

**Shading Key:**

<span style="background-color: green; color: black;">■</span>	52 week high (green = 1), low (red = 0)) or shaded in-between
<span style="background-color: red; color: black;">■</span>	2 standard deviation move up (5%)
<span style="background-color: yellow; color: black;">■</span>	1 standard deviation move up (33%)
<span style="background-color: lightgreen; color: black;">■</span>	1 standard deviation move down (33%)
<span style="background-color: lightred; color: black;">■</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**21-Sep-18**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q2 2018	Q1 2018	2017	2016	2015
		20-Sep-18	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
		Change to today's price from closing prices of prior period										
28 days	C-bill auctions on Wednesday;	1.40%	<span style="background-color: green;">0.75</span>	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	1.41%	1.18%	1.30%
60 days	reported Thursday/Friday	2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	2.35%	2.32%
90 days		2.51%	<span style="background-color: red;">0.00</span>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.51%	2.51%	2.52%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
<b>Treasury Bills</b>												
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.22%	1.44%
63 days		2.36%	<span style="background-color: red;">0.00</span>	0.00%	0.00%	0.00%	-0.04%	-0.01%	-0.03%	2.40%	2.40%	2.44%
91 days		2.39%	<span style="background-color: red;">0.00</span>	0.00%	0.00%	0.00%	-0.06%	-0.02%	-0.03%	2.45%	2.61%	2.58%
182 days	Tbill auctions are irregular Wednes	4.73%	<span style="background-color: green;">1.00</span>	0.00%	0.00%	0.00%	0.00%	0.73%	-0.01%	4.73%	4.72%	4.65%
273 days		6.76%	<span style="background-color: red;">0.03</span>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.76%	*first issued in May'17	
364 days	reported Thursday/Friday	8.06%	<span style="background-color: green;">1.00</span>	0.00%	0.00%	0.02%	0.03%	0.00%	0.01%	8.03%	7.77%	7.60%
<b>Government Inscribed Stock</b>												
GIS 4Y 2018-21	GIS auctions usually monthly	9.53%	<span style="background-color: green;">1.00</span>	0.00%	0.01%	0.01%	0.05%	0.02%	0.00%	9.48%	9.10%	9.97%
GIS 5Y 2018-22	reported Thursday/Friday	10.48%	<span style="background-color: red;">0.00</span>	0.00%	0.00%	0.00%	-0.05%	<span style="background-color: red;">-0.05%</span>	0.00%	10.53%	10.60%	11.33%
GIS 8Y 2018-25		11.54%	<span style="background-color: green;">1.00</span>	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	11.53%	11.27%	11.16%
GIS 10Y 2018-28		12.58%	<span style="background-color: red;">0.04</span>	0.00%	0.00%	0.00%	0.00%	<span style="background-color: red;">-0.19%</span>	0.00%	12.77%	12.53%	12.00%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>		6.25%		0.00%	0.00%					6.25%	6.25%	6.25%
<b>Ten year Government Bond yields</b>												
United States		3.06%	<span style="background-color: green;">0.94</span>	0.00%	0.09%	0.24%	0.66%	0.12%	0.33%	2.41%	2.44%	2.29%
United Kingdom		1.59%	<span style="background-color: red;">0.88</span>	-0.02%	0.08%	0.32%	0.40%	-0.07%	0.16%	1.19%	1.24%	1.99%
Australia		2.72%	<span style="background-color: red;">0.53</span>	0.00%	0.11%	0.18%	0.08%	0.03%	-0.03%	2.63%	2.77%	2.88%
France		0.79%	<span style="background-color: red;">0.44</span>	-0.01%	0.05%	0.11%	0.00%	-0.06%	-0.06%	0.79%	0.69%	0.99%
Japan		0.12%	<span style="background-color: green;">0.93</span>	0.00%	0.01%	0.02%	0.08%	0.00%	-0.01%	0.05%	0.05%	0.27%
<b>Australia</b>		1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
<b>RBA Cash Rate</b>		4.7%							1.30%	4.70%	6.70%	6.00%
<b>Latest 12 mth % change</b>												
<b>Currencies</b>												
		Percentage changes										
PGK/USD		0.3010	<span style="background-color: red;">0.00</span>	0.0%	0.0%	-0.3%	<span style="background-color: red;">-2.7%</span>	-1.0%	-0.6%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4146	<span style="background-color: red;">0.79</span>	-0.2%	-1.1%	0.1%	4.5%	2.7%	1.0%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2290	<span style="background-color: red;">0.60</span>	0.1%	-0.9%	-2.4%	-0.4%	6.2%	-5.0%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4524	<span style="background-color: red;">0.79</span>	-0.7%	-1.5%	0.0%	3.8%	5.1%	-2.1%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.740	<span style="background-color: red;">0.45</span>	-0.2%	0.6%	0.7%	-3.3%	2.7%	-6.1%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7260	<span style="background-color: red;">0.15</span>	0.2%	1.1%	-0.5%	-7.0%	-3.7%	-1.7%	7.8%	-0.9%	-10.9%
USD/JPY		112.100	<span style="background-color: red;">0.77</span>	-0.2%	0.6%	1.1%	-0.6%	3.9%	-5.5%	-3.4%	-3.1%	0.6%
EUR/USD		1.1685	<span style="background-color: red;">0.29</span>	0.0%	0.6%	1.1%	-2.2%	-5.6%	3.2%	13.4%	-3.6%	-10.1%
GBP/USD		1.3145	<span style="background-color: red;">0.27</span>	-0.1%	0.9%	2.1%	-2.4%	-6.9%	4.7%	9.6%	-17.1%	-4.8%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
		Percentage changes										
KSi Index		5,431.81	<span style="background-color: red;">0.44</span>	0.1%	0.1%	-1.4%	-0.6%	1.4%	-6.0%	13.6%	40.8%	-2.3%
KSi Home Index		11,301.52	<span style="background-color: red;">0.97</span>	0.0%	0.0%	0.3%	3.8%	3.3%	0.0%	2.5%	10.7%	0.5%
<b>Australia</b>												
All Ordinaries		6,276.87	<span style="background-color: green;">0.75</span>	-0.3%	0.6%	-1.3%	1.8%	7.2%	-4.8%	7.8%	7.0%	-0.8%
S&P/ASX 100		5,071.70	<span style="background-color: red;">0.73</span>	-0.3%	0.7%	-0.9%	1.7%	7.5%	-5.1%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,407.90	<span style="background-color: red;">0.69</span>	-0.1%	1.1%	-0.4%	1.4%	8.0%	-5.5%	2.1%	3.5%	-6.4%
S&P/ASX 50		6,005.50	<span style="background-color: red;">0.67</span>	-0.3%	0.7%	-1.0%	1.4%	7.9%	-5.4%	4.6%	5.9%	-3.9%
S&P/ASX 50 Accumulation		62,920.40	<span style="background-color: red;">0.81</span>	-0.3%	0.7%	-0.4%	5.1%	9.0%	-4.2%	9.5%	10.9%	1.0%
S&P/ASX Midcap 50		7,050.80	<span style="background-color: red;">0.85</span>	-0.5%	0.6%	-0.4%	3.1%	4.8%	-3.4%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,813.80	<span style="background-color: red;">0.78</span>	-0.3%	0.0%	-3.5%	1.6%	7.3%	-3.4%	16.3%	9.5%	6.4%
S&P/ASX 200		6,169.45	<span style="background-color: red;">0.74</span>	-0.3%	0.7%	-1.2%	1.7%	7.6%	-5.0%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,123.18	<span style="background-color: red;">0.74</span>	-0.3%	0.6%	-1.2%	1.7%	7.5%	-5.0%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,885.50	<span style="background-color: red;">0.86</span>	-1.0%	-0.5%	0.0%	9.0%	19.7%	-7.7%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		11,669.80	<span style="background-color: red;">0.63</span>	1.1%	3.5%	1.4%	0.7%	11.5%	-5.1%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		6,044.20	<span style="background-color: red;">0.69</span>	-1.6%	-1.5%	-2.4%	2.5%	4.2%	-4.3%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,439.90	<span style="background-color: red;">0.69</span>	-1.4%	-1.5%	-4.0%	3.5%	10.3%	-5.3%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		10,998.40	<span style="background-color: red;">0.75</span>	-1.5%	-1.0%	-2.7%	7.4%	11.9%	-1.3%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		31,834.80	<span style="background-color: red;">0.78</span>	1.4%	0.2%	-3.7%	29.8%	16.4%	6.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,151.20	<span style="background-color: red;">0.37</span>	-0.3%	1.5%	-0.6%	-5.8%	2.3%	-6.9%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,187.40	<span style="background-color: red;">0.82</span>	-0.9%	-0.4%	-5.6%	17.4%	10.9%	0.7%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,188.60	<span style="background-color: red;">0.56</span>	-0.8%	-0.8%	-4.5%	-9.1%	-13.7%	-12.8%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,673.10	<span style="background-color: red;">0.24</span>	-0.4%	1.5%	-0.8%	-6.9%	8.4%	-8.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,437.70	<span style="background-color: red;">0.79</span>	-1.5%	-1.5%	0.3%	2.3%	8.2%	-7.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,860.60	<span style="background-color: red;">0.37</span>	-0.3%	1.5%	-0.6%	-5.8%	2.3%	-6.9%	-0.4%	1.2%	-0.8%
<b>North American</b>												
DJIA		26,656.98	<span style="background-color: green;">1.00</span>	1.0%	2.0%	3.9%	7.8%	0.7%	-2.5%	25.1%	12.3%	-1.2%
S&P 500		2,930.75	<span style="background-color: green;">1.00</span>	0.8%	0.9%	2.6%	9.6%	2.9%	-1.2%	19.4%	8.5%	0.2%
NASDAQ		8,028.23	<span style="background-color: green;">0.95</span>	1.0%	0.2%	1.9%	16.3%	6.3%	2.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,180.00	<span style="background-color: green;">0.77</span>	0.3%	1.3%	-0.7%	0.1%	6.1%	-5.3%	6.1%	16.7%	-10.5%
<b>Europe</b>												
FTSE		7,367.32	<span style="background-color: red;">0.48</span>	0.5%	1.2%	-2.6%	-4.2%	8.2%	-8.2%	7.6%	13.8%	-4.4%
DAX		12,326.48	<span style="background-color: red;">0.30</span>	0.9%	2.2%	-0.3%	-4.6%	1.7%	-6.4%	12.5%	6.9%	9.6%
CAC 40		5,451.59	<span style="background-color: red;">0.67</span>	1.1%	2.3%	0.6%	2.6%	3.0%	-2.7%	9.3%	4.0%	9.5%
<b>Asia</b>												
Nikkei		23,674.93	<span style="background-color: green;">0.88</span>	0.0%	3.7%	5.6%	4.0%	5.4%	-7.1%	19.1%	0.4%	9.1%
Hang Seng		27,477.67	<span style="background-color: red;">0.17</span>	0.3%	1.7%	-1.1%	-8.2%	-3.8%	0.6%	36.0%	0.4%	-7.2%
Shanghai		2,729.24	<span style="background-color: red;">0.09</span>	-0.1%	1.6%	0.2%	-17.5%	-9.9%	-4.4%	6.6%	-12.6%	9.8%
Sensex		37,121.22	<span style="background-color: red;">0.77</span>	0.0%	-1.6%	-3.2%	9.0%	7.4%	-3.2%	27.9%	2.5%	-1.7%

**Shading Key:**

<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
<span style="background-color: #FF0000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move down (33%)
<span style="background-color: #FF0000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**21-Sep-18**

Reporting closing prices for prior day

		20-Sep-18	52 wk	Movement for the period				YTD	Q2 2018	Q1 2018	2017	2016	2015
				Day	Week	Month							
<b>Indices</b>													
MSCI AC Asia-ex-Japan*	USD	466.07	0.13	1.2%	1.2%	-1.6%		-7.4%	-5.2%	0.5%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD	251.19	0.70	0.3%	0.8%	1.1%		3.4%	0.5%	-0.9%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD	254.27	0.70	0.3%	0.8%	1.1%		3.3%	0.6%	-1.0%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility	USD	1,940.85	0.90	0.4%	0.5%	1.7%		3.8%	0.0%	-1.3%	15.6%	5.2%	0.6%
MSCI World Net Local		4,738.16	0.99	0.3%	0.7%	1.2%		6.0%	3.6%	-2.3%	18.5%	9.0%	2.1%
iShare Emerging Markets		43.03	0.17	1.1%	2.5%	1.1%		-8.7%	-10.3%	2.5%	34.6%	8.4%	-17.8%
VIX Volatility S&P500		11.80	0.09	0.4%	-4.6%	-4.9%		6.9%	-19.4%	80.9%	-21.4%	-18.8%	8.6%
<b>Commodities</b>													
Light Crude (WTI)	US\$/bbl	70.80	0.86	-0.4%	3.2%	4.4%		17.2%	14.2%	7.5%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl	78.70	0.96	-0.9%	0.7%	5.3%		17.7%	13.0%	5.1%	17.7%	55.3%	-36.2%
Gold	US\$/oz	1,211.30	0.15	0.2%	0.3%	1.4%		-7.5%	-5.5%	1.4%	13.7%	8.5%	-10.4%
Silver	US\$/oz	14.31	0.05	0.2%	0.4%	-2.3%		-16.6%	-0.4%	-5.1%	7.2%	14.8%	-10.7%
Copper	US\$/lb	2.74	0.24	0.4%	2.1%	2.3%		-17.0%	-2.0%	-8.3%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt	64.43	0.34	0.3%	1.9%	2.4%		-9.0%	-0.7%	-14.0%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn		2,118	0.04	-0.4%	-3.9%	-3.0%		-13.3%	-3.4%	-2.7%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu	11.61	0.96	0.0%	1.2%	0.9%		3.9%	47.1%	-35.5%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt	2,201	0.35	0.3%	-4.9%	-6.3%		16.3%	-3.1%	35.1%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb	100	0.20	3.2%	3.5%	2.6%		-21.0%	-5.6%	-6.4%	-7.9%	10.8%	-25.8%
<b>Equities</b>													
<b>Domestic</b>													
		PGK K	Arbitrage	Percentage changes									
			POMSox										
Bank South Pacific			10.13	1.00	0.0%	0.1%	0.4%	6.6%	4.7%	0.6%	5.6%	20.0%	5.0%
Credit Corporation			1.40	0.04	0.0%	0.0%	0.0%	-15.2%	-6.3%	-3.0%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.60	0.00	0.0%	-7.7%	0.0%	-20.0%	-9.1%	-12.0%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited	0.19		0.70		75.0%	75.0%	75.0%	75.0%	33.3%	-25.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.95	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited	2.44		2.50	0.71	0.0%	0.0%	0.0%	0.0%	0.4%	-1.6%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company	47.03		5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	20.91		21.00	1.00	0.0%	0.0%	3.4%	16.5%	3.0%	2.7%	3.0%	24.5%	-12.1%
Highlands Pacific Limited	0.25		0.21	1.00	0.0%	0.0%	0.0%	31.3%	0.0%	25.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited	47.88		50.00	0.04	0.0%	0.0%	-5.7%	-12.3%	0.0%	-12.3%	23.9%	76.9%	8.3%
<b>Australia</b>													
AMP Limited			3.21	0.03	0.9%	2.6%	-5.9%	-38.2%	-28.7%	-3.9%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			28.42	0.50	-0.8%	1.3%	-1.0%	-1.1%	5.1%	-6.5%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			32.77	0.76	1.1%	4.7%	0.9%	10.8%	20.2%	-4.6%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.16	0.05	0.0%	0.0%	-15.8%	-40.7%	0.0%	-25.9%	35.0%	-16.7%	-5.9%
Bank of Queensland			11.38	0.44	0.6%	1.4%	3.7%	-10.5%	-7.0%	-13.8%	7.2%	-14.8%	14.4%
Brambles Limited			10.69	0.77	-0.9%	-4.4%	7.3%	6.2%	-11.0%	-0.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			71.88	0.30	-0.3%	1.0%	1.6%	-10.5%	0.8%	-10.0%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			9.48	0.83	-1.7%	0.1%	-3.0%	11.4%	6.1%	1.9%	-15.9%	8.8%	-0.2%
CSL			206.88	0.76	2.2%	0.3%	-5.1%	46.4%	23.9%	10.0%	40.7%	-4.7%	21.5%
Fortescue Mining			3.79	0.14	0.0%	6.8%	-6.4%	-22.3%	1.4%	-11.3%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.11	0.53	0.0%	-8.7%	-8.7%	0.0%	46.1%	-15.2%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.13	0.72	4.0%	4.0%	8.3%	39.8%	15.4%	39.8%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			1.01	0.80	-4.7%	3.1%	-7.3%	35.6%	-11.9%	18.1%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.08	0.26	0.0%	0.0%	1.3%	-16.8%	-10.0%	-15.8%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			126.61	0.93	0.5%	2.2%	2.1%	27.1%	20.2%	3.3%	14.4%	5.3%	42.0%
Mirvac Group			2.42	0.77	-0.8%	-1.2%	3.0%	3.0%	0.9%	-8.5%	10.3%	7.6%	11.2%
National Australia Bank			27.75	0.26	-0.3%	1.6%	0.3%	-6.2%	-3.8%	-3.7%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			19.85	0.22	2.0%	3.1%	-0.5%	-13.0%	11.5%	-14.3%	12.7%	56.1%	19.1%
Oil Search Limited			8.67	0.75	-0.9%	-0.7%	-1.9%	11.3%	24.5%	-8.2%	8.6%	7.0%	-15.1%
Origin Energy Ltd			7.93	0.30	-1.7%	-3.8%	-4.0%	-15.8%	15.3%	-7.6%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.86	0.46	6.9%	11.0%	3.6%	-23.3%	4.8%	-26.0%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			11.00	0.91	-1.3%	2.5%	2.3%	3.0%	1.1%	-9.8%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			78.10	0.59	3.6%	8.1%	8.5%	3.0%	14.8%	-4.1%	26.6%	34.0%	-22.9%
Santos Limited			7.08	0.99	-0.3%	2.0%	1.4%	29.9%	23.7%	-7.0%	35.6%	9.2%	-55.4%
Stockland			4.14	0.27	-1.0%	-1.4%	-0.5%	-7.6%	-1.5%	-10.0%	-2.2%	11.7%	-0.5%
Steamship Trading Company			19.50	0.65	0.0%	0.0%	0.0%	12.6%	0.0%	6.8%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			14.43	0.54	-0.3%	0.6%	-5.4%	4.1%	9.4%	-3.8%	2.5%	11.4%	-13.7%
Sydney Airport			6.98	0.52	-2.0%	-3.3%	-3.7%	-1.0%	6.7%	-4.8%	17.7%	-5.7%	34.8%
Transurban Group			11.13	0.04	-2.3%	0.1%	-5.0%	-10.5%	4.8%	-8.1%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			3.14	0.46	-0.6%	-0.9%	-6.0%	-13.5%	-16.6%	-13.5%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			49.75	0.77	-1.9%	-1.9%	-1.9%	12.0%	18.8%	-6.4%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			28.09	0.13	-0.4%	1.9%	-0.9%	-10.4%	2.4%	-8.7%	-3.8%	-2.9%	1.4%
Woolworths Limited			27.30	0.41	-1.4%	-0.7%	-3.4%	0.0%	16.1%	-3.7%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			36.76	0.92	-0.5%	0.0%	2.7%	11.1%	21.3%	-11.6%	6.2%	8.5%	-24.4%
<b>International</b>													
*as at 19-Sep-18													
iShare MSCI All Asia ex Japan	USD \$	70.97	0.19	1.0%	1.9%	0.7%		-6.9%	-7.5%	1.7%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$	16.46	0.78	-0.5%	-0.6%	2.4%		4.9%	6.6%	-0.1%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$	1.63	0.50	0.5%	0.3%	-0.5%		-2.6%	7.1%	-4.7%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$	2.31	0.94	-0.5%	-0.5%	2.4%		9.7%	6.1%	-0.7%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$	52.71	0.26	1.1%	2.7%	2.0%		-3.7%	-4.7%	-0.6%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$	57.43	0.32	1.6%	2.4%	2.3%		-2.9%	-3.5%	-1.7%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$	48.82	0.31	1.6%	2.4%	2.1%		-2.7%	-4.2%	-1.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$	62.45	0.20	0.9%	2.4%	1.3%		-5.4%	-8.0%	3.4%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$	59.91	0.47	0.3%	4.2%	4.4%		0.0%	-4.6%	1.3%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund		1.79	0.79	-0.8%	-0.7%	1.7%		3.7%	4.8%	0.0%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*		1.19	0.80	-0.9%	-1.1%	2.0%		4.9%	4.2%	0.6%			

\*Lazard performance since inception 28.02.17

Page 2 of 2

**Disclaimer:** This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.