

**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-Feb-20**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
		24-Feb-20	wk	Day	Week	Month	YTD					
<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%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.29%		0.00%	0.00%	-0.01%	-0.01%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.50%	0.00	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.50%	2.51%	2.51%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	1.26%	1.26%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.32%	0.00	0.00%	-0.03%	-0.03%	-0.03%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.70%	0.78	0.00%	0.00%	0.01%	0.02%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	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	7.12%	1.00	0.00%	0.01%	0.03%	0.04%	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%	-0.09%	-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%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%	0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%	0.00%	-0.13%	-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%	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		1.37%	0.00	-0.10%	-0.21%	-0.24%	-0.55%	0.25%	-0.34%	1.92%	2.68%	2.41%
United Kingdom		0.54%	0.15	-0.03%	-0.10%	0.03%	-0.28%	0.33%	-0.35%	0.82%	1.28%	1.19%
Australia		0.92%	0.03	-0.02%	-0.13%	-0.17%	-0.45%	0.35%	-0.30%	1.37%	2.32%	2.63%
New Zealand		1.21%	0.18	-0.05%	-0.14%	-0.24%	-0.45%	0.57%	-0.48%	1.65%	2.37%	2.72%
France		-0.23%	0.20	-0.03%	-0.07%	-0.11%	-0.35%	0.39%	-0.27%	0.12%	0.71%	0.79%
Japan		-0.06%	0.76	0.00%	-0.02%	-0.01%	-0.05%	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	3.30%						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		0.4448	1.00	0.1%	2.0%	3.1%	6.2%	-3.9%	3.1%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2269	0.19	-0.3%	0.8%	0.9%	1.4%	-6.4%	2.7%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4648	0.84	0.0%	1.9%	4.2%	6.6%	-7.2%	6.2%	-1.4%	1.5%	-3.7%
PGK/JPY		32.750	0.78	-0.3%	1.6%	2.3%	2.7%	0.6%	-0.7%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6599	0.00	-0.1%	-2.0%	-3.0%	-5.8%	3.9%	-3.5%	-0.7%	-9.5%	7.8%
USD/JPY		111.580	0.94	-0.3%	1.6%	2.3%	2.7%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%
EUR/USD		1.0819	0.01	0.2%	-0.2%	-1.9%	-3.5%	2.5%	-3.7%	-1.9%	-4.4%	13.4%
GBP/USD		1.2935	0.63	0.3%	-0.9%	-0.9%	-1.4%	6.7%	-3.1%	3.4%	-5.7%	9.6%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>		Percentage changes										
KS Index		6,014.97	0.48	0.0%	-3.8%	-3.5%	-4.0%	-7.4%	29.8%	21.1%	-5.4%	13.6%
KS Home Index		13,155.71	0.99	0.0%	0.1%	0.1%	0.3%	2.0%	4.3%	15.0%	4.8%	2.5%
<b>Australia</b>												
All Ordinaries		7,065.41	0.82	-2.3%	-2.2%	-1.9%	3.9%	0.0%	1.5%	19.1%	-7.4%	7.8%
S&P/ASX 100		5,785.30	0.83	-2.2%	-2.1%	-1.6%	4.4%	-0.1%	1.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		3,906.00	0.86	-2.0%	-1.6%	0.0%	6.3%	-1.1%	-0.4%	15.3%	-5.2%	2.1%
S&P/ASX 50		6,950.10	0.85	-2.1%	-1.8%	-1.4%	4.8%	-0.4%	1.0%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		77,203.90	0.88	-1.9%	-1.4%	-0.9%	5.2%	0.4%	2.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		7,365.10	0.74	-3.3%	-3.8%	-2.8%	2.3%	2.0%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,997.80	0.77	-2.3%	-1.8%	-1.8%	3.5%	0.1%	2.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		6,978.28	0.82	-2.3%	-2.1%	-1.6%	4.4%	-0.1%	1.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		75,936.52	0.86	-2.1%	-1.7%	-1.2%	4.8%	0.7%	2.4%	23.4%	-2.8%	11.8%
S&P/ASX 300		6,933.08	0.82	-2.2%	-2.0%	-1.6%	4.3%	0.0%	1.2%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		10,446.80	0.23	-3.9%	-4.8%	-12.2%	-9.2%	6.3%	-1.1%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		13,654.60	0.49	-1.6%	-1.3%	-5.9%	-1.2%	4.1%	-5.5%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		7,008.00	0.73	-3.1%	-2.4%	-2.1%	0.8%	3.1%	-0.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,768.90	0.77	-3.6%	-3.2%	-2.7%	3.4%	2.8%	6.6%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		13,169.00	0.85	-2.3%	-2.1%	-2.5%	7.9%	-2.7%	10.0%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		46,504.10	0.88	-3.0%	-2.5%	2.9%	14.4%	14.0%	6.2%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		6,381.80	0.80	-1.7%	-1.2%	1.9%	6.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,436.50	0.55	-3.9%	-10.5%	-7.3%	2.1%	1.6%	4.0%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,323.00	0.76	-1.4%	-1.1%	-3.5%	5.2%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		8,223.40	0.51	-1.8%	-1.4%	0.4%	0.8%	0.5%	-1.0%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,692.00	0.83	-1.5%	-1.6%	0.8%	7.9%	-2.6%	0.3%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		7,117.80	0.80	-1.7%	-1.2%	1.9%	6.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
<b>North American</b>												
DJIA		27,960.80	0.66	-3.6%	-4.9%	-2.0%	-2.0%	6.0%	1.2%	22.3%	-5.6%	25.1%
S&P 500		3,225.89	0.75	-3.4%	-4.6%	-0.5%	-0.2%	8.5%	1.2%	28.9%	-6.2%	19.4%
NASDAQ		9,221.28	0.76	-3.7%	-5.2%	0.9%	2.8%	12.2%	-0.1%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		17,562.74	0.80	-1.6%	-1.6%	0.7%	2.9%	2.4%	1.7%	19.1%	-11.6%	6.0%
<b>Europe</b>												
FTSE		7,156.83	0.14	-3.3%	-3.7%	-3.4%	-5.1%	1.8%	-0.2%	12.1%	-12.5%	7.6%
DAX		13,035.24	0.69	-4.0%	-5.4%	-1.3%	-1.6%	6.6%	0.2%	25.5%	-18.3%	12.5%
CAC 40		6,029.72	0.91	0.0%	-0.9%	2.8%	0.9%	5.3%	2.5%	26.4%	-11.0%	9.3%
<b>Asia</b>												
Nikkei		23,386.74	0.82	0.0%	-0.6%	0.2%	-1.1%	8.7%	2.3%	18.2%	-12.1%	19.1%
Hang Seng		26,820.88	0.32	-1.8%	-4.1%	-4.0%	-4.9%	8.0%	-8.6%	9.1%	-13.6%	36.0%
Shanghai		3,031.23	0.54	-0.3%	1.6%	1.8%	-0.6%	5.0%	-2.5%	22.3%	-24.6%	6.6%
Sensex		40,363.23	0.73	-2.0%	-1.7%	-1.9%	-2.2%	6.7%	-1.8%	14.4%	5.9%	27.9%

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1 standard deviation move up (33%)
1 standard deviation move down (33%)
2 standard deviation move down (5%)

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### Daily Market Report

25-Feb-20

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		24-Feb-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	500.32	0.70	0.0%	-2.3%	-2.5%	-1.8%	11.8%	-4.5%	18.2%	-14.4%	41.7%	
MSCI ACWI-ex-Australia*	USD	283.05	0.92	0.0%	-1.2%	0.0%	1.5%	9.3%	-0.2%	26.7%	-9.4%	24.1%	
MSCI ACWI-ex-Australia*	TR AUD	11,994.42	0.97	0.0%	0.1%	3.5%	8.2%	4.3%	4.7%	28.0%	1.5%	13.4%	
MSCI All Country World Index*	USD	286.49	0.92	0.0%	-1.2%	0.0%	1.5%	9.0%	0.0%	26.6%	-9.4%	24.0%	
MSCI ACWI Minimum Volatility	USD	2,163.98	0.84	-1.5%	-2.1%	-1.3%	1.2%	2.6%	2.1%	18.5%	-3.5%	15.6%	
MSCI World Net Local		5,434.34	0.93	0.0%	-1.0%	1.0%	3.1%	7.5%	1.5%	27.3%	-7.4%	18.5%	
iShare Emerging Markets		41.67	0.39	-3.7%	-5.7%	-3.2%	-7.1%	9.8%	-4.8%	14.9%	-17.1%	34.6%	
VIX Volatility S&P500		25.03	1.00	46.5%	83.0%	37.3%	81.6%	-15.1%	7.7%	-45.8%	130.3%	-21.4%	
Commodities													
Light Crude (WTI)	US\$/bbl	51.34	0.11	-3.8%	-1.4%	-2.8%	-15.9%	12.9%	-7.5%	34.5%	-24.8%	12.5%	
Brent Crude	US\$/bbl	56.25	0.13	-3.8%	-2.5%	-4.5%	-14.8%	8.6%	-8.7%	22.7%	-19.5%	17.7%	
Gold	US\$/oz	1,661.70	1.00	0.8%	4.7%	4.7%	9.1%	3.4%	4.2%	18.9%	-2.1%	13.7%	
Silver	US\$/oz	18.69	0.84	0.4%	5.4%	3.3%	4.3%	5.4%	10.8%	15.3%	-9.4%	7.2%	
Copper	US\$/lb	2.58	0.15	-1.5%	-1.2%	-0.8%	-7.9%	8.5%	-5.0%	6.3%	-20.3%	31.7%	
Iron Ore	US\$/mt	84.83	0.23	1.5%	5.8%	-5.0%	0.0%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%	
Malaysian Palm Oil* RM/tn		2,596	0.58	-3.2%	-4.7%	-11.2%	-14.6%	46.3%	11.4%	51.7%	-18.0%	-24.1%	
LNG *Jap/Korea	US\$/mmBtu	2.88	0.00	-4.0%	-18.3%	-28.1%	-45.8%	-6.9%	19.8%	-41.1%	-19.5%	42.2%	
ICCO Cocoa	US\$/mt	2,883	0.88	-1.3%	-0.7%	5.4%	13.5%	4.0%	-0.3%	5.1%	27.7%	-11.0%	
ICO Coffee	US\$/lb	106	0.39	-2.7%	-2.9%	-0.7%	-18.4%	28.2%	-6.6%	27.3%	-19.3%	-7.9%	
Equities													
Domestic		PGK K	Arbitrage	PNXG				Percentage changes					
Bank South Pacific				11.79	0.99	0.0%	0.1%	0.1%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation				1.65	0.75	0.0%	0.0%	0.0%	0.0%	3.2%	18.5%	-18.2%	-12.2%
City Pharmacy				0.80	0.95	0.0%	0.0%	-1.2%	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%	-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%	-2.1%
Kina Securities Limited		2.87		3.38	1.00	0.0%	0.0%	0.3%	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%	-20.0%
Steamship Trading Company		28.78		35.46	1.00	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%
Oil Search Limited		13.83		15.00	0.00	0.0%	-12.8%	-11.8%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited		67.83		70.00	0.60	0.0%	0.0%	0.0%	-12.5%	56.9%	38.6%	-11.4%	23.9%
Australia													
AMP Limited				1.97	0.46	-4.6%	4.0%	5.6%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited				26.83	0.56	-1.5%	0.9%	3.6%	8.9%	-13.6%	0.7%	-14.9%	-5.5%
BHP Billiton Limited				37.09	0.32	-3.0%	-3.6%	-8.3%	-4.7%	6.0%	13.7%	15.8%	18.0%
Bougainville Copper Limited				0.25	0.40	-3.8%	-10.7%	-16.7%	-23.1%	182.6%	103.1%	-40.7%	35.0%
Bank of Queensland				7.54	0.15	-1.8%	-0.7%	0.4%	4.0%	-26.9%	-25.3%	-23.7%	7.2%
Brambles Limited				12.77	0.77	-0.9%	-2.8%	3.7%	9.0%	2.8%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia				87.99	0.86	-0.9%	-1.6%	3.6%	10.1%	-1.2%	10.4%	-9.9%	-2.5%
Coca Cola Amatil				12.75	0.93	-1.0%	7.5%	6.8%	15.3%	3.8%	35.0%	-3.8%	-15.9%
CSL				325.46	0.90	-3.3%	-2.1%	4.8%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining				11.00	0.75	-1.8%	0.7%	-11.9%	2.9%	21.5%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd				0.07	0.00	-11.3%	-14.5%	-43.2%	-40.8%	-14.3%	20.0%	7.5%	66.1%
Kina Securities Ltd				1.28	0.41	-3.4%	-5.9%	-12.4%	-14.4%	0.3%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd				0.06	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd				145.69	0.84	-3.7%	-2.0%	-0.1%	5.7%	5.2%	26.9%	9.1%	14.4%
Mirvac Group				3.27	0.73	-1.8%	-0.9%	-6.0%	2.8%	3.9%	42.0%	-4.7%	10.3%
National Australia Bank				27.11	0.53	-1.1%	-0.6%	5.1%	10.1%	-17.1%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited				30.17	0.43	5.0%	8.6%	-5.7%	-0.3%	-12.9%	38.8%	-4.5%	12.7%
Oil Search Limited				6.15	0.00	-3.1%	-4.7%	-20.2%	-15.2%	-1.0%	1.3%	-8.1%	8.6%
Origin Energy Ltd				7.53	0.32	-3.8%	-3.2%	-11.9%	-10.9%	6.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd				0.29	0.06	-6.5%	-3.3%	-19.4%	3.6%	-12.5%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd				14.79	0.91	-2.2%	0.2%	7.4%	14.8%	2.5%	27.5%	-5.4%	-14.0%
Rio Tinto Limited				95.26	0.51	-2.5%	-2.6%	-7.7%	-5.1%	8.3%	27.9%	3.5%	26.6%
Santos Limited				7.66	0.45	-3.3%	-5.8%	-13.3%	-6.4%	5.8%	49.3%	0.6%	35.6%
Stockland				5.23	0.90	-1.7%	3.8%	4.0%	13.2%	1.5%	31.3%	-21.4%	-2.2%
Steamship Trading Company				12.80	0.06	0.0%	0.0%	2.4%	2.4%	-19.4%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited				12.22	0.01	-2.0%	-2.3%	-5.9%	-5.7%	-4.8%	2.6%	-8.9%	2.5%
Sydney Airport				8.20	0.53	-2.3%	-2.4%	-2.7%	-5.3%	7.8%	28.7%	-4.5%	17.7%
Transurban Group				16.07	0.92	-1.2%	-0.7%	1.1%	7.8%	1.5%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.				3.71	0.67	-0.8%	-0.3%	-4.4%	4.8%	0.9%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd				44.13	0.79	-4.1%	-2.9%	-1.7%	6.6%	4.0%	28.5%	-27.5%	5.4%
Westpac Banking Corporation				25.50	0.25	-1.2%	-0.5%	1.2%	5.2%	-18.3%	-3.2%	-20.1%	-3.8%
Woolworths Limited				42.65	0.94	-1.8%	-1.4%	4.4%	17.9%	-3.0%	22.9%	7.8%	13.3%
Woodside Petroleum Limited				31.08	0.05	-6.4%	-6.7%	-12.2%	-9.6%	6.2%	9.8%	-5.3%	6.2%
International													
iShare MSCI All Asia ex Japan	USD \$	69.01	0.46	-3.5%	-5.6%	-2.3%	-5.9%	10.6%	-5.0%	15.6%	-16.7%	38.8%	
Blackrock Int Equity Fund*	AUD \$	19.55	0.96	-0.8%	0.1%	3.0%	8.0%	5.2%	-0.4%	23.5%	-6.6%	6.2%	
Blackrock Australian Equity Fund*	AUD \$	1.84	0.97	-0.3%	0.4%	0.3%	3.6%	1.6%	-0.3%	19.1%	-11.0%	4.3%	
Vanguard International Share*	AUD \$	2.69	0.96	-0.8%	0.1%	3.3%	7.2%	4.5%	1.6%	22.7%	-2.9%	5.9%	
Vanguard FTSE World exUS	USD \$	50.84	0.47	-3.7%	-5.1%	-3.4%	-5.4%	7.7%	-2.1%	17.9%	-16.7%	23.9%	
Vanguard FTSE Europe	USD \$	55.55	0.57	-4.3%	-5.0%	-2.6%	-5.2%	9.3%	-2.3%	20.5%	-17.8%	23.4%	
iShares Core MSCI Europe	USD \$	47.22	0.57	-4.3%	-5.0%	-2.8%	-5.3%	9.0%	-1.8%	20.7%	-17.6%	23.3%	
iShares Asia 50	USD \$	62.34	0.52	-3.4%	-6.5%	-2.9%	-5.5%	12.6%	-4.3%	19.3%	-16.3%	42.8%	
iShares MSCI Japan	USD \$	54.72	0.28	-3.4%	-6.4%	-6.4%	-7.6%	4.4%	4.0%	16.9%	-15.4%	22.7%	
Acadian Global Managed Volatility Equity Fund		1.86	0.88	0.0%	1.2%	2.9%	5.9%	-3.4%	-1.3%	8.1%	-6.1%	8.3%	
Lazard Global Managed Volatility Fund - Australia*		1.38	0.99	-0.1%	0.7%	2.7%	7.3%	0.8%	-1.7%	14.9%	-1.1%		
Robeco Emerging Conservative Equity Fund - Australia		1.53	0.72	0.0%	0.0%	-2.3%	-0.2%	4.3%	-5.5%	10.4%	-0.6%	15.7%	

\*Lazard performance since inception 28.02.17

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