

**Shading Key:**

|  |
|--|
| 52 week high (green = 1), low (red = 0) or shaded in-between |
| % 2 standard deviation move up (5%)                          |
| % 1 standard deviation move up (33%)                         |
| % 1 standard deviation move down (33%)                       |
| % 2 standard deviation move down (5%)                        |

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

**Daily Market Report**
**02-Dec-19**

Reporting closing prices for prior day

|  |                                  | Closing prices<br>29-Nov-19 | 52<br>wk | Movement for the period  |        |        |        | YTD    | Q3 2019 | Q2 2019 | 2018   | 2017   | 2016   |
|--|----------------------------------|-----------------------------|----------|--|--------|--------|--------|--------|---------|---------|--|--------|--------|
|  |                                  |                             |          | Day  | Week   | Month  |        |        |         |         |  |        |        |
| <b>Interest Rates</b>                  |                                  |                             |          | Change to today's price<br>from closing prices of prior period |        |        |        |        |         |         | For interest rates, rate at end of<br>each respective year reported. |        |        |
| <b>Central Bank Bills</b>              |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| 28 days                                | C-bill auctions on Wednesday;    | 1.39%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 1.39%  | 1.41%  | 1.18%  |
| 60 days                                | reported Thursday/Friday         | 2.31%                       |          | 0.00%  | 0.00%  | -0.02% | -0.04% | 0.02%  | -0.01%  |         | 2.35%  | 2.35%  | 2.35%  |
| 90 days                                |                                  | 2.51%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   |         | 2.51%  | 2.51%  | 2.51%  |
| 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%   | 0.00%   | 1.26%  | 1.26%  | 1.22%  |
| 63 days                                |                                  | 2.36%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   |         | 2.36%  | 2.40%  | 2.40%  |
| 91 days                                |                                  | 2.35%                       | 0.00     | 0.00%  | 0.00%  | -0.01% | -0.04% | 0.00%  | 0.00%   |         | 2.39%  | 2.45%  | 2.61%  |
| 182 days                               | Tbill auctions are irregular Wed | 4.70%                       | 0.78     | 0.00%  | 0.00%  | 0.00%  | -0.01% | 0.00%  | 0.06%   |         | 4.71%  | 4.73%  | 4.72%  |
| 273 days                               |                                  | 6.04%                       | 0.03     | 0.00%  | -0.01% | -0.01% | -0.68% | 0.00%  | 0.00%   |         | 6.72%  | 6.76%  |        |
| 364 days                               | reported Thursday/Friday         | 7.03%                       | 0.30     | 0.00%  | 0.01%  | 0.01%  | -0.90% | 0.13%  | 0.27%   |         | 7.93%  | 8.03%  | 7.77%  |
| <b>Government Inscribed Stock</b>      |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| GIS 4Y 2018-21                         | GIS auctions usually monthly     | 7.90%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | -1.64% | -0.07% | -1.48%  |         | 9.54%  | 9.48%  | 9.10%  |
| GIS 5Y 2018-22                         | reported Thursday/Friday         | 8.30%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | -2.20% | -0.59% | -1.52%  |         | 10.50%   | 10.53% | 10.60% |
| GIS 8Y 2018-25                         |                                  | 9.57%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | -1.90% | -0.25% | -1.53%  |         | 11.47%   | 11.53% | 11.27% |
| GIS 10Y 2018-28                        |                                  | 10.55%                      | 0.00     | 0.00%  | 0.00%  | 0.00%  | -1.93% | -0.30% | -1.50%  |         | 12.48%   | 12.77% | 12.53% |
| 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>              |                                  | 5.50%                       | 0.00     | 0.00%  | 0.00%  |        |        |        |         |         | 6.25%  | 6.25%  | 6.25%  |
| <b>Ten year Government Bond yields</b> |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| United States                          |                                  | 1.78%                       | 0.22     | 0.01%  | 0.01%  | 0.07%  | -0.91% | -0.34% | -0.40%  |         | 2.68%  | 2.41%  | 2.44%  |
| United Kingdom                         |                                  | 0.70%                       | 0.31     | 0.02%  | -0.01% | 0.03%  | -0.58% | -0.35% | -0.17%  |         | 1.28%  | 1.19%  | 1.24%  |
| Australia                              |                                  | 1.03%                       | 0.10     | 0.04%  | -0.07% | -0.06% | -1.28% | -0.30% | -0.45%  |         | 2.32%  | 2.63%  | 2.77%  |
| New Zealand                            |                                  | 1.29%                       | 0.20     | 0.01%  | -0.05% | 0.02%  | -1.08% | -0.48% | -0.24%  |         | 2.37%  | 2.72%  | 3.33%  |
| France                                 |                                  | -0.05%                      | 0.33     | 0.00%  | -0.01% | 0.02%  | -0.76% | -0.27% | -0.32%  |         | 0.71%  | 0.79%  | 0.69%  |
| Japan                                  |                                  | -0.07%                      | 0.61     | 0.01%  | 0.00%  | 0.10%  | -0.08% | -0.06% | -0.08%  |         | 0.00%  | 0.05%  | 0.05%  |
| <b>Australia</b>                       |                                  | RBA Cash Rate               | 0.75%    | 0.00%  | 0.00%  | 0.00%  | -0.75% | -0.25% | -0.25%  |         | 1.50%  | 1.50%  | 1.50%  |
| <b>PNG CPI Index</b>                   |                                  | Latest 12 mth % change      | 4.00%    |  |        |        |        |        | 0.70%   |         | 4.30%  | 6.70%  | 6.70%  |
| <b>Currencies</b>                      |                                  |                             |          | Percentage changes   |        |        |        |        |         |         | Annual change within the year  |        |        |
| PGK/USD                                |                                  | 0.2940                      | 0.00     | 0.0%   | 0.0%   | 0.0%   | -1.0%  | -0.5%  | -0.3%   |         | -4.0%  | -1.7%  | -5.3%  |
| PGK/AUD                                |                                  | 0.4340                      | 0.85     | -0.1%  | 0.2%   | 1.9%   | 3.1%   | 3.1%   | 1.1%    |         | 6.1%   | -8.9%  | -4.4%  |
| PGK/GBP                                |                                  | 0.2276                      | 0.11     | 0.1%   | 0.0%   | 0.4%   | -2.8%  | 2.7%   | 2.6%    |         | 1.8%   | -10.3% | 14.3%  |
| PGK/NZD                                |                                  | 0.4577                      | 0.67     | 0.0%   | -0.3%  | 0.1%   | 3.4%   | 6.2%   | 1.4%    |         | 1.5%   | -3.7%  | -6.8%  |
| PGK/JPY                                |                                  | 32.190                      | 0.43     | 0.0%   | 0.8%   | 1.4%   | -1.8%  | -0.7%  | -2.8%   |         | -6.1%  | -5.0%  | -8.2%  |
| AUD/USD                                |                                  | 0.6775                      | 0.12     | 0.1%   | -0.2%  | -1.9%  | -4.0%  | -3.5%  | -1.4%   |         | -9.5%  | 7.8%   | -0.9%  |
| USD/JPY                                |                                  | 109.490                     | 0.50     | 0.0%   | 0.8%   | 1.4%   | -0.8%  | -0.2%  | -2.4%   |         | -2.1%  | -3.4%  | -3.1%  |
| EUR/USD                                |                                  | 1.1010                      | 0.06     | 0.0%   | -0.5%  | -1.4%  | -3.7%  | -3.7%  | 1.1%    |         | -4.4%  | 13.4%  | -3.6%  |
| GBP/USD                                |                                  | 1.2919                      | 0.70     | -0.1%  | 0.0%   | -0.4%  | 1.8%   | -3.1%  | -2.9%   |         | -5.7%  | 9.6%   | -17.1% |
| <b>Equity Indices</b>                  |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| <b>Papua New Guinea</b>                |                                  |                             |          | Percentage changes   |        |        |        |        |         |         |  |        |        |
| KSII Index                             |                                  | 6,937.46                    | 0.96     | 0.0%   | -1.0%  | 0.8%   | 34.1%  | 29.8%  | 0.6%    |         | -5.4%  | 13.6%  | 40.8%  |
| KSII Home Index                        |                                  | 12,994.39                   | 0.95     | 0.0%   | 0.1%   | 0.4%   | 13.9%  | 4.3%   | 5.9%    |         | 4.8%   | 2.5%   | 10.7%  |
| <b>Australia</b>                       |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| All Ordinaries                         |                                  | 6,947.98                    | 0.99     | -0.3%  | 1.9%   | 2.5%   | 21.7%  | 1.5%   | 7.0%    |         | -7.4%  | 7.8%   | 7.0%   |
| S&P/ASX 100                            |                                  | 5,679.10                    | 0.99     | -0.3%  | 2.1%   | 2.7%   | 21.8%  | 1.1%   | 7.6%    |         | -6.5%  | 6.2%   | 6.8%   |
| S&P/ASX 20                             |                                  | 3,750.10                    | 0.92     | -0.4%  | 2.0%   | 2.0%   | 17.7%  | -0.4%  | 8.1%    |         | -5.2%  | 2.1%   | 3.5%   |
| S&P/ASX 50                             |                                  | 6,810.00                    | 0.99     | -0.3%  | 2.1%   | 2.6%   | 22.2%  | 1.0%   | 8.1%    |         | -5.9%  | 4.6%   | 5.9%   |
| S&P/ASX 50 Accumulation                |                                  | 75,139.70                   | 0.99     | -0.3%  | 2.1%   | 3.2%   | 27.4%  | 2.4%   | 9.2%    |         | -1.5%  | 9.5%   | 10.9%  |
| S&P/ASX Midcap 50                      |                                  | 7,309.90                    | 1.00     | 0.1%   | 2.4%   | 3.8%   | 19.5%  | 2.0%   | 4.6%    |         | -10.5%   | 17.9%  | 13.5%  |
| S&P/ASX Small Ordinaries               |                                  | 2,915.90                    | 0.87     | -0.2%  | 1.1%   | 1.0%   | 18.6%  | 2.1%   | 3.3%    |         | -11.3%   | 16.3%  | 9.5%   |
| S&P/ASX 200                            |                                  | 6,846.00                    | 0.99     | -0.3%  | 2.0%   | 2.7%   | 21.2%  | 1.1%   | 7.1%    |         | -6.9%  | 7.0%   | 7.0%   |
| S&P/ASX 200 Accumulation               |                                  | 74,048.83                   | 0.99     | -0.3%  | 2.1%   | 3.2%   | 26.1%  | 2.4%   | 8.0%    |         | -2.8%  | 11.8%  | 11.8%  |
| S&P/ASX 300                            |                                  | 6,799.21                    | 0.99     | -0.3%  | 2.0%   | 2.6%   | 21.5%  | 1.2%   | 7.2%    |         | -7.1%  | 7.2%   | 7.0%   |
| S&P/ASX 200 Energy                     |                                  | 11,677.50                   | 1.00     | 0.2%   | 4.1%   | 6.5%   | 20.0%  | -1.1%  | -0.4%   |         | -10.8%   | 20.6%  | 12.9%  |
| S&P/ASX 200 Materials                  |                                  | 13,609.80                   | 0.79     | -0.5%  | 1.9%   | 4.3%   | 20.2%  | -5.5%  | 7.3%    |         | -2.3%  | 18.5%  | 39.1%  |
| S&P/ASX 200 Industrials                |                                  | 7,226.20                    | 0.99     | -0.2%  | 2.2%   | 3.3%   | 27.4%  | -0.1%  | 7.5%    |         | -3.8%  | 13.9%  | 6.5%   |
| S&P/ASX 200 Consumer Discretionary     |                                  | 2,748.20                    | 0.99     | -0.4%  | 0.4%   | 4.7%   | 30.5%  | 6.6%   | 5.2%    |         | -10.7%   | 9.6%   | 7.8%   |
| S&P/ASX 200 Consumer Staples           |                                  | 13,281.90                   | 1.00     | 0.0%   | 2.1%   | 7.8%   | 28.4%  | 10.0%  | 5.9%    |         | 1.0%   | 15.4%  | 0.9%   |
| S&P/ASX 200 Healthcare                 |                                  | 41,755.50                   | 1.00     | 0.1%   | 4.0%   | 7.7%   | 45.1%  | 6.2%   | 10.6%   |         | 17.3%  | 24.0%  | -0.2%  |
| S&P/ASX 200 Financials                 |                                  | 6,074.30                    | 0.63     | -0.5%  | 0.7%   | -2.7%  | 9.2%   | 1.9%   | 9.0%    |         | -14.8%   | -0.4%  | 4.2%   |
| S&P/ASX 200 Information Technology     |                                  | 1,474.20                    | 0.99     | -0.3%  | 3.0%   | 11.3%  | 38.2%  | 4.0%   | 3.9%    |         | 5.5%   | 22.9%  | 1.7%   |
| S&P/ASX 200 Telecommunication Services |                                  | 1,334.90                    | 0.92     | 0.1%   | 6.4%   | 6.7%   | 29.8%  | -5.0%  | 12.7%   |         | -21.4%   | -26.6% | -12.0% |
| S&P/ASX 200 Utilities                  |                                  | 8,158.70                    | 0.66     | -0.9%  | 2.4%   | -0.8%  | 10.1%  | -1.0%  | 0.7%    |         | -10.1%   | 4.5%   | 13.7%  |
| S&P/ASX 200 A-REIT                     |                                  | 1,667.40                    | 0.87     | 0.2%   | 2.6%   | 1.8%   | 21.2%  | 0.3%   | 2.4%    |         | -2.1%  | 0.7%   | 8.1%   |
| S&P/ASX 200 Financial-x-A-REIT         |                                  | 6,774.90                    | 0.63     | -0.5%  | 0.7%   | -2.7%  | 9.2%   | 1.9%   | 9.0%    |         | -14.8%   | -0.4%  | 1.2%   |
| <b>North American</b>                  |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| DJIA                                   |                                  | 28,051.41                   | 0.98     | -0.4%  | 0.6%   | 2.6%   | 20.3%  | 1.2%   | 2.6%    |         | -5.6%  | 25.1%  | 12.3%  |
| S&P 500                                |                                  | 3,140.98                    | 0.98     | -0.4%  | 1.0%   | 2.4%   | 25.3%  | 1.2%   | 3.8%    |         | -6.2%  | 19.4%  | 8.5%   |
| NASDAQ                                 |                                  | 8,665.47                    | 0.98     | -0.5%  | 1.7%   | 3.3%   | 30.6%  | -0.1%  | 3.6%    |         | -3.9%  | 28.2%  | 6.3%   |
| Toronto S&P/TSX                        |                                  | 17,010.00                   | 0.97     | -0.5%  | 0.5%   | 2.6%   | 19.0%  | 1.7%   | 1.8%    |         | -11.6%   | 6.1%   | 16.7%  |
| <b>Europe</b>                          |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| FTSE                                   |                                  | 7,346.53                    | 0.69     | -0.9%  | 0.3%   | 0.6%   | 9.2%   | -0.2%  | 2.0%    |         | -12.5%   | 7.6%   | 13.8%  |
| DAX                                    |                                  | 13,236.38                   | 0.98     | -0.1%  | 0.6%   | 2.1%   | 25.4%  | 0.2%   | 7.6%    |         | -18.3%   | 12.5%  | 6.9%   |
| CAC 40                                 |                                  | 5,905.17                    | 0.97     | -0.1%  | 0.2%   | 2.5%   | 24.8%  | 2.5%   | 3.5%    |         | -11.0%   | 9.3%   | 4.0%   |
| <b>Asia</b>                            |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| Nikkei                                 |                                  | 23,293.91                   | 0.94     | -0.5%  | 0.8%   | 1.9%   | 16.4%  | 2.3%   | 0.3%    |         | -12.1%   | 19.1%  | 0.4%   |
| Hang Seng                              |                                  | 26,346.49                   | 0.25     | -2.0%  | -0.9%  | -2.8%  | 1.9%   | -8.6%  | -1.8%   |         | -13.6%   | 36.0%  | 0.4%   |
| Shanghai                               |                                  | 2,871.98                    | 0.51     | -0.6%  | -0.5%  | -2.9%  | 15.2%  | -2.5%  | -3.6%   |         | -24.6%   | 6.6%   | -12.6% |
| Sensex                                 |                                  | 40,793.81                   | 0.95     | -0.8%  | 1.1%   | 1.6%   | 13.1%  | -1.8%  | 1.9%    |         | 5.9%   | 27.9%  | 2.5%   |

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| 1 standard deviation move up (33%)                           |
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**02-Dec-19**

Reporting closing prices for prior day

|  |            | 29-Nov-19 | 52 wk     | Movement for the period |        |        |        | Q3 2019 | Q2 2019 | 2018   | 2017   | 2016   |
|--|------------|-----------|-----------|-------------------------|--------|--------|--------|---------|---------|--------|--------|--------|
|  |            |           |           | Day                     | Week   | Month  | YTD    |         |         |        |        |        |
| <b>Indices</b>                                       |            |           |           |                         |        |        |        |         |         |        |        |        |
| MSCI AC Asia-ex-Japan*                               | USD        | 477.63    | 0.75      | -1.7%                   | -0.2%  | -0.3%  | 10.8%  | -4.5%   | -0.7%   | -14.4% | 41.7%  | 5.7%   |
| MSCI ACWI-ex-Australia*                              | USD        | 269.31    | 0.98      | -0.5%                   | 0.6%   | 1.6%   | 22.3%  | -0.2%   | 3.5%    | -9.4%  | 24.1%  | 7.0%   |
| MSCI ACWI-ex-Australia*                              | TR AUD     | 11,181.70 | 0.99      | -0.2%                   | 1.1%   | 4.2%   | 29.1%  | 4.7%    | 5.2%    | 1.5%   | 13.4%  | 7.9%   |
| MSCI All Country World Index*                        | USD        | 272.71    | 0.98      | -0.5%                   | 0.6%   | 1.6%   | 22.3%  | 0.0%    | 3.6%    | -9.4%  | 24.0%  | 7.1%   |
| MSCI ACWI Minimum Volatility USD                     |            | 2,103.38  | 0.97      | -0.5%                   | 0.3%   | -0.1%  | 16.6%  | 2.1%    | 3.4%    | -3.5%  | 15.6%  | 5.2%   |
| MSCI World Net Local                                 |            | 5,154.74  | 0.98      | -0.5%                   | 0.9%   | 2.3%   | 24.5%  | 1.5%    | 3.6%    | -7.4%  | 18.5%  | 9.0%   |
| iShare Emerging Markets                              |            | 42.54     | 0.68      | -1.6%                   | -0.8%  | -1.6%  | 8.9%   | -4.8%   | 0.0%    | -17.1% | 34.6%  | 8.4%   |
| VIX Volatility S&P500                                |            | 12.62     | 0.04      | 7.4%                    | 2.3%   | 2.6%   | -50.4% | 7.7%    | 10.0%   | 130.3% | -21.4% | -18.8% |
| <b>Commodities</b>                                   |            |           |           |                         |        |        |        |         |         |        |        |        |
| Light Crude (WTI)                                    | US\$/bbl   | 55.17     | 0.53      | -5.3%                   | -4.5%  | -1.8%  | 21.5%  | -7.5%   | -2.8%   | -24.8% | 12.5%  | 46.5%  |
| Brent Crude  | US\$/bbl   | 62.43     | 0.50      | -2.3%                   | -1.5%  | 1.2%   | 16.0%  | -8.7%   | -2.7%   | -19.5% | 17.7%  | 55.3%  |
| Gold   | US\$/oz    | 1,472.70  | 0.73      | 0.7%                    | 0.1%   | -2.6%  | 14.9%  | 4.2%    | 8.9%    | -2.1%  | 13.7%  | 8.5%   |
| Silver   | US\$/oz    | 17.11     | 0.53      | 0.4%                    | -0.2%  | -5.2%  | 10.1%  | 10.8%   | 1.5%    | -9.4%  | 7.2%   | 14.8%  |
| Copper   | US\$/lb    | 2.66      | 0.30      | -0.5%                   | 0.1%   | 0.3%   | 1.2%   | -5.0%   | -7.6%   | -20.3% | 31.7%  | 16.8%  |
| Iron Ore   | US\$/mt    | 83.67     | 0.35      | -0.5%                   | -16.8% | -1.2%  | 18.8%  | -17.3%  | 37.8%   | -0.5%  | -10.0% | 81.3%  |
| Malaysian Palm Oil* RM/tn                            |            | 2,620     | 0.97      | -0.6%                   | -0.8%  | 8.2%   | 30.7%  | 11.4%   | -6.8%   | -18.0% | -24.1% | 39.3%  |
| LNG *Jap/Korea                                       | US\$/mmBtu | 5.63      | 0.25      | -1.7%                   | -5.0%  | -11.0% | -37.4% | 19.8%   | 3.3%    | -19.5% | 42.2%  | 14.5%  |
| ICCO Cocoa   | US\$/mt    | 2,617     | 0.79      | -1.1%                   | -1.8%  | 5.6%   | 8.3%   | -0.3%   | 7.5%    | 27.7%  | -11.0% | -34.2% |
| ICO Coffee   | US\$/lb    | 119       | 1.00      | 1.1%                    | 3.4%   | 14.0%  | 16.4%  | -6.6%   | 14.6%   | -19.3% | -7.9%  | 10.8%  |
| <b>Equities</b>                                      |            |           |           |                         |        |        |        |         |         |        |        |        |
| <b>Domestic</b>                                      |            |           |           |                         |        |        |        |         |         |        |        |        |
|  |            | PGK K     | Arbitrage | Percentage changes      |        |        |        |         |         |        |        |        |
|  |            |           | PNGX      |                         |        |        |        |         |         |        |        |        |
| Bank South Pacific                                   |            |           | 11.70     | 1.00                    | 0.0%   | 0.1%   | 0.4%   | 14.0%   | 4.5%    | 5.7%   | 8.0%   | 5.6%   |
| Credit Corporation                                   |            |           | 1.60      | 0.63                    | 0.0%   | 0.0%   | 0.0%   | 18.5%   | 3.2%    | 10.7%  | -18.2% | -12.2% |
| City Pharmacy  |            |           | 0.65      | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    | 0.0%   | -13.3% | -25.0% |
| Kina Petroleum Limited                               |            | 0.13      | 0.60      | 1.00                    | 0.0%   | 0.0%   | 0.0%   | -14.3%  | 0.0%    | 0.0%   | 75.0%  | 0.0%   |
| Kina Asset Management Limited                        |            |           | 0.95      | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -2.1%  |
| Kina Securities Limited                              |            | 3.23      | 3.37      | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 27.2%   | 5.3%    | 16.4%  | 6.0%   | -7.4%  |
| Airlines PNG   |            |           | 0.12      | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -20.0% |
| Steamship Trading Company                            |            | 29.95     | 35.46     | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 609.2%  | 609.2%  | 0.0%   | 0.0%   | 0.0%   |
| Oil Search Limited                                   |            | 17.14     | 17.31     | 0.51                    | 0.0%   | -3.6%  | 3.0%   | -5.2%   | -5.6%   | 0.0%   | 1.3%   | 3.0%   |
| Newcrest Mining Limited                              |            | 70.88     | 82.50     | 1.00                    | 0.0%   | 0.0%   | 0.0%   | 63.4%   | 56.9%   | 0.0%   | -11.4% | 23.9%  |
| <b>Australia</b>                                     |            |           |           |                         |        |        |        |         |         |        |        |        |
| AMP Limited  |            |           | 1.96      | 0.34                    | 0.3%   | 0.0%   | 5.1%   | -20.2%  | -13.9%  | 1.0%   | -52.8% | 3.0%   |
| ANZ Banking Group Limited                            |            |           | 24.84     | 0.28                    | -0.1%  | -0.1%  | -5.2%  | 1.6%    | 1.1%    | 8.4%   | -14.9% | -5.5%  |
| BHP Billiton Limited                                 |            |           | 38.23     | 0.65                    | -0.7%  | 2.8%   | 7.1%   | 11.7%   | -10.8%  | 6.9%   | 15.8%  | 18.0%  |
| Bougainville Copper Limited                          |            |           | 0.26      | 0.41                    | -1.9%  | 18.6%  | 160.2% | 59.4%   | 9.5%    | -30.0% | -40.7% | 35.0%  |
| Bank of Queensland                                   |            |           | 7.83      | 0.03                    | -1.9%  | -9.4%  | -12.8% | -19.3%  | 4.1%    | 4.7%   | -23.7% | 7.2%   |
| Brambles Limited                                     |            |           | 12.55     | 0.78                    | -0.9%  | 1.5%   | 4.8%   | 23.6%   | -11.5%  | 9.5%   | 0.8%   | -18.8% |
| Commonwealth Bank of Australia                       |            |           | 80.82     | 0.83                    | -1.0%  | 1.5%   | 3.3%   | 11.6%   | -2.4%   | 17.2%  | -9.9%  | -2.5%  |
| Coca Cola Amatil                                     |            |           | 11.38     | 0.97                    | -0.5%  | -0.5%  | 12.6%  | 38.9%   | 4.2%    | 18.2%  | -3.8%  | -15.9% |
| CSL  |            |           | 283.48    | 1.00                    | 0.2%   | 5.1%   | 9.6%   | 53.1%   | 8.7%    | 10.3%  | 31.0%  | 40.7%  |
| Fortescue Mining                                     |            |           | 9.73      | 0.99                    | -0.6%  | 2.4%   | 8.1%   | 132.2%  | -2.4%   | 26.9%  | -14.1% | -17.1% |
| Horizon Oil Ltd                                      |            |           | 0.14      | 0.71                    | 0.0%   | -3.6%  | -3.6%  | 35.0%   | 33.3%   | -8.7%  | 7.5%   | 66.1%  |
| Kina Securities Ltd                                  |            |           | 1.40      | 0.86                    | 0.4%   | 0.0%   | -3.4%  | 47.4%   | 14.2%   | 15.0%  | 27.5%  | -29.0% |
| Kina Petroleum Ltd                                   |            |           | 0.06      | 0.53                    | 0.0%   | 0.0%   | 0.0%   | -1.7%   | 0.0%    | 29.5%  | -38.9% | 5.6%   |
| Macquarie Group Ltd                                  |            |           | 138.05    | 1.00                    | 0.0%   | 2.4%   | 2.7%   | 27.1%   | 4.5%    | -3.1%  | 9.1%   | 14.4%  |
| Mirvac Group   |            |           | 3.37      | 0.98                    | 0.0%   | 4.0%   | 4.3%   | 50.4%   | -2.2%   | 13.8%  | -4.7%  | 10.3%  |
| National Australia Bank                              |            |           | 25.89     | 0.43                    | -1.1%  | -1.5%  | -8.9%  | 7.6%    | 11.2%   | 5.7%   | -18.6% | -3.6%  |
| Newcrest Mining Limited                              |            |           | 30.76     | 0.55                    | -1.0%  | 0.5%   | -4.4%  | 41.1%   | 8.8%    | 25.2%  | -4.5%  | 12.7%  |
| Oil Search Limited                                   |            |           | 7.44      | 0.54                    | 0.8%   | 2.8%   | 3.5%   | 3.9%    | 3.5%    | -9.9%  | -8.1%  | 8.6%   |
| Origin Energy Ltd                                    |            |           | 8.70      | 1.00                    | 0.0%   | 2.7%   | 9.4%   | 34.5%   | 9.0%    | 1.5%   | -31.3% | 42.9%  |
| Pilbara Minerals Ltd                                 |            |           | 0.30      | 0.04                    | 0.0%   | -3.2%  | -13.0% | -52.0%  | -41.3%  | -31.0% | -43.9% | 123.0% |
| Qbe Insurance Group Ltd                              |            |           | 12.68     | 0.88                    | 0.4%   | 3.8%   | 1.3%   | 25.5%   | 6.2%    | -3.9%  | -5.4%  | -14.0% |
| Rio Tinto Limited                                    |            |           | 96.90     | 0.71                    | -0.5%  | 3.0%   | 7.1%   | 23.5%   | -10.7%  | 6.0%   | 3.5%   | 26.6%  |
| Santos Limited                                       |            |           | 8.15      | 0.99                    | 0.2%   | 2.0%   | -0.5%  | 48.7%   | 9.2%    | 3.7%   | 0.6%   | 35.6%  |
| Stockland  |            |           | 5.05      | 0.99                    | -0.2%  | 2.0%   | 2.9%   | 43.5%   | 9.1%    | 8.3%   | -21.4% | -2.2%  |
| Steamship Trading Company                            |            |           | 13.00     | 0.01                    | 0.0%   | 0.0%   | 0.0%   | -30.5%  | -2.5%   | 0.6%   | 8.0%   | -21.3% |
| Suncorp Metway Limited                               |            |           | 13.38     | 0.63                    | -0.9%  | 1.4%   | 0.0%   | 5.9%    | 1.1%    | -2.2%  | -8.9%  | 2.5%   |
| Sydney Airport                                       |            |           | 9.18      | 0.99                    | 0.0%   | 3.0%   | 3.3%   | 36.4%   | -0.1%   | 8.2%   | -4.5%  | 17.7%  |
| Transurban Group                                     |            |           | 15.35     | 0.85                    | -0.2%  | 1.9%   | 1.5%   | 31.8%   | -0.3%   | 11.7%  | -6.3%  | 20.4%  |
| Telstra Corporation Limited.                         |            |           | 3.86      | 0.90                    | 0.0%   | 8.4%   | 9.7%   | 35.4%   | -8.8%   | 16.0%  | -21.5% | -28.8% |
| Wesfarmers Ltd                                       |            |           | 42.37     | 0.98                    | -0.1%  | 0.6%   | 6.0%   | 31.5%   | 10.1%   | 4.4%   | -27.5% | 5.4%   |
| Westpac Banking Corporation                          |            |           | 24.52     | 0.11                    | -0.7%  | -1.0%  | -12.1% | -2.1%   | 4.5%    | 9.4%   | -20.1% | -3.8%  |
| Woolworths Limited                                   |            |           | 39.76     | 1.00                    | 0.3%   | 1.7%   | 5.6%   | 35.1%   | 12.2%   | 9.3%   | 7.8%   | 13.3%  |
| Woodside Petroleum Limited                           |            |           | 34.51     | 0.63                    | -0.1%  | 1.5%   | 6.3%   | 10.2%   | -10.9%  | 5.0%   | -5.3%  | 6.2%   |
| <b>International</b>                                 |            |           |           |                         |        |        |        |         |         |        |        |        |
| iShare MSCI All Asia ex Japan                        | USD \$     | 69.66     | 0.68      | -1.7%                   | -0.1%  | -0.9%  | 9.7%   | -5.0%   | -1.2%   | -16.7% | 38.8%  | 2.6%   |
| Blackrock Int Equity Fund*                           | AUD \$     | 18.29     | 1.00      | 0.2%                    | 1.8%   | 5.2%   | 24.8%  | -0.4%   | 5.2%    | -6.6%  | 6.2%   | -6.5%  |
| Blackrock Australian Equity Fund*                    | AUD \$     | 1.79      | 1.00      | 0.2%                    | 2.8%   | 3.4%   | 19.7%  | -0.3%   | 7.8%    | -11.0% | 4.3%   | -0.5%  |
| Vanguard International Share*                        | AUD \$     | 2.53      | 1.00      | 0.0%                    | 1.6%   | 4.9%   | 23.7%  | 1.6%    | 4.4%    | -2.9%  | 5.9%   | 4.4%   |
| Vanguard FTSE World exUS                             | USD \$     | 52.16     | 0.94      | -0.9%                   | 0.1%   | 0.1%   | 14.4%  | -2.1%   | 1.7%    | -16.7% | 23.9%  | 1.8%   |
| Vanguard FTSE Europe                                 | USD \$     | 56.39     | 0.97      | -0.6%                   | 0.5%   | 0.5%   | 16.0%  | -2.3%   | 2.4%    | -17.8% | 23.4%  | -3.9%  |
| iShares Core MSCI Europe                             | USD \$     | 48.08     | 0.96      | -0.7%                   | 0.5%   | 0.5%   | 16.3%  | -1.8%   | 1.6%    | -17.6% | 23.3%  | -3.7%  |
| iShares Asia 50                                      | USD \$     | 61.55     | 0.75      | -2.3%                   | -0.7%  | -1.2%  | 11.3%  | -4.3%   | 0.2%    | -16.3% | 42.8%  | 9.4%   |
| iShares MSCI Japan                                   | USD \$     | 59.43     | 0.95      | -0.9%                   | -0.2%  | 0.3%   | 17.2%  | 4.0%    | -0.3%   | -15.4% | 22.7%  | -1.3%  |
| Acadian Global Managed Volatility Equity Fund        |            | 1.76      | 0.62      | 0.2%                    | 1.4%   | -3.4%  | 8.7%   | -1.3%   | 4.3%    | -6.1%  | 8.3%   | 2.1%   |
| Lazard Global Managed Volatility Fund - Australia*   |            | 1.31      | 0.87      | 0.2%                    | 1.1%   | 2.3%   | 16.8%  | -1.7%   | 5.6%    | -1.1%  |        |        |
| Robeco Emerging Conservative Equity Fund - Australia |            | 1.50      | 0.78      | 0.0%                    | 0.0%   | 0.4%   | 8.1%   | 1.8%    | 5.1%    | 7.0%   | -5.1%  | 11.8%  |

\*Lazard performance since inception 28.02.17

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