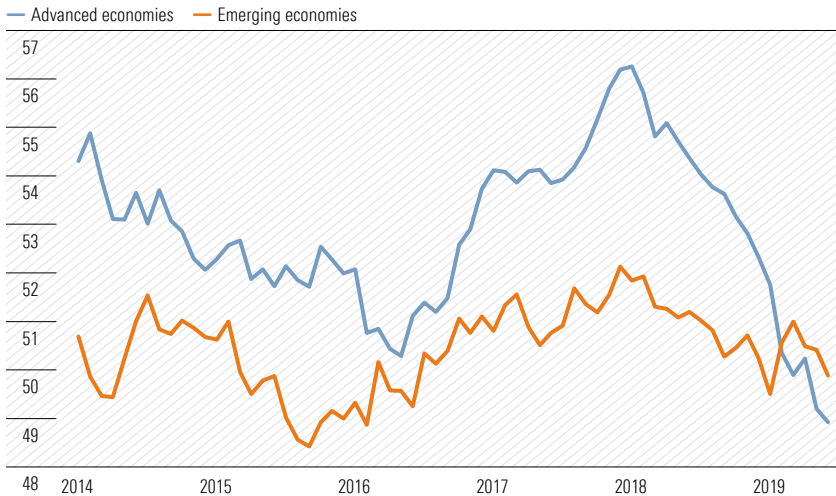


Exhibit 1: Markets Snap Shot 30 June 2018

Markets	30/06/18	31/12/18	% Change 1H	30/06/19	% Change 2H	% Change full year
Dow Jones	24,271	23,327	-3.9	26,600	+14.0	+9.6
S&P 500	2,718	2,507	-7.8	2,942	+17.4	+8.2
Nasdaq	7,510	6,635	-11.7	8,006	+20.7	+6.6
FT 100	7,637	6,728	-11.9	7,426	+10.4	-2.8
DAX	12,306	10,559	-14.2	12,399	+17.4	+0.8
Nikkei	22,305	20,015	-10.3	21,276	+6.3	-4.6
Shanghai	2,847	2,494	-12.4	2,979	+19.4	+4.6
S&P/ASX 200	6,195	5,646	-8.9	6,619	+17.2	+6.8
S&P/ASX 200 Accum	63,015	58,710	-6.8	70,292	+19.7	+11.5
Commodities						
WTI/bbl	US\$74.37	US\$45.87	-38.3	US\$58.12	+26.7	-21.9
Brent/bbl	US\$79.42	US\$54.36	-31.6	US\$64.37	+18.4	-19.0
Copper/lb	US\$2.97	US\$2.65	-10.8	US\$2.70	+1.9	-9.1
Iron Ore 62%/t	US\$64.44	US\$72.73	+12.9	US\$118.02	+62.3	+83.1
Bond Yields						
US – 2-year	2.53%	2.49%	-4bps	1.76%	-73bps	-77bps
10-year	2.86%	2.68%	-18bps	2.10%	-58bps	-76bps
30-year	2.99%	3.01%	+2bps	2.53%	-48bps	-46bps
Aust – 2-year	1.98%	1.89%	-9bps	0.97%	-92 bps	-101bps
10-year	2.63%	2.31%	-32bps	1.32%	-99bps	-131bps
15-year	2.79%	2.45%	-34bps	1.54%	-91bps	-125bps

Source: Morningstar

Exhibit 3: Advanced & emerging economy manufacturing PMIs



Source: Refinitiv, Markit, Capital Economics

Exhibit 7: What usually happens after the Fed tightens rates?

Tightening cycle began in:	US Manufacturing PMI fell		
	below 50	EPS recession	GDP recession
1954	Yes	Yes	Yes
1958	Yes	Yes	Yes
1961	Yes	Yes	No
1967	Yes	Yes	Yes
1972	Yes	Yes	Yes
1977	Yes	Yes	Yes
1980	Yes	Yes	Yes
1983	Yes	Yes	No
1988	Yes	Yes	Yes
1994	Yes	No	No
1999	Yes	Yes	Yes
2004	Yes	Yes	Yes
Hit rates	100%	92%	75%

Source: Cornerstone Macro, U.S. Global Investors