

**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: #00FF00; width: 10px; height: 10px; display: inline-block;"></span> | 2 standard deviation move up (5%)                            |
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These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**

**23-Apr-20**  
Reporting closing prices for prior day

|  |                                   | Closing prices  | 52   | Movement for the period |        |        |        |         |   |                               |        |        |  |
|--|-----------------------------------|---|------|-------------------------|--------|--------|--------|---------|---|-------------------------------|--------|--------|--|
|  |                                   | 22-Apr-20   | wk   | Day                     | Week   | Month  | YTD    | Q1 2020 | Q4 2019   | 2019                          | 2018   | 2017   |  |
| Interest Rates                         |                                   | Change to today's price from closing prices of prior period |      |                         |        |        |        |         | For interest rates, rate at end of each respective year reported. |                               |        |        |  |
| Central Bank Bills                     |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| 28 days                                | C-bill auctions on Wednesday;     | 1.39%   |      | 0.00%                   | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 1.39%                         | 1.39%  | 1.41%  |  |
| 60 days                                | reported Thursday/Friday          | 2.27%   |      | 0.00%                   | 0.00%  | -0.01% | -0.03% | -0.03%  | -0.04%  | 2.30%                         | 2.35%  | 2.35%  |  |
| 90 days                                |                                   | 2.48%   | 0.00 | 0.00%                   | 0.00%  | 0.00%  | -0.02% | -0.02%  | -0.01%  | 2.50%                         | 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%  |  |
| Treasury Bills                         |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| 28 days                                |                                   | 1.26%   |      | 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%   | 2.36%                         | 2.36%  | 2.40%  |  |
| 91 days                                |                                   | 2.32%   | 0.00 | 0.00%                   | 0.00%  | 0.00%  | -0.03% | -0.03%  | -0.01%  | 2.35%                         | 2.39%  | 2.45%  |  |
| 182 days                               | Tbill auctions are irregular Wedr | 4.69%   | 0.25 | 0.00%                   | 0.00%  | 0.01%  | 0.01%  | 0.01%   | -0.02%  | 4.68%                         | 4.71%  | 4.73%  |  |
| 273 days                               |                                   | 6.04%   | 0.00 | 0.00%                   | 0.00%  | 0.00%  | 0.00%  | 0.00%   | -0.01%  | 6.04%                         | 6.72%  | 6.76%  |  |
| 364 days                               | reported Thursday/Friday          | 7.14%   | 1.00 | 0.00%                   | 0.00%  | 0.02%  | 0.06%  | 0.04%   | 0.08%   | 7.08%                         | 7.93%  | 8.03%  |  |
| Government Inscribed Stock             |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| GIS 4Y 2018-21                         | GIS auctions usually monthly      | 7.90%   | 0.00 | 0.00%                   | 0.00%  | 0.00%  | 0.00%  | 0.00%   | -0.09%  | 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%  | 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%  | 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%  | 10.55%                        | 12.48% | 12.77% |  |
| GIS 17Y 2013-31                        |                                   | 13.74%  |      | 0.00%                   | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 13.74%                        | 13.74% | 13.74% |  |
| Kina Facility Rate                     |                                   | 5.50%   | 0.00 | 0.00%                   | 0.00%  |        |        |         |   | 5.50%                         | 6.25%  | 6.25%  |  |
| Ten year Government Bond yields        |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| United States                          |                                   | 0.62%   | 0.04 | 0.05%                   | -0.01% | -0.25% | -1.30% | -1.25%  | 0.25%   | 1.92%                         | 2.68%  | 2.41%  |  |
| United Kingdom                         |                                   | 0.33%   | 0.16 | 0.03%                   | 0.03%  | -0.12% | -0.50% | -0.47%  | 0.33%   | 0.82%                         | 1.28%  | 1.19%  |  |
| Australia                              |                                   | 0.84%   | 0.20 | -0.02%                  | -0.07% | -0.14% | -0.53% | -0.61%  | 0.35%   | 1.37%                         | 2.32%  | 2.63%  |  |
| New Zealand                            |                                   | 1.07%   | 0.22 | -0.01%                  | -0.10% | -0.04% | -0.59% | -0.57%  | 0.57%   | 1.65%                         | 2.37%  | 2.72%  |  |
| France                                 |                                   | 0.14%   | 0.71 | 0.06%                   | 0.08%  | -0.08% | 0.02%  | -0.13%  | 0.39%   | 0.12%                         | 0.71%  | 0.79%  |  |
| Japan                                  |                                   | 0.00%   | 0.78 | -0.02%                  | -0.01% | -0.05% | 0.01%  | 0.03%   | 0.20%   | -0.01%                        | 0.00%  | 0.05%  |  |
| Australia                              | RBA Cash Rate                     | 0.25%   |      | 0.00%                   | 0.00%  | 0.00%  | -0.50% | -0.50%  | -0.25%  | 0.75%                         | 1.50%  | 1.50%  |  |
| PNG CPI Index                          |                                   | 3.30%   |      |                         |        |        |        |         | 0.70%   | 4.30%                         | 4.30%  | 5.10%  |  |
| Currencies                             |                                   |   |      | Percentage changes      |        |        |        |         |   | Annual change within the year |        |        |  |
| PGK/USD                                |                                   | 0.2910  | 0.00 | 0.0%                    | 0.0%   | -0.3%  | -0.9%  | -0.5%   | -0.2%   | -1.2%                         | -4.0%  | -1.7%  |  |
| PGK/AUD                                |                                   | 0.4603  | 0.43 | -0.1%                   | 0.9%   | -5.0%  | 9.9%   | 12.4%   | -3.9%   | -0.5%                         | 6.1%   | -8.9%  |  |
| PGK/GBP                                |                                   | 0.2367  | 0.39 | 0.9%                    | 2.4%   | -3.9%  | 5.8%   | 5.6%    | -6.4%   | -4.4%                         | 1.8%   | -10.3% |  |
| PGK/NZD                                |                                   | 0.4868  | 0.59 | 0.3%                    | 1.2%   | -2.0%  | 11.6%  | 11.0%   | -7.2%   | -1.4%                         | 1.5%   | -3.7%  |  |
| PGK/JPY                                |                                   | 31.300  | 0.40 | 0.1%                    | 0.4%   | -3.7%  | -1.9%  | -1.0%   | 0.6%  | -2.7%                         | -6.1%  | -5.0%  |  |
| AUD/USD                                |                                   | 0.6323  | 0.48 | 0.1%                    | -0.9%  | 4.9%   | -9.8%  | -11.5%  | 3.9%  | -0.7%                         | -9.5%  | 7.8%   |  |
| USD/JPY                                |                                   | 107.580   | 0.53 | 0.1%                    | 0.4%   | -3.3%  | -1.0%  | -0.5%   | 0.8%  | -1.5%                         | -2.1%  | -3.4%  |  |
| EUR/USD                                |                                   | 1.0855  | 0.05 | 0.2%                    | -1.0%  | 0.3%   | -3.1%  | -1.7%   | 2.5%  | -1.9%                         | -4.4%  | 13.4%  |  |
| GBP/USD                                |                                   | 1.2296  | 0.40 | -0.9%                   | -2.4%  | 3.8%   | -6.3%  | -5.8%   | 6.7%  | 3.4%                          | -5.7%  | 9.6%   |  |
| Equity Indices                         |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| Papua New Guinea                       |                                   |   |      | Percentage changes      |        |        |        |         |   |                               |        |        |  |
| KSJ Index                              |                                   | 5,586.53  | 0.25 | 0.0%                    | 0.0%   | 0.0%   | -10.8% | -10.8%  | -7.4%   | 21.1%                         | -5.4%  | 13.6%  |  |
| KSJ Home Index                         |                                   | 13,329.25   | 0.71 | 0.0%                    | 0.0%   | -0.6%  | 1.6%   | 2.1%    | 2.0%  | 15.0%                         | 4.8%   | 2.5%   |  |
| Australia                              |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| All Ordinaries                         |                                   | 5,273.80  | 0.26 | -0.1%                   | -4.5%  | 5.3%   | -22.5% | -24.9%  | 0.0%  | 19.1%                         | -7.4%  | 7.8%   |  |
| S&P/ASX 100                            |                                   | 4,327.80  | 0.25 | 0.0%                    | -4.4%  | 4.0%   | -21.9% | -24.0%  | -0.1%   | 18.9%                         | -6.5%  | 6.2%   |  |
| S&P/ASX 20                             |                                   | 2,942.50  | 0.23 | 0.3%                    | -4.3%  | 1.6%   | -19.9% | -21.0%  | -1.1%   | 15.3%                         | -5.2%  | 2.1%   |  |
| S&P/ASX 50                             |                                   | 5,186.10  | 0.24 | 0.0%                    | -4.4%  | 2.7%   | -21.8% | -23.3%  | -0.4%   | 19.1%                         | -5.9%  | 4.6%   |  |
| S&P/ASX 50 Accumulation                |                                   | 58,090.80   | 0.24 | 0.0%                    | -4.4%  | 2.7%   | -20.8% | -22.3%  | 0.4%  | 24.4%                         | -1.5%  | 9.5%   |  |
| S&P/ASX Midcap 50                      |                                   | 5,592.10  | 0.34 | -0.1%                   | -4.4%  | 12.8%  | -22.3% | -27.8%  | 2.0%  | 17.7%                         | -10.5% | 17.9%  |  |
| S&P/ASX Small Ordinaries               |                                   | 2,214.30  | 0.31 | -0.2%                   | -5.0%  | 10.7%  | -23.6% | -27.4%  | 0.1%  | 17.9%                         | -11.3% | 16.3%  |  |
| S&P/ASX 200                            |                                   | 5,221.25  | 0.26 | 0.0%                    | -4.5%  | 4.5%   | -21.9% | -24.0%  | -0.1%   | 18.4%                         | -6.9%  | 7.0%   |  |
| S&P/ASX 200 Accumulation               |                                   | 57,298.59   | 0.27 | 0.0%                    | -4.5%  | 4.5%   | -20.9% | -23.1%  | 0.7%  | 23.4%                         | -2.8%  | 11.8%  |  |
| S&P/ASX 300                            |                                   | 5,179.43  | 0.26 | 0.0%                    | -4.5%  | 4.7%   | -22.1% | -24.3%  | 0.0%  | 18.8%                         | -7.1%  | 7.2%   |  |
| S&P/ASX 200 Energy                     |                                   | 6,266.90  | 0.17 | -1.1%                   | -7.9%  | 9.7%   | -45.5% | -48.9%  | 6.3%  | 18.2%                         | -10.8% | 20.6%  |  |
| S&P/ASX 200 Materials                  |                                   | 11,097.50   | 0.28 | -2.0%                   | -6.4%  | 0.5%   | -19.7% | -23.7%  | 4.1%  | 22.1%                         | -2.3%  | 18.5%  |  |
| S&P/ASX 200 Industrials                |                                   | 5,168.50  | 0.28 | 0.1%                    | -3.6%  | 5.6%   | -25.7% | -28.3%  | 3.1%  | 22.6%                         | -3.8%  | 13.9%  |  |
| S&P/ASX 200 Consumer Discretionary     |                                   | 1,977.00  | 0.29 | -0.4%                   | -5.3%  | 11.9%  | -26.2% | -30.1%  | 2.8%  | 27.2%                         | -10.7% | 9.6%   |  |
| S&P/ASX 200 Consumer Staples           |                                   | 12,136.20   | 0.45 | 0.8%                    | -1.1%  | 1.4%   | -0.6%  | -4.3%   | -2.7%   | 18.0%                         | 1.0%   | 15.4%  |  |
| S&P/ASX 200 Healthcare                 |                                   | 43,284.90   | 0.69 | 1.3%                    | -2.9%  | 11.3%  | 6.5%   | 1.5%    | 14.0%   | 41.2%                         | 17.3%  | 24.0%  |  |
| S&P/ASX 200 Financials                 |                                   | 4,150.50  | 0.17 | 0.7%                    | -4.6%  | -0.3%  | -30.5% | -28.7%  | -7.8%   | 7.4%                          | -14.8% | -0.4%  |  |
| S&P/ASX 200 Information Technology     |                                   | 1,160.00  | 0.41 | 0.3%                    | -4.7%  | 22.6%  | -17.5% | -24.9%  | 1.6%  | 31.8%                         | 5.5%   | 22.9%  |  |
| S&P/ASX 200 Telecommunication Services |                                   | 1,047.40  | 0.12 | -0.2%                   | -3.6%  | 1.1%   | -16.7% | -17.3%  | -0.2%   | 22.3%                         | -21.4% | -26.6% |  |
| S&P/ASX 200 Utilities                  |                                   | 7,598.90  | 0.55 | 1.4%                    | -1.5%  | 13.1%  | -6.8%  | -10.3%  | 0.5%  | 10.1%                         | -10.1% | 4.5%   |  |
| S&P/ASX 200 A-REIT                     |                                   | 1,093.10  | 0.25 | -0.1%                   | -4.7%  | 8.1%   | -30.3% | -34.8%  | -2.6%   | 14.0%                         | -2.1%  | 0.7%   |  |
| S&P/ASX 200 Financial-x-A-REIT         |                                   | 4,629.20  | 0.17 | 0.7%                    | -4.6%  | -0.3%  | -30.5% | -28.7%  | -7.8%   | 7.4%                          | -14.8% | -0.4%  |  |
| North American                         |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| DJIA                                   |                                   | 23,475.82   | 0.45 | 2.0%                    | -0.1%  | 10.7%  | -17.7% | -23.2%  | 6.0%  | 22.3%                         | -5.6%  | 25.1%  |  |
| S&P 500                                |                                   | 2,799.31  | 0.49 | 2.3%                    | 0.6%   | 13.1%  | -13.4% | -20.0%  | 8.5%  | 28.9%                         | -6.2%  | 19.4%  |  |
| NASDAQ                                 |                                   | 8,495.38  | 0.55 | 2.8%                    | 1.2%   | 15.0%  | -5.3%  | -14.2%  | 12.2%   | 35.2%                         | -3.9%  | 28.2%  |  |
| Toronto S&P/TSX                        |                                   | 14,288.16   | 0.46 | 2.5%                    | 2.4%   | 8.7%   | -16.3% | -21.6%  | 2.4%  | 19.1%                         | -11.6% | 6.0%   |  |
| Europe                                 |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| FTSE                                   |                                   | 5,770.63  | 0.29 | 2.3%                    | 3.1%   | 1.4%   | -23.5% | -24.8%  | 1.8%  | 12.1%                         | -12.5% | 7.6%   |  |
| DAX                                    |                                   | 10,415.03   | 0.37 | 1.6%                    | 1.3%   | 5.5%   | -21.4% | -25.0%  | 6.6%  | 25.5%                         | -18.3% | 12.5%  |  |
| CAC 40                                 |                                   | 4,411.80  | 0.28 | 1.2%                    | 1.3%   | -0.5%  | -26.2% | -26.5%  | 5.3%  | 26.4%                         | -11.0% | 9.3%   |  |
| Asia                                   |                                   |   |      |                         |        |        |        |         |   |                               |        |        |  |
| Nikkei                                 |                                   | 19,137.95   | 0.34 | -0.7%                   | -2.1%  | -2.1%  | -19.1% | -20.0%  | 8.7%  | 18.2%                         | -12.1% | 19.1%  |  |
| Hang Seng                              |                                   | 23,893.36   | 0.26 | 0.4%                    | -1.0%  | 1.6%   | -15.2% | -16.3%  | 8.0%  | 9.1%                          | -13.6% | 36.0%  |  |
| Shanghai                               |                                   | 2,843.98  | 0.40 | 0.6%                    | 1.2%   | 2.2%   | -6.8%  | -9.8%   | 5.0%  | 22.3%                         | -24.6% | 6.6%   |  |
| Sensex                                 |                                   | 31,379.55   | 0.34 | 2.4%                    | 3.3%   | 10.0%  | -23.9% | -28.6%  | 6.7%  | 14.4%                         | 5.9%   | 27.9%  |  |

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| 2 standard deviation move up (5%)                            |
| 1 standard deviation move up (33%)                           |
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**23-Apr-20**  
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|  |            |           |           | Day                     | Week   | Month  | YTD                |         |         |        |        |        |
| <b>Indices</b>                                       |            |           |           |                         |        |        |                    |         |         |        |        |        |
| MSCI AC Asia-ex-Japan*                               | USD        | 432.97    | 0.39      | 0.0%                    | -0.7%  | 6.1%   | -15.0%             | -18.4%  | 11.8%   | 18.2%  | -14.4% | 41.7%  |
| MSCI ACWI-ex-Australia*                              | USD        | 233.50    | 0.44      | 1.8%                    | 0.5%   | 9.9%   | -16.3%             | -20.7%  | 9.3%    | 26.7%  | -9.4%  | 24.1%  |
| MSCI ACWI-ex-Australia*                              | TR AUD     | 10,398.07 | 0.41      | 1.6%                    | 0.8%   | 4.2%   | -6.2%              | -8.7%   | 4.3%    | 28.0%  | 1.5%   | 13.4%  |
| MSCI All Country World Index*                        | USD        | 231.46    | 0.40      | 0.0%                    | -1.4%  | 8.0%   | -18.0%             | -21.4%  | 9.0%    | 26.6%  | -9.4%  | 24.0%  |
| MSCI ACWI Minimum Volatility USD                     |            | 1,894.44  | 0.51      | 1.5%                    | 0.1%   | 10.7%  | -11.4%             | -16.5%  | 2.6%    | 18.5%  | -3.5%  | 15.6%  |
| MSCI World Net Local                                 |            | 4,399.94  | 0.40      | 0.0%                    | -1.2%  | 7.6%   | -16.5%             | -20.1%  | 7.5%    | 27.3%  | -7.4%  | 18.5%  |
| iShare Emerging Markets                              |            | 35.76     | 0.33      | 2.7%                    | 1.4%   | 5.0%   | -20.3%             | -23.9%  | 9.8%    | 14.9%  | -17.1% | 34.6%  |
| VIX Volatility S&P500                                |            | 41.98     | 0.43      | -7.6%                   | 2.8%   | -34.4% | 204.6%             | 288.5%  | -15.1%  | -45.8% | 130.3% | -21.4% |
| <b>Commodities</b>                                   |            |           |           |                         |        |        |                    |         |         |        |        |        |
| Light Crude WTI Futures                              | US\$/bbl   | 13.78     | 0.51      | 37.7%                   | -30.6% | -43.7% | -77.4%             | -66.5%  | 12.9%   | 34.5%  | -24.8% | 12.5%  |
| Brent Crude  | US\$/bbl   | 20.37     | 0.02      | 5.4%                    | -26.4% | -25.6% | -69.1%             | -65.5%  | 8.6%    | 22.7%  | -19.5% | 17.7%  |
| Gold   | US\$/oz    | 1,738.30  | 0.94      | 3.0%                    | -0.1%  | 6.4%   | 14.1%              | 4.8%    | 3.4%    | 18.9%  | -2.1%  | 13.7%  |
| Silver   | US\$/oz    | 15.50     | 0.48      | 3.4%                    | -1.0%  | 4.2%   | -13.5%             | -21.0%  | 5.4%    | 15.3%  | -9.4%  | 7.2%   |
| Copper   | US\$/lb    | 2.31      | 0.27      | 2.0%                    | 0.0%   | 4.8%   | -17.4%             | -20.3%  | 8.5%    | 6.3%   | -20.3% | 31.7%  |
| Iron Ore   | US\$/mt    | 82.17     | 0.14      | -1.4%                   | -1.6%  | 3.0%   | -3.2%              | -3.4%   | -8.2%   | 20.5%  | -0.5%  | -10.0% |
| Malaysian Palm Oil* RM/tn                            |            | 2,120     | 0.20      | 0.3%                    | -8.3%  | -14.6% | -30.3%             | -16.1%  | 46.3%   | 51.7%  | -18.0% | -24.1% |
| LNG *Jap/Korea                                       | US\$/mmBtu | 2.08      | 0.00      | -1.4%                   | -25.8% | -29.8% | -60.8%             | -45.8%  | -6.9%   | -41.1% | -19.5% | 42.2%  |
| ICCO Cocoa   | US\$/mt    | 2,355     | 0.28      | 2.5%                    | 6.8%   | 4.8%   | -7.3%              | -11.5%  | 4.0%    | 5.1%   | 27.7%  | -11.0% |
| ICO Coffee   | US\$/lb    | 111       | 0.49      | 0.9%                    | -8.0%  | -14.9% | -14.7%             | -7.8%   | 28.2%   | 27.3%  | -19.3% | -7.9%  |
| <b>Equities</b>                                      |            |           |           |                         |        |        |                    |         |         |        |        |        |
| <b>Domestic</b>                                      |            |           |           |                         |        |        |                    |         |         |        |        |        |
|  |            | PGK K     | Arbitrage |                         |        | PNGX   | Percentage changes |         |         |        |        |        |
| Bank South Pacific                                   |            | 12.00     | 0.71      | 0.0%                    | 0.0%   | -0.1%  | 1.9%               | 1.9%    | 1.9%    | 14.8%  | 8.0%   | 5.6%   |
| Credit Corporation                                   |            | 1.60      | 0.57      | 0.0%                    | 0.0%   | -5.9%  | 0.0%               | 6.3%    | 0.0%    | 18.5%  | -18.2% | -12.2% |
| City Pharmacy  |            | 0.80      | 0.95      | 0.0%                    | 0.0%   | 0.0%   | -1.2%              | -1.2%   | 24.6%   | 24.6%  | -13.3% | -25.0% |
| Kina Petroleum Limited                               | 0.12       | 0.60      |           | 0.0%                    | 0.0%   | 0.0%   | 0.0%               | 0.0%    | 0.0%    | -14.3% | 75.0%  | 0.0%   |
| Kina Asset Management Limited                        |            | 0.95      |           | 0.0%                    | 0.0%   | 0.0%   | 0.0%               | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -2.1%  |
| Kina Securities Limited                              | 1.93       | 3.30      | 0.87      | 0.0%                    | 0.0%   | 0.0%   | -2.1%              | -2.1%   | 0.0%    | 27.2%  | 6.0%   | -7.4%  |
| Airlines PNG   |            | 0.12      |           | 0.0%                    | 0.0%   | 0.0%   | 0.0%               | 0.0%    | 0.0%    | 0.0%   | 0.0%   | -20.0% |
| Steamship Trading Company                            | 21.72      | 35.46     | 1.06      | 0.0%                    | 0.0%   | 0.0%   | 0.0%               | 0.0%    | 0.0%    | 609.2% | 0.0%   | 0.0%   |
| Oil Search Limited                                   | 5.24       | 13.50     | 0.66      | 0.0%                    | 0.0%   | 0.0%   | -22.0%             | -22.0%  | 1.8%    | -5.2%  | 1.3%   | 3.0%   |
| Newcrest Mining Limited                              | 59.55      | 65.00     | 0.45      | 0.0%                    | 0.0%   | 0.0%   | -7.1%              | -7.1%   | -12.5%  | 38.6%  | -11.4% | 23.9%  |
| <b>Australia</b>                                     |            |           |           |                         |        |        |                    |         |         |        |        |        |
| AMP Limited  |            | 1.31      | 0.16      | -4.0%                   | -8.4%  | 14.5%  | -31.9%             | -30.3%  | 4.9%    | -21.8% | -52.8% | 3.0%   |
| ANZ Banking Group Limited                            |            | 16.02     | 0.13      | 1.4%                    | -4.9%  | -3.3%  | -35.0%             | -31.1%  | -13.6%  | 0.7%   | -14.9% | -5.5%  |
| BHP Billiton Limited                                 |            | 28.97     | 0.22      | -3.6%                   | -7.8%  | -7.4%  | -25.6%             | -25.5%  | 6.0%    | 13.7%  | 15.8%  | 18.0%  |
| Bougainville Copper Limited                          |            | 0.26      | 0.41      | 15.9%                   | 6.3%   | 50.0%  | -21.5%             | -47.7%  | 182.6%  | 103.1% | -40.7% | 35.0%  |
| Bank of Queensland                                   |            | 4.69      | 0.00      | -1.5%                   | -7.7%  | -2.3%  | -35.3%             | -31.0%  | -26.9%  | -25.3% | -23.7% | 7.2%   |
| Brambles Limited                                     |            | 10.76     | 0.37      | 1.5%                    | -3.6%  | 3.4%   | -8.2%              | -9.9%   | 2.8%    | 15.5%  | 0.8%   | -18.8% |
| Commonwealth Bank of Australia                       |            | 59.25     | 0.14      | 1.1%                    | -4.5%  | -5.0%  | -25.8%             | -22.6%  | -1.2%   | 10.4%  | -9.9%  | -2.5%  |
| Coca Cola Amatil                                     |            | 8.52      | 0.11      | 2.7%                    | -9.6%  | 1.8%   | -23.0%             | -20.1%  | 3.8%    | 35.0%  | -3.8%  | -15.9% |
| CSL  |            | 313.05    | 0.81      | 2.1%                    | -3.4%  | 10.1%  | 13.5%              | 7.6%    | 18.0%   | 48.9%  | 31.0%  | 40.7%  |
| Fortescue Mining                                     |            | 10.95     | 0.70      | -1.4%                   | -3.9%  | 7.1%   | 2.4%               | -6.5%   | 21.5%   | 155.1% | -14.1% | -17.1% |
| Horizon Oil Ltd                                      |            | 0.05      | 0.04      | -9.8%                   | -16.4% | 0.0%   | -61.7%             | -61.7%  | -14.3%  | 20.0%  | 7.5%   | 66.1%  |
| Kina Securities Ltd                                  |            | 0.89      | 0.28      | 6.0%                    | -7.8%  | 19.5%  | -40.3%             | -38.3%  | 0.3%    | 56.8%  | 27.5%  | -29.0% |
| Kina Petroleum Ltd                                   |            | 0.06      |           | 0.0%                    | 0.0%   | 0.0%   | 0.0%               | 0.0%    | 0.0%    | -1.7%  | -38.9% | 5.6%   |
| Macquarie Group Ltd                                  |            | 97.90     | 0.32      | -0.5%                   | -3.0%  | 15.8%  | -29.0%             | -37.8%  | 5.2%    | 26.9%  | 9.1%   | 14.4%  |
| Mirvac Group   |            | 2.09      | 0.21      | -2.3%                   | -6.7%  | 4.0%   | -34.3%             | -34.3%  | 3.9%    | 42.0%  | -4.7%  | 10.3%  |
| National Australia Bank                              |            | 15.90     | 0.13      | 1.7%                    | -4.4%  | 0.7%   | -35.4%             | -32.3%  | -17.1%  | 2.3%   | -18.6% | -3.6%  |
| Newcrest Mining Limited                              |            | 27.41     | 0.33      | -0.9%                   | -6.5%  | 5.9%   | -9.4%              | -23.8%  | -12.9%  | 38.8%  | -4.5%  | 12.7%  |
| Oil Search Limited                                   |            | 2.41      | 0.09      | -3.6%                   | -8.7%  | 12.6%  | -66.8%             | -67.2%  | -1.0%   | 1.3%   | -8.1%  | 8.6%   |
| Origin Energy Ltd                                    |            | 4.68      | 0.17      | -1.7%                   | -8.1%  | 8.8%   | -44.6%             | -48.2%  | 6.0%    | 30.6%  | -31.3% | 42.9%  |
| Pilbara Minerals Ltd                                 |            | 0.20      | 0.09      | -2.4%                   | -11.1% | 21.2%  | -28.6%             | -39.3%  | -12.5%  | -55.2% | -43.9% | 123.0% |
| Qbe Insurance Group Ltd                              |            | 7.93      | 0.08      | -1.6%                   | -9.8%  | -10.7% | -38.4%             | -33.2%  | 2.5%    | 27.5%  | -5.4%  | -14.0% |
| Rio Tinto Limited                                    |            | 85.14     | 0.26      | -2.2%                   | -5.2%  | 1.6%   | -15.2%             | -15.8%  | 8.3%    | 27.9%  | 3.5%   | 26.6%  |
| Santos Limited                                       |            | 3.99      | 0.20      | -0.5%                   | -9.1%  | 8.7%   | -51.2%             | -58.2%  | 5.8%    | 49.3%  | 0.6%   | 35.6%  |
| Stockland  |            | 2.67      | 0.24      | -5.3%                   | -9.5%  | 24.2%  | -42.2%             | -45.2%  | 1.5%    | 31.3%  | -21.4% | -2.2%  |
| Steamship Trading Company                            |            | 10.00     | 0.06      | 0.0%                    | 5.3%   | 0.0%   | -20.0%             | -20.0%  | -19.4%  | -33.2% | 8.0%   | -21.3% |
| Suncorp Metway Limited                               |            | 9.11      | 0.22      | 1.1%                    | -1.1%  | 7.1%   | -29.7%             | -29.6%  | -4.8%   | 2.6%   | -8.9%  | 2.5%   |
| Sydney Airport                                       |            | 5.70      | 0.22      | -1.0%                   | -2.7%  | 3.1%   | -34.2%             | -35.5%  | 7.8%    | 28.7%  | -4.5%  | 17.7%  |
| Transurban Group                                     |            | 12.51     | 0.39      | 0.4%                    | -2.9%  | 0.6%   | -16.1%             | -19.2%  | 1.5%    | 28.0%  | -6.3%  | 20.4%  |
| Telstra Corporation Limited                          |            | 3.03      | 0.00      | -0.3%                   | -2.9%  | -4.1%  | -14.4%             | -13.3%  | 0.9%    | 24.2%  | -21.5% | -28.8% |
| Wesfarmers Ltd                                       |            | 36.52     | 0.35      | 0.4%                    | -3.0%  | 9.3%   | -11.8%             | -17.2%  | 4.0%    | 28.5%  | -27.5% | 5.4%   |
| Westpac Banking Corporation                          |            | 15.34     | 0.08      | 1.1%                    | -5.8%  | -3.2%  | -36.7%             | -31.9%  | -18.3%  | -3.2%  | -20.1% | -3.8%  |
| Woolworths Limited                                   |            | 36.29     | 0.41      | 0.8%                    | 0.2%   | -0.4%  | 0.4%               | -2.9%   | -3.0%   | 22.9%  | 7.8%   | 13.3%  |
| Woodside Petroleum Limited                           |            | 19.60     | 0.20      | -1.5%                   | -7.6%  | 13.1%  | -43.0%             | -47.0%  | 6.2%    | 9.8%   | -5.3%  | 6.2%   |
| <b>International</b>                                 |            |           |           |                         |        |        |                    |         |         |        |        |        |
| iShare MSCI All Asia ex Japan                        | USD \$     | 62.78     | 0.39      | 2.4%                    | 1.7%   | 6.0%   | -14.4%             | -18.7%  | 10.6%   | 15.6%  | -16.7% | 38.8%  |
| Blackrock Int Equity Fund*                           | AUD \$     | 16.69     | 0.36      | -1.6%                   | -1.7%  | 4.6%   | -7.8%              | -8.8%   | 5.2%    | 23.5%  | -6.6%  | 6.2%   |
| Blackrock Australian Equity Fund*                    | AUD \$     | 1.36      | 0.21      | -2.5%                   | -4.8%  | 10.4%  | -23.7%             | -24.4%  | 1.6%    | 19.1%  | -11.0% | 4.3%   |
| Vanguard International Share*                        | AUD \$     | 2.27      | 0.32      | -1.6%                   | -1.7%  | 1.6%   | -9.3%              | -9.5%   | 4.5%    | 22.7%  | -2.9%  | 5.9%   |
| Vanguard FTSE World exUS                             | USD \$     | 42.40     | 0.35      | 2.0%                    | 0.9%   | 5.7%   | -21.1%             | -23.7%  | 7.7%    | 17.9%  | -16.7% | 23.9%  |
| Vanguard FTSE Europe                                 | USD \$     | 44.39     | 0.33      | 1.6%                    | 1.7%   | 5.7%   | -24.2%             | -26.1%  | 9.3%    | 20.5%  | -17.8% | 23.4%  |
| iShares Core MSCI Europe                             | USD \$     | 37.96     | 0.34      | 1.3%                    | 1.5%   | 5.8%   | -23.9%             | -25.6%  | 9.0%    | 20.7%  | -17.6% | 23.3%  |
| iShares Asia 50                                      | USD \$     | 58.41     | 0.44      | 2.6%                    | 1.5%   | 4.0%   | -11.5%             | -15.6%  | 12.6%   | 19.3%  | -16.3% | 42.8%  |
| iShares MSCI Japan                                   | USD \$     | 50.43     | 0.41      | 1.7%                    | -0.3%  | 3.7%   | -14.9%             | -16.6%  | 4.4%    | 16.9%  | -15.4% | 22.7%  |
| Acadian Global Managed Volatility Equity Fund        |            | 1.60      | 0.29      | -0.7%                   | -1.2%  | 5.6%   | -9.9%              | -9.9%   | -3.4%   | 8.1%   | -6.1%  | 8.3%   |
| Lazard Global Managed Volatility Fund - Australia*   |            | 1.21      | 0.35      | -0.5%                   | 0.1%   | 7.0%   | -6.0%              | -7.8%   | 0.8%    | 14.9%  | -1.1%  |        |
| Robeco Emerging Conservative Equity Fund - Australia |            | 1.29      | 0.13      | -1.8%                   | -2.9%  | -1.2%  | -15.6%             | -16.0%  | 4.3%    | 10.4%  | -0.6%  | 15.7%  |

\*Lazard performance since inception 28.02.17

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