

**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**
**22-Jan-20**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				YTD	Q4 2019	Q3 2019	2019	2018	2017
		21-Jan-20	wk	Day	Week	Month							
<b>Interest Rates</b>		Change to today's price from closing prices of prior period											
<b>Central Bank Bills</b>		For interest rates, rate at end of each respective year reported.											
28 days	C-bill auctions on Wednesday;	1.39%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.30%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.50%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.50%	2.51%	2.51%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
<b>Treasury Bills</b>													
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.35%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.68%	0.56	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	0.03	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.09%	0.53	0.00%	0.00%	0.01%	0.01%	0.01%	0.08%	0.13%	7.08%	7.93%	8.03%
<b>Government Inscribed Stock</b>													
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.07%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.13%	-0.30%	10.55%	12.48%	12.77%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>		5.50%	0.00	0.00%	0.00%						5.50%	6.25%	6.25%
<b>Ten year Government Bond yields</b>													
United States		1.77%	0.24	-0.05%	-0.04%	-0.13%	-0.14%	0.25%	-0.34%		1.92%	2.68%	2.41%
United Kingdom		0.63%	0.25	-0.02%	-0.09%	-0.14%	-0.19%	0.33%	-0.35%		0.82%	1.28%	1.19%
Australia		1.16%	0.21	-0.01%	-0.10%	-0.15%	-0.21%	0.35%	-0.30%		1.37%	2.32%	2.63%
New Zealand		1.54%	0.41	0.00%	0.03%	-0.08%	-0.11%	0.57%	-0.48%		1.65%	2.37%	2.72%
France		0.01%	0.43	-0.03%	-0.07%	-0.05%	-0.11%	0.39%	-0.27%		0.12%	0.71%	0.79%
Japan		0.01%	0.96	-0.01%	-0.01%	-0.01%	0.02%	0.20%	-0.06%		-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.75%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%		0.75%	1.50%	1.50%
<b>PNG CPI Index</b>		Latest 12 mth % change	4.00%						0.70%		4.30%	4.30%	5.10%
<b>Currencies</b>		Annual change within the year											
PGK/USD		0.2935	0.00	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.5%		-1.2%	-4.0%	-1.7%
PGK/AUD		0.4278	0.64	0.4%	0.6%	0.8%	2.1%	-3.9%	3.1%		-0.5%	6.1%	-8.9%
PGK/GBP		0.2256	0.16	-0.1%	-0.2%	-0.5%	0.8%	-6.4%	2.7%		-4.4%	1.8%	-10.3%
PGK/NZD		0.4446	0.37	0.3%	0.4%	0.3%	1.9%	-7.2%	6.2%		-1.4%	1.5%	-3.7%
PGK/JPY		32.270	0.57	-0.2%	-0.1%	0.5%	1.2%	0.6%	-0.7%		-2.7%	-6.1%	-5.0%
AUD/USD		0.6862	0.28	-0.3%	-0.6%	-0.8%	-2.1%	3.9%	-3.5%		-0.7%	-9.5%	7.8%
USD/JPY		109.950	0.69	-0.2%	-0.1%	0.5%	1.2%	0.8%	-0.2%		-1.5%	-2.1%	-3.4%
EUR/USD		1.1096	0.11	0.0%	-0.4%	0.1%	-1.0%	2.5%	-3.7%		-1.9%	-4.4%	13.4%
GBP/USD		1.3013	0.68	0.2%	0.2%	0.6%	-0.8%	6.7%	-3.1%		3.4%	-5.7%	9.6%
<b>Equity Indices</b>													
<b>Papua New Guinea</b>		Percentage changes											
KSII Index		6,230.70	0.59	-0.5%	-3.3%	-0.5%	-0.5%	-7.4%	29.8%		21.1%	-5.4%	13.6%
KSII Home Index		13,158.33	1.00	0.0%	0.1%	0.3%	0.3%	2.0%	4.3%		15.0%	4.8%	2.5%
<b>Australia</b>													
All Ordinaries		7,180.54	0.99	-0.2%	1.4%	4.0%	5.6%	0.0%	1.5%		19.1%	-7.4%	7.8%
S&P/ASX 100		5,857.60	0.99	-0.1%	1.6%	3.9%	5.7%	-0.1%	1.1%		18.9%	-6.5%	6.2%
S&P/ASX 20		3,888.00	1.00	0.0%	1.9%	4.4%	5.8%	-1.1%	-0.4%		15.3%	-5.2%	2.1%
S&P/ASX 50		7,017.50	0.99	-0.1%	1.7%	4.0%	5.8%	-0.4%	1.0%		19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		77,599.50	1.00	-0.1%	1.7%	4.2%	5.8%	0.4%	2.4%		24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		7,581.30	0.97	-0.4%	1.0%	3.7%	5.3%	2.0%	2.0%		17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		3,045.30	0.96	-0.6%	0.8%	4.5%	5.1%	0.1%	2.1%		17.9%	-11.3%	16.3%
S&P/ASX 200		7,066.35	0.99	-0.2%	1.5%	4.0%	5.7%	-0.1%	1.1%		18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		76,588.26	0.99	-0.2%	1.5%	4.2%	5.7%	0.7%	2.4%		23.4%	-2.8%	11.8%
S&P/ASX 300		7,022.15	0.99	-0.2%	1.5%	4.0%	5.6%	0.0%	1.2%		18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		11,993.70	0.93	-0.8%	-0.6%	2.5%	4.3%	6.3%	-1.1%		18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		14,694.50	1.00	0.1%	3.1%	5.9%	6.3%	4.1%	-5.5%		22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		7,250.70	0.95	-0.6%	0.0%	1.1%	4.3%	3.1%	-0.1%		22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,827.80	0.95	-0.6%	0.3%	3.5%	5.6%	2.8%	6.6%		27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		13,245.60	0.98	1.1%	3.3%	5.7%	8.5%	-2.7%	10.0%		18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		44,454.70	1.00	0.2%	2.6%	6.9%	9.4%	14.0%	6.2%		41.2%	17.3%	24.0%
S&P/ASX 200 Financials		6,209.90	0.67	-0.3%	1.1%	3.0%	3.9%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,516.80	0.95	-1.3%	1.4%	5.9%	7.8%	1.6%	4.0%		31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,369.90	0.97	-0.2%	0.8%	5.7%	8.9%	-0.2%	-5.0%		22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		8,267.80	0.57	-0.8%	-0.8%	-1.8%	1.4%	0.5%	-1.0%		10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,662.80	0.81	0.0%	1.8%	3.3%	6.0%	-2.6%	0.3%		14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		6,926.10	0.67	-0.3%	1.1%	3.0%	3.9%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
<b>North American</b>													
DJIA		29,196.04	0.97	-0.5%	0.9%	2.4%	2.3%	6.0%	1.2%		22.3%	-5.6%	25.1%
S&P 500		3,320.79	0.99	-0.3%	1.1%	3.0%	2.8%	8.5%	1.2%		28.9%	-6.2%	19.4%
NASDAQ		9,370.81	0.99	-0.2%	1.3%	4.7%	4.4%	12.2%	-0.1%		35.2%	-3.9%	28.2%
Toronto S&P/TSX		17,572.28	0.99	-0.1%	1.3%	2.3%	3.0%	2.4%	1.7%		19.1%	-11.6%	6.0%
<b>Europe</b>													
FTSE		7,610.70	0.92	-0.5%	-0.2%	-0.3%	0.9%	1.8%	-0.2%		12.1%	-12.5%	7.6%
DAX		13,555.87	1.00	0.1%	0.7%	1.9%	2.3%	6.6%	0.2%		25.5%	-18.3%	12.5%
CAC 40		6,045.99	0.95	-0.5%	0.1%	0.3%	1.1%	5.3%	2.5%		26.4%	-11.0%	9.3%
<b>Asia</b>													
Nikkei		23,864.56	0.94	-0.9%	-0.7%	0.1%	0.9%	8.7%	2.3%		18.2%	-12.1%	19.1%
Hang Seng		27,985.33	0.55	-2.8%	-3.1%	0.4%	-0.7%	8.0%	-8.6%		9.1%	-13.6%	36.0%
Shanghai		3,052.14	0.69	-1.4%	-1.8%	2.3%	0.1%	5.0%	-2.5%		22.3%	-24.6%	6.6%
Sensex		41,323.81	0.90	-0.5%	-1.5%	-0.3%	0.2%	6.7%	-1.8%		14.4%	5.9%	27.9%

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**Daily Market Report**
**22-Jan-20**

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			21-Jan-20	52 wk	Movement for the period								
					Day	Week	Month	YTD	Q4 2019	Q3 2019	2019	2018	2017
Indices													
MSCI AC Asia-ex-Japan*	USD		526.80	0.98	-0.3%	0.0%	4.2%	3.4%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD		285.81	1.00	0.0%	1.0%	2.8%	2.5%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD		11,623.04	1.00	0.2%	1.7%	3.7%	4.8%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD		289.35	1.00	0.0%	1.0%	2.9%	2.5%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility	USD		2,187.12	1.00	0.1%	1.4%	2.7%	2.3%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local			5,425.61	1.00	0.0%	1.2%	2.8%	2.9%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets			45.06	0.84	-2.5%	-2.1%	1.1%	0.4%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500			12.85	0.10	6.2%	3.7%	1.4%	-6.7%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
Commodities													
Light Crude (WTI)	US\$/bbl		58.34	0.48	-0.5%	0.3%	-4.5%	-4.5%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl		64.49	0.45	-1.0%	0.1%	-4.0%	-2.3%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz		1,558.10	0.94	-0.2%	0.7%	3.5%	2.3%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz		17.78	0.66	-1.6%	-0.2%	-0.4%	-0.8%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb		2.79	0.59	-1.9%	-2.6%	-1.3%	-0.2%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt		89.30	0.36	-0.6%	0.9%	5.3%	5.2%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn			2,960	0.86	-0.4%	-2.3%	2.1%	-2.7%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu		4.08	0.00	-1.3%	-23.1%	-22.5%	-23.1%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt		2,818	1.00	0.8%	6.1%	15.3%	10.9%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb		111	0.50	-1.0%	-3.4%	-14.2%	-14.4%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
Equities													
Domestic		PGK K	Arbitrage	PNXG		Percentage changes							
Bank South Pacific			11.79	1.00	0.0%	0.1%	0.1%	0.1%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation			1.65	0.75	0.0%	0.0%	3.1%	3.1%	0.0%	3.2%	18.5%	-18.2%	-12.2%
City Pharmacy			0.81	1.00	0.0%	0.0%	0.0%	0.0%	24.6%	0.0%	24.6%	-13.3%	-25.0%
Kina Petroleum Limited		0.13	0.60		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-14.3%	75.0%	0.0%
Kina Asset Management Limited			0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%
Kina Securities Limited		3.44	3.37	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	27.2%	6.0%	-7.4%
Airlines PNG			0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company		29.22	35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%
Oil Search Limited		18.26	17.00	0.43	-1.7%	-10.5%	-1.8%	-1.8%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited		75.99	70.00	0.61	0.0%	0.0%	0.0%	0.0%	-12.5%	56.9%	38.6%	-11.4%	23.9%
Australia													
AMP Limited			1.88	0.32	-2.1%	-1.1%	-0.8%	-2.1%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited			25.51	0.28	0.1%	1.2%	3.2%	3.6%	-13.6%	1.1%	0.7%	-14.9%	-5.5%
BHP Billiton Limited			41.20	0.90	-0.1%	2.9%	5.0%	5.9%	6.0%	-10.8%	13.7%	15.8%	18.0%
Bougainville Copper Limited			0.32	0.56	5.0%	-10.0%	18.9%	-3.1%	182.6%	9.5%	103.1%	-40.7%	35.0%
Bank of Queensland			7.33	0.06	-0.5%	0.0%	0.1%	1.1%	-26.9%	4.1%	-25.3%	-23.7%	7.2%
Brambles Limited			12.28	0.62	-0.2%	-0.1%	1.7%	4.8%	2.8%	-11.5%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia			83.48	0.93	-0.5%	0.4%	3.4%	4.5%	-1.2%	-2.4%	10.4%	-9.9%	-2.5%
Coca Cola Amatil			11.72	0.98	0.0%	0.2%	4.2%	6.0%	3.8%	4.2%	35.0%	-3.8%	-15.9%
CSL			304.34	1.00	0.3%	2.6%	7.8%	10.4%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining			12.08	1.00	2.1%	9.9%	10.7%	13.0%	21.5%	-2.4%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd			0.13	0.50	0.0%	0.0%	8.7%	4.2%	-14.3%	33.3%	20.0%	7.5%	66.1%
Kina Securities Ltd			1.47	0.89	-0.7%	1.0%	1.4%	-1.3%	0.3%	14.2%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd			0.06	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd			144.01	0.97	-0.7%	2.0%	3.4%	4.5%	5.2%	4.5%	26.9%	9.1%	14.4%
Mirvac Group			3.36	0.95	1.2%	3.1%	3.7%	5.7%	3.9%	-2.2%	42.0%	-4.7%	10.3%
National Australia Bank			25.70	0.31	0.4%	2.6%	3.4%	4.3%	-17.1%	11.2%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited			32.51	0.59	1.2%	7.0%	11.2%	7.5%	-12.9%	8.8%	38.8%	-4.5%	12.7%
Oil Search Limited			7.81	0.72	-0.6%	-0.6%	5.8%	7.7%	-1.0%	3.5%	1.3%	-8.1%	8.6%
Origin Energy Ltd			8.59	0.86	-0.8%	-0.5%	-0.2%	1.7%	6.0%	9.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd			0.37	0.19	-5.2%	-6.4%	40.4%	30.4%	-12.5%	-41.3%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd			13.71	0.94	-0.9%	3.5%	5.2%	6.4%	2.5%	6.2%	27.5%	-5.4%	-14.0%
Rio Tinto Limited			106.45	0.98	0.2%	2.4%	4.4%	6.0%	8.3%	-10.7%	27.9%	3.5%	26.6%
Santos Limited			8.88	0.96	-0.2%	-0.3%	6.3%	8.6%	5.8%	9.2%	49.3%	0.6%	35.6%
Stockland			4.99	0.96	0.0%	2.5%	4.0%	8.0%	1.5%	9.1%	31.3%	-21.4%	-2.2%
Steamship Trading Company			12.50	0.00	0.0%	0.0%	0.0%	0.0%	-19.4%	-2.5%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited			13.19	0.35	-1.5%	-1.4%	-0.2%	1.8%	-4.8%	1.1%	2.6%	-8.9%	2.5%
Sydney Airport			8.72	0.82	-3.0%	-2.9%	-4.2%	0.7%	7.8%	-0.1%	28.7%	-4.5%	17.7%
Transurban Group			15.75	0.93	0.2%	0.8%	1.1%	5.6%	1.5%	-0.3%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.			3.87	0.88	0.0%	1.0%	6.0%	9.3%	0.9%	-8.8%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd			44.09	0.99	0.4%	1.5%	5.5%	6.5%	4.0%	10.1%	28.5%	-27.5%	5.4%
Westpac Banking Corporation			25.12	0.18	0.2%	2.2%	3.8%	3.7%	-18.3%	4.5%	-3.2%	-20.1%	-3.8%
Woolworths Limited			40.01	1.00	2.0%	4.2%	7.1%	10.6%	-3.0%	12.2%	22.9%	7.8%	13.3%
Woodside Petroleum Limited			35.52	0.72	-0.8%	-0.4%	1.4%	3.3%	6.2%	-10.9%	9.8%	-5.3%	6.2%
International													
iShare MSCI All Asia ex Japan	USD \$		74.08	0.83	-2.8%	-2.4%	1.7%	1.0%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$		18.94	1.00	1.5%	1.7%	3.6%	4.6%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$		1.82	1.00	1.2%	2.5%	3.0%	2.5%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$		2.60	1.00	0.0%	1.5%	2.7%	3.8%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$		54.16	0.92	-1.1%	-0.5%	1.2%	0.8%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$		58.64	0.95	-0.7%	0.2%	0.9%	0.1%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$		49.88	0.95	-0.7%	0.3%	0.8%	0.0%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$		67.09	0.85	-2.9%	-2.7%	2.9%	1.7%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$		59.42	0.84	-0.5%	-0.8%	-0.2%	0.3%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatitlity Equity Fund			1.81	0.63	0.3%	1.9%	2.5%	3.1%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*			1.34	1.00	0.3%	2.0%	4.0%	4.6%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia			1.56	0.97	0.0%	0.3%	2.0%	2.2%	4.3%	-5.5%	10.4%	-0.6%	15.7%

\*Lazard performance since inception 28.02.17

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