

**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**
**24-Jan-20**

Reporting closing prices for prior day

|  |                                  | Closing prices<br>23-Jan-20 | 52<br>wk | Movement for the period  |        |        |        | YTD    | Q4 2019 | Q3 2019 | 2019   | 2018   | 2017   |
|--|----------------------------------|-----------------------------|----------|--|--------|--------|--------|--------|---------|---------|--|--------|--------|
|  |                                  |                             |          | 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%  | 1.39%  | 1.41%  |
| 60 days                                | reported Thursday/Friday         | 2.30%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.04%  | 0.02%   | 2.30%  | 2.35%  | 2.35%  |
| 90 days                                |                                  | 2.50%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.01%  | 0.00%   | 2.50%  | 2.51%  | 2.51%  |
| 182 days                               |                                  | 4.55%                       |          | 0.00%  | 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%  | 1.26%  |
| 63 days                                |                                  | 2.36%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 2.36%  | 2.36%  | 2.40%  |
| 91 days                                |                                  | 2.35%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.01%  | 0.00%   | 2.35%  | 2.39%  | 2.45%  |
| 182 days                               | Tbill auctions are irregular Wed | 4.69%                       | 0.67     | 0.00%  | 0.01%  | 0.01%  | 0.01%  | 0.01%  | -0.02%  | 0.00%   | 4.68%  | 4.71%  | 4.73%  |
| 273 days                               |                                  | 6.04%                       | 0.07     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.01%  | 0.00%   | 6.04%  | 6.72%  | 6.76%  |
| 364 days                               | reported Thursday/Friday         | 7.09%                       | 0.88     | 0.00%  | 0.00%  | 0.01%  | 0.01%  | 0.01%  | 0.08%   | 0.13%   | 7.08%  | 7.93%  | 8.03%  |
| <b>Government Inscribed Stock</b>      |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| GIS 4Y 2018-21                         | GIS auctions usually monthly     | 7.90%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.09%  | -0.07%  | 7.90%  | 9.54%  | 9.48%  |
| GIS 5Y 2018-22                         | reported Thursday/Friday         | 8.30%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.09%  | -0.59%  | 8.30%  | 10.50% | 10.53% |
| GIS 8Y 2018-25                         |                                  | 9.57%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.12%  | -0.25%  | 9.57%  | 11.47% | 11.53% |
| GIS 10Y 2018-28                        |                                  | 10.55%                      | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.13%  | -0.30%  | 10.55%   | 12.48% | 12.77% |
| GIS 17Y 2013-31                        |                                  | 13.74%                      |          | 0.00%  | 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%  |        |        |        |         |         | 5.50%  | 6.25%  | 6.25%  |
| <b>Ten year Government Bond yields</b> |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| United States                          |                                  | 1.73%                       | 0.21     | -0.04%   | -0.07% | -0.16% | -0.19% | 0.25%  | -0.34%  |         | 1.92%  | 2.68%  | 2.41%  |
| United Kingdom                         |                                  | 0.59%                       | 0.21     | -0.04%   | -0.05% | -0.18% | -0.23% | 0.33%  | -0.35%  |         | 0.82%  | 1.28%  | 1.19%  |
| Australia                              |                                  | 1.10%                       | 0.17     | -0.01%   | -0.08% | -0.21% | -0.27% | 0.35%  | -0.30%  |         | 1.37%  | 2.32%  | 2.63%  |
| New Zealand                            |                                  | 1.49%                       | 0.38     | -0.02%   | -0.02% | -0.13% | -0.16% | 0.57%  | -0.48%  |         | 1.65%  | 2.37%  | 2.72%  |
| France                                 |                                  | -0.06%                      | 0.37     | -0.05%   | -0.10% | -0.12% | -0.18% | 0.39%  | -0.27%  |         | 0.12%  | 0.71%  | 0.79%  |
| Japan                                  |                                  | -0.02%                      | 0.89     | -0.02%   | -0.03% | -0.01% | -0.01% | 0.20%  | -0.06%  |         | -0.01%   | 0.00%  | 0.05%  |
| Australia                              | RBA Cash Rate                    | 0.75%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.25% | -0.25%  |         | 0.75%  | 1.50%  | 1.50%  |
| PNG CPI Index                          | Latest 12 mth % change           | 4.00%                       |          |  |        |        |        |        | 0.70%   |         | 4.30%  | 4.30%  | 5.10%  |
| <b>Currencies</b>                      |                                  |                             |          | Percentage changes   |        |        |        |        |         |         | Annual change within the year  |        |        |
| PGK/USD                                |                                  | 0.2935                      | 0.00     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | -0.2%  | -0.5%   |         | -1.2%  | -4.0%  | -1.7%  |
| PGK/AUD                                |                                  | 0.4277                      | 0.64     | -0.3%  | 0.6%   | 0.8%   | 2.1%   | -3.9%  | 3.1%    |         | -0.5%  | 6.1%   | -8.9%  |
| PGK/GBP                                |                                  | 0.2236                      | 0.12     | -0.5%  | -0.6%  | -1.4%  | -0.1%  | -6.4%  | 2.7%    |         | -4.4%  | 1.8%   | -10.3% |
| PGK/NZD                                |                                  | 0.4454                      | 0.39     | 0.0%   | 0.6%   | 0.5%   | 2.1%   | -7.2%  | 6.2%    |         | -1.4%  | 1.5%   | -3.7%  |
| PGK/JPY                                |                                  | 32.160                      | 0.52     | -0.4%  | -0.3%  | 0.2%   | 0.8%   | 0.6%   | -0.7%   |         | -2.7%  | -6.1%  | -5.0%  |
| AUD/USD                                |                                  | 0.6862                      | 0.28     | 0.3%   | -0.6%  | -0.8%  | -2.1%  | 3.9%   | -3.5%   |         | -0.7%  | -9.5%  | 7.8%   |
| USD/JPY                                |                                  | 109.580                     | 0.63     | -0.4%  | -0.3%  | 0.2%   | 0.8%   | 0.8%   | -0.2%   |         | -1.5%  | -2.1%  | -3.4%  |
| EUR/USD                                |                                  | 1.1084                      | 0.10     | 0.0%   | -0.6%  | 0.0%   | -1.1%  | 2.5%   | -3.7%   |         | -1.9%  | -4.4%  | 13.4%  |
| GBP/USD                                |                                  | 1.3125                      | 0.76     | 0.5%   | 0.6%   | 1.4%   | 0.1%   | 6.7%   | -3.1%   |         | 3.4%   | -5.7%  | 9.6%   |
| <b>Equity Indices</b>                  |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| <b>Papua New Guinea</b>                |                                  |                             |          | Percentage changes   |        |        |        |        |         |         |  |        |        |
| KSII Index                             |                                  | 6,230.37                    | 0.59     | 0.0%   | -0.5%  | -0.5%  | -0.5%  | -7.4%  | 29.8%   |         | 21.1%  | -5.4%  | 13.6%  |
| KSII Home Index                        |                                  | 13,148.48                   | 0.99     | -0.1%  | -0.1%  | 0.3%   | 0.3%   | 2.0%   | 4.3%    |         | 15.0%  | 4.8%   | 2.5%   |
| <b>Australia</b>                       |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| All Ordinaries                         |                                  | 7,199.04                    | 0.96     | -0.7%  | 0.6%   | 4.2%   | 5.8%   | 0.0%   | 1.5%    |         | 19.1%  | -7.4%  | 7.8%   |
| S&P/ASX 100                            |                                  | 5,876.20                    | 0.97     | -0.6%  | 0.7%   | 4.3%   | 6.0%   | -0.1%  | 1.1%    |         | 18.9%  | -6.5%  | 6.2%   |
| S&P/ASX 20                             |                                  | 3,905.70                    | 0.98     | -0.4%  | 1.2%   | 4.8%   | 6.3%   | -1.1%  | -0.4%   |         | 15.3%  | -5.2%  | 2.1%   |
| S&P/ASX 50                             |                                  | 7,048.30                    | 0.97     | -0.5%  | 0.9%   | 4.4%   | 6.2%   | -0.4%  | 1.0%    |         | 19.1%  | -5.9%  | 4.6%   |
| S&P/ASX 50 Accumulation                |                                  | 77,939.30                   | 0.98     | -0.5%  | 0.9%   | 4.7%   | 6.2%   | 0.4%   | 2.4%    |         | 24.4%  | -1.5%  | 9.5%   |
| S&P/ASX Midcap 50                      |                                  | 7,551.10                    | 0.92     | -1.5%  | -0.6%  | 3.3%   | 4.9%   | 2.0%   | 2.0%    |         | 17.7%  | -10.5% | 17.9%  |
| S&P/ASX Small Ordinaries               |                                  | 3,055.40                    | 0.96     | -0.6%  | 0.0%   | 4.9%   | 5.4%   | 0.1%   | 2.1%    |         | 17.9%  | -11.3% | 16.3%  |
| S&P/ASX 200                            |                                  | 7,087.96                    | 0.96     | -0.6%  | 0.7%   | 4.3%   | 6.0%   | -0.1%  | 1.1%    |         | 18.4%  | -6.9%  | 7.0%   |
| S&P/ASX 200 Accumulation               |                                  | 76,822.56                   | 0.97     | -0.6%  | 0.7%   | 4.5%   | 6.0%   | 0.7%   | 2.4%    |         | 23.4%  | -2.8%  | 11.8%  |
| S&P/ASX 300                            |                                  | 7,044.55                    | 0.97     | -0.6%  | 0.6%   | 4.3%   | 6.0%   | 0.0%   | 1.2%    |         | 18.8%  | -7.1%  | 7.2%   |
| S&P/ASX 200 Energy                     |                                  | 11,896.10                   | 0.89     | -1.6%  | -1.9%  | 1.7%   | 3.4%   | 6.3%   | -1.1%   |         | 18.2%  | -10.8% | 20.6%  |
| S&P/ASX 200 Materials                  |                                  | 14,636.20                   | 0.95     | -0.9%  | 2.1%   | 5.5%   | 5.9%   | 4.1%   | -5.5%   |         | 22.1%  | -2.3%  | 18.5%  |
| S&P/ASX 200 Industrials                |                                  | 7,144.50                    | 0.88     | -1.8%  | -2.1%  | -0.4%  | 2.7%   | 3.1%   | -0.1%   |         | 22.6%  | -3.8%  | 13.9%  |
| S&P/ASX 200 Consumer Discretionary     |                                  | 2,839.40                    | 0.96     | -0.4%  | -0.6%  | 4.0%   | 6.0%   | 2.8%   | 6.6%    |         | 27.2%  | -10.7% | 9.6%   |
| S&P/ASX 200 Consumer Staples           |                                  | 13,493.60                   | 0.96     | -1.0%  | 4.2%   | 7.7%   | 10.5%  | -2.7%  | 10.0%   |         | 18.0%  | 1.0%   | 15.4%  |
| S&P/ASX 200 Healthcare                 |                                  | 44,877.80                   | 0.99     | -0.5%  | 2.1%   | 7.9%   | 10.4%  | 14.0%  | 6.2%    |         | 41.2%  | 17.3%  | 24.0%  |
| S&P/ASX 200 Financials                 |                                  | 6,245.00                    | 0.71     | -0.3%  | 0.2%   | 3.5%   | 4.5%   | -7.8%  | 1.9%    |         | 7.4%   | -14.8% | -0.4%  |
| S&P/ASX 200 Information Technology     |                                  | 1,545.70                    | 1.00     | 0.3%   | 1.2%   | 7.9%   | 9.9%   | 1.6%   | 4.0%    |         | 31.8%  | 5.5%   | 22.9%  |
| S&P/ASX 200 Telecommunication Services |                                  | 1,376.30                    | 0.99     | -0.2%  | 0.1%   | 6.2%   | 9.4%   | -0.2%  | -5.0%   |         | 22.3%  | -21.4% | -26.6% |
| S&P/ASX 200 Utilities                  |                                  | 8,237.70                    | 0.53     | -0.5%  | -1.2%  | -2.1%  | 1.0%   | 0.5%   | -1.0%   |         | 10.1%  | -10.1% | 4.5%   |
| S&P/ASX 200 A-REIT                     |                                  | 1,679.50                    | 0.87     | 0.2%   | 1.3%   | 4.4%   | 7.1%   | -2.6%  | 0.3%    |         | 14.0%  | -2.1%  | 0.7%   |
| S&P/ASX 200 Financial-x-A-REIT         |                                  | 6,965.20                    | 0.71     | -0.3%  | 0.2%   | 3.5%   | 4.5%   | -7.8%  | 1.9%    |         | 7.4%   | -14.8% | -0.4%  |
| <b>North American</b>                  |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| DJIA                                   |                                  | 29,160.09                   | 0.96     | -0.1%  | -0.5%  | 1.9%   | 2.2%   | 6.0%   | 1.2%    |         | 22.3%  | -5.6%  | 25.1%  |
| S&P 500                                |                                  | 3,325.54                    | 0.99     | 0.1%   | 0.3%   | 2.6%   | 2.9%   | 8.5%   | 1.2%    |         | 28.9%  | -6.2%  | 19.4%  |
| NASDAQ                                 |                                  | 9,402.48                    | 1.00     | 0.2%   | 0.5%   | 4.2%   | 4.8%   | 12.2%  | -0.1%   |         | 35.2%  | -3.9%  | 28.2%  |
| Toronto S&P/TSX                        |                                  | 17,621.78                   | 1.00     | 0.1%   | 0.8%   | 2.6%   | 3.3%   | 2.4%   | 1.7%    |         | 19.1%  | -11.6% | 6.0%   |
| <b>Europe</b>                          |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| FTSE                                   |                                  | 7,507.67                    | 0.76     | -0.8%  | -1.3%  | -1.6%  | -0.5%  | 1.8%   | -0.2%   |         | 12.1%  | -12.5% | 7.6%   |
| DAX                                    |                                  | 13,388.42                   | 0.93     | -0.9%  | -0.3%  | 0.7%   | 1.1%   | 6.6%   | 0.2%    |         | 25.5%  | -18.3% | 12.5%  |
| CAC 40                                 |                                  | 5,971.79                    | 0.89     | -0.7%  | -1.1%  | -1.0%  | -0.1%  | 5.3%   | 2.5%    |         | 26.4%  | -11.0% | 9.3%   |
| <b>Asia</b>                            |                                  |                             |          |  |        |        |        |        |         |         |  |        |        |
| Nikkei                                 |                                  | 23,795.44                   | 0.92     | -1.0%  | -0.6%  | -0.5%  | 0.6%   | 8.7%   | 2.3%    |         | 18.2%  | -12.1% | 19.1%  |
| Hang Seng                              |                                  | 27,909.12                   | 0.54     | -1.5%  | -3.4%  | 0.2%   | -1.0%  | 8.0%   | -8.6%   |         | 9.1%   | -13.6% | 36.0%  |
| Shanghai                               |                                  | 2,976.53                    | 0.58     | -2.8%  | -3.2%  | -1.0%  | -2.4%  | 5.0%   | -2.5%   |         | 22.3%  | -24.6% | 6.6%   |
| Sensex                                 |                                  | 41,386.40                   | 0.91     | 0.7%   | -1.3%  | 0.5%   | 0.3%   | 6.7%   | -1.8%   |         | 14.4%  | 5.9%   | 27.9%  |

**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**
**24-Jan-20**

Reporting closing prices for prior day

|  |            | 23-Jan-20 | 52 wk     | Movement for the period |       |                    |        | Q4 2019 | Q3 2019 | 2019   | 2018   | 2017   |
|--|------------|-----------|-----------|-------------------------|-------|--------------------|--------|---------|---------|--------|--------|--------|
|  |            |           |           | Day                     | Week  | Month              | YTD    |         |         |        |        |        |
| <b>Indices</b>                                       |            |           |           |                         |       |                    |        |         |         |        |        |        |
| MSCI AC Asia-ex-Japan*                               | USD        | 514.24    | 0.85      | -1.2%                   | -2.2% | 1.5%               | 0.9%   | 11.8%   | -4.5%   | 18.2%  | -14.4% | 41.7%  |
| MSCI ACWI-ex-Australia*                              | USD        | 284.89    | 0.98      | 0.0%                    | 0.1%  | 2.2%               | 2.1%   | 9.3%    | -0.2%   | 26.7%  | -9.4%  | 24.1%  |
| MSCI ACWI-ex-Australia*                              | TR AUD     | 11,645.13 | 1.00      | 0.0%                    | 1.0%  | 3.7%               | 5.0%   | 4.3%    | 4.7%    | 28.0%  | 1.5%   | 13.4%  |
| MSCI All Country World Index*                        | USD        | 287.70    | 0.97      | -0.3%                   | -0.2% | 1.9%               | 1.9%   | 9.0%    | 0.0%    | 26.6%  | -9.4%  | 24.0%  |
| MSCI ACWI Minimum Volatility USD                     |            | 2,193.41  | 1.00      | 0.1%                    | 0.8%  | 2.8%               | 2.6%   | 2.6%    | 2.1%    | 18.5%  | -3.5%  | 15.6%  |
| MSCI World Net Local                                 |            | 5,404.00  | 0.98      | -0.2%                   | 0.1%  | 2.0%               | 2.5%   | 7.5%    | 1.5%    | 27.3%  | -7.4%  | 18.5%  |
| iShare Emerging Markets                              |            | 44.96     | 0.82      | -1.0%                   | -2.2% | 0.2%               | 0.2%   | 9.8%    | -4.8%   | 14.9%  | -17.1% | 34.6%  |
| VIX Volatility S&P500                                |            | 12.98     | 0.11      | 0.5%                    | 5.4%  | 2.6%               | -5.8%  | -15.1%  | 7.7%    | -45.8% | 130.3% | -21.4% |
| <b>Commodities</b>                                   |            |           |           |                         |       |                    |        |         |         |        |        |        |
| Light Crude (WTI)                                    | US\$/bbl   | 55.59     | 0.30      | -2.0%                   | -5.0% | -9.9%              | -9.0%  | 12.9%   | -7.5%   | 34.5%  | -24.8% | 12.5%  |
| Brent Crude  | US\$/bbl   | 62.04     | 0.32      | -1.9%                   | -4.0% | -8.7%              | -6.0%  | 8.6%    | -8.7%   | 22.7%  | -19.5% | 17.7%  |
| Gold   | US\$/oz    | 1,571.60  | 0.99      | 1.0%                    | 1.4%  | 3.8%               | 3.2%   | 3.4%    | 4.2%    | 18.9%  | -2.1%  | 13.7%  |
| Silver   | US\$/oz    | 17.83     | 0.67      | 0.0%                    | -0.6% | -0.9%              | -0.5%  | 5.4%    | 10.8%   | 15.3%  | -9.4%  | 7.2%   |
| Copper   | US\$/lb    | 2.73      | 0.44      | -1.4%                   | -4.3% | -4.3%              | -2.5%  | 8.5%    | -5.0%   | 6.3%   | -20.3% | 31.7%  |
| Iron Ore   | US\$/mt    | 89.30     | 0.36      | 0.0%                    | 0.6%  | 5.3%               | 5.2%   | -8.2%   | -17.3%  | 20.5%  | -0.5%  | -10.0% |
| Malaysian Palm Oil* RM/tn                            |            | 2,985     | 0.88      | -1.7%                   | 0.6%  | 0.5%               | -1.8%  | 46.3%   | 11.4%   | 51.7%  | -18.0% | -24.1% |
| LNG *Jap/Korea                                       | US\$/mmBtu | 4.00      | 0.00      | -0.5%                   | -4.3% | -23.8%             | -24.5% | -6.9%   | 19.8%   | -41.1% | -19.5% | 42.2%  |
| ICCO Cocoa   | US\$/mt    | 2,771     | 0.93      | -1.1%                   | 2.2%  | 15.2%              | 9.1%   | 4.0%    | -0.3%   | 5.1%   | 27.7%  | -11.0% |
| ICO Coffee   | US\$/lb    | 113       | 0.53      | 1.4%                    | -0.3% | -11.5%             | -13.2% | 28.2%   | -6.6%   | 27.3%  | -19.3% | -7.9%  |
| <b>Equities</b>                                      |            |           |           |                         |       |                    |        |         |         |        |        |        |
| <b>Domestic</b>                                      |            |           |           |                         |       |                    |        |         |         |        |        |        |
|  |            | PGK K     | Arbitrage | PNXG                    |       | Percentage changes |        |         |         |        |        |        |
| Bank South Pacific                                   |            |           |           | 11.78                   | 0.99  | -0.1%              | -0.1%  | 0.0%    | 0.0%    | 1.9%   | 4.5%   | 14.8%  |
| Credit Corporation                                   |            |           |           | 1.65                    | 0.75  | 0.0%               | 0.0%   | 3.1%    | 3.1%    | 0.0%   | 3.2%   | 18.5%  |
| City Pharmacy  |            |           |           | 0.81                    | 1.00  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 24.6%  | 0.0%   | 24.6%  |
| Kina Petroleum Limited                               |            | 0.13      |           | 0.60                    |       | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -14.3% |
| Kina Asset Management Limited                        |            |           |           | 0.95                    |       | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Kina Securities Limited                              |            | 3.45      |           | 3.37                    | 1.00  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 5.3%   | 27.2%  |
| Airlines PNG   |            |           |           | 0.12                    |       | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Steamship Trading Company                            |            | 29.23     |           | 35.46                   | 1.00  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 609.2% | 609.2% |
| Oil Search Limited                                   |            | 18.21     |           | 17.00                   | 0.43  | 0.0%               | -1.7%  | -1.8%   | -1.8%   | 1.8%   | -5.6%  | -5.2%  |
| Newcrest Mining Limited                              |            | 73.88     |           | 70.00                   | 0.61  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | -12.5% | 56.9%  | 38.6%  |
| <b>Australia</b>                                     |            |           |           |                         |       |                    |        |         |         |        |        |        |
| AMP Limited  |            |           |           | 1.85                    | 0.29  | -1.6%              | -5.1%  | -2.1%   | -3.4%   | 4.9%   | -13.9% | -21.8% |
| ANZ Banking Group Limited                            |            |           |           | 25.75                   | 0.33  | 0.1%               | 1.3%   | 4.1%    | 4.5%    | -13.6% | 1.1%   | 0.7%   |
| BHP Billiton Limited                                 |            |           |           | 41.08                   | 0.87  | -0.3%              | 2.4%   | 4.7%    | 5.5%    | 6.0%   | -10.8% | 13.7%  |
| Bougainville Copper Limited                          |            |           |           | 0.30                    | 0.52  | -3.2%              | -3.2%  | 13.2%   | -7.7%   | 182.6% | 9.5%   | 103.1% |
| Bank of Queensland                                   |            |           |           | 7.33                    | 0.06  | -0.9%              | -0.9%  | 0.1%    | 1.1%    | -26.9% | 4.1%   | -25.3% |
| Brambles Limited                                     |            |           |           | 12.26                   | 0.61  | -1.3%              | -1.2%  | 1.5%    | 4.6%    | 2.8%   | -11.5% | 15.5%  |
| Commonwealth Bank of Australia                       |            |           |           | 84.52                   | 1.00  | 0.1%               | 0.1%   | 4.7%    | 5.8%    | -1.2%  | -2.4%  | 10.4%  |
| Coca Cola Amatil                                     |            |           |           | 11.87                   | 0.98  | -0.8%              | 0.8%   | 5.5%    | 7.3%    | 3.8%   | 4.2%   | 35.0%  |
| CSL  |            |           |           | 307.19                  | 0.99  | -0.4%              | 2.1%   | 8.8%    | 11.4%   | 18.0%  | 8.7%   | 48.9%  |
| Fortescue Mining                                     |            |           |           | 12.53                   | 0.98  | -1.3%              | 13.9%  | 14.8%   | 17.2%   | 21.5%  | -2.4%  | 155.1% |
| Horizon Oil Ltd                                      |            |           |           | 0.12                    | 0.40  | -4.0%              | 0.0%   | 4.3%    | 0.0%    | -14.3% | 33.3%  | 20.0%  |
| Kina Securities Ltd                                  |            |           |           | 1.48                    | 0.90  | 0.3%               | -0.7%  | 1.7%    | -1.0%   | 0.3%   | 14.2%  | 56.8%  |
| Kina Petroleum Ltd                                   |            |           |           | 0.06                    | 1.00  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -1.7%  |
| Macquarie Group Ltd                                  |            |           |           | 145.00                  | 0.97  | -0.6%              | 1.1%   | 4.2%    | 5.2%    | 5.2%   | 4.5%   | 26.9%  |
| Mirvac Group   |            |           |           | 3.48                    | 1.00  | 0.3%               | 6.1%   | 7.4%    | 9.4%    | 3.9%   | -2.2%  | 42.0%  |
| National Australia Bank                              |            |           |           | 25.69                   | 0.31  | -0.1%              | 1.3%   | 3.3%    | 4.3%    | -17.1% | 11.2%  | 2.3%   |
| Newcrest Mining Limited                              |            |           |           | 31.60                   | 0.52  | -1.9%              | -0.1%  | 8.1%    | 4.5%    | -12.9% | 8.8%   | 38.8%  |
| Oil Search Limited                                   |            |           |           | 7.79                    | 0.71  | -1.1%              | -1.0%  | 5.6%    | 7.4%    | -1.0%  | 3.5%   | 1.3%   |
| Origin Energy Ltd                                    |            |           |           | 8.59                    | 0.86  | -1.5%              | -1.9%  | -0.2%   | 1.7%    | 6.0%   | 9.0%   | 30.6%  |
| Pilbara Minerals Ltd                                 |            |           |           | 0.37                    | 0.19  | -2.7%              | 4.3%   | 40.4%   | 30.4%   | -12.5% | -41.3% | -55.2% |
| Qbe Insurance Group Ltd                              |            |           |           | 13.71                   | 0.94  | -1.2%              | -0.7%  | 5.2%    | 6.4%    | 2.5%   | 6.2%   | 27.5%  |
| Rio Tinto Limited                                    |            |           |           | 106.19                  | 0.95  | -1.1%              | 2.7%   | 4.1%    | 5.8%    | 8.3%   | -10.7% | 27.9%  |
| Santos Limited                                       |            |           |           | 8.82                    | 0.93  | -1.5%              | -0.8%  | 5.6%    | 7.8%    | 5.8%   | 9.2%   | 49.3%  |
| Stockland  |            |           |           | 4.99                    | 0.96  | 0.0%               | 0.2%   | 4.0%    | 8.0%    | 1.5%   | 9.1%   | 31.3%  |
| Steamship Trading Company                            |            |           |           | 12.50                   | 0.00  | 0.0%               | 0.0%   | 0.0%    | 0.0%    | -19.4% | -2.5%  | -33.2% |
| Suncorp Metway Limited                               |            |           |           | 13.21                   | 0.36  | -0.8%              | -2.4%  | 0.0%    | 1.9%    | -4.8%  | 1.1%   | 2.6%   |
| Sydney Airport                                       |            |           |           | 8.64                    | 0.79  | 0.6%               | -4.0%  | -5.1%   | -0.2%   | 7.8%   | -0.1%  | 28.7%  |
| Transurban Group                                     |            |           |           | 15.79                   | 0.94  | -0.4%              | 1.0%   | 1.3%    | 5.9%    | 1.5%   | -0.3%  | 28.0%  |
| Telstra Corporation Limited.                         |            |           |           | 3.90                    | 0.90  | 0.3%               | 0.5%   | 6.8%    | 10.2%   | 0.9%   | -8.8%  | 24.2%  |
| Wesfarmers Ltd                                       |            |           |           | 44.52                   | 0.98  | -0.6%              | 1.2%   | 6.5%    | 7.5%    | 4.0%   | 10.1%  | 28.5%  |
| Westpac Banking Corporation                          |            |           |           | 25.08                   | 0.18  | -0.2%              | 0.7%   | 3.6%    | 3.5%    | -18.3% | 4.5%   | -3.2%  |
| Woolworths Limited                                   |            |           |           | 40.94                   | 0.97  | -0.9%              | 5.8%   | 9.6%    | 13.2%   | -3.0%  | 12.2%  | 22.9%  |
| Woodside Petroleum Limited                           |            |           |           | 35.25                   | 0.68  | -1.6%              | -2.1%  | 0.6%    | 2.5%    | 6.2%   | -10.9% | 9.8%   |
| <b>International</b>                                 |            |           |           |                         |       |                    |        |         |         |        |        |        |
| iShare MSCI All Asia ex Japan                        | USD \$     | 73.75     | 0.80      | -1.1%                   | -2.8% | 0.6%               | 0.5%   | 10.6%   | -5.0%   | 15.6%  | -16.7% | 38.8%  |
| Blackrock Int Equity Fund*                           | AUD \$     | 18.98     | 1.00      | 0.3%                    | 1.7%  | 3.8%               | 4.8%   | 5.2%    | -0.4%   | 23.5%  | -6.6%  | 6.2%   |
| Blackrock Australian Equity Fund*                    | AUD \$     | 1.84      | 1.00      | 0.9%                    | 1.9%  | 3.8%               | 3.2%   | 1.6%    | -0.3%   | 19.1%  | -11.0% | 4.3%   |
| Vanguard International Share*                        | AUD \$     | 2.61      | 1.00      | 0.3%                    | 1.0%  | 3.1%               | 4.1%   | 4.5%    | 1.6%    | 22.7%  | -2.9%  | 5.9%   |
| Vanguard FTSE World exUS                             | USD \$     | 54.13     | 0.91      | -0.4%                   | -0.9% | 0.6%               | 0.7%   | 7.7%    | -2.1%   | 17.9%  | -16.7% | 23.9%  |
| Vanguard FTSE Europe                                 | USD \$     | 58.46     | 0.92      | -0.4%                   | -0.6% | 0.1%               | -0.2%  | 9.3%    | -2.3%   | 20.5%  | -17.8% | 23.4%  |
| iShares Core MSCI Europe                             | USD \$     | 49.75     | 0.93      | -0.2%                   | -0.5% | 0.1%               | -0.2%  | 9.0%    | -1.8%   | 20.7%  | -17.6% | 23.3%  |
| iShares Asia 50                                      | USD \$     | 67.15     | 0.85      | -0.8%                   | -2.4% | 2.3%               | 1.7%   | 12.6%   | -4.3%   | 19.3%  | -16.3% | 42.8%  |
| iShares MSCI Japan                                   | USD \$     | 59.76     | 0.88      | 0.1%                    | 0.1%  | 0.1%               | 0.9%   | 4.4%    | 4.0%    | 16.9%  | -15.4% | 22.7%  |
| Acadian Global Managed Volatility Equity Fund        |            | 1.81      | 0.64      | 0.3%                    | 1.0%  | 2.6%               | 3.2%   | -3.4%   | -1.3%   | 8.1%   | -6.1%  | 8.3%   |
| Lazard Global Managed Volatility Fund - Australia*   |            | 1.35      | 1.00      | 0.4%                    | 1.2%  | 4.4%               | 4.9%   | 0.8%    | -1.7%   | 14.9%  | -1.1%  |        |
| Robeco Emerging Conservative Equity Fund - Australia |            | 1.56      | 0.97      | 0.0%                    | 0.3%  | 2.0%               | 2.2%   | 4.3%    | -5.5%   | 10.4%  | -0.6%  | 15.7%  |

\*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.