

KFM Daily Market Report

Shading Key: wei
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

12-Jan-22 Reporting closing prices for prior day

Daily Market Report

3 4 8 24 10 10-01-22 04-01-22 10-12-21 31-12-21

		Closing prices 52	Movement for	04-01-22	10-12-21	31-12-21					
		11-Jan-22 wk	Day	Week	Month	YTD	Q4 2021	Q3 2021	2021	2020	2019
Interest Rates			Change to today's					40 2021		es, rate at end of	
Central Bank Bills			from closing pric		eriod					year reported.	
28 days	C-bill auctions on Wednesday;	1.29%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	1.99%	0.00%	0.00%	0.01%	0.00%	0.00%	-0.02%	1.99%	2.07%	2.30%
90 days		1.95% 0.00	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.02%	1.95%	2.04%	2.50%
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%	2.36%
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%
182 days	Tbill auctions are irregular Wednesdays	4.25% 0.00	0.00%	-0.04%	-0.08%	-0.04%	-0.06%	0.01%	4.29%	4.41%	4.68%
273 days		5.91% 0.00	0.00%	-0.04%	-0.12%	-0.04%	-0.09%	0.00%	5.95%	6.04%	6.04%
364 days	reported Thursday/Friday	6.99%	0.00%	-0.05%	-0.21%	-0.05%	-0.16%	0.00%	7.04%	7.20%	7.08%
Government Inscribed St	tock										
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%		0.00%	0.00%	8.50%	8.04%	
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%		0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%		0.00%	0.00%	9.84%	9.84%	
GIS 5Y 2020-25		9.70%	0.00%	0.00%	0.00%		0.00%	0.00%	9.70%	9.86%	
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%		0.00%	0.00%	9.80%	10.02%	
GIS 9Y 2020-29		9.90%	0.00%	0.00%	0.00%		0.00%	0.00%	9.90%	11.82%	
GIS 10Y 2020-30		9.90%	0.00%	0.00%	0.00%		0.00%	0.00%	9.90%	12.53%	
Kina Facility Rate		3.00%	0.00%	0.00%	0.00%		0.00%	0.00%	3.00%	3.00%	5.50%
Ten year Government Bo	ond yields										
United States		1.74% 0.96	-0.02%	0.09%	0.25%	0.23%	-0.04%	0.27%	1.51%	0.91%	1.92%
United Kingdom		1.17% 0.97	-0.02%	0.08%	0.43%	0.20%	-0.06%	0.46%	0.97%	0.20%	0.82%
Australia		1.88% 0.79	-0.02%	0.13%	0.24%	0.21%	-0.42%	0.31%	1.67%	0.97%	1.37%
New Zealand		2.57% 0.94	0.00%	0.12%	0.10%	0.18%	-0.25%	0.44%	2.39%	0.99%	1.65%
France		0.35% 1.00	0.06%	0.11%	0.35%	0.15%	-0.07%	0.26%	0.20%	-0.34%	0.12%
Japan		0.15% 0.95	0.01%	0.07%	0.10%	0.08%	-0.03%	0.05%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	4.30%						0.00%	4.60%	3.10%	4.00%
Currencies			Percentage chang	ges					Annual chang A	Annual change wi	thin the year
PGK/USD		0.2850	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-2.9%	-1.2%
PGK/AUD		0.3963 0.80	0.0%	0.3%	-0.7%	0.9%	3.94%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP		0.2096 0.60	-0.1%	-0.9%	-2.8%	-0.8%	2.18%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD		0.4208 0.92	0.0%	0.4%	0.2%	0.8%	5.17%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY		32.860 0.95	-0.4%	-0.4%	1.6%	0.2%	1.33%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD		0.7192 0.18	0.0%	-0.3%	0.7%	-0.9%	-3.80%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY		115.280 0.94	-0.5%	-0.4%	1.6%	0.1%	1.32%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD		1.1342 0.12	0.1%	0.3%	0.4%	0.3%	-3.08%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD		1.3597 0.38	0.1%	0.9%	2.8%	0.8%	-2.15%	-3.62%	-1.0%	3.9%	3.4%
Equity Indices											
Papua New Guinea			Percentage change	es							
KSi Index		5,853.20 0.22	0.0%	-0.1%	-0.1%	-0.1%	0.29%	0.22%	-3.1%	-3.4%	21.1%
KSi Home Index		14,391.40 0.74	0.0%	0.0%	0.0%	0.0%	-0.45%	5.48%	8.1%	1.5%	15.0%
Australia											
All Ordinaries		7,724.30 0.81	-0.2%	-2.6%	0.7%	-0.7%	1.83%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100		6,130.50 0.79	-0.1%	-2.2%	0.8%	-0.3%	1.70%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20		4,064.00 0.62	0.1%	-1.5%	1.1%	0.1%	0.63%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50		7,079.10 0.71	-0.1%	-1.9%	0.7%	-0.2%	1.07%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumula	ation	83,852.70 0.86	-0.8%	-2.1%	0.6%	-0.4%	1.69%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,685.20 0.83	-0.1%	-3.5%	1.6%	-0.8%	5.25%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordina	aries	3,422.50 0.67	-0.6%	-4.8%	-1.3%	-3.0%	0.76%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200		7,403.70 0.78	-0.2%	-2.5%	0.7%	-0.5%	1.65%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumu	ılation	85,488.90 0.84	-0.4%	-2.6%	0.6%	-0.7%	2.19%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300		7,405.90 0.79	-0.2%	-2.5%	0.6%	-0.6%	1.57%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		8,302.50 0.53	0.5%	1.2%	5.0%	5.1%	-6.30%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materia		17,435.80 0.73	0.7%	1.9%	9.1%	4.2%	12.99%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industria	als	6,539.20 0.83	0.3%	-2.9%	-0.1%	-1.6%	4.54%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consum	ner Discretionary	3,423.90 0.69	0.1%	-5.2%	-4.2%	-3.0%	-0.24%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consum	ner Staples	12,934.70 0.35	-1.2%	-5.3%	-6.7%	-4.5%	1.85%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthc	are	43,026.00 0.52	-0.9%	-6.2%	-5.7%	-4.8%	-1.04%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financia	als	6,609.80 0.76	-0.1%	-0.9%	2.5%	1.1%	-4.08%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Informa	ition Technology	1,995.90 0.35	-0.5%	-8.6%	-8.2%	-6.6%	-8.07%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecom	nmunication Services	1,573.80 0.78	-0.7%	-5.0%	-3.2%	-3.4%	6.04%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		6,895.00	0.3%	1.5%	6.9%	3.0%	10.71%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,669.30 0.74	-1.7%	-6.7%	-2.5%	-4.9%	8.48%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financia	al-x-A-REIT	7,372.20 0.76	-0.1%	-0.8%	2.5%	1.1%	-4.08%	5.47%	20.2%	-9.0%	7.4%
North American		_									
DJIA		36,252.02 0.92	0.5%	-1.5%	0.8%	-0.2%	1.45%	-3.12%	18.7%	7.2%	22.3%
S&P 500		4,713.07 0.92	0.9%	-1.7%	0.0%	-1.1%	3.49%	-2.00%	26.9%	16.3%	28.9%
NASDAQ		15,153.45 0.74	1.4%	-3.0%	-3.1%	-3.1%	0.95%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX		21,274.81 0.89	1.0%	0.2%	1.8%	0.2%	0.88%	-1.07%	21.7%	2.2%	19.1%
Europe											
FTSE		7,491.37 0.98	0.6%	-0.2%	2.7%	1.4%	2.03%	0.77%	14.3%	-14.3%	12.1%
DAX		15,941.81 0.88	1.1%	-1.3%	2.0%	0.4%	1.25%	-1.83%	15.8%	3.5%	25.5%
CAC 40		7,183.38 0.90	1.0%	-1.8%	2.7%	0.4%	4.72%	-1.40%	28.9%	-7.1%	26.4%
Asia											
Nikkei		28,222.48 0.33	-0.9%	-3.7%	-0.8%	-2.0%	-0.35%	7.95%	4.9%	16.0%	18.2%
Hang Seng		23,739.06 0.12	0.0%	1.9%	-1.1%	1.5%	-7.80%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai		3,567.44 0.59	-0.7%	-1.8%	-2.7%	-2.0%	2.61%	5.03%	4.8%	13.9%	22.3%
Sensex		60,616.89 0.93	0.4%	1.3%	3.1%	4.1%	-1.78%	12.44%	22.0%	15.8%	14.4%



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Shading Key: wei

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

12-Jan-22 Reporting closing prices for prior day

Daily Market Report

MCC MAC MAN MAC					52	Movement for	r the period							
MECH CALA Grain-Grain 190				11-Jan-22	wk	Day	Week	Month	YTD	Q4 2021	Q3 2021	2021	2020	2019
MOCIA/ON MARTINIPS** 19 AUG	Indices													
MCC ACC	MSCI AC Asia-ex-Japan*	JSD		610.50	0.19	0.5%	0.4%	-0.2%	0.6%	-2.56%	-1.98%	-4.7%	25.0%	18.2%
March Account workshere March Account wo	MSCI ACWI-ex-Australia*	JSD		378.51	0.87	0.0%	-2.1%	-0.6%	-1.8%	1.55%	-1.06%	18.7%	16.4%	26.7%
Month Carlow Members Vocatify LOS 1.08 2.18	MSCI ACWI-ex-Australia* TR	RAUD		15,106.86	0.92	0.0%	-2.0%	-0.5%	-0.5%	5.44%	1.25%	29.6%	5.7%	28.0%
MSC Work Net Local Market Service Marketes	•													26.6%
Shahe Promiping Mankers 1841 1		JSD												18.5%
The commodities														
Commontion														
Light Code Will Future U.Syfeth 1.12 1.28 1.5% 5.36 1.13 1.76 7.59 -9.69 1.400 5.95 2.03 3.20 5.00 1				18.41	0.15	-5.1%	8.9%	-1.5%	6.9%	5.90%	26.86%	-24.3%	65.1%	-45.8%
Second USS/roll		1164/111		04.00	0.00				o./	0.400/	4 450/	FF 00/	20.50/	24.50/
Color	=													
Sheet US5/ee US														
Compare														
Description														
Maleyan Para Olf MA/m														
Moderation 1,524 1,525		039/1110												
CLCC Clocans	The state of the s	S/mmBtu			_							•		
Concess Conc												1		
PGK PGK Albitrage PGK Albitrage PGK 10.12 12.00 10.00 0.00														27.3%
Domestic PGK Arbitroge PGK 1.12 2.00 0.0% 2.0% 2.4% 2.0% 0.41% 0.00% 2.1% 1.9% 1.88														
Balls South Pacific Proprietion 18	Domestic	PGK K	Arbitrage	PNGX			0							
Ceredit Corporation			-		0.00	0.0%	-2.0%	-2.4%	-2.0%	-0.41%	0.00%	2.1%	1.9%	14.8%
Cap Paramacy Cap Cap Paramacy Cap Cap Paramacy Cap Par					0.00									18.5%
Kina Asext Management Limited 0.99 1.00% 0.0% 0.0% 0.00%	**				0.90		0.0%	0.0%	0.0%					24.6%
Seamany Tading Company 25.26 35.46 0.0%	Kina Asset Management Limited			0.99		0.0%	0.0%	0.0%	0.0%	-1.00%		10.0%	-5.3%	0.0%
Az Az Mis Company Lumited	Kina Securities Limited		2.20	2.95	0.45	0.0%	0.0%	9.3%	0.0%	-7.81%	0.00%	-1.7%	-11.0%	27.2%
AZ MIK Company Limited 28.00 0.14 ALS MIK Company Limited 4.01 0.00 4.01 4.01 4.02 4.03 4.03 4.04 4.05 4.05 6.07 6	Steamship Trading Company		25.26	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
ANZ Banking Group Limited \$44.55 BSP Financial Group \$44.65 BSP Financial Group \$44	Australia													
BSP Flancial Group BHP Billion Limited														38.6%
BBH Billiton Limited					0.74					-2.24%	1.59%			0.7%
Boral Limited										*		•		
Bougarville Copper Limited 0.31												•		13.7%
Bank Gueensland					_									
Brambles Limited Commonwealth Bank of Australia 10.176 10.177 10.178 10.														
Commowealth Bank of Australia CS1 CS2 CS2 CS2 CS3 CS4 CS4 CS4 CS5 CS5 CS5 CS4 CS7 CS7 CS7 CS7 CS7 CS7 CS7														
CSL 277,94 644 -0.7% -6.18 -6.38 -6.38 -0.376 1.578 3.790 -3.394 -1.800 1.19 26 1.19 1.29 1.19 1.29 1.19 1.29 1.19 1.29 1.19 1.29														
Fortescue Mining Horizon Oil Ltd		a												
Horizon Oil Ltd														
Kina Securities Ltd	-													
Kina Petroleum Ltd Macquarie Group Ltd D20,0 288														
Macquarie Group Ltd 205.02 288 1-1.4% 3.0% 1.5% -0.2% 3.83% 16.00% 48.3% 0.5% 26.9% Minrac Group 2.80 26.4% 4.5% 4.					0.20									
Miroa Group National Australia Bank 29.4 486 29.8 4.78 National Australia Bank 29.4 486 0.5% -0.5% -0.5% 21.3 Newcrest Mining Limited 24.19 230 0.7% -1.2% 4.4% -1.2% -1.65% 14.53% 5.0% -1.48 8.38.8 Nilsaerch Limited 4.04 0.42 0.0% 0.0% 0.0% 0.0% 0.0% 5.83% 15.22% 8.9% 48.8% 1.3 Origin Energy Itd 5.49 29.0 -0.4% 2.4% 5.6% 4.6% 3.76% 15.09% 10.13% 43.7% 30.6% Pilibara Minerals Ltd 3.52 20.0 -1.4% 0.0% 8.5.4% 10.0% 45.45% 15.82% 26.78% 210.7% -55.2% Rio Tinto Limited 10.637 0.40 0.4% 6.7% 11.0% 6.3% 10.0% 45.45% 15.82% 26.78% 210.7% -55.2% Rio Tinto Limited 10.637 0.40 0.4% 6.7% 11.0% 6.3% 10.0% 24.91% 11.1% 13.4% 27.9% ResMed Inc 3.282 0.55 0.5% 0.5% 0.5% 10.0% 10.8% 24.91% 12.11% 13.4% 27.9% Steamship Trading Company 10.01 181 0.11 181 0.11 181 0.11 181 0.00% 15.55% 8.4% 13.7% 24.8% 24.8% Sydney Airport 8.69 3.00 0.0% 0.0% 0.0% 0.0% 1.2% 0.1% 5.59% 4.0% 13.5% 4.26.0% 28.7% Frasurban Group 11.34 3.40 0.2% 1.37 1.9% 0.3% 5.55% 8.84% 13.7% 26.6% 28.7% Variants Group Transurban Group 11.34 3.40 0.2% 1.37 1.9% 2.8% 2.83 0.99% 1.28 1.37 4.3 1.1% 2.60% 28.7% Variants Group 11.34 3.40 0.2% 1.37 1.9% 2.8% 2.8% 9.9% 1.5 1.5 8.8% 24.2% Variants Group Transurban Group 11.34 3.40 0.2% 1.37 1.9% 2.8% 2.8% 9.9% 1.2% 8.4% 2.8% 2.8% 9.9% 1.5 8.4% 2.60% 28.7% Variants Group 11.34 3.40 0.2% 1.37 1.9% 2.8% 2.8% 9.9% 1.28 1.37 4.26.0% 28.7% Variants Group 1.34 3.40 0.2% 1.37 1.9% 2.8% 2.8% 9.9% 1.2% 3.9% 40.3% 1.5 8% 24.2% Variants Group 1.34 3.40 0.2% 1.37 1.9% 2.8% 2.8% 1.37 4.3 1.3 1.4 2.2 2.6 0.3 3.9 3.0 1.0 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2					0.90									
National Australia Bank Newcrest Mining Limited 24.19 30.07% 1-1.27 4.44% 1.28 1.28 1.28 1.28 3.88 01 Search Limited 4.04 4.04 4.02 0.07 0.07% 0														
Newcrest Mining Limited 24.19 0.89 0.15 acric Limited 4.04 0.04 0.07 0.08 0.09 0.09 0.09 0.09 0.09 0.09 0.09														
Olisearch Limited 5.49 4.04 0.42 0.0% 0.0% 0.0% 0.0% 5.83% 15.22% 8.9% 4.88% 1.3% Origin Energy Ltd 5.49 4.19 0.04% 0.4% 9.6% 4.8% 3.76% 15.09% 10.1% 43.7% 30.6% Pilbara Minerals Ltd 3.52 0.4% 0.6% 3.5.4% 10.0% 45.45% 15.82% 267.8% 210.7% -55.2% Qbe Insurance Group Ltd 12.02 0.87 1.13% 0.8% 0.5% 0.5% 5.9% -4.06% 7.07% 33.1% 33.8% 27.5% ResMed Inc 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08														
Origin Energy Ltd 5.49 1.0 1														
Pillbara Minerals Ltd					_									
Qbe Insurance Group Ltd														
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Treasury Wine Estates Limited 12.08 0.72 -2.6% -3.4% 0.0% -2.4% 7.47% 4.20% 31.7% -42.1% 9.7% Westpace Banking Corporation 21.67 0.19 -0.7% 0.0% 3.9% 1.5% 1-6.83% 6.04% 10.2% -20.1% 3.2% 34.1% Worlworths Limited 10.87 0.49 -0.3% -2.2% 5.0% 2.3% -1.76% -11.28% -7.5% -25.0% 34.1% Woolworths Limited Woolworths Limited 23.39 0.51 0.7% 3.2% 6.2% 6.7% -5.72% 8.99% -3.6% -33.9% 8.7% 22.9% Woodside Petroleum Limited 10.85 4.47 0.19 2.1% 1.7% 1.2% 2.0% -4.13% -3.13% -7.7% 22.2% 15.6% Blackrock Int Equity Fund* AUD \$ 22.24 0.94 -0.3% -0.5% -0.9% -0.9% 6.34% 1.34% 24.8% -0.6% 23.5% Blackrock Australian Equity Fund* AUD \$ 1.90 0.91 -0.1% -1.5% -0.7% -2.3% 1.58% -1.44% 11.8% -2.3% 19.1% Vanguard International Share* AUD \$ 3.05 0.92 -0.3% -1.1% -1.1% -1.5% 6.29% 1.25% 23.5% -0.1% 22.7% Vanguard FTSE Europe USD \$ 68.36 0.79 1.2% -0.9% 1.6% 0.2% -0.97% -4.23% 13.3% 2.8% 20.5% iShares Ore MSCI Lurope 15 Shares MSCI Japan USD \$ 58.28 0.91 1.1% -0.9% 1.3% 0.2% -1.22% -3.79% 13.4% 2.8% 20.5% iShares MSCI Japan USD \$ 5.60 0.91 0.95 0.98 0.99 0.99 0.99 0.99 0.99 0.99 0.99					0.90									24.2%
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Woolworths Limited 36.33 100 -2.1% -5.6% -10.6% -4.4% -0.18% 1.52% -3.3% 8.7% 22.9% Woodside Petroleum Limited 23.39 0.51 0.7% 3.2% 6.2% 6.7% -5.72% 8.99% -3.6% -33.9% 9.8% International Share MSCI All Asia ex Japan USD \$ 84.37 0.19 2.1% 1.7% -1.2% 2.0% -4.13% -3.13% -7.7% 22.2% 15.6% Blackrock Int Equity Fund* AUD \$ 22.24 934 -0.3% -0.5% -0.9% -0.9% 6.34% 1.34% 24.8% -0.6% 23.5% Blackrock Australian Equity Fund* AUD \$ 1.90 0.81 -0.1% -1.5% -0.7% 2.3% 1.58% -1.44% 11.8% 22.3% Vanguard FTSE World exUS USD \$ 61.88 0.49 1.5% 0.1% -1.1% -1.5% 6.29% 1.25% 5.0% 8.6% 17.9% Vanguard FTSE World exUS					0.19		0.0%	3.9%	1.5%	-16.83%	6.04%	10.2%		-3.2%
Woodside Petroleum Limited 23.39 0.51 0.7% 3.2% 6.2% 6.7% -5.72% 8.99% -3.6% -33.9% 9.8% International				10.87	0.49	-0.3%	-2.2%	5.0%	2.3%	-1.76%	-11.28%	-7.5%	-25.0%	34.1%
Woodside Petroleum Limited 23.39 0.51 0.7% 3.2% 6.2% 6.7% -5.72% 8.99% -3.6% -33.9% 9.8% International	**				0.00							-3.3%		22.9%
Share MSCI All Asia ex Japan USD \$ 84.37 0.19 2.1% 1.7% -1.2% 2.0% -4.13% -3.13% -7.7% 22.2% 15.6%	Woodside Petroleum Limited			23.39	0.51	0.7%	3.2%	6.2%	6.7%		8.99%	-3.6%	-33.9%	9.8%
Blackrock Int Equity Fund* AUD \$ 22.24 091 -0.3% -0.5% -0.9% -0.9% 6.34% 1.34% 24.8% -0.6% 23.5% Blackrock Australian Equity Fund* AUD \$ 1.90 081 -0.1% -1.5% -0.7% -2.3% 1.58% -1.44% 11.8% -2.3% 19.1% Vanguard International Share* AUD \$ 3.05 092 -0.3% -1.1% -1.1% -1.5% 6.29% 1.25% 23.5% -0.1% 22.7% Vanguard FTSE World exUS USD \$ 61.88 0.49 1.5% 0.1% 0.4% 1.0% -2.16% -2.45% 5.0% 8.6% 17.9% Vanguard FTSE Europe USD \$ 68.36 0.79 1.2% -0.9% 1.6% 0.2% -0.97% -4.23% 13.3% 2.8% 20.5% iShares Core MSCI Europe USD \$ 58.28 081 1.1% -0.9% 1.3% 0.2% -1.22% 3.79% 13.4% 2.8% 20.5% iShares MSCI Japan USD \$ 78.89 017 2.9% 2.5% 0.3% 3.0% -4.31% -6.85% -12.2% 32.1% 19.3% Acadian Global Managed Volatility Equity Fund 1.71 057 -0.1% -0.2% 1.4% -0.5% -2.58% 2.82% 10.4% -11.5% 8.1% Lazard Global Managed Volatility Fund - Australia* 1.18 092 -0.1% -0.6% 0.8% -0.7% 8.39% 1.38% 19.7% -22.7% 14.9% 10.4% 1-15.4% 10.4% 1-15.5%	International				_							1		
Blackrock Australian Equity Fund* AUD \$ 1.90 081	iShare MSCI All Asia ex Japan		USD \$	84.37	0.19	2.1%	1.7%	-1.2%	2.0%	-4.13%	-3.13%	-7.7%	22.2%	15.6%
Vanguard International Share* AUD \$ 3.05	Blackrock Int Equity Fund*		AUD\$	22.24	0.94	-0.3%	-0.5%	-0.9%	-0.9%	6.34%	1.34%	24.8%	-0.6%	23.5%
Vanguard FTSE World exUS USD \$ 61.88 0.49 1.5% 0.1% 0.4% 1.0% -2.16% -2.45% 5.0% 8.6% 17.9% Vanguard FTSE Europe USD \$ 68.36 0.79 1.2% -0.9% 1.6% 0.2% -0.97% -4.23% 13.3% 2.8% 20.5% iShares Core MSCI Europe USD \$ 58.28 081 1.1% -0.9% 1.3% 0.2% -1.22% -3.79% 13.4% 2.8% 20.5% iShares Asia 50 USD \$ 78.89 017 2.9% 2.5% 0.3% 3.0% -4.31% -6.85% -12.2% 32.1% 19.3% iShares MSCI Japan USD \$ 67.03 018 0.8% -1.3% -2.0% 0.1% -2.11% 4.68% -0.9% 14.0% 16.9% Acadian Global Managed Volatility Equity Fund 1.71 0.57 -0.1% -0.2% 1.4% -0.5% -2.58% 2.82% 10.4% -11.5% 8.1% Lazard Global Managed Volatility Fund - Australia* 1.18 092 -0.1% -0.6% 0.8% -0.7% 8.39% 1.38% 19.7% -22.7% 14.9% 8.00 0.2% 2.2% 2.4% 2.2% 4.31% 3.46% 13.5% -15.4% 10.4	Blackrock Australian Equity Fund	*	AUD\$	1.90	0.81	-0.1%	-1.5%	-0.7%	-2.3%	1.58%	-1.44%	11.8%	-2.3%	19.1%
Varguard FTSE Europe USD \$ 68.36 0.79 1.2% -0.9% 1.6% 0.2% -0.97% -4.23% 13.3% 2.8% 20.5% iShares Core MSCI Europe USD \$ 58.28 0.81 1.1% -0.9% 1.3% 0.2% -1.22% -3.79% 13.4% 2.8% 20.5% iShares Asia 50 USD \$ 78.89 0.17 2.9% 2.5% 0.3% 3.0% -4.31% -6.85% -12.2% 32.1% 19.3% iShares MSCI Japan USD \$ 67.03 0.18 0.8% -1.3% -2.0% 0.1% -2.11% 4.68% -0.9% 14.0% 16.9% Acadian Global Managed Volatility Equity Fund 1.71 0.57 -0.1% -0.2% 1.4% -0.5% -2.58% 2.82% 10.4% -11.5% 8.1% Lazard Global Managed Volatility Fund - Australia* 1.18 0.92 -0.1% -0.6% 0.8% -0.7% 8.39% 1.38% 19.7% -22.7% 14.9% Robeco Emerging Conservative Equity Fund - Australia 1.50 0.2% 2.2% 2.4% 2.2% 4.31% 3.46% 13.5% -15.4% 10.4% 10.4% 10.4% 10.5% 10.4% 10.4% 10.4% 10.5% 10.4% 10.4% 10.5% 10.4% 10.4% 10.5% 10.4% 10.4% 10.5% 10.4% 10.				3.05		-0.3%	-1.1%	-1.1%	-1.5%	6.29%	1.25%	23.5%	-0.1%	22.7%
iShares Core MSCI Europe USD \$ 58.28	•													17.9%
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Robeco Emerging Conservative Equity Fund - Australia 1.50 1.00 0.2% 2.2% 2.4% 2.2% 4.31% 3.46% 13.5% -15.4% 10.4% *Lazard performance since inception 28.02.17	_													8.1%
*Lazard performance since inception 28.02.17														14.9%
*Lazard performance since inception 28.02.17 Pictainer: This report was prepared as a private communication to clients and was not intended for while distribution or while all reports to the result of the report was prepared as a private communication to client and was not intended for while distribution or while all reports to the report was prepared as a private communication to client and was not intended for while all reports to the report was not approximately an experience of the re				1.50	1.00	0.2%	2.2%	2.4%	2.2%	4.31%	3.46%	13.5%	-15.4%	10.4%
	*Lazard performance since inception 2	28.02.17	Disclaimen	· This report was as	enared ac	a private communication	on to clients and	was not intend	ed for public siz	culation or public	ation orfor the	se of any third or	arty without the e	Page 2 of 2

Page 2 of 2

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