APNIC EC Meeting Minutes

Face-to-Face meeting, Kathmandu, Nepal

Sunday, 25 February 2018, 9:00 – 12:57 (UTC +5:45)

Meeting start: 9:00 (UTC +5:45), Sunday, 25 February 2018

Present

Gaurab Raj Upadhaya, Chair

Izumi Okutani (remote on 25/2 and 28/2)

Jessica Shen

Kam Sze Yeung

Kenny Huang, Treasurer

Paul Wilson, Director General

Rajesh Chharia, Secretary (remote on 25/2, in person on 28/2)

Roopinder Singh Perhar (in person on 25/2, not a member on 28/2)

Benyamin Naibaho (not a member on 25/2, in person on 28/2)

Connie Chan, Senior Executive Assistant (minutes)

Craig Ng, General Counsel

Richard Brown, Business Director

Sanjaya, Deputy Director General

Apologies

Nil

Agenda

- 1. Opening of meeting and declaration of quorum
- 2. Agenda bashing
- 3. Declaration of interests
- 4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting
- 5. Matters arising from the last meeting
- 6. Chair update
- 7. WH&S update
- 8. Financial report
- 9. Secretariat report
- 10. APNIC Survey update
- 11. APNIC 45 Executive Council Election procedures
- 12. APNIC conference location
- 13. APNIC Foundation update
- 14. Risk Register review
- 15. Any other business (AOB)
- 16. Next EC meeting
- 17. APNIC EC Officer Elections

Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council welcomed all attendees to the meeting. The Chair declared the meeting open at 9:00 (UTC +5:45) on Sunday, 25 February 2018, and noted that a quorum was present.

2. Agenda bashing

The Chair called for comments on the agenda. The status of the ASO review was added to the agenda as an item of AOB.

3. Declaration of interests

The Chair asked the EC members to review the Register of Interests (attached), and to declare any potential conflicts of interests, and for any such declaration to be recorded in the minutes.

Paul Wilson declared that he was appointed as a nominee director of Affilias Australia when it bid for the registry contract for .au.

Kenny Huang declared that he is now the CEO of TWNIC. He has resigned from the position as Director of Mind Extension Inc. He has also resigned from his position on the IP Committee of TWNIC.

Gaurab Raj Upadhaya requested his declaration be updated to remove his position as Member of the APRICOT 2018 Organising Committee at the end of the APRICOT 2018.

Action item 2018-01: The Secretariat to update the Register of Interests.

4. Review of minutes of last meeting and record of circular resolutions passed since the last meeting

The following circular resolutions (which require the agreement of all EC members who are entitled to vote on the resolution) were passed by the EC during the period between the last EC meeting and this meeting, and are recorded in these minutes for completeness.

Resolution 2018-01: The EC resolved to adopt the minutes of the EC meeting of 7-9 December 2017.

5. Matters arising from the last meeting

The following matters were completed:

Action item 2017-17: The Secretariat to update the Register of Interests.

Action item 2017-19: The DG to contact Henri Kasyfi Soemartono to confirm this willingness to accept the appointment.

Action item 2017-20: The DG to contact Simon Sohel Baroi and Bertrand Cherrier to confirm their willingness to accept the appointment.

Action item 2017-21: The Secretariat to update the Risk Register.

The following matters from the previous meetings will be covered in the agenda:

Action item 2017-18: The EC directed Duncan Macintosh to investigate additional potential candidates and conduct further due diligence on one candidate. A further decision can be made by a circular resolution or video conference. [See agenda item 13]

Action item 2017-22: The DG will contact LACNIC and confirm a date for the proposed joint board meeting in Montevideo. [See agenda item 16]

The following matters from the previous meetings are pending:

Action item 2017-23: The Secretariat to investigate and make recommendations concerning alternative electronic voting systems. [pending]

6. Chair update

The Chair presented the EC travel expense report for 2017. He noted that we had good EC representation at various events in 2017. He reminded the EC to update the travel planner and ensure that attendances are evenly distributed across different regional NOGs.

7. WH&S update

Roopinder Perhar spoke to the Health and Safety update presentation. He reported that the WH&S issues were well-managed and documented. He also noted that emergency and safety information slides will be shown at the workshops and sessions at APRICOT for all attendees. The EC were also reminded of the APRICOT code of conduct for all conference attendees, APNIC staff and EC members.

The Annual Workplace Health and Safety Due Diligence Review has recently been completed and can be signed off by the Chair.

The EC members were reminded to complete the online compliance training by the end of February 2018.

8. Financial report

Richard Brown spoke to the annual financial report presentation (attached).

The EC noted and discussed the annual financial report for the year ended 31 December 2017. The Auditors have provided an unqualified audit report and a management report that provides a summary of audit findings. There were no significant issues raised in the management report.

The EC noted APNIC's equity position of \$27.7M, represents an 8% increase in total assets through 2017. Total revenue for 2017 was \$21.1M for the year, which was 2% below the 2017 budget forecast. Total expenses were \$19.7M, which was 5% below the original budget forecast. The final result for 2017 was a surplus of \$632K, which was 69% above the 2017 budget forecast.

As of 31 December 2017, APNIC had a total of 6,547 Members serving 54 economies. There were 849 new Members and 296 Members who had closed their accounts, representing a net increase of 553 Members during 2017.

Resolution 2018-02: The EC resolved to adopt the Special Purpose Financial Report for 2017 as representing the financial position of APNIC as at 31 December 2017, noting that APNIC is solvent and able to pay its debts as and when they fall due.

Motion proposed by Kenny Huang; seconded by Roopinder Perhar. Passed unanimously.

Resolution 2018-03: The EC resolved to accept the Auditor's Report (as tabled at the meeting).

Motion proposed by Kenny Huang; seconded by Roopinder Perhar. Passed unanimously.

Richard Brown then spoke to the Investment Strategy and Risk Profile presentation with regard to a proposed change to the risk profile as discussed at the last EC meeting (attached). The EC noted and discussed the impact of changing the risk profile of APNIC's investment portfolio. A range of views had been expressed. The EC considered the advice from Credit Suisse carefully, and decided that they could not reach a decision based on the information they had; they therefore deferred a decision until the next EC meeting in June. The Chair requested that the Secretariat undertake a sensitivity analysis that will provide a framework to visualise the risks better.

Action item 2018-02: The Secretariat will use the actual dollar figures to map out a sensitivity analysis for the EC to consider and refine their risk appetite and profile.

[Rajesh Chharia left the meeting at 9:53.]

9. Secretariat report

The DG spoke to the highlights of the Secretariat Report and the HR Report (attached).

The EC discussed several items in the Secretariat Report. The EC indicated that it would be useful to consider develop a roadmap for RPKI deployment as part of the efforts to increase RPKI adoption. This will also provide an incentive for the Members to make sure that their Internet number resources are accurately registered.

[Rajesh Chharia re-joined the meeting at 11:18.]

[Gaurab Raj Upadhaya left the meeting at 11:20; Paul Wilson assumed the role of meeting Chair at 11:20]

The DG spoke to the 2017 APNIC Activity Report to the APNIC Annual General Meeting and presented the Draft Annual General Meeting agenda (attached).

Resolution 2018-04: The EC resolved to approve the draft agenda for the Annual General Meeting of 28 February 2018.

Motion proposed by Roopinder Perhar; seconded by Kenny Huang. Passed unanimously.

10. APNIC Survey update

Richard Brown gave an update on the 2018 APNIC Survey (attached).

[Gaurab Raj Upadhaya re-joined the meeting at 11:45 and resumed the role of meeting Chair.]

The EC discussed the low participation rate in the focus group meetings and the usefulness of focus groups versus individual interviews.

11. APNIC 45 Executive Council Election procedures

The EC noted the 2018 EC Election procedures (attached).

Resolution 2018-05: The EC resolved to appoint Mr Subhash Dhakal as Election Chair; Mr George Kuo and Ms Connie Chan of the APNIC Secretariat as Election Officers; Mr George Odagi, Mr Pubudu Jayasinghe, and Mr Tuan Nguyen as Election Tellers; and endorse the APNIC 45 EC Election procedures.

Motion proposed by Gaurab Raj Upadhaya; seconded by Izumi Okutani. Passed unanimously.

Roopinder Perhar, Kams Yeung, and Rajesh Chharia abstained from voting.

12. APNIC conference location

Tony Smith and Blandine Cousin joined the meeting for this agenda item.

Tony Smith spoke to the proposed location options for APNIC 50 in 2020. The EC discussed the proposed locations, and directed the Secretariat to proceed with preparatory work for the meeting in 2020. The EC decided to make a final decision at a later date.

[Confidential material redacted]

13. APNIC Foundation update

Duncan Macintosh joined the meeting for this agenda item, and spoke to the Foundation update presentation (attached).

The EC discussed several names for the potential board members of the APNIC Foundation.

Action item 2018-03: The EC directed Duncan Macintosh to conduct full due diligence on the three candidates for EC consideration at the next EC meeting.

14. Risk Register review

The EC reviewed the Risk Register and agreed to the suggested changes.

Action item 2018-04: The Secretariat to update the Risk Register.

15. Any other business

The Chair called for any other business.

a. ASO Review

Izumi Okutani gave an update on the progress regarding the ASO Review for the APNIC community. It was noted that the second community consultation session on the ASO Review was scheduled during APNIC 45 in Kathmandu. It was also noted that some recommendations around the "two-house" model will be presented for consideration by the community.

16. Next EC meeting

The next EC meeting will be held in Bhutan during btNOG around 4 to 8 June 2018. The exact date is to be determined.

Meeting adjourned at 12:57 (UTC +5:45), Sunday, 25 February 2018.

Meeting resumed at 16:10 (UTC +5:45), Wednesday, 28 February 2018.

Benyamin Naibaho joined the meeting.

17. APNIC EC Officer Elections

The EC welcomed the newly-elected EC member, Benyamin Naibaho.

The EC held officer elections, to take office immediately following the Annual General Meeting.

In accordance with the APNIC By-laws, the Chair of the Executive Council serves as Chair until his term as a member of the Executive Council has expired. Gaurab Raj Upadhaya assumed the role of Chair of the Meeting. The presence of quorum was noted.

Nominations were called for the position of Treasurer. Kam Sze Yeung nominated Kenny Huang. There were no other nominations. Kenny Huang was elected unopposed as the Treasurer of the EC.

Nominations were called for the position of Secretary. Gaurab Raj Upadhaya nominated Rajesh Chharia. There were no other nominations. Rajesh Chharia was elected unopposed as the Secretary of the EC.

Gaurab Raj Upadhaya welcomed Benyamin Nabaho to the EC, and welcomed back the re-elected EC members, Rajesh Chharia and Kams Yeung.

The Chair proposed a vote of thanks to outgoing EC member, Roopinder Perhar, for his dedicated service and contributions to the APNIC EC for the past two years.

Resolution 2018-06: The EC resolved to express their sincere appreciation and deepest gratitude to Roopinder Perhar for his valuable service and contributions to APNIC and APNIC EC.

Motion proposed by Gaurab Raj Upadhaya; seconded by Rajesh Chharia. Passed unanimously.

Meeting closed at 16:22 (UTC +5:45), Wednesday, 28 February 2018.

Attachments:

- A. Register of interest
- B. [Confidential material redacted]
- C. APRICOT 2018 workshop attendees briefing
- D. 2017 annual financial report & presentation
- E. 2017 special purpose financial report & auditor's report
- F. 2017 investment report
- G. Investment strategy and risk profile presentation
- H. January 2018 financial report
- I. January 2018 investment report
- J. Secretariat report
- K. [Confidential material redacted]
- L. 2017 APNIC Activity Report
- M. 2017 APNIC Annual Report
- N. APNIC 45 AGM draft agenda
- O. 2018 Activity Plan and Budget presentation
- P. APNIC Survey update presentation
- Q. APNIC 45 EC Election procedures
- R. [Confidential material redacted]
- S. [Confidential material redacted]
- T. [Confidential material redacted]

Agenda Item 3 Declaration of Interests

APNIC EC Register of Interests

Declaration of interests of EC members

This register records the interests of EC members, which may conflict with the EC members' duties to APNIC. This register is accurate as at 1 Feb 2018.

Gaurab Raj Upadhaya declared that he currently holds the following positions:

- Employee of Limelight Networks as Senior Director, Network Strategy and Interconnection
- Director of the Nepal Research and Education Network (NREN)
- Chairman of Nepal Internet Exchange (NPIX)
- Member of the APRICOT Program Committee
- APRICOT 2018 Organizing Committee

Izumi Okutani declared that she currently holds the following positions:

- Employee of Institute for Global Environmental Strategies (IGES) as Programme Manager of Business
 Taskforce
- Member of the Internationalization of JANOG (JANOG i18n)
- Member of the Secretariat of Internet Governance Conference Japan (IGCJ)
- Member of the Multistakeholder Steering Group of APrIGF

Jessica Shen declared that she currently holds the following positions:

 Employee of CNNIC as Director of IP Operation, under the Ministry of the Cyberspace Administration of China

Kam Sze Yeung declared that he currently holds the following positions:

- Member of the HKNOG Program Committee
- Employee of Akamai Technologies, Inc
- Member of the Working Group of Peering Asia, organizing Peering Asia 2.0

Kenny Huang declared that he currently holds the following positions:

- Member of IP Committee of TWNIC
- Board of Director, ISOC Taiwan Chapter
- Member of the Advisory Council of DotAsia Organization
- Director of Mind Extension Inc.

Rajesh Chharia declared that he currently holds the following positions:

- President of the Internet Service Providers Association of India (ISPAI)
- Director of the National Internet Exchange of India (NIXI)
- CEO of CJ Online Pvt. Ltd
- Director of Chandra Industrial Company Private Limited
- Founding member of INNOG

Roopinder Perhar declared that he currently holds the following positions:

- Employee of Netplus Broadband Services Pvt Ltd
- Member of the Internet Service Providers Association of India (ISPAI)

Paul Wilson declared no conflict of interests.

Agenda Item 7 WH&S update



KATHMANDU, NEPAL 19 – 28 February 2018



APNIC 45

WORKSHOP PARTICIPANTS SAFETY BRIEFING

19 FEBRUARY 2018

Agenda

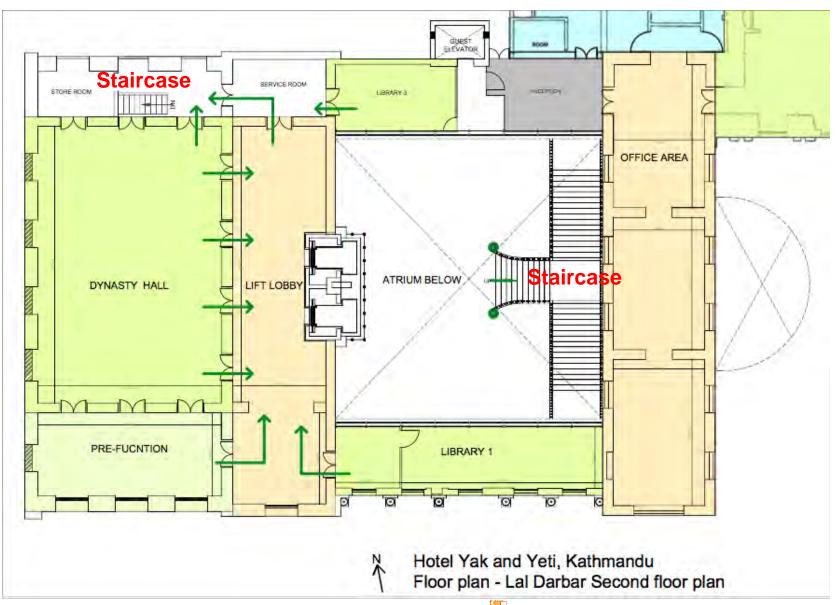
- Venue Information
- WHS | Emergency Contact



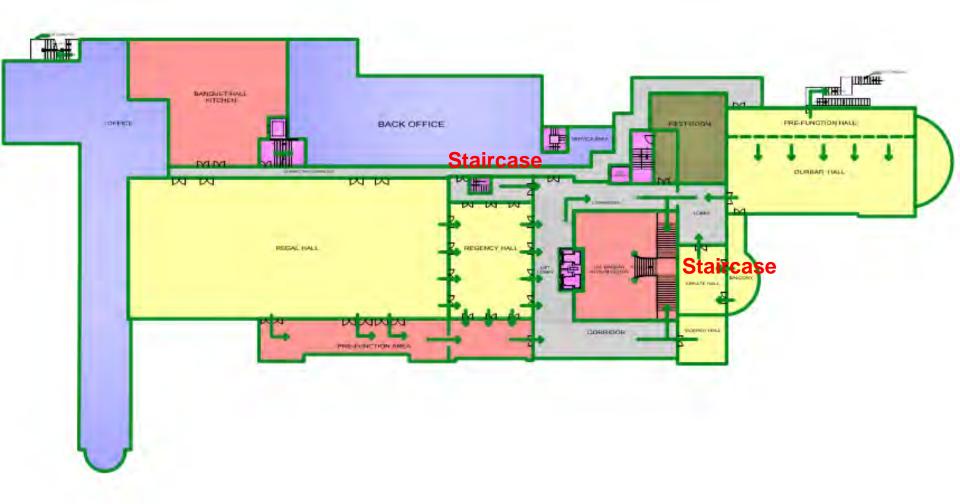
Secretariat

- Located in Viceroy Room, Level 1
- APNIC, APRICOT & npIX will share this Secretariat

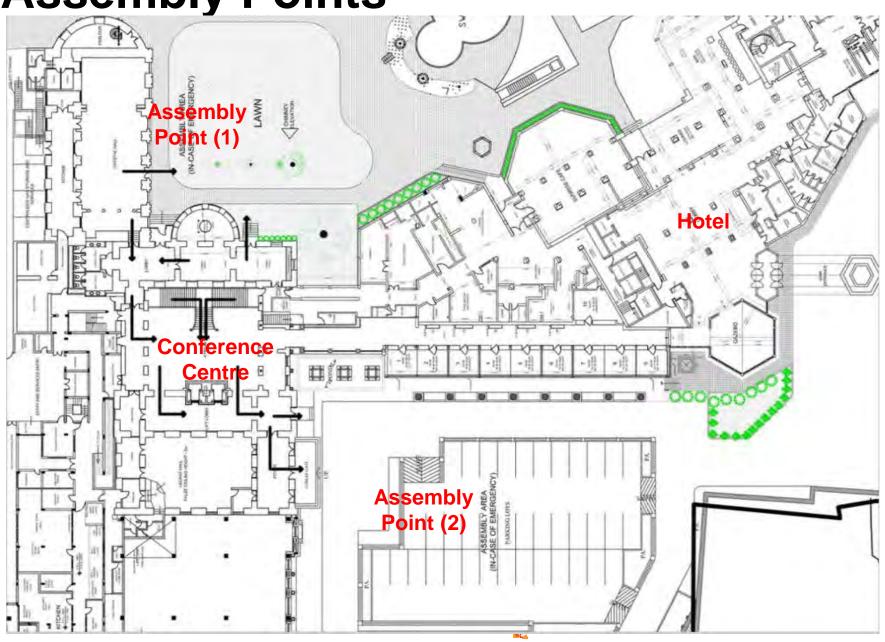
WHS | Evacuation Route | Level 2



WHS | Evacuation Routes | Level 1



LAL DARBAR FIRST FLOOR HOTEL YAK AND YETI, KATHMANDU **Assembly Points**



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Hotel Evacuation SOP

Available on our Events Website - https://2018.apricot.net/travel/whs/



APRICOT Emergency Contact



We value your participation at APRICOT 2018 and want everyone to feel safe and included

In the event of an emergency:

An alarm will sound, and venue staff will give instructions for you to follow. If an evacuation is ordered, the assembly points are located at Hotel Lawn (near poolside) and Hotel Carpark

Our conduct

When we registered for APRICOT, we agreed to make it a harassment-free, inclusive and respectful experience for everyone, so that we can all participate freely, at all venues, including social events, and in the online space. If you experience or see undesirable behaviour, let one of us know, or email conduct@apnic.net

Thank you and enjoy your session!

Agenda Item 8 Financial report

2017 Financial Report

Highlights

- Surplus of \$1,555k exceeds budget by \$632k
- Revenue below budget \$472k (-2.2%)
- Expenses less than budget \$1,022k (4.9%) ✓
- Equity position increases by \$2,061k (8.0%)
- Financial stability measure to 16.9 Months of operational expenditure
- Unqualified audit opinion



Operating Surplus

REVENUE and EXPENSES (AUD)	Actual	Actual	Variance %	Budget	Budget	Budget
	2017	2016		2017	Variance \$	Variance %
Total Revenue	21,149,743	20,316,440	4%	21,622,140	-472,397	-2%
Total Expenses	19,676,928	18,068,294	9%	20,699,337	-1,022,409	-5%
Operating surplus before income tax	1,472,815	2,248,146	-34%	922,803	550,012	60%
Income tax benefit/ (expense)	82,284	18,217	352%	0	82,284	0%
Operating surplus after income tax	1,555,099	2,266,363	-31%	922,803	632,296	69%

All amounts in AUD – Australian Dollars



Revenue

REVENUE (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Investment income	841,080	890,951	-6%	1,021,893	-180,813	-18%
Membership fees	19,310,962	18,354,898	5%	19,551,336	-240,374	-1%
Non-members fees	260,010	243,923	7%	246,170	13,840	6%
Reactivation fees	27,200	37,700	-28%	35,000	-7,800	-22%
Sign-Up fees	373,250	465,000	-20%	486,750	-113,500	-23%
Sundry income	359,196	318,419	13%	280,991	78,205	28%
Foreign exchange gain/ loss	-21,955	5,549	-496%	0	-21,955	0%
TOTAL REVENUE	21,149,743	20,316,440	4%	21,622,140	-472,397	-2%

All amounts in AUD - Australian Dollars



Revenue

Overall revenue below budget – in line with forecast, major variances are:

Investment income –

 For 2017 the APNIC portfolio has achieved a return of 5.75% compared to the benchmark of 5.60%. Since inception the portfolio has returned 5.27% against the benchmark of 5.62%.

Membership fees and Sign Up fees -

- These fees tracked below budget in 2017 and finished in line with more recent forecasts.
 The key statistics for 2017 were:
 - New member growth at the end of 2017 of 841 was below the budget of 1080 by 22%.
 - Average fees for new members was \$1,423 compared to the budget assumption of \$1,720
 - The budget assumed that 10% of members would originate from LDC economies, but during 2017, 21.7% of new Members originated from LDCs.

Sundry Income – sponsorship for APNIC meetings was greater than budgeted.



Expenses

EXPENSES (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Communication expenses	561,271	532,212	5%	594,905	-33,634	-6%
Computer expenses	647,453	533,628	21%	734,651	-87,198	-12%
Contribution to APNIC Foundation	665,058	18,003	3594%	720,281	-55,223	-8%
Depreciation expense	807,596	785,218	3%	821,978	-14,382	-2%
ICANN contract fee	244,657	243,026	1%	270,000	-25,343	-9%
Meeting and training expenses	389,922	363,343	7%	452,250	-62,328	-14%
Office operating expenses	337,207	324,948	4%	337,900	-693	-0%
Professional fees	1,304,343	1,409,430	-7%	1,783,720	-479,377	-27%
Salaries and personnel expenses	11,096,470	10,459,153	6%	11,218,142	-121,672	-1%
Sponsorship and Publicity expenses	681,342	624,179	9%	746,730	-65,388	-9%
Travel expenses	2,161,034	2,085,745	4%	2,212,000	-50,966	-2%
Other operating expenses	780,574	689,409	13%	806,780	-26,206	-3%
TOTAL EXPENSES	19,676,928	18,068,294	8%	20,699,33/	-1,022,409	-5%

All amounts in AUD – Australian Dollars



Expenses

The variance in total expenses is **less than 5%** of the approved budget for 2017. Major variance reported are:

Communication expenses

 the major causes are savings in smartnet support agreements and the DNS anycast service costing less than budgeted.

Computer expenses

the budget contained \$40k for cloud hosting for DNS services in HK and JP which was
mostly not incurred. The budget for CMS support and licenses was not incurred as
anticipated, and budgeted costs related to the Internet Directory were capitalized rather than
expensed in 2017.

Contribution to APNIC Foundation

 was below budget; this is a result of the delay in the transition of the staff and activities from APNIC while roles were backfilled.



Expenses cont'd

ICANN contract fees

below budget due to the favorable AUD/ USD exchange rate

Insurance expenses

 was above budget, because of the Cyber Security policy which was not included in the budget submission

Meeting & training expenses

the major variance related to the unused provision for venue hire for training

Professional fees

 major variations relate to savings from Root Server Management, planned Curriculum development and Technical assistance activities.



Expenses cont'd

Salary and Wages expenses

 variance was caused by a number of vacated roles in the latter part of the year and provisions for annual increments and incentives not being fully utilized.

Sponsorship and Publicity expenses

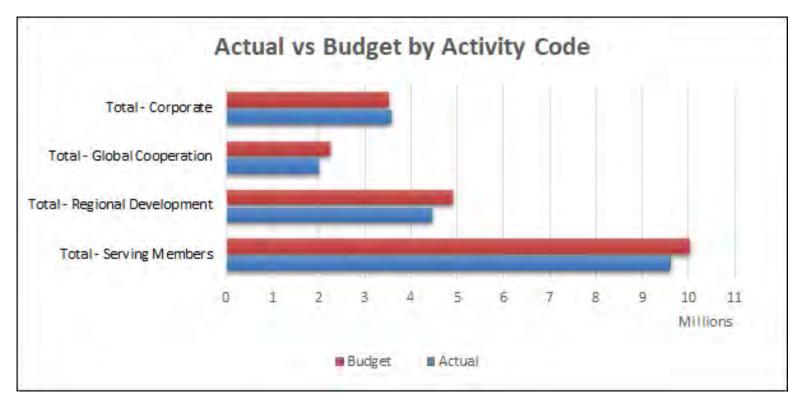
APNIC's share of the NRO expenses was \$52k below the budget for 2017

Travel expenses

 Travel activity slowed down at the end of 2017 ending the year with a positive variance.



Expenses by Activity





Expenses by Activity

EXPENSES (AUD)	Actual 2017	Budget 2017	Variance \$	Variance %	
Facilities	606,193	614,257	-8,064	-1%	
Finance & Administration	1,507,827	1,508,299	-472	0%	
Human Resource Management	913,968	886,763	27,205	3%	
Legal & Governance	552,531	522,538	29,993	6%	
Total - Corporate	3,580,519	3,531,857	48,662	1%	
Global Research	430,347	427,711	2,636	1%	
Global Technical Community	1,289,433	1,533,562	-244,129	-16%	
Inter-governmental Outreach	284,069	278,051	6,018	2%	
Total - Global Cooperation	2,003,849	2,239,324	-235,475	-11%	
APNIC Conferences	1,315,852	1,274,959	40,893	3%	
APNIC Foundation	713,558	720,281	-6,723	-1%	
Community Engagement	1,303,969	1,631,704	-327,735	-20%	
Regional Technical Development	1,140,009	1,277,726	-137,717	-11%	
Total - Regional Development	4,473,387	4,904,670	-431,283	-9%	
Customer Service	3,671,745	3,819,787	-148,042	-4%	
Member Training	1,303,312	1,539,540	-236,228	-15%	
Registration Services	1,529,631	1,506,879	22,752	2%	
Technical Infrastructure	3,114,484	3,157,280	-42,796	-1%	
Total - Serving Members	9,619,172	10,023,486	-404,314	-4%	
Total - Expenses	19,676,928	20,699,337	-1,022,409	-5%	



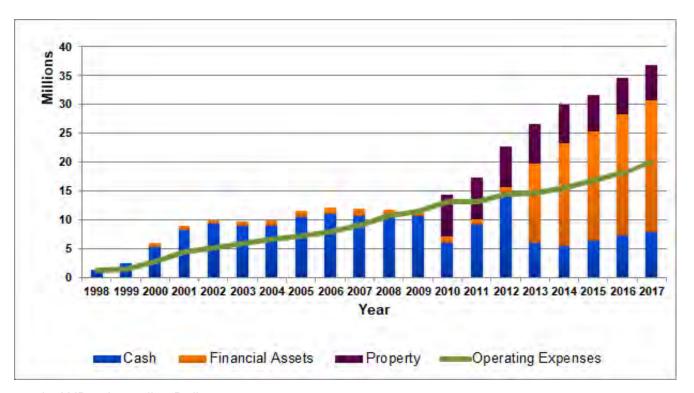
Statement of Financial Position

	Year-End 2017	Year-End 2016	Change	% Change
CURRENT ASSETS	9,905,236	8,847,266	1,057,970	12%
NON-CURRENT ASSETS	30,841,683	29,174,292	1,667,391	6%
TOTAL ASSETS	40,746,920	38,021,558	2,725,362	7%
CURRENT LIABILITIES	12,253,734	11,760,872	492,862	4%
NON - CURRENT LIABILITIES	785,173	613,180	171,994	28%
TOTAL LIABILITIES	13,038,907	12,374,052	664,855	5%
NET ASSETS/TOTAL EQUITY	27,708,013	25,647,507	2,060,506	8%

All amounts in AUD - Australian Dollars



APNIC's Reserve



All amounts in AUD – Australian Dollars



Financial Stability Measure

	2017	2016	2015	2014
Total Equity	\$27,708,013	\$25,647,507	\$23,319,460	\$21,388,497
% Equity covered by Cash/ Cash Equivalents	95.7%	110.6%	121.6%	109.1%
Actual Daily Operating Expenses	\$ 53,909	\$49,430	\$46,077	\$42,558
Number of Months of expenses covered by Equity	16.90	17.01	16.64	16.52



Target of 18 months of Operating expenses

All amounts in AUD - Australian Dollars

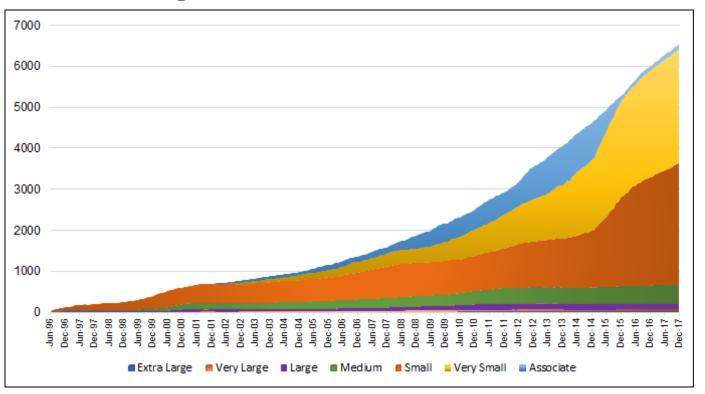


Membership Growth

Membership Tier	2012	2013	2014	2015	2016	2017
Extra Large	20	20	21	22	22	23
Very Large	45	43	40	44	43	41
Large	144	147	142	137	138	138
Medium	402	392	402	431	449	473
Small	1,114	1,198	1,388	2,165	2,643	2,971
Very Small	1,021	1,294	1,701	2,336	2,590	2,769
Associate	788	957	924	133	109	132
Total	3,534	4,051	4,618	5,268	5,994	6,547
New	832	813	805	968	1,048	849
Close	245	296	238	318	322	296
Total	587	517	567	650	726	553
Average Monthly Gain	49	43	47	54	61	46

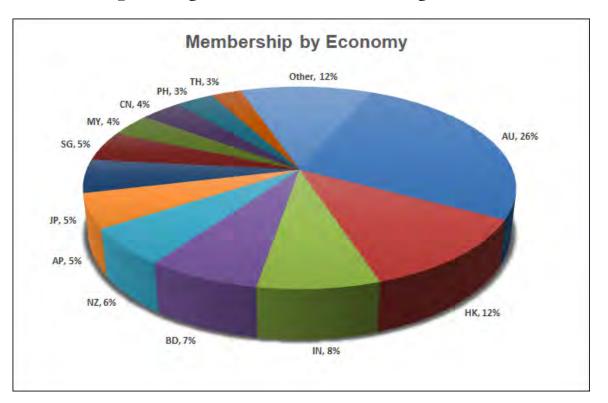


Membership Growth





Membership by Economy





Audit

Audit Rotation Policy:

 PWC undertook audit of 2017 accounts, the fourth year of their 5 year term as APNIC auditor's.

Audit Outcome:

- PWC provided an unqualified audit opinion.
 - The accounts give a true and fair view of APNIC's financial position
 - Comply with the relevant accounting standards



January 2018 Finance Report

Highlights

- Surplus of \$424k exceeds budget by \$385k
- Revenue above budget \$12k (1.0%)
- Expenses less than budget \$373k (21%)
- Equity position increases by \$310k (1.0%)
- Financial stability measure to 15.35 Months of operational expenditure

Highlights cont'd

- Membership Revenue in line with forecast
- Investment income above budget but volatility in the market
- Expenses for January well below budget
 - Professional Fees variance is timing related as the activity plan is implemented.
 - Salary and Wages below caused by timing of leave and staff vacancies
 - Travel expenses are below budget but will more closely align as travel activity increases in line with the meeting program
- No risks identified for the budget for 2018 at this stage.



Thanks...





KATHMANDU, NEPAL 19 – 28 February 2018



APNIC 45

Annual Financial Report - Final (in AUD)

2017





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1 Statement of Financial Position

	Year-End 2017	Year-End 2016	% Change	
CURRENT ASSETS				
Cash/ Term deposits	7,850,592	7,207,928	9%	
Receivables	1,284,166	970,493	32%	
Others	770,479	668,846	15%	
TOTAL CURRENT ASSETS	9,905,236	8,847,266	12%	
NON-CURRENT ASSETS				
Other financial assets	22,893,372	21,149,445	8%	
Property, plant and equipment	7,745,911	7,875,245	-2%	
Deferred tax assets/ liabilities	202,401	149,602	35%	
TOTAL NON-CURRENT ASSETS	30,841,683	29,174,292	6%	
TOTAL ASSETS	40,746,920	38,021,558	7%	
CURRENT LIABILITIES				
Payables	1,086,670	1,121,453	-3%	
Provisions	1,424,271	1,238,585	15%	
Unearned revenue	9,742,793	9,400,834	4%	
TOTAL CURRENT LIABILITES	12,253,734	11,760,872	4%	
NON - CURRENT LIABILITIES				
Deferred Tax Liabilities	466,112	298,186	56%	
Total Provisions	319,062	314,993	1%	
TOTAL NON-CURRENT LIABILITIES	785,173	613,180	28%	
TOTAL LIABILITIES	13,038,907	12,374,052	5%	
NET ASSETS	27,708,013	25,647,507	8%	
EQUITY				
Share capital	1	1	0%	
Reserves other financial assets investment	1,156,552	651,145	78%	
Retained earnings	24,996,361	22,729,998	10%	
Net Income	1,555,099	2,266,363	-31%	
TOTAL EQUITY	27,708,013	25,647,507	8%	

Table 1. Statement of Financial Position

1.1 Notes to Financial Position

The Statement of Financial Position shows that APNIC's net position increased by 8% or \$2,176k compared to the end of last year. \$703k results from the capital growth of the investment fund and \$1,473k from the 2017 operating surplus.

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2 Statement of Income

This report incorporates the approved 2017 budget. The full year 2017 actual expenses are compared to the figures for last year and the 2017 budget.

2.1 Revenue

REVENUE (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Investment income	841,080	890,951	-6%	1,021,893	-180,813	-18%
Membership fees	19,310,962	18,354,898	5%	19,551,336	-240,374	-1%
Non-members fees	260,010	243,923	7%	246,170	13,840	6%
Reactivation fees	27,200	37,700	-28%	35,000	-7,800	-22%
Sign-Up fees	373,250	465,000	-20%	486,750	-113,500	-23%
Transfer fees	127,440	130,139	-2%	125,991	1,449	1%
Sundry income	209,801	193,829	8%	155,000	54,801	35%
TOTAL REVENUE	21,149,743	20,316,440	4%	21,622,140	-472,397	-2%

Table 2. Revenue

Notes to Revenue:

- **Investment income** Income from the investment portfolio continued to track lower than the budget estimates, whilst interest income (from cash reserves) remained in line with budget.
 - The APNIC portfolio fell slightly in December as AUD bonds were lower due to rising yields, ending a strong 2017 calendar year of performance on a slightly negative note.
 - The equity allocation within the APNIC portfolio was positive during the December as the Australian equity market rose 1.81% in December and global equity markets rose in their local currency terms.
 - The AUD was significantly stronger during December ending a positive calendar year for the local currency, particularly against the USD.
 - For 2017 the APNIC portfolio has achieved a return of 5.75% compared to the benchmark of 5.60% since inception the portfolio has returned 5.27% against the benchmark of 5.62%. It is important to note that the benchmarks set for investment categories are not adjusted for risk (therefore represent a higher risk profile than we have chosen for the APNIC portfolio).
- **Membership fees and Sign Up fees –** These fees tracked below budget in 2017 and finished in line with more recent forecasts. The key statistics for 2017 were:
 - New member growth at the end of 2017 of 841 was below the budget of 1080 by 22%.
 - Average fees for new members was \$1,423 compared to the budget assumption of \$1,720
 - The budget assumed that 10% of members would originate from LDC economies, but during 2017, 21.7% of new Members originated from LDCs.
- Sundry Income Includes Meeting and Training/Workshop Registrations and Sponsorship.
 This variance results from sponsorship for APNIC meetings, that was greater than budgeted.

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2.2 Expenses

EXPENSES (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Bank service fees	177,670	167,917	6%	177,000	670	0%
Communication expenses	561,271	532,212	5%	594,905	-33,634	-6%
Computer expenses	647,453	533,628	21%	734,651	-87,198	-12%
Contribution to APNIC Foundation	665,058	18,003	3594%	720,281	-55,223	-8%
Depreciation expense	807,596	785,218	3%	821,978	-14,382	-2%
Doubtful debt expenses	14,653	-6,225	-335%	25,000	-10,347	-41%
ICANN contract fee	244,657	243,026	1%	270,000	-25,343	-9%
Insurance expense	173,610	128,793	35%	148,000	25,610	17%
Meeting and training expenses	389,922	363,343	7%	452,250	-62,328	-14%
Membership fees	52,296	48,971	7%	54,210	-1,914	-4%
Office operating expenses	337,207	324,948	4%	337,900	-693	-0%
Postage & delivery	40,610	41,893	-3%	51,000	-10,390	-20%
Printing & photocopy	29,311	38,165	-23%	48,000	-18,689	-39%
Professional fees	1,304,343	1,409,430	-7%	1,783,720	-479,377	-27%
Recruitment expense	134,793	94,307	43%	120,000	14,793	12%
Salaries and personnel expenses	11,096,470	10,459,153	6%	11,218,142	-121,672	-1%
Sponsorship and Publicity expenses	681,342	624,179	9%	746,730	-65,388	-9%
Staff training/ Conference expenses	148,603	164,441	-10%	161,070	-12,467	-8%
Translation expenses	9,027	11,147	-19%	22,500	-13,473	-60%
Travel expenses	2,161,034	2,085,745	4%	2,212,000	-50,966	-2%
TOTAL EXPENSES	19,676,928	18,068,294	8%	20,699,337	-1,022,409	-5 %

Table 3. Expenses

Notes to Expenses:

The variance in total expenses is less than 5% of the approved budget for 2017. Major variance reported are:

- Communication expenses The major causes of this variance of \$33k are savings in smartnet support agreements and the DNS anycast service costing less than budgeted.
- Computer expenses were below budget by \$87k, the budget contained \$40k for cloud hosting
 for DNS services in HK and JP which was mostly not incurred. The budget for CMS support and
 licenses was not incurred as anticipated, and budgeted costs related to the Internet Directory
 were capitalized rather than expensed in 2017.
- Contribution to APNIC Foundation was below budget; this is a result of the delay in the transition of the staff and activities from APNIC while roles were backfilled.
- ICANN contract fees in 2017 were below budget due to the favorable AUD/ USD exchange rate.
- **Insurance expenses** was \$26k above budget, most of this variance relates to the adoption of the Cyber Security policy which was not included in the budget submission.
- Meeting & training expenses were below budget with the major variance related to the allowance for venue hire for training events which has not been used.

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- Professional fees Professional fees in 2017 was well below budget. The major variations
 relate to savings from Root Server Management, planned Curriculum development and
 Technical assistance activities. Some consulting activities related to news system developments
 were able to be capitalized.
- Salary and Wages expenses end 2017 below budget. This variance was caused by a number
 of vacated roles in the latter part of the year and provisions for annual increments and
 incentives not being fully utilized.
- Sponsorship and Publicity expenses APNIC's share of the NRO expenses was \$52k below the budget for 2017
- Travel expenses Travel activity slowed down at the end of 2017 ending the year with a
 positive variance.

2.3 Operating Surplus/ Deficit

REVENUE and EXPENSES (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Total Revenue	21,149,743	20,316,440	4%	21,622,140	-472,397	-2%
Total Expenses	19,676,928	18,068,294	9%	20,699,337	-1,022,409	-5%
Operating surplus before income tax	1,472,815	2,248,146	-34%	922,803	550,012	60%
Income tax benefit/ (expense)	82,284	18,217	352%	0	82,284	0%
Operating surplus after income tax	1,555,099	2,266,363	-31%	922,803	632,296	69%

Table 4. Operating Surplus/ Deficits

3 Capital Expenditure

The table below provides overview of current capital expenditure as of September 2017.

CAPITAL (AUD)	Actual 2017	Actual 2016	Variance %	Budget 2017	Budget Variance \$	Budget Variance %
Equipment & Software	572,206	809,626	-29%	1,259,118	-686,912	-55%
Office Furniture & Fittings	110,211	12,136	808%	33,500	76,711	229%
Total - Capital Expenditure	682,417	821,762	-17%	1,292,618	-610,201	-47%

Table 5. Capital Expenditure

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4 Activity Reporting

4.1 Expense by Activity Code

APNIC's expenditure against major activity groups in the 2017 Activity Plan is reported as follows.

EXPENSES (AUD)	Actual 2017	Budget 2017	Variance \$	Variance %
Facilities	606,193	614,257	-8,064	-1%
Finance & Administration	1,507,827	1,508,299	-472	0%
Human Resource Management	913,968	886,763	27,205	3%
Legal & Governance	552,531	522,538	29,993	6%
Total - Corporate	3,580,519	3,531,857	48,662	1%
Global Research	430,347	427,711	2,636	1%
Global Technical Community	1,289,433	1,533,562	-244,129	-16%
Inter-governmental Outreach	284,069	278,051	6,018	2%
Total - Global Cooperation	2,003,849	2,239,324	-235,475	-11%
APNIC Conferences	1,315,852	1,274,959	40,893	3%
APNIC Foundation	713,558	720,281	-6,723	-1%
Community Engagement	1,303,969	1,631,704	-327,735	-20%
Regional Technical Development	1,140,009	1,277,726	-137,717	-11%
Total - Regional Development	4,473,387	4,904,670	-431,283	-9%
Customer Service	3,671,745	3,819,787	-148,042	-4%
Member Training	1,303,312	1,539,540	-236,228	-15%
Registration Services	1,529,631	1,506,879	22,752	2%
Technical Infrastructure	3,114,484	3,157,280	-42,796	-1%
Total - Serving Members	9,619,172	10,023,486	-404,314	-4%
Total - Expenses	19,676,928	20,699,337	-1,022,409	-5%

Table 6. Expense by Activity Code

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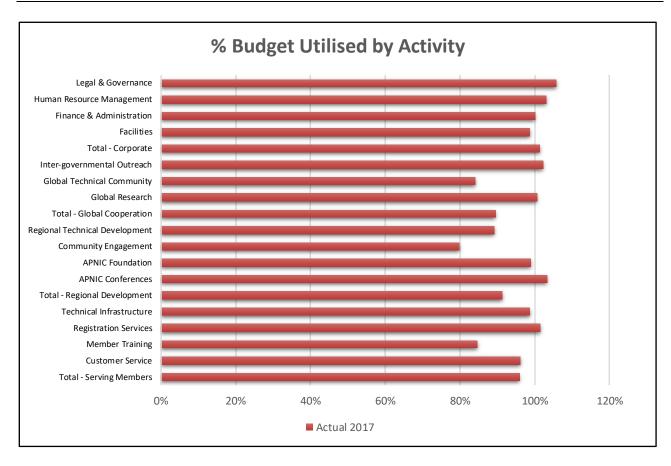


Figure 1. % Budget Utilised by Activity

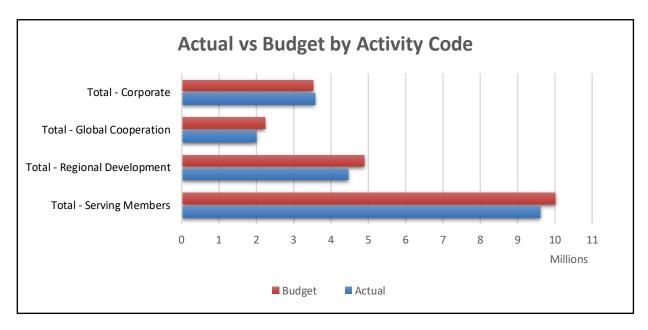


Figure 2. Actual vs. Budget by Activity

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4.2 Capital Expenditure by Activity Code

CAPITAL EXPENSES (AUD)	Actual 2017	Budget 2017	Variance \$	Variance %
Facilities	113,793	33,500	80,293	240%
Finance & Administration	12,385	12,500	-115	-1%
Human Resource Management	3,038	3,500	-462	-13%
Legal & Governance	0	0	0	0%
Total - Corporate	129,216	49,500	79,716	161%
Global Research	20,119	30,000	-9,881	-33%
Global Technical Community	730	0	730	0%
Inter-governmental Outreach	0	0	0	0%
Total - Global Cooperation	20,848	30,000	-9,152	-31%
APNIC Conferences	3,478	23,000	-19,522	-85%
APNIC Foundation	0	0	0	0%
Community Engagement	0	0	0	0%
Regional Technical Development	28,387	275,000	-246,613	-90%
Total - Regional Development	31,864	298,000	-266,136	-89%
Customer Service	152,734	233,000	-80,266	-34%
Member Training	54,134	112,000	-57,866	-52%
Registration Services	6,245	0	6,245	0%
Technical Infrastructure	287,374	570,118	-282,744	-50%
Total - Serving Members	500,488	915,118	-414,631	-45%
Total - Capital Expenses	682,417	1,292,618	-610,201	-47%

Table 7. Capital Expenditure by Activity Code

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5 APNIC Reserve

5.1 Cash Flow Statement

This report shows the draft cash flow status for the year ended December 2017.

Accounts	2017
Operating Activities	
Net Income	1,555,099
Adjustments to Profit/(Loss)	
Accounts Receivable	-424,338
Other Current Asset	-43,767
Accounts Payable	-79,767
Sales Tax Payable	6,775
Other Current Liability	733,779
Total Adjustments to Profit/(Loss)	192,682
Total Operating Activities	1,747,781
Investing Activities	
Fixed Asset	129,334
Other Asset	-1,743,927
Total Investing Activities	-1,614,593
Financing Activities	
Long Term Liability	4,068
Equity	505,407
Total Financing Activities	509,476
Net Change in Cash for Period	642,664
Cash at Beginning of Period	7,207,928
Cash at End of Period	7,850,592

Table 8. Cash Flow Statement

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5.2 Capital Reserve

The Reserve is diversified between Cash Investments, Investment Portfolio, and Property (APNIC office). At the end of December, APNIC maintained \$7.9M in cash reserves, \$22.9M in the investment portfolio and \$6.1M in Property. Figure 3 below tracks the value and the allocation of these reserves over time, against operating expenses for each year.

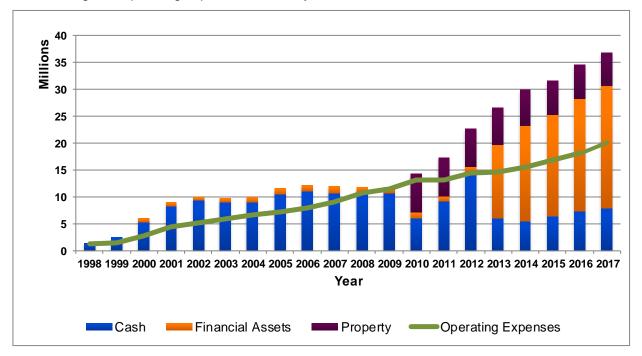


Figure 3. APNIC Reserves

5.3 Investment Policy

The amount of \$22.9M at the end of 2017 comprised invested funds, capital growth and reinvested returns in the Credit Suisse investment management account. \$500k of surplus fund from the operating account was transferred to the investment portfolio in September. Please refer to the attached investment report outlining the portfolio.

5.4 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised capital gains) to the Daily Operating Costs, the number of month's coverage of operational expenses is set out below:

	YTD 2017	2016	2015	2014
Total Equity	\$27,708,013	\$25,647,507	\$23,319,460	\$21,388,497
% Equity covered by Cash/ Cash Equivalents	111.0%	110.6%	121.6%	109.1%
Forecast/ Actual Daily Operating Expenses	\$53,909	\$49,430	\$46,077	\$42,558
Number of Months of expenses covered by Equity	16.90	17.01	16.64	16.52

Table 9. Equity and Reserves

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6 Membership

6.1 Membership Statistics

As at the end of December 2017, APNIC had a total of 6,547 Members serving 54 economies.

6.2 Membership by Category

The table below shows the yearly changes in membership for past six years:

Membership fees	2012	2013	2014	2015	2016	2017
Extra Large	20	20	21	22	22	23
Very Large	45	43	40	44	43	41
Large	144	147	142	137	138	138
Medium	402	392	402	431	449	473
Small	1,114	1,198	1,388	2,165	2,643	2,971
Very Small	1,021	1,294	1,701	2,336	2,590	2,769
Associate	788	957	924	133	109	132
Total	3,534	4,051	4,618	5,268	5,994	6,547
New	832	813	805	968	1,048	849
Close	245	296	238	318	322	296
Total	587	517	567	650	726	553
Average Monthly Gain	49	43	47	54	61	46

Table 10. Membership by Category

6.3 Membership by Economy

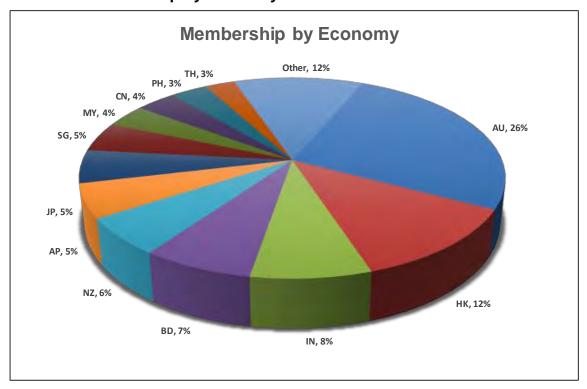


Figure 4. Membership by Economy

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6.4 Membership Growth

APNIC membership monthly movements are illustrated at Figure 5 below. Membership growth for 2017 has been incorporated in this graph to track monthly growth.

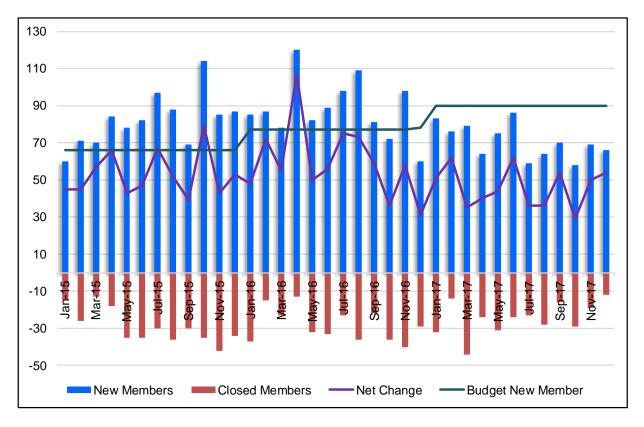


Figure 5. Membership Growth Analysis

Figure 6 below illustrates Membership growth by membership tier:

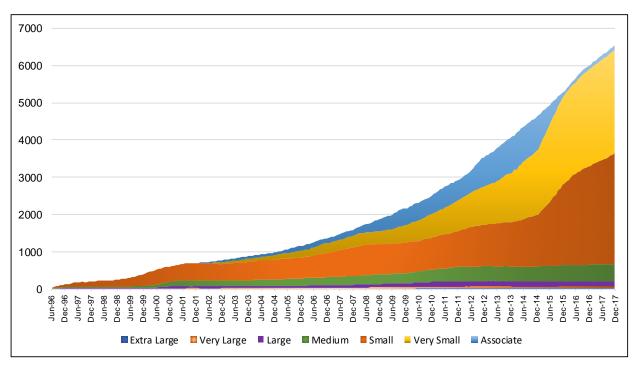


Figure 6. Total Membership

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6.5 Year-to-Date Membership Movement by Economy

Figure 7 below shows new and closed membership movement by economy as at end of December 2017.

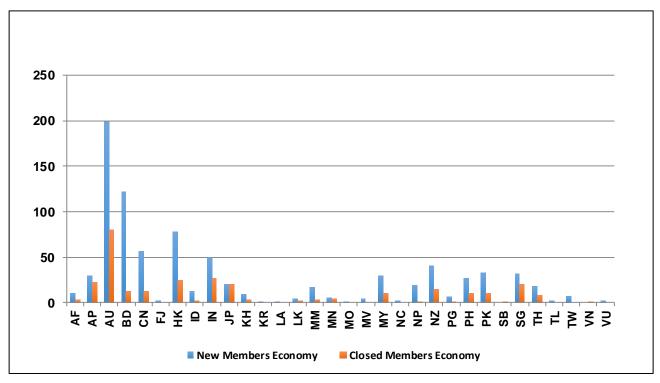


Figure 7. New and Closed Members Analysis

6.6 Membership Closures Analysis

Figure 8 below provides an analysis of Membership closures as at the end of December. 57% of the closures relate to accounts closed due to the failure to establish contact or the business is no longer operating, and resource holdings are returned to APNIC.

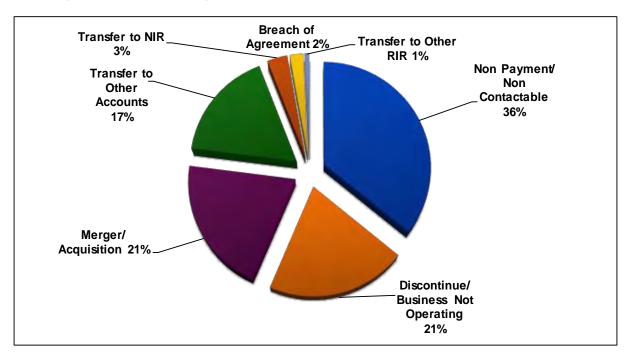


Figure 8. Closure Analysis

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6.7 Membership Closures by Economy

Economy	Breach of Agreement	Discontinue/ Business Not Operating	Merger/ Acquisition	Non Payment/ Non Contactable	Transfer to NIR	Transfer to Other Accounts	Transfer to Other RIR	Grand Total	IPV4 Resources Reclaimed (/24's)	IPV6 Resources Reclaimed (/48's)	ASN Reclaimed
AF				3				3	4		3
AP		6	1	13		1	1	22	107	917,538	16
AU	1	17	21	26		15		80	129	1,179,655	29
BD		4	3	6				13	48	458,752	9
CN		4	3	1	2	3		13	8	327,682	3
нк	2	4		11		6	1	24	64	327,684	18
ID				1	1			2	4	1	1
IN	1	6	4	10	4	2		27	77	917,505	16
JP		5	2	5	2	6		20	56		1
КН		1				2		3		131,073	4
LK		1				1		2	4	131,072	1
ММ				3				3	12	65,538	3
MN			1	3				4	3		3
MY		3	4	4				11	17	131,073	6
NP		1						1	8	65,536	1
NZ		2	7	2		4		15	11	262,144	3
PG				1				1	2		
PH		1	3	6		1		11	33	65,536	10
PK	2		4	1		4		11	16	655,361	3
SB						1		1			
SG		4	6	7		3		20	36	262,150	11
тн				5		3		8	24	65,539	4
VN						1		1			
Grand Total	6	59	59	108	9	53	2	296	663	5,963,839	145

Table 11. Membership Closure by Economy

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6.8 Membership Closures by Year Joined

Year Joined	Breach of Agreement	Discontinue / Business Not Operating	M erger/ Acquisition	Non Payment/ Non Contactable	Transfer to NIR	Transfer to Other Accounts	Transfer to Other RIR	Grand Total
1997			1					1
1999						1		1
2001		1	1		1			3
2002			1	1	2			4
2003			1	1		1		3
2004			1		1	1		3
2005		1	2			2		5
2006		1	1					2
2007			3	4		1		8
2008	1	2	4	4		1		12
2009		3	2	4		1		10
2010		2	4	5		1		12
2011		4	5	6	1	6		22
2012		5	4	11		3		23
2013	2	5	9	11	1	11	1	40
2014		6	3	10		8		27
2015		14	11	23	2	12	1	63
2016	3	14	6	28	1	4		56
2017		1						1
Grand Total	6	59	59	108	9	53	2	296

Table 12. Membership Closure by Year Joined

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APNIC Pty Ltd ABN 42 081 528 010

Special purpose financial report for the year ended 31 December 2017

APNIC Pty Ltd ABN 42 081 528 010 Special purpose financial report - 31 December 2017

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Your director presents his report on APNIC Pty Ltd (hereafter referred to as the "Company") for the year ended 31 December 2017.

Director

The following person was a director of APNIC Pty Ltd during the whole of the financial year and up to the date of this report:

Paul Byron Wilson

Principal activities

The Company's principal continuing activity during the year was to act as a non-profit internet registry organisation for the Asia-Pacific region.

There was no significant change in the nature of the activity of the Company during the year.

Dividends

The Company does not pay or declare dividends due to its non-profit status as determined by its constituent documents.

Review of operations

The profit from ordinary activities after income tax amounted to \$1,555,100 (2016: \$2,266,362).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2017 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

In the foreseeable future it is expected that the Company will continue its principal activity as described above.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers

During the financial year, APNIC Pty Ltd paid a premium of \$19,134 (2016: \$18,000) to insure the director, officeholders (including executive council) and staff of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

APNIC Pty Ltd Director's report 31 December 2017 (continued)

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the director's report. Amounts in the director's report have been rounded off in accordance with that instrument to the nearest dollar.

This report is made in accordance with a resolution of the director.

Paul Byron Wilson Director

Brisbane 8 February 2018



Auditor's Independence Declaration

As lead auditor for the audit of APNIC Pty Ltd for the year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Weeden Partner PricewaterhouseCoopers

Brisbane 8 February 2018

APNIC Pty Ltd ABN 42 081 528 010 Special purpose financial report - 31 December 2017

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These financial statements are the financial statements of APNIC Pty Ltd as an individual entity. The financial statements are presented in Australian currency.

APNIC Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

APNIC Pty Ltd 6 Cordelia Street, South Brisbane, Queensland, 4101.

A description of the nature of the entity's operations and its principal activities is included in the director's report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the director on 8 February 2018. The director has the power to amend and reissue the financial statements.

APNIC Pty Ltd Statement of profit or loss and other comprehensive income For the year ended 31 December 2017

	Notes	2017 \$	2016
			-
Revenue from continuing operations	2	21,437,167	20,694,027
Other gains (losses) - net	3	(23,014)	14,152
Employee benefits expense		(11,245,073)	(10,623,594)
Professional fees		(1,304,343)	(1,409,431)
Travel expenses		(2,161,034)	(2,085,745)
Depreciation expense		(807,596)	(785,218)
Communications and meeting expenses		(787,555)	(773, 197)
Contribution to APNIC Foundation		(665,058)	(18,003)
Computer expenses		(647,453)	(533,628)
Contributions to ICANN		(244,657)	(243,026)
Insurance		(173,610)	(128,793)
Donations and sponsorships		(578,080)	(504,485)
Occupancy costs		(395,477)	(406,870)
Other expenses		(931,401)	(948,044)
Profit before income tax		1,472,816	2,248,145
Income tax benefit (expense)		82,284	18,217
Profit for the year	-	1,555,100	2,266,362
Other comprehensive income			
Item that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets	16(a) _	505,407	61,685
Other comprehensive income for the year, net of tax		505,407	61,685
Total comprehensive income for the year		2,060,507	2,328,047
Total comprehensive income for the year is attributable to:			
Owners of APNIC Pty Ltd	-	2,060,507	2,328,047

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

APNIC Pty Ltd Statement of financial position As at 31 December 2017

Current assets Cash and cash equivalents Trade and other receivables Other current assets Total current assets Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income Total current liabilities	4		
Cash and cash equivalents Trade and other receivables Other current assets Total current assets Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	1		
Trade and other receivables Other current assets Total current assets Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	1		
Other current assets Total current assets Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	7	3,629,427	5,518,359
Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	5	5,526,829	2,679,877
Non-current assets Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	6	748,981	649,029
Available-for-sale financial assets Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income		9,905,237	8,847,265
Property, plant and equipment Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income			
Deferred tax assets Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	7	22,893,372	21,149,445
Total non-current assets Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	8	7,745,911	7,875,245
Total assets LIABILITIES Current liabilities Trade and other payables Provisions Unearned income	9	202,401	149,602
LIABILITIES Current liabilities Trade and other payables Provisions Unearned income		30,841,684	29,174,292
Current liabilities Trade and other payables Provisions Unearned income	_	40,746,921	38,021,557
Trade and other payables Provisions Unearned income			
Provisions Unearned income			
Unearned income	10	1,086,670	1,121,453
22,124,1124,1134,114	11	1,424,271	1,238,585
Total current liabilities	12	9,742,793	9,400,834
		12,253,734	11,760,872
Non-current liabilities			
Deferred tax liabilities	13	466,112	298,186
Provisions	11	319,062	314,993
Total non-current liabilities		785,174	613,179
Total liabilities	_	13,038,908	12,374,051
Net assets		27,708,013	25,647,506
EQUITY			
	15	1	4
	6(a)	1,156,552	651,145
	6(b)	26,551,460	24,996,360
Total equity		27,708,013	25,647,506

APNIC Pty Ltd Statement of changes in equity For the year ended 31 December 2017

Contributed equity \$	Other reserves \$	Retained earnings	Total equity \$
1	589,460	22,729,998	23,319,459
-	- 4	2,266,362	2,266,362
	61,685		61,685
	61,685	2,266,362	2,328,047
1	651,145	24,996,360	25,647,506
1	651,145	24,996,360	25,647,506
1.5		1 555 100	1,555,100
	505,407	(,000,100	505,407
	505,407	1,555,100	2,060,507
1	1,156,552	26,551,460	27,708,013
		equity reserves \$ 1 589,460 - 61,685 - 61,685 1 651,145 - 505,407 - 505,407	equity reserves earnings \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

APNIC Pty Ltd Statement of cash flows For the year ended 31 December 2017

	Notes	2017 \$	2016
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax) Payments to suppliers and employees (inclusive of goods and services		20,790,523	20,677,423
tax)		(19,234,261)	(17,770,585)
Grants received		338,550	383,136
	_	1,894,812	3,289,974
Interest received		167,515	181,707
Net cash inflow from operating activities	20	2,062,327	3,471,681
Cash flows from investing activities			
Redemption of short term deposits		•	3,100,000
Transfers to short term deposits		(2,750,000)	(500,000)
Payments for property, plant and equipment		(682,417)	(822,871)
Proceeds from sale of property, plant and equipment		3,096	13,435
Purchase of available-for-sale financial assets		(500,014)	(1,500,000)
Net cash (outflow) inflow from investing activities	_	(3,929,335)	290,564
Net (decrease) increase in cash and cash equivalents		(1,867,008)	3,762,245
Cash and cash equivalents at the beginning of the financial year		5,518,359	1,785,266
Effects of exchange rate changes on cash and cash equivalents		(21,924)	(29,152)
Cash and cash equivalents at end of year	4	3,629,427	5,518,359

1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the APNIC Pty Ltd.

(a) Basis of preparation

(i) Special purpose financial report

In the director's opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared at the request of the Executive Council for the interest of the APNIC members and for the purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the director to meet the needs of the members. The Company is a not-for-profit entity for the purpose of preparing the financial report.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 January 2017:

- AASB 2016-1 Amendments to Australian Accounting Standards Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards Disclosure Initiative: Amendments to AASB 107, and
- AASB 2017-2 Amendments to Australian Accounting Standards Further Annual Improvements 2014-2016
 Cycle.

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

The Company also elected to adopt the following amendments early:

 AASB 2017-1 Amendments to Australian Accounting Standards - Annual Improvements 2014-2016 Cycle and Other Amendments.

As these amendments merely clarify the existing requirements, they do not affect the Company's accounting policies or any of the disclosures.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Title of standard AASB 9 Financial Instruments

Nature of change AASB 9 addresses the classification. measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.

Impact

At this stage, the Company does not expect material impacts of the new rules on the Company's financial statements.

Mandatory application date/ Date of adoption by Company

Must be applied for financial years commencing on or after 1 January 2018. The Company will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

Title of standard AASB 15 Revenue from Contracts with Customers

Nature of change The AASB has issued a 118 which covers which covers

new standard for the recognition of revenue. This will replace AASB contracts for goods and services and AASB 111 construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer so the notion of control replaces the existing notion of risks and rewards.

Impact

At this stage, the Company does not expect material impacts of the new rules on the Company's financial statements.

Mandatory application date/ Date of adoption by Company

Mandatory for financial years commencing on or after 1 January 2018. The Company intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

(a) Basis of preparation (continued)

Title of standard AASB16 Leases

Nature of change AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the

asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value

Impact

The standard will affect primarily the accounting for the Company's operating leases. However, the Company has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Company's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16.

Mandatory application date/ Date of adoption by Company

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Company does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

leases

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is APNIC Pty Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised for the major business activities using the methods outlined below.

(i) Member fees

Member fees are recognised on an accruals basis over the period of membership. Member fees received in advance of the service being provided are classified as unearned income. Application and reactivation fees are recognised at the time the service is provided and the fee has been earned.

(ii) Interest income

Interest income is recognised when control of a right to receive consideration for the provision of, or investment in, assets has been attained.

(d) Grants

Grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

APNIC has self-assessed that the "principle of mutuality" applies to its affairs and has calculated its income tax using this principle for the year ended 31 December 2017.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Trade receivables (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following categories:

- · financial assets at fair value through profit or loss,
- · loans and receivables,
- · held-to-maturity investments, and
- · available-for-sale financial assets.

Available-for-sale financial assets, comprising principally units in managed investment funds, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long-term.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(ii) Recognition and derecognition

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(iii) Measurement

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investment revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of profit or loss and other comprehensive income as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by obtaining independent valuation statements or by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

(i) Investments and other financial assets (continued)

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Company's right to receive payments is established.

(iv) Impairment

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets acquired are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

10	Buildings	2.5%
-	Plant and equipment	5 - 40%
	Office furniture and fittings	5 - 20%
-	Computer equipment	5 - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(I) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, bonus, time-in-lieu, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(I) Employee benefits (continued)

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest dollar.

APNIC Pty Ltd Notes to the financial statements 31 December 2017 (continued)

2		/el	

2 Hevenue		
	2017	2016
	\$	\$
From continuing operations		
Membership fees	19,310,962	18,354,898
Non-membership fees	260,010	243,923
Sign-up fees	373,250	465,000
Member reactivation fees	26,000	36,500
Non-member reactivation fees	1,200	1,200
Grant income	265,469	383,136
	20,236,891	19,484,657
Other revenue		
Interest income	169,197	165,211
Investment distribution income	671,883	725,740
Sundry income	359,196	318,419
	1,200,276	1,209,370
	21,437,167	20,694,027
3 Other gains (losses) - net		
	2017	2016
	\$	\$
Net gain (loss) on disposal of property, plant and equipment	(1,059)	8,603
Net foreign exchange gains (losses)	(21,955)	5,549
	(23,014)	14,152
4 Cash and cash equivalents		
	2017	2016
	\$	\$
Current assets		
Petty cash	400	400
Cash at bank	3,629,027	5,517,959
	3,629,427	5,518,359

APNIC Pty Ltd Notes to the financial statements 31 December 2017 (continued)

5 Trade and other receivables		
	2017 \$	2016 \$
Current assets		
Trade receivables	1,126,943	702,606
Provision for impairment of receivables	(45,225)	(30,572)
	1,081,718	672,034
Other receivables	226,154	347,085
Interest receivable	21,499	19,816
	247,653	366,901
Cash restricted or pledged	47,458	240,942
Short term deposits	4,150,000	1,400,000
	4,197,458	1,640,942
	5,526,829	2,679,877
6 Other assets		
	2017	2016
	\$	\$
Current assets		
Prepayments	734,855	619,576
Prepaid taxes	14,126	29,453
	748,981	649,029
7 Available-for-sale financial assets		
	2017	2016
	\$	\$
Non-current assets		
Unlisted securities		
Units in managed investment funds - at fair value	22,893,372	21,149,445

APNIC Pty Ltd Notes to the financial statements 31 December 2017 (continued)

8 Property, plant and equipment

	Property related assets	Computer equipment \$	Total \$
At 1 January 2016			
Cost	7,851,227	3,516,840	11,368,067
Accumulated depreciation	(1,242,152)	(2,283,491)	(3,525,643)
Net book amount	6,609,075	1,233,349	7,842,424
Year ended 31 December 2016			
Opening net book amount	6,609,075	1,233,349	7,842,424
Additions	12,137	810,734	822,871
Disposals	(150)	(4,682)	(4,832)
Depreciation charge	(202,191)	(583,027)	(785,218)
Closing net book amount	6,418,871	1,456,374	7,875,245
At 31 December 2016			
Cost	7,861,039	3,873,726	11,734,765
Accumulated depreciation	(1,442,168)	(2,417,352)	(3,859,520)
Net book amount	6,418,871	1,456,374	7,875,245
Year ended 31 December 2017			
Opening net book amount	6,418,871	1,456,374	7,875,245
Additions	110,211	572,206	682,417
Disposals	(516)	(3,639)	(4,155)
Depreciation charge	(199,771)	(607,825)	(807,596)
Closing net book amount	6,328,795	1,417,116	7,745,911
At 31 December 2017			
Cost	7,967,550	4,241,288	12,208,838
Accumulated depreciation	(1,638,755)	(2,824,172)	(4,462,927)
Net book amount	6,328,795	1,417,116	7,745,911
9 Deferred tax assets			
		2017 \$	2016
Deferred tax assets expected to be recovered within 12 m Deferred tax assets expected to be recovered after more		12,202 190,199	12,021 137,581
		202,401	149,602

10	Trade	and	other	pay	yables
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	2017 \$	2016 \$
Current liabilities		
Trade payables	465.565	371,356
Goods and services tax (GST) payable	23,823	17,048
Accrued expenses	476,744	492,107
Grants payable (note 14)	47,458	214,307
Research funds	73,080	26,635
	1,086,670	1,121,453

11 Provisions

		2017			2016	
		Non-			Non-	
	Current	current		The second second	current	
	\$	\$	\$	\$	\$	\$
Employee benefits	1,424,271	319,062	1,743,333	1,238,585	314,993	1,553,578
12 Unearned income						
					2017	2016
					\$	\$
Current liabilities						
Unearned member and non-member fee	es				21,164	9,341,793
Unearned sponsorship income					21,629	59,041
				9,7	42,793	9,400,834
13 Deferred tax liabilities						
					2017	2016
					\$	\$
Deferred tax liabilities expected to be se	ttled within 12	months			6,222	6,483
Deferred tax liabilities expected to be se-	ttled after mor	e than 12 m	nonths	4	59,890	291,703
				46	66,112	298,186

14 Grant agreements

The Company entered into various grant agreements with the Internet Society (ISOC) and the International Development Research Centre (IDRC) to undertake various activities and projects in connection with the Seed Alliance program, which aims to contribute to the development of the information societies in Asia-Pacific by funding research projects and by rewarding and recognising innovative approaches in the use of information technology for development. Under the agreements, the Company is entitled to receive grant monies for ISOC and IDRC to be used in these projects.

14 Grant agreements (continued)

The balance of the unspent grant monies as at 31 December are as follows:

2017 2016 \$

Grants payable (note 10)

47,458

214,307

The movement in the unspent grant monies received under each agreement are as follows:

Closing balance	\$15,409	\$62,205	(\$31,705)	\$1,549	\$47,458
Reimbursements	-				40 700 4 75
Grant monies paid/spent	(\$3,868)	(\$44,781)	(\$162,283)	(\$54,537)	(\$265,469)
Grant monies received		-30.0	\$98,620		\$98,620
Opening balance	\$19,277	\$106,986	\$31,958	\$56,086	\$214,307
	Grant Fund	Fund	108044 P	roject Fund	Total
	ISIF ICT	ISIF Project	Project	ISIF ISOC	
			ISIF IDRC Grant Fund		

15 Contributed equity

(a) Share capital

	2017	2016	2017	2016
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1	1	1	1

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

16 Other reserves and retained earnings

(a) Other reserves

(a) Other reserves		
	2017 \$	2016 \$
Available-for-sale financial assets		Table Lond
Available-101-sale ilitariciai assets	1,156,552	651,145
Movements:		
Available-for-sale financial assets		
Opening balance	651,145	589,460
Revaluation - net of tax	505,407	61,685
Balance 31 December	1.156.552	651 145

(i) Nature and purpose of other reserves

Changes in the fair value and exchange differences arising on translation of investments that are classified as available-for-sale financial assets (eg equities), are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired, see accounting policy note 1(i) for details.

(b) Retained earnings

Movements in retained earnings were as follows:

	2017	2016
	\$	\$
Balance 1 January	24,996,360	22,729,998
Net profit for the year	1,555,100	2,266,362
Balance 31 December	26,551,460	24,996,360

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity and its related practices:

PricewaterhouseCoopers

	2017 \$	2016 \$
Audit and other assurance services Audit of financial statements	36,500	34.500
Total remuneration of PricewaterhouseCoopers	36,500	34,500

18 Commitments and contingencies

The Company had no commitments nor contingent liabilities at 31 December 2017 (2016: nil).

19 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

20 Reconciliation of profit after income tax to net cash inflow from operating activities

	2017	2016
	\$	\$
Profit for the year	1,555,100	2,266,362
Depreciation	807,596	785,218
Net (gain) loss on sale of non-current assets	1,059	(8,603)
Investment management fees	130,788	119,730
Investment distribution income	(671,883)	(725,740)
Net exchange differences	21,924	29,152
Change in operating assets and liabilities:	= 3,4=0	
(Increase) decrease in trade and other receivables	(290,436)	(33,650)
(Increase) decrease in restricted cash	193,484	240,060
(Increase) decrease in deferred tax assets	(52,799)	(10,022)
(Increase) decrease in other operating assets	(99,952)	(95,344)
(Decrease) increase in trade and other creditors	(34,782)	(74,931)
(Decrease) increase in unearned income	341,959	854,261
(Decrease) increase in deferred tax liabilities	(29,485)	(8,195)
(Decrease) increase in other provisions	189,754	133,383
Net cash inflow (outflow) from operating activities	2,062,327	3,471,681

As stated in note 1(a) to the financial statements, in the director's opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act 2001 requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the director's opinion:

- (a) the financial statements and notes set out on pages 4 to 22 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 December 2017 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Paul Byron Wilson Director

Brisbane 8 February 2018



Independent auditor's report

To the members of APNIC Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of APNIC Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2017
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for APNIC Pty Ltd and its members and should not

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be used by parties other than APNIC Pty Ltd and its members. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's Special purpose financial report for the year ended 31 December 2017, including the Director's report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:



 $http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms \ part \ of \ our \ auditor's \ report.$

PricewaterhouseCoopers

PriceratelineCoopes

Andrew Weeden Partner

Brisbane 8 February 2018

APNIC Pty Ltd Operating statement For the year ended 31 December 2017

	2017	2016
	S	\$
Revenue		
Membership fees	19,310,962	18,354,898
Non-membership fees	260,010	243,923
Sign-up fees	373,250	465,000
Member reactivation fees	26,000	36,500
Non-member reactivation fees	1,200	1,200
Grant income	265,469	383,136
Interest income	169,197	165,211
Investment distribution income	671,883	725,740
Sundry income	359,196	318,419
Net gain (loss) on disposal of property, plant and equipment	(1,059)	8,603
Net foreign exchange gains (losses)	(21,955)	5,549
	21,414,153	20,708,179
Less expenses		
Administration expenses (refer schedule)	(19,941,337)	(18,460,034)
Profit before income tax	1,472,816	2,248,145

APNIC Pty Ltd Operating statement For the year ended 31 December 2017 (continued)

2017	2016
S	\$

Schedule of administration expenses	4414	
Salaries and wages Travel	(9,018,646)	(8,434,374)
Professional fees - consulting	(2,161,034)	(2,085,745)
	(965,989)	(1,052,362)
Superannuation contributions - employees	(878,494)	(815,444)
Depreciation Equation averages	(807,596)	(785,218)
Foundation expenses	(665,058)	(18,003)
Computer costs - other	(647,453)	(533,628)
Employee entitlements	(599,066)	(596,636)
Communication expenses	(561,270)	(532,212)
Payroll tax	(496,315)	(468,460)
Donations	(409,491)	(327,054)
ICANN	(244,657)	(243,026)
Meeting expenses	(226,285)	(240,985)
Office expenses	(194,135)	(187,314)
Bank charges - general	(177,670)	(167,917)
Insurance	(173,610)	(128,793)
Sponsorship fees	(168,589)	(177,431)
Staff training	(148,603)	(164,441)
Professional fees - legal	(147,726)	(142,303)
Recruitment	(134,793)	(94,307)
ISIF grant expense	(113,175)	(166, 176)
Training workshop fees	(108,532)	(139,704)
IDRC grant expense	(102,593)	(181, 149)
Deductible entertainment	(86,023)	(84,324)
Professional fees - accountancy/management	(82,096)	(75,062)
Equipment hire	(77,614)	(38,034)
Staff amenities	(74,691)	(73,014)
Advertising expense	(62,538)	(77,677)
Electricity	(54,264)	(55,834)
ISOC grant expenses	(49,701)	(36,712)
Membership fees	(48,138)	(44,691)
Gifts and promotions	(40,724)	(42,017)
Postage	(40,610)	(41,893)
Printing and stationery	(38,380)	(46,237)
Cleaning	(36,558)	(42,974)
Repairs and maintenance	(31,532)	(32,617)
Fringe benefits tax	(16,925)	(58,909)
Doubtful debts	(14,653)	6,225
Worker's compensation	(12,333)	(12,316)
Books and periodicals	(10,592)	(6,740)
Translation expenses	(9,027)	(11,147)
FRIDA grant expense	(5,027)	(99)
FIRE grant expense		1,000
Administration fees	(4,158)	(4,280)
Total expenses	(19,941,337)	(18,460,034)
	(10,041,007)	(10,400,004)





Private Banking

Investment Report 1.1.2017 - 31.12.2017

APNIC PTY LTD

Portfolio Group: 3000039





Private Banking

Investment Report 1.1.2017 - 31.12.2017

Portfolio Group 3000039
In the Name of APNIC PTY LTD

Produced on 15.1.2018
Reporting Currency AUD

Relationship Manager Phone Patrick Armitage +61 2 8205 4451

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Australia		

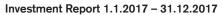
APNIC PTY LTD PO BOX 3646 SOUTH BRISBANE, QLD 4101 AUSTRALIA





Scope of Analysis as of 31.12.2017

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Portfolio Group: 3000039					
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
AUD Portfolio	3000039-70	22,893,372	Yes	16.08.2013	
Total Investments		22,893,372			





APNIC PTY LTD Portfolio Group: 3000039

Reporting Currency: AUD

Overview

Asset Allocation 1.1.

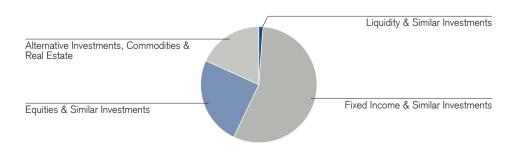
Asset Allocation by Asset Category

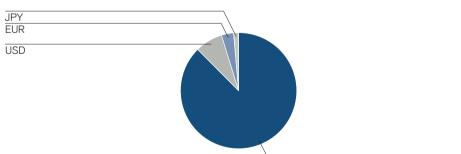
Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
Liquidity & Similar Investments	1,083,348	-816,153	267,195	1.17%
Fixed Income & Similar Investments	11,661,989	1,137,276	12,799,265	55.91%
Equities & Similar Investments	4,520,055	1,136,825	5,656,880	24.71%
Alternative Investments, Commodities & Real Estate	3,906,483	263,549	4,170,031	18.22%
Total Investments	21,171,875		22,893,372	100.00%

Asset Allocation by Currency Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
AUD - Australian Dollar	18,913,414	1,138,464	20,051,878	87.59%
USD - US Dollar	1,876,231	-121,173	1,755,057	7.67%
EUR - Euro	212,404	558,673	771,077	3.37%
JPY - Japan Yen	169,826	145,535	315,360	1.38%
■ GBP - Pound Sterling	1	-1	0	
Total Investments	21,171,875		22,893,372	100.00%





Investments in %

AUD

Investments in %

1. Overview / 1.1. Asset Allocation 3/91





APNIC PTY LTD Portfolio Group: 3000039 Reporting Currency: AUD

Income and Activity 1.2.

Income Summary
Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Cash Dividend	594,565	594,565
Coupon Received/Paid	0	0
Interest Earned/Paid	13,455	13,455
Net Income	608,020	608,020

Activity Summary Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Asset Inflows	1,000,014	1,000,014
Asset Outflows	-500,014	-500,014
Total Asset Flows	500,000	500,000

1. Overview / 1.2. Income and Activity 4/91

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Private Banking

Investment Report 1.1.2017 - 31.12.2017

Portfolio 3000039-10

In the Name of APNIC PTY LTD

Produced on 15.1.2018 Reporting Currency AUD

Relationship Manager Patrick Armitage
Phone +61 2 8205 4451

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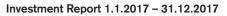




Portfolio: 3000039-10 Reporting Currency: AUD

Scope of Analysis as of 31.12.2017

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Investment related Positions					
AUD Portfolio	3000039-10	0		16.08.2013	
Total Wealth		0			





APNIC PTY LTD Portfolio: 3000039-10 Reporting Currency: AUD

Overview

Asset Allocation 1.1.

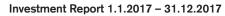
Asset Allocation by Asset Category Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
Liquidity & Similar Investments	14	-14	0	
Total Investments	14		0	

Asset Allocation by Currency Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
AUD - Australian Dollar	14	-14	0	
Total Investments	14		0	

1. Overview / 1.1. Asset Allocation 7/91





APNIC PTY LTD Portfolio: 3000039-10 Reporting Currency: AUD

Income and Activity 1.2.

Income Summary Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Cash Dividend	0	0
Coupon Received/Paid	0	0
Interest Earned/Paid	0	0
Net Income	0	0

Activity Summary Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Asset Inflows	500,000	500,000
Asset Outflows	-500,014	-500,014
Total Asset Flows	-14	-14

1. Overview / 1.2. Income and Activity 8/91

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Private Banking

Investment Report 1.1.2017 - 31.12.2017

Portfolio 3000039-70
In the Name of APNIC PTY LTD

Produced on 15.1.2018
Reporting Currency AUD

Relationship Manager Phone Patrick Armitage +61 2 8205 4451

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NSW 2000	AFSL	226896
Australia		

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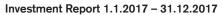




Portfolio: 3000039-70 Reporting Currency: AUD

Scope of Analysis as of 31.12.2017

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed
Investment related Positions					
AUD Portfolio	3000039-70	22,893,372	Yes	16.08.2013	
Total Wealth		22,893,372			





APNIC PTY LTD Portfolio: 3000039-70 Reporting Currency: AUD

Overview

Asset Allocation 1.1.

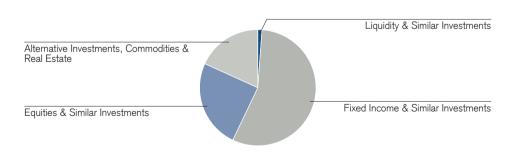
Asset Allocation by Asset Category

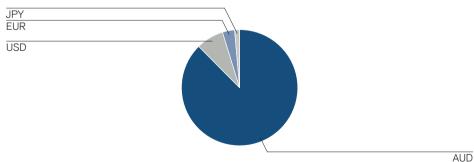
Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop
Liquidity & Similar Investments	1,083,334	-816,139	267,195	1.17%
Fixed Income & Similar Investments	11,661,989	1,137,276	12,799,265	55.91%
Equities & Similar Investments	4,520,055	1,136,825	5,656,880	24.71%
Alternative Investments, Commodities & Real Estate	3,906,483	263,549	4,170,031	18.22%
Total Investments	21,171,861		22,893,372	100.00%

Asset Allocation by Currency Period 1.1.2017 - 31.12.2017

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
AUD - Australian Dollar	18,913,400	1,138,478	20,051,878	87.59%
USD - US Dollar	1,876,231	-121,173	1,755,057	7.67%
EUR - Euro	212,404	558,673	771,077	3.37%
JPY - Japan Yen	169,826	145,535	315,360	1.38%
GBP - Pound Sterling	1	-1	0	
Total Investments	21,171,861		22,893,372	100.00%





Investments in % Investments in %

1. Overview / 1.1. Asset Allocation 11/91





APNIC PTY LTD Portfolio: 3000039-70 Reporting Currency: AUD

Income and Activity 1.2.

Income Summary
Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Cash Dividend	594,565	594,565
Coupon Received/Paid	0	0
Interest Earned/Paid	13,455	13,455
Net Income	608,020	608,020

Activity Summary Period 1.1.2017 - 31.12.2017

	Current Period in AUD	Year to Date in AUD
Asset Inflows	500,014	500,014
Asset Outflows	0	0
Total Asset Flows	500,014	500,014

1. Overview / 1.2. Income and Activity 12/91

001970938 012 058



Positions

2.1. Investment Related Positions as of 31.12.2017

AUD 216,274.583 UNITS BENT LOAN FUND		AUD 3,795,445.23 UNITS BLACK BOND FUND 790.04 of which is per	Fixed Income & Similar Investments Fixed Income & Similar Investments AUD	Total Liquidity & Similar Investments		USD 202,895.09 Current A		EUR 1,105.72 Current A		AUD 5,141.90 Current A	Liquidity & Similar Investments Accounts	Number/ Nominal Description	
UNITS PIMCO GLOBAL CREDIT FUND	UNITS BENTHAM WHOLESALE SYNDICATED LOAN FUND	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND of which is pending settlement	s s AUD		Current Account -20300003970780		1,105.72 Current Account -20300003970056		Current Account -20300003970945		on	
AU60ETL01145	AU60CSA00468 3242662	AU60BGL01056 2244170										Identification ISIN Valoren Number Ticker	
1,001.7498	1.0149	1.0284				1.0000 0.7709 ALIDZISD	.:004 TORY AOD	1.0000		1.0000		Cost Valuation Price Exchange Rate	
996.4163 NAV	1.0308 NAV 29.12.2017	1.0329 BID 27.12.2017										Current Valuation Price/ Type Date	
619,315	222,936	3,920,494 17.13%		267,195 1.17%	1.14%	260,359	0.01%	1,694	0.02%	5,142		Value in AUD of which Accrued Interest Proportion in %	
- - - - - - - - - - - - - - - - - - -	3,439 3,439	17,269 17,269			-3,075	-3,075	-36	-36				Profit/ Loss Unrealized in AUD of which Instrument of which Forex	
-0.53%	1.57% 1.57%	0.44% 0.44%			-1.17%	-1.17%	-2.06%	-2.06%				P/L Unreal. in % Instr. in % FX in %	



Investment Report 1.1.2017 – 31.12.2017

APNIC PTY LTD

Portfolio: 3000039-70

Reporting Currency: AUD

Number	AUD	AUD	AUD	Total Fi	Equitie: Equities	AUD	AUD	AUD	AUD	AUD
Number/ Nominal	1,590.877	2,382,275.818	2,955,182.66	Total Fixed Income & Similar Investments	Equities & Similar Investments Equities & Similar Investments AUD	1,577	1,097	4,510	6,306	2,395
Description	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A-	UNITS LEGG MASON WESTERN ASSET AUSTRALIAN BOND TRUST CLASS -A-	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND	ilar Investments	nents nents AUD	REGISTERED SHS AGL ENERGY LTD	REGISTERED SHS AMCOR LTD	REGISTERED SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	REGISTERED SHS BHP BILLITON LTD	REGISTERED SHS BORAL LTD
Identification ISIN Valoren Number Ticker	AU60ETL01152 3432899	AU60SSB01221 2248336	AU60VAN00014 1653500			AU000000AGL7 2449486 AGL.AX	AU000000AMC4 640267 AMC.AX	AU000000ANZ3 640139 ANZ.AX	AU000000BHP4 640390 BHP.AX	AU000000BLD2 1050991 BLD.AX
Cost Valuation Price Exchange Rate	1,112.1617	1.2074	1.1301			21.8038	14.1711	30.3074	27.8606	5.8191
Current Valuation Price/ Type Date	1,128,9369 NAV 29.12.2017	1.2220 BID 27.12.2017	1.1266 NAV 29.12.2017			24.3600 CLO 29.12.2017	15.4200 CLO 29.12.2017	28.7400 CLO 29.12.2017	29.5700 CLO 29.12.2017	7.7900 CLO 29.12.2017
Value in AUD of which Accrued Interest Proportion in %	1,796,000 7.85%	2,911,213 12.72%	3,329,309 14.54%	12,799,265 55.91%		38,416 0.17%	16,916 0.07%	129,617 0.57%	186,468 0.81%	18,657 0.08%
Profit/ Loss Unrealized in AUD of which Instrument of which Forex	26,687 26,687	34,914 34,914	-10,247 -10,247			4,031 4,031	1,370 1,370	-7,069 -7,069	10,779 10,779	4,720 4,720
P/L Unreal. in % Instr. in % FX in %	1.51% 1.51%	1.21 % 1.21 %	-0.31% -0.31%			11.72% 11.72%	8.81% 8.81%	-5.17% -5.17%	6.14% 6.14%	33.87% 33.87%



Investment Report 1.1.2017 – 31.12.2017

APNIC PTY LTD

Portfolio: 3000039-70

Reporting Currency: AUD

AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	Number/ Nominal
6,018	2,951	8,668	1,086	1,340	1,169	2,111	377	minal
UNITS ISHARES CORE S&P/ASX 200 ETF EXCHANGE TRADED FUND	REGISTERED SHS FORTESCUE METALS GROUP LTD	REGISTERED SHS EVOLUTION MINING LTD	REGISTERED SHS DOMAIN HOLDINGS AUSTRALIA LTD	REGISTERED SHS CSL LTD	REGISTERED SHS COMPUTERSHARE LTD	REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA	REGISTERED SHS BRAMBLES LTD	Description
AU00000010Z4 12101500 10Z.AX	AU000000FMG4 1655130 FMG.AX	AU000000EVN4 14241033 EVN.AX	AU000000DHG9 38429168 DHG.AX	AU000000CSL8 241548 CSL.AX	AU000000CPU5 241285 CPU.AX	AU000000CBA7 646758 CBA.AX	AU000000BXB1 2373150 BXB.AX	Identification ISIN Valoren Number Ticker
24.2624	4.8773	2.4387	2.7694	96.7184	14.7988	77.0972	9.3002	Cost Valuation Price Exchange Rate
25.0700 CLO 29.12.2017	4.8800 CLO 29.12.2017	2.6500 CLO 29.12.2017	3.4300 CLO 29.12.2017	141.3000 CLO 29.12.2017	16.3000 CLO 29.12.2017	80.3400 CLO 29.12.2017	10.0700 CLO 29.12.2017	Current Valuation Price/ Type Date
150,871 0.66%	14,401 0.06%	22,970 0.10%	3,725 0.02%	189,342 0.83%	19,055	169,598 0.74%	3,796 0.02%	Value in AUD of which Accrued Interest Proportion in %
4,860 4,860	ω ω	1,831 1,831	717 717	59,739 59,739	1,755 1,755	6,845 6,845	290 290	Profit/ Loss Unrealized in AUD of which Instrument of which Forex
3.33 3.33 8.83	0.06%	8.66% 8.66%	23.85% 23.85%	46.09% 46.09%	10.14% 10.14%	4.21% 4.21%	8.28 %	P/L Unreal. in % Instr. in % FX in %



Number/ Nominal	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Description	1,335 CHESS UNITS OF FOREIGN SECURITIES JAMES HARDIE INDUSTRIES PLC	733 REGISTERED SHS MAGELLAN FINANCIAL GROUP LTD	1,072 REGISTERED SHS MACQUARIE GROUP LTD	4,972 REGISTERED SHS NATIONAL AUSTRALIA BANK LTD	540 REGISTERED SHS NEWCREST MINING LTD	13,637 REGISTERED SHS ORORA LTD	5,893 REGISTERED SHS ORIGIN ENERGY LTD	656 REGISTERED SHS REA GROUP LTD
Identification ISIN Valoren Number Ticker	AU000000JHX1 1303670 JHX.AX	AU000000MFG4 2807450 MFG.AX	AU000000MQG1 3422370 MQG.AX	AU000000NAB4 641643 NAB.AX	AU000000NCM7 650853 NCM.AX	AU000000RA8 22750502 ORA.AX	AU000000RG5 1051439 ORG.AX	AU000000REA9 1023132 REA.AX
Cost Valuation Price Exchange Rate	20.6394	24.7816	63.9378	31.3540	24.5387	2.9236	8.4299	61.1165
Current Valuation Price/Type Date	22.6200 CLO 29.12.2017	26.9600 CLO 29.12.2017	99.6300 CLO 29.12.2017	29.5700 CLO 29.12.2017	22.8200 CLO 29.12.2017	3.3900 CLO 29.12.2017	9.4200 CLO 29.12.2017	76.6500 CLO 29.12.2017
Value in AUD of which Accrued Interest Proportion in %	30,198 0.13%	19,762 0.09%	106,803 0.47%	147,022 0.64%	12,323 0.05%	46,229 0.20%	55,512 0.24%	50,282 0.22%
Profit/ Loss Unrealized in AUD of which Instrument of which Forex	2,644 2,644	1,597 1,597	38,262 38,262	-8,870 -8,870	-928 -928	6,360 6,360	5,835 5,835	10,190 10,190
P/L Unreal. in % Instr. in % FX in %	9.60% 9.60%	8.79% 8.79%	55.82% 55.82%	-5.69 %	-7.00% -7.00%	15.95% 15.95%	11.75% 11.75%	25.42% 25.42%



Number/ Nominal Description		AUD 1,133 REGISTER		AUD 2,131 CHESS DE ON A RATI	9	AUD 41,531 UNITS SPE		AUD 9,589 UNITS SPI	FUNDS	AUD 5,358 REGISTER		AUD 8,737 STAPLED		AUD 9,963 REGISTER		<u>ר</u>	AUD 5,460 REGISTER
		REGISTERED SHS RIO TINTO LTD		CHESS DEPOSITARY INTERESTS RESMED INC		UNITS SPDR S&P/ASX 200 LISTED PROPERTY		UNITS SPDR S&P/ASX 200 FUND ETF		REGISTERED SHS SUNCORP GROUP LTD		STAPLED SECURITY TRANSURBAN GROUP		REGISTERED SHS TELSTRA CORPORATION			REGISTERED SHS WESTPAC BANKING CORP
Identification	ISIN Valoren Number Ticker	AU000000RIO1 603520	RIO.AX	AU000000RMD6 1058638	RMD.AX	AU000000SLF1	SLF,AX	AU000000STW9 1285707	STW.AX	AU000000SUN6	SUN.AX	AU00000TCL6	TCL.AX	AU000000TLS2	TLS.AX	AU000000WBC1	
Cost Valuation	Price Exchange Rate	61.3059		9.4680		11.8281		52.5639		13.6846		10.4282		5.1133		32.5337	
Current Valuation		75.8100 CLO 29.12.2017		10.9900 CLO 29.12.2017		13.0900 CLO	N C	56.5700 CLO 29.12.2017		13.8600 CLO		12.4300 CLO	29.12.2017	3.6300 CLO	X	31.3500 CLO	
Value in AUD	of which Accrued Interest Proportion in %	85,893	0.38%	23,420	0.10%	543,641	2.37%	542,450	2.37%	74,262	0.32%	108,601	0.47%	36,166	0.16%	171,171	
Profit/ Loss	Onrealized in AUD of which Instrument of which Forex	16,433		3,243	<u>(</u>	52,407	<u> </u>	38,414 38,414		940	(17,490	17,490	-14,778	-14,//8	-6,463	-0,400
P/L	Unreal. in % Instr. in % FX in %	23.66%		16.07% 16.07%	0	10.67%	3	7.62% 7.62%		1.28%		19.20%	19.20%	-29.01%	-29.01%	-3.64%	-0.0+ /a



Number/ Nominal	ominal	Description	Identification ISIN ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	Unreal. in % Instr. in % FX in %
AUD	768	REGISTERED SHS WESFARMERS LTD	AU00000WES1 642397 WES.AX	44.2669	44.4200 CLO 29.12.2017	34,115 0.15%	1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.35% 0.35%
AUD	2,164	REGISTERED SHS WOOLWORTHS GROUP LTD	AU000000W0W2 81350 W0WAX	29,0818	27.3000 CLO 29.12.2017	59,077 0.26%	-3,856 -3,856	-6.13% -6.13%
AUD	561	REGISTERED SHS WOODSIDE PETROLEUM LTD	AU000000WPL2 642429 WPL.AX	40.3070	33.0800 CLO 29.12.2017	18,558	-4,054 -4,054	-17.93% -17.93%
AUD	708	REGISTERED SHS TRANSURBAN GROUP ISSUE 17	AU0000TCLNB5 39590118 TCLNB	11.4000	12.2600 CLO 22.12.2017	8,680	609	7.54% 7.54%
AUD	43,630.413	UNITS ELEY GRIFFITHS GROUP SMALL COMPANIES FUND	AU60EGG00011 3222428	2.0994	2.3778 NAV 28.12.2017	103,744 0.45%	12,148 12,148	13.26% 13.26%
AUD	33,464.65040	UNITS ABERDEEN EMERGING OPPORTUNITIES FUND	AU60ETL00329 2220820	2.1370	2.5322 NAV 29.12.2017	84,739 0.37%	13,227 13,227	18.50% 18.50%
AUD	119,265	UNITS PARTNERS GROUP GLOBAL VALUE FUND (AUD) WHOLESALE	AU60ETL02762 26607292	1.8711	1.9018 NAV 30.11.2017	226,818 0.99%	3,661 3,661	1.64% 1.64%
AUD	20,074.6672	UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A-	AU60PAT00021 2879000	2.9721	3.7416 BID 29.12.2017	75,111 0.33%	15,448 15,448	25.89% 25.89%
AUD	1,728	REGISTERED SHS OIL SEARCH LTD	PG0008579883 809900 OSH.AX	7.8272	7.7900 CLO 29.12.2017	13,461 0.06%	-64 -64	-0.48% -0.48%
Total Equit	Total Equities & Similar Investments AUD	vestments AUD				3,641,870 15.91%		



Nimber/ Nominal	Description	Identification	Cost Valuation	Current Valuation		Drofit / Loss
		ISIN Valoren Number Ticker	Price Exchange Rate	Price/Type Date	Value in AUD of which Accrued Interest Proportion in %	Unrealized in AUD of which Instrument of which Forex
Equities & Similar Investments EUR	rvestments EUR					
EUR 12	14,741 SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE UCITS ETF EUR (DIST)	IE00B1YZSC51 3246398 IQOY.DE	23.7541 1.4983 EUR/AUD	24.3200 OFF 29.12.2017	549,385	24,741 12,784 11.957
EUR 8	8,647 ACCUM.PTG.SHS WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC -	IE00B9DPD161 20938626	13.6140 1.4606 EUR/AUD	16.6022 NAV 29.12.2017	219,997	48,056 39,596
	WELLINGTON STRATEGIC EUROPEAN EQUITY FUND CLASS -N- UNHEDGED EUR				0.96%	8,460
Total Equities & Sim	Total Equities & Similar Investments EUR				769,382 3.36%	
Equities & Similar Investments JPY	rvestments JPY					
JPY 1	1,184 UNITS NIKKEI 225 EXCHANGE TRADED FUND	JP3027650005	18,676.7551	23,410.0000 CLO	315,360	65,038
		1321.T	00.3081 AOD/3F1	23.12.2017	1.38%	1,275
Total Equities & Sim	Total Equities & Similar Investments JPY				315,360 1.38%	
Equities & Similar Investments USD	nvestments USD					
USD	234 ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAO 100 LICITS FTF LISD	IE00B53SZB19	188.8481 0.9141 AUD/USD	355.6300 CLO	106,786	58,444 50,080
	ואקטטקע ועט טעויט דון טטט	CSNDX.S		20.12.2011	0.47%	8,363
USD	190 SHS -IP- RAM (LUX) SYSTEMATIC FUNDS	LU0704154458	149.4364	196.5300 NAV	47,916	10,526
	CAPITALISATION	14219020	C	20.12.2011	0.21%	-956



							:	
Number/ Nominal	ominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	Unreal. in % Instr. in % FX in %
USD	580	SHS ISHARES GLOBAL HEALTHCARE ETF	US4642873255	95.1959	112.5200 CLO	83,745	21,515	34.57%
			1352444 XJ.P	0.8872 AUD/USD	29.12.2017	0.37%	8,621	16.37%
USD	1,590	TRUST UNITS SPDR S&P 500 ETF TRUST	US78462F1030	194.2484	266.8600 CLO	544,479	183,637	50.89%
) I	(45088	0.8559 AUD/USD	29.12.2017	:	148,151	37.38%
			SPY.P			2.38%	35,486	13.51%
USD	2,501	SHS VANGUARD FTSE EMERGING MARKETS	US9220428588	41.2138	45.9100 CLO	147,340	15,343	11.62%
		ET	2093958 VWO.P	0.7809 AUD/USD	29.12.2017	0.64%	15,072 272	11.39% 0.23%
Total Equit	ies & Similar In	Total Equities & Similar Investments USD				930,267		
						4.06%		
Total Equit	Total Equities & Similar Investments	vestments				5,656,880 24.71%		
Alternative In	Investments, (Alternative Investments, Commodities & Real Estate Hedge Funds						
AUD	462,530.637	UNITS GMO SYSTEMATIC GLOBAL MACRO	AU60GM000067	1.0083	1.0519 NAV	486,536	20,172	4.33%
			000		NO N. NO	2.13%	, - - -	
AUD	324,858.41	UNITS BLACKROCK GLOBAL ALLOCATION	AU60MAL00181	1.2410	1.2849 BID	417,396	14,231	3.53%
					1	1.82%	-	0
AUD	232,606	RED.PTG.SHS -A1- AHL (CAYMAN) SPC AUD	KYG012291145 22393979	1.1382	1.8284 NAV 31.19.2017	425,297	160,543 160,543	60.64% 60.64%
		PORTFOLIO				1.86%		(
AUD	322,646.221	RED.PTG.SHS -A- AHL DIMENSION (CAYMAN)	KYG0132G1652	1.0001	1.0357 NAV	334,165	11,491	3.56%
		LIMITED AUD	30773689		31.12.2017	1.46%	11,491	3.56%
Total Hedge Funds	e Funds					1,663,393		
						7.27%		



Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Commodities & Precious Metals	is Metals						
AUD 2,951	1 ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED MATURITY ON GOLD COMMODITY	AU00000GOLD7 1583458 GOLD.AX	144.8335	157.3600 CLO 29.12.2017	464,369 2.03%	36,966 36,966	8.65% 8.65%
USD 489	9 UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMCI COMPOSITE TOTAL RETURN	CH0031794263 3179426 TCMCI.S	1,022.4397 0.8523 AUD/USD	899.5000 CLO 29.12.2017	564,431 2.47%	-22,164 -77,144 54,980	-3.78% -12.02% 8.25%
Total Commodities & Precious Metals	ecious Metals				1,028,800 4.49%		
Real Estate							
AUD 7,983	3 STAPLED SECURITY GOODMAN GROUP	AU000000GMG2 18079202 GMG.AX	6.9786	8.4200 CLO 29.12.2017	67,217 0.29%	11,507 11,507	20.65% 20.65%
AUD 138,601	1 STAPLED SECURITY MIRVAC GROUP	AU000000MGR9 821911 MGR.AX	1.8177	2.3500 CLO 29.12.2017	325,712 1.42%	73,772 73,772	29.28% 29.28%
AUD 251,29	251,290 STAPLED SECURITY PROPERTYLINK GROUP	AU000000PLG5 33393604 PLG,AX	0.8264	1.0000 CLO 29.12.2017	251,290 1.10%	43,616 43,616	21.00% 21.00%
AUD 74,374	4 STAPLED SECURITY SCENTRE GROUP	AU000000SCG8 23931192 SCG.AX	3.6316	4.1900 CLO 29.12.2017	311,627 1.36%	41,532 41,532	15.38% 15.38%



		0				of which Accrued Interest	of which
		22,893,372 100.00%				Total Investments	Total Inv
		4,170,031 18.22%				Total Alternative Investments, Commodities & Real Estate	Total Alt
		499,730 2.18%				Total Other Alternative Investments	Total Oth
14.57% 14.57%	63,558 63,558	499,730 2.18%	116.4600 NAV 29.12.2017	101.6481	IE00BYY0ZZ17 28828240	4,291 PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD	AUD
						Other Alternative Investments	Other Al
		978,107 4.27%				Total Real Estate	Total Re
-2.02% -2.02%	-459 -459	22,261 0.10%	4.4800 CLO 29.12.2017	4.5725	AU000000SGP0 642077 SGP.AX	4,969 STAPLED SECURITY STOCKLAND	AUD
P/L Unreal. in % Instr. in % FX in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	Value in AUD of which Accrued Interest Proportion in %	Current Valuation Price/ Type Date	Cost Valuation Price Exchange Rate	Identification ISIN Valoren Number Ticker	Number/ Nominal Description	Number/

Reporting Currency: AUD



Transactions

3.1. Transactions Period 1.1.2017 - 31.12.2017

31.03.2017 01.04.2017 Transaction
Trade Date 31.05.2017 31.03.2017 31.03.2017 31.03.2017 30.06.2017 30.06.2017 Management Fees Reference: 3000039-70 30.06.2017 30.04.2017 01.05.2017 28.02.2017 31.01.2017 01.02.2017 Current Account -20300003970945 Liquidity & Similar Investments 01.03.2017 01.06.2017 30.06.2017 31.03.2017 Value Date Credit Interest Reference: 20300003970945-20170331 VAT Reference: 180696067272421 Credit Interest Reference: 20300003970945-20170531 Credit Interest Reference: 20300003970945-20170430 Management Fees Reference: 3000039-70 Credit Interest Credit Interest Reference: 20300003970945-20170131 VAT Reference: 179842951283124 Transaction Type Reference: 20300003970945-20170228 Number/ Nominal Transaction Valuation
Price AUD AUD AUD AUD AUD AUD AUD AUD AUD Transaction Currency Value in AUD Exchange Rate Position Currency Cost Valuation
Price Value in AUD Exchange Rate -28,916 -29,580 -2,958 -2,892 Income Cost 222 8 468 775 95 Profit/ Loss
Realized in AUD
of which Instrument
of which Forex

3. Transactions / 3.1. Transactions





31.10.2017 01.11.2017	31.10.2017 01.11.2017	11.10.2017 11.10.2017	30.09.2017 01.10.2017	30.09.2017 01.10.2017	30.09.2017 01.10.2017	29.09.2017 29.09.2017	29.09.2017 29.09.2017	31.08.2017 01.09.2017	31.08.2017 01.09.2017	31.07.2017 01.08.2017	30.06.2017 01.07.2017	Transaction Trade Date Value Date
2017 Credit Interest Reference: 20300003970945-20171031	2017 Correction of Credit Interest Reference: 20300003970945-20171031	2017 Corporate Action Payment/ Settlements Reference: FT/17290/27427	2017 Correction of Credit Interest Reference: 20300003970945-20170930	2017 Correction of Credit Interest Reference: 20300003970945-20170930	2017 Credit Interest Reference: 20300003970945-20170930	2017 Management Fees Reference: 3000039-70	2017 VAT Reference: 181600287262982	2017 Credit Interest Reference: 20300003970945-20170831	2017 Correction of Credit Interest Reference: 20300003970945-20170831	2017 Credit Interest Reference: 20300003970945-20170731	2017 Credit Interest Reference: 20300003970945-20170630	ate Transaction Type
												Number/ Nominal
AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	Transaction Valuation Price Transaction Currency
		5.25										Value in AUD Exchange Rate
												Cost Valuation Price Position Currency
												Value in AUD Exchange Rate
319	229		138	N	461	-29,528	-2,953	234	_	277	202	Income Cost
												Profit/ Loss Realized in AUD of which Instrument of which Forex

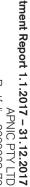




Tomoscific Name Date Man Date Tomoscific Name Date Author Protection Value Date Code Mulation Protection Protection Value Date Code Mulation Protection		ហ			0.7643 AUD/USD	USD		Credit Interest Reference: 20300003970780-20170331		7 01.04.2017	31.03.2017
Value Date Transaction Type Number Normal Transaction Voluntion Normal Value in AUD Transaction Voluntion Value in AUD Price Processing Plants Code White In AUD Price Processing Plants Code White In AUD Price Processing Plants Code White In AUD Processing Plants Code White In AUD Pricessing Plants Code White In AUD Prices Plants Code White In AUD Prices Plants Code White In AUD Prices Plants					617.67 0.7650 AUD/USD	USD		rporate Action Payment/ Settlements ference: FT/17093/55224			02.03.201
Value Date Transaction Type Invalue Date Transaction Value in AUD Price Normal Cost Value in AUD Price Normal Cost Value in AUD Price Notation Currency Cost Value in AUD Price Notation Currency Value in AUD Notation AUD AUD Notation Currency Value in AUD Notation AUD AUD Notation Currency Value in AUD Notation AUD Value in AUD Notation AUD Notation AUD Value in AUD Notation AUD Notation AUD Notation AUD Notation Currency Value in AUD Notation		_			0.7685 AUD/USD	USD		edit Interest ference: 20300003970780-20170228			28.02.201
Value Date Transaction Type Number/ Price Price Cost Value in AUD Price Exchange Rate Cost Value in AUD Price Exchange Rate Value in AUD P		0			0.7572 AUD/USD	USD		rrection of Credit Interest ference: 20300003970780-20170131			01.02.201
Value Date Transaction Type Number/Nome Transaction Value In AUD Price Cost Value in AUD Price Value i		0			0.7565 AUD/USD	USD		adit Interest ference: 20300003970780-20170131			31.01.201
Value Date Transaction Type Number Price Nominal Transaction Value in AUD Price Price Price Interest Price Interest Price Industrian Value in AUD Price Price Industrian Value in AUD Value in AUD Price In AUD Price In AUD Price In AUD Price In AUD Income Income Interest Interest Interest Interest Interest Price Industrian Value in AUD Income In AUD Income In AUD Income In Income Interest I								80	30000397078	count -203	Current Ac
Value Date Transaction Type Number/Price Nominal Transaction Value in AUD Price Number/Price Nominal Cost Value in AUD Price Exchange Rate Value In AUD Price Exchange Rate <th< td=""><td></td><td>10</td><td></td><td></td><td></td><td>AUD</td><td></td><td>edit Interest ference: 20300003970945-20171231</td><td></td><td></td><td>31.12.201</td></th<>		10				AUD		edit Interest ference: 20300003970945-20171231			31.12.201
Value Date Transaction Type Transaction Value in AUD Price Number/ Price Nominal Cost Value in AUD Price Exchange Rate Cost Value in AUD Price Exchange Rate Solition Currency Solition Currency Solition Currency Solition Currency AUD AUD </td <td></td> <td>-30,874</td> <td></td> <td></td> <td></td> <td>AUD</td> <td></td> <td>anagement Fees ference: 3000039-70</td> <td></td> <td></td> <td>29.12.201</td>		-30,874				AUD		anagement Fees ference: 3000039-70			29.12.201
Value Date Transaction Type Transaction Value in AUD Price Cost Value in AUD Price Va		-3,087				AUD		т ference: 182520409980623			29.12.201
Value Date Transaction Type Transaction Value Date Transaction Value in AUD Price Cost Value in AUD Price Exchange Rate Position Currency Exchange Rate Sost					1.35	AUD		rporate Action Payment/ Settlements ference: FT/17341/07010			07.12.201
Transaction Valuation Cost Valuation Value Date Transaction Type Number/Price Price Value in AUD Price Value in AUD Price Value in AUD Price Exchange Rate Position Currency Exchange Rate Cost		305				AUD		edit Interest ference: 20300003970945-20171130			30.11.201
	of w	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	nsaction Type			Transaction Trade Date



Transaction Trade Date	Value Date	Transaction Type	Number/ P Nominal Tr	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
31.03.2017	01.04.2017	Correction of Credit Interest Reference: 20300003970780-20170331	_	USD	0.7643 AUD/USD			0	
30.04.2017	01.05.2017	Credit Interest Reference: 20300003970780-20170430	_	USD	0.7475 AUD/USD			38	
30.04.2017	01.05.2017	Correction of Credit Interest Reference: 20300003970780-20170430	_	USD	0.7475 AUD/USD			0	
31.05.2017	01.06.2017	Credit Interest Reference: 20300003970780-20170531	_	USD	0.7451 AUD/USD			65	
30.06.2017	01.07.2017	Credit Interest Reference: 20300003970780-20170630		USD	0.7698 AUD/USD			118	
31.07.2017	01.08.2017	Correction of Credit Interest Reference: 20300003970780-20170731		USD	0.7973 AUD/USD			0	
31.07.2017	01.08.2017	Credit Interest Reference: 20300003970780-20170731		USD	0.7973 AUD/USD			299	
31.08.2017	01.09.2017	Credit Interest Reference: 20300003970780-20170831	C	USD	0.7904 AUD/USD			409	
30.09.2017	01.10.2017	Credit Interest Reference: 20300003970780-20170930		USD	0.7849 AUD/USD			368	



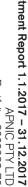
	326			0.7793 AUD/USD	USD		Credit Interest Reference: 20300003970780-20171231	01.01.2018	31.12.2017
	326						Credit Interest	01.01.2018	31.12.2017
	448			0.7584 AUD/USD	USD		Credit Interest Reference: 20300003970780-20171130	01.12.2017	30.11.2017
				AUD/USD					
	0			0.7677	USD		Correction of Credit Interest Reference: 20300003970780-20171031	01.11.2017	31.10.2017
				AUD/USD					
	426			0.7677	USD		Credit Interest Reference: 20300003970780-20171031	01.11.2017	31.10.2017
of which Forex		q		G					
Profit/ Loss Realized in AUD of which Instrument	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
1.685% Depo	sit - Fixed Term	1.685% Deposit - Fixed Term (MM1704801110) 17.02.2017 - 03.03.2017							
17.02.2017	17.02.2017	New Deposit Reference: MM/17048/01110	276,000	1.0000 AUD	-276,000.00				
03.03.2017	03.03.2017	Repayment of Principal Reference: MM/17048/01110	276,000	1.0000 AUD	276,000.00	1.0000 AUD	276,000.00		
03.03.2017	03.03.2017	Interest Payment Reference: MM/17048/01110		AUD				178	
1.745% Depo	sit - Fixed Term	1.745% Deposit - Fixed Term (MM1706201105) 03.03.2017 - 17.03.2017							
03.03.2017	03.03.2017	New Deposit Reference: MM/17062/01105	465,000	1.0000 AUD	-465,000.00				
17.03.2017	17.03.2017	Repayment of Principal Reference: MM/17062/01105	465,000	1.0000 AUD	465,000.00	1.0000 AUD	465,000.00		
17.03.2017	17.03.2017	Interest Payment Reference: MM/17062/01105		AUD				311	
1.73% Depos	it - Fixed Term (1.73% Deposit - Fixed Term (MM1707601058) 17.03.2017 - 31.03.2017							
17.03.2017	17.03.2017	New Deposit Reference: MM/17076/01058	884,000	1.0000 AUD	-884,000.00				
31.03.2017	31.03.2017	Repayment of Principal Reference: MM/17076/01058	884,000	1.0000 AUD	884,000.00	1.0000 AUD	884,000.00		
31.03.2017	31.03.2017	Interest Payment Reference: MM/17076/01058		AUD				587	



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
1.725% Depos	sit - Fixed Term	1.725% Deposit - Fixed Term (MM1709001097) 31.03.2017 - 18.04.2017							
31.03.2017	31.03.2017	New Deposit Reference: MM/17090/01097	784,000	1.0000 AUD	-784,000.00				
18.04.2017	18.04.2017	Repayment of Principal Reference: MM/17090/01097	784,000	1.0000 AUD	784,000.00	1.0000 AUD	784,000.00		
18.04.2017	18.04.2017	Interest Payment Reference: MM/17090/01097		AUD				667	
1.72% Deposit	:- Fixed Term (I	1.72% Deposit - Fixed Term (MM1711701082) 27.04.2017 - 12.05.2017							
27.04.2017	27.04.2017	New Deposit Reference: MM/17117/01082	861,000	1.0000 AUD	-861,000.00				
12.05.2017	12.05.2017	Repayment of Principal Reference: MM/17117/01082	861,000	1.0000 AUD	861,000.00	1.0000 AUD	861,000.00		
12.05.2017	12.05.2017	Interest Payment Reference: MM/17117/01082		AUD				609	
1.71% Deposit	:- Fixed Term (1.71% Deposit - Fixed Term (MM1713201066) 12.05.2017 - 26.05.2017							
12.05.2017	12.05.2017	New Deposit Reference: MM/17132/01066	803,000	1.0000 AUD	-803,000.00				
26.05.2017	26.05.2017	Repayment of Principal Reference: MM/17132/01066	803,000	1.0000 AUD	803,000.00	1.0000 AUD	803,000.00		
26.05.2017	26.05.2017	Interest Payment Reference: MM/17132/01066		AUD				527	



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
1.695% Depo	sit - Fixed Term	1.695% Deposit - Fixed Term (MM1714601069) 26.05.2017 - 09.06.2017							
26.05.2017	26.05.2017	New Deposit Reference: MM/17146/01069	698,000	1.0000 AUD	-698,000.00				
09.06.2017	09.06.2017	Repayment of Principal Reference: MM/17146/01069	698,000	1.0000 AUD	698,000.00	1.0000 AUD	698,000.00		
09.06.2017	09.06.2017	Interest Payment Reference: MIM/ 17146/01069		AUD				454	
1.675% Depo	sit - Fixed Term	1.675% Deposit - Fixed Term (MM1716001038) 09.06.2017 - 23.06.2017							
09.06.2017	09.06.2017	New Deposit Reference: MM/17160/01038	725,000	1.0000 AUD	-725,000.00				
23.06.2017	23.06.2017	Repayment of Principal Reference: MM/17160/01038	725,000	1.0000 AUD	725,000.00	1.0000 AUD	725,000.00		
23.06.2017	23.06.2017	Interest Payment Reference: MM/17160/01038		AUD				466	
1.7% Deposit	- Fixed Term (N	1.7% Deposit - Fixed Term (MM1717401086) 23.06.2017 - 07.07.2017							
23.06.2017	23.06.2017	New Deposit Reference: MM/17174/01086	551,000	1.0000 AUD	-551,000.00				
07.07.2017	07.07.2017	Repayment of Principal Reference: MM/17174/01086	551,000	1.0000 AUD	551,000.00	1.0000 AUD	551,000.00		
07.07.2017	07.07.2017	Interest Payment Reference: MM/17174/01086		AUD				359	



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
1.69% Deposi	t - Fixed Term (1.69% Deposit - Fixed Term (MM1718801077) 07.07.2017 - 21.07.2017							
07.07.2017	07.07.2017	New Deposit Reference: MM/17188/01077	306,000	1.0000 AUD	-306,000.00				
21.07.2017	21.07.2017	Repayment of Principal Reference: MM/17188/01077	306,000	1.0000 AUD	306,000.00	1.0000 AUD	306,000.00		
21.07.2017	21.07.2017	Interest Payment Reference: MM/17188/01077		AUD				198	
1.675% Depo	sit - Fixed Term	1.675% Deposit - Fixed Term (MM1720201040) 21.07.2017 - 04.08.2017							
21.07.2017	21.07.2017	New Deposit Reference: MM/17202/01040	445,000	1.0000 AUD	-445,000.00				
04.08.2017	04.08.2017	Repayment of Principal Reference: MM/17202/01040	445,000	1.0000 AUD	445,000.00	1.0000 AUD	445,000.00		
04.08.2017	04.08.2017	Interest Payment Reference: MM/17202/01040		AUD				286	
1.675% Depo	sit - Fixed Term	1.675% Deposit - Fixed Term (MM1721601048) 04.08.2017 - 18.08.2017							
04.08.2017	04.08.2017	New Deposit Reference: MM/17216/01048	356,000	1.0000 AUD	-356,000.00				
18.08.2017	18.08.2017	Repayment of Principal Reference: MM/17216/01048	356,000	1.0000 AUD	356,000.00	1.0000 AUD	356,000.00		
18.08.2017	18.08.2017	Interest Payment Reference: MM/17216/01048		AUD				229	





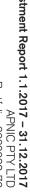
Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
1.675% Depo	sit - Fixed Term	1.675% Deposit - Fixed Term (MM1723001063) 18.08.2017 - 01.09.2017							
18.08.2017	18.08.2017	New Deposit Reference: MM/17230/01063	369,000	1.0000 AUD	-369,000.00				
01.09.2017	01.09.2017	Repayment of Principal Reference: MM/17230/01063	369,000	1.0000 AUD	369,000.00	1.0000 AUD	369,000.00		
01.09.2017	01.09.2017	Interest Payment Reference: MM/17230/01063		AUD				237	
1.685% Depo	sit - Fixed Term	1.685% Deposit - Fixed Term (MM1724301082) 01.09.2017 - 15.09.2017							
01.09.2017	01.09.2017	New Deposit Reference: MM/17243/01082	362,000	1.0000 AUD	-362,000.00				
15.09.2017	15.09.2017	Repayment of Principal Reference: MM/17243/01082	362,000	1.0000 AUD	362,000.00	1.0000 AUD	362,000.00		
15.09.2017	15.09.2017	Interest Payment Reference: MM/17243/01082		AUD				234	
FX Spots, Fo	FX Spots, Forwards and Swaps	/aps							
AUD/USD pui	chase / Trade [AUD/USD purchase / Trade Date 28.11.2017 Value Date 29.11.2017							
28.11.2017	28.11.2017	FX Purchase Reference: FX/17332/04089	36,432.73	0.7594 AUD/USD AUD					
29.11.2017	29.11.2017	Execution of FX Purchase Reference: FX/17332/04089	36,432.73	0.7590 AUD/USD AUD	36,432.73 0.7590 AUD/USD	0.7594 AUD/USD AUD	36,452.79 0.7590 AUD/USD		-20 -20



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
AUD/USD pur	chase / Trade [AUD/USD purchase / Trade Date 30.11.2017 Value Date 01.12.2017							
30.11.2017	30.11.2017	FX Purchase Reference: FX/17334/40005	0.02	0.7588 AUD/USD AUD					
01.12.2017	01.12.2017	Execution of FX Purchase Reference: FX/17334/40005	0.02	0.7569 AUD/USD AUD	0.02 0.7569 AUD/USD	0.7588 AUD/USD AUD	0.03 0.7569 AUD/USD		
AUD/USD pur	chase / Trade [AUD/USD purchase / Trade Date 05.12.2017 Value Date 07.12.2017							
05.12.2017	05.12.2017	FX Purchase Reference: FX/17339/38919	20,759.69	0.7641 AUD/USD AUD					
07.12.2017	07.12.2017	Execution of FX Purchase Reference: FX/17339/38919	20,759.69	0.7541 AUD/USD AUD	20,759.69 0.7541 AUD/USD	0.7641 AUD/USD AUD	21,035.26 0.7541 AUD/USD		-276 -276
AUD/USD pur	chase / Trade [AUD/USD purchase / Trade Date 06.12.2017 Value Date 08.12.2017							
06.12.2017	06.12.2017	FX Purchase Reference: FX/17340/03100	112,031.08	0.7590 AUD/USD AUD					
08.12.2017	08.12.2017	Execution of FX Purchase Reference: FX/17340/03100	112,031.08	0.7508 AUD/USD AUD	112,031.08 0.7508 AUD/USD	0.7590 AUD/USD AUD	113,260.62 0.7508 AUD/USD		-1,230 -1,230
AUD/USD pur	chase / Trade [AUD/USD purchase / Trade Date 08.12.2017 Value Date 12.12.2017							
08.12.2017	08.12.2017	FX Purchase Reference: FX/17342/30040	71,422.55	0.7510 AUD/USD AUD					
12.12.2017	12.12.2017	Execution of FX Purchase Reference: FX/17342/30040	71,422.55	0.7544 AUD/USD AUD	71,422.55 0.7544 AUD/USD	0.7510 AUD/USD AUD	71,095.92 0.7544 AUD/USD		327 327



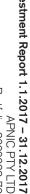
		53,548.54 0.8038 AUD/USD	1.1651 EUR/USD EUR	53,908.42 0.8038 AUD/USD	1.1730 EUR/USD EUR	36,941.54	Execution of FX Purchase Reference: FX/17207/46434	27.07.2017	27.07.2017
					1.1651 EUR/USD EUR	36,941.54	FX Purchase Reference: FX/17207/46434	26.07.2017	26.07.2017
							EUR/USD purchase / Trade Date 26.07.2017 Value Date 27.07.2017	ırchase / Trade	EUR/USD pi
		53,980.80	0.6803 AUD/EUR EUR	54,152.49	0.6782 AUD/EUR EUR	36,724.38	Execution of FX Purchase Reference: FX/17206/39099	26.07.2017	26.07.2017
					0.6803 AUD/EUR EUR	36,724.38	FX Purchase Reference: FX/17206/39099	25.07.2017	25.07.2017
							AUD/EUR purchase / Trade Date 25.07.2017 Value Date 26.07.2017	ırchase / Trade	AUD/EUR pi
		276,867.29	0.6634 AUD/EUR EUR	276,114.54	0.6652 AUD/EUR EUR	183,685.11	Execution of FX Purchase Reference: FX/17188/30545	07.07.2017	07.07.2017
					0.6634 AUD/EUR EUR	183,685.11	FX Purchase Reference: FX/17188/30545	07.07.2017	07.07.2017
							AUD/EUR purchase / Trade Date 07.07.2017 Value Date 07.07.2017	rchase / Trade	AUD/EUR pi
		33,561.86 0.7744 AUD/USD	0.7661 AUD/USD AUD	33,921.51 0.7744 AUD/USD	0.7744 AUD/USD AUD	33,921.51	Execution of FX Purchase Reference: FX/17355/37370	27.12.2017	27.12.2017
					0.7661 AUD/USD AUD	33,921.51	FX Purchase Reference: FX/17355/37370	21.12.2017	21.12.2017
							AUD/USD purchase / Trade Date 21.12.2017 Value Date 27.12.2017	ırchase / Trade	AUD/USD p
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
EUR/USD pui	rchase / Trade [EUR/USD purchase / Trade Date 08.09.2017 Value Date 12.09.2017							
08.09.2017	08.09.2017	FX Purchase Reference: FX/17251/22796	3,813.74	1.2056 EUR/USD EUR					
12.09.2017	12.09.2017	Execution of FX Purchase Reference: FX/17251/22796	3,813.74	1.1976 EUR/USD EUR	5,682.78 0.8037 AUD/USD	1.2056 EUR/USD EUR	5,720.80 0,8037 AUD/USD		
EUR/USD pui	rchase / Trade [EUR/USD purchase / Trade Date 18.09.2017 Value Date 19.09.2017							
18.09.2017	18.09.2017	FX Purchase Reference: FX/17261/78223	5,667.20	1.1932 EUR/USD EUR					
19.09.2017	19.09.2017	Execution of FX Purchase Reference: FX/17261/78223	5,667.20	1.1995 EUR/USD EUR	8,516.95 0.7982 AUD/USD	1.1932 EUR/USD EUR	8,472.03 0.7982 AUD/USD		
AUD/EUR pui	rchase / Trade [AUD/EUR purchase / Trade Date 24.11.2017 Value Date 27.11.2017							
24.11.2017	24.11.2017	FX Purchase Reference: FX/17328/29049	60,179.06	0.6434 AUD/EUR EUR					
27.11.2017	27.11.2017	Execution of FX Purchase Reference: FX/17328/29049	60,179.06	0.6380 AUD/EUR EUR	94,331.58	0.6434 AUD/EUR EUR	93,536.81		
GBP/AUD sal	le / Trade Date	GBP/AUD sale / Trade Date 16.01.2017 Value Date 18.01.2017							
16.01.2017	16.01.2017	FX Sale Reference: FX/17016/72937	0.53	1.6068 GBP/AUD GBP					
18.01.2017	18.01.2017	Execution of FX Sales Reference: FX/17016/72937	0.53	1.6371 GBP/AUD GBP	-0.87	1.6068 GBP/AUD GBP	0.85		



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Trade Date	Value Date	Transaction Type	Number/ Nominal	Price Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate	Income Cost	Realized in AUD of which Instrument of which Forex
AUD/JPY pui	rchase / Trade [AUD/JPY purchase / Trade Date 08.09.2017 Value Date 12.09.2017							
08.09.2017	08.09.2017	FX Purchase Reference: FX/17251/32601	521,503	87.6500 AUD/JPY JPY					
12.09.2017	12.09.2017	Execution of FX Purchase Reference: FX/17251/32601	521,503	88.0413 AUD/JPY JPY	5,923.39	87.6500 AUD/JPY JPY	5,949.83		-26 -26
AUD/JPY pui	rchase / Trade [AUD/JPY purchase / Trade Date 11.10.2017 Value Date 13.10.2017							
11.10.2017	11.10.2017	FX Purchase Reference: FX/17284/87397	8,881,197	87.4910 AUD/JPY JPY					
13.10.2017	13.10.2017	Execution of FX Purchase Reference: FX/17284/87397	8,881,197	87.7109 AUD/JPY JPY	101,255.37	87.4910 AUD/JPY JPY	101,509.84		-254 -254
AUD/USD pu	ırchase / Trade	AUD/USD purchase / Trade Date 24.01.2017 Value Date 25.01.2017							
24.01.2017	24.01.2017	FX Purchase Reference: FX/17024/42569	55,273.22	0.7561 AUD/USD USD					
25.01.2017	25.01.2017	Execution of FX Purchase Reference: FX/17024/42569	55,273.22	0.7533 AUD/USD USD	73,374.78	0.7561 AUD/USD USD	73,098.51		276 276
Fixed Income	Fixed Income & Similar Investments Fixed Income & Similar Investments	Fixed Income & Similar Investments Fixed Income & Similar Investments AUD							
UNITS BLAC	KROCK INDEX	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND/ ISIN AU60BGL01056							
19.12.2016	09.01.2017	Adjustment In Reference: SECTSC/17010/97877	1,170.72						
31.12.2016	10.01.2017	Cash Dividend Price AUD 0.006895404 Reference: DIARSC/17010/40801.3000039-70.203915	3,383,965.31	AUD				23,334	



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
03.04.2017	07.04.2017	Cash Dividend Price AUD 0.007894116 Reference: DIARSC/17097/54685.3000039-70.203915	3,383,965.31	AUD				26,713	
04.04.2017	05.04.2017	Security Purchase Reference: SCTRSC/17095/00080	62,631	1.0366 AUD	-64,920.66				
07.04.2017	07.06.2017	Adjustment In Reference: SECTSC/17163/21043	1,090.81						
23.05.2017	24.05.2017	Security Purchase Reference: SCTRSC/17144/00070	11,042	1.0478 AUD	-11,569.48				
01.07.2017	10.07.2017	Cash Dividend Price AUD 0.012212133 Reference: DIARSC/17191/34328.3000039-70.203915	3,458,729.12	AUD				42,238	
11.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17255/00209	111,499.26	1.0377 AUD	-115,699.44				
01.10.2017	11.10.2017	Cash Dividend Price AUD 0.006200529 Reference: DIARSC/17284/88337.3000039-70.203915	3,570,228.38	AUD				22,137	
09.10.2017	20.12.2017	Adjustment In Reference: SECTSC/17361/60037	874.47						
10.10.2017	10.10.2017	Adjustment In Reference: SECTSC/17289/32976	847.34						
11.10.2017	11.10.2017	Dividend Option Reference: FT/17290/27427		AUD					



Transaction Trade Date Va	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
28.11.2017 29	29.11.2017	Security Purchase Reference: SCTRSC/17333/00302	222,705	1.0432 AUD	-232,326.75				
06.12.2017 09	09.01.2018	Adjustment In Reference: SECTSC/18011/88808	790						
31.12.2017 09	09.01.2018	Cash Dividend Price AUD 0.006481871 Reference: DIARSC/18011/00013.3000039-70.203915	3,795,445.23	AUD				24,602	
UNITS ABERDEE	N AUSTRAL	UNITS ABERDEEN AUSTRALIAN FIXED INCOME FUND/ ISIN AU60CRS00041							
19.01.2017 20	20.01.2017	Security Sale Reference: SCTRSC/17023/00047	1,129,742.94	1.1293 AUD	1,275,818.70	1.1452 AUD	1,293,760.04		-17,941 -17,941
UNITS BENTHAN	MHOLESA	UNITS BENTHAM WHOLESALE SYNDICATED LOAN FUND/ ISIN AU60CSA00468							
31.12.2016 12	12.01.2017	Cash Dividend Price AUD 0.0044741 Reference: DIARSC/17012/25242.3000039-70.203915	203,088.1148	AUD				909	
31.01.2017 09	09.02.2017	Cash Dividend Price AUD 0.0045366 Reference: DIARSC/17040/40717.3000039-70.203915	203,088.1148	AUD				921	
01.03.2017 08	08.03.2017	Cash Dividend Price AUD 0.0045427 Reference: DIARSC/17067/40225.3000039-70.203915	203,088.1148	AUD				923	
23.03.2017 27	27.03.2017	Adjustment In Reference: SECTSC/17088/68660	23.9179						



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
03.04.2017	18.04.2017	Cash Dividend Price AUD 0.0045647 Reference: DIARSC/17108/09906.3000039-70.203915	203,112.032	AUD				927	
07.04.2017	11.04.2017	Adjustment In Reference: SECTSC/17101/05016	89.6669						
30.04.2017	09.05.2017	Cash Dividend Price AUD 0.0045492 Reference: DIARSC/17129/33490.3000039-70.203915	203,201.6996	AUD				924	
01.06.2017	08.06.2017	Cash Dividend Price AUD 0.0045636 Reference: DIARSC/17160/09530.3000039-70.203915	203,201.6996	AUD				927	
30.06.2017	21.07.2017	Cash Dividend Price AUD 0.0045812 Reference: DIARSC/17202/44885.3000039-70.203915	203,201.6996	AUD				931	
12.07.2017	17.07.2017	Adjustment In Reference: SECTSC/17200/50750	94						
01.08.2017	11.08.2017	Cash Dividend Price AUD 0.0045563 Reference: DIARSC/17223/30105.3000039-70.203915	203,295.7025	AUD				926	
01.09.2017	11.09.2017	Cash Dividend Price AUD 0.004133 Reference: DIARSC/17254/01337.3000039-70.203915	203,295.7025	AUD				840	



01.04.2017	31.12.2016	UNITS PIMCO	31.12.2017	01.12.2017	31.10.2017	30.10.2017	30.09.2017	11.09.2017	Transaction Trade Date
06.04.2017	06.01.2017	GLOBAL CRE	11.01.2018	14.12.2017	09.11.2017	30.10.2017	13.10.2017	13.09.2017	Value Date
Cash Dividend Price AUD 2.46526 Reference: DIARSC/17096/07859.3000039-70.203915	Cash Dividend Price AUD 0.486135946 Reference: DIARSC/17006/73156.3000039-70.203915	UNITS PIMCO GLOBAL CREDIT FUND/ ISIN AU60ETL01145	Cash Dividend Price AUD 0.0042342 Reference: DIARSC/18011/27806.3000039-70.203915	Cash Dividend Price AUD 0.0041456 Reference: DIARSC/17348/03715.3000039-70.203915	Cash Dividend Price AUD 0.0041342 Reference: DIARSC/17313/94006.3000039-70.203915	Adjustment In Reference: SECTSC/17318/30257	Cash Dividend Price AUD 0.00411 Reference: DIARSC/17286/04028.3000039-70.203915	Security Purchase Reference: SCTRSC/17256/00167	Transaction Type
596.579	596.579		216,274.583	216,274.583	216,274.583	102.08	216,172.495	12,876.7925	Number/ Nominal
AUD	AUD		AUD	AUD	AUD		AUD	1.0251 AUD	Transaction Valuation Price Transaction Currency
								-13,200.00	Value in AUD Exchange Rate
									Cost Valuation Price Position Currency
									Value in AUD Exchange Rate
1,471	290		916	897	894		88		Income Cost
									Profit/ Loss Realized in AUD of which Instrument of which Forex



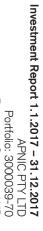


Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
01.07.2017	20.07.2017	Cash Dividend Price AUD 18.36758 Reference: DIARSC/17201/09720.3000039-70.203915	596.579	AUD				10,958	
18.09.2017	20.09.2017	Security Purchase Reference: SCTRSC/17263/00053	24.963	993.4899 AUD	-24,800.49				
30.09.2017	10.10.2017	Cash Dividend Price AUD 4.969430043 Reference: DIARSC/17283/04551.3000039-70.203915	621.542	AUD				3,089	
31.12.2017	05.01.2018	Cash Dividend Price AUD 4.982082004 Reference: DIARSC/18005/35359.3000039-70.203915	621.542	AUD				3,097	
UNITS PIMCO	AUSTRALIAN	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A-/ ISIN AU60ETL01152							
31.12.2016	06.01.2017	Cash Dividend Price AUD 0.546242998 Reference: DIARSC/17006/58008.3000039-70.203915	1,522.964	AUD				832	
31.03.2017	05.04.2017	Adjustment In Reference: SECTSC/17096/36520	0.03						
01.04.2017	12.04.2017	Cash Dividend Price AUD 0.552495011 Reference: DIARSC/17102/13216.3000039-70.203915	1,523	AUD				841	
20.04.2017	25.07.2017	Adjustment In Reference: SECTSC/17208/10984	0.05						





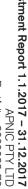
						0	Adjustment In Reference: SECTSC/17312/39706	03.11.2017	31.10.2017
						0.04	Adjustment In Reference: SECTSC/17311/89040	01.11.2017	26.10.2017
						0.03	Adjustment In Reference: SECTSC/17298/64147	24.10.2017	17.10.2017
	885				AUD	1,590.757	Cash Dividend Price AUD 0.556053015 Reference: DIARSC/17289/88037.3000039-70.203915	16.10.2017	30.09.2017
				-55,999.85	1,121.3202 AUD	49.941	Security Purchase Reference: SCTRSC/17256/00077	13.09.2017	11.09.2017
						0.03	Adjustment In Reference: SECTSC/17233/18500	17.08.2017	14.08.2017
						0.03	Adjustment In Reference: SECTSC/17213/59965	26.07.2017	21.07.2017
	1,674				AUD	1,540.646	Cash Dividend Price AUD 1.086506 Reference: DIARSC/17205/84906.3000039-70.203915	24.07.2017	01.07.2017
						0.04	Adjustment In Reference: SECTSC/17208/53774	25.07.2017	01.06.2017
				-19,779.72	1,121.0452 AUD	17.644	Security Purchase Reference: SCTRSC/17145/00065	25.05.2017	23.05.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Reporting Currency: AUD



Transaction
Trade Date 31.01.2017 01.04.2017 13.04.2017 01.03.2017 09.03.2017 30.04.2017 08.05.2017 20.04.2017 20.01.2017 11.01.2017 31.12.2016 UNITS LEGG MASON WESTERN ASSET AUSTRALIAN BOND TRUST CLASS -A-/ ISIN AU60SSB01221 08.02.2017 24.04.2017 24.01.2017 18.01.2017 13.01.2017 Value Date Cash Dividend Cash Dividend Price AUD 0.002472387 Cash Dividend Price AUD 0.002973125 Adjustment In Reference: SECTSC/17115/00265 Security Purchase Cash Dividend Reference: DIARSC/17068/62879.3000039-70.203915.. Security Purchase Cash Dividend DIARSC/17128/32120.3000039-70.203915.. Reference: Price AUD 0.002088165 Reference: DIARSC/17103/17664.3000039-70.203915.. Price AUD 0.002154995 Reference: DIARSC/17039/89004.3000039-70.203915.. Reference: SCTRSC/17024/00217 Reference: SCTRSC/17013/00062 Reference: DIARSC/17018/60144.3000039-70.203915.. Price AUD 0.001728101 Transaction Type 2,296,916.418 2,296,294.872 2,296,294.872 2,296,294.872 1,059,425.118 1,064,895.51 171,974.244 621.546 Number/ Nominal 1.2102 AUD 1.2127 AUD AUD AUD AUD AUD AUD Transaction Currency Transaction Valuation -1,288,768.49 Value in AUD Exchange Rate -208,553.17 Position Currency Cost Valuation
Price Value in AUD Exchange Rate 5,677 Income Cost 4,796 4,949 6,827 1,831 Profit/ Loss
Realized in AUD
of which Instrument of which Forex



							Reference:		
					AUD	2,381,611.467	Cash Dividend Price AUD 0.0025113	12.10.2017	30.09.2017
	000					0 001 011 407		100001	2000
					AUD		Reference: SCTRSC/17263/00052		
				-102,200.00	1.2147	84,136	Security Purchase	20.09.2017	18.09.2017
							DIARSC/17251/29404.3000039-70.203915		
							Reference:		
	6,641				<u>P</u>	2,297,475.466	Cash Dividend	08.09.2017	31.08.2017
							DIARSC/17222/65152.3000039-70.203915		
					ĵ		Reference:		
	4,975				ALID	2,297,475.466	Cash Dividend	09.08.2017	01.08.2017
							Reference: SECTSC/T/2T3/98002		
						559.04	Adjustment In	31.07.2017	26.07.2017
							DARGO - 1 202/30 103.30000039-10.200913		
							Reference:		
	19,484				AUD	2,296,916.418	Cash Dividend Price AUD 0.008482708	21.07.2017	30.06.2017
							DIARSC/17165/92708.3000039-70.203915		
					AUD		Price AUD 0.002137437		
	4,910					2,296,916.418	Cash Dividend	14.06.2017	01.06.2017
of which Forex	((- control control control						
Realized in AUD	Income	Value in AUD	Price Position Currency		Price	Number/	Transaction Type	Value Date	Trade Date
Profit/ Loss			Cost Valuation		Transaction Valuation				Transaction





30.09.2017	18.09.2017	01.07.2017	23.05.2017	03.04.2017	31.12.2016	UNITS VANO	30.11.2017	31.10.2017	Transaction Trade Date
09.10.2017	19.09.2017	11.07.2017	24.05.2017	11.04.2017	11.01.2017	GUARD AUSTR/	08.12.2017	10.11.2017	Value Date
Cash Dividend Price AUD 0.00651534 Reference: DIARSC/17282/92227.3000039-70.203915	Security Purchase Reference: SCTRSC/17262/00078	Cash Dividend Price AUD 0.008145803 Reference: DIARSC/17192/04526.3000039-70.203915	Security Purchase Reference: SCTRSC/17144/00073	Cash Dividend Price AUD 0.007553197 Reference: DIARSC/17101/44648.3000039-70.203915	Cash Dividend Price AUD 0.008772018 Reference: DIARSC/17011/03070.3000039-70.203915	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND/ ISIN AU60VAN00014	Cash Dividend Price AUD 0.002908176 Reference: DIARSC/17342/56092.3000039-70.203915	Cash Dividend Price AUD 0.002305196 Reference: DIARSC/17314/31475.3000039-70.203915	Transaction Type
2,955,182.66	94,510	2,860,672.65	32,975.22	2,827,697.43	2,827,697.43	N00014	2,382,275.818	2,382,275.818	Number/ Nominal
AUD	1.1184 AUD	AUD	1.1341 AUD	AUD	AUD		AUD	AUD	Transaction Valuation Price Transaction Currency
	-105,700.00		-37,397.20						Value in AUD Exchange Rate
									Cost Valuation Price Position Currency
									Value in AUD Exchange Rate
19,254		23,302		21,358	24,805		6,928	5,492	Income Cost
									Profit/ Loss Realized in AUD of which Instrument of which Forex

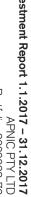




14.06.2017	06.06.2017	03.04.2017	03.03.2017	23.02.2017	21.02.2017	15.02.2017	10.02.2017	REGISTEF	Equities &	31.12.2017	Transaction Trade Date
17 16.06.2017	17 08.06.2017	17 05.04.2017	17 07.03.2017	17 27.03.2017	17 23.02.2017	17 17.02.2017	17 14.02.2017	RED SHS AGL E	Equities & Similar Investments Equities & Similar Investments AUD	17 10.01.2018	n Value Date
7 Security Sale Reference: SCTRSC/17165/00234	7 Security Sale Reference: SCTRSC/17157/00178	7 Security Purchase Reference: SCTRSC/17093/00127	7 Security Purchase Reference: SCTRSC/17062/00188	7 Cash Dividend Price AUD 0.41 Reference: DIARSC/17086/61608.3000039-70.203915	7 Security Purchase Reference: SCTRSC/17102/00092	7 Security Purchase Reference: SCTRSC/17046/00171	7 Security Purchase Reference: SCTRSC/17041/00160	REGISTERED SHS AGL ENERGY LTD/ ISIN AU000000AGL7	ments ments AUD	8 Cash Dividend Price AUD 0.00960669 Reference: DIARSC/18010/24680.3000039-70.203915	Transaction Type
327	452	222	239	2,357	238	283	536			2,955,182.66	Number/ Nominal
25.5076 AUD	25.3735 AUD	26.0987 AUD	24.6669 AUD	AUD	24.3750 AUD	24.6447 AUD	24.4987 AUD			AUD	Transaction Valuation Price Transaction Currency
8,340.99	11,468.82	-5,793.91	-5,895.39		-5,801.25	-6,974.45	-13,131.30				Value in AUD Exchange Rate
21.8038 AUD	21.8038 AUD										Cost Valuation Price Position Currency
7,129.84	9,855.31										Value in AUD Exchange Rate
				966						28,390	Income Cost
1,211 1,211	1,614 1,614										Profit/ Loss Realized in AUD of which Instrument of which Forex



	589				AUD	1,973	Cash Dividend Price AUD 0.2985 Reference: DIARSC/17271/15892.3000039-70.203915	28.09.2017	04.09.2017
396 396		5,299.99	14.1711 AUD	5,695.72	15.2292 AUD	374	Security Sale Reference: SCTRSC/17123/00122	05.05.2017	03.05.2017
409 409		6,447.85	14.1711 AUD	6,857.31	15.0710 AUD	455	Security Sale Reference: SCTRSC/17094/00129	06.04.2017	04.04.2017
39		5,710.96	14.1711 AUD	5,749.56	14.2669 AUD	403	Security Sale Reference: SCTRSC/17066/00129	09.03.2017	07.03.2017
	820				AUD	3,205	Cash Dividend Price AUD 0.256 Reference: DIARSC/17083/05336.3000039-70.203915	24.03.2017	24.02.2017
103 103		6,773.79	14.1711 AUD	6,876.56	14.3861 AUD	478	Security Sale Reference: SCTRSC/17038/00124	09.02.2017	07.02.2017
ტ ტ		6,291.97	14.1711 AUD	6,286.06	14.1578 AUD	444	Security Sale Reference: SCTRSC/17034/00156	07.02.2017	03.02.2017
							REGISTERED SHS AMCOR LTD/ ISIN AU000000AMC4) SHS AMCOR L	REGISTERE
973 973		10,073.34	21.8038 AUD	11,045.87	23.9088 AUD	462	Security Sale Reference: SCTRSC/17247/00278	06.09.2017	04.09.2017
	1,020				AUD	2,039	Cash Dividend Price AUD 0.5 Reference: DIARSC/17265/47049.3000039-70.203915	22.09.2017	23.08.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
02.11.2017	06.11.2017	Security Sale Reference: SCTRSC/17306/00104	876	15.0035 AUD	13,143.07	14.1711 AUD	12,413.89		729 729
REGISTERED	SHS AUSTRAL	REGISTERED SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/ ISIN AU000000ANZ3)ANZ3						
05.01.2017	09.01.2017	Security Purchase Reference: SCTRSC/17005/00179	226	31.3077 AUD	-7,075.54				
31.01.2017	02.02.2017	Security Purchase Reference: SCTRSC/17031/00117	208	29.2893 AUD	-6,092.17				
08.05.2017	03.07.2017	Cash Dividend Price AUD 0.8 Reference: DIARSC/17184/06095.3000039-70.203915	5,597	AUD				4,478	
09.05.2017	11.05.2017	Security Sale Reference: SCTRSC/17129/00143	245	29.1675 AUD	7,146.04	30.3431 AUD	7,434.06		-288 -288
18.05.2017	22.05.2017	Security Sale Reference: SCTRSC/17138/00186	399	28.9276 AUD	11,542.11	30.3431 AUD	12,106.90		-565 -565
29.05.2017	31.05.2017	Security Sale Reference: SCTRSC/17149/00147	460	27.7264 AUD	12,754.14	30.3431 AUD	13,957.83		-1,204 -1,204
28.08.2017	30.08.2017	Security Sale Reference: SCTRSC/17240/00107	90	29.4268 AUD	2,648.41	30.3431 AUD	2,730.88		-82 -82
08.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17251/00029	107	28.8382 AUD	-3,085.69				
13.11.2017	18.12.2017	Cash Dividend Price AUD 0.8 Reference: DIARSC/17352/90530.3000039-70.203915	4,510	AUD				3,608	



07.09.2017 26.09.2017	28.08.2017 30.08.2017	15.06.2017 19.06	11.04.2017 13.04	06.04.2017 10.04	08.03.2017 28.03.2017	REGISTERED SHS E	19.06.2017 21.06	07.06.2017 09.06.2017	29.12.2016 15.03.2017	STAPLED SECURITY	Transaction Trade Date Value Date
).2017	3.2017	19.06.2017	13.04.2017	10.04.2017	3.2017	HP BILL	21.06.2017	3.2017	3.2017	APA GF	Date
Cash Dividend Price AUD 0.52949144 Reference: DIARSC/17269/63938.3000039-70.203915	Security Purchase Reference: SCTRSC/17240/00145	Security Sale Reference: SCTRSC/17166/00205	Security Sale Reference: SCTRSC/17101/00135	Security Sale Reference: SCTRSC/17096/00220	Cash Dividend Price AUD 0.53177346 Reference: DIARSC/17087/43000.3000039-70.203915	REGISTERED SHS BHP BILLITON LTD/ ISIN AU000000BHP4	Security Sale Reference: SCTRSC/17170/00171	Security Sale Reference: SCTRSC/17158/00156	Cash Dividend Price AUD 0.205 Reference: DIARSC/17074/91926.3000039-70.203915	STAPLED SECURITY APA GROUP/ ISIN AU000000APA1	Transaction Type
6,306	486	355	230	286	6,691		346	464	810		Number/ Nominal
AUD	26.8798 AUD	23.0302 AUD	25.4010 AUD	24.5937 AUD	AUD		9.7012 AUD	9.2506 AUD	AUD		Transaction Valuation Price Transaction Currency
	-13,063.58	8,175.72	5,842.23	7,033.80			3,356.62	4,292.28			Value in AUD Exchange Rate
		27.9425 AUD	27.9425 AUD	27.9426 AUD			6.5414 AUD	6.5414 AUD			Cost Valuation Price Position Currency
		9,919.60	6,426.78	7,991.57			2,263.33	3,035.22			Value in AUD Exchange Rate
3,339					3,558				166		Income Cost
		-1,744 -1,744	-585 -585	-958 -958			1,093 1,093	1,257 1,257			Profit/ Loss Realized in AUD of which Instrument of which Forex



				-5,824.45	13.0301 AUD	447	Security Purchase Reference: SCTRSC/17080/00080	23.03.2017	21.03.2017
				-4,718.05	12.6151 AUD	374	Security Purchase Reference: SCTRSC/17074/00108	17.03.2017	15.03.2017
	19				AUD	483	Cash Dividend Price AUD 0.04 Reference: DIARSC/17089/34214.3000039-70.203915	30.03.2017	02.03.2017
				-6,225.58	12.8894 AUD	483	Security Purchase Reference: SCTRSC/17107/00022	23.02.2017	21.02.2017
							REGISTERED SHS BLUESCOPE STEEL LTD/ ISIN AU000000BSL0	SHS BLUESC	REGISTERED
	287				AUD	2,395	Cash Dividend Price AUD 0.12 Reference: DIARSC/17276/57133.3000039-70.203915	03.10.2017	05.09.2017
1,359 1,359		10,584.95	5.8191 AUD	11,944.10	6.5663 AUD	1,819	Security Sale Reference: SCTRSC/17247/00266	06.09.2017	04.09.2017
273 273		5,755.09	5.8191 AUD	6,028.55	6.0956 AUD	989	Security Sale Reference: SCTRSC/17117/00160	01.05.2017	27.04.2017
-16		5,696.90	5.8191 AUD	5,681.23	5.8031 AUD	979	Security Sale Reference: SCTRSC/17103/00130	19.04.2017	13.04.2017
	742				AUD	6,182	Cash Dividend Price AUD 0.12 Reference: DIARSC/17069/73816.3000039-70.203915	10.03.2017	21.02.2017
							REGISTERED SHS BORAL LTD/ ISIN AU000000BLD2	SHS BORAL L	REGISTERED
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



	13.03.2017 15.03.2017 Security Sa Reference:	08.03.2017 13.04.2017 Cash Dividend Price AUD 0.145 Reference: DIARSC/17103/	21.02.2017 23.02.2017 Security Sale Reference: S	17.02.2017 21.02.2017 Security Sale Reference: S	13.02.2017 15.02.2017 Security Sale Reference: S	24.01.2017 27.01.2017 Security Sa Reference:	REGISTERED SHS BRAMBLES LTD/ ISIN AU000000BXB1	29.08.2017 31.08.2017 Security Sale Reference: S	21.08.2017 23.08.2017 Security So Reference:	14.06.2017 16.06.2017 Security Pu	Transaction Trade Date Value Date Transaction Type
Security Sale	Security Sale Reference: SCTRSC/17072/00091	Cash Dividend Price AUD 0.145 Reference: DIARSC/17103/00840.3000039-70.203915	Security Sale Reference: SCTRSC/17103/00098	Security Sale Reference: SCTRSC/17048/00213	Security Sale Reference: SCTRSC/17044/00173	Security Sale Reference: SCTRSC/17024/00210	N AU000000BXB1	Security Sale Reference: SCTRSC/17241/00106	Security Sale Reference: SCTRSC/17233/00159	Security Purchase Reference: SCTRSC/17165/00195	
500	756	1,633	556	885	871	1,118		847	893	436	Number/ Nominal
9.3921	9.0487 AUD	AUD	9.2414 AUD	10.5659 AUD	10.4476 AUD	10.5189 AUD		10.6753 AUD	11.3528 AUD	12.5186 AUD	Transaction Valuation Price Transaction Currency
4,696.05	6,840.82		5,138.22	9,350.82	9,099.86	11,760.13		9,041.98	10,138.05	-5,458.11	Value in AUD Exchange Rate
9.3002	9.3002 AUD		9.3002 AUD	9.3002 AUD	9.3002 AUD	9.3002 AUD		12.7737 AUD	12.7737 AUD		Cost Valuation Price Position Currency
4,650.10	7,030.95		5,170.91	8,230.68	8,100.47	10,397.62		10,819.30	11,406.89		Value in AUD Exchange Rate
		237									Income Cost
46	-190 -190		-33	1,120 1,120	999	1,363 1,363		-1,777 -1,777	-1,269 -1,269		Profit/ Loss Realized in AUD of which Instrument of which Forex





01.09.2017	30.08.2017	16.08.2017	19.05.2017	11.05.2017	09.05.2017	13.03.2017	22.02.2017	REGISTER	13.09.2017	Transaction Trade Date
7 05.09.2017	7 01.09.2017	29.09.2017	7 23.05.2017	7 15.05.2017	7 11.05.2017	7 15.03.2017	04.04.2017	ED SHS COMMC	12.10.2017	Value Date
Security Sale Reference: SCTRSC/17247/00086	Security Sale Reference: SCTRSC/17242/00094	Cash Dividend Price AUD 2.3 Reference: DIARSC/17272/46744.3000039-70.203915	Security Sale Reference: SCTRSC/17139/00089	Security Sale Reference: SCTRSC/17131/00281	Security Sale Reference: SCTRSC/17129/00117	Security Purchase Reference: SCTRSC/17072/00101	Cash Dividend Price AUD 1.99 Reference: DIARSC/17094/95925.3000039-70.203915	REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA/ ISIN AU000000CBA7	Cash Dividend Price AUD 0.145 Reference: DIARSC/17282/89726.3000039-70.203915	Transaction Type
1114	115	2,534	187	144	110	94	2,881		377	Number/ Nominal
75.4912 AUD	75.3184 AUD	AUD	80.2694 AUD	82.0621 AUD	82.0880 AUD	84.2970 AUD	AUD		AUD	Transaction Valuation Price Transaction Currency
8,606.00	8,661.62		15,010.38	11,816.94	9,029.68	-7,923.92				Value in AUD Exchange Rate
77.0973 AUD	77.0972 AUD		77.0972 AUD	77.0972 AUD	77.0973 AUD					Cost Valuation Price Position Currency
8,789.09	8,866.18		14,417.18	11,102.00	8,480.70					Value in AUD Exchange Rate
		5,828					5,733		55	Income Cost
-183 -183	-205 -205		593 593	715 715	549 549					Profit/ Loss Realized in AUD of which Instrument of which Forex



14.7987 11,927.79 AUD
13,156.98 14.7987 AUD
-6,113.02
-7,829.98
-6,032.36
-5,892.43
-5,886.60
-3,362.72
-8,287.62
14,242.41 77.0973 AUD
Cost Valuation Value in AUD Price Exchange Rate Position Currency

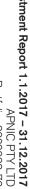




Transaction				Transaction Valuation		Cost Valuation		
Trade Date	Value Date	Transaction Type	Number/ Nominal	Price Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate	Income Cost
REGISTERED	SHS CSL LTD	REGISTERED SHS CSL LTD/ ISIN AU000000CSL8						
03.03.2017	07.03.2017	Security Purchase Reference: SCTRSC/17062/00216	50	120.0995 AUD	-6,004.98			
07.03.2017	09.03.2017	Security Purchase Reference: SCTRSC/17066/00150	49	121.5745 AUD	-5,957.15			
15.03.2017	13.04.2017	Cash Dividend Price AUD 0.83776 Reference: DIARSC/17103/55002.3000039-70.203915	886	AUD				742
01.06.2017	05.06.2017	Security Purchase Reference: SCTRSC/17152/00168	88	131.5276 AUD	-11,574.43			
21.06.2017	23.06.2017	Security Purchase Reference: SCTRSC/17172/00184	38	139.6183 AUD	-5,305.50			
25.08.2017	29.08.2017	Security Purchase Reference: SCTRSC/17237/00209	73	128.3615 AUD	-9,370.39			
01.09.2017	05.09.2017	Security Purchase Reference: SCTRSC/17247/00105	103	131.0432 AUD	-13,497.45			
07.09.2017	11.09.2017	Security Purchase Reference: SCTRSC/17250/00093	32	130.8128 AUD	-4,186.01			
12.09.2017	13.10.2017	Cash Dividend Price AUD 0.915264 Reference: DIARSC/17286/58000.3000039-70.203915	1,220	AUD				1,117
07.11.2017	09.11.2017	Security Purchase Reference: SCTRSC/17311/00101	120	144,3112 AUD	-17,317.34			



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
REGISTERED	SHS CALTEX	REGISTERED SHS CALTEX AUSTRALIA LTD/ ISIN AU000000CTX1							
06.03.2017	31.03.2017	Cash Dividend Price AUD 0.52 Reference: DIARSC/17090/66886.3000039-70.203915	633	AUD				329	
10.05.2017	12.05.2017	Security Purchase Reference: SCTRSC/17131/00060	178	32.8044 AUD	-5,839.18				
18.05.2017	22.05.2017	Security Purchase Reference: SCTRSC/17138/00179	108	31.8234 AUD	-3,436.93				
25.05.2017	29.05.2017	Security Purchase Reference: SCTRSC/17145/00190	250	32.8658 AUD	-8,216.45				
05.06.2017	07.06.2017	Security Purchase Reference: SCTRSC/17156/00189	241	34.0574 AUD	-8,207.83				
05.09.2017	07.09.2017	Security Sale Reference: SCTRSC/17248/00173	524	32.6468 AUD	17,106.92	33.0667 AUD	17,326.96		
11.09.2017	06.10.2017	Cash Dividend Price AUD 0.6 Reference: DIARSC/17279/24009.3000039-70.203915	886	AUD				532	
12.09.2017	14.09.2017	Security Sale Reference: SCTRSC/17255/00184	316	31.5578 AUD	9,972.26	33.0667 AUD	10,449.08		
13.09.2017	15.09.2017	Security Sale Reference: SCTRSC/17256/00163	117	31.2678 AUD	3,658.33	33.0667 AUD	3,868.80		
19.09.2017	21.09.2017	Security Sale Reference: SCTRSC/17262/00216	120	31.6316 AUD	3,795.79	33.0668 AUD	3,968.01		



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
20.09.2017	22.09.2017	Security Sale Reference: SCTRSC/17263/00147	12	32.5008 AUD	390.01	33.0667 AUD	396.80		-7
17.11.2017	21.11.2017	Security Sale Reference: SCTRSC/17321/00176	321	33.8517 AUD	10,866.40	33.0667 AUD	10,614.41		252 252
REGISTERED	SHS DOMAIN	REGISTERED SHS DOMAIN HOLDINGS AUSTRALIA LTD/ ISIN AU000000DHG9							
16.11.2017	20.11.2017	Spin Off In in ratio 1:10 Reference: DIARSC/17320/89030.3000039-70.203915	1,086	2.7694 AUD					
REGISTERED	SHS EVOLUTI	REGISTERED SHS EVOLUTION MINING LTD/ ISIN AU000000EVN4							
06.06.2017	08.06.2017	Security Purchase Reference: SCTRSC/17157/00109	2,374	2.5609 AUD	-6,079.58				
08.06.2017	13.06.2017	Security Purchase Reference: SCTRSC/17159/00195	1,713	2.5041 AUD	-4,289.52				
14.06.2017	16.06.2017	Security Purchase Reference: SCTRSC/17165/00181	1,416	2.4876 AUD	-3,522.44				
06.07.2017	10.07.2017	Security Purchase Reference: SCTRSC/17187/00199	3,165	2.2899 AUD	-7,247.53				
25.08.2017	29.09.2017	Cash Dividend Price AUD 0.03 Reference: DIARSC/17272/01371.3000039-70.203915	8,668	AUD				260	



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16.11.2017 20.11.2017	25.08.2017 12.09.2017	10.05.2017 12.05.2017	07.04.2017 11.04.2017	29.03.2017 31.03.2017	REGISTERED SHS FAIRFA	18.12.2017 20.12.2017	13.12.2017 15.12.2017	13.04.2017 19.04.2017	02.03.2017 06.04.2017	REGISTERED SHS FORTE	Transaction Trade Date Value Date
Spin Off In in ratio 1:10 Reference:	Cash Dividend Price AUD 0.02 Reference: DIARSC/17255/80790.3000039-70.203915	Security Purchase Reference: SCTRSC/17131/00044	Security Purchase Reference: SCTRSC/17097/00097	Security Purchase Reference: SCTRSC/17088/00155	REGISTERED SHS FAIRFAX MEDIA LTD/ ISIN AU000000FXJ5	Security Purchase Reference: SCTRSC/17352/00191	Security Purchase Reference: SCTRSC/17347/00129	Security Sale Reference: SCTRSC/17103/00165	Cash Dividend Price AUD 0.2 Reference: DIARSC/17096/03426.3000039-70.203915	REGISTERED SHS FORTESCUE METALS GROUP LTD/ ISIN AU000000FMG4	Transaction Type
0	10,864	3,155	3,311	4,398		1,540	1,411	1,374	1,374		Number/ Nominal
0.7993 AUD	AUD	1.1090 AUD	1.0327 AUD	1.0853 AUD		4.9093 AUD	4.8424 AUD	5.4870 AUD	AUD		Transaction Valuation Price Transaction Currency
		-3,498.90	-3,419.27	-4,773.15		-7,560.32	-6,832.63	7,539.14			Value in AUD Exchange Rate
								6.7761 AUD			Cost Valuation Price Position Currency
								9,310.37			Value in AUD Exchange Rate
	217								275		Income Cost
								-1,771 -1,771			Profit/ Loss Realized in AUD of which Instrument of which Forex



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
16.11.2017	20.11.2017	Spin Off Out in ratio 1:10 Reference: DIARSC/17320/89030.3000039-70.203915	10,864	1.0762 AUD					
22.11.2017	24.11.2017	Security Sale Reference: SCTRSC/17326/00201	10,864	0.6819 AUD	7,408.16	0.7993 AUD	8,683.71		-1,276 -1,276
07.12.2017	07.12.2017	Cash Dividend Reference: FT/17341/07010		AUD				_	
UNITS ISHAR	ES CORE S&P	UNITS ISHARES CORE S&P/ASX 200 ETF EXCHANGE TRADED FUND/ ISIN AU00000010Z4)IOZ4						
01.08.2017	03.08.2017	Security Purchase Reference: SCTRSC/17213/00109	2,851	23.7323 AUD	-67,660.79				
05.10.2017	17.10.2017	Cash Dividend Price AUD 0.37702198 Reference: DIARSC/17283/50791.3000039-70.203915	2,851	AUD				1,075	
08.12.2017	12.12.2017	Security Purchase Reference: SCTRSC/17342/00114	3,167	24.7397 AUD	-78,350.63				
CHESS UNITS	OF FOREIGN	CHESS UNITS OF FOREIGN SECURITIES JAMES HARDIE INDUSTRIES PLC/ ISIN AU000000JHX1	0000JHX1						
20.12.2016	24.02.2017	Cash Dividend Price AUD 0.13784 Reference: DIARSC/17055/03101.3000039-70.203915	1,994	AUD				220	
09.02.2017	13.02.2017	Security Sale Reference: SCTRSC/17040/00169	832	18.9544 AUD	15,770.06	20.5229 AUD	17,075.04		-1,305 -1,305
21.02.2017	23.02.2017	Security Sale Reference: SCTRSC/17103/00120	311	18.7692 AUD	5,837.22	20.5229 AUD	6,382.62		-545 -545





	524				AUD	1,110	Cash Dividend Price AUD 0.472 Reference: DIARSC/17240/33408.3000039-70.203915	28.08.2017	15.08.2017
527 527		6,889.29	24.7816 AUD	7,415.87	26.6758 AUD	278	Security Sale Reference: SCTRSC/17215/00189	07.08.2017	03.08.2017
290 290		3,865.93	24.7816 AUD	4,155.96	26.6408 AUD	156	Security Sale Reference: SCTRSC/17214/00116	04.08.2017	02.08.2017
				-5,708.36	26.6746 AUD	214	Security Purchase Reference: SCTRSC/17158/00172	09.06.2017	07.06.2017
	51 1				AUD	1,330	Cash Dividend Price AUD 0.384 Reference: DIARSC/17061/58180.3000039-70.203915	02.03.2017	21.02.2017
				-5,893.36	25.1853 AUD	234	Security Purchase Reference: SCTRSC/17009/00147	11.01.2017	09.01.2017
							REGISTERED SHS MAGELLAN FINANCIAL GROUP LTD/ ISIN AU000000MFG4	SHS MAGELL	REGISTERED
				-21,047.86	20.6757 AUD	1,018	Security Purchase Reference: SCTRSC/17314/00139	14.11.2017	10.11.2017
	94				AUD	317	Cash Dividend Price AUD 0.370888 Reference: DIARSC/17216/52807.3000039-70.203915	04.08.2017	07.06.2017
-199 -199		10,959.22	20.5229 AUD	10,760.53	20.1508 AUD	534	Security Sale Reference: SCTRSC/17139/00104	23.05.2017	19.05.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





07.11.2017	25.10.2017	19.10.2017	08.09.2017	21.06.2017	14.06.2017	18.05.2017	16.05.2017	REGISTERED	06.10.2017	Transaction Trade Date	
13.12.2017	27.10.2017	23.10.2017	12.09.2017	23.06.2017	16.06.2017	22.05.2017	03.07.2017	SHS MACQUA	10.10.2017	Value Date	
Cash Dividend Price AUD 2.05 Reference: DIARSC/17339/50043.3000039-70.203915	Security Sale Reference: SCTRSC/17298/00126	Security Sale Reference: SCTRSC/17292/00237	Security Purchase Reference: SCTRSC/17251/00061	Security Purchase Reference: SCTRSC/17172/00197	Security Purchase Reference: SCTRSC/17165/00256	Security Purchase Reference: SCTRSC/17138/00209	Cash Dividend Price AUD 2.8 Reference: DIARSC/17184/51528.3000039-70.203915	REGISTERED SHS MACQUARIE GROUP LTD/ ISIN AU000000MQG1	Security Sale Reference: SCTRSC/17279/00165	Transaction Type	
1,072	132	127	45	62	89	94	1,041		377	Number/ Nominal	
AUD	93.8196 AUD	93.7554 AUD	82.4298 AUD	89.1521 AUD	90.2460 AUD	87.3192 AUD	AUD		24.9501 AUD	Transaction Valuation Price Transaction Currency	
	12,384.19	11,906.94	-3,709.34	-5,527.43	-8,031.89	-8,208.00			9,406.19	Value in AUD Exchange Rate	
	63.9378 AUD	63.9378 AUD							24.7816 AUD	Cost Valuation Price Position Currency	
	8,439.79	8,120.10							9,342.66	Value in AUD Exchange Rate	
2,198							2,915			Income Cost	
	3,944 3,944	3,787 3,787							64	Profit/ Loss Realized in AUD of which Instrument of which Forex	



1,984 1,984		8,998.60	2.3282 AUD	10,982.78	2.8416 AUD	3,865	Security Sale Reference: SCTRSC/17031/00014	01.02.2017	30.01.2017
							REGISTERED SHS ORORA LTD/ ISIN AU0000000RA8	SHS ORORA L	REGISTEREL
	51				AUD	540	Cash Dividend Price AUD 0.09417378 Reference: DIARSC/17300/49206.3000039-70.203915	27.10.2017	20.09.2017
	53				AUD	540	Cash Dividend Price AUD 0.09788567 Reference: DIARSC/17117/50753.3000039-70.203915	28.04.2017	22.03.2017
							REGISTERED SHS NEWCREST MINING LTD/ ISIN AU000000NCM7	SHS NEWCRE	REGISTEREL
	4,922				AUD	4,972	Cash Dividend Price AUD 0.99 Reference: DIARSC/17338/35735.3000039-70.203915	13.12.2017	09.11.2017
				-7,125.40	30.8459 AUD	231	Security Purchase Reference: SCTRSC/17258/00121	19.09.2017	15.09.2017
-471 -471		8,440.89	31.3788 AUD	7,970.25	29.6292 AUD	269	Security Sale Reference: SCTRSC/17156/00167	07.06.2017	05.06.2017
-218 -218		4,549.92	31.3788 AUD	4,331.66	29.8735 AUD	145	Security Sale Reference: SCTRSC/17145/00179	29.05.2017	25.05.2017
	5,103				AUD	5,155	Cash Dividend Price AUD 0.99 Reference: DIARSC/17186/24209.3000039-70.203915	05.07.2017	16.05.2017
							REGISTERED SHS NATIONAL AUSTRALIA BANK LTD/ ISIN AU000000NAB4	SHS NATIONA	REGISTERED
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





				-21,064.45	9.1505 AUD	2,302	Security Purchase Reference: SCTRSC/17339/00120	07.12.2017	05.12.2017
				-20,514.62	8.5442 AUD	2,401	Security Purchase Reference: SCTRSC/17328/00077	28.11.2017	24.11.2017
							REGISTERED SHS ORIGIN ENERGY LTD/ ISIN AU000000CRG5	SHS ORIGIN E	REGISTERED
				-12,652.97	3.3149 AUD	3,817	Security Purchase Reference: SCTRSC/17292/00212	23.10.2017	19.10.2017
	419				AUD	6,990	Cash Dividend Price AUD 0.06 Reference: DIARSC/17282/76301.3000039-70.203915	16.10.2017	11.09.2017
				-8,773.57	3.1002 AUD	2,830	Security Purchase Reference: SCTRSC/17254/00238	13.09.2017	11.09.2017
				-8,289.24	3.1530 AUD	2,629	Security Purchase Reference: SCTRSC/17242/00116	01.09.2017	30.08.2017
1,950 1,950		10,053.29	2.3282 AUD	12,003.18	2.7798 AUD	4,318	Security Sale Reference: SCTRSC/17157/00188	08.06.2017	06.06.2017
1,096 1,096		4,567.98	2.3282 AUD	5,663.51	2.8866 AUD	1,962	Security Sale Reference: SCTRSC/17123/00142	05.05.2017	03.05.2017
	532				AUD	10,641	Cash Dividend Price AUD 0.05 Reference: DIARSC/17100/12904.3000039-70.203915	10.04.2017	27.02.2017
1,276 1,276		5,562.14	2.3282 AUD	6,838.03	2.8623 AUD	2,389	Security Sale Reference: SCTRSC/17034/00161	07.02.2017	03.02.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





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Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
REGISTERED	SHS QBE INS	REGISTERED SHS QBE INSURANCE GROUP LTD/ ISIN AU0000000BE9							
09.03.2017	13.04.2017	Cash Dividend Price AUD 0.33 Reference: DIARSC/17103/26404.3000039-70.203915	885	AUD				292	
03.04.2017	05.04.2017	Security Sale Reference: SCTRSC/17093/00166	448	12.9020 AUD	5,780.10	12.4050 AUD	5,557.44		223 223
18.08.2017	22.08.2017	Security Sale Reference: SCTRSC/17230/00124	437	10.8029 AUD	4,720.87	12.4050 AUD	5,420.99		-700 -700
REGISTERED	SHS REA GRO	REGISTERED SHS REA GROUP LTD/ ISIN AU000000REA9							
29.03.2017	31.03.2017	Security Purchase Reference: SCTRSC/17088/00177	118	59.6590 AUD	-7,039.76				
03.04.2017	05.04.2017	Security Purchase Reference: SCTRSC/17093/00133	98	59.6806 AUD	-5,848.70				
06.04.2017	10.04.2017	Security Purchase Reference: SCTRSC/17096/00187	32	60.6672 AUD	-1,941.35				
07.04.2017	11.04.2017	Security Purchase Reference: SCTRSC/17097/00086	45	59.5515 AUD	-2,679.82				
11.04.2017	13.04.2017	Security Purchase Reference: SCTRSC/17101/00157	60	59.9934 AUD	-3,599.60				
13.04.2017	19.04.2017	Security Purchase Reference: SCTRSC/17103/00183	120	61.3159 AUD	-7,357.91				
27.04.2017	01.05.2017	Security Purchase Reference: SCTRSC/17117/00141	96	62.6026 AUD	-6,009.85				





3, 185 3, 185		7,463.82	44.6935 AUD	10,648.65	63.7644 AUD	167	Security Sale Reference: SCTRSC/17257/00146	18.09.2017	14.09.2017
	136				AUD	167	Cash Dividend Price AUD 0.815 Reference: DIARSC/17271/06161.3000039-70.203915	28.09.2017	05.09.2017
	136				AUD	256	Cash Dividend Price AUD 0.53 Reference: DIARSC/17088/94002.3000039-70.203915	29.03.2017	07.03.2017
2,076 2,076		3,977.73	44.6936 AUD	6,054.20	68.0247 AUD	89	Security Sale Reference: SCTRSC/17066/00164	09.03.2017	07.03.2017
1,696 1,696		2,905.08	44.6935 AUD	4,600.78	70.7813 AUD	65	Security Sale Reference: SCTRSC/17013/00070	17.01.2017	13.01.2017
2,517 2,517		4,201.20	44.6936 AUD	6,718.43	71.4727 AUD	94	Security Sale Reference: SCTRSC/17011/00094	13.01.2017	11.01.2017
							REGISTERED SHS RAMSAY HEALTH CARE LTD/ ISIN AU000000RHC8	SHS RAMSAY I	REGISTERED
	335				AUD	656	Cash Dividend Price AUD 0.51 Reference: DIARSC/17257/62510.3000039-70.203915	14.09.2017	22.08.2017
				-5,615.46	64.5455 AUD	87	Security Purchase Reference: SCTRSC/17143/00196	25.05.2017	23.05.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



21.11.2017	28.09.2017	08.09.2017	10.08.2017	01.06.2017	19.04.2017	06.04.2017	23.02.2017	REGISTERE	Transaction Trade Date
21.11.2017	21.11.2017	12.09.2017	21.09.2017	05.06.2017	21.04.2017	10.04.2017	06.04.2017	D SHS RIO TIN	Value Date
Purchase Offer Price AUD 9.44 Reference: DIARSC/17325/24386.3000039-70.203915	Cash Dividend Price AUD 54.23 Reference: DIARSC/17325/39197.3000039-70.203915	Security Purchase Reference: SCTRSC/17251/00063	Cash Dividend Price AUD 1.3772 Reference: DIARSC/17264/69651.3000039-70.203915	Security Sale Reference: SCTRSC/17152/00207	Security Sale Reference: SCTRSC/17109/00192	Security Sale Reference: SCTRSC/17096/00168	Cash Dividend Price AUD 1.6362 Reference: DIARSC/17096/41745.3000039-70.203915	REGISTERED SHS RIO TINTO LTD/ ISIN AU000000RIO1	Transaction Type
99	99	52	1,180	183	115	132	1,610		Number/ Nominal
9,4400 AUD	AUD	68.9050 AUD	AUD	61.6935 AUD	58.8887 AUD	60.6534 AUD	AUD		Transaction Valuation Price Transaction Currency
934.56		-3,583.06		11,289.91	6,772.20	8,006.25			Value in AUD Exchange Rate
				60.9710 AUD	60.9710 AUD	60.9711 AUD			Cost Valuation Price Position Currency
				11,157.70	7,011.67	8,048.18			Value in AUD Exchange Rate
	5,369		1,625				2,634		Income Cost
-5 -5 135 135				132 132	-239 -239	-42 -42			Profit/ Loss Realized in AUD of which Instrument of which Forex



		-108,859.38	12.8100 AUD	8,498	Security Purchase Reference: SCTRSC/17083/00139	28.03.2017	24.03.2017
			AUD	15,973	Cash Dividend Price AUD 0.129587 Reference: DIARSC/17060/73509.3000039-70.203915	01.03.2017	29.12.2016
)OSLF1	D/ ISIN AU00000	UNITS SPDR S&P/ASX 200 LISTED PROPERTY FUND EXCHANGE TRADED FUND/ ISIN AU000000SLF1	S&P/ASX 200 I	UNITS SPDR
			AUD	2,131	Cash Dividend Price AUD 0.0456575 Reference: DIARSC/17348/72250.3000039-70.203915	14.12.2017	08.11.2017
10,954.50	9.4680 AUD	11,706.76	10.1182 AUD	1,157	Security Sale Reference: SCTRSC/17297/00111	26.10.2017	24.10.2017
		-7,910.41	9.7299 AUD	813	Security Purchase Reference: SCTRSC/17248/00152	07.09.2017	05.09.2017
		-6,915.58	9.3707 AUD	738	Security Purchase Reference: SCTRSC/17236/00165	28.08.2017	24.08.2017
		-8,233.45	9.3244 AUD	883	Security Purchase Reference: SCTRSC/17230/00149	22.08.2017	18.08.2017
			AUD	854	Cash Dividend Price AUD 0.044386999 Reference: DIARSC/17264/00807.3000039-70.203915	21.09.2017	16.08.2017
		-8,071.41	9.4513 AUD	854	Security Purchase Reference: SCTRSC/17220/00156	10.08.2017	08.08.2017
			0000RMD6	D.SH/ ISIN AU00	CHESS DEPOSITARY INTERESTS RESMED INC ON A RATIO OF 10 CDIS PER ORD.SH/ ISIN AU000000RMD6	SITARY INTERI	CHESS DEPO
Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





			-12,431.20	54.2847 AUD	229	Security Purchase Reference: SCTRSC/17009/00158	11.01.2017	09.01.2017
6,332				AUD	12,129	Cash Dividend Price AUD 0.522071 Reference: DIARSC/17011/54589.3000039-70.203915	11.01.2017	29.12.2016
				U000000STW9	FUNDS/ ISIN A	UNITS SPDR S&P/ASX 200 FUND ETF AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS/ ISIN AU000000STW9	S&P/ASX 200 I	UNITS SPDR
			-112,031.08	13.1600 AUD	8,513	Security Purchase Reference: SCTRSC/17340/00181	08.12.2017	06.12.2017
2,752				AUD	33,018	Cash Dividend Price AUD 0.083338 Reference: DIARSC/17332/38867.3000039-70.203915	28.11.2017	28.09.2017
			-13,223.64	12.5700 AUD	1,052	Security Purchase Reference: SCTRSC/17258/00017	19.09.2017	15.09.2017
5,722				AUD	31,966	Cash Dividend Price AUD 0.178991 Reference: DIARSC/17241/03651.3000039-70.203915	29.08.2017	29.06.2017
			-51,383.12	12.7123 AUD	4,042	Security Purchase Reference: SCTRSC/17138/00217	22.05.2017	18.05.2017
			-45,249.15	13.1043 AUD	3,453	Security Purchase Reference: SCTRSC/17128/00092	10.05.2017	08.05.2017
3,458				AUD	24,471	Cash Dividend Price AUD 0.141326 Reference: DIARSC/17150/94762.3000039-70.203915	30.05.2017	30.03.2017
Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





28.09.2017	15.09.2017	29.06.2017	14.06.2017	09.05.2017	19.04.2017	30.03.2017	24.03.2017	27.02.2017	24.01.2017	Transaction Trade Date
7 11.10.2017	7 19.09.2017	7 11.07.2017	7 16.06.2017	7 11.05.2017	7 21.04.2017	7 11.04.2017	7 28.03.2017	7 01.03.2017	7 27.01.2017	Value Date
Cash Dividend Price AUD 0.847868 Reference: DIARSC/17284/26001.3000039-70.203915	Security Purchase Reference: SCTRSC/17258/00118	Cash Dividend Price AUD 0.570981 Reference: DIARSC/17192/49805.3000039-70.203915	Security Purchase Reference: SCTRSC/17165/00241	Security Purchase Reference: SCTRSC/17129/00132	Security Sale Reference: SCTRSC/17109/00175	Cash Dividend Price AUD 0.402899 Reference: DIARSC/17101/27882.3000039-70.203915	Security Sale Reference: SCTRSC/17083/00130	Security Sale Reference: SCTRSC/17058/00148	Security Sale Reference: SCTRSC/17024/00194	Transaction Type
9,780	312	9,468	2,514	438	819	7,335	544	2,917	1,562	Number/ Nominal
AUD	54.0701 AUD	AUD	55.0419 AUD	54.9256 AUD	54.5422 AUD	AUD	54.3948 AUD	53.7805 AUD	52.6328 AUD	Transaction Valuation Price Transaction Currency
	-16,869.87		-138,375.34	-24,057.41	44,670.06		29,590.77	156,877.72	82,212.43	Value in AUD Exchange Rate
					51.3770 AUD		51.3770 AUD	51.3770 AUD	51.3770 AUD	Cost Valuation Price Position Currency
					42,077.78		27,949.10	149,866.78	80,250.91	Value in AUD Exchange Rate
8,292		5,406				2,955				Income Cost
					2,592 2,592		1,642 1,642	7,011 7,011	1,962 1,962	Profit/ Loss Realized in AUD of which Instrument of which Forex



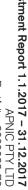


16.08.2017	13.07.2017	03.07.2017	15.06.2017	11.05.2017	21.02.2017	REGISTERED	28.12.2017	13.12.2017	Transaction Trade Date
20.09.2017	17.07.2017	05.07.2017	19.06.2017	15.05.2017	03.04.2017	SHS SUNCOF	11.01.2018	15.12.2017	Value Date
Cash Dividend Price AUD 0.4 Reference: DIARSC/17263/92588.3000039-70.203915	Security Purchase Reference: SCTRSC/17194/00228	Security Purchase Reference: SCTRSC/17184/00166	Security Purchase Reference: SCTRSC/17166/00208	Security Purchase Reference: SCTRSC/17131/00268	Cash Dividend Price AUD 0.33 Reference: DIARSC/17093/03571.3000039-70.203915	REGISTERED SHS SUNCORP GROUP LTD/ ISIN AU000000SUN6	Cash Dividend Price AUD 0.500337 Reference: DIARSC/18011/66070.3000039-70.203915	Security Sale Reference: SCTRSC/17347/00105	Transaction Type
5,358	424	780	460	823	2,871		9,589	191	Number/ Nominal
AUD	15.0565 AUD	14.7553 AUD	14.4709 AUD	14.6436 AUD	AUD		AUD	56.5231 AUD	Transaction Valuation Price Transaction Currency
	-6,383.96	-11,509.13	-6,656.61	-12,051.68				10,795.91	Value in AUD Exchange Rate
								52.5639 AUD	Cost Valuation Price Position Currency
								10,039.71	Value in AUD Exchange Rate
2,143					947		4,798		Income Cost
								756 756	Profit/ Loss Realized in AUD of which Instrument of which Forex





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Trade Date	Value Date	Transaction Type	Number/ Nominal	Price Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate	Income Cost	Realized in AUD of which Instrument of which Forex
STAPLED SE	CURITY TRANS	STAPLED SECURITY TRANSURBAN GROUP/ ISIN AU000000TCL6							
29.12.2016	10.02.2017	Cash Dividend Price AUD 0.25 Reference: DIARSC/17041/00543.3000039-70.203915	3,088	AUD				772	
07.02.2017	09.02.2017	Security Purchase Reference: SCTRSC/17038/00109	649	10.9513 AUD	-7,107.39				
09.02.2017	13.02.2017	Security Purchase Reference: SCTRSC/17040/00147	717	10.9316 AUD	-7,837.96				
17.02.2017	21.02.2017	Security Purchase Reference: SCTRSC/17048/00206	641	10.9557 AUD	-7,022.60				
24.03.2017	28.03.2017	Security Purchase Reference: SCTRSC/17083/00165	520	11.4305 AUD	-5,943.86				
29.03.2017	31.03.2017	Security Purchase Reference: SCTRSC/17088/00185	501	11.7289 AUD	-5,876.18				
06.04.2017	10.04.2017	Security Purchase Reference: SCTRSC/17096/00200	702	11.7821 AUD	-8,271.03				
11.04.2017	13.04.2017	Security Purchase Reference: SCTRSC/17101/00117	308	11.9023 AUD	-3,665.91				
13.04.2017	19.04.2017	Security Purchase Reference: SCTRSC/17103/00147	512	12.0512 AUD	-6,170.21				
03.05.2017	05.05.2017	Security Purchase Reference: SCTRSC/17123/00114	424	12.3225 AUD	-5,224.74				

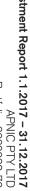


Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
29.06.2017	11.08.2017	Cash Dividend Price AUD 0.265 Reference: DIARSC/17216/40373.3000039-70.203915	8,062	AUD				2,136	
30.08.2017	01.09.2017	Security Purchase Reference: SCTRSC/17242/00136	465	11.9688 AUD	-5,565.49				
08.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17251/00060	210	12.2300 AUD	-2,568.30				
REGISTERED	SHS TELSTRA	REGISTERED SHS TELSTRA CORPORATION LTD/ ISIN AU000000TLS2							
01.03.2017	31.03.2017	Cash Dividend Price AUD 0.155 Reference: DIARSC/17090/94946.3000039-70.203915	11,625	AUD				1,802	
23.03.2017	27.03.2017	Security Sale Reference: SCTRSC/17082/00077	1,662	4.5133 AUD	7,501.10	5.1133 AUD	8,498.29		-997 -997
30.08.2017	28.09.2017	Cash Dividend Price AUD 0.155 Reference: DIARSC/17271/74002.3000039-70.203915	9,963	AUD				1,544	
REGISTERED	SHS WESTPA	REGISTERED SHS WESTPAC BANKING CORP/ ISIN AU000000WBC1							
09.05.2017	11.05.2017	Security Sale Reference: SCTRSC/17129/00160	255	32.9126 AUD	8,392.71	32.5338 AUD	8,296.11		97 97
18.05.2017	04.07.2017	Cash Dividend Price AUD 0.94 Reference: DIARSC/17185/10426.3000039-70.203915	5,691	AUD				5,350	





Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
25.05.2017	29.05.2017	Security Sale Reference: SCTRSC/17145/00165	189	30.4770 AUD	5,760.15	32.5338 AUD	6,148.88		-389 -389
28.08.2017	30.08.2017	Security Sale Reference: SCTRSC/17240/00132	42	31.4613 AUD	1,321.37	32.5338 AUD	1,366.42		-45 -45
13.11.2017	22.12.2017	Cash Dividend Price AUD 0.94 Reference: DIARSC/17355/84043.3000039-70.203915	5,460	AUD				5,132	
REGISTERE	SHS WESFAR	REGISTERED SHS WESFARMERS LTD/ ISIN AU000000WES1							
20.02.2017	28.03.2017	Cash Dividend Price AUD 1.03 Reference: DIARSC/17087/27580.3000039-70.203915	669	AUD				689	
22.08.2017	28.09.2017	Cash Dividend Price AUD 1.2 Reference: DIARSC/17271/39969.3000039-70.203915	669	AUD				803	
08.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17251/00062	99	41.9250 AUD	-4,150.58				
REGISTERE) SHS WOOLW(REGISTERED SHS WOOLWORTHS GROUP LTD/ ISIN AU0000000WOW2							
03.02.2017	07.02.2017	Security Purchase Reference: SCTRSC/17034/00171	597	25.4075 AUD	-15,168.28				
02.03.2017	07.04.2017	Cash Dividend Price AUD 0.34 Reference: DIARSC/17097/62673.3000039-70.203915	1,396	AUD				475	



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
03.03.2017	07.03.2017	Security Purchase Reference: SCTRSC/17062/00207	227	25.3539 AUD	-5,755.34				
07.03.2017	09.03.2017	Security Purchase Reference: SCTRSC/17066/00169	228	26.0676 AUD	-5,943.41				
10.03.2017	14.03.2017	Security Purchase Reference: SCTRSC/17069/00120	<u>3</u>	26.4201 AUD	-8,269.49				
07.09.2017	06.10.2017	Cash Dividend Price AUD 0.5 Reference: DIARSC/17279/15565.3000039-70.203915	2,164	AUD				1,082	
REGISTERED	SHS WOODSI	REGISTERED SHS WOODSIDE PETROLEUM LTD/ ISIN AU000000WPL2							
02.03.2017	29.03.2017	Cash Dividend Price AUD 0.64831986 Reference: DIARSC/17088/24508.3000039-70.203915	713	AUD				462	
09.03.2017	13.03.2017	Security Sale Reference: SCTRSC/17068/00083	152	30.7489 AUD	4,673.83	40.3070 AUD	6,126.67		-1,453 -1,453
24.08.2017	21.09.2017	Cash Dividend Price AUD 0.61954735 Reference: DIARSC/17264/06640.3000039-70.203915	561	AUD				348	
REGISTEREL	SHS TRANSUI	REGISTERED SHS TRANSURBAN GROUP ISSUE 17/ ISIN AU0000TCLNB5							
19.12.2017	20.12.2017	Rights Issue in ratio 1:1 Reference: DIARSC/17352/37607.3000039-70.203915	708	11.4000 AUD	-8,071.20				





Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
RIGHTS TRAI	NSURBAN GRO	RIGHTS TRANSURBAN GROUP 2017-24.01.18 FOR STAPLED SECURITIES/ ISIN AU0000TCLRAS	J0000TCLRA8						
14.12.2017	14.12.2017	Issue Premium In in ratio 1:1 Reference: DIARSC/17352/37607.3000039-70.203915	708	AUD					
19.12.2017	20.12.2017	Issue Premium Out in ratio 1:1 Reference: DIARSC/17352/37607.3000039-70.203915	708	AUD					
UNITS ELEY	GRIFFITHS GR	UNITS ELEY GRIFFITHS GROUP SMALL COMPANIES FUND/ ISIN AU60EGG00011							
31.08.2017	04.09.2017	Security Purchase Reference: SCTRSC/17247/00298	10,604	2.0556 AUD	-21,797.58				
07.09.2017	11.09.2017	Security Purchase Reference: SCTRSC/17255/00057	12,117	2.0765 AUD	-25,160.95				
28.09.2017	03.10.2017	Security Purchase Reference: SCTRSC/17276/00048	9,755	2.0901 AUD	-20,388.93				
11.10.2017	18.10.2017	Security Purchase Reference: SCTRSC/17292/00138	11,152	2.1744 AUD	-24,248.91				
25.10.2017	30.10.2017	Adjustment In Reference: SECTSC/17307/05300	2.413						
UNITS ABERI	DEEN EMERGI	UNITS ABERDEEN EMERGING OPPORTUNITIES FUND/ ISIN AU60ETL00329							
30.06.2017	14.07.2017	Cash Dividend Price AUD 0.043169 Reference: DIARSC/17195/70042.3000039-70.203915	33,464.6503	AUD				1,445	





28.09.2017 29.09.2017 Security Sale Reference: SC	11.09.2017 12.09.2017 Security Purchase Reference: SCTR	16.08.2017 18.08.2017 Adjustment In Reference: SE	01.07.2017 14.07.2017 Cash Dividend Price AUD 0.062346 Reference: DIARSC/17195/028		01.05.2017 12.05.2017 Adjustment In	06.02.2017	11.01.2017 06.02.2017	03.01.2017 11.01.2017 06.02.2017	UNITS IRONBARK KARARA AUSTRALIAN SI 10.11.2016 03.01.2017 Adjustment In Reference: SEI 31.12.2016 11.01.2017 Cash Dividend Price AUD 0.0 Reference: DIARSC/1701 02.02.2017 06.02.2017 Adjustment In Reference: SE	15.09.2017 31.10.2017 Security Purchase Reference: SCTR: UNITS IRONBARK KARARA AUSTRALIAN SMA 10.11.2016 03.01.2017 Adjustment In Reference: SECTS 31.12.2016 11.01.2017 Cash Dividend Price AUD 0.015t Reference: DIARSC/17011/6 02.02.2017 06.02.2017 Adjustment In Reference: SECTS	UNITS PARTINERS GROUP GLOBAL VALUE 15.09.2017 31.10.2017 Security Purcha Reference: SC UNITS IRONBARK KARARA AUSTRALIAN SI 10.11.2016 03.01.2017 Adjustment In Reference: SE 31.12.2016 11.01.2017 Cash Dividend Price AUD 0.0 Reference: SE 02.02.2017 06.02.2017 Adjustment In Reference: SE
Security Sale Reference: SCTRSC/17272/00132	Security Purchase Reference: SCTRSC/17255/00225	Adjustment In Reference: SECTSC/17234/07006	Cash Dividend Price AUD 0.062346 Reference: DIARSC/17195/02825.3000039-70.203915	Adjustment In Reference: SECTSC/17137/39310		Adjustment In Reference: SECTSC/17037/64721	Cash Dividend Price AUD 0.015544 Reference: DIARSC/17011/60897.3000039-70.203915 Adjustment In Reference: SECTSC/17037/64721	Adjustment In Reference: SECTSC/17003/32404 Cash Dividend Price AUD 0.015544 Reference: DIARSC/17011/60897.3000039-70.203915 Adjustment In Reference: SECTSC/17037/64721	UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A-/ ISIN AU60PAT00021 10.11.2016 03.01.2017 Adjustment In Reference: SECTSC/17003/32404 31.12.2016 11.01.2017 Cash Dividend Price AUD 0.015544 Reference: DIARSC/17011/60897.3000039-70.203915 02.02.2017 06.02.2017 Adjustment In Reference: SECTSC/17037/64721 10.1627	Security Purchase Reference: SCTRSC/17304/00161 USTRALIAN SMALL COMPANIES FUND CLASS -A-Adjustment In Reference: SECTSC/17003/32404 Cash Dividend Price AUD 0.015544 Reference: DIARSC/17011/60897.3000039-70.203915 Adjustment In Adjustment In Adjustment In Reference: SECTSC/17037/64721	UNITS PARTNERS GROUP GLOBAL VALUE FUND (AUD) WHOLESALE/ ISIN AU60ETL02762 15.09.2017 31.10.2017 Security Purchase Reference: SCTRSC/17304/00161 UNITS IRONBARK KARARA AUSTRALIAN SMALL COMPANIES FUND CLASS -A-/ ISIN AU60F 0.11.2016 03.01.2017 Adjustment In Reference: SECTSC/17003/32404 31.12.2016 11.01.2017 Cash Dividend Price AUD 0.015544 Reference: DIARSC/17011/60897.3000039-70.203915 02.02.2017 06.02.2017 Adjustment In Reference: SECTSC/17037/64721
6,007	800.4269	9.243	25,271.9973	9.012		10.1627	25,252.8217 10.1627	9.7822 25,252.8217 10.1627	/ ISIN AU60PAT0 9.7822 25,252.8217 10.1627	119,265 ./ ISIN AU60PATO 9.7822 25,252.8217 10.1627	60ETL02762 119,265 / ISIN AU60PATO 9.7822 25,252.8217
3.3321 AUD	3.3732 AUD		AUD				AUD	AUD	AUD	1.8711 AUD 00021	1.8711 AUD)0021
20,015.92	-2,700.00									-223,156.74	-223,156.74
2.9721 AUD											
17,853.15											
			1,576				393	393	393	393	393
2,163 2,163											



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost	Profit/ Loss Realized in AUD of which Instrument of which Forex
REGISTERED	SHS OIL SEAF	REGISTERED SHS OIL SEARCH LTD/ ISIN PG0008579883							
07.03.2017	30.03.2017	Cash Dividend Price AUD 0.0331875 Reference: DIARSC/17089/57741.3000039-70.203915	4,574	AUD				129	
24.03.2017	28.03.2017	Security Sale Reference: SCTRSC/17083/00140	1,147	6.9944 AUD	8,022.58	7.8272 AUD	8,977.78		-955 -955
21.06.2017	23.06.2017	Security Sale Reference: SCTRSC/17172/00215	1,699	6.5042 AUD	11,050.64	7.8272 AUD	13,298.38		-2,248 -2,248
05.09.2017	26.09.2017	Cash Dividend Price AUD 0.0496156 Reference: DIARSC/17269/73004.3000039-70.203915	1,728	AUD				73	
Equities & Similar Investments EUR	nilar Investme	ents EUR							
SHS EUR ISH	ARES II PLC -	SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE UCITS ETF EUR (DIST)/ ISIN IE00B1YZSC51	1YZSC51						
09.02.2017	28.02.2017	Cash Dividend Price EUR 0.053 Reference: DIARSC/17059/88804.3000039-70.1000000	1,220	EUR	1.4010 EUR/AUD			91	
11.05.2017	31.05.2017	Cash Dividend Price EUR 0.2406 Reference: DIARSC/17151/31095.3000039-70.1000000.	1,220	EUR	1.4765 EUR/AUD			433	
05.07.2017	07.07.2017	Security Purchase Reference: SCTRSC/17186/00105	7,651	24.0700 EUR	-274,331.46 1.4896 EUR/AUD				





				-8,449.97 1.4910 EUR/AUD	16.1000 EUR	352	Security Purchase Reference: SCTRSC/17261/00178	19.09.2017	15.09.2017
)161	UR/ ISIN IE00B9DPD	S -N- UNHEDGED E	TY FUND CLASS	SIC EUROPEAN EQUI	IGTON STRATE	ACCUM.PTG.SHS WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON STRATEGIC EUROPEAN EQUITY FUND CLASS -N- UNHEDGED EUR/ ISIN IE00B9DPD161	SHS WELLINGT	ACCUM.PTG
				-93,538.72 1.5543 EUR/AUD	24.1102 EUR	2,496	Security Purchase Reference: SCTRSC/17328/00074	27.11.2017	23.11.2017
	1,718			1.5535 EUR/AUD	EUR	12,245	Cash Dividend Price EUR 0.0903 Reference: DIARSC/17334/73503.3000039-70.1000000	30.11.2017	16.11.2017
				-10,231.21 1.4891 EUR/AUD	23.2900 EUR	295	Security Purchase Reference: SCTRSC/17251/00126	12.09.2017	08.09.2017
	4,552			1.4890 EUR/AUD	EUR	11,950	Cash Dividend Price EUR 0.2558 Reference: DIARSC/17243/00003.3000039-70.1000000	31.08.2017	10.08.2017
				-54,250.31 1.4685 EUR/AUD	24.0036 EUR	1,539	Security Purchase Reference: SCTRSC/17207/00007	27.07.2017	25.07.2017
				-53,943.52 1.4689 EUR/AUD	23.8470 EUR	1,540	Security Purchase Reference: SCTRSC/17206/00008	26.07.2017	24.07.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Transaction		Transaction Valuation		Cost Valuation			Profit/ Loss
Trade Date Value Date Transaction Type	Number/ Nominal	/ Price I Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate	Income Cost	Realized in AUD of which Instrument of which Forex
Equities & Similar Investments JPY							
UNITS NIKKEI 225 EXCHANGE TRADED FUND/ ISIN JP3027650005	7650005						
05.07.2017 16.08.2017 Cash Dividend Price JPY 286 Reference: DIARSC/17228/43991.3000039-70.208246.	732	JPY	86.3587 AUD/JPY			2,182	
08.09.2017 13.09.2017 Security Purchase Reference: SCTRSC/17251/00066	36	3 19,720.0000 JPY	-8,138.85 87.2261 AUD/JPY				
10.10.2017 13.10.2017 Security Purchase Reference: SCTRSC/17283/00343	343	5 21,349.0312 JPY	-101,303.14 87.6695 AUD/JPY				
Equities & Similar Investments USD							
ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF USD/ ISIN IE00B53SZB19	IO UCITS ETF USD/ ISIN IE00B53SZI	319					
03.04.2017 05.04.2017 Security Sale Reference: SCTRSC/17094/00005	0005	1 300.0928 USD	55,634.84 0.7606 AUD/USD	185.1428 USD	28,386.36 0.9196 AUD/USD		27,248 21,311 5,938
08.09.2017 12.09.2017 Security Purchase Reference: SCTRSC/17251/00125		6 329.6500 USD	-2,441.25 0.8102 AUD/USD				
SHS -IP- RAM (LUX) SYSTEMATIC FUNDS SICAV - EMERGING MARKETS EQUITIES CAPITALISATION/ ISIN LU0704154458	NG MARKETS EQUITIES CAPITALISA	TION/ ISIN LU07041544	58				
23.05.2017 26.05.2017 Security Sale Reference: SCTRSC/17144/00004	0004	7 170.3800 USD	28,876.04 0.7494 AUD/USD	149.4364 USD	24,992.37 0.7594 AUD/USD		3,884 3,550 334



20.06.2017	SHS ISHARE	25.07.2017	24.07.2017	06.07.2017	05.07.2017	21.06.2017	03.04.2017	23.01.2017	SHS XTRACI	Transaction Trade Date
26.06.2017	S GLOBAL HE,	28.07.2017	27.07.2017	11.07.2017	10.07.2017	27.06.2017	06.04.2017	26.01.2017	KERS MSCI EUI	Value Date
Cash Dividend Price USD 0.987716 Reference: DIARSC/17178/59382.3000039-70.207003	SHS ISHARES GLOBAL HEALTHCARE ETF / ISIN US4642873255	Security Sale Reference: SCTRSC/17207/00020	Security Sale Reference: SCTRSC/17206/00010	Security Sale Reference: SCTRSC/17188/00006	Security Sale Reference: SCTRSC/17187/00026	Cash Dividend Price USD 0.38078 Reference: DIARSC/17179/40600.3000039-70.207003	Security Purchase Reference: SCTRSC/17094/00019	Security Purchase Reference: SCTRSC/17024/00040	SHS XTRACKERS MSCI EUROPE HEDGED EQUITY ETF/ ISIN US2330518539	Transaction Type
580		1,502	1,503	1,831	5,672	10,508	2,253	2,516		Number/ Nominal
USD		27.6043 USD	27.4791 USD	27.3709 USD	27.5515 USD	USD	26.9538 USD	25.5355 USD		Transaction Valuation Price Transaction Currency
0.7611 AUD/USD		52,214.22 0.7941 AUD/USD	52,094.02 0.7928 AUD/USD	65,932.06 0.7601 AUD/USD	204,901.99 0.7627 AUD/USD	0.7567 AUD/USD	-79,846.05 0.7606 AUD/USD	-84,887.78 0.7569 AUD/USD		Value in AUD Exchange Rate
		26.9572 USD	26.9572 USD	26.9572 USD	26.9572 USD					Cost Valuation Price Position Currency
		52,604.45 0.7697 AUD/USD	52,639.47 0.7697 AUD/USD	64,126.99 0.7697 AUD/USD	198,650.08 0.7697 AUD/USD					Value in AUD Exchange Rate
640						4,495				Income Cost
		-390 1,223 -1,613	-545 988 -1,534	1,805 995 810	6,252 4,415 1,837					Profit/ Loss Realized in AUD of which Instrument of which Forex



9,636 7,687 1,949		25,880.14 0.8577 AUD/USD	193.0166 USD	35,516.12 0.7976 AUD/USD	246.3331 USD	115	Security Sale Reference: SCTRSC/17249/00019	07.09.2017	05.09.2017
	2,207			0.7609 AUD/USD	USD	1,670	Cash Dividend Price USD 1.183108 Reference: DIARSC/17213/82377.3000039-70.207003	31.07.2017	16.06.2017
11,971 7,558 4,412		30,831.13 0.8577 AUD/USD	193.0166 USD	42,801.68 0.7503 AUD/USD	234.4146 USD	137	Security Sale Reference: SCTRSC/17102/00009	17.04.2017	11.04.2017
15, 196 9,975 5,221		41,408.23 0.8577 AUD/USD	193.0166 USD	56,604.16 0.7617 AUD/USD	234.3125 USD	184	Security Sale Reference: SCTRSC/17086/00010	29.03.2017	24.03.2017
	2,273			0.7691 AUD/USD	USD	1,991	Cash Dividend Price USD 1.033118 Reference: DIARSC/17121/38630.3000039-70.207003	28.04.2017	17.03.2017
9,938 5,890 4,048		30,381.04 0.8577 AUD/USD	193.0167 USD	40,318.69 0.7569 AUD/USD	226.0435 USD	135	Security Sale Reference: SCTRSC/17024/00048	26.01.2017	23.01.2017
	3,265			0.7356 AUD/USD	USD	2,126	Cash Dividend Price USD 1.32893 Reference: DIARSC/17032/34730.3000039-70.207003	31.01.2017	16.12.2016
							TRUST UNITS SPDR S&P 500 ETF TRUST/ ISIN US78462F1030	S SPDR S&P 50	TRUST UNIT
	425			0.7665 AUD/USD	USD	580	Cash Dividend Price USD 0.660648 Reference: DIARSC/17363/04700.3000039-70.207003	28.12.2017	21.12.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Transaction				Transaction Valuation		Cost Valuation			Profit/ Loss
Trade Date	Value Date	Transaction Type	Number/ Nominal	Price Transaction Currency	Value in AUD Exchange Rate	Price Position Currency	Value in AUD Exchange Rate	Income Cost	Realized in AUD of which Instrument of which Forex
15.09.2017	19.09.2017	Security Purchase Reference: SCTRSC/17261/00008	35	248.9714 USD	-10,897.95 0.7996 AUD/USD				
15.09.2017	31.10.2017	Cash Dividend Price USD 1.234574 Reference: DIARSC/17305/74606.3000039-70.207003	1,555	USD	0.7996 AUD/USD			2,041	
SHS FINANC	AL SELECT SE	SHS FINANCIAL SELECT SECTOR SPDR FUND/ ISIN US81369Y6059							
23.01.2017	26.01.2017	Security Purchase Reference: SCTRSC/17024/00034	1,383	23.0233 USD	-42,070.71 0.7569 AUD/USD				
17.03.2017	27.03.2017	Cash Dividend Price USD 0.087903 Reference: DIARSC/17087/47280.3000039-70.207003	3,738	USD	0.7691 AUD/USD			363	
16.06.2017	26.06.2017	Cash Dividend Price USD 0.093059 Reference: DIARSC/17178/15360.3000039-70.207003	3,738	USD	0.7609 AUD/USD			389	
05.09.2017	07.09.2017	Security Sale Reference: SCTRSC/17249/00030	720	24.3345 USD	21,966.45 0.7976 AUD/USD	23.4371 USD	22,451.42 0.7516 AUD/USD		-485 810 -1,295
15.09.2017	25.09.2017	Cash Dividend Price USD 0.103225 Reference: DIARSC/17269/53039.3000039-70.207003	3,018	USD	0.7996 AUD/USD			33	
10.10.2017	12.10.2017	Security Sale Reference: SCTRSC/17284/00015	3,018	26.3009 USD	101,918.71 0.7788 AUD/USD	23.4371 USD	94,108.89 0.7516 AUD/USD		7,810 11,095 -3,286

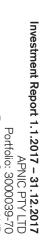


Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost
SHS VANGUA	ARD FTSE EME	SHS VANGUARD FTSE EMERGING MARKETS ETF/ ISIN US9220428588						
22.03.2017	28.03.2017	Cash Dividend Price USD 0.071 Reference: DIARSC/17088/29947.3000039-70.207003	2,190	USD	0.7668 AUD/USD			
19.05.2017	24.05.2017	Security Sale Reference: SCTRSC/17142/00015	1,000	40.6642 USD	54,754.34 0.7427 AUD/USD	37.7585 USD	49,705.18 0.7596 AUD/USD	
21.06.2017	27.06.2017	Cash Dividend Price USD 0.253 Reference: DIARSC/17179/97036.3000039-70.207003	1,190	USD	0.7567 AUD/USD			
05.09.2017	07.09.2017	Security Purchase Reference: SCTRSC/17249/00038	1,254	44.3395 USD	-69,711.30 0.7976 AUD/USD			
08.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17254/00001	57	44.5833 USD	-3,136.57 0.8102 AUD/USD			
20.09.2017	25.09.2017	Cash Dividend Price USD 0.522 Reference: DIARSC/17269/03520.3000039-70.207003	2,501	USD	0.8039 AUD/USD			
21.12.2017	27.12.2017	Cash Dividend Price USD 0.2121 Reference: DIARSC/17362/29250.3000039-70.207003	2,501	USD	0.7665 AUD/USD			





-172 -172						172.344	Adjustment Out Reference: SECTSC/17020/09070	01.01.2017	01.01.2017
						1652	RED.PTG.SHS -A- AHL DIMENSION (CAYMAN) LIMITED AUD/ ISIN KYG0132G1652	S -A- AHL DIME	RED.PTG.SH
				-15,399.99	1.2568 AUD	12,253.63	Security Purchase Reference: SCTRSC/17255/00212	12.09.2017	11.09.2017
	50,347				AUD	312,604.78	Cash Dividend Price AUD 0.16105559 Reference: DIARSC/17191/99402.3000039-70.203915	10.07.2017	01.07.2017
	1,874				AUD	312,604.78	Cash Dividend Price AUD 0.005995655 Reference: DIARSC/17010/79255.3000039-70.203915	10.01.2017	31.12.2016
					\L00181	SALE/ ISIN AU60MA	UNITS BLACKROCK GLOBAL ALLOCATION FUND (AUST) CLASS -D- WHOLESALE/ ISIN AU60MAL00181	KROCK GLOBAL	UNITS BLACK
				-18,100.00	1.0283 AUD	17,601.867	Security Purchase Reference: SCTRSC/17256/00171	13.09.2017	11.09.2017
	33,725				AUD	444,928.77	Cash Dividend Price AUD 0.075798 Reference: DIARSC/17199/86149.3000039-70.203915	18.07.2017	01.07.2017
						200067	UNITS GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS -B-/ ISIN AU60GMO00067	SYSTEMATIC GL	UNITS GMO
							Alternative Investments, Commodities & Real Estate Hedge Funds	vestments, Co	Alternative In
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



Reporting Currency: AUD



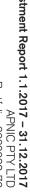
Transaction
Trade Date ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED MATURITY ON GOLD COMMODITY/ ISIN AU00000GOLD7 29.06.2017 23.05.2017 06.04.2017 10.04.2017 29.12.2016 24.02.2017 STAPLED SECURITY GOODMAN GROUP/ ISIN AU000000GMG2 Real Estate 08.09.2017 UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMCI COMPOSITE TOTAL RETURN/ ISIN CH0031794263 Commodities & Precious Metals 16.03.2017 15.09.2017 19.09.2017 28.08.2017 25.05.2017 20.03.2017 12.09.2017 Value Date Security Purchase Reference: SCTRSC/17096/00132 Security Purchase Reference: SCTRSC/17076/00081 Cash Dividend Cash Dividend Security Purchase Security Purchase Reference: DIARSC/17055/67865.3000039-70.203915.. Security Purchase Reference: SCTRSC/17258/00019 DIARSC/17240/27706.3000039-70.203915. Price AUD 0.132 Reference: SCTRSC/17143/00208 Price AUD 0.127 Reference: SCTRSC/17254/00074 Transaction Type Number/ Nominal 6,767 7,983 604 612 129 17 N 8.4761 AUD 8.0009 AUD 822.8400 USD 157.8700 AUD 846.0000 AUD AUD USD Transaction Currency Transaction Valuation Value in AUD Exchange Rate -17,770.61 0.8102 AUD/USD -2,139.82 0.7692 AUD/USD -20,365.23 -5,119.56 -4,896.55 Position Currency Cost Valuation
Price Value in AUD Exchange Rate Income Cost 1,054 859 Profit/ Loss
Realized in AUD
of which Instrument of which Forex



Transaction Trade Date	Value Date	Transaction Type	Number/ Nominal	Transaction Valuation Price Transaction Currency	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Income Cost of	Profit/ Loss Realized in AUD of which Instrument of which Forex
STAPLED SEC	CURITY MIRVA	STAPLED SECURITY MIRVAC GROUP/ ISIN AU000000MGR9							
29.12.2016	28.02.2017	Cash Dividend Price AUD 0.049 Reference: DIARSC/17059/58675.3000039-70.203915	142,207	AUD				6,968	
29.06.2017	31.08.2017	Cash Dividend Price AUD 0.055 Reference: DIARSC/17243/95902.3000039-70.203915	142,207	AUD				7,821	
06.07.2017	10.07.2017	Security Sale Reference: SCTRSC/17187/00185	8,110	2.0909 AUD	16,957.20	1.8010 AUD	14,606.39		2,351 2,351
08.09.2017	12.09.2017	Security Purchase Reference: SCTRSC/17251/00065	4,504	2.3150 AUD	-10,426.76				
STAPLED SEC	CURITY PROPE	STAPLED SECURITY PROPERTYLINK GROUP/ ISIN AU000000PLG5							
29.12.2016	03.03.2017	Cash Dividend Price AUD 0.027 Reference: DIARSC/17062/63515,3000039-70.203915	276,205	AUD				7,458	
28.03.2017	30.03.2017	Security Sale Reference: SCTRSC/17087/00194	3,267	0.7900 AUD	2,580.93	0.8233 AUD	2,689.61		-109 -109
29.03.2017	31.03.2017	Security Sale Reference: SCTRSC/17088/00112	6,540	0.7900 AUD	5,166.60	0.8233 AUD	5,384.16		-218 -218
03.04.2017	05.04.2017	Security Sale Reference: SCTRSC/17093/00100	819	0.7929 AUD	649.39	0.8233 AUD	674.26		-25 -25
04.04.2017	06.04.2017	Security Sale Reference: SCTRSC/17094/00155	560	0.7902 AUD	442.51	0.8233 AUD	461.03		-19 -19



	8,378				AUD	78,668	Cash Dividend Price AUD 0.1065 Reference: DIARSC/17059/31460.3000039-70.203915	28.02.2017	13.02.2017
							STAPLED SECURITY SCENTRE GROUP/ ISIN AU000000SCG8	CURITY SCEN	STAPLED SE
				-7,568.84	0.9200 AUD	8,227	Security Purchase Reference: SCTRSC/17258/00018	19.09.2017	15.09.2017
аа		109.49	0.8232 AUD	111.75	0.8402 AUD	133	Security Sale Reference: SCTRSC/17187/00219	10.07.2017	06.07.2017
00		329.31	0.8233 AUD	335.24	0.8381 AUD	400	Security Sale Reference: SCTRSC/17186/00140	07.07.2017	05.07.2017
ω ω		1,980.78	0.8233 AUD	1,988.80	0.8266 AUD	2,406	Security Sale Reference: SCTRSC/17184/00142	05.07.2017	03.07.2017
	8,905				AUD	246,002	Cash Dividend Price AUD 0.0362 Reference: DIARSC/17247/54075.3000039-70.203915	04.09.2017	29.06.2017
-47 -47		2,469.80	0.8233 AUD	2,422.80	0.8076 AUD	3,000	Security Sale Reference: SCTRSC/17102/00133	18.04.2017	12.04.2017
-192 -192		6,838.05	0.8233 AUD	6,645.63	0.8001 AUD	8,306	Security Sale Reference: SCTRSC/17097/00113	11.04.2017	07.04.2017
-117 -117		3,120.18	0.8233 AUD	3,002.82	0.7923 AUD	3,790	Security Sale Reference: SCTRSC/17096/00153	10.04.2017	06.04.2017
-128 -128		3,228.03	0.8233 AUD	3,100.33	0.7907 AUD	3,921	Security Sale Reference: SCTRSC/17095/00082	07.04.2017	05.04.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date



	641				AUD	4,969	Cash Dividend Price AUD 0.129 Reference: DIARSC/17243/83954.3000039-70.203915	31.08.2017	29.06.2017
-102 -102		4,581.60	4.5725 AUD	4,479.34	4.4704 AUD	1,002	Security Sale Reference: SCTRSC/17074/00098	17.03.2017	15.03.2017
	752				AUD	5,971	Cash Dividend Price AUD 0.126 Reference: DIARSC/17059/17040.3000039-70.203915	28.02.2017	29.12.2016
							STAPLED SECURITY STOCKLAND/ ISIN AU000000SGP0	CURITY STOCK	STAPLED SE
				-10,002.13	4.0250 AUD	2,485	Security Purchase Reference: SCTRSC/17251/00064	12.09.2017	08.09.2017
	7,807				AUD	71,889	Cash Dividend Price AUD 0.1086 Reference: DIARSC/17243/38731.3000039-70.203915	31.08.2017	11.08.2017
1,695 1,695		16,042.13	3.6180 AUD	17,737.33	4.0003 AUD	4,434	Security Sale Reference: SCTRSC/17184/00146	05.07.2017	03.07.2017
705 705		4,873.42	3.6180 AUD	5,577.93	4.1410 AUD	1,347	Security Sale Reference: SCTRSC/17080/00072	23.03.2017	21.03.2017
657 657		3,610.75	3.6180 AUD	4,267.25	4.2758 AUD	998	Security Sale Reference: SCTRSC/17069/00107	14.03.2017	10.03.2017
Profit/ Loss Realized in AUD of which Instrument of which Forex	Income Cost	Value in AUD Exchange Rate	Cost Valuation Price Position Currency	n Value in AUD Exchange Rate	Transaction Valuation Price Transaction Currency	Number/ Nominal	Transaction Type	Value Date	Transaction Trade Date





18.09.2017	15.09.2017	20.03.2017	Other Alter PTG.SHS L	Transaction Trade Date
18.09.2017 21.09.2017	15.09.2017 20.09.2017	20.03.2017 23.03.2017	Other Alternative Investments PTG.SHS LEGG MASON GLOB	Value Date
Cash Dividend Price AUD 1.225782 Reference: DIARSC/17264/90414.3000039-70.1000000	Security Purchase Reference: SCTRSC/17261/00067	Cash Dividend Price AUD 1.15479 Reference: DIARSC/17082/97876.3000039-70.1000000	Other Alternative Investments PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD/ ISIN IE00BYYOZZ17	Transaction Type
4,291	186	4,105	MACRO OPPO	Number/ Nominal
AUD	117.1400 AUD	AUD	RTUNITIES BOND FUN	Transaction Valuation Price Transaction Currency
	-21,788.04		ND PREMIER CL	Value in AUD Exchange Rate
			ASS DISTRIBUTING	Cost Valuation Price Position Currency
			(S) HEDGED AUD/ ISIN IE	Value in AUD Exchange Rate
5,260		4,740	E00BYYQZZ17	Income Cost
				Profit/ Loss Realized in AUD of which Instrument of which Forex

3. Transactions / 3.1. Transactions

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Appendix

Explanations

Accrued Interest

is only an estimate and may not reflect the actual interest accrued, if any Current Account balances. As a result of the foregoing and other factors, the accrued interest reporting currency. The accrued interest payable/receivable is displayed as the net amount on conversion rates (reflected below) are used to convert the amount from original currency to reporting currency of the portfolio and are calculated recognizing trades end of day. The FX the accrued interest depends on the product features. All accrued interests are displayed in the interest displayed is based on the deposit currency for reference purpose only. Entitlement to within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued Accrued interest is not displayed for financial instruments with variable interest rate or frequency

Activity Summary

Such asset inflows and outflows do not include tees and taxes. related transactions such as loans which do not contribute to the performance of client's account. The asset inflows and outflows include client-instructed transactions as well as non-investment

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

currency against the portfolio currency For the Positions section, the cost valuation exchange rate displayed is always the instrument

cost valuation is based on the FX contract rate the transaction valuation is based on the end of day exchange rate on the value date and the instrument currency and reporting currency. For execution of FX purchase/sale transactions, For the Iransactions section, the cost valuation exchange rate displayed is always between the

Modified duration is expressed as an approximate percentage. The investment report displays Modified duration is a change in the price of a bond arising from a change in market yields. the Modified Duration method for all Fixed Income instruments.

Fees include management or safekeeping fees

laxes include value-added taxes and service related taxes, depending on country specific rules

Appendix / 2.1. Explanations

Investment Report 1.1.2017 - 31.12.2017

Portfolio Group: 3000039 Reporting Currency: AUD APNIC PTY LTD

Income Summary

accrued or unpaid coupon or interest Coupon received and coupon paid, as well as interest earned and interest paid, does not include

processing/ adjustments. Year to date figures include the addition of the monthly figures inclusive of any backdated income

Non-Investment related Income is included in the Income Summary Figures shown can be gross or net depending on the specific country and market practice.

Market Value

The values stated as beginning/ ending market values are asset values that are inclusive of The values stated as begin of period are asset values as of the last reported statement period most updated market prices and backdated transactions.

Non-Investment Related Positions

Non-Investment Related Positions section. However, they are not included in any other analyses Non-Investment Related Positions are displayed in the Scope of Analysis and in the

Profit/ Loss Calculation

realized and unrealized profit/loss calculation. first processing investments before disinvestments. Transaction costs are included in both value with the average cost value. For every trade date the system computes the average cost Realized and unrealized profit and loss are calculated by comparing the market or transaction

based on the average price as of the individual transaction date FX conversion rates used in the computation of the unrealized profit/loss is the derived rate Unrealized profit / loss displayed in the Positions section are calculated as of the reporting date

to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date. Rating refers to the rating of an investment product and is either based on information available

The investment report displays Yield for all Fixed Income instruments and is displayed per market

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001970938 012 058



Investment Report 1.1.2017 - 31.12.2017

APNIC PTY LTD Portfolio Group: 3000039 Reporting Currency: AUD

Abbreviations

BID = Bid Price

CLO = Closing Price

NAV = Net Asset Value

OFF = Official Price

Rounding logic

the data, values are rounded and therefore minor rounding differences might occur. Values in this investment report are calculated with exact numbers, however when presenting

Large Numbers

will be displayed. The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 exceeds the column limit, a further division will take place and the phrase in millions/in billions the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value

Conversion Rates as of 31.12.2017 AUD 1.0000 = JPY 87.8913

AUD 1.0000 = USD 0.7793 EUR 1.0000 = AUD 1.5325

001970938 012 058

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2.2. Legal Information

According to the Account Opening Terms and Conditions, this investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this investment report within 14 days from the issue date.

Deposits with Credit Suisse are not subject to Division 2 of the Banking Act - Protection of Depositors.

If your account is booked with Credit Suisse AG, Sydney Branch or if your Relationship Manager (RM) or Investment Consultant is located in Australia, please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on your investment report. As a result, the investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager.

The Bank will, at the time of printing this investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected in the Bank's investment report will not always reflect the price indications available on the last business day of the month in certain markets.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

Investment Report 1.1.2017 – 31.12.2017

APNIC PTY LTD

Portfolio Group: 3000039
Reporting Currency: AUD

The information in this investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting numbers.

This investment report is an electronically generated report and does not require a signature.

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Credit Suisse Private Bank

Presentation to APNIC



January 2018
Prepared by Patrick Armitage, CFA



Executive Summary

Potential Transition to Balanced Risk Profile

The core of our investment process is the consideration of risk and the appropriate positioning for APNIC's portfolio by way of our Strategic Asset Allocation (SAA). This presentation outlines the SAA process and provides guidelines for our investment profiles so that you can make an informed decision regarding the appropriate profile for APNIC.

An investor's recommended risk profile is determined by the ability to cope with financial losses (risk ability) and the way the investor emotionally deals with investment risks (risk tolerance).

APNIC is currently invested in a Yield risk profile. Given APNIC's investment objectives, investment time horizon and liquidity requirements, we believe that APNIC has the ability to withstand more risk than is currently in the portfolio.

We believe that it is appropriate for APNIC to consider changing to a Balanced risk profile. Accordingly, we have provided a comparison between the Balanced and Yield risk profiles for your consideration.

The key question is what is APNIC's current risk tolerance? Please answer the risk tolerance questions on pages 12-16. If the score from these five questions totals 13 or above, we recommend that APNIC transitions to a Balanced risk profile. If the score is 12 or below, we recommend that the APNIC portfolio remains as a Yield risk profile.





Executive Summary

Potential Transition to Balanced Risk Profile

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Risk Tolerance Questions	Page 12
Comparison of Proposed Mandate to Current Portfolio	Page 17







Investment Philosophy and Approach



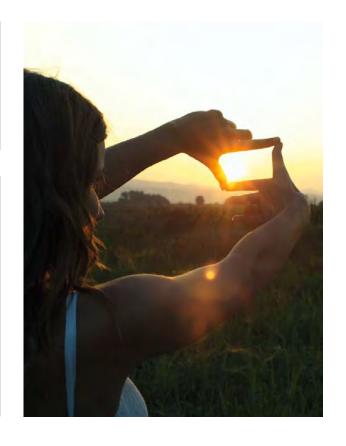
Our Investment Philosophy

A Principled Approach to Investing

The past 15 years have been a very challenging investment environment, especially for individual investors who may not have had a clear and disciplined investment plan to help them weather recessions, geo-political events, two meaningful run-ups in equity markets, and corresponding collapses

Our five core investment beliefs are principles that help guide us and our clients through all types of economic and financial market cycles:

- 1. Meeting a client's investment **needs and objectives**
- 2. Having a **long-term investment horizon**
- 3. Using the advantages of diversification
- 4. Harvesting **risk premiums**
- 5. Maintaining a disciplined investment process





Our Investment Philosophy

The Structured Investment Process

Once the clients needs and objectives are fully understood, the investment process follows four stages:

Strategic Asset Allocation (SAA)

- Best possible combination of (sub-) asset classes to reach financial objectives
- Benchmark definition (neutral weights, bandwidths, reference indices)
- Risk Budget
- Coordination with risk profile

Review: Annually

Asset Allocation Advisory, or Client/ Consultant

Tactical Asset Allocation (TAA)

- Active over/ underweighting of asset classes and sub-asset classes
- Regional weightings
- Duration management
- Currency decisions

Review: Bi-Weekly

Investment Committee, Asset Allocation Committee

Portfolio Construction

- Selection of investment instruments
- Active vs. passive
- Investment styles
- Stock selection
- Yield curve positioning
- Credit strategy
- Hedging
- Risk and return (absolute)
- Deviation from benchmark (relative)
- Implementation and ongoing TAA

Review Ongoing:

Portfolio Manager

Reporting and Monitoring

- Management of risk budget
- Adherence to client instructions
- Process monitoring
- Performance contribution (asset selection) and attribution (timing, tactical selection)

Review Ongoing:

Portfolio Manager







Focus on the Essentials

82%

of portfolio performance is determined by the **personal investment strategy.**

Timing and **security selection** account for less than **14%** of performance.

A number of **minor reasons** account for the other **4%** of portfolio performance.

Source: Wolfgang Drobetz and Friederike Köhler, The Contribution of Asset Allocation Policy to Portfolio Performance pages 219–233, in: Financial Markets and Portfolio Management, volume 16, number 2, 2002.

CREDIT SUISSE

The Cornerstone of Our Advice

At Credit Suisse, the cornerstone of our investment advice is the Strategic Asset Allocation (SAA). We use the Strategic Asset Allocation to express our asset allocation advice, and importantly, it serves as a preliminary discussion point to further customise solutions to specifically meet a client's investment requirements.

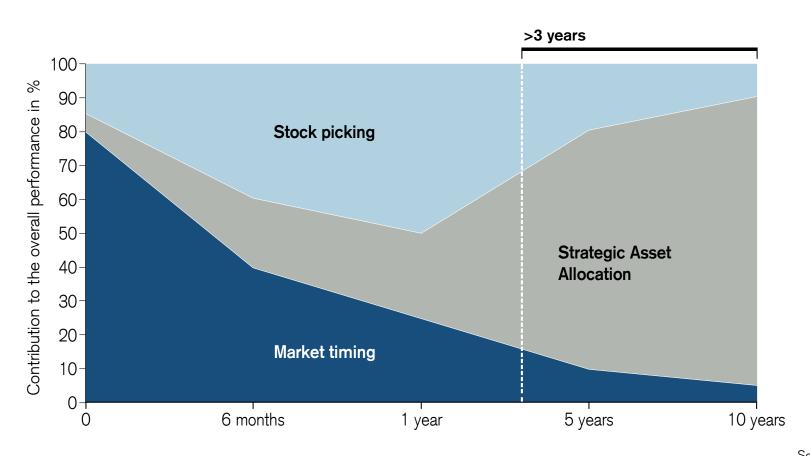
The SAA is based on realistic and fundamentally sound forecasts of risk, return, and correlation of returns for each asset class. Our Credit Suisse Capital Market Assumption inputs have distinct methodologies based on financial analysis and serve as the backbones for our Credit Suisse SAA advice.

As part of the portfolio construction process, we use the SAA as the starting point to create customised asset allocations advice to meet a client's needs.





The Core Driver of Long Run Returns



¹ Ibbotson and Kaplan (2000), Brinson, Hood and Beebower (1986), and Brinson Singer and Beebower (1991).

Source: Credit Suisse AG



Based on Risk Tolerance

- The Strategic Asset Allocation (SAA) reflects the **risk tolerance** of the investor through the cycle (ability to withstand drawdown, investment horizon, liquidity etc.)
- The selection of an SAA is **not** driven by the client's or Credit Suisse's **view** of the market.
- A change in the risk profile (SAA) of the client should only be contemplated if the client's risk tolerance has changed
 i.e.: ability and willingness to tolerate an increased probability and severity of loss

Risk Tolerance

SAA/Risk Profile

View of the Market

TAA (over/underweight)







Please consider these and let us know APNIC's responses

Experience: How many years of experience do you have investing in risk bearing investments such as equities, derivatives, alternative investments etc.?

Response	Score
No experience	1
Between 1 and 3 years	2
Between 3 and 6 years	3
Between 6 and 15 years	4
More than 15 years	5

Interest: How often do you follow developments in the financial markets?

Response	Score
Never	1
Rarely	2
Sometimes	3
Regularly	4
Almost daily or more often	5





Please consider these and let us know APNIC's responses

Expectations: Do you agree with the following statement: Over the long term (more than 5 years), riskier investments with a higher potential return (e.g. equities) are more attractive than less risky investments with a lower potential return (e.g. money market investments).

Response	Score
Do not agree	1
Slightly disagree	2
Partially agree	3
Mostly agree	4
Agree	5



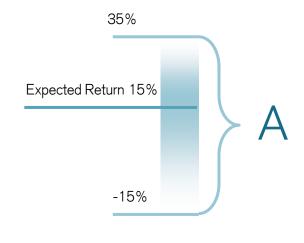


Please consider these and let us know APNIC's responses

Risk Awareness

Investment opportunity A is expected (but not guaranteed) to generate an annual return of 15%. In the past its returns have been as high as 35% but also as low as - 5%. Investment opportunity B guarantees a fixed annual return of 5%. How much of your planned investment would you put in the riskier opportunity A (the rest will be placed in opportunity B)?

Response	Score
None	1
Less than 50%	2
Around 50%	3
More than 50%	4
Up to 100%	5







Please consider these and let us know APNIC's responses

Comfort

How would you react if your portfolio were to decrease in value by 30%?

Response	Score
Broadly reduce positions	1
Selectively reduce positions	2
Maintain current positions	3
Selectively increase positions	4
Broadly increase positions	5







Risk Profiles For Discussion



Our Investment Profiles

Risk Profiles for Discussion

				:	
	Fixed Income	Yield	Balanced	Growth	Global Equities
Investment Objectives	 Preservation of capital Generation of returns using current income 	Real capital preservationGeneration of returns using current income	Real preservation and long term accumulation of capital using current income, capital, and currency gains	■ Long-term asset growth through a greater focus on capital and currency gains	■ Long-term asset growth through a greater focus on capital and currency gains
Risk Tolerance	Low risk toleranceMaintenance of low volatility	Below-average risk toleranceVolatility as low as possible	Average risk toleranceTakes volatility into account	Above-average risk toleranceTakes increased volatility into account	High risk toleranceTakes major volatility into account
Asset Classes	LiquidityBondsAlternativeInvestments	LiquidityBondsEquitiesAlternativeInvestments	LiquidityBondsEquitiesAlternative Investments	LiquidityBondsEquitiesAlternativeInvestments	LiquidityEquitiesAlternativeInvestments
Investment Horizon	Up to 3 years	3–5 years	5–8 years	8–12 years	Over 12 years
				j	Source: Credit S

Risk Profiles for Discussion

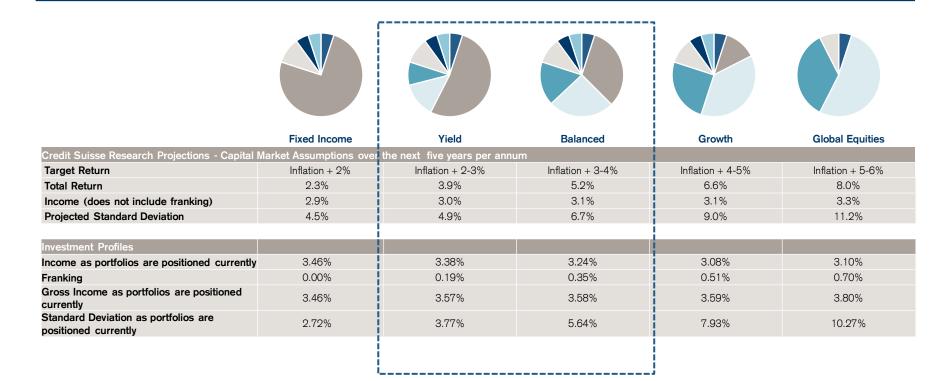
	Fixed Income	•		Yield			Balanced		<u> </u>	Growth		Glo	obal Equit	es
Investment Profiles														
Liquidity	5.0%			5.0%			5.0%			5.0%			5.0%	
Bonds	75.0%			52.5%			32.5%			12.5%			0.0%	
Equities - Domestic	0.0%			13.5%			25.5%			37.5%			52.5%	
Equities – International	0.0%			9.0%			17.0%			25.0%			35.0%	
Alternates - Hedge Funds	10.0%			10.0%			10.0%			10.0%			7.5%	
Alternates - Real Estate	5.0%			5.0%			5.0%			5.0%			0.0%	
Alternates – Commodities	5.0%			5.0%			5.0%			5.0%			0.0%	
Historic Analysis														
Annualised Average Return	9.3%			9.9%			10.4%			11.0%			12.0%	
Annualised Average Return Last 5 Years	4.9%			7.0%			8.9%			10.8%			13.0%	
Annualised Average Return Last 10 Years	5.2%			4.9%			4.7%			4.6%			5.2%	
Annualised Average Return Last 20 Years	6.2%			6.6%			7.1%			7.6%			8.3%	
Min Portfolio Return Incurred	-5.3%			-7.9%			-17.1%			-25.8%			-30.7%	
Max Portfolio Return Achieved	20.7%			22.7%			25.7%			29.4%			32.8%	
Max Drawdown	-6.6%			-11.5%			-22.8%			-32.8%			-38.3%	
Portfolio Standard Deviation	3.8%			4.9%			6.8%			9.1%			11.7%	
Negative Return is Incurred	1 in 47.4	yrs	1 in	15.8	yrs	1 in	7.5	vrs	1 in	5.6	yrs	1 in	4.9	У

Incorporates data from January 1981 through to June 2017 and uses the longest data set available for each asset class.

Each SAA is reviewed annually and where appropriate changes are made to the recommended weightings of the various asset classes. The 2018 review process is almost complete (we expect it will be completed by early March). If any changes are made to the recommended weightings of the various asset classes, we will communicate those recommendations to APNIC at that time.



Risk Profiles for Discussion





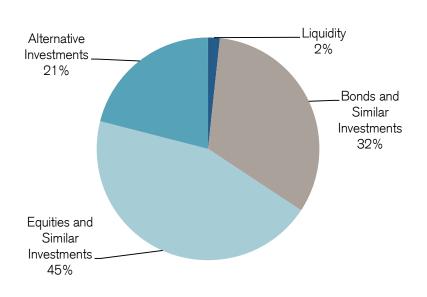
Current Portfolio vs. Balanced Portfolio Mandate

Asset Allocation

Current Portfolio

Alternative Liquidity Investments 22% Bonds and Similar Investments 53% Similar Investments 24%

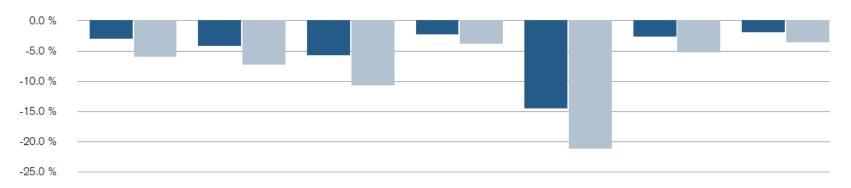
Balanced Portfolio



Current Portfolio vs. Balanced Portfolio Mandate

Scenario Analysis

	Asian Crisis	Russian Crisis	Technology Bubble Burst	Sept 11th 2001	Global Financial Crisis	European Debt Crisis	Chinese Market Turmoil 2015
Current Portfolio	-2.9%	-4.1%	-5.7%	-2.2%	-14.5%	-2.5%	-1.9%
Proposed Portfolio	-5.9%	-7.2%	-10.7%	-3.7%	-21.1%	-5.2%	-3.5%

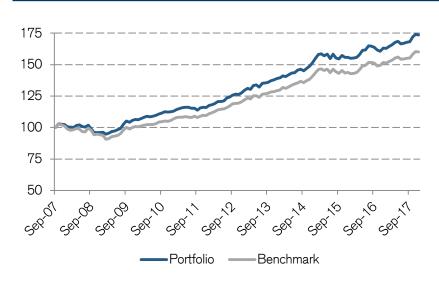


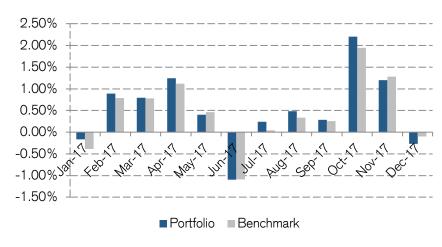
- Current Portfolio
- Proposed Portfolio



Performances* to December 2017

Yield Portfolio





	Portfolio Performance	Benchmark Performance	Outperformance
Month	-0.27%	-0.10%	-0.17%
3 Months	3.15%	3.15%	0.00%
One Year	6.36%	5.54%	0.82%
3 Years p.a.	4.73%	4.49%	0.24%
5 Years p.a.	6.36%	5.89%	0.47%
Since Incept** p.a.	5.43%	4.63%	0.80%

Source: Credit Suisse AG

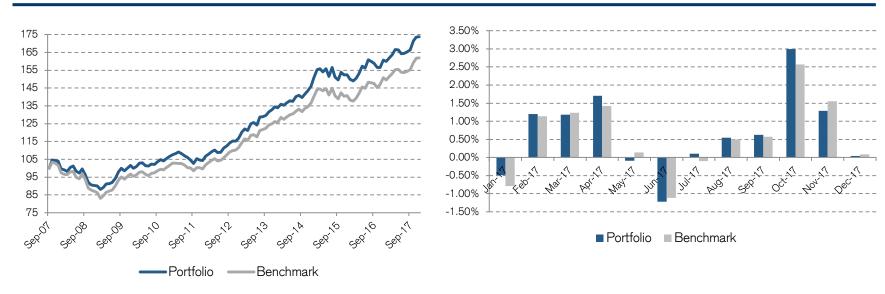


^{*} Performance is before fees and taxes.

^{** 1}st August 2007

Performances* to December 2017

Balanced Portfolio



	Portfolio Performance	Benchmark Performance	Outperformance
Month	0.04%	0.09%	-0.05%
3 Months	4.36%	4.26%	0.10%
One Year	8.11%	7.41%	0.70%
3 Years p.a.	6.00%	5.85%	0.15%
5 Years p.a.	8.25%	7.71%	0.54%
Since Incept** p.a.	5.45%	4.74%	0.71%

Source: Credit Suisse AG



^{*} Performance is before fees and taxes.

^{** 1}st August 2007



Investment Growth Time Period: 1/08/2007 to 31/12/2017 180.0 140.0 100.0 80.0

2013

- Credit Suisse Yield Portfolio

2009

- Credit Suisse Yield Benchmark

2011

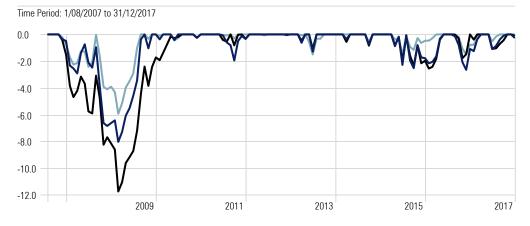
- Australia OE Multisector Conservative

2015

2017

Credit S	Credit Suisse Yield Portfolio - Monthly Returns												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.16	0.89	0.80	1.25	0.40	-1.10	0.24	0.49	0.28	2.20	1.20	-0.27	6.36
2016	-0.39	0.11	0.42	1.35	2.12	0.13	2.14	-0.14	-0.66	-1.30	-0.57	1.60	4.84
2015	2.67	1.92	0.24	-0.88	0.72	-2.12	2.28	-1.90	-0.58	1.76	-0.92	-0.06	3.03
2014	0.31	1.10	-0.35	1.00	0.96	0.15	1.34	0.55	-0.74	1.14	1.16	1.71	8.62
2013	1.71	1.12	-0.63	2.41	0.23	-1.29	2.43	0.14	0.34	1.05	0.42	0.85	9.07
2012	1.51	0.58	0.86	1.22	0.00	0.45	1.76	0.64	1.20	0.63	-0.05	0.90	10.13
2011	0.44	1.06	0.60	0.85	0.18	-0.07	-0.53	-0.21	-1.15	1.48	0.38	-0.22	2.82
2010	-0.37	1.01	0.92	0.67	-0.43	0.49	0.76	0.81	0.70	0.89	-0.26	0.37	5.69
2009	0.22	-1.72	0.81	1.31	0.60	0.98	1.19	3.19	2.53	-1.04	1.63	0.71	10.81
2008	-1.85	-0.22	-0.38	1.57	0.66	-1.38	-0.38	1.56	-2.92	-2.89	-0.23	0.23	-6.17
2007								0.98	0.98	0.98	-0.36	-0.13	

Drawdown



-Credit Suisse Yield Portfolio

-Credit Suisse Yield Benchmark

- Australia OE Multisector Conservative

Trailing Returns										
	YTD	1 month 3	months 6	months	1 year	2 years	3 years	4 years	5 years	Since nception
Credit Suisse Yield Portfolio	6.36	-0.27	3.15	4.19	6.36	5.60	4.73	5.69	6.36	5.44
Credit Suisse Yield Benchmark	5.54	-0.10	3.14	3.80	5.54	5.59	4.49	5.47	5.89	4.63
Australia OE Multisector Conservative	3.95	0.05	1.79	2.44	3.95	3.62	3.12	3.86	4.11	4.13

Credit Suisse performance figures are before fees and taxes

Time Period: 1/08/2007 to 31,	Time Period: 1/08/2007 to 31/12/2017							
	Inv	Bmk1						
Annualized Return	5.44	4.63						
Cumulative Return	73.56	60.20						
Std Dev	3.77	3.83						
Sharpe Ratio	0.46	0.26						
Sortino Ratio	0.68	0.35						
Calmar Ratio	0.68	0.39						
	Inv	Bmk1						
Best Month	3.19	3.00						
Worst Month	-2.92	-3.68						
Best Quarter	7.06	6.92						
Worst Quarter	-2.89	-3.58						
Up Months Percent	68.00	71.20						
Down Months Percent	32.00	28.80						
Average Gain	1.02	0.92						
Average Loss	-0.77	-0.95						
Gain Std Dev	2.32	2.19						
Loss Std Dev	2.59	3.03						
	Inv	Bmk1						
Longest Up Streak (Mo)	8	14						
Run Up %	6.80	12.80						
Start Date	1/07/2013	1/01/2012						
End Date	28/02/2014	28/02/2013						
Longest Down Streak (Mo)	5	4						
Run Down %	-2.92	-4.69						
Start Date	1/11/2007	1/11/2007						
End Date	31/03/2008	29/02/2008						
Max Drawdown (Mo)	16	16						
Max Drawdown %	-8.04	-11.75						
Peak Date	1/11/2007	1/11/2007						
Valley Date	28/02/2009	28/02/2009						

Relative Performance								
Time Period: 1/08/2007 to 31/12/2017								
	Inv	Bmk1						
Excess Return	0.81	0.00						
Alpha	0.86	0.00						
Beta	0.91	1.00						
R2	85.21	100.00						
Tracking Error	1.54	0.00						
Information Ratio (geo)	0.50							
Treynor Ratio (geo)	1.91	0.95						
Up Capture Ratio	102.44	100.00						
Down Capture Ratio	82.58	100.00						
Up Number Ratio	0.92	1.00						
Down Number Ratio	0.92	1.00						
Up Percent Ratio	0.63	0.00						
Down Percent Ratio	0.56	0.00						

Source: Credit Suisse AG



- Credit Suisse Balanced Portfolio

Investment Growth Time Period: 1/08/2007 to 31/12/2017 180.0 140.0 120.0 100.0 80.0 2009 2011 2013 2015 2017

Credit	Credit Suisse Balanced Portfolio - Monthly Returns												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.48	1.20	1.18	1.70	-0.09	-1.22	0.10	0.55	0.63	3.00	1.29	0.04	8.12
2016	-1.58	-0.65	0.95	1.83	2.75	-0.69	2.92	-0.54	-0.60	-1.53	0.03	2.62	5.49
2015	3.33	3.06	0.36	-1.19	1.11	-2.76	3.33	-3.41	-1.06	2.82	-0.91	-0.03	4.43
2014	-0.43	1.58	-0.53	1.08	0.87	-0.28	1.96	0.45	-0.87	1.47	1.18	1.75	8.50
2013	2.84	1.60	-0.72	3.09	0.56	-1.16	3.58	0.16	0.55	1.62	0.88	1.22	15.04
2012	2.38	0.98	1.30	0.97	-1.40	0.19	2.21	1.04	1.44	0.92	0.07	1.39	12.06
2011	1.19	0.82	0.56	0.83	-0.81	-1.05	-0.90	-1.44	-1.86	2.69	-0.73	-0.27	-1.07
2010	-1.58	0.83	1.90	0.26	-1.54	-0.32	1.23	-0.27	1.35	1.25	-0.59	1.21	3.72
2009	-0.08	-2.33	1.23	2.23	0.23	0.77	2.63	3.60	2.26	-1.59	1.55	1.65	12.66
2008	-4.07	-0.56	-0.90	2.31	0.74	-2.84	-1.15	2.50	-3.55	-4.18	-1.63	-0.44	-13.18
2007								1.55	1.55	1.55	-0.39	-0.38	

-Australia OE Multisector Balanced

- Australia OE Multisector Balanced

- Credit Suisse Balanced Benchmark

Drawdown Time Period: 1/08/2007 to 31/12/2017 -5.0 -10.0 -15.0 -20.0 -25.0 -30.0 2009 2011 2013 2015 2017

Trailing Returns										
	YTD 1	1 month 3	months 6	months	1 year	2 years	3 years	4 years	5 years	Since Inception
Credit Suisse Balanced Portfolio	8.12	0.04	4.37	5.71	8.12	6.80	6.00	6.62	8.25	5.45
Credit Suisse Balanced Benchmark	7.41	0.09	4.26	5.28	7.41	7.29	5.85	6.45	7.71	4.74
Australia OE Multisector Balanced	7.43	0.32	3.59	4.58	7.43	6.55	5.40	6.03	7.36	4.26

-Credit Suisse Balanced Benchmark

Credit Suisse performance figures are before fees and taxes

61.95 5.45 0.22 0.29 0.24 Bmk1 3.10	
5.45 0.22 0.29 0.24 Bmk1 3.10	
0.22 0.29 0.24 Bmk1 3.10	
0.29 0.24 Bmk1 3.10	
0.24 Bmk1 3.10	
Bmk1 3.10	
3.10	
3.10	
/ NO	
-4.90	
8.40	
-6.88	
64.00	
36.00	
1.34	
-1.28	
2.90	
3.88	
Bmk1	
9	
11.74	
6/2012	
2/2013	
6	
-4.20	
4/2011	
9/2011	
16	
-19.53	
1/2007	
2/2009	

Relative Performance								
Time Period: 1/08/2007 to 31/12/2017								
	Inv	Bmk1						
Excess Return	0.71	0.00						
Alpha	0.69	0.00						
Beta	0.99	1.00						
R2	93.24	100.00						
Tracking Error	1.50	0.00						
Information Ratio (geo)	0.45							
Treynor Ratio (geo)	1.75	1.06						
Up Capture Ratio	104.63	100.00						
Down Capture Ratio	96.33	100.00						
Up Number Ratio	0.94	1.00						
Down Number Ratio	0.96	1.00						
Up Percent Ratio	0.59	0.00						
Down Percent Ratio	0.49	0.00						

Source: Credit Suisse AG

-Credit Suisse Balanced Portfolio

Summary

Potential Transition to Balanced Profile

We believe that it is appropriate for you to consider changing the APNIC portfolio to a Balanced risk profile, given APNIC's investment objectives, tolerance and ability to withstand risk.

Please consider the comparison between the Balanced and Yield risk profiles contained in this presentation.

Please also answer the risk tolerance questions on pages 12 and 13 and if the score from these five questions totals 13 or above, we recommend that APNIC transitions to a Balanced risk profile. If the score is 12 or below, we recommend that the APNIC portfolio remains as a Yield risk profile.

Transition Process

Should APNIC wish to transition to a Balanced risk profile, we will require the following two forms to be signed by two authorised signatories on the account (we will provide these forms if required):

- Updated Investment Mandate reflecting the new Balanced risk profile
- Updated Investment Profile Questionnaire reflecting the new Balanced risk profile

Once we have these forms, the portfolio managers can make the required portfolio changes in approximately two weeks.

The Investment Policy Statement will also need to be updated. We can provide a marked up version of this document with the proposed changes for adoption by the Board if required.



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Monthly Financial Report (in AUD)

January 2018





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1 Executive Summary

This first financial report for 2018 includes actual data for January 2018 compared to the same period last year and the 2018 budget. There are no significant issues that would require any change to the approved 2018 budget plan. The report shows an operating surplus of \$424k, with Revenue \$12k (1%) more than budget and Expenses \$373k (21%) less than budget.

Revenues:

- Membership fees income is tracking very close to budget estimates at the end of January, supporting the underlying assumptions used in the budget. The actual number of new members was 56, which is lower than budget of 70, this is mostly offset by the number of closures at 19, compared to the budget of 26 for January.
- **Investment income:** Whilst investment returns were above budget for January, the APNIC portfolio fell slightly in January as AUD bonds were lower as the yields rose. Australian equities fell in January too, down 0.45%, while global equities advanced 2.19%, driven by supportive economic data. The portfolio has returned -0.07% (after fees) for the year January compared to the benchmark of 0.09%. Since inception, it has returned 5.15% (after fees) compared to the benchmark of 5.49%.

Expenses:

- **Professional fees** are below budget because of timing issues and it is expected that this will more closely align with the buidget as the year progresses.
- Salaries and personnel expenses are below budget, this is caused by a a number of
 vacant postions yet to be filled, significant annual leave taken in January, and the actual
 incentive payments being less than accrued at the end of 2017.
- Travel expenses are low in January compared to budget due to the timing of expenses.

Capital Expenditure on equipment and software has not been incurred much for the first month.

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2 Statement of Financial Position

	31/01/2018	Year End 2017	% Change
CURRENT ASSETS			
Cash/ Term deposits	7,946,710	7,850,592	1%
Receivables	827,833	1,284,166	-36%
Others	771,419	770,479	0%
TOTAL CURRENT ASSETS	9,545,962	9,905,236	-4%
NON-CURRENT ASSETS			
Other financial assets	22,870,991	22,893,372	-0%
Property, plant and equipment	7,710,153	7,745,911	-0%
Deferred tax assets/ liabilities	202,401	202,401	0%
TOTAL NON-CURRENT ASSETS	30,783,545	30,841,683	-0%
TOTAL ASSETS	40,329,507	40,746,920	-1%
CURRENT LIABILITIES			
Payables	810,590	1,086,670	-25%
Provisions	1,381,706	1,424,271	-3%
Unearned revenue	9,336,099	9,742,793	-4%
TOTAL CURRENT LIABILITES	11,528,396	12,253,734	-6%
NON - CURRENT LIABILITIES			
Deferred Tax Liabilities	466,112	466,112	0%
Total Provisions	307,198	319,062	-4%
TOTAL NON-CURRENT LIABILITIES	773,310	785,173	-2%
TOTAL LIABILITIES	12,301,706	13,038,907	-6%
NET ASSETS	28,027,801	27,708,013	1%
EQUITY			
Share capital	1	1	0%
Reserves other financial assets investment	1,052,239	1,156,552	-9%
Retained earnings	26,551,460	24,996,361	6%
Net Income	424,101	1,555,099	-73%
TOTAL EQUITY	28,027,801	27,708,013	1%

Table 1. Statement of Financial Position

Issue date: February 2018 Page 4 of 13

3 Statement of Income

	YTD Actual	YTD Actual	Variance	YTD Budget	Budget	Budget
	Jan 2018	Jan 2017	%	Jan 2018	Variance \$	Variance %
Investment income	97,934	79,910	23%	80,000	17,934	22%
Membership fees	1,647,565	1,574,917	5%	1,646,309	1,256	0%
Non-members fees	20,876	21,854	-4%	19,776	1,100	6%
Reactivation fees	0	3,000	-100%	1,958	-1,958	-100%
Sign-Up fees	22,500	36,750	-39%	31,500	-9,000	-29%
Transfer fees	14,850	9,020	65%	10,833	4,017	37%
Sundry income	771	2,588	-70%	2,500	-1,729	-69%
TOTAL REVENUE	1,804,497	1,728,039	4%	1,792,876	11,621	1%
Bank service fees	13,236	14,413	-8%	15,041	-1,805	-12%
Communication expenses	45,005	51,950	-13%	48,444	-3,439	-7%
Computer expenses	54,317	45,599	19%	73,852	-19,535	-26%
Contribution to APNIC Foundation	48,055	42,104	14%	58,390	-10,335	-18%
Depreciation expense	70,062	68,978	2%	68,948	1,114	2%
Doubtful debt expenses	-4,525	4,920	-192%	2,083	-6,608	-317%
ICANN contract fee	20,695	22,500	-8%	20,695	0	0%
Insurance expense	14,433	11,328	27%	15,416	-983	-6%
Meeting and training expenses	1,189	160	643%	9,615	-8,426	-88%
Membership fees	4,173	6,769	-38%	4,404	-231	-5%
Office operating expenses	27,506	23,903	15%	29,368	-1,862	-6%
Postage & delivery	774	326	137%	750	24	3%
Printing & photocopy	1,445	1,678	-14%	3,000	-1,555	-52%
Professional fees	89,011	67,273	32%	141,712	-52,701	-37%
Recruitment expense	9,696	6,431	51%	10,000	-304	-3%
Salaries and personnel expenses	915,538	799,522	15%	1,013,372	-97,834	-10%
Sponsorship and Publicity expenses	16,895	15,385	10%	35,998	-19,103	-53%
Staff training/ Conference expenses	3,780	5,683	-33%	13,125	-9,345	-71%
Translation expenses	2,207	0	0%	1,959	248	13%
Travel expenses	46,904	88,378	-47%	187,500	-140,596	-75%
TOTAL EXPENSES	1,380,396	1,277,301	7%	1,753,672	-373,276	-21%
OPERATING SURPLUS/(DEFICIT)	424,101	450,738	-6%	39,204	384,897	982%

Table 2. Statement of Income

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4 Capital Expenditure

CAPITAL (AUD)	YTD Actual Jan 2018	YTD Actual Jan 2017	Variance %	YTD Budget Jan 2018	Budget Variance \$	Budget Variance %
Equipment & Software	35,354	12,966	173%	76,982	-41,628	-54%
Office Furniture & Fittings	0	1,682	-100%	7,500	-7,500	-100%
Total - Capital Expenditure	35,354	14,647	141%	84,482	-49,128	-58%

Table 3. Capital Expenditure by Category

Issue date: February 2018 Page 6 of 13

5 Activity Reporting

5.1 Expenses by Activity Code

EXPENSES (AUD)	YTD Actual Jan 2018	YTD Budget Jan 2018	Variance \$	Variance %
Facilities	47,856	53,952	-6,096	-11%
Finance & Administration	96,867	117,129	-20,262	-17%
Human Resource Management	57,327	77,763	-20,436	-26%
Legal & Governance	30,368	48,799	-18,431	-38%
Total - Corporate	232,417	297,643	-65,226	-22%
Global Research	24,651	50,993	-26,342	-52%
Global Technical Community	41,012	95,295	-54,283	-57%
Inter-governmental Outreach	13,658	22,565	-8,907	-39%
Total - Global Cooperation	79,321	168,853	-89,532	-53%
APNIC Conferences	57,663	78,290	-20,627	-26%
APNIC Foundation	41,472	59,223	-17,751	-30%
Community Engagement	79,911	118,113	-38,202	-32%
Regional Technical Development	80,518	97,725	-17,207	-18%
Total - Regional Development	259,563	353,351	-93,788	-27%
Customer Service	357,905	348,854	9,051	3%
Member Training	156,745	143,711	13,034	9%
Registration Services	102,525	141,195	-38,670	-27%
Technical Infrastructure	191,919	300,065	-108,146	-36%
Total - Serving Members	809,095	933,825	-124,730	-13%
Total - Expenses	1,380,396	1,753,672	-373,276	-21%

Table 4. Expense by Activity Code

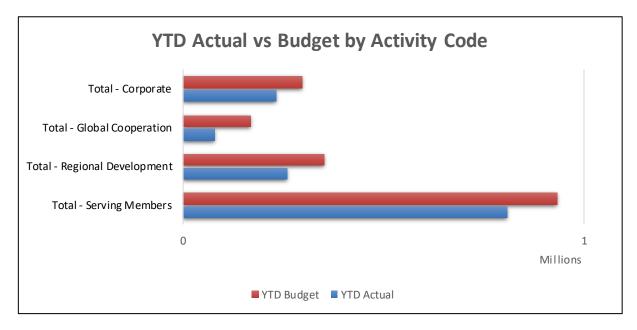


Figure 1. YTD Actual vs. Budget by Activity

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5.2 Capital Expenditure by Activity Code

CAPITAL EXPENSES (AUD)	YTD Actual Jan 2018	YTD Budget Jan 2018	Variance \$	Variance %
Facilities		7,500	-7,500	-100%
Finance & Administration	2,999	750	2,249	300%
Human Resource Management				
Legal & Governance				
Total - Corporate	2,999	8,250	-5,251	-64%
Global Research				
Global Technical Community				
Inter-governmental Outreach				
Total - Global Cooperation				
APNIC Conferences		1,083	-1,083	-100%
APNIC Foundation				
Community Engagement				
Regional Technical Development		26,250	-26,250	-100%
Total - Regional Development		27,333	-27,333	-100%
Customer Service	29,548	27,291	2,257	8%
Member Training		4,750	-4,750	-100%
Registration Services				
Technical Infrastructure	2,807	16,858	-14,051	-83%
Total - Serving Members	32,355	48,899	-16,544	-34%
Total - Capital Expenses	35,354	84,482	-49,128	-58%

Table 5. Capital Expenditure by Activity Code

Issue date: February 2018 Page 8 of 13

6 APNIC Reserve

6.1 Cash Flow Statement

Accounts	YTD Jan 2018
Operating Activities	
Net Income	424,101
Adjustments to Profit/(Loss)	
Accounts Receivable	467,866
Other Current Asset	-12,473
Accounts Payable	18,322
Sales Tax Payable	10,617
Other Current Liability	-754,277
Total Adjustments to Profit/(Loss)	-269,945
Total Operating Activities	154,156
Investing Activities	
Fixed Asset	35,758
Other Asset	22,381
Total Investing Activities	58,139
Financing Activities	
Long Term Liability	-11,864
Equity	-104,313
Total Financing Activities	-116,177
Net Change in Cash for Period	96,118
Cash at Beginning of Period	7,850,592
Cash at End of Period	7,946,710

Table 6. Cash Flow Statement

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6.2 Capital Reserve

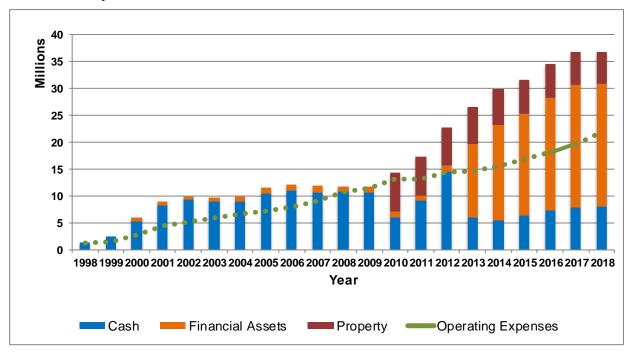


Figure 2. APNIC Reserves

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised capital gains), the Daily Operating Costs, the number of month's coverage of operational expenses is set out below:

	YTD 2018	2017	2016	2015
Total Equity	\$28,027,801	\$27,708,013	\$25,647,507	\$23,319,460
% Equity covered by Cash/ Cash Equivalents	110.0%	111.0%	110.6%	121.6%
Forecast/ Actual Daily Operating Expenses	\$60,048	\$53,909	\$49,430	\$46,077
Number of Months of expenses covered by Equity	15.35	16.90	17.01	16.64

Table 7. Equity and Reserves

Issue date: February 2018 Page 10 of 13

7 Membership

7.1 Membership by Category

Membership	Total	YTD New	YTD Reactivate	YTD (Closed)	YTD Size Change	Total	%Total
	Dec 2017	Jan 2018	Jan 2018	Jan 2018	Jan 2018	Jan 2018	
Extra Large	23	0	0	0	0	23	0%
Very Large	41	0	0	0	0	41	1%
Large	138	0	0	0	0	138	2%
Medium	473	0	0	-1	3	475	7%
Small	2,971	12	3	-6	22	3,002	44%
Very Small	2,769	41	2	-6	-19	2,787	43%
Associate	132	3	0	-6	-6	123	2%
TOTAL	6,547	56	5	-19	0	6,589	100%

Table 8. Membership by Category

7.2 Membership Growth

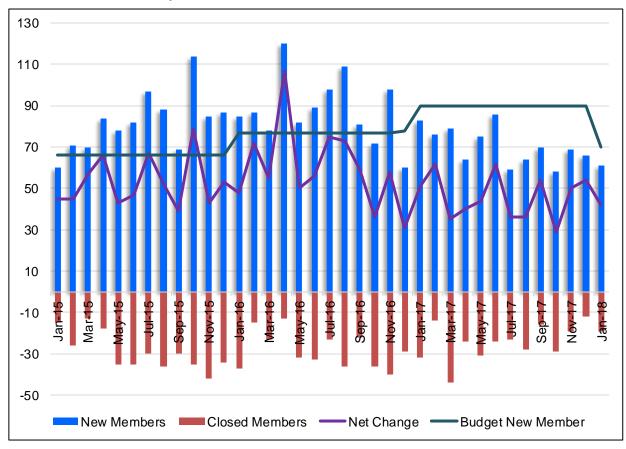


Figure 3. Membership Growth Analysis

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7.3 Year-to-Date Membership Movement by Economy

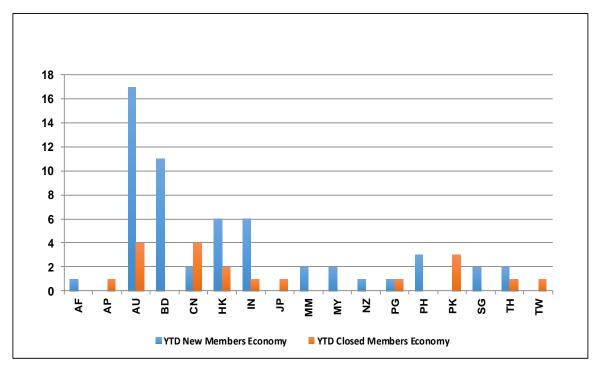


Figure 4. New and Closed Members Analysis

7.4 Membership Closures by Year Joined

Year Joined	Breach of Agreement	Discontinue / Business Not Operating	M erger/ Acquisition	Non Payment/ Non Contactable	Transfer to NIR	Transfer to Other Accounts	Transfer to Other RIR	Grand Total
2003				1				1
2006			1					1
2009			1					1
2010			1					1
2011				1				1
2012				3				3
2013				1				1
2015				3				3
2016		2		4				6
2017		1						1
Grand Total	0	3	3	13	0	0	0	19

Table 9. Membership Closure by Year Joined

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7.5 Membership Closures by Economy

Economy	Breach of Agreement	Discontinue/ Business Not Operating	M erger/ Acquisition	Non Payment/ Non Contactable	Transfer to NIR	Transfer to Other Accounts	Transfer to Other RIR	Grand Total	IPV4 Resources Reclaimed (/24's)	IPV6 Resources Reclaimed (/48's)	ASN Reclaimed
AP				1				1		65536	
AU		1	2	1				4	17	1	2
CN		1		3				4	20	131072	3
НК				2				2	2		1
IN				1				1	1	1	1
JP				1				1	8		
PG				1				1		65536	
PK				3				3			2
TH		1						1	4		1
TW			1					1			
Grand Total	0	3	3	13	0	0	0	19	52	262146	10

Table 10. Membership Closure by Economy

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Private Banking

Investment Report 1.1.2018 - 31.1.2018

APNIC PTY LTD

Portfolio: 3000039-70





Private Banking

Investment Report 1.1.2018 – 31.1.2018

Portfolio 3000039-70
In the Name of APNIC PTY LTD

Produced on 5.2.2018
Reporting Currency AUD

Relationship Manager Phone Patrick Armitage +61 2 8205 4451

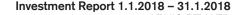
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Investment Report 1.1.2018 – 31.1.2018 APNIC PTY LTD Portfolio: 3000039-70 Reporting Currency: AUD

Scope of Analysis as of 31.1.2018

Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Investment related Positions							
AUD Portfolio	3000039-70	22,870,991	Yes	16.08.2013		31.12.2013	
Total Wealth		22,870,991					



Overview

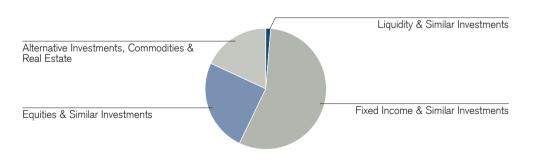
Asset Allocation

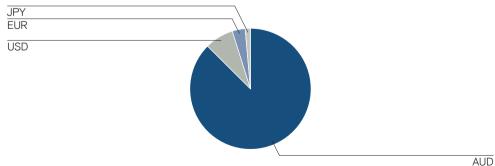
Asset Allocation by Asset Category Period 1.1.2018 - 31.1.2018

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	267,195	36,692	303,887	1.33%
Fixed Income & Similar Investments	12,799,267	-31,210	12,768,057	55.83%
Equities & Similar Investments	5,658,117	8,317	5,666,434	24.78%
Alternative Investments, Commodities & Real Estate	4,170,031	-37,417	4,132,614	18.07%
Total Investments	22,894,610		22,870,991	100.00%

Asset Allocation by Currency Period 1.1.2018 - 31.1.2018

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
AUD - Australian Dollar	20,053,116	-46,294	20,006,822	87.48%
USD - US Dollar	1,755,057	3,119	1,758,177	7.69%
■ EUR - Euro	771,077	14,833	785,910	3.44%
JPY - Japan Yen	315,360	4,723	320,083	1.40%
Total Investments	22,894,610		22,870,991	100.00%





Investments in % Investments in %

1. Overview / 1.1. Asset Allocation 3/19



Income and Activity

Income Summary Period 1.1.2018 - 31.1.2018

	Current Period in AUD	Year to Date in AUD
Cash Dividend	81,556	81,556
Coupon Received/Paid	0	0
Interest Earned/Paid	376	376
Net Income	81,932	81,932

Activity Summary

Period 1.1.2018 - 31.1.2018

	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	0	0
Total Asset Flows	0	0

4/19 1. Overview / 1.2. Income and Activity



Performance

Performance Summary Period 1.1.2018 - 31.1.2018

	Asset Value in AUD	Asset Value in AUD
Ending Market Value	2	2,870,991
Beginning Market Value	2	2,894,610
Asset Flows including		0
Inflows	0	
Outflows	0	
Taxes	0	
Flow Adjusted Value Change		-23,619
Cumulative Portfolio Return – net		-0.10%



Cumulative Portfolio Return

5/19 1. Overview / 1.3. Performance



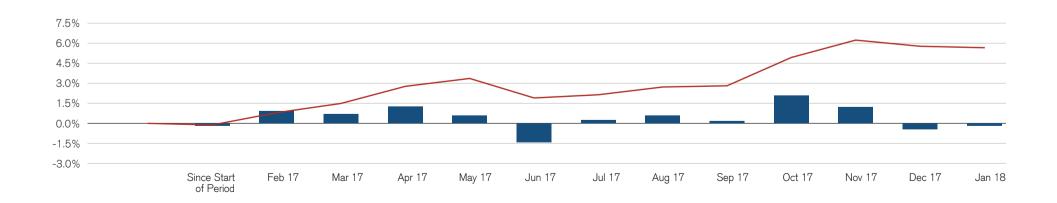
2. Analyses

2.1. Performance

Performance Details

Period 1.1.2017 - 31.1.2018

	Since Start of Period	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18
Ending Market Value	21,146,912	21,340,720	21,485,148	21,756,175	21,880,444	21,569,061	21,618,222	21,742,060	22,257,046	22,717,001	22,997,237	22,894,610	22,870,991
Beginning Market Value	21,171,861	21,146,912	21,340,720	21,485,148	21,756,175	21,880,444	21,569,061	21,618,222	21,742,060	22,257,046	22,717,001	22,997,237	22,894,610
Asset Flows including	0	0	-2,892	14	0	-2,958	0	0	497,047	0	0	-3,087	0
Inflows	0	0	0	14	0	0	0	0	500,000	0	0	0	0
Outflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	-2,892	0	0	-2,958	0	0	-2,953	0	0	-3,087	0
Flow Adjusted Value Change	-24,949	193,808	147,319	271,013	124,270	-308,426	49,162	123,838	17,938	459,955	280,236	-99,539	-23,619
Portfolio Return – net	-0.12%	0.92%	0.69%	1.26%	0.57%	-1.41%	0.23%	0.57%	0.08%	2.07%	1.23%	-0.43%	-0.10%
Cumulative Portfolio Return	-0.12%	0.80%	1.49%	2.77%	3.36%	1.90%	2.14%	2.72%	2.81%	4.93%	6.23%	5.77%	5.66%



2. Analyses / 2.1. Performance 6/19



3. Positions

3.1. Investment Related Positions

as of 31.1.2018

Number/	/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidit Accoun	y & Similar Investr ts	nents						
AUD	299,759.66	Current Account -20300003970945		1.0000		299,760		
						1.31%		
EUR	1,105.72	Current Account -20300003970056		1.0000 1.5647 EUR/AUD		1,702	-29	-1.65%
						0.01%	-29	-1.65%
USD	1,959.28	Current Account -20300003970780		1.0000 0.8077 AUD/USD		2,426	0	
						0.01%	0	
Total Lic	quidity & Similar Ir	nvestments				303,887 1.33%		
	ncome & Similar In ncome & Similar In							
AUD	3,863,664.11	UNITS BLACKROCK INDEXED AUSTRALIAN BOND FUND	AU60BGL01056 2244170	1.0284	1.0242 BID 25.01.2018	3,957,269	-16,157 -16,157	-0.41% -0.41%
						17.30%	-, -	
AUD	216,377.5921	UNITS BENTHAM WHOLESALE SYNDICATED LOAN FUND	AU60CSA00468 3242662	1.0144	1.0352 NAV 25.01.2018	223,994	4,497 4,497	2.05% 2.05%
						0.98%	1,121	
AUD	621.542	UNITS PIMCO GLOBAL CREDIT FUND	AU60ETL01145 3432906	1,001.7498	984.6298 NAV 31.01.2018	611,989	-10,641 -10,641	-1.71% -1.71%
						2.68%	,	
AUD	1,590.877	UNITS PIMCO AUSTRALIAN BOND FUND CLASS -A-	AU60ETL01152 3432899	1,112.1617	1,120.6346 NAV 31.01.2018	1,782,792	13,479 13,479	0.76% 0.76%
						7.79%		



Investment Report 1.1.2018 – 31.1.2018 APNIC PTY LTD Portfolio: 3000039-70 Reporting Currency: AUD

Number	/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/I Unreal. in % Instr. in % FX in %
AUD	2,383,180.139	UNITS LEGG MASON WESTERN ASSET AUSTRALIAN BOND TRUST CLASS -A-	AU60SSB01221 2248336	1.2069	1.2170 BID 25.01.2018	2,900,235 12.68%	23,936 23,936	0.83% 0.83%
AUD	2,955,182.66	UNITS VANGUARD AUSTRALIAN FIXED INTEREST INDEX FUND	AU60VAN00014 1653500	1.1301	1.1139 NAV 31.01.2018	3,291,778 14.39%	-47,778 -47,778	-1.43% -1.43%
Total Fi	al Fixed Income & Similar Investments					12,768,057 55.83%		
	s & Similar Investn s & Similar Investn							
AUD	2,158	REGISTERED SHS AGL ENERGY LTD	AU000000AGL7 2449486 AGL.AX	22.5216	23.4400 CLO 31.01.2018	50,584 0.22%	1,982 1,982	4.08% 4.08%
AUD	1,097	REGISTERED SHS AMCOR LTD	AU000000AMC4 640267 AMC.AX	14.1711	14.5600 CLO 31.01.2018	15,972 0.07%	427 427	2.74% 2.74%
AUD	4,510	REGISTERED SHS AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AU000000ANZ3 640139 ANZ.AX	30.3074	28.5800 CLO 31.01.2018	128,896 0.56%	-7,791 -7,791	-5.70% -5.70%
AUD	6,832	REGISTERED SHS BHP BILLITON LTD	AU000000BHP4 640390 BHP.AX	28.1155	30.2000 CLO 31.01.2018	206,326 0.90%	14,241 14,241	7.41% 7.41%
AUD	3,472	REGISTERED SHS BORAL LTD	AU000000BLD2 1050991 BLD.AX	6.3844	8.0000 CLO 31.01.2018	27,776 0.12%	5,609 5,609	25.31 % 25.31 %



P/ Unreal. in 9 Instr. in 9 FX in 9	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	Value in AUD of which Accrued Interest Proportion in %	Current Valuation Price/ Type Date	Cost Valuation Price Exchange Rate	Identification ISIN Valoren Number Ticker	Description		Number/ Nominal
6.45% 6.45%	226 226	3,732 0.02%	9.9000 CLO 31.01.2018	9.3002	AU000000BXB1 2373150	REGISTERED SHS BRAMBLES LTD	377	AUD
		0.02%			BXB.AX			
2.30%	3,742 3,742	166,495	78.8700 CLO 31.01.2018	77.0972	AU000000CBA7 646758	REGISTERED SHS COMMONWEALTH BANK OF AUSTRALIA	,	AUD
	-,	0.73%			CBA.AX			
8.39%	2,510	32,415	16.7000 CLO	15.4069	AU000000CPU5	REGISTERED SHS COMPUTERSHARE LTD	1,941	AUD
8.39%	2,510	0.14%	31.01.2018		241285 CPU.AX			
51.39%	66,600	196,203	146.4200 CLO	96.7184	AU00000CSL8	REGISTERED SHS CSL LTD	1,340	AUD
51.39%	66,600	0.86%	31.01.2018		241548 CSL.AX			7.02
14.10% 14.10%	424 424	3,432	3.1600 CLO 31.01.2018	2.7694	AU000000DHG9 38429168	REGISTERED SHS DOMAIN HOLDINGS AUSTRALIA LTD	,	AUD
14.107	727	0.02%	01.01.2010		DHG.AX	NOOTI VEINETE		
16.86%	3,565	24,704	2.8500 CLO	2.4387	AU000000EVN4	REGISTERED SHS EVOLUTION MINING LTD	8,668	AUD
16.86%	3,565	0.11%	31.01.2018		14241033 EVN.AX			
		0.1170						
-1.69% -1.69%	-405 -405	23,570	4.9600 CLO 31.01.2018	5.0451	AU000000FMG4 1655130	REGISTERED SHS FORTESCUE METALS GROUP LTD	, -	AUD
-1.097	-405	0.10%	31.01.2018		FMG.AX	GROUP LID		
2.17%	3,175	149,186	24.7900 CLO	24.2624	AU000000IOZ4	UNITS ISHARES CORE S&P/ASX 200 ETF	6,018	AUD
2.17%	3,175	0.65%	31.01.2018		12101500 IOZ.AX	EXCHANGE TRADED FUND		



Number/ Nominal		Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	1,335	CHESS UNITS OF FOREIGN SECURITIES JAMES HARDIE INDUSTRIES PLC	AU000000JHX1 1303670 JHX.AX	20.6394	21.8100 CLO 31.01.2018	29,116 0.13%	1,563 1,563	5.67% 5.67%
			JHX.AX			0.13%		
AUD	733	REGISTERED SHS MAGELLAN FINANCIAL GROUP LTD	AU000000MFG4 2807450	24.7816	27.5500 CLO 31.01.2018	20,194	2,029 2,029	11.17% 11.17%
			MFG.AX			0.09%		
AUD	1,072	REGISTERED SHS MACQUARIE GROUP LTD	AU000000MQG1 3422370	63.9378	103.1300 CLO 31.01.2018	110,555	42,014 42,014	61.30% 61.30%
			MQG.AX			0.48%	,-	
AUD	4,972	REGISTERED SHS NATIONAL AUSTRALIA BANK LTD	AU000000NAB4 641643	31.3540	29.1300 CLO 31.01.2018	144,834	-11,058 -11,058	-7.09% -7.09%
		5,411(2.5)	NAB.AX		01.01.2010	0.63%	11,000	7.00 /0
AUD	540	REGISTERED SHS NEWCREST MINING LTD	AU000000NCM7 650853	24.5387	22.6700 CLO 31.01.2018	12,242	-1,009 -1,009	-7.62% -7.62%
			NCM.AX			0.05%		
AUD	13,637	REGISTERED SHS ORORA LTD	AU000000RA8	2.9236	3.2600 CLO	44,457	4,587	11.51%
			22750502 ORA.AX		31.01.2018	0.19%	4,587	11.51%
AUD	6,550	REGISTERED SHS ORIGIN ENERGY LTD	AU000000RG5	8.5401	9.3400 CLO	61,177	5,239	9.37%
			1051439 ORG.AX		31.01.2018	0.27%	5,239	9.37%
AUD	656	REGISTERED SHS REA GROUP LTD	AU00000REA9	61.1165	73.6500 CLO	48,314	8,222	20.51%
			1023132 REA.AX		31.01.2018	0.21%	8,222	20.51%



Number/ Nominal		Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	1,133	REGISTERED SHS RIO TINTO LTD	AU000000RIO1 603520	61.3059	76.8500 CLO 31.01.2018	87,071	17,611 17,611	25.35% 25.35%
			RIO.AX			0.38%		
AUD	2,131	CHESS DEPOSITARY INTERESTS RESMED INC	AU000000RMD6	9.4680	12.4700 CLO	26,574	6,397	31.71%
		ON A RATIO OF 10 CDIS PER ORD.SH	1058638 RMD.AX		31.01.2018	0.12%	6,397	31.71%
AUD	41,531	UNITS SPDR S&P/ASX 200 LISTED PROPERTY	AU000000SLF1	11.8281	12.6400 CLO	524,952	33,718	6.86%
		FUND EXCHANGE TRADED FUND	1377855 SLF.AX		31.01.2018	2.30%	33,718	6.86%
AUD	4,630	UNITS SPDR S&P/ASX 200 FUND ETF	AU000000STW9	52.5639	56.3700 CLO	260,993	17,622	7.24%
		AUSTRALIAN EQUITY EXCHANGE TRADED FUNDS	1285707 STW.AX		31.01.2018	1.14%	17,622	7.24%
AUD	3,670	REGISTERED SHS SUNCORP GROUP LTD	AU000000SUN6 588679	13.6846	13.6600 CLO 31.01.2018	50,132	-90 -90	-0.18% -0.18%
			SUN.AX		31.01.2016	0.22%	-90	-0.16%
AUD	7,221	STAPLED SECURITY TRANSURBAN GROUP	AU00000TCL6	10.5010	12.0200 CLO	86,796	10,969	14.47%
			444655 TCL.AX		31.01.2018	0.38%	10,969	14.47%
AUD	9,963	REGISTERED SHS TELSTRA CORPORATION	AU000000TLS2	5.1133	3.6700 CLO	36,564	-14,380	-28.23%
		LTD	720464 TLS.AX		31.01.2018	0.16%	-14,380	-28.23%
AUD	5,460	REGISTERED SHS WESTPAC BANKING CORP	AU000000WBC1	32.5337	30.9600 CLO	169,042	-8,593	-4.84%
			642372 WBC.AX		31.01.2018	0.74%	-8,593	-4.84%



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Number/	Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	768	REGISTERED SHS WESFARMERS LTD	AU000000WES1 642397	44.2669	43.8100 CLO 31.01.2018	33,646	-351 -351	-1.03% -1.03%
			WES.AX			0.15%		
AUD	2,164	REGISTERED SHS WOOLWORTHS GROUP	AU000000WOW2	29.0818	26.9500 CLO	58,320	-4,613	-7.33%
		LTD	81350 WOW.AX		31.01.2018	0.25%	-4,613	-7.33%
AUD	561	REGISTERED SHS WOODSIDE PETROLEUM LTD	AU000000WPL2 642429	40.3070	33.1200 CLO	18,580	-4,032 -4.032	-17.83% -17.83%
		LID	WPL.AX		31.01.2018	0.08%	-4,032	-17.83%
AUD	43,645.413	UNITS ELEY GRIFFITHS GROUP SMALL	AU60EGG00011	2.0986	2.3766 NAV	103,728	12,131	13.24%
		COMPANIES FUND	3222428		30.01.2018	0.45%	12,131	13.24%
AUD	33,464.65040	UNITS ABERDEEN EMERGING OPPORTUNITIES FUND	AU60ETL00329 2220820	2.1370	2.6224 NAV 31.01.2018	87,758	16,245 16,245	22.72% 22.72%
		OF FORTONTILS FOND	2220020		31.01.2010	0.38%	10,240	22.12/0
AUD	119,265	UNITS PARTNERS GROUP GLOBAL VALUE	AU60ETL02762 26607292	1.8711	1.9119 NAV 29.12.2017	228,023	4,866 4,866	2.18% 2.18%
		FUND (AUD) WHOLESALE	20007292		29.12.2017	1.00%	4,000	2.16%
AUD	20,083.201	UNITS IRONBARK KARARA AUSTRALIAN	AU60PAT00021	2.9708	3.7156 BID	74,621	14,958	25.07%
		SMALL COMPANIES FUND CLASS -A-	2879000		30.01.2018	0.33%	14,958	25.07%
AUD	1,728	REGISTERED SHS OIL SEARCH LTD	PG0008579883	7.8272	7.5700 CLO	13,081	-444	-3.29%
			809900 OSH.AX		31.01.2018	0.06%	-444	-3.29%
Total Eq	uities & Similar In	vestments AUD				3,360,061 14.69%		

Number/ Nomin	al	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Sim	nilar Investn	nents EUR						
EUR	14,741	SHS EUR ISHARES II PLC - ISHARES MSCI EUROPE UCITS ETF EUR (DIST)	IE00B1YZSC51 3246398 IQQY.DE	23.7541 1.4983 EUR/AUD	24.6450 OFF 31.01.2018	559,059 2.44%	34,415 20,210 14,205	6.56% 3.75% 2.81%
EUR	8,647	ACCUM.PTG.SHS WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON STRATEGIC EUROPEAN EQUITY FUND CLASS -N- UNHEDGED EUR	IE00B9DPD161 20938626	13.6140 1.4606 EUR/AUD	16.9201 NAV 31.01.2018	225,149 0.98%	53,208 43,992 9,215	30.95% 24.28% 6.66%
Total Equities	& Similar In	vestments EUR				784,208 3.43%		
Equities & Sim	nilar Investn	nents JPY						
JPY	1,184	UNITS NIKKEI 225 EXCHANGE TRADED FUND	JP3027650005 1264151 1321.T	18,676.7551 88.3391 AUD/JPY	23,770.0000 CLO 31.01.2018	320,083 1.40%	69,761 68,585 1,176	27.87% 27.27% 0.60%
Total Equities	& Similar In	vestments JPY				320,083 1.40%		
Equities & Sim	nilar Investn	nents USD						
USD	36,695	UNITS -USD- AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF FCP	FR0010959692 12009677 AUEM.PA	5.3202 0.7975 AUD/USD	5.4210 CLO 31.01.2018	246,275 1.08%	1,494 4,580 -3,086	0.61% 1.89% -1.28%
USD	234	ACCUM.PTG.SHS ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF USD	IE00B53SZB19 10737617 CSNDX.S	188.8481 0.9141 AUD/USD	385.6000 CLO 31.01.2018	111,709	63,366 56,999 6,367	131.08% 104.19% 26.89%

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Number/	Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
USD	190	SHS -IP- RAM (LUX) SYSTEMATIC FUNDS	LU0704154458	149.4364	210.1900 NAV	49,442	12,052	32.23%
		SICAV - EMERGING MARKETS EQUITIES	14219625	0.7594 AUD/USD	31.01.2018		14,291	40.66%
		CAPITALISATION				0.22%	-2,239	-8.42%
USD	580	SHS ISHARES GLOBAL HEALTHCARE ETF	US4642873255	95.1959	118.9600 CLO	85,421	23,191	37.27%
			1352444	0.8872 AUD/USD	31.01.2018		17,064	24.96%
			IXJ.P			0.37%	6,126	12.30%
USD	1,590	TRUST UNITS SPDR S&P 500 ETF TRUST	US78462F1030	194.2484	281.9000 CLO	554,914	194,072	53.78%
			45088	0.8559 AUD/USD	31.01.2018		172,540	45.12%
			SPY.P			2.43%	21,531	8.66%
USD	2,501	SHS VANGUARD FTSE EMERGING MARKETS	US9220428588	41.2138	49.8400 CLO	154,321	22,324	16.91%
		ETF	2093958	0.7809 AUD/USD	31.01.2018		26,710	20.93%
			VWO.P			0.67%	-4,386	-4.02%
Total Eq	uities & Similar In	vestments USD				1,202,082 5.26%		
Total Eq	uities & Similar In	vestments				5,666,434 24.78%		
Alternati Hedge F	-	Commodities & Real Estate						
AUD	462,530.637	UNITS GMO SYSTEMATIC GLOBAL MACRO	AU60GM000067	1.0083	1.0777 NAV	498,469	32,105	6.88%
		TRUST CLASS -B-	3375604		31.01.2018		32,105	6.88%
						2.18%		
AUD	324,858.41	UNITS BLACKROCK GLOBAL ALLOCATION	AU60MAL00181	1.2410	1.3111 BID	425,923	22,759	5.65%
		FUND (AUST) CLASS -D- WHOLESALE	3379478		31.01.2018		22,759	5.65%
						1.86%		
AUD	232,606	RED.PTG.SHS -A1- AHL (CAYMAN) SPC AUD	KYG012291145	1.1382	1.8284 NAV	425,297	160,543	60.64%
		CLASS A EVOLUTION SEGREGATED	22393979		31.12.2017		160,543	60.64%
		PORTFOLIO				1.86%		



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Number/ N	lominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
AUD	322,646.221	RED.PTG.SHS -A- AHL DIMENSION (CAYMAN) LIMITED AUD	KYG0132G1652 30773689	1.0001	1.0357 NAV 31.12.2017	334,165	11,491 11,491	3.56% 3.56%
						1.46%		
Total Hed	ge Funds					1,683,854 7.36%		
Commodi	ities & Precious	Metals						
AUD	2,951	ETC SECURITY ETFS METAL SECURITIES AUSTRALIA LTD 2003-WITHOUT FIXED	AU00000GOLD7 1583458	144.8335	157.0000 CLO 31.01.2018	463,307	35,903 35,903	8.40% 8.40%
		MATURITY ON GOLD COMMODITY	GOLD.AX			2.03%		
USD	489	UBS ETC UBS AG, LONDON BRANCH 2007- OPEN END ON UBS BLOOMBER CMCI	CH0031794263 3179426	1,022.4397 0.8523 AUD/USD	914.5500 CLO 31.01.2018	553,669	-32,926 -65,316	-5.61% -10.55%
		COMPOSITE TOTAL RETURN	TCMCI.S			2.42%	32,391	4.94%
Total Com	nmodities & Pred	cious Metals				1,016,976 4.45%		
Real Estat	te					4.43 70		
AUD	7,983	STAPLED SECURITY GOODMAN GROUP	AU00000GMG2	6.9786	8.0900 CLO	64,582	8,872	15.93%
			18079202		31.01.2018		8,872	15.93%
			GMG.AX			0.28%		
AUD	138,601	STAPLED SECURITY MIRVAC GROUP	AU000000MGR9	1.8177	2.2000 CLO	304,922	52,982	21.03%
			821911 MGR.AX		31.01.2018	1.33%	52,982	21.03%
ALID	0F1 000	CTADLED CECUDITY DOODEDTYLING COOLD	ALIOOOOODI CE	0.0004	0.0050.01.0	040 405	24.000	10.770/
AUD	251,290	STAPLED SECURITY PROPERTYLINK GROUP	AU000000PLG5 33393604	0.8264	0.9650 CLO 31.01.2018	242,495	34,820 34,820	16.77% 16.77%
			PLG.AX		31.01.2010	1.06%	0-1,020	10.11/0





Number/ No	minal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/ Unreal. in 9 Instr. in 9 FX in 9
AUD	74,374	STAPLED SECURITY SCENTRE GROUP	AU000000SCG8 23931192	3.6316	4.1500 CLO 31.01.2018	308,652	38,557 38,557	14.28% 14.28%
			SCG.AX			1.35%		
AUD	2,163	STAPLED SECURITY STOCKLAND	AU000000SGP0 642077	4.5725	4.2200 CLO 31.01.2018	9,128	-762 -762	-7.71% -7.71%
			SGP.AX			0.04%		
Total Real E	Estate					929,779 4.07%		
Other Alter	native Investm	ents						
AUD	4,291	PTG.SHS LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET MACRO	IE00BYYQZZ17 28828240	101.6481	116.9900 NAV 31.01.2018	502,004	65,832 65,832	15.09% 15.09%
		OPPORTUNITIES BOND FUND PREMIER CLASS DISTRIBUTING (S) HEDGED AUD				2.19%		
Total Other	Alternative Inv	vestments				502,004 2.19%		
Total Altern	ative Investme	ents, Commodities & Real Estate				4,132,614 18.07%		
Total Invest	ments					22,870,991 100.00%		
of which Ad	crued Interest	t				0		



4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions as well as non-investment related transactions such as loans which do not contribute to the performance of client's account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-Investment Related Positions

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

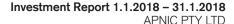
The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

4. Appendix / 4.1. Explanations

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The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

Unrealized profit/loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

BID = Bid Price
CLO = Closing Price
NAV = Net Asset Value
OFF = Official Price

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

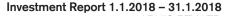
The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.1.2018

AUD 1.0000 = JPY 87.9262 AUD 1.0000 = USD 0.8077 EUR 1.0000 = AUD 1.5389

4. Appendix / 4.1. Explanations

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4.2. Legal Information

According to the Account Opening Terms and Conditions, this investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this investment report within 14 days from the issue date.

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This investment report is an electronically generated report and does not require a signature.

4. Appendix / 4.2. Legal Information

Agenda Item 9 Secretariat report

APNIC Secretariat Report

February 2018

Version 1.0 CONFIDENTIAL

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1 Introduction

This report is provided to the APNIC Executive Council (EC) for the quarterly face-to-face meeting in Kathmandu on 25 February 2018. It provides a summary of activities from Q4 2017 and 'to date' for the current quarter, Q1 2018, up to 31 January.

1.1 Executive Summary

Highlights of this report, since the last report presented in December 2017:

- APNIC Service metrics continue to show high satisfaction and SLA results (2.1)
- The Proxy voting process was updated in preparation for the EC Election 2018 (2.2.4)
- Transaction volumes for delegation services were slower during 2017, however transfer volumes have increased (2.3)
- Remaining IPv4 stock is currently projected to last until mid-2020, at current consumption rate (2.3.1).
- APNIC Blog set a few readership record with 121,754 views in December 2017 (3.1.1)
- New Security section of the APNIC website (considering feedback from Members and EC following 2016 APNIC Survey) completed and deployed (3.1.3)
- The 2017 Annual Report and 2018 Activity Plan are complete and will be published during APNIC 45 (3.1.4)
- Planning and announcement of transition to RPKI 0/0 trust anchor (4.1.1)
- APNIC office migration to private IPv4 addresses and IPv6-only WiFi network (4.2.1)
- Further improvements to network monitoring implemented (4.2.1)
- Salesforce CRM is now in operational deployment, with ongoing functoinal improvements (4.5.1)
- There were 3 policy implementations completed in Q4 2017; prop-116, prop-121, and prop-122. (7.1)
- APNIC Survey 2018 started with Focus Groups, and official launch planned for APNIC 45 (9.2)
- APNIC's mutuality status was renewed by Australian Tax office, for a further 5 years (9.6)

2 Services Area

The APNIC Services Area is responsible for the delivery of key services including:

- Membership administration and support
- Internet resource delegation, transfer and registration

2.1 Services SLA and customer satisfaction

2.1.1 SLA for service requests

The APNIC Services Area aims for a maximum two working day turnaround to respond to external requests such as new Member applications, resource requests, IPv4 transfers, membership, and helpdesk support. The following chart shows the percentage of compliance with this SLA in 2017.

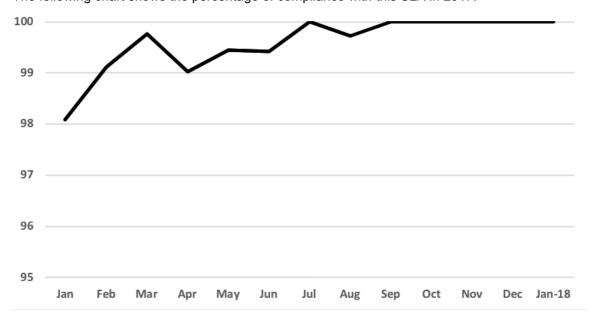


Figure 1 - Services requests SLA

2.1.2 Services satisfaction

An 'Instant Feedback' invitation is sent out after every service interaction. The figure below shows feedback received for the following services:

- New Member application
- Helpdesk email support
- Membership administration
- Online chat
- The relative areas of 'patches' in the graph (and the number) represent the number of ratings of each type received

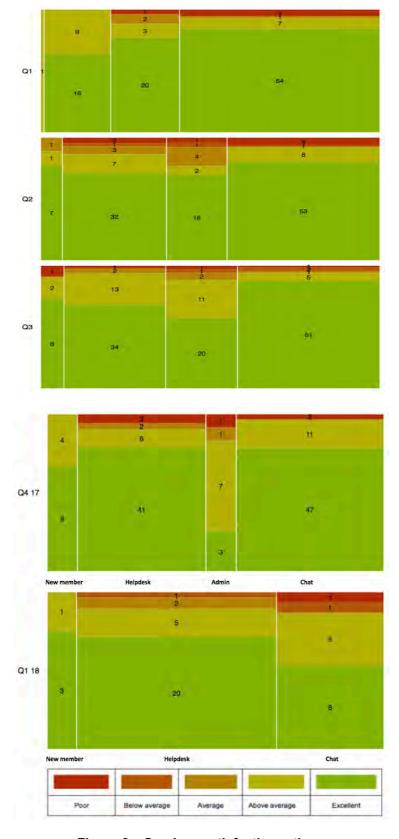


Figure 2 – Services satisfaction ratings

2.2 Membership administration and support

2.2.1 Membership statistics

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
New Members	235	221	196	195	59
Closed Members	94	78	68	66	20
Reactivated Members	6	2	2	5	3
Total Members	6,145	6,288	6,437	6,568	6,590

Table 1 – Membership growth

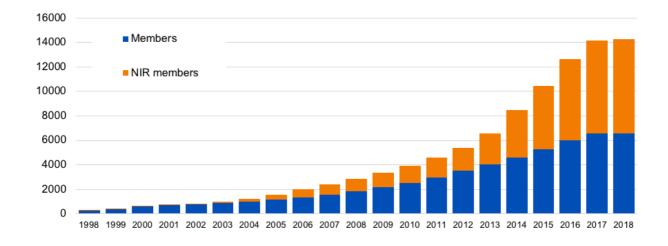


Figure 3 - Total membership

2.2.2 Membership industry type

Since implementing a set of standard 'industry type' values, agreed with the RIPE NCC, all APNIC Members have now been classified accordingly. It is hoped to extend this to members of NIRs in future.

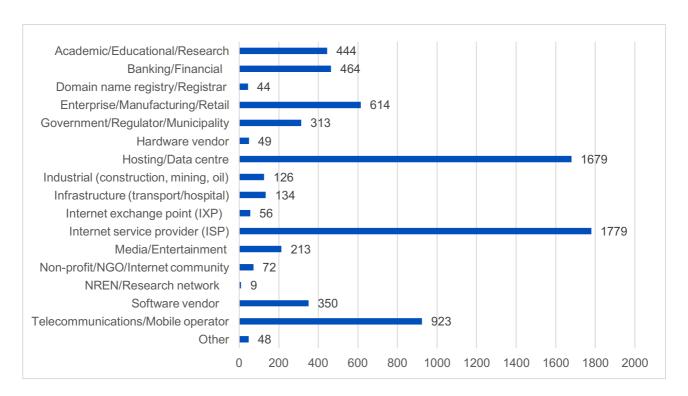


Figure 4 - Industry types

2.2.3 Fraud report

APNIC started sharing suspicious IPv4 transfer requests and fraud attempts starting from APNIC 42 and has been logging cases of fraud identified.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
Identity theft	5	4	0	0	0
Fabricated documents	1	2	0	0	0
Fabricated needs	6	3	2	1	0
Total fraud attempts	12	9	2	1	0

Table 2 - Fraud attempts

2.2.4 Proxy Voting improvements

After legal advice on corporate best practice, we have revised APNIC's proxy voting system to reduce the possibility of fraud in submission of proxy forms.

In particular a unique 6-digit "PIN" is assigned to each member organisation, and APNIC requires that this number should appear on a submitted proxy form in order for it to be considered valid. Also, pre-filled proxy forms, including the PIN, were sent to every APNIC member, to make proxy submission easier, and to avoid transcription and interpretation errors.

This measure only applies to those members who chose to use a physical form for proxy assignment, because the assignment of proxies via MyAPNIC is fully protected in any case.

2.3 Internet resource services

2.3.1 Available IPv4 addresses (103/8)

APNIC is delegating IPv4 addresses from its last /8 (103/8), and also from the 'recycled' pool. With justification, every Member is entitled to receive a maximum of a /22 from each of these pools.

Resource	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
Delegations (/24)	2,087	1,925	1,541	914	487
Remaining	40.01%	37.41%	35.21%	33.30%	32.57%

Table 3 - Available IPv4 address space

The rate of IPv4 allocation slowed during 2017, however based on a 5-year trend, the projected date of total IPv4 exhaustion is still around April 2021 (see https://labs.apnic.net/ipv4).

2.3.2 IPv4, IPv6, and ASN delegations

The following table shows the number of individual delegations made by APNIC, for each resource type.

Resource	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
IPv4 (103 /8)	567	566	501	441	182
IPv4 (recycled space)	86	61	32	34	4
IPv6	328	376	311	354	117
ASNs	336	353	238	301	160

Table 4 - Resource delegations

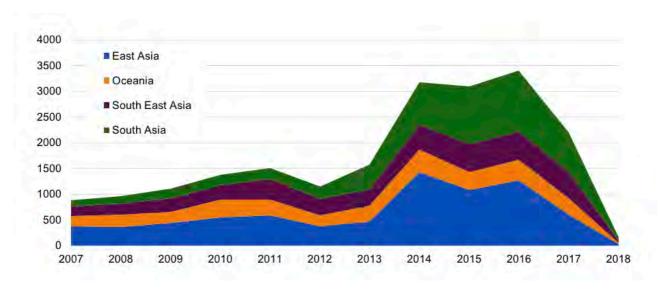


Figure 5 - IPv4 delegations

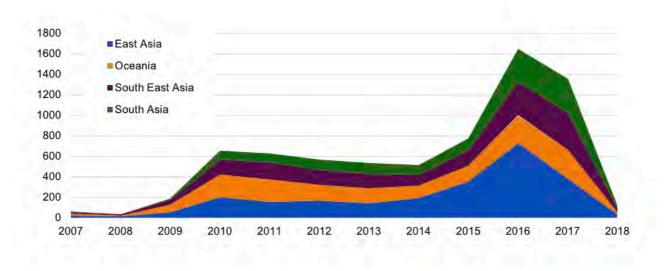


Figure 6 - IPv6 delegations

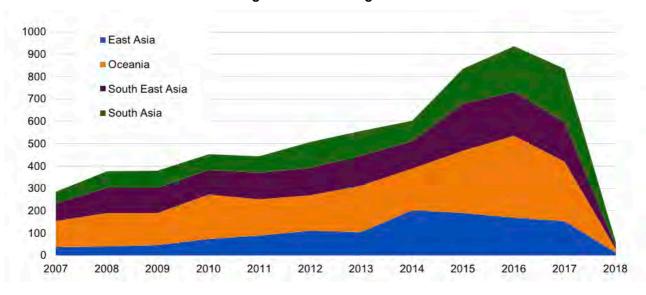


Figure 7 – ASN delegations

2.3.3 Member resource type holding

APNIC started tracking the proportion of Members holding specific resource types from Q3 2016. The percentage of APNIC Members holding IPv6 addresses has reached 57% to date.

Resource type	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
IPv4 (103/8)	67.74%	68.90%	69.95%	71.17%	71.50%
IPv4 recycled space	25.87%	25.52%	25.15%	24.89%	24.62%
IPv6	51.98%	54.11%	55.50%	56.24%	57.45%

Table 5 - Member resource type holdings

2.3.4 Waiting list for IPv4 recycled addresses

Since 9 June 2016, requests for recycled IPv4 addresses have been put on the waiting list. Each week, terminated address space is returned to the recycled pool and requests on the waiting list are fulfilled accordingly.

As of 31 January 2018, there are 405 entries on the waiting list, for a total of 1,524 x /24 IPv4 blocks.

2.3.5 IPv4 transfers and returns

Туре		Q1 2017		Q2 2017		Q3 2017		Q4 2017
	Req	/24	Req	/24	Req	/24	Req	/24
Mergers/ acquisitions	40	680	27	901	34	736	50	15,906
Market transfers	54	2,667	75	4,293	76	4,652	63	5,428
• Intra- RIR	44	2,359	61	2,461	50	1,293	36	3,082
• Inter- RIR	10	308	14	1,832	26	3,359	27	2,346

Table 6 – IPv4 transfers and returns (2017)

Туре		Q1 2018*
	Req	/24
Mergers/ acquisitions	4	19
Market transfers	28	1,872
• Intra- RIR	16	247
• Inter- RIR	12	1,615

Table 7 – IPv4 transfers and returns (2018 YTD)

As of 31 January 2018, the total of IPv4 addresses transferred between APNIC and other RIRs are as below.

Inter-RIR transfers	Requests	/24s
ARIN to APNIC	202	41,699
RIPE to APNIC	16	2,326
APNIC to ARIN	18	428
APNIC to RIPE	12	499

Table 8 - Inter-RIR transfers

IPv4 transfers that involve the 'last /8' address blocks are tracked and may be reported in APNIC meetings. The following table shows the number of transfers.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
Market transfers	18	14	33	8	2
Mergers/acquisitions	22	13	12	19	1

Table 9 - Transfers of 103/8 space

Resource certification (RPKI)

The following table shows the percentage of IP addresses under ROAs out of the total IP addresses delegated by APNIC.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
IPv4	1.04%	1.85%	1.79%	2.00%	2.01%
IPv6	0.33%	0.36%	0.36%	0.37%	0.39%

Table 10 - ROA coverage

2.3.7 Whois organization object implementation

The organization object was introduced with the whois software upgrade in June 2017. Organization objects were first inserted in the APNIC Whois Database on 9 August, and the introduction of objects for all member organisations is continuing.

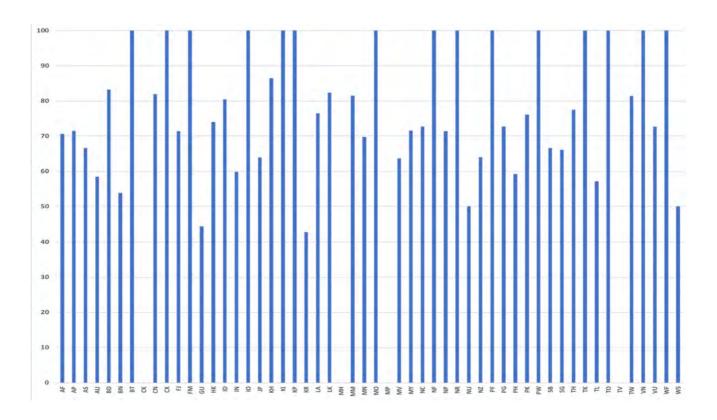


Figure 8 - Organization details update per economy

3 Communications and Events

3.1 Communications

3.1.1 APNIC Blog

APNIC Blog readership in Q4 2017 set a new record, with December's 121,754 views the largest to date. In Q1 2018 so far, the blog has recorded 43,318 views.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
Views	73,451	130,114	83,714	176,440	43,318
Posts	83	105	92	83	34

Table 11 - APNIC Blog activity

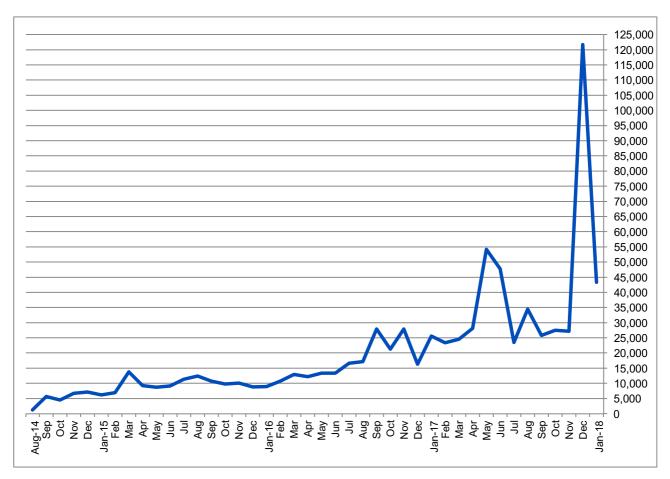


Figure 9 - Monthly APNIC Blog views

In 2017, the blog accumulated 463,719 views, surpassing 2016's total (198,715) by 133%. The monthly average views for 2017 were 38,643.

Community participation in the blog increased in 2017. There were 25 Guest Posts in Q4, bringing 2017's total to 127 Guest Posts – representing 44% of total posts – compared to 81 Guest Posts (28%) in 2016. The blog also attracted 350 comments in 2017, more than double 2016's 150 comments. In Q1 2018 to date, there have been 12 Guest Posts.

3.1.2 Social Media

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018*
Facebook Reach Likes	139,012	176,382	126,829	154,657	23,254
	26,247	26,421	26,548	26,634	26,675
Twitter • Followers • RT/Likes/Mentions	7,170	7,521	7,866	8,186	8,273
	2,244	1,859	2,760	2,752	851
YouTube • Views • Minutes	12,839	5,910	9,284	5,752	1,819
	93,600	29,244	59,879	33,693	10,009
Slideshare • Views	36,860	39,615	36,719	31,985	10,758
LinkedIn Reach Followers	45,559	67,700	72,366	30,359	10,898
	2,347	2,468	2,638	2,771	2,796

Table 12 - APNIC Social Media activity

3.1.3 Website content update – Community and Security pages

All web pages in the Community section of the APNIC website were reviewed in Q4 2017 and the new pages were published in January 2018.

An entirely new <u>Security section</u> (which takes into account feedback from Members and the EC following the APNIC Survey) was completed and deployed in January.

3.1.4 2017 Annual Report and 2018 Activity Plan

Development and design of the 2018 Activity Plan and 2017 Annual Report were in progress during Q4 2017 and Q1 2018, with both final documents to be published in Q1.

3.2 Events

3.2.1 Conferences in 2017

APNIC 43 and APNIC 44, previously reported, were successful events.

3.2.2 APRICOT 2018

<u>APRICOT 2018</u> will be held in Kathmandu, Nepal, from 19 to 28 February 2018, at The Yak and Yeti Hotel. Registrations for APRICOT 2018 currently stand at 727.

APNIC will hold its first 'Hackathon' event before the conference begins (23-25 February 2018) with 23 applicants selected to participate. Hackathons (hacking marathons) are events where a group of people work together on a pre-defined set of problems, intensively, for a period of a few days. Mostly 'hacking' means coding, programming, and software development. At the APNIC Hackathon, participants will identify and help resolve IPv6-related challenges.

APNIC will support several other events within the APRICOT program, including an ICANN GAC Workshop, a FIRST TC, and APIX and APStar meetings. APTLD 73 will be held at the nearby Hotel Annapurna Kathmandu before APRICOT begins.

3.2.3 Future conferences

Preparations for APNIC 46 in Noumea are progressing and the event website will be launched in Q1 2018.

APRICOT 2019 will be held in Daejeon, Republic of Korea. The draft dates are 19 February to 1 March 2019. APNIC 48 will be held in Chiang Mai, Thailand, from 5 to 12 September 2019.

4 Technical Area

4.1 Software

4.1.1 RPKI 0/0 trust anchor transition

This was a cross-RIR collaboration, completed in January 2018, to address concerns around transient validation errors in the RPKI having serious effects on relying parties. It also simplifies the operation and management of the system.

- During Q4/2017 the transition from the five Trust Anchors to a single Trust Anchor (TA) was completed at all RIRs.
- In January 2018, the other TAs were removed from the public RPKI repository, which concludes this transition.

4.1.2 RDAP improvements

The current RDAP service does not perform as well as the port 43 whois service. The approach taken in implementation of the whowas service, involving the pre-generation of query responses, will be used for non-historical queries as well, to address this problem.

- Development work to deploy the whowas service for non-historical queries has been completed. We are working to address some issues discovered during the verification and test phase.
- Once verification has been completed, the service will be moved to the rdap.apnic.net production environment. Target deployment is March 2018.

4.1.3 MyAPNIC/ARMS development

The following features/improvements have been deployed or are currently being deployed:

- The new Proxy voting process (described in section 2.2.4) was implemented ahead of the 2018 APNIC EC election.
- Numerous other bug fixes have been implemented.

4.1.4 RPKI Repository Delta Protocol (RRDP)

The delta protocol work has been deployed, and all current APNIC-managed CAs have been updated accordingly.

With the publication protocol, the frontend and backend work for publisher enrolment is pending review.

Following final review and testing, deployment is planned for mid-March 2018.

4.2 Infrastructure Services

4.2.1 Network infrastructure and operations

IPv4 address space consolidation:

- Office Wi-Fi infrastructure has been renumbered to private address space.
- New private address space networks have been created for server infrastructure.

- A HTTP proxy server has been created for private server infrastructure that requires Internet access.
- We have started migrating servers from legacy networks.

Network monitoring improvements:

- Pagerduty integration has been completed and the IS team now receives alerts on network issues
 using the same tools as other monitoring systems in use.
- This project is now complete.

Network switching and routing re-architecture:

- Migration of transit and peer links to edge switches is in progress; this will protect our core network from edge issues.
- Interior gateway protocols (iBGP and OSPF) have been migrated to a new architecture.
- Documentation updates are in progress and the only outstanding project tasks remaining.

ROA verification:

- The production validation server is deployed.
- A public announcement will be made before enabling on the routers.

4.2.2 Server Infrastructure and services

Whois updates:

 A new whois NRTM server has been created for IDNIC and the database has been synced to all query nodes.

Archiving improvements:

- A new storage server has arrived and has been configured and deployed as a backup of the primary archive server.
- Validating that the data being archived is correct and matches the requirements, is in progress. Some improvements are being being worked on as a result of minor bugs found in this process.

DNS improvements:

- We have deployed an anycast DNS server for the APNIC rDNS zones.
- We have automated DNS configuration, zone maintenance, and monitoring.
- We have migrated four ccTLDs from our unicast DNS servers to anycast servers (.BN, .CY, .PH, .KH).

ISMS:

· We are working on actions identified from a test audit.

Staff network backup appliance:

- We have optimized the file structure and permission for easier maintenance.
- We have documented a staff self-help page about how to use the system and have rolled out the new system to all staff.

Other:

- BPKI and RPKI HSMs have been relocated to NextDC from the office.
- Academy application has been migrated to Kubernetes.
- The APNIC Foundation application has been migrated to Kubernetes.
- VMWare ESX hosts have been upgraded and Meltdown and Spectre patches applied.
- We are applying Meltdown and Spectre patches across the server and network infrastructure.

- Office VoIP has been reviewed and a business case created for replacement.
- We have resolved 523 NOC tickets.

4.3 Web Operations

4.3.1 Internet directory

We have resumed work on this project as follows:

- Completed the design of the Connector application and released ready for production.
- Finalized major components of the API specification; currently implementing production-ready version.
- Work is being done on the front-end framework.
- Target to have a production version ready for user acceptance testing by the end of February.

4.3.2 Customer Experience Improvement – MyAPNIC

Recent work on this project has focused on MyAPNIC improvements. Prototype design work is 80% complete,.

4.3.3 Website and Blog

We have completed the latest updates supporting content updates to the APNIC website, and continued to maintain the latest security patches.

4.3.4 Academy

The Academy system has been deployed in production in a Docker container, managed in a Kubernetes environment.

The Academy now incorporates the APNIC Corporate Identity styling.

4.3.5 Other

In preparation of the decommissioning of the Squiz CMS (now replaced by Wordpress), all conference-related websites that were on the Squiz server have been moved to the production conference server.

We are continuing to make various improvements to the Fellowship system.

4.4 Information analysis and visualization

4.4.1 Internal information service

On-demand information services to assist staff is being delivered.

- 24 requests have been completed since starting this service in August 2017.
- We have received requests from the DG, Registration Services, Communications, ER and Business areas.

4.4.2 BGP Data Collector project

The goal of this project is to collect routing data from our region to better understand Internet topology and routing practices in the Asia Pacific, as a service to Members.

- Initial definition, planning and internal communication completed.
- Collaboration with others (including the Isolario project) on defining a data format and technical solution for sharing BGP data among different collection projects.

A project update will be presented during the Data Gathering BoF at APRICOT 2018.

4.4.3 RPKI 'anysign' project

This project specifies a 'general' RPKI signer: a specification about how to apply RPKI end-entity certificates to sign arbitrary content.

- The project started at the beginning of 2018.
- Various potential use cases have been identified and prioritized.
- The next step will be to validate high priority use cases by engaging with Members.

4.5 Information, Systems, Service, and Security

4.5.1 CRM

The CRM is being actively used by staff in attending events, recording contacts, discussions and actions required. A new events management component replaces a more manual system used in managing External relations.

Member data is being integrated into the CRM as a read-only view to provide a more complete view of our membership. The current phase of this feature involves manual integration, focusing on using the data in the CRM.

We are currently training various teams on new events objects, the use of 'Chatter' groups, and the use of 'Touchpoints' to collect data against events.

4.5.2 Public services operational metrics

Public service average query rates (queries per second)	2016	2017	2018 YTD
Whois	463	460	410
RDAP	2	4.4	12
rDNS	21,000	17,500 ⁽¹⁾	19,000 ⁽²⁾
RPKI	18	23	21
FTP	29 ⁽³⁾	1.77	0.85
MyAPNIC	1.5 ⁽⁴⁾	0.18	0.18

Table 13 – Public services operations metrics

- 1. ns4 was decommissioned at the end of May; ns1 and ns3 had a lower percentage of total rDNS queries (now 2 of 6 as opposed to 3 of 7 servers), hence the drop.
- 2. Ns2 was commissioned in December 2017, which has led to an increase in query rates.
- 3. The query rate in 2016 (29 qps) was skewed high due to an increase in traffic experienced in December 2016.
- 4. The 2016 reported numbers encompassed all requests including system health checks, which are the majority of the queries. The current number excludes system health checks and is more representative of operational requests.

4.5.3 Network security (firewall) project

- Configured, tested and ready to be put into production.
- Work is in progress to enable IPS and IDS functionality to the office network.
- Work is in progress planning the firewall integration with existing server automation tooling.

4.5.4 Security incident report summary

The following list summarizes the security incidents that APNIC has experienced since the previous Secretariat Report. (An incident report is available for more detailed information).

Date: 12/10/2017

Incident type: Maintainer and IRT password attributes (including hashed password

values) were inadvertently included in downloadable whois data

Systems/Services Whois service

Remediation: The error was fixed to prevent further inclusion of password hashes

in the whois downloads on 13 October, and as a precaution, worked with resource holders to reset all maintainer and IRT passwords in

the subsequent days

Future improvement/prevention plan: A detailed post mortem was conducted by the Software and IS

teams, clearly identifying the root cause, with a list of improvements created mainly around improved inter-team and review processes

4.6 Technical outreach

Six staff members from the Tech team participated at the following events; assisting in four workshops and delivering six Tech Talks.

Date	Event	Location	Туре	Topic
7-14 Sep	APNIC 44	TW	Tech talk	Global IRR and RPKI Problem Statement
7-14 Sep	APNIC 44	TW	Tech talk	Transition to a Single RPKI Trust Anchor
7-14 Sep	APNIC 44	TW	Tech talk	Lightning Talks: IPv6 transition at APNIC APNIC 44 conference network
7-14 Sep	APNIC 44	TW	Workshop	Network Security workshop
19-21 Sep	HKNOG	HK	Workshop	DNSSEC workshop
Oct	MYNOG	MY	Tech talk + workshop	MPLS workshop RPKI update
Nov	IDNIC OPM	ID	Workshop	Network Security workshop
Nov	BiCSi	JP	Tech talk	Respectful change is hard

Table 14 - Technical outreach

5 APNIC Labs

5.1 Presentations

Since the last report, Geoff Huston and Joao Damas have delivered these presentations:

- TCP and BBR (Canberra Linux Users Group)
- IoT (ATSE)
- The Death of Transit and Beyond (IAB Tech Talk)
- The Rise and Rise of Content Distribution Networks (CAIDA Workshop on Internet Economics)
- DDOS, DNS and DNSSEC (NZNOG 2018)

5.2 Articles

Since the last report, Geoff Huston has authored the following articles:

- DNS and DDOS
- · Hiding the DNS
- Helping Resolvers to help the DNS
- Network Neutrality Again
- A Workshop on Internet Economics
- BGP in 2017
- Addressing 2017

5.3 Research

Current research activities (unchanged) include:

- KSK rollover investigations, including resolver characterization and user impact measurement
- IPv6, Extension Headers and IPv6 Fragmentation
- Measuring the extent of latent QUIC capability
- DNS related research with ICANN (contract extended to 2018)
- Investigation into the dynamic behaviour of BBR (Google's new TCP flow control algorithm)
- Ongoing activity with the ICANN SSAC and SSR2 Committees
- Investigation of DNSSEC and its role in NSEC caching

6 Strategic Engagement

The purpose of Strategic Engagement is to guide and promote APNIC's external representation, to be well aligned with the strategic directions setup by the Executive Council, following feedback provided by APNIC Members and the wider APNIC community. The vehicle for coordinating and implementing these strategies is the External Relations Program.

6.1 External Relations

6.1.1 ER highlights

All APNIC external engagements are reported in APNIC Blog 'event wraps' and sometimes followed by extended blog posts about these events.

A visualization of 2017 ER activities and planning can be found in 6.1.3. below.

6.1.1.1 NOG engagements

Since September 2017, APNIC staff participated in 11 NOG events in the region.

- VNNOG, held with VNIX and the VNNIC IP Members Meeting, in Viet Nam
- SGNOG 5 in Singapore
- AusNOG 2017 in Australia
- HKNOG 5.0 in Hong Kong
- NANOG 71, held alongside DNS-OARC and ARIN 40, in the United States
- The inaugural LKNOG in Sri Lanka
- MYNOG 6, held with the MYIX, in Malaysia
- PacNOG 21 held in Tonga
- npNOG 3 in Nepal
- NZNOG 2018 in New Zealand
- JANOG 41 in Japan

APNIC provided sponsorship support for PacNOG and npNOG.

6.1.1.2 Pacific CERT project

Alongside PacNOG 21 in Tonga, APNIC visited CERT Tonga to follow up on ongoing efforts to assist in strengthening national incident response capacity. APNIC also co-hosted a cybersecurity workshop for the community and open discussion on the establishment of a NOG in Tonga.

On 30 January, APNIC staff were invited to attend the launch of PNG CERT, the National Computer Emergency Response Team for Papua New Guinea. This follows on APNIC's multistakeholder engagements in November as well as remote support for the process. Following the launch, APNIC co-hosted a CERT Operations workshop and there are further plans for training and mentorship to help develop Papua New Guinea's incident response capabilities.

6.1.1.3 IPv6 promotion

In December, APNIC worked with PacNOG and the ITU to deliver an IPv6 and Infrastructure Security course at PacNOG 21 in Tonga, attracting 27 participants from across the Pacific. This training was built around the successful annual IPv6 training APNIC and ITU deliver at the ITU Asia-Pacific Centre of Excellence in Thailand which last occurred in May 2017.

APNIC staff joined APEC TEL 56 in Thailand to present an update on IPv6 deployment in the region. APNIC also contributed to two workshops in the Security and Prosperity Steering Group.

6.1.2 Other developments

6.1.2.1 Internet governance

At the 2017 IGF meeting held in Geneva, Switzerland, APNIC organized a workshop on 'International Cooperation between CERTs'. This workshop brought together members of the UN Governmental Group of Experts (UNGGE), international law experts, and members of the technical community.

6.1.2.2 Community engagement

The Community Engagement Pilot Project started in June 2017 with the objective of increasing participation from Members and interested parties in South Asia, in preparation for APNIC 45 and APRICOT 2018. An interactive Community Session was held during NPIGF-NPSIG in Nepal, where the IPGO card game, developed by APNIC, was used to introduce IP addressing and network fundamentals to the participants.

The fourth World Internet Conference (WIC 2017) was held in Wuzhen, China, last December. Paul Wilson is a member of their High-level Advisory Council. Duncan and Pablo participated at this meeting. Pablo was a panellist at the 'Norms in Cyberspace: development and prospect' session.

6.1.2.3 ASO Review

A <u>90-minute consultation session</u> was held during APNIC 44 in Taichung to discuss the <u>ASO Review</u>. The APNIC EC provided inputs for consideration, such as accepting all recommendations of the report and, with regard to its final Recommendation #18 involving public consultation with the five RIR communities, also suggested 'non-status-quo' options in order to clarify the roles between the ASO AC and the NRO EC.

The APNIC EC also appointed two community members to work on alternatives for Recommendation #18 with the other RIRs.

Other RIR meetings were held during this period of time, however they were inconclusive with regard to Recommendation #18.

At ICANN 60 in Abu Dhabi, the NRO EC and ASO AC agreed to initiate public consultations involving the five RIR communities, to determine the future structure of the ASO.

6.1.3 APNIC external engagements overview

External Engagements 2017 and Jan 2018				
Category	2017	2018		
APNIC	2	0		
Coordination	18	0		
Development	4	0		
Foundation	14	2		
Government	13	1		
Internet Governance	12	2		
Member Outreach	12	1		
Membership Development	4	1		
NOG	27	2		
Security	37	1		
Technical	14	0		
Training	64	5		
Total	221	14		

Figure 10 –Engagements by Category

External Engagements 2017 and Jan 2018					
Subregion 2017 2018					
S Asia	39	1			
SE Asia	71	4			
E Asia	38	3			
Oceania	37	5			
Global	36	1			
Total	221	14			

Figure 11 –Engagements by Subregion



Figure 12 - Engagements Infographic

7 Development

7.1 Policy SIG

7.1.1 APNIC 43

Outcomes of APNIC 43 were reported in the previous Secretariat report.

7.1.2 Policy implementation

On Friday, 4 August 2017, APNIC announced the implementation of prop-117: Returned IPv4 address management and Final /8 exhaustion. As a result, two conflicting policy provisions were resolved by the community.

7.1.3 APNIC 44

7.1.3.1 Proposals

At APNIC 44 the Policy SIG considered six policy proposals.

Three proposals reached consensus at the SIG and Member meetings:

- prop-116-v004: Prohibit to transfer IPv4 addresses in the final /8 block
- prop-121-v001: Updating 'Initial IPv6 allocation' policy
- prop-122-v001: Updating 'Subsequent IPv6 allocation' policy

Three proposals were returned to the author for consideration:

- prop-118-v001: No need policy in APNIC region
- prop-119-v001: Temporary transfers
- prop-120-v001: Final /8 pool exhaustion plan

7.1.3.2 Confer

Confer was deployed using the new SSO system. Policy SIG Chairs were given access to the back-end administration screens and were able to monitor the system from the podium.

7.1.4 Policy implementation

On Monday, 20 November 2017, APNIC announced the implementation of all three proposals reaching consensus at APNIC 44. The proposals were implemented immediately requiring the editorial comment period to run following implementation instead of before implementation. The deadline for editorial comments was 19 December 2017.

7.2 NIR SIG

7.2.1 APNIC 44

An election was held for the role of Co-Chair. Zhen Yu nominated for another term and was the only candidate to stand for election. His new term will conclude at the beginning of APNIC 47. Ajai Kumar did not nominate.

Shyam Nair was unable to travel for personal reasons. The NIR SIG meeting was chaired by Zhen Yu, Co-Chair.

The APNIC 44 NIR SIG had presentations from the following NIRs: CNNIC, KRNIC, VNNIC, TWNIC, JPNIC, and IDNIC.

7.3 Cooperation SIG

7.3.1 APNIC 44

There were four presentations on the meeting's theme 'Trans-Border Cooperation on Cybersecurity' from TWNCERT, M3AAWG, Department of Cyber Security, Taiwan Executive Yuan, and the Indian Infosec Consortium. The last of these was a remote presentation, which caused some disruptions due to poor connectivity.

7.4 Training

7.4.1 Key metrics

Q1 2017	Face-to-Face	eLearning
Courses	15	33
Locations	10 cities in 10 economies	Online
Participants	402	264
YouTube	29,361 view and 398 new subscriber	

Table 15 - Training in 2017 (Q1)

Q2 2017	Face-to-Face	eLearning
Courses	14	43
Locations	13 cities in 12 economies	Online
Participants	463	158
YouTube	21,504 views and 261 new subscribers	

Table 16 - Training in 2017 (Q2)

Q3 2017	Face-to-Face	eLearning
Courses	22	25
Locations	9 cities in 8 economies	Online
Participants	861	97
YouTube	19,283 views and 275 new subscribers	

Table 17 – Training in 2017 (Q3)

Q4 2017	Face-to-Face	eLearning	Academy (2017)
Courses	10	28	2
Locations	10 cities 9 economies	Online	Registration total: 1,852
Participants	262	160	Enrolled: Security: 1,450 IRM: 257
YouTube	and 211	17,760 views new subscribers	Certified: Security: 288 IRM: 30

Table 18 – Training in 2017 (Q4)

Q1 2018 YTD	Face-to-Face	eLearning
Courses	4	11
Locations	4 cities in 4 economies	Online
Participants	116	29
YouTube	5,999 view and 73 new subscribe	

Table 19 – Training in 2018 (Q1 YTD)

7.4.2 Highlights

7.4.2.1 Resource plan Q3 & Q4 2017

- The APNIC Academy's second course on IRM was successfully launched.
- The SDN Train-the-Trainer's session was successfully launched at APNIC 44 with a good turnout.
- A new Community Trainer from Fiji was recruited, bringing the total to 11 Community Trainers.
- The Lab was upgraded with a Juniper router.
- The Training and Security teams have started collaborating more with the Research and Education (R&E) community by supporting workshops and tutorials. The Security team conducted a CERT/CSIRT development workshop at APAN 44 in Dalian in collaboration with GEANT, with funding support from Asi@Connect.
- The Training and Security teams conducted an Information Security workshop in Bhutan with funding support from Asi@Connect.

7.4.2.2 Resource plan 2018

- The Roadmap for the APNIC Academy was announced internally and will be announced externally
 in due course. There will be at least one new course every quarter in 2018. The coming two courses
 will be 'Routing Basics' and 'Introduction to IPv6'.
- We plan to scale down eLearning courses, which have had very low attendance recently. We may replace eLearning with APNIC Academy courses after careful review.
- We are recruiting one new trainer and a new Technical Curriculum Manager. We hope to recruit them by the end of Q1 2018.
- With the help of the new Training Curriculum Manager, we aim to provide better structure and standardization to APNIC Training. We can then extend APNIC Training to a wider audience with more Community Trainers and external consultants.
- A Community Trainers BoF is being arranged at APRICOT 2018 to promote the Community Trainers Program.
- With the integration of the Infrastructure Service Team into the new Development Team (which has been renamed to the Infrastructure & Development Team), more staff resources can be mobilized for training and technical assistance activities when necessary.
- A new course, 'Network Management and Monitoring', is under development with the help of external consultant, Jon Brewer.

7.4.2.3 Event plan Q3 and Q4 of 2017

The following events were undertaken in Q3 and Q4 of 2017:

- Arranged a high-level security seminar at both the Solomon Islands and Kiribati during a training event.
- Collaborated with APT for IXP training in Cambodia.
- Conducted IPv6 training for the largest bank in Indonesia, BRI, with costs fully covered. We are
 planning to do more training with BRI and other banks in Indonesia and other economies in the
 future for better engagement and IPv6/IXP development.
- Collaborated with INTERPOL for Cybersecurity training in Fiji.
- Collaborated with APT for IPv6 training in Sri Lanka.

- Collaborated with APJII and CNNIC for training.
- Collaborated with ITU for IPv6 and Security training at PacNOG 21 in Tonga.

7.4.2.4 Event plan 2018

More training for the Pacific is being arranged for the first half of 2018 to compensate for the low activity rate seen in the second half of 2017.

SDN training is in high demand for Eastern Asia and South Eastern Asia such as Hong Kong, Singapore, Malaysia, Mongolia, and Taiwan.

The Training team will:

- Conduct two tutorials at APAN 45 in Singapore in late March and will continue to work more with APAN and the Asi@Connect community.
- Continue to collaborate with the ITU, APT, and INTERPOL on various trainings.
- Continue to collaborate with ICANN on DNS/DNSSEC training.
- Start collaborating with TWNIC and VNNIC using our usual training model.
- Conduct four standard APNIC training sessions at APNIC 46 in New Caledonia.
- Plan to do webinars for Pakistan and Afghanistan to cover their training needs in the meantime and look for a better solution going forward.

7.5 Technical Assistance (TA)

7.5.1 TA summary

Q1 2017	Dedicated TA session	TA demo at conference	Email and Skype TA
Number of activities	1	1	2
Locations	Port Moresby, PNG	HCMC, Viet Nam	Port Moresby, PNG
Topics	PNG IXP set up	Routing registry; RPKI	Added two new Members to PNG IXP

Table 20 - TA in 2017 (Q1)

Q2 2017	Dedicated TA session	TA demo at conference	Email and Skype TA
Number of activities	1	0	3
Locations	Manila, Philippines	n/a	Port Moresby, PNG
Topics	IPv6 deployment planning session for PLTD	n/a	Added two new Members to PNG IXP

Table 21 - TA in 2017 (Q2)

Q3 2017	Dedicated TA session	TA demo at conference	Email and Skype TA
Number of activities	1	1	3
Locations	Kolkata, India	Myanmar	Mongolia, Myanmar, Fiji
Topics	IXP setup optimization and IPv6 deployment	Stakeholder discussion to support IXP setup	IXP improvement/ IXP deployment/ IXP deployment

Table 22 - TA in 2017 (Q3)

Q4 2017	Dedicated TA session	TA demo at conference	Email and Skype TA
Number of activities	1	0	3
Locations	Suva, Fiji	n/a	Mongolia, Fiji, PNG
Topics	IXP setup and routing optimization for IXP members	n/a	IXP improvement/IXP deployment/IXP improvement

Table 23 - TA in 2017 (Q4)

7.5.2 Highlights

The TA team helped to set up the test case IXP for PNG:

- Assisted PNG IXP to set up their traffic graph (MRTG).
- Worked with all five IXP members to configure their peering router to connect to the IXP.
- Helped on the PNG IXP network design to prepare for Google and Akamai CDNs.

The team conducted a three-day IPv6 deployment training and one-day IPv6 deployment TA session for PLDT, a large transit provider in the Philippines.

The team visited relevant stakeholders and the local community in Myanmar to discuss on acceptable IXP model.

The team helped set up the Fiji IX on site with four large ISPs connected and immediate benefits were witnessed with the peak traffic reaching 400Mbps.

The team observed the increased demand for help on IXP deployment and operations from less developed economies. The economies asking for help include not only Fiji, Myanmar and PNG, but also Bhutan, Cambodia, India, Mongolia, Pakistan, and Vanuatu.

With the integration of the Infrastructure Services Team into the new Development Area (which has been renamed to the Infrastructure & Development Team), more staff resources can be mobilized for training and technical assistance activities when necessary.

7.5.3 TA resource plan

The team built a complete set of internal resources for the IXP set up and IPv6 deployment TA. These resources can be reused for similar TA sessions in other locations, with necessary customization provided for individual Members.

Consultant, Mark Prior, was engaged to help with the Fiji IX set up. We are planning to engage with him more on IXP deployment projects around the Asia Pacific, and other network development projects in the Pacific.

7.6 Security outreach

There were a number of activities in Q4 of 2017:

- In August, Adli Wahid was invited again as one of the instructors for the KrCERT/CC APISC training program. The program was attended by representatives from 20 economies. APNIC also contributed to the US-SG TCTP Cyber Security Workshop in Singapore, ICT4Peace workshop in Hanoi, and conducted a cybersecurity seminar followed by a technical workshop for LaoCERT staff in Phnom Penh.
- APNIC's new Security Specialist, Jamie Gillespie, conducted a CSIRT workshop at the APAN Meeting in Dalian, China. This activity was carried out with support from GEANT.
- Before APNIC 44, Adli Wahid delivered a talk at CloudeSEC Taipei. At APNIC 44, a three-day FIRST Regional Symposia was organized in collaboration with FIRST and supported by local CERTS/CSIRTs in Taiwan. APNIC's Security Specialists also contributed to the Cooperation SIG and Data Gathering and Analysis BoF.
- In October, APNIC conducted a five-day Network Security workshop organized by the Bhutan Government Department of IT. The workshop was attended by more than 40 attendees from various agencies. APNIC also participated at the 8th APT Cyber Security Forum in Dhaka, Bangladesh.
- In November, Jamie Gillespie contributed to the Cyber Crime Investigation Training organized by INTERPOL and the Fiji Police in Suva, Fiji. In addition, Adli Wahid was invited to participate at the ITU Regional Cyberdrill events in Moldova and Japanese Financial Sector Drill in Japan. Both Security Specialists participated at the APCERT Annual Conference in New Delhi, India.
- · Pacific related activities:
 - CERT awareness sessions were held in the Solomon Islands (July) and Kiribati (August). A
 CERT establishment workshop was organized in Papua New Guinea and Vanuatu in
 November. These events were facilitated by NICTA (in PNG) and the Office of the Government
 Chief Information Officer (Vanuatu).
 - APNIC conducted a joint Security workshop in Tonga with TongaCERT in December. The Incident Response for System Administrator workshop was held as part of APNIC's ongoing support for TongaCERT and had 25 participants. Furthermore, APNIC is planning to organize the first Regional CSIRT workshop with TongaCERT in May 2018 as part of CSIRT capacity development in the Pacific project supported by DFAT.
- In December, APNIC contributed to a few security sessions at APECTEL 56 in Bangkok, Thailand.
 At APECTEL 56, APNIC conducted a joint workshop on Incident Management with Malaysia and
 presented in the Cyber Exercise Workshop conducted by Japan. APNIC also participated in the
 Steering and Prosperity Working Group (SPSG). In addition, APNIC will be supporting Papua New

Guinea to organize an Internet Infrastructure Security Workshop at the TEL meeting in Port Moresby in June 2018.

- APNIC provided sponsorship for regional security events organized by Sri Lanka CERT, The Honeynet Project, and Team Cymru (RISE).
- There has been increased participation and contributions from the community Honeynet project partners from Malaysia, Cambodia, Bhutan, Tonga, and Laos.
- APNIC supported a few security workshops including the Best Practice Forum on Cyber Security at the 2017 IGF in Geneva, Switzerland.

In Q1 2018 to date:

 APNIC participated at the launch of the Papua New Guinea National Computer Emergency Response Team (PNG-CERT). A two-and-a-half-day workshop on CSIRT operations was also organized with NICTA for 15 participants from the CERT Taskforce group.

7.7 Community development

7.7.1 NOGs

APNIC provided its fellowship management system to SANOG, APRICOT, APrIGF, and APIGA. Following feedback received from these organizations, the fellowship system has now gone through a major framework change to make the functions/modules dynamic, so any organization or event can set up the system as they like and customize the application form. Some work is still in progress and is expected to be completed by mid-2018.

APNIC sponsored the following NOG events in 2017:

- bdNOG 6
- bdNOG 7
- BTNOG 4
- HKNOG 4.0
- HKNOG 5.0
- IDNOG 4
- LKNOG 1
- MMNOG 2017
- MYNOG 2017
- npNOG 2
- npNOG 3
- NZNOG 2017
- PacNOG 20
- PacNOG 21
- PHNOG 2017
- PKNOG 1
- SANOG 29
- SANOG 30

- SGNOG 5
- VNNOG 2017

APNIC sponsored or committed to sponsor the following NOG events so far in 2018:

- HKNOG 6.0
- JANOG 41
- PhNOG 2018

7.7.2 Security-focused event sponsorships

APNIC has sponsored or supported:

- Global Honeynet Conference 2017
- RISE/Underground Economy Conference
- Networking, Systems and Security Conference (NSysS 2017)
- Sri Lanka Cert CC 2017
- LaoCERT Cyber Security Seminar

7.7.3 Organizational sponsorship and support

APNIC has sponsored or supported:

- AINTEC 2017
- APAN 45
- APRALO
- APrIGF 2017
- APSIG 2017
- APIX @APNIC 43 and APNIC 44
- BKNIX Peering Forum
- MyIX Peering Forum 2017
- NetHui 2017
- NPIGF 2017
- IDIGF 2017
- GISWatch
- PacIGF 2017
- Peering Asia 1.0
- InternetWeek 2017
- IETF 100

APNIC also provides annual membership contributions to APT, PTC, ISOC, PeeringDB and IXP-DB.

7.7.4 Fellowships

Through an open process, <u>APNIC selected 50 fellows for APNIC 44</u> from the working professionals, youth, and the new 'Returning' fellowship categories. However, 48 fellows accepted the award and attended the event.

The fellows include 23 females and 25 males from 16 economies in the Asia Pacific region. This is the first time we have achieved close gender balance.

APNIC provided a level 1 basic Linux Administration training workshop to the APNIC 44 youth fellows, following feedback received from the youth fellows at APNIC 42. We also organized a Fellows BoF at APNIC 44.

APNIC contributed AUD 10,000 each to the APrIGF 2017 and PacIGF 2017 fellowship program and two technical fellowships to IETF 100, with an emphasis on diversity from developing economies from the region.

7.7.5 Regional infrastructure

Root servers:

- Coordinated with Netnod and Sri Lanka Telecom to replace the failed I root server equipment in Colombo.
- APNIC assisted Verisign in the deployment of a J root server in Nepal.
- An APNIC-sponsored F root node installation is in progress at the PNG IXP, in collaboration with NICTA.
- The Brisbane F root node replacement is in progress.
- As discussed and agreed with ISC at APNIC 43 in HCMC, planning is underway to upgrade 10 old F nodes to a single server.
- We are coordinating with the current F node host in Fiji to move it to the newly established Fiji IX facility, so it benefits all the peers and the wider community.
- APNIC launched an Expression of Internet (EoI) from the community to deploy more root nodes in the Asia Pacific region.
 - APNIC received two EoIs, one each from Indonesia and Taiwan, and coordination with these two hosts, is in progress to deploy the K root nodes.
- We are coordinating with Netnod to re-sign the outdated MoU with new terms. A new MoU is now in place with ISC.

Secondary DNS Support for ccTLDs:

APNIC is gradually stopping its support and we are not accepting new requests. This is because we
have terminated the colo site in Hong Kong and we do not have large-scale anycast infrastructure
that is needed by the ccTLDs.

IXPs:

- Supported APIX meetings at APNIC 43 and APNIC 44, and their Steering Committee election.
- Sponsored open peering event working group lunch at APNIC 43.
- Successfully launched the Islamabad IX, PNG IX, and Fiji IX with support from APNIC and ISOC.
 - o Supporting PNG IX and Fiji IX continuously after its set up.
- Discussions are underway to set up IXes in Afghanistan (Kabul), Maldives, Pakistan (Lahore),
 Myanmar, Cambodia, and Bhutan.
- Updating our presentation materials for upcoming new IXPs to understand the BCPs.

Internet measurements:

- RIPE Atlas probes:
 - Around five probes are distributed at every training workshop. To date, we have distributed
 290+ probes in total in our region.

- RIPE Atlas Anchors have been deployed in the following economies: Myanmar, Mongolia, Nepal, Indonesia, Australia, and Viet Nam.
- RIPE Atlas Anchor deployment is temporarily halted due to unavailability of servers from the supplier and possible closure of the Soekris business.
- The RIPE NCC is testing new servers for all future Anchor deployments and selected PC Engines APU2C/APU4C. We plan to resume new deployments in 2018 with this new server.

8 APNIC Foundation

8.1 Activities

8.1.1 Foundation Board

The Board selection process continues, with the search for the last three candidates likely to be completed in the first half of 2018 (seven positions in total). The Foundation's first audited financial statements will be approved at an Annual General Meeting/Board meeting in May 2018 in Hong Kong.

8.1.2 **CERT Development**

The Foundation continued the successful implantation of its first grant from the Australian Department of Foreign Affairs and Trade (DFAT) for the APNIC project 'Raising Cyber Security Capability and Awareness: A secure and resilient Internet infrastructure for development in the Pacific'. Led by APNIC's Senior Security Specialist, Adli Wahid, the two-year, AUD 200,000 project enters its second year in 2018. In January, Papua New Guinea announced the formation of its first CERT, supported by the project.

8.1.3 Other developments

The Foundation received new funding from the IDRC and ISOC for the ISIF Asia program.

Funding discussions also continued with DFAT, the Asia Foundation, the Japan International Cooperation Agency (JICA), and the KDDI Foundation.

The following trips were also made:

- Duncan travelled to Manila for the 14th APT Telecommunication/ ICT Development Forum (ADF-14) at the ADB; to Taiwan for APNIC 44; to Sydney for the launch of Australia's International Cyber Engagement Strategy; to Singapore for meetings with potential donors; to Dhaka for the first session of the Asia-Pacific Information Superhighway (AP-IS) Steering Committee; to Manila for meetings at the ADB; to Tokyo for Internet Week; to Wuzhen for the World Internet Conference; to Geneva for the IGF in late December; and to Japan for JANOG and meetings in Tokyo.
- Sylvia travelled to Cebu to speak at the ICT Disaster Response Conference; and to Sydney for the Impact Investment Summit.

The Foundation website was migrated to WordPress and launched alongside the Foundation Facebook page and Twitter account. The website content was also updated.

8.2 ISIF Asia

The awards ceremony, a social event, one workshop and one open forum were organized at the 2017 IGF in Geneva, as part of the Seed Alliance activities, in collaboration with LACNIC and AFRINIC. Reports about the two sessions were submitted to the IGF Secretariat and will be available on their website.

The Final Technical and Financial Reports were submitted to the IDRC and ISOC for the 2015-2017 grant cycle. The reports were well received by the donors and subsequently approved.

The video 'Introduction to CERTs', about the role of CERTs, was translated to Bahasa-Indonesian and Spanish. More translations are in progress, through a social media community campaign.

Sonal Zavery and Vira Ramelan were commissioned to conduct an external evaluation and review of the 2015-2017 period with an emphasis on gender in preparation for the 2018-1019 IDRC grant. The review is currently underway, and its recommendations will be incorporated for the 2018-2020 grant cycle.

Eight out of ten final Technical Reports from the 2016 grant recipients are available on the website. Two reports are still pending submission.

The 2017 grants selection processes were completed with the support of three thematic Selection Committees, including a new cybersecurity committee. The four grant recipients selected completed their

due diligence successfully and signed grant agreements with the APNIC Foundation, marking the first official grants given under the Foundation. The projects started in January 2018.

Planning for the 2018 call for Grants and Awards is underway with the call for proposals to be launched on 25 February 2018, during the ISIF Asia session at APRICOT, to start the 10th anniversary celebrations.

8.3 Foundation next steps

- · Continuing board member enrolment
- Establishment of the Advisory Committee
- Charitable registration and Board processes continue.
- · Continuing fund raising and proposal development.

9 Business Area

9.1 Activity costing

All financial expenses are allocated to the defined activity codes set out in the 2017 budget submission.

The following chart illustrates spending to date under each activity code, as a percentage of the total budget.

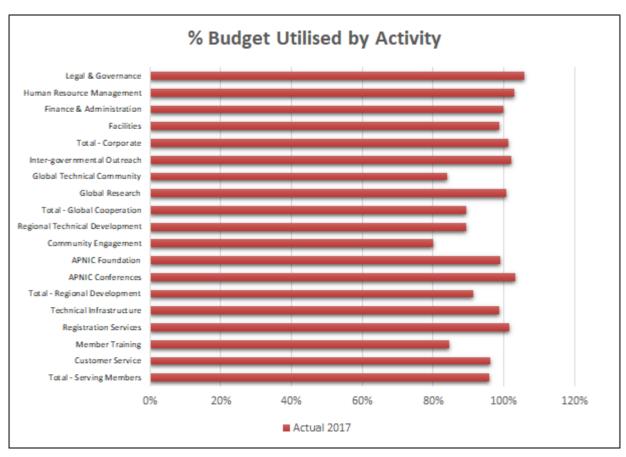


Figure 13 - Activity reporting 2017

9.2 APNIC Survey

In preparation for the online APNIC Survey scheduled for June 2018, APNIC is undertaking a series of Focus Group consultations to inform and validate the Survey questions. The Focus Groups were selected to consider locations previously visited, size of membership, and key relationships. The Focus Groups will be held in 15 economies, with a combination of face-to-face and online meetings.

- The purpose of the Focus Groups is to gather input from the broader industry and our membership on current trends and issues being experienced within the industry and feedback around the Secretariat's services and activities.
- Findings from these sessions will be presented to the EC in March 2018 before the development of the formal Survey questions.

Focus Groups commenced in January and will be concluded on 15 February with an online session for Australian participants. Locations included:

Afghanistan [Online] 24/01

- Pakistan [Online] 23/01
- Philippines 22/01
- Taiwan 25/01, including TWNIC 24/01
- Japan 29/01, including JPNIC 30/01
- China 24/01, including CNNIC 31/01
- Indonesia [Online] 15/02, including APJII 02/02
- Malaysia 07/02
- Australia [Online] 15/02

9.3 Business Continuity Planning

Business Continuity Plan activities continue, with scenario testing undertaken by the core BCP team on a quarterly basis.

9.4 APNIC Foundation

The Business area continues to support the administration of the APNIC Foundation's financial activities. The final report to the IDRC and ISOC for the ISIF Asia grants program for the period 01/11/15 to 30/11/17 was submitted in December 2017. Initial payments for the latest round of grants have been made. The team prepares for the audit of the Foundation accounts up to the end of 2017.

9.5 2017 Financial Audit

The audit of the 2017 financial accounts commenced in December and the final audit will be completed for reporting for inclusion in the 2017 Annual Report.

9.6 Taxation status

APNIC's status as a 'Mutual' organization for taxation purposes has been confirmed until June 2022 and the accounts have been prepared on this basis.

9.7 2018 Budget and Activity Plan

The 2018 Budget and Activity Plan has been completed and will be presented for approval at the EC meeting in February 2018. A new approach to managing budgeted expenditure was introduced for the 2018 year; budget variances will now be more easily monitored through new reporting options. The 2018 Budget and Activity Plan was implemented into the ERP system, including the changes resulting from the organizational changes and the revision of budget allocations required.

9.8 Finance Department

Number of	October-17	Avg/Mnth	YTD	2016	2015
Phones Calls (Outward)	327	292	2917	3500	
RTs Received (Total)	2410	2109	21088	21396	23275
E-Bill Queue	1501	1364	13643	15331	19603
Finance Queue	120	120	1202	1328	1332
Accounts Payable Queue	109	102	1024	1261	841
Bounce Queue	474	312	3116	1415	1496
Inward Payment Queue	206	189	1891	2061	3
Accounts Receivable					
APNIC Member Count	29	45	6443	5994	5268
New Members	60	71	708	1030	940
New Non-members	0	1	9	18	24
Receipts Processed	733	670	6702	7514	6645
Invoices issued	730	689	6890	7537	7271
Credit notes issued	42	47	471	529	575
Accounts Closed (Mem and Non-Mem)	36	30	295	322	358
Closure Notice sent	85	83	828	945	900
Reactivation Members	6	2	24	45	51
Reactivation fee waived	0	O	2	8	6
Refund Members (Duplicate and Over- payment)	4	6	62	68	46
Accounts Payable					
Asset Created	17	24	238	189	156
Asset Disposal	7	8	76	127	147
PO created by Finance	68	41	406	213	209
PO Billed	173	162	1621	1947	1980
Supplier EFT Payment	79	77	769	891	946
Nexonia Reimbursement Payments	-53	35	346	386	388
Credit Card Payment	339	335	3353	3377	3050
Journals processed	73	70	704	888	1005
Cash Advance Request	2	2	20	18	28
Vendor Request	8	9	89	141	431

Table 24 – Finance Department activity

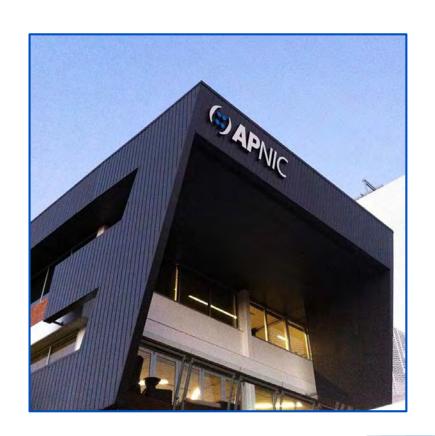
10 Human Resources (confidential)

[Please refer to the separate report]

APNIC Activity Report 2017

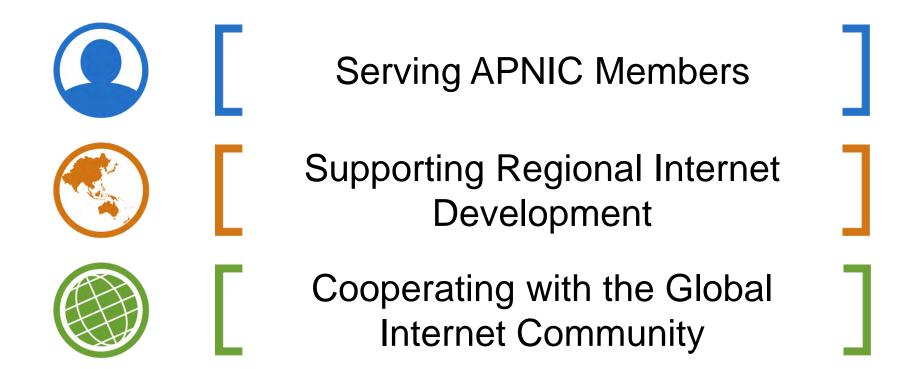
APNIC 45 Annual General Meeting 28 February 2018 Kathmandu, Nepal

APNIC



"A global, open, stable and secure Internet that serves the entire Asia Pacific community"

Activities



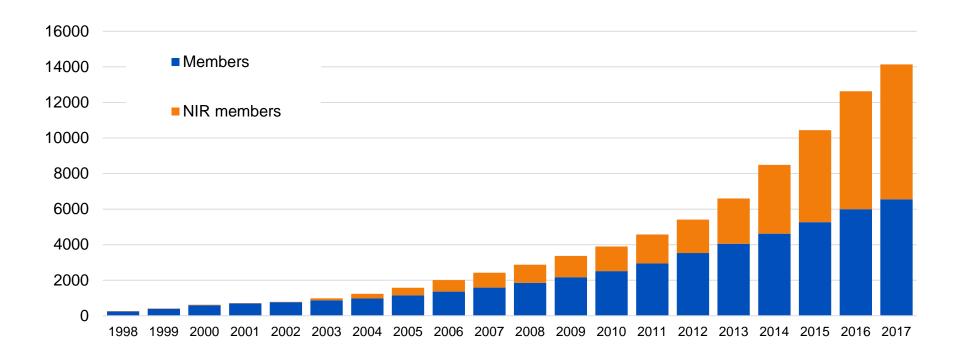
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APNIC Activities



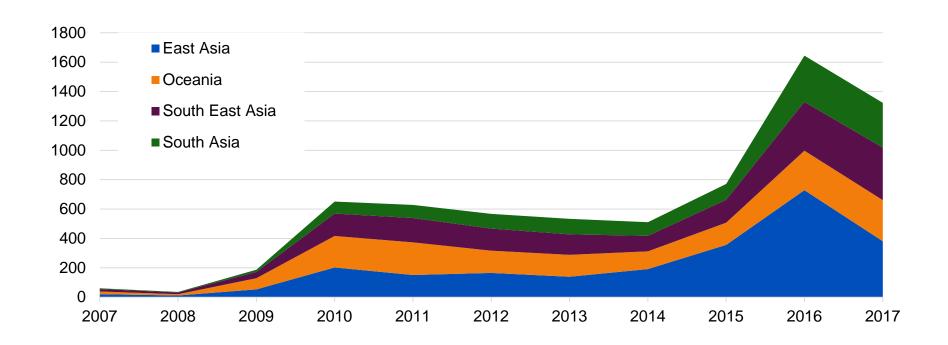
Membership





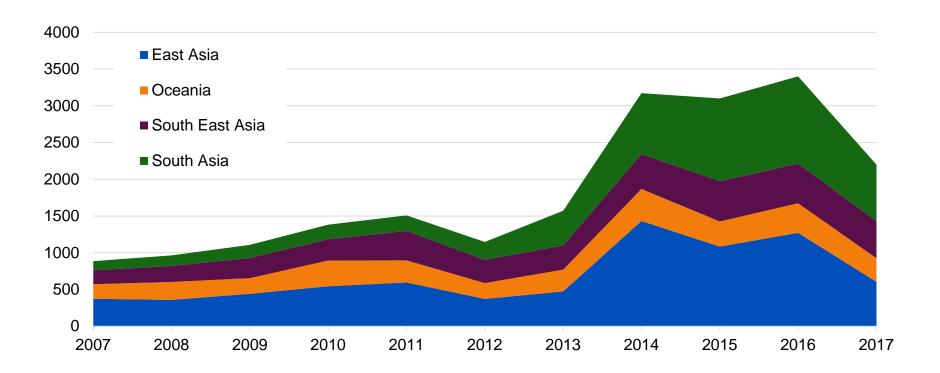
IPv6 Delegations





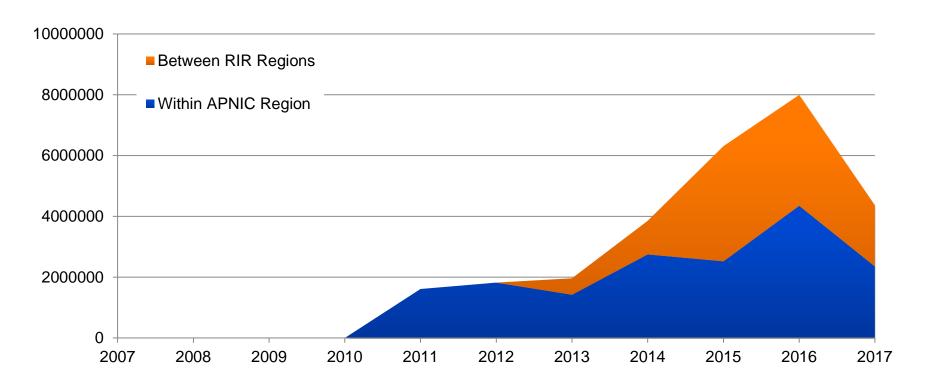
IPv4 Delegations





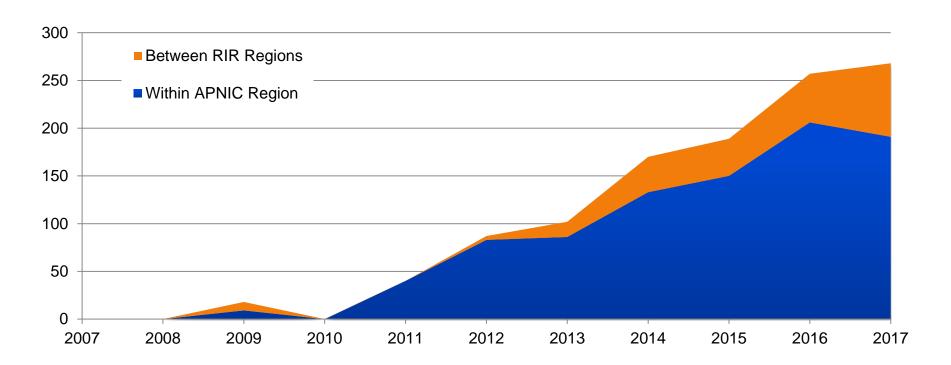
Total IPv4 Transferred





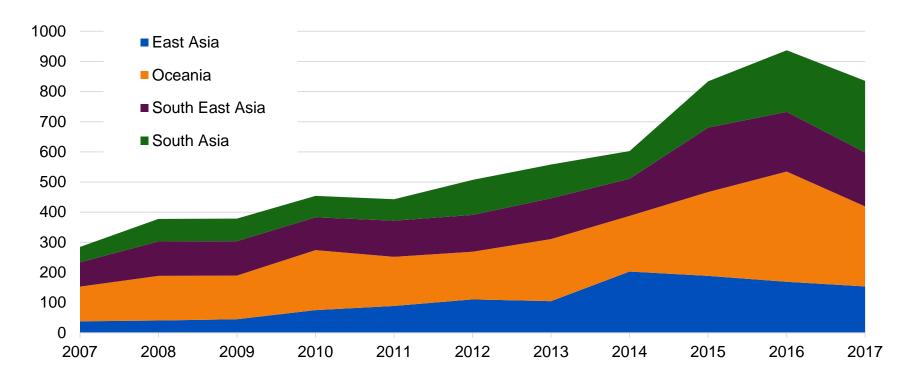
IPv4 Transfers





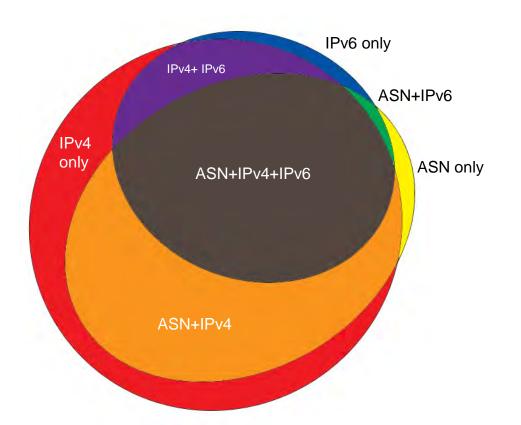
ASN Delegations





Resource Holdings





% of Members Holding				
ASN	75%			
IPv4	96%			
IPv6	57%			

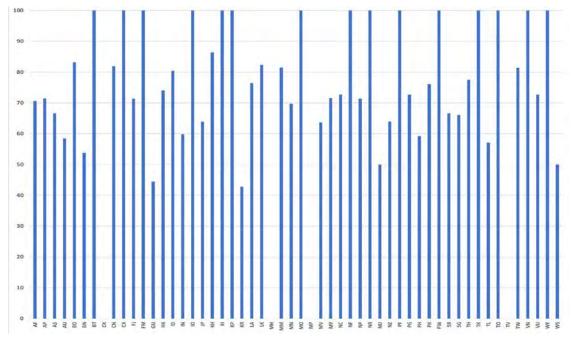
As at 31 Dec

Whois Upgrade



- Completed whois master server upgrade to v4
- New 'organization object'
- 68% of account holders have updated org object
- New 'last modified' attribute to replace 'changed'
- APNIC RDAP code contributed to RIPE whois

apnic.net/whois





Org object updates by economy



Whowas



- Provides historical record of whois entries
- Improved user interface
- Draft RDAP extension for batch results @ IETF 99

apnic.net/whowas



Resource Certification



- Resource certification extended to historical resource holders
- New user interface deployed in MyAPNIC
- Delta protocol (RFC 8182) development work on RPKI repository completed for Q1 2018 release
- ROA assistance at events 'Ready to ROA': NZ, VN, PH, BN, SG, KH, MG, and TW



- RPKI uptime 99.998%
- 23 qps

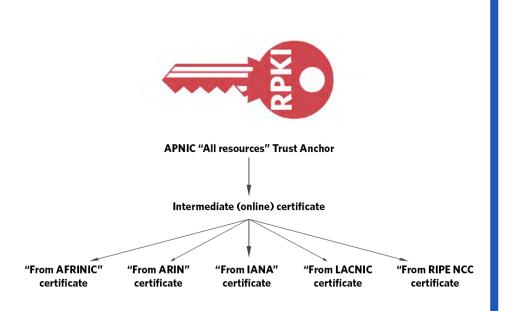
apnic.net/rpki

Resource Certification	2017
Members created certificates	877
Members created ROAs	499
Number of IPv4 addresses under ROAs (/24s)	46,815
Number of IPv6 addresses under ROAs (/48s)	13,614,538
% allocated space under ROAs (IPv4)	3.34%
% allocated space under ROAs (IPv6)	0.99%



Global Trust Anchor





- Transitioning previous RPKI trust anchor arrangement to a new single 'all resources' global trust anchor configuration
- Global initiative agreed by the RIRs
- Three stages completed in transition in 2017 – final stage of the process will be completed in early 2018





Service	Progress
Technical infrastructure improvements	 Two additional DNS anycast servers deployed New core network switches New network monitoring system Next generation firewall deployed as clustered node across Brisbane DCs Introduced CWDM and vPC inter-site links between APNIC office and Brisbane DCs Improvements to bandwidth and redundancy of interconnection links OS and software upgrades to infrastructure – servers, load balancer, storage, network devices
ISO 27001:2013 Information Security Standard	 Information security management system framework, policies and procedures documented Additional roles and responsibilities assigned to staff following audit

Training & TA





	2017	
Face-to-face training Locations Trainees	61 25 economies; 36 cities 1,988	
Community Trainers Courses Economies	11 21 8	
eLearning sessions Trainees	129 679	
Training videos Views	123 536,805	
Technical Assistance (TA)	17	
Curriculum	New SDN course Network Security course fully updated	

APNIC Academy





apnic.academy

- Launched April 2017
- Free public access
- 'Introduction to CyberSecurity' and 'IRM'

• Enrolled: 1,852

• Certified: 318

Coming soon:

IPv4/IPv6 Routing

(:)((<mark>/...(</mark>)/::/::/::) 18

Activities



(c)**(1.13)** (c)(c)(c) 19

Policy



Implemented

- prop-116: Prohibit to transfer IPv4 addresses in the final /8 block
- prop-117: Returned IPv4 address management and Final /8 exhaustion
- prop-121: Updating 'Initial IPv6 allocation' policy
- prop-122: Updating 'Subsequent IPv6 policy'

Policy engagement

- Updated web content
- Webinars and NOG briefings
- Translation of summaries and outcomes
- Newcomers' mock policy SIG @ APNIC 44



apnic.net/policy

Community





- NOGs: Participated in 24 NOGs
- Root servers: J-root installed in NP; in progress at PG and FJ
- MoUs: Sri Lanka CERT|CC, ISC, KISA, APIA, Netnod
- IXP support: PG and FJ
- Fellowships: 48 fellows at APNIC 44 (23 female), new Returning Fellows category
- Sponsorship: 40 regional events (including 19 NOGs)

BIND 9.12 development

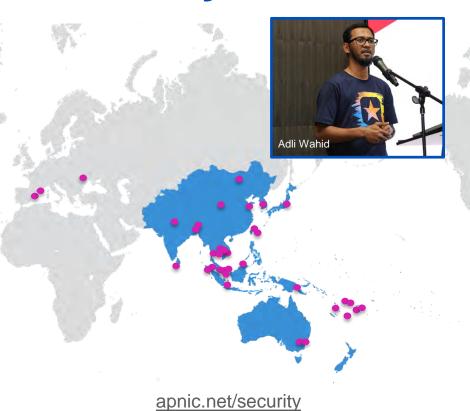




- NSEC caching (RFC 8198) in DNS resolvers discard junk queries instead of sending them to the root
- Reduces load on root servers improves resilience, efficiency and scalability
- Sponsored inclusion of functionality in ISC's BIND 9.12 (open source)

Security





- 30 security training courses
- 4 LEA training events: SG (2), FJ and KR
- 37 security engagements: APSIG 2017, APrIGF 2017, ASEAN, KISA APISC, CNCERT, INTERPOL SG, APCERT, RISE, ITU Cyberdrill
- FIRST: MoU signed, FIRST events at APRICOT 2017 and APNIC 44
- Adli Wahid re-elected to FIRST Board
- Additional Internet Security Specialist
- 55 security blog posts

Pacific CERT Development



- Supporting CERT development in the Pacific (FJ, PG, TO, VU, SB)
- Mentoring, training, and technical assistance provided
- Additional funding from APNIC Foundation
- Coordination with APCERT, CERT-Australia, Tonga CERT, ITU and others





IPv6





- Training: 24 face-to-face, 712 trainees
- eLearning: 25 sessions, 153 trainees
- 15 presentations at regional events
- Joint APNIC/ITU IPv6 Infrastructure Security Workshops in TH and BT
- Revamped IPv6 web pages, 19 deployment success stories
- World IPv6 Day, 6/6/2017: video, blogs, social media, Member emails
- 77 IPv6 blog posts

IPv6 Growth



Members holding IPv6 addresses

1 Jan 2017

31 Dec 2017

50%



57%

IPv6 capability in APNIC region



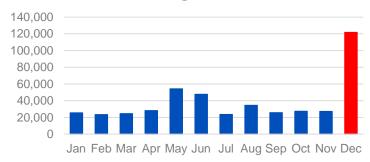
7.5% --- 19.2%

blog.apnic.net



Economi

APNIC Blog views 2017



Average: 38,643 / month



Blogger



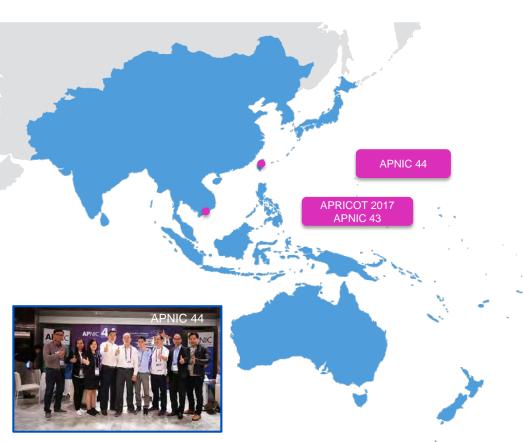
127 Guest Posts in 2017



Top 5: IPv6, Security, Training, NOGs, DNS

APNIC Conferences





	APRICOT 2017	APNIC 44
Delegates	654	383
Economies represented	56	43
APNIC Members represented	178	128
Remote sessions viewed	1,595	883
FellowshipsMenWomen	28 12	23 25

conference.apnic.net

APNIC Foundation





apnic.foundation

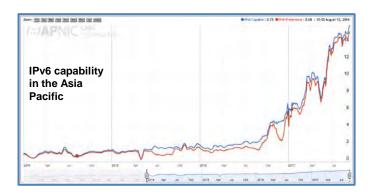
- Two staff seconded from APNIC: **Duncan Macintosh, Sylvia Cadena**
- Three Board members appointed: Edward Tian (CN); Sharad Sanghi (IN); Sylvia Sumarlin (ID)
- Secured grant of AUD 100k for CERT development in the Pacific
- Continuing support for ISIF Asia from Canada's IDRC and ISOC
- Five organizations benefit from ISIF Asia 2017 funding of AUD 160k

Activities



Global Research



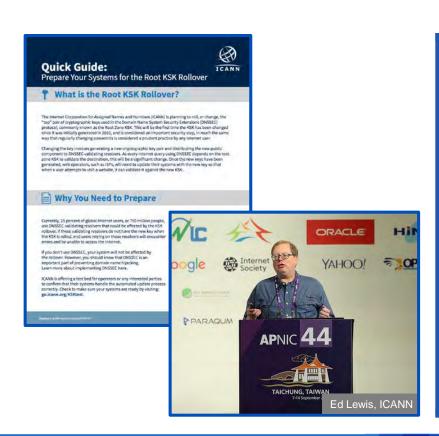




- 32 presentations at IETF, PTC, OARC, RIRs, NOGs...
- 27 blog posts
- Research included:
 - DNSSEC KSK rollover
 - IPv6, Extension Headers and IPv6 Fragmentation
 - QUIC and BBR
 - DNS related research with ICANN (contract extended to 2018)
 - DNSSEC and NSEC caching
- Geoff Huston continues on SSAC

DNSSEC KSK Rollover





- ICANN intends to rollover the DNSSEC Root Zone KSK (Key Signing Key)
- APNIC supported ICANN by:
 - Identifying higher risk network operators performing DNSSEC validation
 - KSK rollover blogs, resources + translations
 - APNIC 44 information session
 - Communication activities to identified operators to facilitate smooth rollover
- ICANN postponed keyroll to 2018

Global Engagement



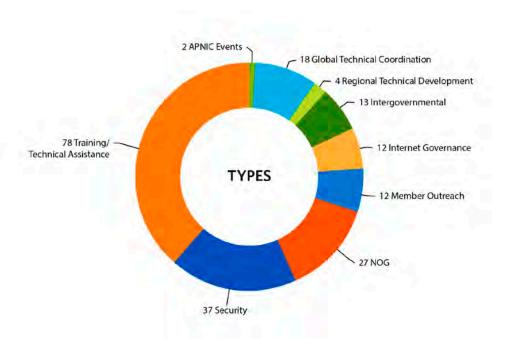


- ICANN: ASO Review; CCWG-Accountability; IANA Services Review Committee
- APT: PRF
- ITU: WTDC prep
- GCCS and GFCE
- EUROPOL / INTERPOL Cybercrime Conference
- World Internet Conference, Wuzhen
- APEC: IPv6 @ TEL 55, with LACNIC
- IGF Events: APrIGF, APSIG, PKSIG, PacIGF, NPIGF, IGFA, IDIGF, NetHui, IGF 2017
- APASA with ICANN, ISOC and DotAsia

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Engagement Summary



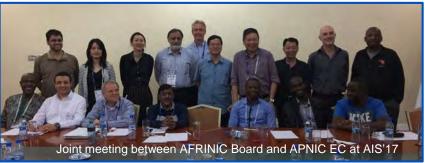




RIR Collaboration







- Joint APNIC-AFRINIC Board meeting at AFRINIC 26 / AIS'17
- LACNIC-APNIC IPv6 workshop at APEC TEL 55
- World IPv6 Launch 5th anniversary
- NRO coordination: ECG, RSCG, CCG, finance, HR, legal
 - RSCG meeting in Viet Nam
- Participation at all RIR meetings in 2017
- Staff exchange (AFRINIC x2)
- Seed Alliance with AFRINIC and LACNIC

APNIC

ASO Review





- Independent ASO Review commissioned by NRO EC in 2017
- Report published August 2017: concluded ASO has a continuing purpose in the ICANN structure + 18 recommendations for improvements
- Community consultation held APNIC 44 to discuss findings
- NRO to launch global consultations in 2018 to discuss future structure of ASO

Behind the scenes...

- Passed ISO9001 surveillance audit
- Issued 8,264 invoices, prepared 833 journals, settled 429 expense claims, and reconciled 3,936 credit card transactions
- Managed 420 travel bookings
- Filled 16 job vacancies
- 42 staff participated in 33 external training and professional development activities
- SharePoint, NetSuite, Nexonia, Halogen, Ungerboek, SalesForce etc etc systems development and integration



Next Conference





conference.apnic.net/46

Later...

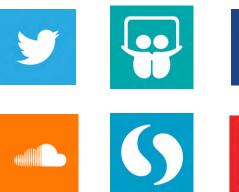




APRICOT 2019 / APNIC 47 Daejeon, Republic of Korea 18 to 28 February 2019

APNIC 48
Chang Mai, Thailand
5 to 12 September 2019

Stay in Touch!











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apnic.net/social

APNIC

Thanks!



Annual Report



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EXECUTIVE COUNCIL



Gaurab Raj Upadhaya, Chair Senior Director of Network Strategy and Interconnection, Limelight Networks (LLNW)



Roopinder Singh Perhar
President Strategy and Planning,
Netplus Broadband Services Private Limited



Rajesh Chharia, Secretary
President, Internet Service Providers Association of
India (ISPAI),
CEO, CJ Online Private Limited



Jessica Shen
Director of IP Operations,
China Network Information Center (CNNIC)



Kenny Huang, PhD, Treasurer CEO and Board Member, TWNIC



Kam Sze Yeung Senior Manager, Network Architecture, Akamai Technologies



Izumi Okutani
Programme Manager, Business Taskforce,
Institute for Global Environmental Strategies
(IGES)



Paul Wilson, Ex-officioDirector General, APNIC

attents page



INTRODUCTION FROM THE DIRECTOR GENERAL

As the Internet continued to expand in the Asia Pacific region in 2017, APNIC membership and services continued to grow. In the last year, membership grew to 6,557; so that together with the NIRs, APNIC now serves more than 14,000 organizations in the region. Along with membership growth, APNIC's services are still in demand, and IPv6 deployment in particular has continued to accelerate.

If there is a theme to the Secretariat's work in 2017, I would describe it as 'Building the NIC in APNIC'; that is, continuing to improve our core 'Network Information Centre' services to benefit the growing Internet community.

There are many examples of this theme in our work in 2017, as follows.

Improving the APNIC registry. We upgraded the codebase of the whois server, introducing new features such as organization objects to more easily identify organizations and their resource holdings. A new interface for the 'whowas' service allows users to view the history of registry records in a timeline format. Improvements to MyAPNIC, including a bulk update feature for whois objects, were also introduced.

Sharing expertise and training. Demand for APNIC's technical training remains high. More than 2,600 professionals participated in face-to-face and online training, with 61 sessions held around the region and 129 elearning classes delivered. The APNIC Academy

was launched with 1,852 enrolling in the first two courses, and 318 certificates of completion delivered.

In the Pacific, we focused on building CERT/CSIRT capacity with training and technical support. We visited Fiji, Papua New Guinea, Tonga, Vanuatu and the Solomon Islands during the year, and provided ongoing support for the CERT in Tonga, the first in the Pacific Island nations.

Boosting IPv6. APNIC's IPv6 web pages were revamped, with 19 deployment success stories published, and increased promotion around the region. In 2017 the percentage of Members holding IPv6 resources increased from 50% to 57%. According to APNIC Labs, total IPv6 capability in the region grew from 7% to 19% during 2017.

Research data. APNIC Labs provided valuable data to assist ICANN in its plans to rollover the DNSSEC Key Signing Key (KSK), and identify network operators that may need to take action. Labs research results also inspired APNIC's contribution to the development of aggressive NSEC caching in ISC's open source DNS software, BIND 9.12, as a measure to reduce query load on DNS rootservers.

Open dialogue. APNIC's main information sharing channel, the APNIC Blog, saw record readership growth in 2017, with 463,719 views and 350 comments generated by 363 blog posts - 127 of those posts written by community contributors.

Community participation. APNIC participated in 185 events across the region in 2017, including 27 NOGs; providing speakers, sponsorship, Member support and training. A total of 1,037 delegates from 56 economies attended the APNIC 43 and 44 conferences in Viet Nam and Taiwan.

Information services. In response to results of the 2016 APNIC Survey, BoFs were held at both APNIC conferences last year to discuss possible data gathering and reporting activities. Work continued on improving APNIC statistics with more data and easier access, and this will continue in 2018.

These, and all of APNIC's activities, are guided by Member and community input. APNIC will conduct its biennial survey in 2018 and I strongly encourage you to provide your thoughts, so APNIC can continue to pursue the initiatives you want to see.

This is just a small snapshot of APNIC's 2017 activity – I appreciate you taking the time to read on to learn more.

Paul Wilson
Director General





WELCOME FROM THE EXECUTIVE COUNCIL CHAIR

Welcome to the APNIC Annual Report. 2017 has been a busy year for APNIC and I thank you for taking the time to read this report on the year's activities and achievements.

APNIC had a greater focus in 2017 on improving core registry services. This included upgrades of the whois server, new MyAPNIC functions, back-end registry improvements, deployment of a new 'whowas' user interface and improving other information services. Training and outreach continued on core technical subjects such as IPv6 adoption, DNSSEC and resource certification. APNIC technical staff accompanied the training team in many of these community activities, sharing their expertise and experience.

In 2016's Annual Report, I mentioned the Executive Council's hope to see greater involvement by the community in the APNIC policy process. I'm glad to say that in 2017 we saw more active policy discussions and excellent community engagement on the mailing list and at the Policy SIG meetings. APNIC 44 was exemplary in this area and I do hope this increased participation continues in 2018.

2017 was the first year of operation for the APNIC Foundation. While the Foundation will report its activities separately in its own Annual Report, the EC is pleased with its progress. We also welcome the appointment of new members Edward Tian, Sylvia Sumarlin, and Sharad Sanghi to the Foundation's Board. We expect the full board to be installed this year, and the Foundation to become more active.

The second independent review of the ICANN Address Supporting Organization (ASO) was completed last year. This has increased significance in the changing context of the RIRs' relationship with ICANN. During APNIC 44, our region was the first to begin community consultations on the review, which will continue in 2018.

I want to thank James Spenceley for his long service and contribution to the APNIC EC. James stepped down in 2017, after eight years as an EC member, seven of those as Treasurer. APNIC's financial health strengthened in that period, and James' work as Treasurer leaves a great legacy. In 2017 it was also a pleasure to welcome Izumi Okutani to the EC.

APNIC continues to work hard to responsibly service the needs of its Members and wider Internet community. I echo Paul's comments about the importance of participating in the upcoming APNIC Survey and making sure your voice is heard to help guide the future direction of APNIC.

In the meantime, the EC are always open to hearing your feedback. Please feel free to contact me or my EC colleagues if you have thoughts to share on how APNIC can best serve your organization.

Gaurab Raj Upadhaya





APNIC in the Internet ecosystem

Governments/

Regulators

ndustry

NGOs

Content

At-large

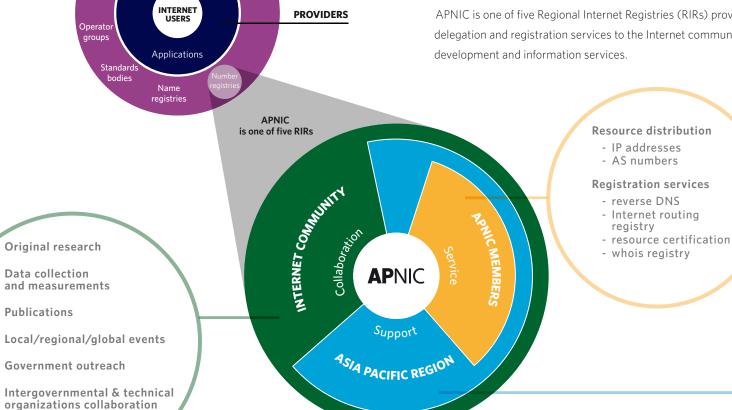
Access

ENABLERS

The Internet ecosystem includes many different organizations cooperating to perform necessary roles.

Internet users rely on organizations which provide access, applications and content. Those providers rely on the support of others to provide technical standards, resource registries, guiding regulations, a trained workforce, and a favourable social/business environment for the Internet to operate.

APNIC is one of five Regional Internet Registries (RIRs) providing not only IP address delegation and registration services to the Internet community, but also a range of



Policy development

Capacity building

- training
- workshops
- conferences
- fellowships
- grants

Infrastructure

- root servers
- IXPs
- engineering assistance

Internet security



VISION

A global, open, stable and secure Internet that serves the entire Asia Pacific community.

MISSION

APNIC...

- Functions as the Regional Internet Registry for the Asia Pacific, in the service of the community of Members and others
- Provides Internet registry services to the highest possible standards of trust, neutrality and accuracy
- Provides

 information, training and supporting services to assist the community in building and managing the Internet
- Supports

 critical Internet
 infrastructure to
 assist in creating
 and maintaining
 a robust Internet
 environment
- Provides leadership and advocacy in support of its vision and the community
- Facilitates
 regional Internet
 development
 as needed
 throughout the
 APNIC community

STRATEGIC DIRECTION

- Deliver advanced number registry and Member information services
- Strengthen core technical focus (such as IPv6, RPKI and DNSSEC) and engage community to advance adoption and deployment
- Sustainably support Internet infrastructure in the Asia Pacific and human capacity development
- Engage the APNIC community to strengthen the open, multistakeholder, bottom-up policy development processes and Internet governance model
- Maintain a strong organization to carry out APNIC's mission



APNIC's Activities

APNIC categorizes its activities under four outcome areas.



SERVING MEMBERS

REGISTRATION SERVICES

All activities related to the registration of Internet number resources (IPv4, IPv6, and ASNs) and developing and maintaining the APNIC registry.

CUSTOMER SERVICE

Maintaining a high level of service to Members via the Helpdesk, MyAPNIC, Member communication, and quality management systems.

TECHNICAL INFRASTRUCTURE SERVICES

Operation and maintenance of the technical infrastructure underpinning APNIC and its services, including data centres, network, systems and applications.

MEMBER TRAINING

Technical training and technical assistance services provided throughout the region.



REGIONAL DEVELOPMENT

APNIC CONFERENCES

Arranging the APRICOT and APNIC conferences each year.

REGIONAL TECHNICAL DEVELOPMENT

Support for the Policy Development Process, infrastructure development in the region, NOGs, CERTs and security programs.

COMMUNITY ENGAGEMENT

Collaboration with other Asia Pacific Internet organizations, maintaining the fellowship program, participating in the regional IGF and working with Asia Pacific government organizations on Internet development.

APNIC FOUNDATION

Developing funding partnerships with international development agencies and supporting the ISIF Asia grants program.



GLOBAL COOPERATION

GLOBAL TECHNICAL COMMUNITY

Collaboration with other RIRs, global technical organizations such as ICANN, PTI, the IETF and the Internet Society, and participation in global forums such as the IGF.

INTERGOVERNMENTAL OUTREACH

Participation in global intergovernmental forums as a member of the technical community.

GLOBAL RESEARCH

Undertaking global research and measurement and presenting outcomes at regional and global events.



CORPORATE

HUMAN RESOURCE MANAGEMENT

Managing staff resources, development and knowledge management.

FINANCE AND ADMINISTRATION

Managing APNIC's finance, office and travel functions.

LEGAL AND GOVERNANCE

Activity related to legal matters and APNIC's compliance with workplace health and safety.

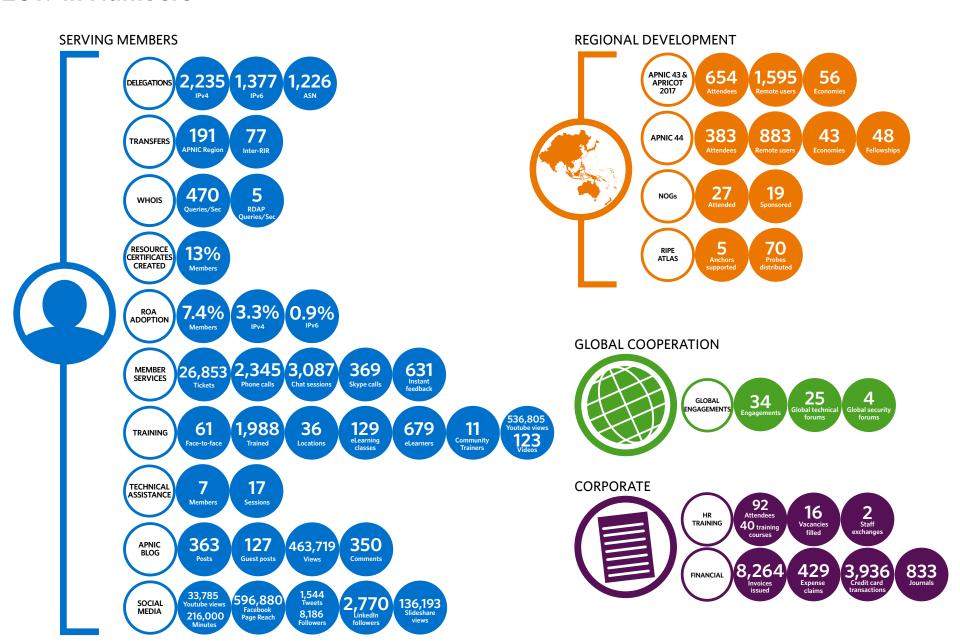
FACILITIES

Maintaining APNIC's office facilities.

tents page



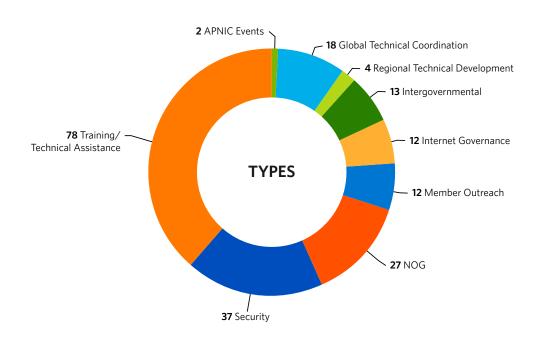
2017 in Numbers

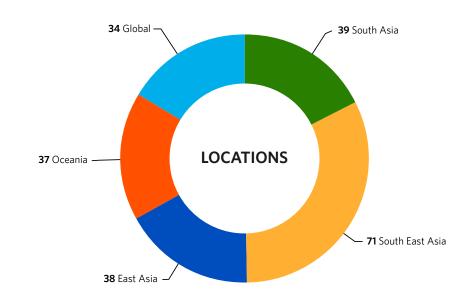




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External Engagement Summary





To better illustrate the scope of its activity in the region, APNIC tracks the number of distinct engagements it participates in when attending events.

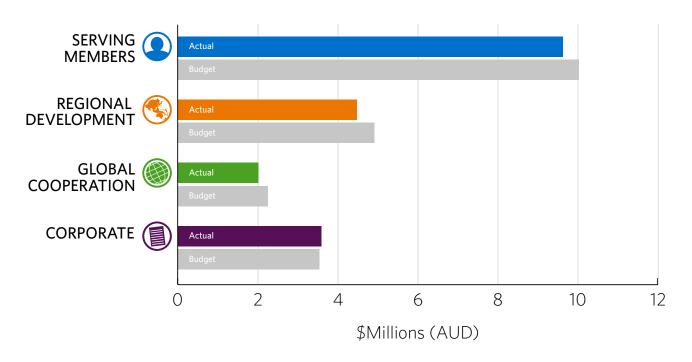
For example - at a single NOG event, APNIC may provide training but also deliver technical presentations at the NOG conference track.

The two charts above show the number, type and location of those engagements in 2017. A full list of events at which APNIC participated in 2017 is provided on page 75.



Financial Performance Summary

EXPENSES BY OUTCOME AREA



APNIC categorizes its expenses under the 15 activities and four outcome areas detailed on page 8.

The chart on this page illustrates 2017's actual expenses compared to the budget in the 2017 Activity Plan.

For more details on APNIC's 2017 finances, please refer to pages 70–73 to view:

- Financial Report by Activity
- Statement of Financial Position
- Statement of Income
- Cash Flow Statement

contents page



Notes on the Activities

APNIC's activities are reported in this document under the 15 activity groups and four outcome areas outlined on page 8.



Serving Members



Regional Development



Global Cooperation



Corporate

The activities are described in terms of 'Ongoing' work and 'Projects'.



'Ongoing' includes core, ongoing work that APNIC performs each year to meet its objectives.



'Projects' are short-term pieces of work with defined start and end times (most being complete within one to two years). A table summarizes the resources (financial and human) needed to successfully complete the activities and projects in each activity group.

All monetary figures quoted are in Australian Dollars (AUD).

	Budget	Actual
1		
FTE	17.9	17.7
2		
Expenses	\$3,819,787	\$4,172,199
3		
CAPEX	\$233,000	\$327,500

- 1 FTE: The number of Full-Time Equivalent employees required for the activity. In all cases, contributions from more than one employee are involved, and the FTE number will comprise a percentage of time from each employee. For example an FTE of 1.6 may be made up of four employees who each dedicate 40% (0.4) of their time to the activity, for a period of one year (2017).
- Expenses: Refers to all operational costs directly incurred by the activity (in AUD) during 2017.
- (3) CAPEX: Provides the provision for capital expenditure required by the activity (in AUD) in 2017.

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1	GOALS	STRATEGIES
OG Sri La	REGISTRATION SERVICES	All activities related to the registration of Internet number resources (IPv4, IPv6, and ASNs) and developing and maintaining the APNIC registry.
ĺ	CUSTOMER SERVICE	Maintaining a high level of service to Members via the Helpdesk, MyAPNIC, Member communication, and quality management systems.
ın,≯	TECHNICAL INFRASTRUCTURE SERVICES	Operation and maintenance of the technical infrastructure underpinning APNIC and its services, including data centres, network, systems and applications.
	MEMBER TRAINING	Technical training and technical assistance services provided throughout the region.

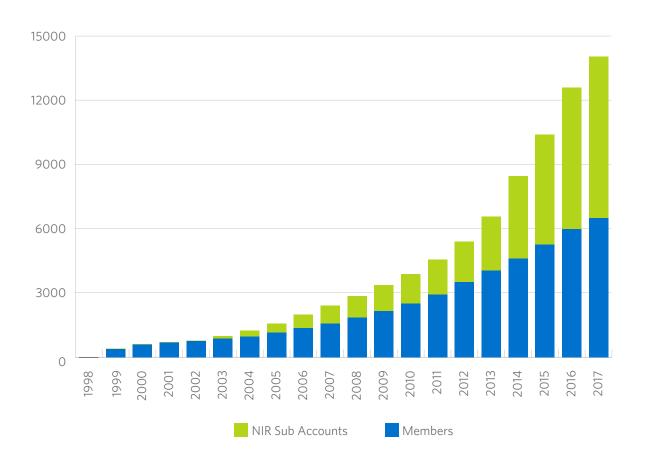
Serving Members - Summary

	Budget	Actual
FTE	45.80	46.20
Expenses	\$10,023,486	\$9,619,172
CAPEX	\$915,118	\$500,488





Membership Growth



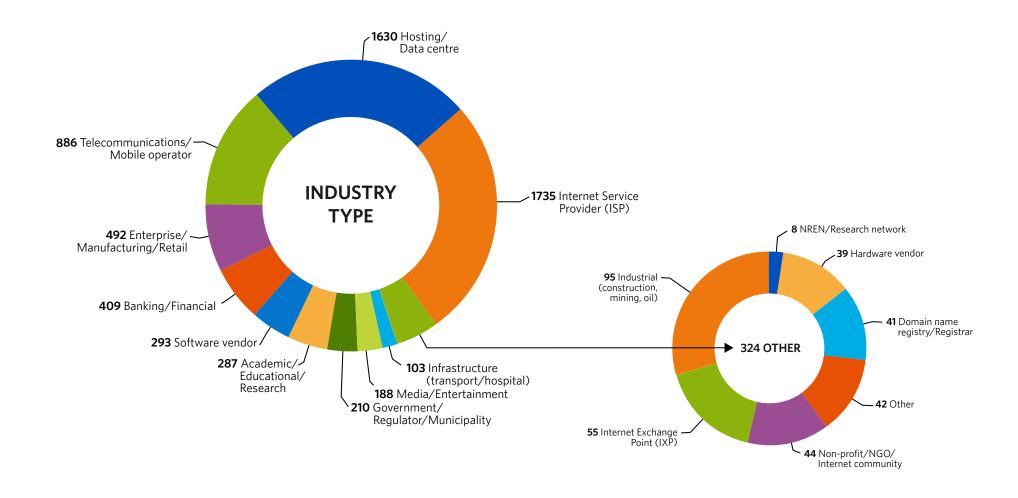
At the end of 2017, APNIC direct membership stood at 6,557 an increase of 9% on 2016. NIR sub account growth was 14% in 2017, lifting the number of NIR sub accounts to 7,579.

Total combined membership was 14,126.





Membership Industry Type







ONGOING

IPv4, IPv6 and ASN delegation and registration services O

APNIC's core activity as a Regional Internet Registry is the distribution and registration of Internet number resources (IP addresses and AS numbers (ASNs)).

In 2017, APNIC processed 1,377 IPv6 delegations, 2,235 IPv4 delegations, 1,226 ASN assignments and 268 IPv4 transfers (191 within the Asia Pacific region and 77 between APNIC and other RIR regions). For a detailed breakdown of Internet number resource distribution in 2017, please refer to the charts on page 18.

APNIC received two IPv4 allocations from PTI from the IPv4 recovered pool: a /19 in March and a /20 in September. APNIC also requested, and received, 32-bit ASNs 137530-138553 and 138554-139577 from PTI in December.



Registration Services

	Budget	Actual
FTE	8.60	8.60
Expenses	\$1,506,879	\$1,529,631
CAPEX	\$0	\$6,245





ONGOING

Registry operation and maintenance 🕠

APNIC maintains a publicly accessible whois database and associated registry services that support the use of Internet number resources.

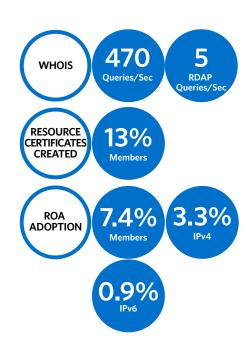
During 2017, the APNIC Whois Database was queried 470 times per second, on average. APNIC's RDAP (Registration Data Access Protocol) service was queried 5 times per second, on average. APNIC account holders made more than half a million updates to whois records in 2017 (501,738).

www.apnic.net/whois www.apnic.net/rdap

At the end of 2017, 13% of APNIC Members had created resource certificates, with 7.4% of Members creating Route Origin Authorizations (ROAs).

The percentage of allocated resources under ROAs stood at 3.3% for IPv4 and 0.9% for IPv6.

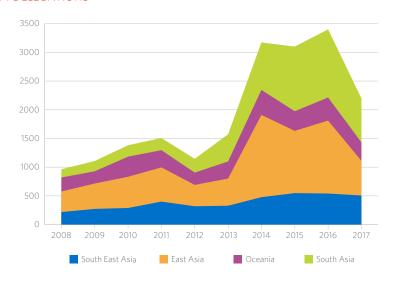
www.apnic.net/roa



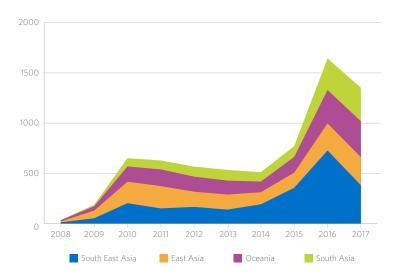




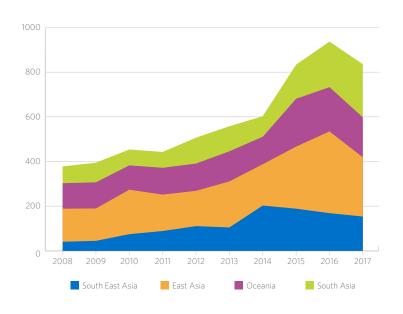
IPv4 DELEGATIONS



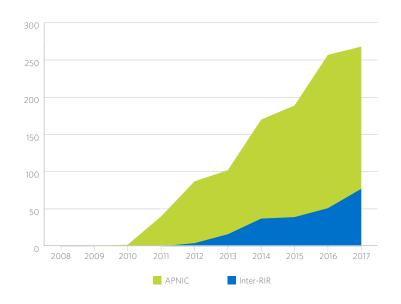
IPv6 DELEGATIONS



ASN DELEGATIONS



IPv4 MARKET TRANSFERS







PROJECTS

Registry system architecture →

APNIC made significant progress in redeveloping the code base to allow the registry service to use 'event sourcing' for its authoritative state. The data storage algorithm was enhanced to allow for events across time queries (such as transfers in and out of a particular resource). Further development to complete this project will occur in 2018. Plans to redevelop the ARMS (APNIC Resource Management System) resource selection source code from Perl to Java were cancelled to focus resources on the event sourcing work.

Historical whois service ('whowas') →

The APNIC whowas service provides visibility into prior states of APNIC whois records. It offers a search function for the previous registration data of IP addresses, ASNs, and other records such as person, role and IRT objects.

In 2017, APNIC deployed an improved whowas interface that allows users to view whois object history in a timeline format.

A draft specification of an RDAP extension for history was presented to the Internet Engineering Task Force at IETF 99 for comments.

www.apnic.net/whowas

2017 Project	Member Benefit	Status
Registry system architecture	A more reliable, robust, and flexible registry system that can be adapted more easily to implement policy changes	Project in progress

Historical whois service	Authoritative information	Project completed
('whowas')	about the historical state of	
	the registry made publicly	
	available	

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Whois upgrade →

APNIC completed the upgrade of its whois master server to version 4 of the RIPE NCC whois codebase. The upgrade includes the deployment of the new 'organization object' and the 'last modified' attribute, which replaces the 'changed' attribute. A workshop was held with the National Internet Registries (NIRs) to encourage the creation of organization objects by NIR members.

As at 31 December 2017, 68% of resource holders had added their organizational object to their whois records.

Whois data quality improvement →

As part of APNIC's efforts to improve the quality of whois data, the creation of a new visual whois dashboard in MyAPNIC was planned to allow Members to track the currency of their whois objects.

Due to resource re-prioritization this project was postponed. It is scheduled to be completed in the first half of 2018.

2017 Project	Member Benefit	Status
Whois upgrade	Stable, maintainable and updated whois service providing access to new features	Project completed

Whois data quality	Easier access to information	Project postponed
improvement	on last update of Members'	
	Internet resources and easier	
	whois updates	

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Public statistics improvement →

To provide Members with better access to APNIC's various data sources and statistics, APNIC began developing a new platform in 2017 that builds on the existing statistics portal (https://stats.apnic.net). This new platform is expected to serve additional data sources, and Data Gathering and Analysis BoF sessions were held at APNIC 43 and 44 to discuss potential data collection and aggregation of community interest.

The new platform's prototype user interface was developed, and user validation sessions were held at various events and meetings with Members.

The current statistics portal is being continuously improved, this year's development includes:

- Improvements to its data ingestion capability
- Ability to select and compare multiple economies/regions
- Ability to store information in multiple database types
- Development of chart and graphics 'widget' that can be embedded in other systems
- Ability to drill-down to monthly and daily data

The project will continue in 2018 with ongoing consultation with Members and the community as needed.

2017 Project	Member Benefit	Status
Public statistics improvement	Improved access to APNIC registry information and industry data for insights on the state of the Internet and industry benchmarking	Project in progress

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Resource certification improvements →

APNIC completed development of the Delta protocol (RFC 8182) distribution mechanism for the APNIC RPKI repository for release in Q1 2018. The new protocol improves the publication of RPKI objects and remedies scalability issues with the previous publication protocol, RSYNC.

In MyAPNIC, a new user interface was developed to combine route and ROA management functions.

In 2017, APNIC made its resource certification service available to historical resource account holders who also have a membership account.

In addition, APNIC provided significant technical support and advice to CNNIC for its RPKI service launch.

2017 Project	Member Benefit	Status
Resource certification improvements	Increased performance distribution mechanism for RPKI data; global alignment with other RIRs; improved user experience and wider community access to RPKI services	Project completed

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Customer Service

ONGOING

Member Services/Helpdesk ()

The Member Services Helpdesk serves as a single point of contact for technical, administrative, and billing support for APNIC Members and the wider Internet community. The Helpdesk operates from 09:00 to 21:00 (UTC +10) on weekdays.

The Member Services team handled 26,853 'tickets' created by Member enquiries, 2,714 calls (phone and Skype), and 3,087 online chat sessions in 2017. In addition, more than 8,250 Member invoices and receipts were processed during 2017. The APNIC Helpdesk maintains a standing commitment to respond to Member queries within two business days.

APNIC invites 'instant feedback' from Members who interact with the Helpdesk to monitor service levels. In 2017, 576 pieces of feedback were received, with 90% rating the service received as above average or better.

Membership outreach ()

APNIC membership outreach communication helps ensure those organizations that need Internet resources are aware of APNIC and the services it offers.

In 2017, APNIC held five Member gatherings for existing and prospective Members in China, Cambodia, Mongolia, Nepal and Indonesia, with 112 network operators attending to learn more about resource allocation, transfers, route management, resource certification and whois. APNIC also participated at CommunicAsia, Singapore, and CommuniCast, Myanmar, as an exhibitor.



Customer Service

	Budget	Actual
FTE	17.90	18.25
Expenses	\$3,819,787	\$3,671,745
CAPEX	\$233,000	\$152,734

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Customer Service

MyAPNIC development and maintenance O

MyAPNIC is a secure services website for Members to manage Internet number resources, update contact information, and receive APNIC services online, anytime.

New features introduced in MyAPNIC in 2017 included a bulk update feature for whois objects, alerts to review and update Member contacts on the MyAPNIC landing page; automatic updates of organization objects in whois when Members update their organization details in MyAPNIC; and resource certification improvements mentioned previously.

Quality management O

APNIC is an AS/NZS ISO 9001:2016 Quality Management System certified organization. This ensures APNIC delivers a high quality and consistent service to our Members.

APNIC passed an annual ISO 9001 Quality Management System surveillance audit in 2017. It has successfully maintained this accreditation since 2013.







Customer Service

PROJECTS

Improving online experience →

Development commenced on a two-year project to integrate APNIC's online services to create a single point of access and improved experience for users of APNIC's services.

Development of Single Sign On (SSO) authentication – providing users with access to APNIC online services via a single set of log-in credentials – is completed, with deployment to production services planned for the first quarter of 2018.

Customer Relationship Management (CRM) →

APNIC is continuing to implement a more integrated and functional CRM system for managing communications with Members and other stakeholders.

Salesforce CRM was deployed in 2017, with contact creation and management functionality rolled out. Other implementation milestones reached in the past 12 months includes SSO authentication, streamlining and automating all travel and external event information, and the deployment of an internal messaging platform within the CRM.

During 2017, 3,090 contact and 1,986 organization records were created; 250 economy records were integrated; and 65 economies have event records for 2017.

2017 Project	Member Benefit	Status
Improving online experience	Better user experience across all online APNIC services with improved problem resolution through self-service tools	Project in progress

Customer Relationship	Improved understanding	Project in progress
Management (CRM)	of Member needs and	
	better communication with	
	Members	

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Technical Infrastructure Services

ONGOING

Operation of APNIC service infrastructure •

APNIC maintains its main technical infrastructure in two fully-redundant data centres in Brisbane, linked to the APNIC office via a triangle of fibre interconnection. APNIC also uses cloud services to provide additional redundancy and load-balancing. In addition, regular maintenance and hardware/software updates are required across APNIC's technical infrastructure.

In 2017, the APNIC technical team made ongoing improvements to both internal and external services through:

- Replacing single connections between the APNIC office and two Brisbane datacentres with CWDM and vPC inter-site links
- Improving bandwidth and redundancy of interconnection links
- Server vulnerability patching and upgrades

- F5 load-balancer OS upgrades
- Storage infrastructure and network device OS upgrades
- Kubernetes version upgrades
- VMware version upgrades
- Whois infrastructure upgrades
- DNS infrastructure upgrades

2017 performance metrics for APNIC's core technical infrastructure are below.

Core system uptime	
FTP	99.996%
MyAPNIC	99.996%
RDNS	99.998%
RDNS DNSSEC Validity	100%
Whois	99.998%
RPKI	99.998%
RDAP	99.996%

Average data centre bandwidth	
usage (Mbps)	
AU edge inbound	108
AU edge outbound	154
JP edge inbound	21

Average query rates (per second)		
Whois	470	
RDAP	5	
rDNS	17,900	
RPKI	23	
FTP	2.3	
MyAPNIC	0.18	

Technical Infrastructure

	Actual	
FTE	12.70	13.80
Expenses	\$3,157,280	\$3,114,484
CAPEX	\$570,118	\$287,374

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Technical Infrastructure Services

PROJECTS

Improved reliability and availability of publicly accessible services →

A range of important infrastructure upgrades were completed in 2017 to improve the reliability, availability and redundancy of APNIC's publicly accessible services:

- Two additional anycast DNS servers were deployed
- New core switches with heavy use of vPC (Cisco Virtual Port Channel) to increase reliability and redundancy were deployed
- Next-generation firewall deployed in a clustered node across Brisbane data centres
- New network monitoring system deployed to improve quality of problem detection
- Logging reliability improvements to Kubernetes cluster

Quarterly data recovery testing was implemented in 2017. Efforts to distribute APNIC's RDAP service to other locations to improve availability began in 2017 and will be completed in 2018.

Adoption of ISO 27001:2013 Information Security Standard →

APNIC plans to adopt the ISO/IEC 27001:2013 Information Security Standard that specifies the requirements for implementing, maintaining and continually improving its information security management systems.

APNIC's information security management system framework was fully documented in March, followed by the completion of the required procedures and policies. An internal audit identified additional roles and responsibilities, which were assigned to appropriate Secretariat staff.

Member Benefit	Status
More available and better	Project completed
performing services with	
higher level of security and	
faster recovery of services in	
case of disaster	
	More available and better performing services with higher level of security and faster recovery of services in

Adoption of ISO 27001:2013	Assurance that APNIC's	Project in progress
Information Security	information security is in line	
Standard	with international standards	

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Member Training

ONGOING

Training services O

APNIC supports Internet growth and development in the Asia Pacific region by providing training services aimed at building the capacity of the APNIC community on Internet number resource management and best practices in network operation.

In 2017, APNIC held 61 face-to-face training sessions in 36 locations around the region, training 1,988 participants. An additional 679 trainees participated in 129 eLearning courses delivered by APNIC.

training.apnic.net

Technical assistance O

APNIC's training staff respond to requests from Members for technical assistance by providing one-on-one support in a format that is neutral, independent, and cost effective. In many cases this is done through partnerships and collaboration with other recognized technical experts and with funding by external agencies.

In 2017, APNIC provided technical assistance to Members in the Philippines, Fiji, Myanmar, India, Viet Nam, and Papua New Guinea. Advice and assistance covered IPv6 address planning and IXP establishment and operation. More information is contained in the 'Internet exchanges and measurement support' section.

www.apnic.net/tas



Member Training

	Budget	Actual
FTE	6.60	5.55
Expenses	\$1,539,540	\$1,303,312
CAPEX	\$112,000	\$54,134

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Member Training

PROJECTS

Curriculum improvements →

APNIC continually improves its face-to-face and on-line training curricula to ensure relevance to today's best current practices.

In 2017, APNIC successfully launched a new Software Defined Networking (SDN) training course at APNIC 44, and the Network Security workshop materials were fully updated. The training team also developed an Advanced BGP lab module as part of the IPv4/IPv6 BGP Routing workshop. The training lab was upgraded with a Juniper router in the latter part of 2017.

Community Trainers →

Community trainers are volunteer Internet engineers who help APNIC to provide training and technical assistance throughout the region.

Eleven recognized Internet technical experts from Bangladesh, Cambodia, Pakistan, India, Indonesia, Vanuatu and Australia have volunteered as APNIC Community Trainers. Community trainers supported 21 training sessions in eight economies during 2017.

2017 Project	Member Benefit	Status
Curriculum improvements	High quality Internet operations training that is up to date and regularly peer reviewed	Project completed

Community Trainers	Greater access to high quality	Project in progress
	technical training for Members in	
	local language and context	

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Member Training

APNIC Academy →

APNIC Academy – an online training platform delivering self-paced eLearning modules, examinations, and certification for APNIC training courses – was launched in 2017.

Two courses were released: 'Introduction to Cybersecurity' and 'Internet Resource Management'. At year's end, 1,852 people had enrolled in APNIC Academy, with 318 successfully completing at least one of the courses for certification. A 'Routing Basics' course developed in 2017 will launch in early 2018.

Joint training with the ITU →

APNIC continued its collaboration with the International Telecommunications Union (ITU) on IPv6 and network security capacity development in Asia Pacific developing economies.

In partnership with the ITU Asia-Pacific Centre of Excellence (ITU ASP CoE) an Internet and IPv6 Infrastructure Security workshop was held in May at the TOT Academy in Nonthaburi, Thailand, for 34 participants from 13 economies. It marked the fifth consecutive year the joint workshop was held.

The partnership with the ITU also included providing training and technical advice to develop an IPv6 Roadmap for Bhutan as part of a 'Direct Country Assistance' project in June. The Bhutan Ministry of Information and Communications has since deployed IPv6 in its networks.

Later that month, APNIC partnered with PacNOG and the ITU to deliver an Internet IPv6 Infrastructure and Security course at PacNOG 21 in Tonga for 27 participants from across the Pacific.

2017 Project	Member Benefit	Status
APNIC Academy	An online learning platform available anywhere, anytime	Project completed

Joint training with the ITU	Increased training	Project completed
	opportunities on IPv6	
	and network security	

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Member Training

Cybersecurity workshops →

In 2017, APNIC conducted more than 25 security-related training sessions across the region, including:

- A one-day training course on Internet Investigation for ASEAN Law Enforcement Officers at the INTERPOL Global Complex of Innovation, Singapore
- A cybersecurity seminar and workshop working with LaoCERT
- Working with Asi@Connect, APNIC staff delivered cybersecurity and incident response training alongside the APAN 44 conference in China and with BTCIRT in Bhutan
- Contributing to the Third Country Training Program on Cybersecurity for ASEAN economies in Singapore
- Contributing to an INTERPOL cybercrime training course for LEAs from across the Pacific in Fiji

APNIC continues to engage with the incident response community, including participation in KISA APISC training in Seoul, and China's CNCERT Conference. APNIC signed an MoU with FIRST (Forum of Incident Response and Security Teams) in July to work together on developing cybersecurity capacity in the Asia Pacific region.

2017 Project	Member Benefit	Status
Cybersecurity workshops	Increased community awareness of security issues and improved effectiveness of governmental security initiatives	Project completed

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GOALS	STRATEGIES
APNIC CONFERENCES	Arranging the APRICOT and APNIC conferences each year.
REGIONAL TECHNICAL DEVELOPMENT	Support for the Policy Development Process, infrastructure development in the region, NOGs, CERTs and security programs.
COMMUNITY ENGAGEMENT	Collaboration with other Asia Pacific Internet organizations, maintaining the fellowship program, participating in the regional IGF and working with Asia Pacific government organizations on Internet development.
APNIC FOUNDATION	Developing funding partnerships with international development agencies and supporting the ISIF Asia grants program.

Regional Development - Summary

	Budget	Actual
FTE	16.70	14.90
Expenses	\$4,904,670	\$4,473,387
CAPEX	\$298,000	\$31,864





APNIC Conferences

ONGOING

APNIC Conferences ()

APNIC conferences provide Members and the technical community with opportunities to participate in training, hear from global experts, participate in policy discussions and attend formal Member meetings.

APNIC staged APRICOT 2017 in Ho Chi Minh City, Viet Nam, and APNIC 44 in Taichung, Taiwan. A total of 1,037 delegates from 56 economies attended the conferences in 2017, with an additional 2,478 conference sessions viewed remotely.

A new MoU between APNIC and APRICOT was finalised and signed at APNIC 44.

	APRICOT 2017	APNIC 44
Total number of on-site delegates	654	383
Economies represented	56	43
APNIC Member organizations represented	178	128
Remote participants		
Adobe Connect	58	186
YouTube views (minutes)	1,537 (18,271)	697 (6,432)

conference.apnic.net



APNIC Conferences

	Budget	Actual
FTE	4.80	4.80
Expenses	\$1,274,959	\$1,315,852
CAPEX	\$23,000	\$3,478





Policy development 🕠

APNIC supports community policy development primarily through the Policy SIG, which develops policies and procedures that relate to the management and use of Internet number resources by APNIC, NIRs, and Members in the Asia Pacific region.

The APNIC Policy SIG considered seven proposals throughout 2017.

- prop-116: Prohibit to transfer IPv4 addresses in the final /8 block
 - Presented at APNIC 43 and APNIC 44. Reached consensus at APNIC 44
 - Implemented 20 November 2017
- prop-117: Returned IPv4 address management and Final /8 exhaustion
 - Presented at APNIC 43 and reached partial consensus (on procedure for handling returned IPv4 addresses).
 - Implemented 4 August 2017
- prop-118 No need policy in APNIC region
 - Presented at APNIC 43 and APNIC 44. Did not reach consensus and was returned to author

Regional Technical Development

	Budget	Actual
FTE	5.30	5.40
Expenses	\$1,277,726	\$1,140,009
CAPEX	\$275,000	\$28,387



- prop-119 Temporary transfers
 - Presented at APNIC 44. Did not reach consensus and was returned to author
- prop-120 Final /8 pool exhaustion plan
 - Presented at APNIC 44. Did not reach consensus and was returned to author
- prop-121: Updating 'Initial IPv6 allocation' policy
 - Presented and reached consensus at APNIC 44
 - Implemented 20 November 2017
- prop-122: Updating 'Subsequent IPv6 allocation' policy
 - Presented and reached consensus at APNIC 44
 - Implemented 20 November 2017

Policy SIG election results

The Policy SIG conducted a Chair election with the following results:

- Chair Sumon Ahmed Sabir
- Co-Chairs Ching-Heng Ku and Bertrand Cherrier

The APNIC EC and Secretariat thank outgoing Policy SIG Chair, Masato Yamanishi, for his many years of service.

www.apnic.net/policy



Rootserver maintenance O

APNIC supports a number of DNS root server installations in the region, coordinating with hosts and root server operators, and managing their maintenance.

In 2017, APNIC coordinated with Netnod and Sri Lanka Telecom to replace failed I-root server equipment in Colombo. Working with F-root operator, Internet Systems Consortium (ISC), APNIC began the process of replacing the nodes in Brisbane and began planning an upgrade that will see 10 old F-root nodes converted into simplified and economical single server configurations.

New rootserver instances are described in the projects section on page 41.

www.apnic.net/rootserver

Internet exchanges and measurement support O

APNIC supports the deployment and management of IXPs as needed to provide an improved Internet experience.

APNIC provided training and technical assistance for the establishment of IXPs in Papua New Guinea and Fiji in 2017, with preparatory work also undertaken to establish an IXP in Bhutan.

APNIC facilitated five new RIPE Atlas Anchor deployments in Mongolia, Australia, Indonesia, Nepal and Vietnam, with 70 Atlas probes distributed in 2017 across the region.





Network Operator Group (NOG) support 🕠

Network Operator Groups (NOGs) support local Internet development, technical training, and networking opportunities for engineers and operators.

APNIC participated in 27 NOG events in the region, providing speakers, sponsorship, hostmaster consultations and technical support (where needed).



For a complete list of events see Appendix 1 on page 75.



Security support 🕠

APNIC promotes security best practice among APNIC Members, advises community stakeholders on the importance of establishing incident response capabilities at network operator, national and regional levels, and actively participates in the global cybersecurity community.

In addition to security training activities, APNIC participated in 37 other security engagements in 2017. This included the FS-ISAC APAC Summit, INTERPOL Global Cybercrime Expert Group, Singapore International Cyber Week, Global Conference on Cyberspace (GCCS 2017) in India, and outreach to the ASEAN community through the CSCAP Workshop on Cybersecurity at the ARF Inter-sessional and Third Country Training Program on Cybersecurity for ASEAN Countries.

APNIC partnered with FIRST to host a Technical Colloquia with the APRICOT 2017 conference in Ho Chi Minh City, Viet Nam, and a Symposium at APNIC 44 in Taichung, Taiwan.

APNIC offered sponsorship and in-kind support for the Sri Lanka CERT Conference, Global Honey Pot Conference in Australia, and the RISE – Underground Economy Conference in Cambodia.

APNIC's Senior Security Specialist, Adli Wahid, was re-elected to the FIRST board in July.

www.apnic.net/security





PROJECTS

Policy engagement →

To improve accessibility, policy content on the APNIC website was reviewed and updated with new visual aids and messaging based on community feedback. Summaries of policy proposals for discussion at APNIC 43 and 44, as well as summaries of policy outcomes at those events, were developed and translated into seven languages.

Two promotional webinars and two policy briefings were held at NOG events ahead of APNIC 44 to raise awareness, and a mock Policy SIG concept was developed and held for newcomers at APNIC 44 to increase participation in the policy process. This was supported by increased social media promotion and blog activity.

2017 Project	Member Benefit	Status
Policy engagement	Greater awareness of the PDP with reduction of knowledge/language barriers to participating in the PDP	Project completed

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IPv6 awareness →

APNIC released revamped IPv6 web pages including 19 IPv6 deployment success stories and updated transition technologies resources.

APNIC presented on IPv6 and deployment strategies to technical, policy and business decision makers at 15 events during the year, including NOG events in Indonesia, Nepal and Bhutan; at the Asia-Pacific Digital Society Policy Forum in Thailand; Acceleration of IPv6 Implementation event in Indonesia; APT Policy and Regulatory Forum held in Sri Lanka; BICSI-Japan conference in Tokyo: and CommunicAsia in Singapore. An APNIC IPv6 deployment panel discussion held at PTC'17 with Telekom Malaysia, Telstra and Comcast was live-streamed to the region attracting 1,085 views.

The 5th anniversary of World IPv6 Launch on 6 June 2017 was marked with a week of APNIC IPv6 promotional activities including seven blog posts, a dedicated social media campaign, release of an NRO IPv6 video and direct emails encouraging Members without IPv6 to request an IPv6 delegation. By 31 December, 57% of APNIC Members had received an IPv6 delegation, an increase from 50% at the start of 2017.

2017 Project	Member Benefit	Status
IPv6 awareness	Help with building a relevant and effective business case for IPv6 deployment	Project completed

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DNS rootservers →

APNIC sponsored the development of aggressive NSEC caching functionality — based on RFC 8198 (July 2017) — in the next major version of ISC's open source DNS software, BIND. This is expected to significantly reduce query load on DNS rootservers to make them more resilient against DDoS attacks. BIND 9.12 is expected to be released in early 2018.

In January 2017, APNIC assisted Verisign in the deployment of a J-root server in Nepal. An APNIC-sponsored F-root node installation is also in progress at the PNG IXP and coordination has begun with the F-root node operator in Fiji to move the server to the newly established Fiji IX.

An updated MoU was signed with ISC to support new F-root instances around the region.

Following a call for expressions of interest (EOI), APNIC received two EOI responses from hosts in Indonesia and Taiwan to deploy K-root nodes in 2018.

2017 Project	Member Benefit	Status
DNS rootservers	Increase resiliency of global DNS services	Project completed

ents page





Additional Project: Pacific CERT/CSIRT development →

APNIC's security engagement in the Pacific received additional funding via the APNIC Foundation to promote and support CERT/CSIRT establishment. APNIC provides CERT advice, training and technical support.

APNIC worked in Fiji, Papua New Guinea, Tonga, Vanuatu and Solomon Islands, including mentoring, technical training and assistance, and community engagements. Preliminary CERT establishment workshops have been held in Papua New Guinea and Vanuatu.

In addition, APNIC Senior Security Specialist, Adli Wahid, has been active in providing mentoring to Tonga CERT, attending regular conference calls and providing technical assistance and advice. Tonga CERT and APNIC jointly hosted a one-day cybersecurity workshop for system administrators in December.

APNIC has coordinated closely with APCERT, CERT-Australia, the ITU and other national CERTs, which are investing in security capacity development in the Pacific.

2017 Project	Member Benefit	Status
Pacific CERT/CSIRT development	Enhanced capabilities of Member economies to identify, manage and respond to cybersecurity risks	Project in progress





ONGOING

Community sponsorship 🕠

APNIC provides sponsorship to various Internet organizations and events to support Internet development and help build capacity, especially in developing economies.

In addition to sponsoring 19 NOG events in 2017, APNIC also supported another 21 events in the region covering security, technical research, peering forums, regional and national IGFs, schools of Internet governance, and other major technical events. (A full list of sponsored events is included in Appendix 1).

APNIC also provides annual membership contributions to APT, PTC, Internet Society, and PeeringDB.

Community Engagement

	Budget	Actual
FTE	5.60	3.85
_	4	4
Expenses	\$1,631,704	\$1,303,969
CAPEX	\$0	\$0





Fellowship program 🕠

APNIC's fellowship program provides opportunities for those working in the Asia Pacific Internet community to attend and participate in APNIC conferences. The program places special emphasis on encouraging diversity and supporting community members from developing economies.

Forty-eight fellows accepted fellowships for APNIC 44 from the working professional, youth, and the new 'returning' fellowship categories. The returning fellows category encourages previous fellows (who have a demonstrated track record of contributing to their technical communities) to return to an APNIC conference to play a more active community role. The fellows were drawn from 16 economies and included 23 females.

A basic Linux Administration training workshop was held at APNIC 44 for youth fellows, following feedback received from youth fellows at APNIC 42. APNIC repeated the successful Fellows BoF at APNIC 44, providing an opportunity for fellows to engage with community leaders and experts on key technical issues.

APNIC also contributed AUD 10,000 to each of the APrIGF 2017 and PacIGF 2017 fellowship programs and sponsored two technical fellowships to IETF 100.





Government and sub-regional liaison 👴

Governments and regulatory bodies are important partners in supporting the sustainable growth of the Internet and IPv6 deployment. APNIC provides these organizations with advice on IP addressing and critical Internet infrastructure issues wherever possible.

APNIC participated in a number of regional government engagements, including:

- Three Asia Pacific Telecommunity (APT) meetings (part of the ITU World Telecommunication Development Conference (WTDC) preparatory process) in Papua New Guinea, Thailand, and Malaysia to help delegations understand the activities of the Internet addressing community. APNIC also attended the APT's Pacific Policy and Regulation Forums in Fiji and Sri Lanka.
- The Regional Development Forum in Indonesia and presented at the Asia Digital Societies Policy Forum in Bangkok.
- Pacific Islands Telecommunication Association (PITA) meetings in Hawaii (during PTC) and Cook Islands.
- The Asia Pacific Economic Cooperation Telecommunications and Information Working Group (APEC TEL) meeting in Thailand, where APNIC contributed on IPv6 and Security related topics.
- An ICANN Government Advisory Committee (GAC) capacity development workshop in Fiji, with governmental representatives from 26 Pacific Islands.
- A CSCAP Workshop on Cybersecurity in Indonesia, the Pacific ICT Days in Vanuatu, the China Internet Conference in Beijing, and the Pacific Broadband Forum in Samoa.





Community awareness 🕠

APNIC initiated a Community Engagement Pilot project to increase participation from Members and interested parties in South Asia in preparation for APNIC 45 in February 2018.

As part of this project, APNIC held interactive Community sessions at SANOG 30, Nepal IGF and bdNOG 7. Additional informal meetings were held at various events throughout the year, such as inSIG 2017, ICANN 60, and the Global Conference on Cyberspace 2017 (GCCS 2017).

There were 108 community contributors to the APNIC Blog in 2017, authoring 127 guest posts on a range of topics relevant to the numbers community. Ninety of these authors were contributing to the blog for the first time.





APNIC Foundation

ONGOING

Foundation incubation •

The APNIC Foundation works with new funding partners to increase investment in Internet development in the Asia Pacific.

APNIC provides financial and other support to the Foundation as it seeks new funding to expand APNIC's development activities (including training, technical assistance, fellowships and community support).

The APNIC EC appointed the first three members of the APNIC Foundation board: Edward Tian (China), Sylvia Sumarlin (Indonesia), and Sharad Sanghi (India).

Two full time APNIC employees were seconded to the Foundation in 2017 and this will continue in 2018. Additional support from APNIC for other Foundation functions totalled one FTE in 2017.

https://apnic.foundation



APNIC Foundation

	Budget	Actual
FTE	1.00	0.85
Expenses	\$720,281	\$713,558
CAPEX	\$0	\$0





APNIC Foundation

ISIF Asia 🕠

The Information Society Innovation Fund Asia (ISIF Asia) is a grants and awards program aimed at stimulating creative solutions to ICT development needs in the Asia Pacific region. The APNIC Foundation operates the ISIF Asia Secretariat, providing administrative support, facilitating the selection process, grantee reporting and dissemination strategy, fund raising, and program evaluation.

In 2017, ISIF Asia granted AUD 160,000 to five organizations in the Asia Pacific to support research and development of Internet technologies for the benefit of the Asia Pacific.

After the transfer of the ISIF Asia Secretariat from APNIC to the APNIC Foundation, two of the main donors – Canada's IDRC and ISOC – renewed their support for the program. The APNIC EC also approved APNIC's contribution to ISIF Asia allowing it to continue its grants and awards program in 2018, which will mark the 10th anniversary of ISIF Asia.

http://isif.asia







GOALS	STRATEGIES
GLOBAL TECHNICAL COMMUNITY	Collaboration with other RIRs, global technical organizations such as ICANN, PTI, the IETF and the Internet Society, and participation in global forums such as the IGF.
INTER-GOVERNMENTAL OUTREACH	Participation in global inter-governmental forums as a member of the technical community.
GLOBAL RESEARCH	Undertaking global research and measurement and presenting outcomes at regional and global events.

Global Cooperation - Summary

	Budget	Actual
FTE	4.30	4.45
Expenses	\$2,239,324	\$2,003,849
CAPEX	\$30,000	\$20,848





ONGOING

RIR collaboration ()

APNIC works with other RIRs to share experiences and expertise, and collaborate on joint projects and activities. Through the Number Resource Organization (NRO), the five RIRs work together on issues and projects of importance to the entire RIR community.

The APNIC EC held a joint meeting with the AFRINIC Board during AFRINIC 26 in Nairobi, Kenya, in June. APNIC staff participated in eight RIR meetings in 2017.

APNIC worked with LACNIC to develop a presentation on IPv6 deployment across the APEC region delivered at APEC TEL 55 in Mexico.

AFRINIC's travel co-ordinator and database manager both visited the APNIC offices on an RIR staff exchange in 2017, with APNIC's HR Director, Louise Tromp, and Finance Director, Richard Brown, spending time at AFRINIC providing advice and support.

APNIC hosted a meeting of the NRO Registration Services Coordination Group in Ho Chi Minh City, Viet Nam, during APRICOT 2017.

Global Technical Community Cooperation

	Budget	Actual
FTE	2.90	2.82
Expenses	\$1,533,562	\$1,289,433
CAPEX	\$0	\$730





Collaboration with ICANN, PTI, IETF, ISOC 🕠

APNIC maintains relationships with global technical organizations such as ICANN, PTI, IETF, and ISOC to ensure global Internet discussions and policies include regional technical considerations.

APNIC Chief Scientist, Geoff Huston, continued his work as an elected member of the ICANN Security and Stability Advisory Committee (SSAC) and also contributed to the ICANN GAC Public Safety Working Group.

Working with the ISOC AP Regional Bureau, ICANN APAC team and DotAsia, APNIC helped create APASA (Asia Pacific Alliance for Schools and Academies of Internet Governance) – a coordinated framework for assessing funding and support requests for emerging regional and local schools of Internet governance.

APNIC staff participated at ICANN and IETF meetings during 2017, helping to celebrate the IETF's 100th meeting in Singapore.

Address Supporting Organization (ASO)

An independent review of the Addressing Supporting Organization (ASO) was conducted by ITEMS International in 2017 to examine the effectiveness of the ASO within ICANN. The final report was published in August and each RIR is conducting regional consultations to consider the report's recommendations. A 90-minute session to discuss the ASO review report was held during APNIC 44.

The APNIC EC appointed Henri Kasyfi Soemartono as a member of the Number Resource Organization Number Council (NRO NC) representing the APNIC region. He will serve a one-year term, from 1 January 2018 to 31 December 2018. Henri is the Secretary General of APJII, the Indonesian Association of Internet Service Providers.





Other forums ()

APNIC provided Asia Pacific technical perspectives in several global Internet forums in 2017, including:

- APNIC presented at the International Symposium on Cybercrime Response (ISCR 2017) in Seoul and participated at the INTERPOL Digital Forensics Experts Group Meeting, which was held at the same time.
- APNIC participated at the CTO Broadband Pacific Forum and met with GCCS officials to follow up on plans for cybersecurity efforts in the Pacific in 2018.
- APNIC participated at the fourth World Internet Conference (WIC 2017) held in Wuzhen, China, and contributed to a panel on 'cybernorms'. Paul Wilson also participated as a member of the WIC High Level Advisory Committee during 2017.





PROJECTS

IANA Transition →

The Cross Community Working Group on Enhancing Accountability (CCWG Accountability) continued its work to address ICANN accountability topics.

There are nine subtopics under discussion, of which APNIC has mainly followed three:

- (1) SO/AC accountability
- (2) Guidelines for Good Faith Conduct
- (3) Jurisdiction

The APNIC EC appointed Simon Sohel Baroi (Bangladesh) and Bertrand Cherrier (New Caledonia) to the IANA Numbering Services Review Committee for a one-year term beginning on 1 January 2018. The EC also resolved to introduce a community election process at APNIC 46 for the Review Committee positions for 2019 onwards.

Simon and Bertrand join APNIC Secretariat representative, George Kuo, on the committee to periodically review the provision of IANA numbering services to the RIRs. The Review Committee includes 15 members in total (three from each RIR community).

2017 Project	Member Benefit	Status
IANA Transition	Monitoring of PTI performance to ensure compliance with the SLA	Project completed

nts page





Internet governance outreach →

APNIC attended and participated in three 'SIG' (School of Internet Governance) initiatives in 2017 - APSIG in Thailand, APIGA in the Republic of Korea, and inSIG in India – and another two remotely, AfSIG (Afghanistan) and PKSIG (Pakistan).

Paul Wilson ended his term as Chair of the APrIGF Multistakeholder Steering Group (MSG) for the APrIGF at its meeting in Thailand. The APNIC Foundation's Sylvia Cadena was elected as Co-Chair of the APrIGF Multistakeholder Group. At the APrIGF, APIGA and inSIG, APNIC taught IP addressing and network fundamentals through an in-house designed card game called 'IPGO'.

APNIC also participated in seven other Internet Governance Forums in the region, including Pacific IGF (Vanuatu), NPIGF (Nepal), IGFA (Afghanistan), TWIGF (Taiwan), IDIGF (Indonesia), NetHui (New Zealand), and KRIGF (Republic of Korea).

At the global IGF in Geneva, APNIC organized a workshop "International Cooperation between CERTs: technical diplomacy for cybersecurity?". This workshop brought together members of the UN Governmental Group of Experts, international law experts and members of the technical community.

2017 Project	Member Benefit	Status
Internet governance outreach	Better understanding of wider Internet governance processes and better representation of technical issues in wider governance discussions	Project completed

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NRO Secretariat →

APNIC performed the NRO Secretariat duties this year as part of the RIR rotation for the three official coordination groups (engineering, registration services, communications) as well as the informal finance and HR groups to share best practice.

The NRO EC held two face-to-face meetings during 2017 - the first at ICANN 58 and the second at ICANN 60.

Additional project: DNSSEC KSK Rollover →

APNIC supported ICANN's plans to rollover the DNSSEC Root Zone KSK (Key Signing Key) by raising awareness among operators performing DNSSEC validation in the Asia Pacific. Activities included:

- Identification of 'higher risk' network operators performing DNSSEC validation, according to APNIC Labs data
- Development of a KSK rollover web page with information resources in English, Japanese and simplified Chinese
- A 45-minute information session held at APNIC 44 with Geoff Huston and ICANN's Ed Lewis
- Communication activities to educate and raise awareness including information emails sent to identified network operators (from APNIC Labs data) and the wider membership, blog posts from Geoff Huston and ICANN's Matt Larson, and social media outreach including a Facebook Live video interview with ISC's Eddy Winstead

On 28 September 2017, ICANN postponed the KSK rollover till 2018.

2017 Project	Member Benefit	Status
NRO Secretariat	Ongoing improvement of APNIC operations via sharing of global best practice among the RIRs	Project completed

DNSSEC KSK Rollover	Ensure network operators	Project completed
	performing DNSSEC	
	validation are aware of the	
	change and take action to	
	avoid network disruption	

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Additional Project: Single Trust Anchor →

In 2017, APNIC transitioned from its previous Resource Public Key Infrastructure (RPKI) trust anchor arrangement to a new single 'all resources' global trust anchor configuration as part of a global initiative agreed by the five RIRs.

APNIC completed the following steps in the transition:

- (1) Expanded the existing trust anchor for resources from IANA, issued the new intermediate CA, and re-signed one of the existing online CAs under that intermediate CA.
- (2) Re-signed the other online CAs under the new intermediate CA.
- (3) Reduced the other trust anchors' resources to ASO, to indicate that they were no longer in use.

The final stage, removal of the other trust anchors and their repositories, is scheduled for completion in early 2018. The project also included working closely with JPNIC to ensure full interoperability with its resource certification systems.

2017 Project	Member Benefit	Status
Single Trust Anchor	Improved way of allowing resources covered under RPKI to be transferred from one RIR to another	Project in progress

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Intergovernmental Outreach

ONGOING

Intergovernmental liaison 🕠

APNIC attends various global inter-governmental forums as a member of the technical community advocating:

- The importance of IPv6 adoption as the only viable option for future Internet growth
- The relevance of the APNIC community in the Internet ecosystem
- The need to preserve and promote the multistakeholder model of Internet governance

APNIC attended the ITU quadrennial WTDC in Argentina as a Sector Member of the ITU-D. The WTDC agreed on plans for the ITU to engage in IPv6 and cybersecurity related activities in the Asia Pacific region. It also supported capacity building and infrastructure development initiatives in the region. The ITU recognized the importance of cooperating with the RIRs on IPv6-related matters.

APNIC participated at a Council Working Group meeting in Geneva, to discuss the ITU's involvement on Internet matters and collaborated with the ITU on a Cyber Drill in Moldova.

APNIC also participated at the EUROPOL / INTERPOL Cybercrime Conference in The Hague, Netherlands.

Inter-governmental Outreach

	Budget	Actual
FTE	0.70	0.73
Expenses	\$278,051	\$284,069
CAPEX	0	0





Global Research

ONGOING

Global research and measurements •

APNIC Labs delivers globally-recognized research and measurement reports of key technologies including IPv6, BGP and DNSSEC.

Research activities for APNIC Labs in 2017 included:

- KSK rollover investigations, including resolver characterization and user impact measurement
- Continued work on IPv6, extension headers and IPv6 fragmentations,
- Measuring the extent of latent QUIC capability

- DNS-related research with ICANN
- Investigation into the dynamic behaviour of Google's TCP flow control algorithm, BBR
- Investigation of DNSSEC and its role in NSEC caching

Technical advocacy at global forums 🕠

In 2017, APNIC shared its research findings at 32 technical forums around the world, helping network engineers and policy makers make better decisions about Internet design and development. In addition, Chief Scientist, Geoff Huston, authored 27 blog articles during 2017.

Global Research

	Budget	Actual
FTE	0.7	0.9
Expenses	\$427,711	\$430,347
CAPEX	\$30,000	\$20,119





GOALS HUMAN RESOURCE MANAGEMENT	STRATEGIES Managing staff resources, development and knowledge management.
FINANCE AND ADMINISTRATION	Managing APNIC's finance, office and travel functions.
LEGAL AND GOVERNANCE	Activity related to legal matters and APNIC's compliance with workplace health and safety.
FACILITIES	Maintaining APNIC's office facilities.

Corporate - Summary

	Budget	Actual
FTE	11.00	12.00
Expenses	\$3,531,857	\$3,580,519
CAPEX	\$49,500	\$129,216





Human Resource Management

ONGOING

Secretariat staffing O

In 2017, APNIC filled 16 vacancies created by either staff attrition or new required roles. The vacancies filled included:

- Finance Officer
- Senior Training Officer
- Senior DevOps Engineer
- Systems Administrator
- Web Developer
- Internet Resource Analyst

- Software Engineer
- eLearning Developer
- Development Director
- Digital Communication Officer
- Internet Security Specialist
- Data Scientist



Human Resource Management

	Budget	Actual
FTE	2.00	2.00
Expenses	\$886,763	\$913,968
CAPEX	\$3,500	\$3,038

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Human Resource Management

Staff development 0

APNIC staff regularly undertake skills training and professional development, relevant to their roles, to improve their effectiveness and expertise.

Forty-two APNIC staff participated in 33 external training and professional development courses in 2017.

External training courses covered topics including people management, internal audit, and leadership. In addition, seven in-house workshops attracted 50 attendees on topics including Agile, Kanban, writing, and CPR. Annual compliance training on fraud prevention, sexual harassment prevention, equal opportunity, and bullying prevention were completed by all staff.

APNIC staff are also provided access to online learning courses through Lynda.com. Courses completed by staff this year included PHP development, UX design, and project management.

APNIC's annual staff engagement survey, conducted by Korn Ferry Hay Group, showed engagement levels exceeding industry benchmarks.





Human Resource Management

Knowledge management 🕠

Knowledge/information management will include collaboration with all business units to integrate systems, to improve the quality and relevance of information generated.

Improvement of internal information systems in 2017 included:

- Integration of event, training and travel databases to eliminate duplication and automate previously manual systems
- Revision of Member industry classifications for data cross referencing with other RIRs
- Integration of the APNIC Member database with APNIC's email notification tools to streamline Member notifications
- Extended and improved management dashboard to improve monitoring of service levels and other KPIs
- Full upgrade of the APNIC Secretariat staff wiki





PROJECTS

Employer branding →

APNIC engaged an employer brand consultant to develop and articulate APNIC's value to prospective employees. In 2018, this work will be translated into an improved recruitment section of the APNIC website and social media materials to help attract the right talent to APNIC.

HR Management System →

Evaluation of potential HRM systems began in 2017 and will be finalized in 2018.

2017 Project	Member Benefit	Status
Employer branding	APNIC can continue to attract and retain strong talent	Project in progress

HR Management System	Improve efficiency and	Project in progress
	automation to reduce staff time	
	used on administration	

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Finance and Administration

ONGOING

Financial management 🕠

In 2017, APNIC's finance team issued 8,264 invoices, paid 1,957 supplier invoices, prepared 833 journals, settled 429 expense claims, and reconciled 3,936 credit card transactions.

A Netsuite financial management solution for the APNIC Foundation was implemented to manage the ISIF grant program and Foundation activities in June.

Office management O

APNIC's office management team maintained a healthy and productive work environment for APNIC staff, including managing office supplies, telephony costs, postage/shipment and general administrative tasks.

Travel management O

APNIC managed 420 travel bookings in 2017 and supported travellers with visa management, travel insurance queries and emergency support where required. Travellers supported included APNIC staff and contractors, Foundation staff, the APNIC EC, NRO NC representatives, SIG Chairs, and fellowship recipients.



Finance and Administration

	Budget	Actual
FTE	6.90	7.90
Expenses	\$1,508,299	\$1,507,827
CAPEX	\$12,500	\$12,385

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Finance and Administration

PROJECTS

Document management and collaboration platform →

SharePoint has been selected as APNIC's document management platform, with initial development and implementation completed in late 2017.

2017 Project		Member Benefit	Status	
	Document management and	Enhanced management of	Project completed	
	collaboration platform	corporate information leading to		
		improved service		

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Legal and Governance

ONGOING

Legal counsel 0

APNIC's General Counsel provided ongoing legal advice, draft and review of contracts, and guidance in corporate governance activities throughout 2017.

A review of the terms and conditions applying to different parts of APNIC's online services was conducted, with the aim to consolidate them into a universal set of terms and conditions.

APNIC's legal counsel also coordinated with the other RIRs and the NRO EC in relation to the processes for exercising the Empowered Community's rights and powers under ICANN's new bylaws.

Workplace health and safety compliance 0

APNIC has a legal responsibility to provide a safe work environment to staff, contractors, and visitors. A range of activities to comply with these requirements, including quarterly audits and inspections and staff training, were completed in 2017 to minimize the risk of workplace incidents. No significant workplace accident or injury was recorded in 2017.

Legal and Governance

	Budget	Actual
FTE	0.40	0.40
Expenses	\$522,538	\$552,531
CAPEX	\$0	\$0

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Legal and Governance

PROJECTS

Enterprise policies →

Organizational policies and procedures were reviewed in advance of APNIC's annual ISO9001 Quality Management System audit and updated where necessary to ensure compliance was maintained. Refinements were made to internal document storage hierarchy based on this review.

2017 Project		Member Benefit	Status	
	Enterprise policies	System to support strong internal controls and governance framework	Project completed	

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Facilities

ONGOING

Building and office facilities 🕠

Activities included oversight to equipment, interior fit-outs, office furniture, building security, and repair and maintenance to APNIC's Brisbane office.

Facilities

	Budget	Actual
FTE	1.70	1.70
Expenses	\$614,257	\$606,193
CAPEX	\$33,500	\$113,793

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Facilities

PROJECTS

Office accommodation →

To meet resourcing levels in 2017, APNIC reconfigured the office accommodation. Workstation capacity was increased by 13 seats, a meeting room was converted into two new private rooms, and meeting room facilities were upgraded. New furniture was installed in common areas to improve workplace flexibility.

2017 Project	Member Benefit	Status	
Office accommodation	Office accommodation that supports organizational stability long term	Project completed	

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2017 FINANCIAL REPORT BY ACTIVITY		FTE			CAPEX		OPEX			
		Actual 2017	Budget 2017	Variance	Actual (AUD) 2017	Budget (AUD) 2017	Variance (AUD)	Actual (AUD) 2017	Budget (AUD) 2017	Variance (AUD)
	Activity									
	Serving Members									
	Customer Service	18.25	17.90	0.35	152,734	233,000	-80,266	3,671,745	3,819,787	-148,042
	Member Training	5.55	6.60	-1.05	54,134	112,000	-57,866	1,303,312	1,539,540	-236,228
	Registration Services	8.60	8.60	0.00	6,245	0	6,245	1,529,631	1,506,879	22,752
	Technical Infrastructure	13.80	12.70	1.10	287,374	570,118	-282,744	3,114,484	3,157,280	-42,796
	Total	46.20	45.80	0.40	500,488	915,118	-414,631	9,619,172	10,023,486	-404,314
	Regional Development									
	APNIC Conferences	4.80	4.80	0.00	3,478	23,000	-19,522	1,315,852	1,274,959	40,893
	APNIC Foundation	0.85	1.00	-0.15	0	0	0	713,558	720,281	-6,723
	Community Engagement	3.85	5.60	-1.75	0	0	0	1,303,969	1,631,704	-327,735
	Regional Technical Development	5.40	5.30	0.10	28,387	275,000	-246,613	1,140,009	1,277,726	-137,717
	Total	14.90	16.70	-1.80	31,864	298,000	-266,136	4,473,387	4,904,670	-431,283
	Global Coordination									
	Global Research	0.90	0.70	0.20	20,119	30,000	-9,881	430,347	427,711	2,636
	Global Technical Community	2.82	2.90	-0.08	730	0	730	1,289,433	1,533,562	-244,129
	Inter-governmental Outreach	0.73	0.70	0.03	0	0	0	284,069	278,051	6,018
	Total	4.45	4.30	0.15	20,848	30,000	-9,152	2,003,849	2,239,324	-235,475
	Corporate									
	Facilities	1.70	1.70	0.00	113,793	33,500	80,293	606,193	614,257	-8,064
	Finance & Administration	7.90	6.90	1.00	12,385	12,500	-115	1,507,827	1,508,299	-472
	Human Resource Management	2.00	2.00	0.00	3,038	3,500	-462	913,968	886,763	27,205
	Legal & Governance	0.40	0.40	0.00	0	0	0	552,531	522,538	29,993
	Total	12.00	11.00	1.00	129,216	49,500	79,716	3,580,519	3,531,857	48,662
	Total	77.55	77.80	-0.25	682,417	1,292,618	-610,201	19,676,928	20,699,337	-1,022,409

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STATEMENT OF FINANCIAL POSITION

For a better understanding of APNIC Pty Ltd's financial position and performance, as represented by the results of its operations for the financial year ended 31 December 2017, the statement of financial position, and statement of income, should be read in conjunction with the annual statutory financial report and the audit report contained therein.

	2017 (AUD)	2016 (AUD)	% change from 2016
Assets			
Current assets			
Cash and cash equivalents	3,629,427	5,518,359	-34%
Trade and other receivables	5,526,829	2,679,877	106%
Other current assets	748,981	649,029	15%
Total current assets	9,905,237	8,847,265	12%
Non-current assets			
Available-for-sale financial assets	22,893,372	21,149,445	8%
Property, plant and equipment	7,745,911	7,875,245	-2%
Deferred tax assets	202,401	149,602	35%
Total non-current assets	30,841,684	29,174,292	6%
Total assets	40,746,921	38,021,557	7%
Liabilities			
Current liabilities			
Payables	1,086,670	1,121,453	-3%
Provisions	1,424,271	1,238,585	15%
Unearned revenue	9,742,793	9,400,834	4%
Total current liabilities	12,253,734	11,760,872	4%
Non-current liabilities			
Deferred tax liabilities	466,112	298,186	56%
Provisions	319,062	314,993	1%
Total non-current liabilities	785,174	613,179	28%
Total liabilities	13,038,908	12,374,051	5%
Net Assets	27,708,013	25,647,506	8%
Equity			
Contributed equity	1	1	0%
Other reserves	1,156,552	651,145	78%
Retained earnings	26,551,460	24,996,360	6%
Total equity	27,708,013	25,647,506	8%

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STATEMENT OF INCOME

	2017(AUD)	2016 (AUD)	% change from 2016
Revenue			
Investment income	841,080	890,951	-6%
Membership fees	19,310,962	18,354,898	5%
Non-Member fees	260,010	243,923	7%
Reactivation fees	27,200	37,700	-28%
Sign-up fees	373,250	465,000	-20%
Sundry income	359,196	318,419	13%
Foreign exchange gain	(21,955)	5,549	-496%
Total revenue	21,149,743	20,316,440	4%
Expenses			
Communication expenses	561,271	532,212	5%
Computer expenses	647,453	533,628	21%
Contribution to APNIC Foundation	665,058	18,003	3594%
Depreciation expense	807,596	785,218	3%
ICANN contract fees	244,657	243,026	1%
Meeting and training expenses	389,922	363,343	7%
Office operating expenses	337,207	324,948	4%
Professional fees	1,304,343	1,409,430	-7%
Salaries and personnel expenses	11,096,470	10,459,153	6%
Sponsorship and publicity expenses	681,342	624,179	9%
Travel expenses	2,161,034	2,085,745	4%
Other operating expenses	780,574	689,410	13%
Total expenses	19,676,927	18,068,295	8%
Operating surplus			
Operating surplus before income tax	1,472,816	2,248,145	-34%
Income tax (expense)/ benefit	82,284	18,217	352%
Operating surplus after income tax	1,555,100	2,266,362	-31%

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CASH FLOW STATEMENT

	2017 (AUD)	2016 (AUD)	% change from 2016
Cash flows from operating activities			
Receipts from Members and customers	20,790,523	20,677,423	1%
Payments to suppliers, employees and grantees	(19,234,261)	(17,770,585)	8%
Grants received	338,550	383,136	-12%
Interest received	167,515	181,707	-8%
Net cash inflow from operating activities	2,062,327	3,471,681	-41%
Cook flows from the setting a sticking			
Cash flows from investing activities			
Redemption of short-term deposits	0	3,100,000	-100%
Transfers to short term deposits	(2,750,000)	(500,000)	450%
Payments for property, plant and equipment	(682,417)	(822,871)	-17%
Proceeds from sale of property, plant and equipment	3,096	13,435	-77%
Purchase of available-for-sale financial assets	(500,014)	(1,500,000)	-67%
Net cash (outflow) / inflow from investing activities	(3,929,335)	290,564	-1,452%
Net (decrease)/ increase in cash and cash equivalents:	(1,867,008)	3,762,245	-150%
Cash and cash equivalents at the beginning of year	5,518,359	1,785,266	209%
Effects of exchange rate changes on cash and cash equivalents	(21,924)	(29,152)	-25%
Cash and cash equivalents at the end of year	3,629,427	5,518,359	-34%

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Supporters

APNIC acknowledges and thanks the following organizations for their generous support for APNIC conferences and training events during 2017.

@Tokyo	Google	Megaport	PCCW Global
ADVA Optical Networking	Grandstream	Ministry of Communication, Transport and	PCTA, Philippine Cable Television Association,
Afilias	Hilco Streambank	Tourism Development, Kiribati	INC.
Akamai	HiNet	MylX, Malaysia Internet Exchange	PITA, Pacific Islands Telecommunications Association
AMSIX, Amsterdam Internet Exchange	Hkcolo.net	Netflix	
APJII, Asosiasi Penyelenggara Jasa Internet	HKIRC, Hong Kong Internet Registration	Netk System	PLDT Inc
Indonesia	Corporation Limited	Netn@m	Seiko Solutions Inc
Arbor Networks, Inc	ICANN	NICTA, National Information & Communications	Taichung City Government
Arista	Imperva Incapsula	Technology Authority of Papua New Guinea	TEIN
BRI, Bank Rakyat Indonesia	Internet Society India Kolkata Chapter	Nokia	Telia Carrier
	,	Nomadix	Telstra
CAMS, Communications Authority Maldives	IPv4 Market Group	NS Focus	TWNIC, Taiwan Network Information Centre
Chief	ISIF, Information Society Innovation Fund	NSRC, Network Startup Resource Centre	VIA, Vietnam Internet Association
CMC Telecom	ISOC	OPT Nouvelle-Caledonie	VNNIC, Vietnam Network Information Centre
CNNIC, China Internet Network Information Center	ISPAB, ISP Association of Bangladesh	Oracle	Yahoo
	JPIX, Japan Internet Exchange Co Ltd		141100
Equinix	JPNAP	Our Telekom Solomon Islands	
Facebook	JPNIC, Japan Network Information Centre	Packet Design	
Gandi.net	KISA, Korea Internet & Security Agency	Paraqum Technologies	

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Appendix: 2017 Events List

Following is the list of events in which APNIC staff participated in 2017. A star (★) indicates events where APNIC provided sponsorship.

JANUARY

INTERPOL Cybercrime Investigation Training for ASEAN	Singapore	Singapore
OpenIXP ID Peering Event	Jakarta	Indonesia
PTC '17	Honolulu	USA
Forum for Incident Response and Security Teams (FIRST) Board Meeting/ TF-CSIRT Symposia	Valencia	Spain
SANOG 29 ★	Islamabad	Pakistan
NZNOG 2017 ★	Tauranga	New Zealand
NANOG 69	Washington DC	USA

FEBRUARY

ITU CWG-Internet/WSIS & EG-ITRs	Geneva	Switzerland
Asia-Pacific Telecommunity ITU WTDC17-2 and PP18-1 Prepratory Meeting	Port Moresby	Papua New Guinea
HKNOG 4.0 ★	Hong Kong	Hong Kong
APRICOT 2017 ★	Ho Chi Minh City	Viet Nam
GSMA Mobile World Congress 2017	Barcelona	Spain

MARCH

MMNOG☆	Yangon	Myanmar
PhNOG Conference 2017 ★	Makati	Philippines
ICANN 58	Copenhagen	Denmark
ACSC Conference 2017	Canberra	Australia
ITU Regional Development Forum & Regional Preparatory Meeting	Bali	Indonesia
IETF 98	Chicago	USA
Passive and Active Measurment Conference 2017 (PAM 2017)	Sydney	Australia

APRIL

ARIN 39	New Orleans	USA
Financial Services-Information Sharing and Analysis Center (FS-ISAC) Summit	Singapore	Singapore
Pacific Islands Telecommunications Association (PITA) 21	Rarotonga	Cook Islands
Philippines Cable Television Association Conference (PCTA)	Iloilo City	Philippines
CSCAP Workshop on Cybersecurity at the ASEAN Regional Forum	Semarang	Indonesia
IEEE Internet Inclusion: Advancing Solutions	Washington DC	USA
Asia Pacific Telecommunity (APT) Policy and Regulation Forum for Pacific 10 (PRFP-10)	Nadi	Fiji
Pacific ICANN GAC Meeting	Nadi	Fiji
IDNIC Open Policy Meeting/APJII National Meeting	Denpasar	Indonesia

MAY

IEEE International Conference on Computer Communications	Atlanta	USA
ITU-GSMA Asia's Digital Societies Policy Forum 2017	Bangkok	Thailand
RIPE 74	Budapest	Hungary
DNS OARC 26 Workshop	Madrid	Spain
BKNIX Peering Forum 🖈	Bangkok	Thailand
Stockholm Internet Forum	Stockholm	Sweden
Pacific ICT Days & Pacific Internet Governance Forum (IGF) ★	Port Vila	Vanuatu
bdNOG 6 ★	Bogra	Bangladesh
CNCERT Conference	Qingdao	China
LACNIC 27	Foz do Iguazu	Brazil
Africa Internet Summit '17 / AFRINIC 26	Nairobi	Kenya
CommunicAsia 2017	Singapore	Singapore
Eurasia NOG (ENOG)	Saint Petersburg	Russia



JUNE

	.	
Asia-Pacific Telecommunity ITU WTDC17-3 Prepratory Meeting	Bangkok	Thailand
BhutanNOG ★	Thimpu	Bhutan
Asian Venture Philanthropy Network 2017	Bangkok	Thailand
Forum for Incident Response and Security Teams (FIRST) Annual Conference	San Juan	Puerto Rico
CNNIC Open Policy Meeting	Kunming	China
npNOG 2 ★	Kathmandu	Nepal
TWNIC Open Policy Meeting and TWNOG	Taipei	Taiwan
ICANN 59	Johannesburg	South Africa
INTERPOL Cybercrime Expert Group (IGCEG)	Singapore	Singapore
PacNOG 20 ★	Suva	Fiji

AUGUST

	.	
Asia-Pacific Telecommunity ITU WTDC17-4 Prepratory Meeting	Kuala Lumpur	Malaysia
Nepal IGF 2017 ★	Kathmandu	Nepal
VNNIC Open Policy Meeting and VNIX	Ho Chi Minh City	Viet Nam
Sri Lanka CERT Conference ★	Colombo	Sri Lanka
International Symposium on Cybercrime Response 2017	Seoul	Republic of Korea
APAN 44	Dalian	China

JULY

SANOG 30 ★	Gurgaon	India
China Internet Conference	Beijing	China
IETF 99	Prague	Czech Republic
Asia-Pacific Telecommunity Policy and Regulatory Forum	Colombo	Sri Lanka
IDNOG 04 ★	Jakarta	Indonesia
Commonwealth Broadband Pacific Forum	Apia	Samoa
JANOG 40 ★	Koriyama	Japan
Asia-Pacific Regional Internet Government Forum (APrIGF) 2017 ★	Bangkok	Thailand
Asia-Pacific School of Internet Governance (APSIG) ★	Bangkok	Thailand

SEPTEMBER

Asia-Pacific Telecommunity Telecom/ICT Development Forum	Manila	Philippines
SGNOG 5 ★	Singapore	Singapore
CloudSEC 2017	Taipei	Taiwan
AusNOG 2017	Melbourne	Australia
APNIC 44	Taichung	Taiwan
TWIGF	Taipei	Taiwan
HKNOG 5.0 ★	Hong Kong	Hong Kong
LACNIC 28	Montevideo	Uruguay
European Peering Forum	Lisbon	Portugal
Singapore International Cyber Week	Singapore	Singapore
Information and Communication Technology Disaster Response Conference 2017	Cebu	Philippines
Europol Cybercrime Conference	The Hague	Netherlands
DNS OARC 27 Workshop	San Jose	USA

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OCTOBER

NANOG 71	San Jose	USA
ARIN 40	San Jose	USA
ITU World Telecommunication Development Conference (WTDC)	Buenos Aires	Argentina
Netnod Tech Meeting	Stockholm	Sweden
LKNOG ★	Colombo	Sri Lanka
RIPE 75	Dubai	UAE
Asia-Pacific Telecommunity Cybersecurity Forum	Dhaka	Bangladesh
India School of Internet Governance (inSIG)	Trivandrum	India
MYIX / MYNOG 6 ★	Kuala Lumpur	Malaysia
ICANN 60	Abu Dhabi	UAE

NOVEMBER

Asia Information Superhighway Steering Committee	Dhaka	Bangladesh
Peering Asia *	Kyoto	Japan
NetHui 2017 ★	Auckland	New Zealand
IETF 100 ★	Singapore	Singapore
APCERT	New Delhi	India
Impact Investment Summit	Sydney	Australia
bdNOG 7 ★	Dhaka	Bangladesh
Asian Internet Engineering Conference (AINTEC) ★	Bangkok	Thailand
ThaiNOG	Bangkok	Thailand
IDNIC OPM and Indonesia Internet eXpo & Summit (IIXS)	Jakarta	Indonesia
Global Conference on Cyberspace (GCCS) 2017	New Delhi	India
AFRINIC 27	Lagos	Nigeria
Indonesia Internet Governance Forum (idIGF) ★	Jakarta	Indonesia
PhNOG Regional Conference 2017	Cebu	Philippines
Blockchain Summit	Sydney	Australia
Internet Week 🖈	Tokyo	Japan
CommuniCast 2017	Yangon	Myanmar
Vanuatu Regulatory Internet Forum	Port Vila	Vanuatu
RISE Conference ★	Phnom Penh	Cambodia
BICSI Japan Conference	Tokyo	Japan

DECEMBER

World Internet Conference - Wuzhen Summit	Wuzhen	China
PacNOG 21 ★	Nuku'alofa	Tonga
npNOG 3 ★	Chitwan	Nepal
Asia Pacific Economic Cooperation Telecommunications and Information Working Group (APEC TEL) 56	Bangkok	Thailand
CAIDA/MIT Workshop on Internet Economics	San Diego	USA
Internet Governance Forum (IGF) 2017	Geneva	Switzerland



(::) APNIC

Helpdesk

Monday-Friday 09:00-21:00 (UTC +10)

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Skype

apnic-helpdesk

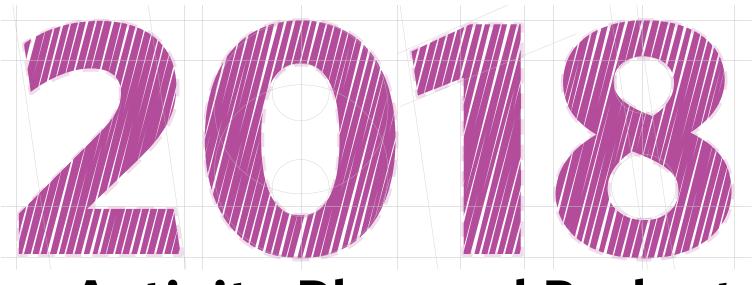
www.apnic.net

ABN 42 081 528 010

APNIC 45 – Annual General Meeting – Agenda (draft)

Topic	Speaker
AGM (1): 09:30 – 11:00	
EC Chair welcome, introductions, and opening remarks	Gaurab Raj Upadhaya
APNIC EC Election Procedures	Craig Ng
EC Election Candidate Speeches	Election Chair / Candidates
APNIC Activity Report 2017	Paul Wilson
Open mic	
AGM (2): 11:30 – 13:00	
APNIC EC Treasurer Report	Kenny Huang
APNIC EC Report	Gaurab Raj Upadhaya
APNIC Survey 2018	Paul Wilson
APNIC Foundation Report	Duncan Macintosh
Policy SIG Report	Sumon Ahmed Sabir
NIR SIG Report	Shyam Nair
Open mic	
APNIC EC voting reminder	Election Chair
AGM (3): 14:30 – 16:00	
14:30 - APNIC EC voting close	Election Chair
Cooperation SIG Report	Dr Govind
IPv6 Readiness Measurement BoF Report	Prof. Shian-Shyong Tseng
APNIC Hackathon Report	Sunny Chendi
APIX Report	TBC
APNIC 46 Update	TBC
15:30 – APNIC EC Election Results	Election Chair
Open mic	
Vote of Thanks	Paul Wilson
APNIC EC Closing Remarks	Gaurab Raj Upadhaya





Activity Plan and Budget



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Introduction

This document explains APNIC's 2018 Activity Plan and Budget, for the information of APNIC Members and the wider community.

APNIC's activities are categorized into four main areas. The first three are aligned with the organization's mission, and the fourth covers administrative activity and resources required to operate the Secretariat:









Feedback on the plan is welcome. If you would like to comment, <u>please contact the APNIC Executive Council (EC)</u>.



APNIC Planning and Reporting Overview

The APNIC EC and Secretariat receive input from the community through the biennial survey and other continual feedback mechanisms. These inputs guide APNIC's strategy and annual planning, and the Secretariat reports progress on its activities back to the community during the year.

apnic.net/survey





Strategic Direction

The current four-year (2016-2019) strategic plan was adopted by the APNIC EC on 1 December 2015. It defines five strategic directions as follows:

- 1. Deliver advanced number registry and Member information services.
- 2. Strengthen Core Technical Focus (such as IPv6, RPKI and DNSSEC) and engage community to advance adoption and deployment.
- 3. Sustainably support AP Internet infrastructure growth and security, and human capacity development.
- 4. Engage our community to strengthen open, multistakeholder, bottom-up and transparent policy development processes and Internet governance model.
- 5. Maintain a strong organization to carry out APNIC's mission.



APNIC's Activities

APNIC categorizes its activities under four outcome areas.



SERVING MEMBERS

REGISTRATION SERVICES

All activities related to the registration of Internet number resources (IPv4, IPv6, and ASNs) and developing and maintaining the APNIC registry.

CUSTOMER SERVICE

Maintaining a high level of service to Members via the Helpdesk, MyAPNIC, Member communication, and quality management systems.

TECHNICAL INFRASTRUCTURE SERVICES

Operation and maintenance of the technical infrastructure underpinning APNIC and its services, including data centres, network, systems and applications.

MEMBER TRAINING

Technical training and technical assistance services provided throughout the region.



REGIONAL DEVELOPMENT

APNIC CONFERENCES

Arranging the APRICOT and APNIC conferences each year.

REGIONAL TECHNICAL DEVELOPMENT

Support for the Policy Development Process, infrastructure development in the region, NOGs, CERTs and security programs.

COMMUNITY ENGAGEMENT

Collaboration with other Asia Pacific Internet organizations, maintaining the fellowship program, participating in the regional IGF and working with Asia Pacific government organizations on Internet development.

APNIC FOUNDATION

Developing funding partnerships with international development agencies and supporting the ISIF Asia grants program.



GLOBAL COOPERATION

GLOBAL TECHNICAL COMMUNITY

Collaboration with other RIRs, global technical organizations such as ICANN, PTI, the IETF and the Internet Society, and participation in global forums such as the IGF.

INTERGOVERNMENTAL OUTREACH

Participation in global intergovernmental forums as a member of the technical community.

GLOBAL RESEARCH

Undertaking global research and measurement and presenting outcomes at regional and global events.



CORPORATE

HUMAN RESOURCE MANAGEMENT

Managing staff resources, development and knowledge management.

FINANCE AND ADMINISTRATION

Managing APNIC's finance, office and travel functions.

LEGAL AND GOVERNANCE

Activity related to legal matters and APNIC's compliance with workplace health and safety.

FACILITIES

Maintaining APNIC's office facilities.

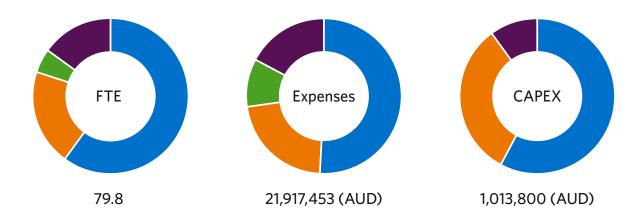
Links to sections to be added



2018 Budget Summary

The majority of APNIC's resources and expenditure in the 2018 plan are allocated to Serving Members – accounting for 60% of APNIC's full-time equivalent employees, 51% of operating expenses and 58% of the capital expenditure provision.

The following charts and table provide a breakdown of APNIC's 2018 budget, with a comparison to the 2017 budget included.



	FTE		Expenses (AUD)		CAPEX (AUD)	
Activity	•••••		•••••	• • • • • • • • • • • • • • • • • • • •	•••••	
Serving Members	47.6	60%	11,168,152	51%	586,800	58%
Regional Development & Outreach	16.2	20%	4,924,011	22%	328,000	32%
Global Coordination	4.3	5%	2,195,034	10%	-	0%
Corporate	11.7	15%	3,630,256	17%	99,000	10%
Total	79.8	100%	21,917,453	100%	1,013,800	100%

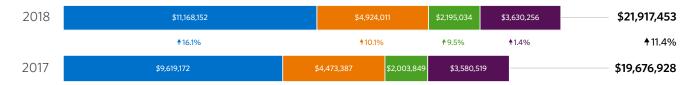


Budget Comparison 2017-2018

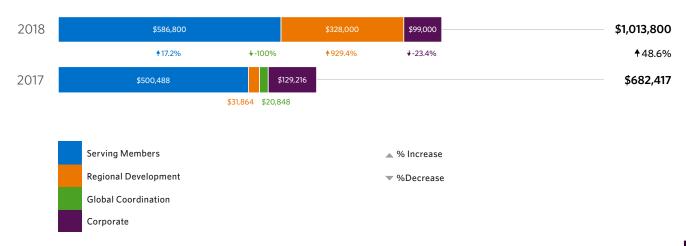
FTE



Expenses (AUD)



CAPEX (AUD)





Operating Expenditure 2018





Notes on the Activities

APNIC's activities are reported in this document under the 15 activity groups and four outcome areas outlined on page 9.



Serving Members



Regional Development



Global Cooperation



Corporate

The activities are described in terms of 'Ongoing' work and 'Projects'.



'Ongoing' includes core, ongoing work that APNIC performs each year to meet its objectives.



'Projects' are short-term pieces of work with defined start and end times (most being complete within one to two years).

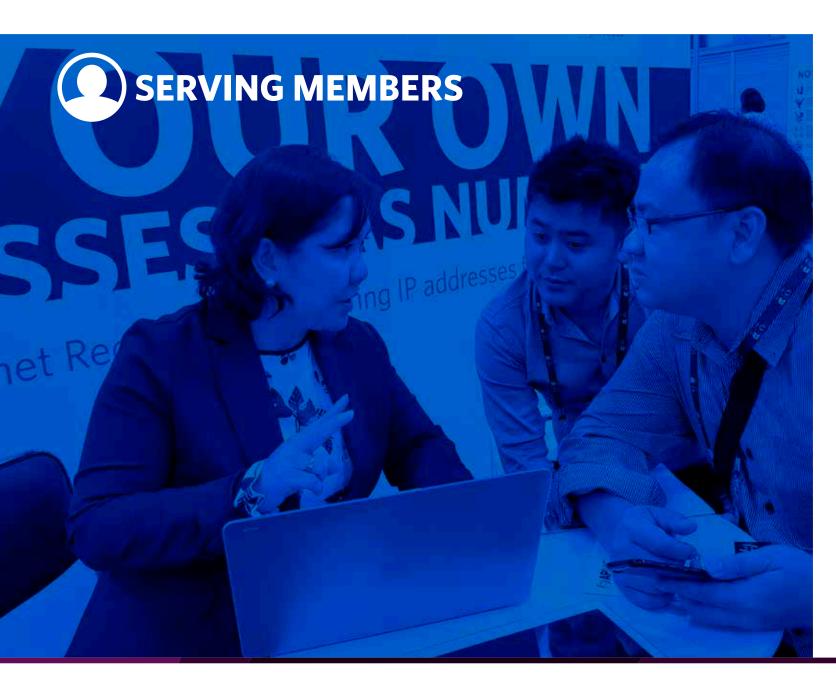
A table summarizes the resources (financial and human) needed to successfully complete the activities and projects in each activity group.

All monetary figures quoted are in Australian Dollars (AUD).

	2017 Actual	2018 Budget
1		
FTE	17.9	17.7
(2)		
Expenses	\$3,819,787	\$4,172,199
3		
CAPEX	\$233,000	\$327,500

- 1) FTE: The number of Full-Time Equivalent employees required for the activity. In all cases, contributions from more than one employee are involved, and the FTE number will comprise a percentage of time from each employee. For example - an FTE of 1.6 may be made up of four employees who each dedicate 40% (0.4) of their time to the activity, for a period of one year. The detailed matrix used to calculate estimated FTE allocations is provided on Page 44.
- (2) Expenses: Refers to all operational costs directly incurred by the activity (in AUD).
- (3) CAPEX: Provides the provision for capital expenditure required by the activity (in AUD).







Registration Services

ONGOING

IPv4, IPv6 and ASN delegation and registration services O

In 2017, APNIC processed more than 5,000 resource and transfer requests. It is assumed that this activity level will continue and require similar resources in 2018.

Registry operation and maintenance O

This activity includes operation, maintenance and enhancement of:

- The APNIC Whois Database, including the RDAP service.
- APNIC's Reverse DNS service, including DNSSEC management.
- Members' DNSSEC configurations within MyAPNIC.
- Members' contact management within MyAPNIC.
- Resource certification services using RPKI.

	2017 Actual	2018 Budget
FTE	8.60	9.20
Expenses	\$1,529,631	\$1,687,192
CAPEX	-	-



Registration Services

PROJECTS

	Objectives	Benefits to Members
Whois accuracy support →		
Improve systems and processes to help Members to maintain accurate whois data via MyAPNIC.	Provide new contact update tools in MyAPNIC that are easy to use. Develop quick workflow for contacts validation. Introduce annual reminders for contact reviews in MyAPNIC.	Easier to maintain accurate whois and contact data. Improved registry data quality.
RPKI 'anysign' service →		

Provide RPKI function to issue signed statements about resources for cryptographic verification by other parties. Potential applications include authorisation of IRR transactions, automated provision requests to ISPs, or signing transfer documents.

Work with the NRO ECG to propose a draft specification and implement a prototype for proof of concept.

Provides more uses of RPKI to assist in routing security.





Registration Services

	Objectives	Benefits to Members
Resource transfer process automation →		
Remove several manual aspects of the resource transfer process to improve efficiency and user experience and reduce delays.	Automate the IPv4 transfer listing and preapproval service, outgoing inter-RIR transfer fee invoicing, and whois updates following transfers.	Improved resource transfer experience. Improved resource quality assurance.



Customer Service

ONGOING

Member Services/Helpdesk/Billing ()

In 2017, the Member Services team handled a quarterly average of more than 6,700 Member requests, 670 phone calls, and 770 online chat sessions. In 2017, the Finance team processed 8,250 Member invoices and receipts. A similar workload is expected in 2018.

MyAPNIC development and maintenance •

MyAPNIC development and maintenance in 2018 continues to focus on improving performance and usability.

APNIC Blog 🕠

In 2017, the APNIC Blog published 363 posts, including 127 community guest posts, generating 463,719 views. It is expected the Blog will maintain its readership levels in 2018.

New Membership outreach O

The Secretariat will maintain membership outreach efforts in 2018 including online and faceto-face engagements throughout the region at community and industry events.

Quality management 0

An ISO 9001:2016 surveillance audit will be held during 2018 to ensure quality controls across all customer-facing processes are maintained.

	2017 Actual	2018 Budget
FTE	18.25	17.70
Expenses	\$3,671,745	\$4,172,199
CAPEX	\$152,734	\$327,500



Customer Service

PROJECTS

Objectives	Benefits to Members

Improving online experience →

Integrating APNIC's online services to provide a uniform experience for users of APNIC's services. This is a multi-year project that began in 2017 and is expected to be completed in 2018.

Provide integrated access to APNIC online services including membership and resource management, online training, meeting and training registration, and any other authenticated services.

Provide Single Sign On (SSO) authentication for access to services by all users (Members and non-Member account holders, and members of the public).

Better user experience across all online APNIC services.

Personalized service and support suited to all users.

Service Partners →

Conduct trials of a new "Service Partner" model to improve outreach to APNIC Members according to local needs. The EC has approved a two-year pilot, in two economies of the region.

Develop systems and procedures to manage and support Service Partners in the pilot period.

Measure the effectiveness of the pilot program to determine its ongoing viability.

Improved Member support based on local needs.

Increased Membership growth due to greater awareness of APNIC services.



Customer Service

Objectives	Benefits to Members

APNIC Survey 2018 →

The 2018 survey was commissioned by the APNIC EC in 2017, and will be launched at APNIC 45, with results to be reported at APNIC 46 in September.

Obtain detailed community feedback on APNIC's performance.

Understand current Member and stakeholder expectations of APNIC.

APNIC's services and activities, and future plans, remain aligned with Member and stakeholder expectations.

Customer Relationship Management (CRM) →

Complete the implementation of the Salesforce CRM to support and streamline Member engagement, external relations and communications activities.

Improve organization-wide processes for managing external relationships.

Integration with existing systems, primarily ARMS/MyAPNIC and email management.

Improved communications by APNIC with all APNIC stakeholders.

Improved tracking and follow up of all external relations activities.

Improved understanding of community needs and expectations.



ONGOING

APNIC infrastructure services ()

These activities include all technical support required to deliver services to APNIC Members and the Secretariat.

- Data centres and interconnections Maintenance of two fully-redundant data centres in Brisbane, and connections to the APNIC office, and Internet, via a triangle of fibre interconnection. Maintenance of APNIC data centres in Japan and USA providing additional redundancy and load-balancing.
- Maintenance, depreciation and licensing Infrastructure activities related to equipment maintenance and depreciation, and all licenses associated with this equipment.

APNIC continues to migrate internal services to virtualized and 'cloud' infrastructure, and capital expenditure will decrease in 2018. Operational costs will increase due to licence and service fees associated with 'pay-as-you-go' services.

	2017 Actual	2018 Budget
FTE	13.80	13.80
Expenses	\$3,114,484	\$3,589,928
CAPEX	\$287,374	\$202,300





PROJECTS

Objectives	Benefits to Members

Data integration →

Mapping structures and relationships of all data and systems at APNIC to ensure that critical information can be used fully in the provision and management of APNIC services.

Evaluate APNIC's current information architecture, gather recommendations for improvements, and integrate data sources to improve functionality, visibility, security and decision-making.

Recover historical backup tapes from storage, transfer to disk, and catalogue for integration with current data.

Improved productivity of APNIC Secretariat and better service to Members and the community.

New and improved services arising from improved information management.





Object	ives	Benefits to Members
	······	

Systems development →

Implement a range of system improvements to ensure APNIC internal systems are managed efficiently and effectively.

Implement an automated server patch management system for software updates and security patches across APNIC virtual, physical, and cloud servers. Review and refine the server major update policy.

Upgrade all Puppet (configuration management) agents to version 4.

Review APNIC's disaster recovery system and examine potential replacements to strengthen recovery arrangements.

Evaluate performance against ISO 27001 information security standard and make improvements where necessary.

Increased assurance of stability, security and performance of APNIC's online services.





Objectives	Benefits to Members

Network consolidation and enhancements →

Consolidate and optimize APNIC's network services in line with best practice to reduce costs and improve performance.

Migrate backend servers to RFC1918 address space to free up public IPv4 addresses.

Complete firewall and intrusion detection / prevention security enhancements to Secretariat network.

Simplify APNIC's current VoIP system to reduce operational cost and complexity.

Investigate potential peering / interconnection arrangements to benefit APNIC connectivity.

Increased assurance of stability, security and performance of APNIC's online services.

Public IPv4 address space recovered and available for other use.



Member Training

ONGOING

Training services 🕠

APNIC will continue to develop online and face-to-face courses to increase quality, scope, acceptance and recognition of APNIC training.

- Three new APNIC Academy courses will be available in 2018: IPv4/IPv6 Routing Basics, IPv4/IPv6 Routing for ISPs, and Introduction to APNIC Resource Policy.
- APNIC's network of community trainers will be expanded in 2018. Additional funding is budgeted

- for professional development of community trainers during APNIC conferences in Kathmandu and Nouméa.
- There will be a continual review of training services to ensure community needs continue to be met and the quality of training enhanced.

Note: It is anticipated that the APNIC Foundation will generate additional funds for the provision of training in the region that would result in additional (fully funded) expenditure.

Technical assistance ()

APNIC will continue to respond to requests from Members for technical assistance wherever possible. We refer work to recognized technical experts, with funding by external agencies where available. Technical assistance activity in 2018 is expected to remain at a similar level as 2017, however may increase with project funding from the APNIC Foundation. In that event, direct costs will be covered, and therefore to have no net effect on the annual budget.

	2017 Actual	2018 Budget
FTE	5.55	6.90
Expenses	\$1,303,312	\$1,718,833
CAPEX	\$54,134	\$57,000







APNIC Conferences

ONGOING

APNIC conferences ()

- APRICOT 2018 will be held in Kathmandu, Nepal (19 - 28 February 2018).
- APNIC 46 will be held in Nouméa, New Caledonia (6 - 13 September 2018).

Expenditure on APNIC conferences will increase in 2018 due to additional equipment hire expenses in Nepal and higher venue and supplier costs in New Caledonia. These higher expenses will be partially offset by increased sponsorship income at APNIC 46.





	2017 Actual	2018 Budget
FTE	4.80	4.80
Expenses	\$1,315,852	\$1,473,125
CAPEX	\$3,478	\$13,000



Regional Technical Development

ONGOING

Policy development O

Support for Policy SIG meetings (twice per year) and mailing lists, Secretariat review of policy proposals, exchange of policy related information with other RIRs, and support of ASO Address Council Members from the APNIC region.

Rootserver maintenance •

Ongoing support for DNS anycast rootservers, including coordinating with hosts and root server operators, upgrade and maintenance work. New servers will be considered in response to demand at strategic or underserved locations (with increased emphasis on deployment at IXPs for higher benefits), within a total provision of \$100,000 for capital costs.

Internet exchanges and measurement support •

Continuing support for deployment and management of neutral IXPs in locations which can benefit, including technical training and workshops; rootserver and Atlas anchor deployment; and fellowships.

	2017 Actual	2018 Budget
FTE	5.40	5.30
Expenses	\$1,140,009	\$1,327,792
CAPEX	\$28,387	\$315,000





Regional Technical Development

Network Operator Group (NOG) support •

Support for technical expertise, training, and sponsorship will be maintained in 2018 for NOGs in the APNIC region. An increase in sponsorship and travel costs is allowed, to service the growing number of NOGs in the region.

Security support 0

Collaboration with regional and global security organizations - APCERT, FIRST, Interpol, GFCE and others - in support of security best practice among Members; extending security training resources; and providing speakers, sponsorship, and support for security events in the APNIC region.



Regional Technical Development

PROJECTS

Objectives	Benefits to Members

CERT/CSIRT development →

Supporting development of CERT/CSIRT capabilities in the Asia Pacific Region. This includes implementation of an APNIC Foundation-funded project for CERT development in the Pacific.

Promote and support CERT/CSIRT establishment with advice, technical training and facilitating cross-sector, public-private engagement.

Fulfil expectations of the Pacific CERT project.

Enhanced capabilities of Member economies to identify, manage and respond to cybersecurity risks.

Integrated information services →

Under a product management framework, explore the prospect of gathering and providing aggregated operational and technical data from APNIC and the APNIC community through a community data portal. Investigate and develop models for Membership data sharing, through BoFs and other discussion opportunities.

Build additional functionality into the prototype platform for gathering and aggregating operational and technical data from the APNIC membership community.

Clearer and more accessible data on APNIC resource distribution and research.

Shared community benchmarking data can help improve business and technical decisionmaking within the APNIC community.



Community Engagement

ONGOING

Community sponsorship 🕠

APNIC sponsorship of numerous Asia Pacific Internet organizations and events will continue in 2018.

Fellowship program 🕠

Provide opportunities for community members to participate in APNIC conferences and training, including 'returning' and 'youth' fellowships. In 2018, additional fellowships for APNIC 46 will be provided through dedicated funding pledged by OPT.

Government and sub-regional liaison O

Engagement with governments and regional inter-governmental organizations such as APEC TEL, APT, OECD, Interpol, GFCE and ITU, in the form of providing advice on IP addressing and critical Internet infrastructure issues, will continue at the same level as in 2017.

Community outreach •

Increasing awareness of APNIC activities and initiatives throughout the region to boost participation in APNIC community activities.

Internet governance 🕠

APNIC supports and participates in Internet Governance Forums and events at a regional and individual economy-level. In 2018, APNIC will maintain the same level of resourcing for these activities as in 2017.

	2017 Actual	2018 Budget
FTE	3.85	5.10
Expenses	\$1,303,969	\$1,412,411
CAPEX	-	-



Community Engagement

PROJECTS

Objectives	Benefits to Members

Research & Education community outreach →

Build closer working relations with the Research & Education (R&E) community (universities, research institutes and National Research and Education Networks (NRENs)) to improve APNIC services to this sector.

Engage with the R&E community through APAN, Asi@Connect, NRENs and Internet/ IT related associations of higher education institutions.

Promote portable IP addresses and ASNs to the R&E community for easier interconnections between networks.

Promote key core technology initiatives (e.g. IPv6/RPKI/DNSSEC/CSIRT) to R&E community including university students.

Shared understanding on current operational best practices and future developments stemming from technical research.

Stronger curriculum for Internet-related courses and programs for university students in the longer term.





Community Engagement

	Objectives	Benefits to Members
Increasing participation →		
Outreach activities to encourage greater Member participation in APNIC community processes with a focus on the Policy Development Process (PDP).	Increase awareness of the PDP – including its benefits and opportunities for participation – and help facilitate active participation of APNIC Members.	Clearer and more engaging Member-oriented information on the PDP. More effective and representative reflection of Member views in the development of resource policies.



APNIC Foundation

ONGOING

Administrative support O

APNIC will continue to provide approximately one FTE of staff time in support of Foundation management and administration, in addition to the two full time staff employed by the Foundation under APNIC funding (both currently seconded from the Secretariat).

ISIF Asia 🕠

APNIC will continue the existing contribution of \$160,000 to ISIF Grants and Awards, including network operations research grants; in addition to its 'underwriting' contribution to Foundation operational expenses.

Foundation activities •

Foundation activities will continue in accordance with the Foundation's plans for 2018, which are separately documented.

	2017 Actual	2018 Budget
FTE	0.85	1.00
Expenses	\$713,558	\$710,683
CAPEX	-	-







Global Technical Community

ONGOING

RIR collaboration ()

APNIC will continue to collaborate with other RIRs in 2018 through NRO coordination activities, joint projects (including those under the Cooperation MoU with the RIPE NCC), staff exchanges and meeting attendance. In 2018, APNIC will take on the role of the NRO Chair (see below). APNIC will contribute \$174,260 to the 2018 NRO budget, which represents a 22.63% share, in accordance with the agreed NRO fee-sharing formula.

Collaboration with ICANN, PTI, IETF, ISOC •

APNIC will continue to work with ICANN to support the DNSSEC Root Zone Key Signing Key rollover, which was scheduled in 2017 but then deferred. APNIC will continue to participate in the GAC Public Safety Working Group, the GAC Under-Served Regions Working Group (supporting a regional meeting in Nepal during APRICOT 2018), and the Security and Stability Advisory Committee (SSAC), among others.

Other forums ()

APNIC participation in other forums, such as FIRST, APT, PITA, ITU, APEC TEL, GFCE, OECD, Interpol and others, will continue at the same level in 2018.

Engagement coordination ()

The External Relations program will continue to coordinate all external representative activities of APNIC, at global, regional and individual economy levels. The new CRM (mentioned above) will help to improve many External Relations activities and processes.

	2017 Actual	2018 Budget
FTE	2.82	2.80
Expenses	\$1,289,433	\$1,314,340
CAPEX	-	-





Global Technical Community

PROJECTS

	Objectives	Benefits to Members
NRO Chair →		
The NRO Chair duties rotate between the RIRs and 2018 is APNIC's turn.	Effectively undertake position of NRO EC Chair in 2018. Effectively lead joint activities of the RIRs by chairing NRO Coordination Groups (engineering, registration services and communications). Coordinate the implementation of recommendations from the ASO Review.	Fulfil APNIC responsibilities as a member of the global registry community, ensuring stability and continuity of Internet numbering functions. Ongoing improvement of APNIC operations via sharing of global best practice among RIRs.





Global Technical Community

Objectives Benefits to Members

NRO projects →

Contribute APNIC expertise to proposed NRO projects that aim to benefit the global number community.

Publish final version of the Identifier Technology Health Indicators (ITHI) measurement including community feedback.

Implementation of uniform RPKI usage metrics across all RIRs.

Modernization of the NRO website with a new design template.

Collaboration on IPv4 transfer, RDAP and whois accuracy initiatives across the RIRs.

Creation of a unified specification for delegation statistics files used by all RIRs.

Collaboration on RPKI Validation Reconsidered standard development within the IETF.

Fulfil APNIC responsibilities as a member of the global registry community, ensuring stability and continuity of Internet numbering functions.

Ongoing improvement of APNIC operations via sharing of global best practice among RIRs.



Inter-governmental Outreach

ONGOING

Inter-governmental liaison 🕠

APNIC participates in inter-governmental forums (including APEC TEL, APT, OECD, Interpol, GFCE and the ITU) as a recognized member of the technical community advocating:

- The importance of training and technical assistance (human capacity building) to the security and stability of Internet infrastructure, at the Internet layer.
- The necessity of IPv6 adoption for future Internet growth.
- The role of the RIRs and numbering community in supporting Internet security, through services and outreach to the Public Safety sector in particular.
- The role of the APNIC community in the Internet ecosystem and the multistakeholder model of Internet governance.

	2017 Actual	2018 Budget
FTE	0.73	0.60
Expenses	\$284,069	\$269,922
CAPEX	-	-



Global Research

ONGOING

Global research and measurements ()

In 2018, APNIC Labs will continue research and measurement of technologies including IPv6, BGP, RPKI and DNSSEC. The primary aim is to assist discussions on IP addressing policy and Internet operational matters within the region and globally. Research activities that will be undertaken in 2018 include KSK roll signalling, detecting DNSSEC-validating resolvers, use of QUIC, TCP algorithms, BGP convergence and ICMPv6 signalling. Research expenditure is expected to increase in 2018.

Technical advocacy at global forums 0

Speaking opportunities for the presentation of research outcomes and current trends allow APNIC to raise awareness, gather input and address issues faced by its community. Staff time and travel spend will remain the same as last year.

	2017 Actual	2018 Budget
FTE	0.90	0.90
Expenses	\$430,347	\$610,772
CAPEX	\$20,119	-







Human Resource Management

ONGOING

Secretariat staffing 🕠

The focus of recruitment activity in 2018 will be on filling any vacancies created by normal staff turnover.

Organizational development 🕠

The structure of APNIC and the roles in each area are managed actively to ensure that APNIC is organized in the best way to serve the needs of the community. Product Management will be incorporated in the organizational structure in 2018.

Staff retention and development •

An annual staff engagement survey will be conducted; skills training and professional development relevant to staff roles will continue to be provided at the same level as in 2017.

	2017 Actual	2018 Budget
FTE	2.00	2.00
Expenses	\$913,968	\$930,620
CAPEX	\$3,038	-



Finance and Administration

Financial management 🕠

In 2018, APNIC's finance team is expected to pay in excess of 2,000 invoices, process 800 journals, settle over 400 expense claims, and reconcile more than 3,800 credit card transactions.

Office management O

Management of office facilities and supplies, communications costs, postage/shipment, document management and collaboration tools, and general administrative tasks in 2018 is expected to remain the same as in 2017.

Travel management 0

Travel planning, quotations, booking, liaising with travel agencies and airlines, travel insurance and emergency support is expected to be at the same workload as last year. An internal review of travel processes and travel risk management will occur in 2018.

	2017 Actual	2018 Budget
FTE	7.90	7.60
Expenses	\$1,507,827	\$1,468,195
CAPEX	\$12,385	\$9,000



Legal and Governance

ONGOING

Legal counsel and business advisors 🕠

General legal advice, contract drafting and reviews, guidance in corporate governance, and legal cooperation with other organizations is expected to increase slightly in 2018.

Workplace health and safety compliance O

APNIC actively manages health and safety awareness, compliance training for health and safety officers, and business conduct training such as bullying and harassment prevention, online fraud awareness and equal employment opportunity. We will also continue to provide external counselling services for staff who need it.

	2017 Actual	2018 Budget
FTE	0.40	0.40
Expenses	\$552,531	\$585,122
CAPEX	-	-



Facilities

ONGOING

Building and office facilities 🕠

The cost of building management, utility equipment, interior fit-outs, office furniture, building security, repair and maintenance of APNIC's office in Brisbane will increase slightly in 2018.

	2017 Actual	2018 Budget
FTE	1.70	1.70
Expenses	\$606,193	\$646,319
CAPEX	\$113,793	\$90,000



Budget Summary

	FTE	%	Expenses (AU\$)	%	CAPEX (AU\$)	%
Activity						
erving Members						
Customer Service	17.7		4,172,199		327,500	
Member Training	6.9		1,718,833		57,000	
Registration Service	9.2		1,687,192		-	
Technical Infrastructure	13.8		3,589,928		202,300	
Total	47.6	60%	11,168,152	51%	586,800	58%
egional Development						
APNIC Conferences	4.8		1,473,125		13,000	
APNIC Foundation	1.0		710,683		-	
Community Engagement	5.1		1,412,411		-	
Regional Technical Development	5.3		1,327,792		315,000	
Total	16.2	20%	4,924,011	22%	328,000	32%
lobal Coordination						
Global Research	0.9		610,772		-	
Global Technical Community	2.8		1,314,340		-	
Inter-governmental Outreach	0.6		269,922		-	
Total	4.3	5%	2,195,034	10%	-	0%
orporate						
Facilities	1.7		646,319		90,000	
Finance & Administration	7.6		1,468,195		9,000	
Human Resource Management	2.0		930,620		-	
Legal & Governance	0.4		585,122		-	
Total	11.7	15%	3,630,256	17%	99,000	10%
rand Total	79.8	100%	21,917,453	100%	1,013,800	100%



FTE Distribution

	Total FTE	Business	Commu- nications	Development	Director General	Human Resources	Services	Technical
Activity								
Serving Members	47.6	3.4	2.1	6.3	1.6	0	11.1	23.1
Customer Service	17.7	3.4	1.9	-	1.1	-	5.7	5.6
Member Training	6.9	-	0.2	6.3	-	-	0.1	0.3
Registration Service	9.2	-	-	-	0.4	-	5.3	3.5
Technical Infrastructure	13.8	-	-	-	0.1	-	-	13.7
Regional Development	16.2	0.7	4.5	4.4	1.7	0.2	1.7	3.0
APNIC Conferences	4.8	0.2	2.5	-	-	-	-	2.1
APNIC Foundation	1.0	0.5	0.2	-	-	0.2	-	0.1
Community Engagement	5.1	-	1.0	1.3	1.1	-	1.7	-
Regional Technical Development	5.3	-	0.8	3.1	0.6	-	-	0.8
Global Coordination	4.3	0.2	0.4	0.3	2.3	0	0.2	0.9
Global Research	0.9	-	-		0.5	-	-	0.4
Global Technical Community	2.8	0.2	0.4	0.1	1.4	-	0.2	0.5
Inter-governmental Outreach	0.6	-	-	0.2	0.4	-	-	-
Corporate	11.7	8.5	0	0	0.4	1.8	0	1.0
Facilities	1.7	1.4	-	-	-	-	-	0.3
Finance & Administration	7.6	6.9	-	-	-	-	-	0.7
Human Resource Management	2.0	-	-	-	0.2	1.8	-	-
Legal & Governance	0.4	0.2	-	-	0.2	-	-	-
Total	79.8	12.8	7.0	11.0	6.0	2.0	13.0	28.0

APNIC's 2018 Budget Submission provides more details on the 2018 APNIC Budget and is available with the Minutes of the December 2017 EC meeting.

(::) APNIC

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Agenda Item 10 APNIC Survey update

APNIC Survey 2018 Update

EC Meeting – February 2018

Issue Date: February 2018

Revision: 01



APNIC

Survey Timeline

Survey Timeline	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Agreed Focus Group Locations													
Discussion guide development													
Focus Groups and Individual Interviews													
Announcement at APRICOT Meeting - Kathmandu													
Survey Development													
Survey conducted													
Final Survey Report													
Report to APNIC AMM - Noumea													

Focus Group Status

- Focus Groups and Individual Interviews held during January and February
- Undertaken by independent facilitators
 - Anne Lord Face to Face Focus Group and Individual Interviews
 - Survey Matters Online Focus Group
 - John Earls Online Individual Interviews
- Focus Groups
 - Face to Face with Direct Members 9 sessions
 - Face to Face with NIRs 5 sessions
 - Online 6 sessions
- Stakeholder Individual Interviews 9 Completed
 - CN, TW, AU, NZ, PH, ID, AF, PK, NP



Focus Group Locations

Online	Face-Face Direct Members	Face-Face NIRs
Afghanistan	Philippines, Manila	CNNIC - China, Beijing
Pakistan	Taiwan, Taipei	JPNIC - Japan, Tokyo
India	Japan, Tokyo	TWNIC - Taiwan, Taipei
Regional Pacific	China, Beijing	APJII - Indonesia, Jakarta
New Zealand	Indonesia, Jakarta	IRINN - India, Delhi
Australia	Malaysia, Kuala Lumpur	
	Nepal, Kathmandu	
	Bangladesh, Dhaka	
	Timor-Leste, Dili	

- Focus Groups finish the end February
- Low participation / interest
 - Consider Individual Interviews only (online) at the next survey?
- Results compiled early March, themes incorporated for testing in main Survey process



Survey Build

- Independent research specialist Survey Matters engaged 2016 and 2018
- Themes / issues identified in Focus Groups tested by Survey
- Survey developed by Management & Survey Matters
- EC review draft survey questions out of session May

Survey Delivery

- Independent tool Survey Matters, Australian based research agency. Provider for 2016
- Link to survey circulated through APNIC run promotional campaign to Members and broader Internet Community
- Survey Matters cleanse data at completion to remove multiple entries where identifiable
- Survey open for 4 weeks
- Survey Matters provide detailed analysis of findings

Survey Reporting

- Survey Matters to present findings at EC Meeting in September (APNIC 46)
- Survey Matters to present findings to Members at Annual Members Meeting APNIC 46 – Noumea
- EC provide response to findings
- EC and Management incorporate findings into future strategic planning processes

Key Messages – APNIC 45

- Ideally promote at all speaking engagements
- We want to hear from you about APNIC's services and the needs of the Community
- Participate in online survey June 2018
- Key planning tool for APNIC establish future priorities

Discussion/Questions?



Agenda Item 11 APNIC 45 EC Election procedures

2018 APNIC Executive Council (EC) Election Procedures

APNIC 45 28 February 2018

2018 APNIC EC Election

- Three APNIC EC members are retiring by rotation after serving a two-year term
 - They are eligible for re-election under the APNIC By-laws
- Three vacant seats on the APNIC EC
 - Two-year term starting from being elected on 28 February 2018

EC Election Timeline

4-Jan 12-Feb

NOMINATION PERIOD

14-Feb 26-Feb

ONLINE VOTING /
PROXY APPOINTMENT

28-Feb



ONSITE VOTING

- Nominations open approximately 8 weeks before AGM
- Nominations close approximately 2 weeks before AGM
- Proxy submissions and online voting open 10 working days before AGM
- Proxy submissions and online voting close 48 hours before start of election (09:30 UTC+5:45)
- On-site voting takes place 09:30-14:30 (UTC+5:45) on election day

Voting Entitlement

- Only current APNIC Member's Corporate Contacts, and authorized contacts with voting rights can vote
- The number of votes are determined by the membership tiers

Membership Tier	Votes
Associate	1 vote
Very Small	2 votes
Small	4 votes
Medium	8 votes
Large	16 votes
Very Large	32 votes
Extra Large	64 votes

On-site Voting

- Voting period
 - Starts: As announced by the Election Chair, approximately 09:45 (UTC +5:45) Wednesday, 28 February 2018
 - Ends: 14:30 (UTC +5:45) Wednesday, 28 February 2018
- Ballot paper collection
 - Corporate Contacts, contacts with voting rights, or appointed proxies can collect ballot papers from the Voting desk (outside the AGM meeting room) until 14:30 (UTC +5:45) Wednesday, 28 February 2018
- Ballot Box
 - The ballot box is placed near the Voting desk after the Election Chair announces the opening of on-site voting

Voting Ballot Paper

- Ballot papers with 1, 2, 4, 8, and 16 votes are used
- Members who wish to split their vote may exchange their ballot paper at the Voting desk for a set of single-vote papers equal to the Member's total voting entitlement
- Instructions are included in the ballot papers

Voting Ballot Paper

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Declaration of Result

- Election results will be announced at 15:30 (UTC +5:45) today, 28 February 2018
- The Election Chair will also disclose:
 - Notice of any disputes and resolutions
 - Disclosure of any communication from the Election Scrutineers regarding any anomaly or issue

Declaration of Results

Declaration of results

Total valid paper ballots	
Total invalid paper ballots	
Total paper ballots counted	
Total on-site votes	
Total online votes	
Total votes counted	
Total vote count for each nominee (combined online and onsite votes)	
Total votes counted	

EC Election

- Subhash Dhakal, Director, Department of IT, Government of Nepal as Election Chair (appointed by the EC)
- George Kuo and Connie Chan as Election Officers (appointed by the EC)
- George Odagi, Pubudu Jayasinghe, and Tuan Nguyen as Election Tellers (appointed by the EC)
- Xxx as Election Scrutineers (appointed by the Election Chair)

- (11) (11) (11) (11)

Notice of Dispute

- Any complaint regarding the conduct of the election must be lodged in writing with the Election Chair at the conference and be lodged no later than one hour before the scheduled Declaration of the Election
- Notices may only be lodged by Nominees or Members through their authorized voting representatives
- The Election Chair shall resolve the dispute at his discretion

APNIC

QUESTIONS?