

Australian Institutional Sector Survey — October 2022

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Market and Investment Manager Summary

The median Australian share manager produced a return of 5.8% for October 2022. The result slightly lagged the Morningstar Australia GR AUD Index's return of 6.0%. Longer-term annualised returns from the median manager were negative 1.2% during the trailing one year, 6.1% during the trailing three years, 7.7% during the trailing five years, and 10.0% during the trailing 10 years to 31 October 2022. The best-performing Australian share strategies for the year were Lazard Select with a 23.0% return, Lazard at 14.5%, and Dimensional Value at 7.1%.

Global share strategies underperformed Australian shares in aggregate for the year to 31 October 2022. The median manager returned negative 4.1% on an unhedged basis. Longer-term median results were 8.2% during the trailing three years, 9.8% over five years, and 14.0% during the 10 years to 31 October 2022. Talaria (12.9%), Dimensional (10.4%), and Altrinsic Concentrated (8.6%) were the best-performing global share funds for the year.

The median Australian property securities manager returned negative 12.4% for the year, slightly outperforming the index's return. The best performers were Resolution Real Assets at negative 8.6%, SGH at negative 10.0%, and DNR Capital LPT at negative 12.4%.

Growth assets provided mixed results during the month. Australian listed property was the top performer with a 9.9% return, followed by global equities (7.8%), Australian equities (6.0%), and global listed property (2.9%).

Value Australian share strategies continued with better performance than their growth counterparts. The S&P/ASX 200 Value Index returned 3.2% compared with the S&P/ASX 200 Growth Index's negative 6.9% return over the one-year period. Financial was the best performer of the Australian share market in October. It returned 12.2%, followed by energy's 9.5% and consumer discretionary's 8.9% returns. Poor-performing sectors included consumer staples (negative 0.2%), materials (negative 0.1%), and health care (0.6%).

Australian Equity

		Size	Total Return %							Track Err	Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average
Blend	AB Managed Volatility	1,783	4.8 (44)	-2.1 (48)	1.2 (53)	-2.7 (30)	2.3 (46)	6.5 (37)	— —	10.5	36.1
	Alphinity	3,187	6.3 (16)	1.8 (18)	6.0 (33)	— —	— —	— —	— —	—	—
	Alphinity Concentrated	3,846	5.9 (25)	1.5 (22)	5.8 (36)	— —	— —	— —	— —	—	—
	Alphinity Sustainable Share	708	5.4 (37)	0.1 (37)	5.6 (39)	— —	— —	— —	— —	—	—
	Antares Core	2,698	6.2 (19)	2.6 (8)	8.6 (10)	-1.2 (25)	3.6 (43)	5.4 (43)	8.1 (40)	4.1	58.3
	Antares Elite Opportunities	270	5.9 (24)	2.7 (7)	7.5 (19)	-1.3 (26)	5.4 (30)	6.6 (36)	9.2 (28)	3.8	44.4
	Antares Dividend Builder	840	5.8 (29)	1.9 (15)	5.0 (45)	3.0 (12)	4.8 (37)	5.2 (44)	8.6 (39)	5.6	47.2
	Bennelong Aust Equities	1,000	4.4 (48)	-5.4 (52)	4.0 (48)	-26.3 (48)	6.7 (21)	9.5 (12)	12.1 (6)	10.9	58.3
	Bennelong Concentrated	1,467	4.2 (49)	-5.4 (53)	4.4 (47)	-28.0 (49)	5.4 (33)	7.4 (26)	14.9 (1)	11.8	61.1
	BlackRock	676	— —	— —	— —	— —	— —	— —	— —	—	—
	Chester High Conviction	157	3.3 (53)	1.0 (28)	6.2 (30)	6.0 (5)	16.8 (1)	12.3 (1)	— —	5.9	66.7
	DNR Capital High Conviction	4,205	6.1 (21)	0.5 (33)	3.6 (49)	3.7 (10)	9.9 (6)	10.1 (8)	12.6 (4)	6.1	58.3
	DNR Capital Income	341	6.8 (10)	1.1 (27)	5.6 (37)	4.0 (8)	8.2 (11)	9.0 (14)	12.1 (8)	7.5	44.4
	DNR Capital Socially Responsible	590	5.6 (35)	1.5 (23)	5.5 (40)	5.5 (6)	10.1 (4)	10.2 (7)	12.3 (5)	5.1	50.0
	Fidelity Opportunities	305	5.0 (41)	-0.9 (42)	5.2 (41)	-7.3 (39)	3.5 (44)	6.7 (34)	10.5 (17)	3.4	38.9
	Firetrail	660	4.8 (43)	-0.5 (41)	3.3 (51)	-6.5 (37)	6.1 (24)	— —	— —	6.3	52.8
	First Sentier Aust Share	135	4.6 (45)	-1.4 (45)	7.2 (21)	-15.3 (42)	6.7 (20)	9.6 (10)	10.6 (16)	8.5	44.4
	First Sentier Equity Income	80	4.2 (50)	1.2 (26)	5.9 (34)	-3.9 (34)	4.9 (35)	6.7 (35)	— —	4.6	47.2
	First Sentier Imputation	971	5.7 (30)	1.3 (24)	9.0 (6)	-5.8 (36)	6.9 (17)	9.6 (9)	10.0 (20)	4.2	47.2
	Macquarie	9	— —	— —	— —	— —	— —	— —	— —	—	—
	Pendal Core	23	6.7 (13)	2.1 (13)	6.8 (25)	-1.8 (28)	6.8 (19)	8.1 (18)	10.1 (19)	2.7	61.1
	Pendal Focus	1,085	6.3 (18)	2.1 (14)	6.4 (26)	-3.0 (31)	7.4 (14)	8.9 (15)	11.6 (12)	3.7	61.1
	Pendal Ethical	—	— —	— —	— —	— —	— —	— —	— —	—	—
	Pendal Sustainability	349	7.0 (8)	0.9 (32)	7.9 (15)	-6.7 (38)	5.6 (29)	7.3 (28)	9.2 (31)	3.2	63.9
	Plato	3,784	— —	— —	— —	— —	— —	— —	— —	—	—
	Quest	838	4.9 (42)	1.7 (19)	6.8 (24)	2.9 (13)	11.2 (2)	11.9 (2)	11.6 (13)	4.7	63.9
	Russell	169	6.1 (22)	1.9 (16)	7.9 (16)	-1.8 (27)	5.8 (28)	7.7 (24)	9.4 (26)	1.8	50.0
	Schroders	722	5.7 (31)	0.3 (36)	4.5 (46)	2.7 (14)	6.0 (26)	7.8 (21)	9.0 (36)	4.0	44.4
	Schroder Opportunities	9	5.2 (38)	0.4 (35)	3.5 (50)	2.3 (15)	4.8 (36)	5.6 (42)	9.3 (27)	5.9	44.4
	SGH High Conviction	92	5.1 (40)	-0.2 (40)	5.8 (35)	-1.0 (24)	6.9 (18)	7.7 (23)	9.0 (35)	4.1	44.4
Solaris	515	6.4 (15)	1.6 (21)	7.4 (20)	-0.4 (20)	3.9 (42)	7.1 (31)	10.0 (21)	2.0	38.9	
Solaris High Alpha	186	— —	— —	— —	— —	— —	— —	— —	—	—	
T. Rowe Price Australia	1,210	4.1 (51)	-2.5 (50)	3.0 (52)	-8.6 (41)	3.5 (45)	5.9 (41)	8.9 (37)	4.0	41.7	
UBS	232	7.3 (4)	2.4 (9)	8.2 (13)	-0.7 (22)	4.4 (39)	5.9 (40)	7.6 (42)	4.9	41.7	
Yarra Capital	100	7.2 (6)	2.3 (11)	7.9 (14)	-1.0 (23)	4.2 (41)	6.1 (39)	8.8 (38)	5.0	41.7	
Yarra Ex-20	11	6.1 (23)	-1.4 (46)	5.6 (38)	-5.7 (35)	1.9 (48)	4.7 (45)	7.8 (41)	7.8	55.6	
Value	Allan Gray	8,165	8.0 (2)	2.3 (10)	6.3 (28)	5.2 (7)	5.4 (31)	7.2 (30)	11.6 (11)	10.5	55.6
	BlackRock	103	— —	— —	— —	— —	— —	— —	— —	—	—
	Dimensional	2,967	5.1 (39)	-0.1 (39)	6.2 (31)	-1.9 (29)	5.4 (32)	7.3 (29)	9.1 (33)	3.0	58.3
	Dimensional Value	785	7.1 (7)	4.7 (4)	10.0 (4)	7.1 (3)	7.6 (13)	8.3 (17)	9.7 (23)	6.4	52.8
	Lazard	856	6.7 (14)	4.9 (3)	8.7 (9)	14.5 (2)	7.7 (12)	7.1 (32)	9.9 (22)	8.3	47.2
	Lazard Select	382	7.3 (3)	7.4 (2)	11.9 (2)	23.0 (1)	10.7 (3)	8.4 (16)	11.8 (9)	10.9	58.3
	Maple-Brown Abbott	1,790	6.9 (9)	1.3 (25)	5.2 (42)	6.6 (4)	7.1 (15)	7.4 (27)	9.2 (32)	5.8	52.8
	MBA Equity Value Opps	27	6.7 (11)	1.0 (30)	5.1 (43)	3.8 (9)	— —	— —	— —	—	—
	Nikko AM	760	— —	— —	— —	— —	— —	— —	— —	—	—
	Nikko AM Concentrated	20	— —	— —	— —	— —	— —	— —	— —	—	—
	Perennial Value	1,014	5.8 (28)	2.2 (12)	7.1 (23)	1.7 (17)	7.0 (16)	7.1 (33)	9.0 (34)	5.0	50.0
	Realindex	1,025	5.6 (33)	1.6 (20)	6.3 (29)	3.6 (11)	6.6 (22)	8.1 (19)	9.6 (25)	3.3	50.0
Growth	AUSBIL Concentrated	1,796	6.3 (17)	4.1 (5)	9.7 (5)	2.1 (16)	10.0 (5)	11.1 (5)	12.1 (7)	3.1	63.9
	AUSBIL	8,473	5.8 (27)	3.5 (6)	8.6 (11)	0.9 (18)	9.6 (7)	10.5 (6)	11.4 (14)	3.2	63.9
	ECP Asset Management	844	6.7 (12)	-1.3 (44)	8.8 (8)	-20.3 (45)	8.6 (9)	11.1 (4)	13.2 (2)	11.5	44.4
	First Sentier Concentrated Aust Share	904	4.5 (46)	-1.8 (47)	7.1 (22)	-15.4 (43)	6.5 (23)	9.5 (11)	10.7 (15)	8.8	47.2
Morningstar AU GR AUD			6.0	0.6	6.5	-1.7	5.4	7.6	8.9		
Australian Equity Investor Index			5.8	0.8	6.8	-3.1	6.2	8.0	10.0		

Australian Equity (continued)

		Size	Total Return %							Track Err	Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average
Growth (continued)	First Sentier ex-20 Aust Share	3	5.6 (34)	-0.1 (38)	11.4 (3)	-20.7 (46)	8.9 (8)	— —	— —	14.6	44.4
	Hyperion	2,347	7.2 (5)	-3.3 (51)	8.9 (7)	-25.7 (47)	8.6 (10)	11.5 (3)	12.9 (3)	16.2	55.6
	Platypus	4,400	4.4 (47)	-0.9 (43)	8.4 (12)	-18.0 (44)	5.8 (27)	9.4 (13)	11.6 (10)	9.7	55.6
	Platypus Systematic	23	6.1 (20)	1.0 (29)	6.4 (27)	-3.7 (33)	4.3 (40)	7.8 (22)	10.3 (18)	3.7	50.0
	Russell	1,707	5.6 (35)	0.5 (34)	5.1 (44)	-3.0 (32)	4.8 (38)	6.4 (38)	9.6 (24)	2.8	50.0
Index	BlackRock Index	3,216	— —	— —	— —	— —	— —	— —	— —	—	—
	Dimensional	611	5.7 (32)	0.9 (31)	6.1 (32)	0.4 (19)	5.2 (34)	7.5 (25)	9.2 (30)	1.4	44.4
	Macquarie Enhanced Plus	381	— —	— —	— —	— —	— —	— —	— —	—	—
	Plato	1,299	5.9 (26)	1.8 (17)	7.7 (17)	-0.6 (21)	6.1 (25)	8.0 (20)	9.2 (29)	1.3	52.8
	Vanguard	3,093	9.9 (1)	10.0 (1)	16.5 (1)	— —	— —	— —	— —	—	—
	Ethical Australian	116	3.7 (52)	-2.1 (49)	7.6 (18)	-7.8 (40)	2.3 (47)	— —	— —	6.9	55.6
	Count		53	53	53	49	48	45	42		
	Average		5.8	1.0	6.8	-3.0	6.5	8.1	10.3		
	75th Percentile		6.7	2.1	7.9	2.9	7.6	9.5	11.6		
	50th Percentile		5.8	1.1	6.4	-1.2	6.1	7.7	10.0		
	25th Percentile		5.1	-0.2	5.5	-6.5	4.8	6.7	9.2		
	Cross-Sectional Volatility		1.2	2.6	2.5	10.0	2.7	1.9	1.6		
Morningstar AU GR AUD			6.0	0.6	6.5	-1.7	5.4	7.6	8.9		
Australian Equity Investor Index			5.8	0.8	6.8	-3.1	6.2	8.0	10.0		

Australian Small Companies

		Size	Total Return %								Track Err		Batting					
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
Blend	First Sentier Australian MidCap	105	6.2	(8)	-0.9	(9)	7.8	(11)	-8.1	(5)	9.6	(7)	11.2	(6)	—	—	6.5	58.3
	AUSBIL	880	6.2	(9)	2.1	(2)	9.2	(9)	-8.0	(4)	13.6	(3)	9.1	(10)	12.3	(9)	6.9	69.4
	Celeste	841	3.6	(18)	-5.1	(19)	6.3	(14)	-18.9	(14)	3.3	(19)	5.5	(19)	6.8	(16)	6.5	55.6
	Dimensional	297	4.8	(14)	-1.9	(12)	7.3	(12)	-10.7	(7)	5.3	(13)	6.6	(16)	6.9	(15)	4.7	66.7
	—	335	7.2	(4)	9.0	(1)	15.7	(2)	7.9	(1)	22.3	(1)	—	—	—	—	11.4	58.3
	ECP Asset Management	234	8.4	(2)	-0.6	(8)	12.8	(6)	-29.2	(22)	10.8	(5)	14.1	(2)	—	—	11.5	58.3
	Eley Griffiths	838	6.0	(10)	-1.5	(10)	10.3	(8)	-15.6	(11)	4.2	(16)	6.9	(15)	9.9	(12)	6.4	63.9
	Fidelity	826	7.7	(3)	2.0	(3)	11.4	(7)	-18.1	(13)	3.3	(18)	8.4	(11)	—	—	7.8	55.6
	Firetrail	81	4.7	(16)	-8.1	(22)	1.8	(21)	-22.7	(17)	—	—	—	—	—	—	—	—
	First Sentier Aust Small Companies	824	6.6	(6)	-3.3	(14)	5.6	(16)	-13.4	(9)	10.2	(6)	12.1	(4)	13.2	(7)	5.2	66.7
	First Sentier Future Leaders	16	0.2	(22)	-3.7	(16)	6.7	(13)	-23.5	(18)	-5.3	(21)	0.2	(20)	4.9	(17)	8.4	33.3
	Hyperion	806	10.9	(1)	-0.5	(7)	17.3	(1)	-26.5	(21)	7.5	(10)	11.3	(5)	14.7	(4)	15.8	55.6
	Karara	489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Macquarie	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	AMP Capital	17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	OC Dynamic Equity	73	5.1	(13)	1.1	(5)	13.5	(3)	-4.9	(3)	11.7	(4)	10.4	(7)	15.8	(3)	8.7	69.4
	OC Premium Equity	1,038	5.5	(12)	1.1	(4)	13.5	(4)	-2.6	(2)	8.6	(8)	9.4	(9)	13.6	(6)	7.2	58.3
	Pendal Micro	391	5.8	(11)	0.8	(6)	13.2	(5)	-14.6	(10)	15.0	(2)	15.4	(1)	20.7	(1)	10.5	69.4
	Pendal	87	6.7	(5)	-1.5	(11)	7.9	(10)	-12.8	(8)	4.6	(14)	5.5	(18)	9.4	(13)	5.4	55.6
	Pengana	703	6.3	(7)	-2.6	(13)	6.2	(15)	-20.0	(15)	6.2	(12)	7.6	(13)	14.2	(5)	7.8	63.9
	Perennial	286	2.5	(21)	-8.1	(21)	-0.4	(22)	-26.0	(20)	1.8	(20)	7.5	(14)	7.9	(14)	10.9	52.8
	SGH Emerging	222	3.0	(19)	-5.2	(20)	3.7	(20)	-24.4	(19)	8.2	(9)	13.2	(3)	16.1	(2)	17.8	47.2
	SGH ICE	563	4.7	(17)	-4.1	(17)	5.3	(18)	-22.5	(16)	4.6	(15)	6.2	(17)	11.4	(10)	7.6	61.1
	UBS	107	2.6	(20)	-5.0	(18)	5.2	(19)	-16.6	(12)	6.8	(11)	10.1	(8)	12.7	(8)	7.2	50.0
	Yarra Capital	174	4.8	(15)	-3.4	(15)	5.3	(17)	-9.9	(6)	4.1	(17)	7.8	(12)	11.2	(11)	7.1	61.1
	Zurich	54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Count		22		22		22		22		21		20		17			
	Average		5.4		-1.8		8.4		-15.5		7.4		8.9		11.9			
	75th Percentile		6.6		0.5		12.5		-10.1		10.2		11.2		14.2			
	50th Percentile		5.6		-1.7		7.6		-16.1		6.8		8.8		12.3			
	25th Percentile		4.7		-4.0		5.4		-22.6		4.2		6.8		9.4			
	Cross-Sectional Volatility		2.3		3.8		4.6		9.0		5.6		3.5		4.0			
S&P/ASX Small Ordinaries TR AUD			6.5		-4.9		6.0		-18.3		1.5		4.2		5.1			
Australian Small Companies Investor Index			6.5		-1.2		9.2		-15.5		6.8		8.6		11.2			

Global Equity

		Size	Total Return %							Track Err		Batting
		\$Millions	1 Month	3 Months		FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average
Blend	AB Global Style Blend	166	7.2 (22)	-0.7 (36)		5.8 (31)	-10.5 (34)	8.7 (17)	9.2 (22)	— —	4.2	52.8
	Alphinity Global	314	6.2 (31)	2.0 (18)		10.6 (5)	— —	— —	— —	— —	—	—
	AMP Capital RIL	330	8.7 (7)	2.4 (16)		8.2 (12)	-2.5 (16)	9.1 (12)	9.8 (18)	13.9 (16)	3.9	55.6
	AMP Capital	1,184	7.5 (18)	1.2 (27)		7.8 (14)	-4.6 (23)	8.9 (14)	10.2 (16)	14.8 (9)	1.1	50.0
	BlackRock International Alpha Tilts	324	— —	— —		— —	— —	— —	— —	— —	—	—
	Capital New Perspective	192,202	5.2 (36)	-0.7 (37)		5.8 (30)	-15.8 (37)	9.8 (7)	11.6 (4)	16.5 (2)	4.9	58.3
	Lazard	1,864	6.6 (27)	0.8 (30)		7.3 (20)	-5.8 (29)	8.9 (15)	11.5 (5)	13.7 (18)	2.7	47.2
	Magellan Core	22,289	6.1 (33)	-0.2 (34)		6.0 (28)	-7.2 (32)	3.9 (37)	9.7 (20)	15.0 (7)	7.6	41.7
	Morningstar	1,316	6.3 (30)	2.5 (15)		7.4 (18)	-0.2 (11)	8.2 (20)	9.8 (19)	14.6 (11)	5.4	50.0
	Nikko AM	188	— —	— —		— —	— —	— —	— —	— —	—	—
	Orbis	27,049	7.4 (21)	4.1 (8)		7.7 (15)	-3.8 (18)	8.2 (19)	6.7 (33)	15.1 (6)	7.1	52.8
	Pendal Core	15	— —	— —		— —	— —	— —	— —	— —	—	—
	Pendal	53	— —	— —		— —	— —	— —	— —	— —	—	—
	Realindex	765	7.8 (15)	2.9 (10)		5.5 (33)	2.3 (6)	7.8 (24)	8.4 (27)	13.0 (23)	7.3	44.4
	Russell Global Opp	753	6.7 (26)	1.7 (21)		6.6 (26)	-3.8 (19)	8.1 (21)	9.0 (24)	14.5 (13)	3.0	52.8
	Russell International	599	8.1 (14)	3.6 (9)		9.2 (10)	-1.0 (12)	9.6 (9)	10.2 (15)	14.6 (10)	2.5	44.4
	Schroders	113	7.5 (20)	1.6 (25)		7.3 (21)	-1.8 (15)	8.1 (22)	9.6 (21)	14.0 (14)	2.6	41.7
	Stewart Investors Leaders	650	6.0 (35)	1.7 (22)		9.8 (7)	-4.4 (22)	9.6 (10)	10.2 (17)	13.7 (19)	8.4	50.0
	T. Rowe Price	7	6.8 (25)	1.6 (23)		10.7 (4)	-6.2 (30)	— —	— —	— —	—	—
	Talaria	838	3.5 (39)	5.1 (6)		4.6 (35)	12.9 (1)	10.8 (4)	11.1 (10)	12.5 (27)	10.4	47.2
	UBS	74	8.9 (6)	2.7 (11)		9.5 (9)	-3.1 (17)	10.3 (5)	11.1 (9)	14.5 (12)	4.4	55.6
	Zurich	337	6.5 (28)	0.8 (31)		7.3 (22)	-5.5 (28)	9.0 (13)	11.6 (3)	13.7 (17)	2.6	47.2
Value	AB Global Diversified Value	227	8.6 (9)	2.6 (12)		8.0 (13)	-1.4 (13)	8.0 (23)	8.8 (26)	— —	2.7	38.9
	AB Global Strategic Value	3,372	8.5 (10)	2.0 (20)		4.4 (36)	-5.5 (26)	3.5 (38)	3.8 (36)	12.2 (28)	7.3	44.4
	AB Global Value	165	8.9 (5)	2.0 (19)		5.8 (32)	-3.9 (20)	5.4 (34)	6.0 (34)	12.9 (24)	4.9	41.7
	Alluvium	8	7.6 (17)	5.4 (4)		13.1 (2)	1.3 (9)	5.5 (33)	3.2 (38)	— —	9.4	52.8
	Altrinsic Concentrated	39	7.6 (16)	7.0 (2)		6.6 (25)	8.6 (3)	5.9 (32)	7.8 (29)	11.8 (29)	9.3	44.4
	Altrinsic Global	629	8.6 (8)	5.5 (3)		6.7 (24)	4.6 (5)	6.6 (30)	8.9 (25)	13.1 (22)	6.8	41.7
	Antipodes	2,210	1.7 (41)	-0.9 (38)		-2.5 (41)	-5.2 (24)	5.3 (35)	5.7 (35)	— —	10.7	44.4
	Antipodes - Long Only	519	4.1 (37)	0.1 (33)		0.8 (40)	-6.5 (31)	6.1 (31)	6.8 (32)	— —	7.8	50.0
	Aoris	721	9.2 (3)	2.1 (17)		13.6 (1)	1.3 (10)	11.8 (2)	— —	— —	8.3	58.3
	Perpetual	643	9.1 (4)	4.2 (7)		5.1 (34)	1.6 (8)	10.9 (3)	10.8 (11)	17.1 (1)	9.0	61.1
	Dimensional	481	11.4 (1)	7.4 (1)		10.9 (3)	10.4 (2)	8.2 (18)	8.0 (28)	13.1 (21)	9.9	47.2
	Platinum	162	3.8 (38)	-0.6 (35)		3.1 (38)	-8.6 (33)	2.8 (39)	3.4 (37)	12.6 (26)	10.1	44.4
	Schroders	108	6.8 (24)	1.6 (24)		4.4 (37)	2.2 (7)	7.7 (25)	7.7 (30)	12.7 (25)	7.3	44.4
Growth	Franklin Growth	1,127	6.9 (23)	-1.0 (39)		10.3 (6)	-17.4 (39)	9.9 (6)	11.1 (8)	15.9 (3)	9.8	55.6
	GQG Global	30,823	11.2 (2)	5.3 (5)		6.7 (23)	8.5 (4)	13.9 (1)	15.1 (2)	— —	9.6	55.6
	GQG International	47,826	6.1 (34)	2.6 (14)		2.2 (39)	-4.4 (21)	7.5 (27)	10.6 (14)	— —	9.8	47.2
	Johnston	909	— —	— —		— —	— —	— —	— —	— —	—	—
	Hyperion	2,520	2.2 (40)	-6.4 (41)		5.9 (29)	-34.0 (40)	9.5 (11)	15.2 (1)	— —	15.7	52.8
	MFS Global Equity	3,774	8.4 (12)	1.4 (26)		7.5 (16)	-5.3 (25)	6.9 (28)	10.7 (13)	15.3 (5)	3.7	44.4
	Stewart Investors Sustainable	444	7.5 (19)	0.3 (32)		9.6 (8)	-16.6 (38)	4.8 (36)	7.2 (31)	— —	9.8	44.4
	Zurich	709	6.2 (32)	-1.6 (40)		6.0 (27)	-13.3 (36)	7.6 (26)	11.4 (7)	15.3 (4)	4.1	50.0
	Zurich Thematic	12	6.5 (29)	0.9 (28)		7.3 (19)	-5.5 (27)	8.8 (16)	11.4 (6)	13.5 (20)	2.8	44.4
Index	Dimensional	182	8.4 (11)	2.6 (13)		9.0 (11)	-1.4 (14)	9.6 (8)	10.8 (12)	14.8 (8)	1.2	50.0
	Macquarie	2	— —	— —		— —	— —	— —	— —	— —	—	—
	Vanguard	72	8.3 (13)	0.9 (29)		7.4 (17)	-10.6 (35)	6.6 (29)	9.1 (23)	14.0 (15)	3.9	50.0
Morningstar DM xAus GR AUD			7.8	1.7		8.2	-4.7	8.8	10.4	14.9		
Global Equity Investor Index			7.1	2.2		7.3	-4.1	8.7	9.8	14.5		

Global Equity (continued)

	Size \$Millions	Total Return %							Track Err	
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Batting Average
Count		41	41	41	40	39	38	29		
Average		7.1	1.9	7.1	-4.0	8.0	9.3	14.1		
75th Percentile		8.4	2.7	9.0	0.2	9.6	11.0	14.8		
50th Percentile		7.4	1.7	7.3	-4.1	8.2	9.8	14.0		
25th Percentile		6.2	0.8	5.8	-6.3	6.6	7.8	13.1		
Cross-Sectional Volatility		2.0	2.5	3.0	8.3	2.3	2.7	1.3		
Morningstar DM xAus GR AUD		7.8	1.7	8.2	-4.7	8.8	10.4	14.9		
Global Equity Investor Index		7.1	2.2	7.3	-4.1	8.7	9.8	14.5		

Emerging Markets

		Size	Total Return %							Track Err		Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
	AB Emerging Markets Growth	1,869	-2.8 (11)	-6.7 (10)	-8.7 (9)	-21.2 (9)	-0.4 (6)	0.1 (11)	7.9 (2)	5.3	41.7	
	AB Emerging Markets Value	2,246	-0.1 (3)	-3.7 (7)	-8.8 (10)	-14.9 (6)	0.4 (5)	1.5 (7)	6.2 (6)	8.2	50.0	
	Capital International	4,371	-1.0 (6)	-3.7 (6)	-5.4 (7)	-25.2 (10)	-1.6 (9)	2.3 (6)	6.7 (5)	6.4	47.2	
	Dimensional	538	-0.6 (5)	-1.9 (2)	-2.6 (3)	-3.0 (1)	3.4 (2)	3.6 (3)	7.4 (3)	6.8	52.8	
	Fidelity	543	-2.5 (9)	-6.8 (11)	-8.9 (11)	-26.3 (11)	-0.6 (7)	4.9 (2)	— —	6.5	55.6	
	FSSA Global Emerging Markets Focus	70	-3.1 (12)	-3.0 (5)	-2.9 (4)	-11.1 (4)	-1.2 (8)	2.9 (4)	— —	10.4	50.0	
	GQG	33,762	2.2 (1)	3.1 (1)	2.4 (1)	-9.7 (2)	6.1 (1)	7.0 (1)	— —	7.4	55.6	
	Lazard	13,569	1.3 (2)	-2.2 (3)	-2.4 (2)	-9.8 (3)	-1.7 (10)	0.3 (9)	5.7 (7)	7.8	47.2	
	Orbis	2,780	-0.3 (4)	-2.6 (4)	-3.0 (5)	-12.8 (5)	0.5 (3)	0.2 (10)	— —	7.4	47.2	
	Russell	41	-2.2 (8)	-5.4 (8)	-7.9 (8)	-19.8 (8)	-1.7 (11)	0.6 (8)	6.8 (4)	2.1	41.7	
	Schroders	82	-2.2 (7)	-5.6 (9)	-3.8 (6)	-19.0 (7)	0.4 (4)	2.8 (5)	8.2 (1)	3.8	52.8	
	Vanguard	1,514	-2.6 (10)	-9.7 (12)	-11.3 (12)	-27.0 (12)	-5.4 (12)	-1.6 (12)	4.7 (8)	4.9	33.3	
	Count		12	12	12	12	12	12	8			
	Average		-1.2	-4.0	-5.3	-16.6	-0.2	2.0	6.7			
	75th Percentile		-0.2	-2.5	-2.8	-10.8	0.4	3.1	7.5			
	50th Percentile		-1.6	-3.7	-4.6	-16.9	-0.5	1.9	6.8			
	25th Percentile		-2.5	-5.9	-8.7	-22.2	-1.6	0.3	6.1			
	Cross-Sectional Volatility		1.7	3.2	3.9	7.6	2.8	2.4	1.1			
Morningstar EM NR AUD			-2.0	-4.4	-5.6	-15.7	-0.2	2.0	6.7			
Emerging Markets Investor Index			-1.0	-3.3	-4.6	-15.4	0.4	2.3	7.2			

Global Small Companies

		Size	Total Return %								Track Err		Batting					
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
	Ausbil	45	7.2	(4)	0.7	(2)	8.9	(2)	-10.7	(3)	—	—	—	—	—	—	—	—
	Dimensional	505	9.8	(1)	4.4	(1)	11.9	(1)	-1.6	(1)	9.3	(2)	8.3	(1)	14.7	(1)	3.2	58.3
	Fairlight	320	4.5	(5)	-4.2	(5)	4.8	(5)	-20.3	(5)	4.8	(4)	—	—	—	—	8.7	55.6
	Lazard	2,495	7.7	(3)	-0.7	(4)	5.6	(4)	-9.1	(2)	4.9	(3)	5.4	(2)	13.4	(2)	4.3	52.8
	Spheria	11	8.4	(2)	0.5	(3)	8.2	(3)	-15.2	(4)	13.2	(1)	—	—	—	—	7.7	58.3
Count			5		5		5		5		4		2		2			
Average			7.5		0.2		7.9		-11.4		8.0		6.9		14.0			
75th Percentile			8.4		0.7		8.9		-9.1		10.2		7.6		14.4			
50th Percentile			7.7		0.5		8.2		-10.7		7.1		6.9		14.0			
25th Percentile			7.2		-0.7		5.6		-15.2		4.9		6.2		13.7			
Cross-Sectional Volatility			2.0		3.1		2.8		7.0		4.0		2.0		1.0			
Morningstar Gbl SMID NR AUD			7.1		1.3		7.4		-7.2		6.3		7.6		13.0			
Global Small Companies Investor Index			7.5		1.3		8.8		-7.6		7.1		6.5		13.9			

Australian REITs

		Size	Total Return %								Track Err	Batting						
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
	AMP	77	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Antares	322	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	APN	701	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	BlackRock	1,460	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	CFS Indexed	924	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Charter Hall Maxim	178	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	DNR Capital LPT	27	8.7	(7)	-7.2	(3)	2.3	(5)	-12.4	(3)	0.2	(4)	5.5	(5)	9.0	(5)	2.8	50.0
	Macquarie	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Pendal Enhanced	493	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Pendal	67	9.3	(5)	-8.5	(7)	2.2	(6)	-15.0	(6)	-0.2	(5)	6.5	(3)	9.5	(4)	3.6	50.0
	Resolution Core	787	10.2	(3)	-7.3	(4)	3.7	(2)	-12.5	(4)	0.7	(2)	6.5	(4)	9.7	(3)	2.6	58.3
	Resolution Real Assets	52	10.3	(2)	-6.4	(2)	3.5	(3)	-8.6	1	3.1	1	8.1	1	11.1	1	5.8	55.6
	SGH	204	9.9	(4)	-6.1	1	3.9	1	-10.0	(2)	-3.9	(7)	1.1	(7)	6.9	(7)	5.6	50.0
	UBS	263	10.3	1	-8.5	(6)	2.4	(4)	-15.1	(7)	0.3	(3)	7.1	(2)	10.7	(2)	2.2	61.1
	Vanguard	277	0.3	(8)	-12.8	(8)	-2.5	(8)	—	—	—	—	—	—	—	—	—	—
	Zurich	345	8.9	(6)	-7.6	(5)	1.9	(7)	-12.9	(5)	-2.6	(6)	3.7	(6)	8.8	(6)	3.4	41.7
	Count		8		8		8		7		7		7		7			
	Average		8.5		-8.1		2.2		-12.4		-0.4		5.5		9.4			
	75th Percentile		10.2		-7.1		3.5		-11.2		0.5		6.8		10.2			
	50th Percentile		9.6		-7.4		2.3		-12.5		0.2		6.5		9.5			
	25th Percentile		8.9		-8.5		2.1		-13.9		-1.4		4.6		8.9			
	Cross-Sectional Volatility		3.4		2.1		2.0		2.4		2.3		2.4		1.4			
Morningstar AU REIT GR AUD			9.9		-8.4		2.5		-13.1		-1.5		5.6		8.4			
Australian REITS Investor Index			9.7		-7.5		2.8		-13.4		-1.6		4.7		8.8			

Australian Direct Property

		Size	Total Return %										Track Err	Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average			
	Australian Unity - Healthcare	3,369	-0.3 (3)	0.1 (3)	0.8 (2)	11.7 (1)	19.0 (1)	16.3 (1)	15.3 (1)	—	—			
	ISPT	18,401	0.3 (1)	1.4 (1)	1.7 (1)	10.2 (2)	6.1 (3)	7.5 (3)	9.5 (3)	—	—			
	Investa	5,143	-0.1 (2)	0.3 (2)	0.8 (3)	7.8 (3)	7.8 (2)	11.1 (2)	12.1 (2)	—	—			
	Count		3	3	3	3	3	3	3					
	Average		-0.0	0.6	1.1	9.9	11.0	11.6	12.3					
	75th Percentile		0.1	0.8	1.2	11.0	13.4	13.7	13.7					
	50th Percentile		-0.1	0.3	0.8	10.2	7.8	11.1	12.1					
	25th Percentile		-0.2	0.2	0.8	9.0	7.0	9.3	10.8					
	Cross-Sectional Volatility		0.3	0.7	0.5	2.0	7.0	4.4	2.9					
Morningstar Weight Direct Pty TR AUD			--	--	--	--	--	--	--					
Australian Direct Property Investor Index			-0.0	0.6	1.1	12.8	11.9	11.3	11.9					

Global REITs

		Size	Total Return %								Track Err		Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average		
	Quay (UH)	478	4.6 1	-8.4 (2)	-2.1 (2)	-12.0 (2)	1.1 1	8.1 1	—	—	12.3	50.0	
	Resolution (UH)	9,896	3.7 (2)	-7.1 1	-1.7 1	-8.6 1	-0.5 (2)	6.3 (2)	11.2 1		13.5	50.0	
	Count		2	2	2	2	2	2	1				
	Average		4.2	-7.7	-1.9	-10.3	0.3	7.2	11.2				
	75th Percentile		4.4	-7.4	-1.8	-9.4	0.7	7.6	11.2				
	50th Percentile		4.2	-7.7	-1.9	-10.3	0.3	7.2	11.2				
	25th Percentile		3.9	-8.1	-2.0	-11.2	-0.1	6.8	11.2				
	Cross-Sectional Volatility		0.6	0.9	0.3	2.5	1.1	1.2	0.0				
Morningstar DM REIT NR Hdg AUD			2.9	-15.5	-8.7	-21.1	-4.5	1.8	6.1				
Global REITS Investor Index			4.2	-7.7	-1.9	-13.6	-5.3	1.8	6.4				

Global REITs (H)

		Size	Total Return %										Track Err		Batting			
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
	AMP Capital	793	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	First Sentier Global Property Sec	387	1.6	(6)	-15.8	(6)	-9.4	(6)	-22.0	(4)	-3.2	(3)	2.5	(4)	5.8	(5)	4.2	50.0
	Pendal	12	1.7	(5)	-14.1	(4)	-7.3	(3)	-23.0	(6)	-6.1	(6)	0.4	(6)	5.6	(6)	4.0	41.7
	Resolution	3,002	2.8	(2)	-13.9	(3)	-7.6	(4)	-19.5	(3)	-3.5	(4)	2.5	(3)	7.8	(2)	4.8	44.4
	Russell	131	2.7	(3)	-15.0	(5)	-8.7	(5)	-22.9	(5)	-5.3	(5)	1.0	(5)	6.1	(4)	3.4	36.1
	SGH	15	2.6	(4)	-12.9	(2)	-6.4	(2)	-15.3	(2)	-2.0	(2)	3.0	(2)	6.3	(3)	5.2	47.2
	Vanguard	1,806	3.9	①	-2.0	①	6.0	①	-5.4	①	0.7	①	4.9	①	7.9	①	7.3	50.0
	Count		6		6		6		6		6		6		6			
	Average		2.6		-12.3		-5.6		-18.0		-3.2		2.4		6.6			
	75th Percentile		2.8		-13.1		-6.6		-16.4		-2.3		2.9		7.4			
	50th Percentile		2.7		-14.0		-7.4		-20.8		-3.3		2.5		6.2			
	25th Percentile		1.9		-14.8		-8.5		-22.7		-4.9		1.3		5.9			
	Cross-Sectional Volatility		0.8		5.1		5.8		6.8		2.5		1.6		1.0			
Morningstar DM REIT NR Hdg AUD			2.9		-15.5		-8.7		-21.1		-4.5		1.8		6.1			
Global REITS Investor Index			4.2		-7.7		-1.9		-13.6		-5.3		1.8		6.4			

Global Listed Infrastructure

		Size	Total Return %										Track Err		Batting			
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
Blend	Maple-Brown Abbott	2,244	5.2	(3)	-3.4	(2)	1.0	(1)	12.5	(1)	4.9	(1)	6.9	(3)	—	—	11.9	50.0
	Magellan Select	1,701	5.4	(1)	-3.8	(3)	-1.1	(4)	7.1	(3)	1.2	(4)	7.0	(2)	—	—	11.5	44.4
	4D Global (UH)	246	5.3	(2)	-2.5	(1)	-0.2	(2)	2.7	(4)	2.0	(3)	6.8	(4)	—	—	9.2	52.8
	—	1,736	4.9	(5)	-4.7	(4)	-2.2	(5)	7.4	(2)	3.1	(2)	7.6	(1)	13.1	(1)	12.7	50.0
	Resolution	14	5.1	(4)	-5.3	(5)	-0.8	(3)	0.4	(5)	—	—	—	—	—	—	—	—
	Count		5		5		5		5		4		4		1			
	Average		5.2		-4.0		-0.7		6.0		2.8		7.1		13.1			
	75th Percentile		5.3		-3.4		-0.2		7.4		3.6		7.1		13.1			
	50th Percentile		5.2		-3.8		-0.8		7.1		2.6		6.9		13.1			
	25th Percentile		5.1		-4.7		-1.1		2.7		1.8		6.8		13.1			
	Cross-Sectional Volatility		0.2		1.1		1.2		4.7		1.6		0.4		0.0			
	Morningstar Gbl Infrastructure Op NR AUD			5.5		-2.3		-1.8		6.3		-2.7		1.9		9.9		
S&P Global Infrastructure NR AUD			5.6		-0.6		1.9		11.1		2.8		5.8		10.3			

Global Listed Infrastructure (H)

		Size	Total Return %								Track Err		Batting					
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
	AMP Capital	540	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	First Sentier Global Listed Infra	220	3.0	(5)	-8.8	(3)	-4.1	(4)	-3.2	(5)	1.0	(5)	3.5	(6)	9.4	(4)	6.6	44.4
	Lazard	21,179	7.4	①	-7.4	①	-3.6	(3)	1.0	(2)	2.9	(2)	5.2	(2)	13.1	①	7.1	52.8
	Maple-Brown Abbott	560	4.0	(3)	-9.8	(4)	-3.6	(2)	2.8	①	3.7	①	4.6	(4)	—	—	7.6	52.8
	Magellan Core (Hdg AUD)	503	3.4	(4)	-10.8	(6)	-6.8	(6)	-2.1	(3)	1.5	(4)	5.1	(3)	10.4	(2)	9.5	52.8
	Magellan Select (Hdg AUD)	3,888	4.3	(2)	-10.0	(5)	-5.8	(5)	-2.5	(4)	-0.6	(6)	4.5	(5)	10.3	(3)	8.3	41.7
	Vanguard	672	3.0	(6)	-8.7	(2)	-3.2	①	-6.6	(6)	2.1	(3)	5.4	①	9.1	(5)	9.9	50.0
	Count		6		6		6		6		6		6		5			
	Average		4.2		-9.2		-4.5		-1.8		1.8		4.7		10.5			
	75th Percentile		4.3		-8.7		-3.6		0.2		2.7		5.1		10.4			
	50th Percentile		3.7		-9.3		-3.8		-2.3		1.8		4.8		10.3			
	25th Percentile		3.1		-9.9		-5.4		-3.0		1.1		4.6		9.4			
	Cross-Sectional Volatility		1.6		1.2		1.5		3.3		1.5		0.7		1.6			
	S&P Global Infrastructure NR Hdg AUD		4.8		-6.9		-2.9		0.8		0.5		2.9		7.5			
	Global Listed Infrastructure Investor Index		5.2		-3.8		0.0		4.0		2.8		5.6		10.3			

Australian Fixed Income

		Size	Total Return %								Track Err	Batting						
		\$Millions	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
	AMP Capital Corp Bond	1,703	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	AMP Capital Fixed Interest	1,364	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	BlackRock	37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	BlackRock Enhanced	521	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	CFS Indexed	4,647	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	First Sentier Aust Bond	531	0.8	(4)	-3.1	(5)	0.3	(5)	-7.6	(4)	-2.5	(5)	0.9	(5)	2.4	(6)	0.7	61.1
	Macquarie Core	104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Macquarie Core Plus	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Macquarie True Index	1,811	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Macquarie True Index Sov	516	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Nikko AM	249	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Pendal Enhanced Credit	413	0.5	(7)	-1.6	(4)	0.6	(4)	-5.8	(3)	-1.2	(3)	1.5	(3)	3.3	(1)	2.8	61.1
	Pendal Fixed Interest	1,076	6.7	(1)	2.5	(1)	6.0	(1)	-2.0	(1)	-0.8	(2)	2.0	(2)	3.1	(3)	3.3	63.9
	Russell	949	0.8	(3)	-0.2	(3)	3.5	(3)	-5.1	(2)	-1.8	(4)	1.5	(4)	3.0	(4)	2.0	61.1
	Schroders	153	0.6	(6)	-3.6	(7)	-0.3	(7)	-8.7	(6)	-0.3	(1)	2.5	(1)	3.2	(2)	4.5	61.1
	UBS	965	0.6	(5)	-3.2	(6)	0.1	(6)	-7.8	(5)	-3.0	(6)	0.8	(6)	2.6	(5)	0.9	63.9
	Vanguard	5,444	0.9	(2)	1.3	(2)	4.7	(2)	—	—	—	—	—	—	—	—	—	—
	Count		7		7		7		6		6		6		6			
	Average		1.5		-1.1		2.1		-6.1		-1.6		1.5		2.9			
	75th Percentile		0.9		0.6		4.1		-5.2		-0.9		1.9		3.2			
	50th Percentile		0.8		-1.6		0.6		-6.7		-1.5		1.5		3.0			
	25th Percentile		0.6		-3.1		0.2		-7.7		-2.3		1.1		2.7			
	Cross-Sectional Volatility		2.3		2.4		2.5		2.4		1.0		0.6		0.3			
Morningstar AU Core Bd GR AUD			1.0		-3.3		0.2		-7.9		-3.3		0.7		2.5			
Australian Fixed Income Investor Index			1.6		-2.3		1.2		-6.4		-2.0		1.3		2.9			

Australian Inflation Linked Bonds

	Size \$Millions	Total Return %								Track Err	
		1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	Batting
Macquarie	1	--	--	--	--	--	--	--	--	--	--
Count											
Average		--	--	--	--	--	--	--			
75th Percentile		--	--	--	--	--	--	--			
50th Percentile		--	--	--	--	--	--	--			
25th Percentile		--	--	--	--	--	--	--			
Cross-Sectional Volatility		--	--	--	--	--	--	--			
Morningstar AU Trsy Inf-Lnkd GR AUD		4.2	-2.7	2.3	-5.7	-1.2	2.0	2.4			
Australian Inflation Linked Bonds Investor Index		4.2	-2.4	2.2	-6.0	0.8	3.0	3.0			

Global Fixed Income

			Total Return %								Track Err	Batting							
			Size	1 Month		3 Months		FYTD		1 Year		3 Years		5 Years		10 Years		3 Years	Average
			\$Millions																
Index	BlackRock	3,087	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Macquarie	295	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Vanguard	1,173	-0.2	(2)	-5.3	(2)	-3.2	(3)	—	—	—	—	—	—	—	—	—	—	—
Composite	AMP Capital	350	-5.6	(5)	-12.1	(5)	-9.4	(5)	-18.9	(4)	-5.9	(4)	-1.8	(4)	1.5	(3)	3.1	63.9	
	Morningstar	215	-0.2	1	-5.5	(3)	-3.0	(2)	-11.6	(2)	-3.2	(2)	-0.5	(3)	2.6	1	3.9	69.4	
	Pendal Enhanced	38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Russell	850	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	UBS	275	-0.5	(3)	-6.5	(4)	-4.1	(4)	-13.3	(3)	-3.4	(3)	-0.1	(2)	2.5	(2)	1.3	66.7	
	T. Rowe Price	678	-2.6	(4)	1.4	1	-1.0	1	4.6	1	4.9	1	2.9	1	—	—	8.1	55.6	
	Count		5		5		5		4		4		4		3				
	Average		-1.8		-5.6		-4.1		-9.8		-1.9		0.1		2.2				
	75th Percentile		-0.2		-5.3		-3.0		-7.6		-1.1		0.6		2.5				
	50th Percentile		-0.5		-5.5		-3.2		-12.4		-3.3		-0.3		2.5				
	25th Percentile		-2.6		-6.5		-4.1		-14.7		-4.0		-0.8		2.0				
	Cross-Sectional Volatility		2.3		4.8		3.1		10.1		4.7		2.0		0.6				
Morningstar Gbl Core Bd GR Hdg AUD			-0.4		-7.4		-4.9		-14.2		-4.2		-0.6		2.2				
Global Fixed Income Investor Index			-2.1		-8.1		-5.7		-14.2		-4.2		-0.9		2.0				

Diversified Fixed Income

		Size	Total Return %								Track Err	Batting
		\$Millions	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
	Dimensional 2Yr	623	0.2 (3)	-1.5 (2)	-0.5 (2)	-3.4 (2)	-0.9 (2)	0.3 (2)	1.6 (4)	3.5	52.8	
	Dimensional 5Yr	1,982	0.3 (2)	-2.3 (3)	-0.8 (3)	-6.7 (3)	-2.3 (3)	-0.4 (4)	1.8 (3)	2.7	52.8	
	First Sentier Global Credit Income	727	1.0 (1)	0.6 (1)	2.0 (1)	-2.0 (1)	0.7 (1)	1.4 (1)	3.1 (1)	5.3	66.7	
	UBS	564	-0.1 (4)	-4.8 (4)	-1.9 (4)	-10.2 (4)	-3.4 (4)	0.2 (3)	2.4 (2)	1.1	61.1	
	Count		4	4	4	4	4	4	4			
	Average		0.4	-2.0	-0.3	-5.6	-1.5	0.4	2.2			
	75th Percentile		0.5	-0.9	0.1	-3.0	-0.5	0.6	2.6			
	50th Percentile		0.3	-1.9	-0.6	-5.0	-1.6	0.2	2.1			
	25th Percentile		0.1	-3.0	-1.1	-7.6	-2.6	0.0	1.7			
	Cross-Sectional Volatility		0.5	2.2	1.7	3.7	1.8	0.7	0.7			
MorningstarAus BBG AuBd Cmp/BCGA TR HAUD			0.3	-4.7	-2.0	-10.1	-3.3	0.2	2.4			
Diversified Fixed Income Investor Index			0.4	-2.0	-0.3	-5.6	-1.4	0.8	2.7			

Australian Cash

			Total Return %								Track Err	Batting
			1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	3 Years	Average	
		Size \$Millions										
Cash	Australian unity	365	0.2 (6)	0.6 (5)	0.7 (5)	0.9 (3)	0.7 (3)	1.3 (3)	2.2 (3)	0.1	97.2	
	BlackRock	559	— —	— —	— —	— —	— —	— —	— —	—	—	
	Macquarie	738	— —	— —	— —	— —	— —	— —	— —	—	—	
	Macquarie True Index	137	— —	— —	— —	— —	— —	— —	— —	—	—	
	Pendal Managed Cash	3,168	0.2 (7)	0.6 (7)	0.6 (7)	0.9 (5)	0.6 (4)	1.2 (4)	1.9 (4)	0.0	100.0	
	Russell	613	0.2 (9)	0.5 (8)	0.6 (8)	0.7 (7)	0.5 (7)	1.0 (7)	1.7 (8)	0.0	86.1	
	UBS	841	0.3 (4)	0.6 (4)	0.8 (3)	0.9 (4)	0.6 (5)	1.1 (5)	1.8 (5)	0.1	91.7	
	Vanguard	598	0.2 (5)	-5.7 (10)	-5.6 (10)	-5.5 (10)	-1.7 (9)	-0.3 (9)	1.1 (9)	2.6	86.1	
	Yarra Capital	60	0.2 (8)	0.6 (6)	0.7 (6)	0.9 (6)	0.6 (6)	1.1 (6)	1.8 (6)	0.0	97.2	
	Enhanced	AMP Capital	3,728	— —	— —	— —	— —	— —	— —	— —	—	—
Dimensional		488	0.3 (3)	-0.1 (9)	0.3 (9)	-0.7 (9)	0.1 (8)	0.9 (8)	1.8 (7)	0.7	72.2	
Pendal		903	0.9 (2)	1.5 (2)	1.5 (2)	1.5 (2)	1.5 1	1.9 1	2.7 1	0.6	77.8	
UBS		156	0.2 (10)	0.6 (3)	0.7 (4)	0.6 (8)	0.8 (2)	1.5 (2)	2.3 (2)	0.6	69.4	
Vanguard		16,658	6.0 1	1.9 1	2.2 1	1.7 1	— —	— —	— —	—	—	
Count			10	10	10	10	9	9	9			
Average			0.9	0.1	0.3	0.2	0.4	1.1	1.9			
75th Percentile			0.3	0.6	0.7	0.9	0.7	1.3	2.2			
50th Percentile			0.2	0.6	0.7	0.9	0.6	1.1	1.8			
25th Percentile			0.2	0.5	0.6	0.6	0.5	1.0	1.8			
Cross-Sectional Volatility			1.8	2.1	2.1	2.1	0.9	0.6	0.4			
Morningstar AUD 1M Cash GR AUD			0.2	0.5	0.6	0.6	0.3	0.8	1.5			
Australian Cash Investor Index			0.3	0.6	0.8	0.7	0.6	1.2	2.0			