b>	<b>15.6 (2)</b>	<b>11.0 (2)</b>	<b>14.9 (2)</b>	13.4 (7)	2.1	50.0		
Pendal Enhanced	517	6.2 (8)	7.7 (7)	6.1 (11)	12.7 (10)	9.7 (9)	14.0 (7)	12.7 (12)	1.3	52.8		
Pendal	–	6.3 (6)	<b>8.4 (4)</b>	<b>7.6 (4)</b>	<b>14.2 (4)</b>	10.1 (8)	14.2 (6)	13.3 (9)	1.2	55.6		
Resolution	1,098	<b>6.7 (1)</b>	<b>8.1 (5)</b>	6.6 (6)	13.5 (6)	10.1 (6)	<b>14.4 (5)</b>	<b>13.5 (5)</b>	1.1	52.8		
SGH	449	5.4 (15)	3.8 (17)	-1.9 (17)	1.4 (17)	6.7 (17)	11.6 (17)	13.3 (8)	3.4	36.1		
UBS	178	<b>6.7 (2)</b>	<b>9.1 (2)</b>	<b>8.1 (2)</b>	<b>14.2 (3)</b>	<b>11.0 (3)</b>	<b>14.6 (4)</b>	<b>14.1 (4)</b>	2.1	58.3		
Vanguard	3,778	5.9 (11)	7.6 (9)	6.3 (9)	13.1 (7)	9.4 (11)	13.9 (10)	12.6 (13)	0.4	58.3		
Zurich	259	5.5 (14)	5.9 (13)	4.2 (14)	10.9 (14)	10.1 (7)	14.0 (8)	<b>15.2 (2)</b>	1.7	47.2		
Count		17	17	17	17	17	17	16				
Average		5.9	7.2	5.6	11.9	9.6	13.9	13.3				
75th Percentile		6.3	8.1	6.6	13.8	10.4	14.4	13.6				
50th Percentile		6.2	7.6	6.3	12.9	9.7	13.9	13.3				
25th Percentile		5.9	5.9	5.8	11.7	9.1	13.6	12.7				
Cross-Sectional Volatility		0.9	1.5	2.7	3.6	1.5	1.1	1.0				
S&P/ASX 200 A-REIT TR		6.2	7.5	6.1	13.0	8.9	13.6	12.2				
Australian REITS Investor Index		5.9	7.1	5.4	11.7	9.8	13.9	13.2				

# Australian Direct Property

	Size \$Millions	Total Return %										Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average			
Australian Unity - Healthcare	1,552	1.2 (1)	3.2 (1)	6.2 (1)	10.0 (3)	15.6 (2)	14.5 (2)	10.9 (1)	7.1	47.2			
ISPT	14,670	0.4 (3)	1.5 (3)	4.4 (3)	10.9 (2)	11.8 (3)	12.2 (3)	9.0 (3)	3.9	36.1			
Investa	4,422	0.4 (2)	2.6 (2)	6.2 (2)	14.1 (1)	15.6 (1)	14.8 (1)	9.9 (2)	4.7	58.3			
Count		3	3	3	3	3	3	3					
Average		0.6	2.4	5.6	11.6	14.3	13.8	9.9					
75th Percentile		0.8	2.9	6.2	12.4	15.6	14.7	10.4					
50th Percentile		0.4	2.6	6.2	10.9	15.6	14.5	9.9					
25th Percentile		0.4	2.0	5.3	10.4	13.6	13.4	9.4					
Cross-Sectional Volatility		0.5	0.9	1.1	2.1	2.2	1.4	0.9					
Morningstar Weight Direct Ppty TR AUD		0.4	8.4	11.7	19.0	15.6	14.4	10.1					
Australian Direct Property Investor Index		0.6	2.2	5.0	10.7	12.7	12.8	9.1					

## Global REITs

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
AMP Capital	1,537	<b>10.8 (2)</b>	<b>7.5 (3)</b>	4.0 (10)	6.9 (9)	7.0 (10)	9.6 (9)	<b>15.5 (4)</b>	3.4	55.6	
Fortius (UH)	6	5.8 (13)	4.7 (12)	4.2 (8)	<b>10.9 (3)</b>	–	–	–	–	–	
Invesco	203	10.0 (6)	–	–	–	–	–	–	–	–	
Ironbark ex Aust	138	<b>10.2 (4)</b>	<b>7.3 (5)</b>	<b>5.2 (4)</b>	7.7 (8)	8.4 (8)	<b>10.7 (4)</b>	–	3.0	50.0	
Ironbark	43	10.0 (8)	<b>7.6 (2)</b>	<b>5.6 (3)</b>	8.4 (6)	8.7 (6)	<b>11.0 (3)</b>	–	2.8	50.0	
Pendal	5	9.9 (10)	7.3 (6)	4.7 (7)	8.3 (7)	<b>9.1 (3)</b>	10.2 (6)	<b>16.1 (2)</b>	2.5	66.7	
Quay (UH)	55	7.0 (12)	4.7 (11)	<b>6.1 (1)</b>	<b>21.3 (1)</b>	<b>10.4 (2)</b>	–	–	8.9	58.3	
Resolution (UH)	5,141	7.6 (11)	5.8 (10)	<b>6.1 (2)</b>	<b>15.3 (2)</b>	<b>9.0 (4)</b>	<b>13.3 (1)</b>	14.2 (7)	8.7	61.1	
Resolution	2,155	<b>10.9 (1)</b>	<b>7.9 (1)</b>	<b>4.9 (5)</b>	6.8 (10)	<b>10.5 (1)</b>	<b>12.0 (2)</b>	<b>17.4 (1)</b>	3.9	58.3	
Russell	246	<b>10.2 (3)</b>	7.0 (8)	3.8 (11)	6.6 (11)	<b>8.8 (5)</b>	<b>10.3 (5)</b>	14.7 (6)	3.1	66.7	
SGH	32	10.0 (7)	<b>7.5 (4)</b>	4.9 (6)	<b>9.3 (4)</b>	8.6 (7)	9.9 (8)	<b>14.9 (5)</b>	2.7	58.3	
UBS	370	10.0 (8)	7.1 (7)	2.3 (12)	5.9 (12)	6.9 (11)	8.9 (10)	11.2 (8)	3.8	52.8	
Vanguard	1,220	<b>10.2 (5)</b>	6.2 (9)	4.1 (9)	<b>8.7 (5)</b>	8.0 (9)	10.2 (7)	<b>16.0 (3)</b>	0.9	58.3	
Count		13	12	12	12	11	10	8			
Average		9.4	6.7	4.7	9.7	8.7	10.6	15.0			
75th Percentile		10.2	7.5	5.3	9.7	9.0	10.9	16.0			
50th Percentile		10.0	7.2	4.8	8.3	8.7	10.2	15.2			
25th Percentile		9.9	6.1	4.1	6.8	8.2	10.0	14.6			
Cross-Sectional Volatility		1.6	1.1	1.1	4.4	1.1	1.2	1.8			
FTSE EPRA Nareit Dv REITS TR Hdg AUD		9.9	6.3	4.3	9.5	7.8	10.5	15.6			
Global REITS Investor Index		9.4	6.9	4.7	8.9	8.7	10.5	15.2			

# Global Listed Infrastructure

	Size \$Millions	Total Return %									Track Err		Batting	
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average				
4D Global (UH)	30	<b>7.8</b> (3)	<b>8.3</b> (1)	<b>8.1</b> (1)	<b>9.6</b> (2)	—	—	—	—	—	—	—	—	
AMP Capital	1,126	<b>11.0</b> (1)	<b>5.6</b> (4)	<b>4.7</b> (5)	<b>7.4</b> (4)	<b>9.4</b> (5)	8.7 (7)	—	—	4.6	52.8			
CFS	481	<b>7.3</b> (4)	<b>5.1</b> (5)	4.0 (6)	4.7 (7)	<b>11.7</b> (3)	<b>12.2</b> (4)	<b>14.9</b> (3)	3.3	55.6				
Lazard	16,766	6.3 (7)	2.5 (8)	2.7 (7)	5.8 (6)	<b>13.4</b> (1)	<b>14.6</b> (1)	<b>17.5</b> (1)	6.1	55.6				
Maple-Brown Abbott	1,087	<b>7.8</b> (2)	3.8 (7)	1.5 (8)	2.9 (8)	9.3 (6)	<b>11.4</b> (5)	—	—	3.8	47.2			
Magellan Core (Hdg AUD)	468	6.2 (8)	<b>5.7</b> (2)	<b>5.0</b> (3)	<b>6.9</b> (5)	9.1 (7)	<b>12.6</b> (3)	—	—	4.1	50.0			
Magellan Select (Hdg AUD)	2,184	6.5 (6)	<b>5.7</b> (3)	<b>4.7</b> (4)	<b>8.6</b> (3)	<b>10.5</b> (4)	<b>13.5</b> (2)	<b>16.5</b> (2)	3.7	50.0				
Vanguard	267	<b>6.9</b> (5)	4.6 (6)	<b>5.5</b> (2)	<b>9.6</b> (1)	<b>11.7</b> (2)	9.8 (6)	<b>10.6</b> (4)	4.1	58.3				
Count		8	8	8	8	7	7	4						
Average		7.5	5.2	4.5	7.0	10.7	11.8	14.9						
75th Percentile		7.8	5.7	5.1	8.9	11.7	13.0	16.8						
50th Percentile		7.1	5.3	4.7	7.2	10.5	12.2	15.7						
25th Percentile		6.5	4.4	3.7	5.5	9.4	10.6	13.8						
Cross-Sectional Volatility		1.5	1.7	2.0	2.4	1.6	2.0	3.1						
S&P Global Infrastructure NR Hdg AUD		7.5	6.1	1.5	1.0	9.3	8.3	10.9						
Global Listed Infrastructure Investor Index		7.5	5.0	4.2	6.5	10.4	10.7	13.5						

# Australian Fixed Income

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
Aberdeen	3,748	0.6 (9)	2.1 (15)	3.1 (15)	5.1 (12)	3.9 (9)	<b>4.9 (5)</b>	6.0 (7)	0.6	63.9	
AMP Capital Corp Bond	1,703	0.2 (18)	0.3 (18)	1.5 (18)	2.4 (18)	3.8 (11)	3.9 (17)	<b>6.2 (3)</b>	2.5	47.2	
AMP Capital Fixed Interest	2,870	0.6 (11)	2.2 (12)	3.4 (10)	5.4 (9)	3.9 (7)	4.7 (10)	<b>6.0 (5)</b>	0.2	69.4	
BlackRock	63	0.6 (13)	2.4 (7)	<b>3.5 (3)</b>	<b>5.8 (4)</b>	<b>4.0 (4)</b>	<b>5.1 (1)</b>	5.9 (8)	0.2	75.0	
BlackRock Enhanced	491	<b>0.7 (4)</b>	2.4 (8)	3.5 (6)	<b>5.5 (5)</b>	3.9 (10)	<b>4.9 (3)</b>	5.6 (10)	0.1	83.3	
CFS Indexed	3,223	0.6 (6)	<b>2.4 (3)</b>	3.5 (7)	5.5 (6)	3.5 (13)	4.6 (13)	5.1 (15)	0.0	52.8	
CFS	736	0.6 (15)	2.3 (10)	3.2 (13)	4.8 (14)	3.2 (16)	4.0 (16)	5.0 (16)	0.5	44.4	
Macquarie Core	645	0.6 (12)	2.3 (11)	<b>3.5 (5)</b>	<b>5.8 (2)</b>	<b>4.1 (2)</b>	<b>5.1 (2)</b>	<b>6.3 (2)</b>	0.2	72.2	
Macquarie Core Plus	59	<b>1.5 (1)</b>	<b>3.2 (1)</b>	<b>4.1 (1)</b>	4.6 (16)	<b>4.6 (1)</b>	4.8 (7)	<b>6.1 (4)</b>	1.4	61.1	
Macquarie True Index	1,695	0.6 (8)	<b>2.4 (5)</b>	3.5 (8)	5.5 (7)	–	–	–	–	–	
Macquarie True Index Sov	434	<b>0.7 (2)</b>	<b>3.0 (2)</b>	<b>4.0 (2)</b>	<b>6.3 (1)</b>	3.5 (15)	4.6 (11)	–	0.7	47.2	
Nikko AM	81	0.6 (10)	2.4 (6)	<b>3.5 (4)</b>	<b>5.8 (3)</b>	4.0 (6)	<b>4.9 (4)</b>	5.6 (11)	0.2	77.8	
Pendal Enhanced Credit	457	0.5 (16)	1.6 (16)	2.9 (16)	4.5 (17)	<b>4.0 (3)</b>	4.9 (6)	<b>6.3 (1)</b>	1.0	52.8	
Pendal Fixed Interest	891	0.3 (17)	1.4 (17)	1.9 (17)	4.6 (15)	2.8 (17)	4.5 (14)	5.5 (13)	0.9	38.9	
Russell	1,895	<b>0.7 (3)</b>	2.3 (9)	3.3 (12)	5.2 (11)	3.9 (8)	4.7 (9)	6.0 (6)	0.2	61.1	
Schroders	77	0.6 (7)	2.2 (14)	3.2 (14)	5.1 (13)	3.7 (12)	4.2 (15)	5.6 (9)	0.6	55.6	
UBS	1,173	0.6 (13)	2.2 (13)	3.4 (11)	5.5 (8)	<b>4.0 (5)</b>	4.8 (8)	5.5 (12)	0.2	72.2	
Vanguard	5,211	<b>0.6 (5)</b>	<b>2.4 (4)</b>	3.5 (9)	5.4 (10)	3.5 (14)	4.6 (12)	5.2 (14)	0.1	52.8	
Count		18	18	18	18	17	17	16			
Average		0.6	2.2	3.2	5.2	3.8	4.7	5.7			
75th Percentile		0.6	2.4	3.5	5.5	4.0	4.9	6.1			
50th Percentile		0.6	2.3	3.4	5.4	3.9	4.7	5.8			
25th Percentile		0.6	2.2	3.2	4.8	3.5	4.6	5.5			
Cross-Sectional Volatility		0.2	0.6	0.6	0.8	0.4	0.3	0.4			
Bloomberg AusBond Composite 0+Y TR AUD		0.6	2.4	3.5	5.5	3.5	4.6	5.1			
Australian Fixed Income Investor Index		0.6	2.1	3.2	5.2	3.8	4.7	5.7			

# Australian Inflation Linked Bonds

	Size \$Millions	Total Return %									Track Err		Batting Average
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average			
Aberdeen	1,836	1.1 (2)	1.1 (2)	1.8 (2)	4.0 (2)	2.9 (2)	4.0 (2)	4.9 (2)	1.9	50.0			
Macquarie	33	1.2 (1)	2.2 (1)	2.7 (1)	5.4 (1)	3.2 (1)	5.0 (1)	5.5 (1)	0.2	61.1			
Count		2	2	2	2	2	2	2					
Average		1.1	1.7	2.2	4.7	3.0	4.5	5.2					
75th Percentile		1.1	2.0	2.5	5.1	3.1	4.8	5.3					
50th Percentile		1.1	1.7	2.2	4.7	3.0	4.5	5.2					
25th Percentile		1.1	1.4	2.0	4.4	2.9	4.3	5.1					
Cross-Sectional Volatility		0.1	0.8	0.6	1.0	0.2	0.7	0.4					
Bloomberg AusBond Govt Infl 0+Y TR AUD		1.1	2.3	2.5	5.1	2.9	4.8	5.3					
Australian Inflation Linked Bonds Investor Index		1.1	1.1	1.8	4.3	2.7	4.2	5.1					

# Global Fixed Income

	Size \$Millions	Total Return %								Track Err	Batting	
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average		
Index												
BlackRock	1,493	1.0 (6)	<b>2.9 (5)</b>	<b>2.6 (2)</b>	<b>3.4 (3)</b>	<b>3.2 (5)</b>	4.6 (6)	6.4 (7)	0.1	41.7		
Macquarie Enhanced	282	0.7 (10)	<b>3.0 (3)</b>	2.2 (9)	3.0 (7)	2.8 (9)	4.6 (7)	6.0 (9)	0.9	44.4		
Macquarie	281	0.8 (8)	<b>3.2 (1)</b>	<b>2.4 (5)</b>	<b>3.8 (2)</b>	2.8 (8)	<b>4.7 (5)</b>	5.9 (10)	0.8	36.1		
Vanguard	1,498	0.8 (9)	<b>3.0 (4)</b>	<b>2.6 (3)</b>	<b>4.1 (1)</b>	3.0 (7)	<b>4.8 (4)</b>	6.1 (8)	0.7	38.9		
Composite												
AMP Capital	573	<b>1.1 (5)</b>	2.6 (9)	2.4 (7)	2.8 (9)	3.2 (6)	4.3 (10)	<b>7.4 (4)</b>	0.6	50.0		
CFS	148	<b>1.2 (2)</b>	2.5 (11)	2.4 (6)	1.9 (11)	2.2 (10)	3.8 (11)	5.3 (11)	0.7	27.8		
Morningstar	250	<b>1.2 (3)</b>	2.3 (12)	2.0 (10)	1.2 (12)	<b>3.5 (4)</b>	<b>4.8 (3)</b>	<b>7.6 (3)</b>	1.8	50.0		
Pendal Enhanced	467	0.4 (12)	2.6 (10)	1.1 (12)	2.9 (8)	2.0 (12)	4.3 (9)	<b>6.7 (5)</b>	1.4	33.3		
Russell	1,338	1.0 (7)	2.8 (6)	2.3 (8)	3.0 (6)	<b>4.5 (2)</b>	<b>5.5 (1)</b>	<b>8.6 (1)</b>	0.8	66.7		
UBS	387	<b>1.1 (4)</b>	2.8 (7)	<b>2.6 (4)</b>	<b>3.3 (4)</b>	<b>3.8 (3)</b>	<b>4.9 (2)</b>	6.6 (6)	0.4	58.3		
Government												
Macquarie Global	123	0.7 (10)	<b>3.0 (2)</b>	1.5 (11)	2.4 (10)	2.2 (11)	4.3 (8)	–	1.1	30.6		
Templeton	198	<b>2.3 (1)</b>	2.7 (8)	<b>5.4 (1)</b>	<b>3.3 (5)</b>	<b>4.6 (1)</b>	3.6 (12)	<b>8.3 (2)</b>	6.7	47.2		
Count		12	12	12	12	12	12	11				
Average		1.0	2.8	2.5	2.9	3.2	4.5	6.8				
75th Percentile		1.1	3.0	2.6	3.3	3.6	4.8	7.5				
50th Percentile		1.0	2.8	2.4	3.0	3.1	4.6	6.6				
25th Percentile		0.7	2.6	2.1	2.7	2.6	4.3	6.1				
Cross-Sectional Volatility		0.5	0.3	1.0	0.8	0.8	0.5	1.0				
BBgBarc Global Aggregate TR Hdg AUD		1.0	2.9	2.6	3.3	3.3	4.7	6.5				
Global Fixed Income Investor Index		1.0	2.6	2.2	2.7	3.0	4.4	6.7				

# Diversified Fixed Income

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
Aberdeen	312	1.0 (1)	2.3 (1)	2.9 (1)	3.9 (2)	4.3 (2)	5.1 (1)	8.2 (1)	0.7	58.3	
Dimensional 2Yr	438	0.4 (5)	1.1 (4)	1.8 (4)	2.4 (4)	2.1 (5)	2.5 (5)	3.7 (5)	1.9	33.3	
Dimensional 5Yr	1,390	0.6 (4)	1.6 (3)	2.1 (3)	3.1 (3)	2.7 (4)	3.6 (4)	5.6 (4)	1.3	47.2	
Perpetual	1,260	0.8 (2)	0.3 (5)	1.6 (5)	2.2 (5)	4.5 (1)	4.4 (3)	6.3 (2)	2.7	55.6	
UBS	915	0.8 (3)	2.0 (2)	2.7 (2)	4.2 (1)	4.1 (3)	4.8 (2)	6.2 (3)	0.6	72.2	
Count		5	5	5	5	5	5	5			
Average		0.7	1.5	2.2	3.2	3.5	4.1	6.0			
75th Percentile		0.8	2.0	2.7	3.9	4.3	4.8	6.3			
50th Percentile		0.8	1.6	2.1	3.1	4.1	4.4	6.2			
25th Percentile		0.6	1.1	1.8	2.4	2.7	3.6	5.6			
Cross-Sectional Volatility		0.2	0.8	0.6	0.9	1.1	1.0	1.6			
Morningstar Aus UBS Comp/BCGA TR Hdg AUD		0.8	2.6	3.0	4.4	3.4	4.6	5.8			
Diversified Fixed Income Investor Index		0.7	1.9	2.6	3.7	4.1	4.4	6.1			

# Australian Cash

	Size \$Millions	Total Return %								Track Err	Batting
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
Cash											
Aberdeen	109	—	—	—	—	—	—	—	—	—	—
Australian unity	508	<b>0.2 (5)</b>	<b>0.6 (3)</b>	<b>1.4 (3)</b>	<b>2.3 (4)</b>	<b>2.4 (3)</b>	<b>2.7 (3)</b>	<b>3.8 (3)</b>	0.1	97.2	
BlackRock	643	0.2 (10)	0.5 (10)	1.2 (10)	2.0 (10)	2.0 (10)	2.2 (10)	3.1 (10)	0.0	94.4	
Macquarie	3,195	0.2 (12)	0.5 (8)	1.2 (9)	2.1 (8)	2.0 (9)	2.3 (8)	3.2 (8)	0.0	80.6	
Macquarie True Index	244	0.2 (13)	0.5 (13)	1.2 (12)	2.0 (13)	1.9 (13)	2.1 (13)	3.0 (14)	0.0	44.4	
Pendal Managed Cash	3,868	0.2 (8)	<b>0.5 (5)</b>	1.3 (7)	2.1 (7)	2.1 (7)	2.3 (7)	3.2 (7)	0.0	94.4	
Russell	963	0.2 (10)	0.5 (14)	1.1 (14)	1.9 (14)	1.9 (14)	2.1 (14)	3.0 (13)	0.0	47.2	
UBS	1,150	0.2 (7)	0.5 (10)	1.2 (8)	2.0 (9)	2.1 (8)	2.3 (9)	3.2 (9)	0.0	94.4	
Vanguard	1,333	0.2 (9)	0.5 (12)	1.2 (11)	2.0 (12)	2.0 (11)	2.2 (11)	3.1 (12)	0.0	75.0	
Yarra Capital	56	0.2 (14)	0.5 (9)	1.2 (13)	2.0 (11)	2.0 (12)	2.2 (12)	3.1 (11)	0.0	63.9	
Enhanced											
AMP Capital	3,728	0.2 (6)	0.5 (6)	1.4 (6)	<b>2.2 (5)</b>	<b>2.3 (5)</b>	<b>2.5 (5)</b>	<b>3.5 (4)</b>	0.1	97.2	
Dimensional	475	<b>0.3 (1)</b>	<b>0.8 (1)</b>	<b>1.5 (1)</b>	<b>2.3 (3)</b>	2.2 (6)	2.4 (6)	<b>3.4 (5)</b>	0.2	77.8	
IIOF	167	—	—	—	—	—	—	—	—	—	
Pendal	559	<b>0.2 (3)</b>	0.5 (7)	<b>1.4 (4)</b>	<b>2.3 (2)</b>	<b>2.9 (1)</b>	<b>3.0 (1)</b>	<b>4.4 (1)</b>	0.2	91.7	
UBS	259	<b>0.2 (2)</b>	<b>0.6 (2)</b>	<b>1.4 (2)</b>	<b>2.3 (1)</b>	<b>2.6 (2)</b>	<b>2.8 (2)</b>	<b>4.0 (2)</b>	0.2	91.7	
Vanguard	1,259	<b>0.2 (4)</b>	<b>0.6 (4)</b>	<b>1.4 (5)</b>	2.1 (6)	<b>2.4 (4)</b>	<b>2.5 (4)</b>	3.4 (6)	0.2	77.8	
Count		14	14	14	14	14	14	14			
Average		0.2	0.5	1.3	2.1	2.2	2.4	3.4			
75th Percentile		0.2	0.6	1.4	2.3	2.3	2.5	3.5			
50th Percentile		0.2	0.5	1.2	2.1	2.1	2.3	3.2			
25th Percentile		0.2	0.5	1.2	2.0	2.0	2.2	3.1			
Cross-Sectional Volatility		0.0	0.1	0.1	0.2	0.3	0.3	0.4			
Bloomberg AusBond Bank 0+Y TR AUD		0.2	0.5	1.2	2.0	1.9	2.1	3.0			
Australian Cash Investor Index		0.2	0.5	1.3	2.1	2.2	2.4	3.4			