

**Shading Key:**

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

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

**Daily Market Report**
**23-Oct-18**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period									
		22-Oct-18	wk	Day	Week	Month	YTD	Q3 2018	Q2 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	1.39%	0.00	0.00%	0.00%	-0.01%	-0.02%	0.00%	0.00%	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%	0.00%	-0.01%	2.40%	2.40%	2.44%	
91 days		2.39%	0.00	0.00%	0.00%	0.00%	-0.06%	-0.01%	-0.02%	2.45%	2.61%	2.58%	
182 days		4.73%	1.00	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	4.73%	4.72%	4.65%	
273 days		6.76%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.76%	*first issued in May'17		
364 days		8.04%	0.57	0.00%	0.00%	-0.02%	0.01%	0.03%	0.00%	8.03%	7.77%	7.60%	
<b>Government Inscribed Stock</b>													
GIS 4Y 2018-21	GIS auctions usually monthly reported Thursday/Friday	9.54%	1.00	0.00%	0.01%	0.01%	0.06%	0.03%	0.02%	9.48%	9.10%	9.97%	
GIS 5Y 2018-22		10.50%	0.40	0.00%	0.02%	0.02%	-0.03%	0.00%	-0.05%	10.53%	10.60%	11.33%	
GIS 8Y 2018-25		11.54%	1.00	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	11.53%	11.27%	11.16%	
GIS 10Y 2018-28		12.58%	0.05	0.00%	0.00%	0.00%	-0.19%	0.00%	-0.19%	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		3.20%	0.96	0.01%	0.04%	0.11%	0.79%	0.20%	0.12%	2.41%	2.44%	2.29%	
United Kingdom		1.53%	0.65	-0.05%	-0.08%	-0.09%	0.34%	0.30%	-0.07%	1.19%	1.24%	1.99%	
Australia		2.70%	0.50	0.02%	0.01%	0.00%	0.07%	0.04%	0.03%	2.63%	2.77%	2.88%	
France		0.82%	0.52	-0.02%	-0.05%	-0.01%	0.04%	0.14%	-0.06%	0.79%	0.69%	0.99%	
Japan		0.15%	0.95	0.00%	0.01%	0.02%	0.11%	0.09%	0.00%	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	4.5%							1.30%	4.70%	6.70%	6.00%	
<b>Currencies</b>				Percentage changes							Annual change within the year		
PGK/USD		0.2980	0.00	0.0%	0.0%	-0.7%	-3.7%	-1.8%	-1.0%	-1.7%	-5.3%	-14.3%	
PGK/AUD		0.4193	0.90	0.1%	0.0%	1.5%	5.7%	0.6%	2.7%	-8.9%	-4.4%	-3.8%	
PGK/GBP		0.2281	0.58	-0.3%	0.5%	-0.6%	-0.8%	-1.5%	6.2%	-10.3%	14.3%	-10.0%	
PGK/NZD		0.4523	0.78	-0.3%	-1.3%	0.5%	3.8%	0.8%	5.1%	-3.7%	-6.8%	-1.9%	
PGK/JPY		33.590	0.40	0.2%	0.7%	-0.6%	-3.8%	0.9%	2.7%	-5.0%	-8.2%	-13.7%	
AUD/USD		0.7109	0.05	-0.1%	0.0%	-2.1%	-8.9%	-2.2%	-3.7%	7.8%	-0.9%	-10.9%	
USD/JPY		112.700	0.82	0.2%	0.7%	0.1%	0.0%	2.5%	3.9%	-3.4%	-3.1%	0.6%	
EUR/USD		1.1516	0.16	0.5%	-0.4%	-1.9%	-3.6%	0.1%	-5.6%	13.4%	-3.6%	-10.1%	
GBP/USD		1.3069	0.22	0.3%	-0.4%	0.0%	-2.9%	-0.2%	-6.9%	9.6%	-17.1%	-4.8%	
<b>Equity Indices</b>													
<b>Papua New Guinea</b>				Percentage changes									
KSi Index		5,426.94	0.43	0.0%	0.1%	-0.1%	-0.7%	5.5%	1.4%	13.6%	40.8%	-2.3%	
KSi Home Index		11,441.71	0.92	0.0%	0.1%	1.2%	5.1%	2.2%	3.3%	2.5%	10.7%	0.5%	
<b>Australia</b>													
All Ordinaries		6,006.16	0.24	-0.6%	1.0%	-4.7%	-2.6%	0.6%	7.2%	7.8%	7.0%	-0.8%	
S&P/ASX 100		4,857.60	0.26	-0.6%	1.2%	-4.5%	-2.6%	0.2%	7.5%	6.2%	6.8%	-2.6%	
S&P/ASX 20		3,251.50	0.23	-0.5%	0.9%	-5.0%	-3.2%	0.0%	8.0%	2.1%	3.5%	-6.4%	
S&P/ASX 50		5,762.20	0.26	-0.5%	1.2%	-4.4%	-2.7%	-0.1%	7.9%	4.6%	5.9%	-3.9%	
S&P/ASX 50 Accumulation		60,371.40	0.42	-0.5%	1.2%	-4.4%	0.8%	1.2%	9.0%	9.5%	10.9%	1.0%	
S&P/ASX Midcap 50		6,682.20	0.27	-0.9%	0.9%	-4.9%	-2.3%	2.2%	4.8%	17.9%	13.5%	7.6%	
S&P/ASX Small Ordinaries		2,686.60	0.29	-0.7%	0.7%	-4.9%	-3.0%	0.2%	7.3%	16.3%	9.5%	6.4%	
S&P/ASX 200		5,904.94	0.25	-0.6%	1.2%	-4.6%	-2.6%	0.2%	7.6%	7.0%	7.0%	-2.1%	
S&P/ASX 300		5,862.61	0.25	-0.6%	1.1%	-4.6%	-2.7%	0.2%	7.5%	7.2%	7.0%	-1.9%	
S&P/ASX 200 Energy		11,718.70	0.70	-0.8%	-0.2%	-2.1%	7.5%	2.7%	19.7%	20.6%	12.9%	-31.0%	
S&P/ASX 200 Materials		11,560.00	0.46	0.1%	0.2%	-1.8%	-0.2%	-2.8%	11.5%	18.5%	39.1%	-19.5%	
S&P/ASX 200 Industrials		5,764.00	0.32	-0.7%	1.6%	-4.8%	-2.3%	3.4%	4.2%	13.9%	6.5%	12.5%	
S&P/ASX 200 Consumer Discretionary		2,388.90	0.51	-1.7%	1.0%	-2.2%	1.4%	0.0%	10.3%	9.6%	7.8%	13.8%	
S&P/ASX 200 Consumer Staples		10,658.80	0.53	0.0%	1.6%	-3.5%	4.1%	-2.2%	11.9%	15.4%	0.9%	-4.2%	
S&P/ASX 200 Healthcare		28,779.00	0.46	-1.7%	-1.8%	-9.0%	17.4%	3.4%	16.4%	24.0%	-0.2%	13.4%	
S&P/ASX 200 Financials		5,766.90	0.11	-0.8%	2.1%	-6.3%	-11.7%	-1.4%	2.3%	-0.4%	4.2%	0.7%	
S&P/ASX 200 Information Technology		1,126.10	0.58	-1.6%	0.0%	-7.0%	11.3%	9.9%	10.9%	22.9%	1.7%	3.4%	
S&P/ASX 200 Telecommunication Services		1,158.50	0.48	-0.3%	1.7%	-2.9%	-11.4%	22.6%	-13.7%	-26.6%	-12.0%	-2.9%	
S&P/ASX 200 Utilities		7,607.20	0.20	-0.2%	2.5%	-0.5%	-7.7%	-5.7%	8.4%	4.5%	13.7%	17.4%	
S&P/ASX 200 A-REIT		1,394.20	0.57	0.2%	3.2%	-3.3%	-0.8%	1.3%	8.2%	0.7%	8.1%	8.9%	
S&P/ASX 200 Financial-x-A-REIT		6,432.10	0.11	-0.7%	2.1%	-6.3%	-11.7%	-1.4%	2.3%	-0.4%	1.2%	-0.8%	
<b>North American</b>													
DJIA		25,317.41	0.58	-0.5%	0.3%	-4.7%	2.4%	9.0%	0.7%	25.1%	12.3%	-1.2%	
S&P 500		2,755.88	0.52	-0.4%	0.2%	-5.6%	3.1%	7.2%	2.9%	19.4%	8.5%	0.2%	
NASDAQ		7,468.63	0.55	0.3%	0.5%	-6.6%	8.2%	7.1%	6.3%	28.2%	6.3%	7.0%	
Toronto S&P/TSX		15,415.00	0.26	-0.4%	0.0%	-4.8%	-4.7%	-1.2%	6.1%	6.1%	16.7%	-10.5%	
<b>Europe</b>													
FTSE		7,042.80	0.16	-0.1%	0.2%	-5.6%	-8.4%	-1.7%	8.2%	7.6%	13.8%	-4.4%	
DAX		11,524.34	0.00	-0.3%	-0.8%	-6.7%	-10.8%	-0.5%	1.7%	12.5%	6.9%	9.6%	
CAC 40		5,053.31	0.00	-0.6%	-0.8%	-7.7%	-4.9%	3.2%	3.0%	9.3%	4.0%	9.5%	
<b>Asia</b>													
Nikkei		22,614.82	0.55	0.4%	1.5%	-5.3%	-0.7%	8.1%	5.4%	19.1%	0.4%	9.1%	
Hang Seng		26,153.15	0.11	2.3%	2.8%	-4.9%	-12.6%	-4.0%	-3.8%	36.0%	0.4%	-7.2%	
Shanghai		2,654.88	0.16	4.1%	3.4%	-5.1%	-19.7%	-0.9%	-9.9%	6.6%	-12.6%	9.8%	
Sensex		34,134.38	0.24	-0.5%	-2.1%	-6.0%	0.2%	2.3%	7.4%	27.9%	2.5%	-1.7%	

**Shading Key:**

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<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
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These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**23-Oct-18**

Reporting closing prices for prior day

		22-Oct-18	52 wk	Movement for the period				Q3 2018	Q2 2018	2017	2016	2015	
				Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	428.90	0.01	0.0%	-1.1%	-9.7%	-14.8%	-1.6%	-5.2%	41.7%	5.7%	-9.4%	
MSCI ACWI-ex-Australia*	USD	238.12	0.18	0.0%	-0.2%	-6.3%	-2.0%	4.4%	0.5%	24.1%	7.0%	-1.5%	
MSCI All Country World Index*	USD	241.02	0.18	0.0%	-0.1%	-6.3%	-2.1%	4.3%	0.6%	24.0%	7.1%	-1.7%	
MSCI ACWI Minimum Volatility	USD	1,870.60	0.41	-0.2%	1.0%	-3.4%	0.0%	5.1%	0.0%	15.6%	5.2%	0.6%	
MSCI World Net Local		4,512.64	0.45	0.0%	0.1%	-5.6%	1.0%	5.3%	3.6%	18.5%	9.0%	2.1%	
iShare Emerging Markets		40.10	0.07	1.1%	0.6%	-6.2%	-14.9%	-0.9%	-10.3%	34.6%	8.4%	-17.8%	
VIX Volatility S&P500		19.64	0.37	-1.3%	-7.8%	61.0%	77.9%	-24.7%	-19.4%	-21.4%	-18.8%	8.6%	
Commodities													
Light Crude (WTI)	US\$/bbl	69.17	0.68	0.1%	-3.6%	-4.3%	14.5%	-1.2%	14.2%	12.5%	46.5%	-31.2%	
Brent Crude	US\$/bbl	79.95	0.75	0.2%	-1.1%	-1.8%	19.6%	4.1%	13.0%	17.7%	55.3%	-36.2%	
Gold	US\$/oz	1,224.90	0.23	-0.3%	-0.5%	1.8%	-6.4%	-4.6%	-5.5%	13.7%	8.5%	-10.4%	
Silver	US\$/oz	14.58	0.13	-0.5%	-0.9%	2.1%	-15.0%	-9.2%	-0.4%	7.2%	14.8%	-10.7%	
Copper	US\$/lb	2.78	0.30	0.1%	0.1%	-1.5%	-15.7%	-5.4%	-2.0%	31.7%	16.8%	-24.0%	
Iron Ore	US\$/mt	68.85	0.57	-0.4%	2.2%	6.6%	-2.7%	8.0%	-0.7%	-10.0%	81.3%	-37.4%	
Malaysian Palm Oil* RM/tn		2,145	0.08	0.9%	-0.1%	0.4%	-12.2%	-7.8%	-3.4%	-24.1%	39.3%	0.8%	
LNG *Jap/Korea	US\$/mmBtu	10.86	0.80	-0.6%	-2.3%	-6.4%	-2.8%	7.2%	47.1%	42.2%	14.5%	-31.8%	
ICCO Cocoa	US\$/mt	2,220	0.37	2.7%	3.7%	-0.7%	17.3%	-16.9%	-3.1%	-11.0%	-34.2%	11.0%	
ICO Coffee	US\$/lb	118	0.67	-3.6%	-1.4%	19.4%	-6.8%	-8.1%	-5.6%	-7.9%	10.8%	-25.8%	
Equities													
				Percentage changes									
Domestic													
	PGK K	Arbitrage	POMSox										
Bank South Pacific			10.26	0.94	0.0%	0.1%	1.3%	8.0%	3.0%	4.7%	5.6%	20.0%	5.0%
Credit Corporation			1.40	0.00	0.0%	0.0%	0.0%	-15.2%	-6.7%	-6.3%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.65	0.13	0.0%	0.0%	8.3%	-13.3%	8.3%	-9.1%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited		0.18	0.70	0.0%	0.0%	0.0%	0.0%	75.0%	75.0%	33.3%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.94	-0.00	0.0%	0.0%	-1.1%	-1.1%	0.0%	0.0%	-2.1%	14.1%	-15.0%
Kina Securities Limited		2.53	2.50	0.71	0.0%	0.0%	0.0%	0.0%	1.2%	0.4%	-7.4%	1.9%	27.4%
Airlines PNG			0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company		46.98	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited		20.30	20.60	0.74	0.0%	0.2%	-1.9%	14.3%	12.9%	3.0%	3.0%	24.5%	-12.1%
Highlands Pacific Limited		0.26	0.30	1.00	0.0%	0.0%	42.9%	87.5%	50.0%	0.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited		49.15	50.51	0.05	0.0%	0.0%	1.0%	-11.4%	0.0%	0.0%	23.9%	76.9%	8.3%
Australia													
AMP Limited			3.20	0.07	-1.2%	4.6%	0.6%	-38.3%	-10.4%	-28.7%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			25.79	0.07	-1.0%	1.4%	-9.8%	-10.3%	-0.2%	5.1%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			33.16	0.74	0.2%	-0.5%	-2.0%	12.1%	2.1%	20.2%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.14	-0.00	-3.4%	-6.7%	-17.6%	-48.1%	-22.5%	0.0%	35.0%	-16.7%	-5.9%
Bank of Queensland			10.68	0.26	0.3%	3.7%	-3.3%	-16.0%	8.1%	-7.0%	7.2%	-14.8%	14.4%
Brambles Limited			10.42	0.67	-1.6%	1.8%	-2.2%	3.5%	22.7%	-11.0%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			67.34	0.10	-0.9%	2.6%	-5.9%	-16.2%	-2.0%	0.8%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			9.85	0.87	-0.6%	1.4%	3.8%	15.7%	6.1%	6.1%	-15.9%	8.8%	-0.2%
CSL			184.73	0.50	-1.8%	-2.2%	-9.6%	30.7%	4.4%	23.9%	40.7%	-4.7%	21.5%
Fortescue Mining			3.97	0.24	2.3%	1.5%	3.9%	-18.6%	-10.7%	1.4%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.11	0.51	-4.3%	-4.3%	-4.3%	4.8%	-11.5%	46.1%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.15	0.84	0.0%	-3.3%	3.6%	55.9%	0.0%	15.4%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			1.06	0.86	-1.4%	-2.8%	0.5%	42.3%	41.9%	-11.9%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.08	0.17	0.0%	0.0%	0.0%	-21.1%	1.4%	-10.0%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			114.96	0.57	-1.6%	0.1%	-9.4%	15.4%	1.9%	20.2%	14.4%	5.3%	42.0%
Mirvac Group			2.25	0.45	0.0%	3.2%	-7.8%	-4.3%	11.1%	0.9%	10.3%	7.6%	11.2%
National Australia Bank			25.48	0.00	-0.7%	-0.1%	-8.1%	-13.8%	1.5%	-3.8%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			20.61	0.36	-0.3%	3.6%	5.9%	-9.7%	-11.0%	11.5%	12.7%	56.1%	19.1%
Oil Search Limited			8.51	0.68	-0.6%	1.8%	-2.6%	9.2%	1.5%	24.5%	8.6%	7.0%	-15.1%
Origin Energy Ltd			7.91	0.09	0.1%	-2.8%	-1.4%	-16.0%	-17.6%	15.3%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.83	0.23	5.1%	4.4%	-10.8%	-26.0%	4.0%	4.8%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			11.68	1.00	1.0%	4.9%	6.1%	9.4%	14.2%	1.1%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			78.28	0.53	1.1%	1.0%	-0.3%	3.3%	-5.6%	14.8%	26.6%	34.0%	-22.9%
Santos Limited			7.13	0.89	0.4%	0.6%	0.0%	30.8%	15.8%	23.7%	35.6%	9.2%	-55.4%
Stockland			3.93	0.07	0.3%	1.6%	-6.0%	-12.3%	4.5%	-1.5%	-2.2%	11.7%	-0.5%
Steamship Trading Company			19.70	0.69	0.0%	0.0%	1.0%	13.7%	5.4%	0.0%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			14.11	0.41	0.3%	5.4%	-2.0%	1.8%	-0.9%	9.4%	2.5%	11.4%	-13.7%
Sydney Airport			6.51	0.15	-1.7%	0.9%	-6.9%	-7.7%	-3.8%	6.7%	17.7%	-5.7%	34.8%
Transurban Group			11.05	0.14	0.0%	2.5%	-2.1%	-11.1%	-6.3%	4.8%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			3.16	0.48	-0.3%	1.9%	0.0%	-12.9%	21.8%	-16.6%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			47.76	0.60	1.0%	1.2%	-4.1%	7.5%	1.0%	18.8%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			26.66	0.09	-0.7%	2.4%	-5.5%	-15.0%	-4.7%	2.4%	-3.8%	-2.9%	1.2%
Woolworths Limited			28.04	0.47	-0.2%	2.1%	1.4%	2.7%	-8.0%	16.1%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			35.78	0.69	-1.1%	-0.9%	-3.5%	8.2%	8.8%	21.3%	6.2%	8.5%	-24.4%
International													
		*as at 19-Oct-18											
iShare MSCI All Asia ex Japan	USD \$	64.71	0.07	1.2%	0.8%	-8.1%	-15.1%	-1.5%	-7.5%	38.8%	2.6%	-11.7%	
Blackrock Int Equity Fund*	AUD \$	15.90	0.34	-0.1%	-0.3%	-4.1%	1.3%	-0.2%	6.6%	6.2%	-6.5%	4.8%	
Blackrock Australian Equity Fund*	AUD \$	1.56	0.14	-0.1%	0.7%	-4.8%	-7.2%	-4.7%	7.1%	4.3%	-0.5%	-4.3%	
Vanguard International Share*	AUD \$	2.22	0.58	-0.1%	-0.3%	-4.6%	5.4%	5.5%	6.1%	5.9%	4.4%	5.5%	
Vanguard FTSE World exUS	USD \$	48.62	0.02	-0.2%	-0.3%	-7.3%	-11.1%	0.4%	-4.7%	23.9%	1.8%	-7.4%	
Vanguard FTSE Europe	USD \$	52.29	0.00	-0.7%	-0.8%	-8.5%	-11.6%	0.2%	-3.5%	23.4%	-3.9%	-4.8%	
iShares Core MSCI Europe	USD \$	44.65	0.00	-0.6%	-0.8%	-8.0%	-11.0%	0.8%	-4.2%	23.3%	-3.7%	-3.4%	
iShares Asia 50	USD \$	57.44	0.09	1.1%	1.2%	-8.0%	-13.0%	-0.4%	-8.0%	42.8%	9.4%	-10.2%	
iShares MSCI Japan	USD \$	56.30	0.00	-0.6%	-0.5%	-5.8%	-6.1%	4.0%	-4.6%	22.7%	-1.3%	10.1%	
Acadian Global Managed Volatility Equity Fund		1.76	0.50	-0.4%	0.3%	-2.6%	1.6%	0.4%	4.8%	8.3%	2.1%	1.3%	
Lazard Global Managed Volatility Fund - Australia*		1.16	0.53	0.1%	0.6%	-2.3%	3.1%	1.1%	4.2%				

\*Lazard performance since inception 28.02.17

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