

**Shading Key:**

<span style="background-color: green; color: white;">52</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: green; color: white;">%</span>	2 standard deviation move up (5%)
<span style="background-color: yellow; color: black;">%</span>	1 standard deviation move up (33%)
<span style="background-color: red; color: white;">%</span>	1 standard deviation move down (33%)
<span style="background-color: red; color: white;">%</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**25-Sep-18**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period								
		24-Sep-18	wk	Day	Week	Month	YTD	Q2 2018	Q1 2018	2017	2016	2015
<b>Interest Rates</b>				Change to today's price						For interest rates, rate at end of		
<b>Central Bank Bills</b>				from closing prices of prior period						each respective year reported.		
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.40%	0.75	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	1.41%	1.18%	1.30%
60 days		2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	2.35%	2.32%
90 days		2.51%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.51%	2.51%	2.52%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
<b>Treasury Bills</b>												
28 days	Tbill auctions are irregular Wednes reported Thursday/Friday	1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.22%	1.44%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	-0.04%	-0.01%	-0.03%	2.40%	2.40%	2.44%
91 days		2.39%	0.00	0.00%	0.00%	0.00%	-0.06%	-0.02%	-0.03%	2.45%	2.61%	2.58%
182 days		4.73%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	4.73%	4.72%	4.65%
273 days		6.76%	0.03	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.76%	*first issued in May'17	
364 days		8.06%	1.00	0.00%	0.00%	0.02%	0.03%	0.00%	0.01%	8.03%	7.77%	7.60%
<b>Government Inscribed Stock</b>												
GIS 4Y 2018-21	GIS auctions usually monthly reported Thursday/Friday	9.53%	1.00	0.00%	0.01%	0.01%	0.05%	0.02%	0.00%	9.48%	9.10%	9.97%
GIS 5Y 2018-22		10.48%	0.00	0.00%	0.00%	0.00%	-0.05%	-0.05%	0.00%	10.53%	10.60%	11.33%
GIS 8Y 2018-25		11.54%	1.00	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	11.53%	11.27%	11.16%
GIS 10Y 2018-28		12.58%	0.04	0.00%	0.00%	0.00%	-0.19%	-0.19%	0.00%	12.77%	12.53%	12.00%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>												
		6.25%		0.00%	0.00%					6.25%	6.25%	6.25%
<b>Ten year Government Bond yields</b>												
United States		3.09%	0.97	0.03%	0.10%	0.24%	0.68%	0.12%	0.33%	2.41%	2.44%	2.29%
United Kingdom		1.61%	0.93	0.06%	0.08%	0.34%	0.42%	-0.07%	0.16%	1.19%	1.24%	1.99%
Australia		2.70%	0.50	0.00%	0.08%	0.17%	0.07%	0.03%	-0.03%	2.63%	2.77%	2.88%
France		0.83%	0.54	0.05%	0.06%	0.12%	0.04%	-0.06%	-0.06%	0.79%	0.69%	0.99%
Japan		0.13%	1.00	0.00%	0.02%	0.04%	0.09%	0.00%	-0.01%	0.05%	0.05%	0.27%
<b>Australia</b>	RBA Cash Rate	1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
<b>PNG CPI Index</b>	Latest 12 mth % change	4.7%							1.30%	4.70%	6.70%	6.00%
<b>Currencies</b>				Percentage changes						Annual change within the year		
PGK/USD		0.3000	0.00	-0.3%	-0.3%	-0.7%	-3.1%	-1.0%	-0.6%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4130	0.75	0.4%	-1.2%	-0.5%	4.1%	2.7%	1.0%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2295	0.62	1.5%	0.0%	-2.5%	-0.2%	6.2%	-5.0%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4500	0.74	0.4%	-1.5%	-1.0%	3.3%	5.1%	-2.1%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.780	0.46	-0.1%	0.3%	0.4%	-3.2%	2.7%	-6.1%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7265	0.16	-0.4%	0.8%	-0.2%	-6.9%	-3.7%	-1.7%	7.8%	-0.9%	-10.9%
USD/JPY		112.600	0.83	-0.1%	0.7%	1.1%	-0.1%	3.9%	-5.5%	-3.4%	-3.1%	0.6%
EUR/USD		1.1735	0.34	-0.4%	0.3%	1.4%	-1.8%	-5.6%	3.2%	13.4%	-3.6%	-10.1%
GBP/USD		1.3075	0.23	-1.5%	-0.3%	1.9%	-2.9%	-6.9%	4.7%	9.6%	-17.1%	-4.8%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>				Percentage changes								
KSii Index		5,431.81	0.44	0.0%	0.1%	-1.4%	-0.6%	1.4%	-6.0%	13.6%	40.8%	-2.3%
KSii Home Index		11,301.52	0.97	0.0%	0.0%	0.3%	3.8%	3.3%	0.0%	2.5%	10.7%	0.5%
<b>Australia</b>												
All Ordinaries		6,299.49	0.78	-0.1%	0.1%	-1.3%	2.1%	7.2%	-4.8%	7.8%	7.0%	-0.8%
S&P/ASX 100		5,086.90	0.75	-0.1%	0.1%	-1.1%	2.0%	7.5%	-5.1%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,423.50	0.73	-0.1%	0.6%	-0.6%	1.9%	8.0%	-5.5%	2.1%	3.5%	-6.4%
S&P/ASX 50		6,030.10	0.71	0.0%	0.2%	-1.1%	1.8%	7.9%	-5.4%	4.6%	5.9%	-3.9%
S&P/ASX 50 Accumulation		63,178.20	0.84	0.0%	0.2%	-0.5%	5.5%	9.0%	-4.2%	9.5%	10.9%	1.0%
S&P/ASX Midcap 50		7,025.90	0.82	-0.4%	-0.9%	-1.3%	2.8%	4.8%	-3.4%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,826.30	0.81	-0.3%	-0.2%	-2.4%	2.0%	7.3%	-3.8%	16.3%	9.5%	6.4%
S&P/ASX 200		6,186.87	0.76	-0.1%	0.0%	-1.3%	2.0%	7.6%	-5.0%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,142.43	0.77	-0.1%	0.0%	-1.3%	2.0%	7.5%	-5.0%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,964.30	0.88	0.7%	-1.1%	0.4%	9.7%	19.7%	-7.7%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		11,770.00	0.66	-0.6%	3.5%	1.6%	1.6%	11.5%	-5.1%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		6,056.80	0.71	0.1%	-2.1%	-2.6%	2.7%	4.2%	-4.3%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,443.60	0.70	0.1%	-2.0%	-5.5%	3.7%	10.3%	-5.3%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		11,049.60	0.77	-0.1%	-0.8%	-3.3%	7.9%	11.9%	-1.3%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		31,609.80	0.75	-0.8%	-1.3%	-6.3%	28.9%	16.4%	6.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,152.60	0.37	-0.1%	0.4%	-0.2%	-5.8%	2.3%	-6.9%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,211.20	0.87	-0.2%	0.1%	-3.0%	19.7%	10.9%	0.7%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,193.70	0.57	0.2%	-2.6%	-1.6%	-8.7%	-13.7%	-12.8%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,642.50	0.22	0.0%	-0.3%	-2.6%	-7.3%	8.4%	-8.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,441.10	0.81	0.7%	-1.8%	-0.2%	2.6%	8.2%	-7.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,862.20	0.37	-0.1%	0.4%	-0.2%	-5.8%	2.3%	-6.9%	-0.4%	1.2%	-0.8%
<b>North American</b>												
DJIA		26,562.05	0.96	-0.7%	1.9%	2.0%	7.5%	0.7%	-2.5%	25.1%	12.3%	-1.2%
S&P 500		2,919.37	0.97	-0.4%	1.1%	0.8%	9.2%	2.9%	-1.2%	19.4%	8.5%	0.2%
NASDAQ		7,993.25	0.93	0.1%	1.2%	-0.3%	15.8%	6.3%	2.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,200.00	0.78	-0.1%	0.9%	-1.2%	0.2%	6.1%	-5.3%	6.1%	16.7%	-10.5%
<b>Europe</b>												
FTSE		7,458.41	0.58	-0.4%	2.1%	-1.6%	-3.0%	8.2%	-8.2%	7.6%	13.8%	-4.4%
DAX		12,350.82	0.32	-0.6%	2.1%	-1.5%	-4.4%	1.7%	-6.4%	12.5%	6.9%	9.6%
CAC 40		5,476.17	0.71	-0.3%	2.4%	-0.1%	3.1%	3.0%	-2.7%	9.3%	4.0%	9.5%
<b>Asia</b>												
Nikkei		23,869.93	0.93	0.0%	3.4%	4.7%	4.9%	5.4%	-7.1%	19.1%	0.4%	9.1%
Hang Seng		27,499.39	0.17	-1.6%	2.1%	-2.7%	-8.1%	-3.8%	0.6%	36.0%	0.4%	-7.2%
Shanghai		2,797.49	0.16	0.0%	5.5%	0.6%	-15.4%	-9.9%	-4.4%	6.6%	-12.6%	9.8%
Sensex		36,305.02	0.66	-1.5%	-3.4%	-6.2%	6.6%	7.4%	-3.2%	27.9%	2.5%	-1.7%

**Shading Key:**

52 week high (green = 1), low (red = 0) or shaded in-between
% 2 standard deviation move up (5%)
% 1 standard deviation move up (33%)
% 1 standard deviation move down (33%)
% 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**25-Sep-18**

Reporting closing prices for prior day

			24-Sep-18	52 wk	Movement for the period				Q2 2018	Q1 2018	2017	2016	2015
					Day	Week	Month	YTD					
Indices													
MSCI AC Asia-ex-Japan*	USD		475.04	0.22	0.0%	3.3%	-1.2%	-5.6%	-5.2%	0.5%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD		254.07	0.78	0.0%	2.0%	0.8%	4.6%	0.5%	-0.9%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD		257.14	0.78	0.0%	2.0%	0.7%	4.5%	0.6%	-1.0%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility	USD		1,936.43	0.87	-0.6%	0.3%	0.7%	3.5%	0.0%	-1.3%	15.6%	5.2%	0.6%
MSCI World Net Local			4,781.21	1.00	0.0%	1.7%	0.8%	7.0%	3.6%	-2.3%	18.5%	9.0%	2.1%
iShare Emerging Markets			42.74	0.15	-1.1%	2.8%	-2.8%	-9.3%	-10.3%	2.5%	34.6%	8.4%	-17.8%
VIX Volatility S&P500			12.20	0.11	4.5%	-10.8%	0.3%	10.5%	-19.4%	80.9%	-21.4%	-18.8%	8.6%
Commodities													
Light Crude (WTI)	US\$/bbl		72.27	0.92	2.1%	4.9%	4.9%	19.6%	14.2%	7.5%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl		81.39	1.00	3.3%	4.3%	6.8%	21.7%	13.0%	5.1%	17.7%	55.3%	-36.2%
Gold	US\$/oz		1,203.40	0.11	0.2%	-0.2%	-1.0%	-8.1%	-5.5%	1.4%	13.7%	8.5%	-10.4%
Silver	US\$/oz		14.29	0.04	-0.5%	0.4%	-4.6%	-16.7%	-0.4%	-5.1%	7.2%	14.8%	-10.7%
Copper	US\$/lb		2.82	0.35	-1.2%	6.5%	3.4%	-14.4%	-2.0%	-8.3%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt		64.56	0.35	0.0%	0.5%	4.1%	-8.8%	-0.7%	-14.0%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn			2,137	0.06	1.0%	-3.1%	-1.3%	-12.6%	-3.4%	-2.7%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu		11.60	0.95	0.0%	-1.8%	0.1%	3.8%	47.1%	-35.5%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt		2,235	0.39	3.1%	0.0%	-3.7%	18.1%	-3.1%	35.1%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb		99	0.17	-1.4%	5.4%	-3.3%	-21.9%	-5.6%	-6.4%	-7.9%	10.8%	-25.8%
Equities													
Domestic		PGK K	Arbitrage	Percentage changes									
			POMSox										
Bank South Pacific			10.13	1.00	0.0%	0.1%	0.4%	6.6%	4.7%	0.6%	5.6%	20.0%	5.0%
Credit Corporation			1.40	0.00	0.0%	0.0%	0.0%	-15.2%	-6.3%	-3.0%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.60	0.00	0.0%	-7.7%	0.0%	-20.0%	-9.1%	-12.0%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited	0.18		0.70	0.0%	75.0%	75.0%	75.0%	33.3%	-25.0%	0.0%	0.0%	-46.7%	
Kina Asset Management Limited			0.95	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited	2.55		2.50	0.71	0.0%	0.0%	0.0%	0.0%	0.4%	-1.6%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company	47.22		5.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	21.16		21.00	1.00	0.0%	0.0%	3.4%	16.5%	3.0%	2.7%	3.0%	24.5%	-12.1%
Highlands Pacific Limited	0.28		0.21	1.00	0.0%	0.0%	0.0%	31.3%	0.0%	25.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited	47.12		50.00	0.00	0.0%	0.0%	-5.7%	-12.3%	0.0%	-12.3%	23.9%	76.9%	8.3%
Australia													
AMP Limited			3.18	0.02	-1.2%	-0.6%	-5.1%	-38.7%	-28.7%	-3.9%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			28.58	0.54	0.4%	0.6%	0.2%	-0.6%	5.1%	-6.5%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			33.83	0.87	0.7%	7.0%	2.3%	14.4%	20.2%	-4.6%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.17	0.11	0.0%	6.3%	-10.5%	-37.0%	0.0%	-25.9%	35.0%	-16.7%	-5.9%
Bank of Queensland			11.05	0.35	-0.2%	-3.4%	-1.2%	-13.1%	-7.0%	-13.8%	7.2%	-14.8%	14.4%
Brambles Limited			10.65	0.75	-0.4%	-3.5%	-0.8%	5.8%	-11.0%	-0.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			71.57	0.28	-0.5%	-0.3%	0.5%	-10.9%	0.8%	-10.0%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			9.49	0.84	-0.9%	-0.6%	2.9%	11.5%	6.1%	1.9%	-15.9%	8.8%	-0.2%
CSL			204.32	0.73	-1.4%	-1.9%	-9.1%	44.6%	23.9%	10.0%	40.7%	-4.7%	21.5%
Fortescue Mining			3.82	0.16	-3.3%	5.8%	-3.3%	-21.7%	1.4%	-11.3%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.12	0.65	0.0%	0.0%	0.0%	9.5%	46.1%	-15.2%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.14	0.81	3.7%	12.0%	12.0%	50.5%	15.4%	39.8%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			1.06	0.90	1.9%	4.5%	1.4%	41.6%	-11.9%	18.1%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.08	0.17	0.0%	-5.1%	-3.8%	-21.1%	-10.0%	-15.8%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			126.88	0.93	-0.8%	1.4%	1.1%	27.4%	20.2%	3.3%	14.4%	5.3%	42.0%
Mirvac Group			2.44	0.81	1.2%	-0.4%	3.0%	3.8%	0.9%	-8.5%	10.3%	7.6%	11.2%
National Australia Bank			27.72	0.26	0.2%	0.6%	0.1%	-6.3%	-3.8%	-3.7%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			19.46	0.14	-1.6%	-0.5%	-0.9%	-14.7%	11.5%	-14.3%	12.7%	56.1%	19.1%
Oil Search Limited			8.74	0.78	1.5%	-1.2%	-2.3%	12.2%	24.5%	-8.2%	8.6%	7.0%	-15.1%
Origin Energy Ltd			8.02	0.32	0.8%	-4.0%	-1.0%	-14.9%	15.3%	-7.6%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.93	0.50	5.1%	17.1%	8.8%	-17.0%	4.8%	-26.0%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			11.01	0.92	0.5%	-0.2%	2.0%	3.1%	1.1%	-9.8%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			78.52	0.59	-1.2%	7.5%	7.9%	3.6%	14.8%	-4.1%	26.6%	34.0%	-22.9%
Santos Limited			7.13	1.00	1.7%	0.7%	4.9%	30.8%	23.7%	-7.0%	35.6%	9.2%	-55.4%
Stockland			4.18	0.32	1.7%	-0.2%	0.0%	-6.7%	-1.5%	-10.0%	-2.2%	11.7%	-0.5%
Steamship Trading Company			19.50	0.65	0.0%	0.0%	0.0%	12.6%	0.0%	6.8%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			14.40	0.52	-0.6%	-0.3%	-5.3%	3.9%	9.4%	-3.8%	2.5%	11.4%	-13.7%
Sydney Airport			6.99	0.53	-0.9%	-3.6%	-3.7%	-0.9%	6.7%	-4.8%	17.7%	-5.7%	34.8%
Transurban Group			11.29	0.12	0.4%	-0.4%	-4.3%	-9.2%	4.8%	-8.1%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			3.16	0.48	0.3%	-2.5%	-2.2%	-12.9%	-16.6%	-13.5%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			49.82	0.77	0.0%	-2.2%	-3.7%	12.2%	18.8%	-6.4%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			28.21	0.15	0.2%	1.1%	1.6%	-10.0%	2.4%	-8.7%	-3.8%	-2.9%	1.2%
Woolworths Limited			27.65	0.46	0.4%	0.7%	-3.9%	1.3%	16.1%	-3.7%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			37.06	0.95	0.3%	0.0%	1.9%	12.0%	21.3%	-11.6%	6.2%	8.5%	-24.4%
International													
		*as at 21-Sep-18											
iShare MSCI All Asia ex Japan	USD \$		70.45	0.16	-1.1%	2.5%	-2.8%	-7.6%	-7.5%	1.7%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$		16.57	0.82	0.0%	0.0%	2.5%	5.6%	6.6%	-0.1%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$		1.64	0.51	0.4%	0.5%	-0.2%	-2.5%	7.1%	-4.7%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$		2.32	0.98	0.0%	0.1%	2.5%	10.5%	6.1%	-0.7%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$		52.46	0.23	-0.5%	2.2%	-0.7%	-4.1%	-4.7%	-0.6%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$		57.15	0.29	-0.4%	1.9%	-0.4%	-3.4%	-3.5%	-1.7%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$		48.52	0.27	-0.5%	1.7%	-0.5%	-3.3%	-4.2%	-1.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$		62.42	0.20	-0.6%	3.2%	-1.7%	-5.5%	-8.0%	3.4%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$		59.77	0.45	-0.4%	2.8%	2.2%	-0.3%	-4.6%	1.3%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund			1.80	0.83	0.0%	-0.2%	1.8%	4.3%	4.8%	0.0%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*			1.19	0.88	0.1%	-0.5%	2.1%	5.5%	4.2%	0.6%			

\*Lazard performance since inception 28.02.17

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