

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
02-Apr-20

Reporting closing prices for prior day

		Closing prices	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
		01-Apr-20		Day	Week	Month	YTD					
Interest Rates		Change to today's price							For interest rates, rate at end of each respective year reported.			
Central Bank Bills		from closing prices of prior period										
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	2.27%		0.00%	-0.01%	-0.03%	-0.03%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.48%	0.00	0.00%	0.00%	-0.02%	-0.02%	-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%
Treasury Bills												
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%	0.00%	0.00%	-0.03%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wedr	4.69%	0.62	0.00%	0.01%	-0.01%	0.01%	-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	7.13%	1.00	0.01%	0.01%	0.00%	0.05%	0.08%	0.13%	7.08%	7.93%	8.03%
Government Inscribed Stock												
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%
Kina Facility Rate		5.50%	0.00	0.00%	0.00%					5.50%	6.25%	6.25%
Ten year Government Bond yields												
United States		0.58%	0.02	-0.09%	-0.28%	-0.47%	-1.33%	0.25%	-0.34%	1.92%	2.68%	2.41%
United Kingdom		0.31%	0.14	-0.04%	-0.13%	-0.06%	-0.51%	0.33%	-0.35%	0.82%	1.28%	1.19%
Australia		0.68%	0.05	-0.08%	-0.30%	-0.04%	-0.69%	0.35%	-0.30%	1.37%	2.32%	2.63%
New Zealand		1.36%	0.43	0.28%	0.25%	0.33%	-0.30%	0.57%	-0.48%	1.65%	2.37%	2.72%
France		0.01%	0.52	0.02%	-0.21%	0.33%	-0.11%	0.39%	-0.27%	0.12%	0.71%	0.79%
Japan		0.01%	0.81	-0.01%	-0.04%	0.14%	0.02%	0.20%	-0.06%	-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.25%		0.00%	0.00%	-0.25%	-0.50%	-0.25%	-0.25%	0.75%	1.50%	1.50%
PNG CPI Index		3.30%						0.70%		4.30%	4.30%	5.10%
Currencies		Percentage changes							Annual change within the year			
PGK/USD		0.2920	0.00	0.0%	0.0%	-0.2%	-0.5%	-0.2%	-0.5%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4777	0.62	1.4%	-1.4%	7.7%	14.1%	-3.9%	3.1%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2360	0.38	-0.1%	-4.2%	3.4%	5.5%	-6.4%	2.7%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4911	0.64	1.4%	-1.2%	5.4%	12.6%	-7.2%	6.2%	-1.4%	1.5%	-3.7%
PGK/JPY		31.330	0.41	-0.8%	-3.6%	-0.3%	-1.8%	0.6%	-0.7%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6113	0.30	-1.4%	1.4%	-7.4%	-12.8%	3.9%	-3.5%	-0.7%	-9.5%	7.8%
USD/JPY		107.300	0.50	-0.8%	-3.6%	-0.1%	-1.3%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%
EUR/USD		1.1023	0.13	0.0%	1.9%	-1.2%	-1.6%	2.5%	-3.7%	-1.9%	-4.4%	13.4%
GBP/USD		1.2374	0.44	0.1%	4.4%	-3.4%	-5.7%	6.7%	-3.1%	3.4%	-5.7%	9.6%
Equity Indices												
Papua New Guinea		Percentage changes										
KSI Index		5,588.77	0.26	0.0%	0.0%	-0.1%	-10.8%	-7.4%	29.8%	21.1%	-5.4%	13.6%
KSI Home Index		13,395.88	0.77	0.0%	-0.1%	-0.7%	2.1%	2.0%	4.3%	15.0%	4.8%	2.5%
Australia												
All Ordinaries		5,290.75	0.27	3.5%	5.7%	-17.3%	-22.2%	0.0%	1.5%	19.1%	-7.4%	7.8%
S&P/ASX 100		4,365.60	0.27	3.6%	5.0%	-16.8%	-21.2%	-0.1%	1.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		2,995.60	0.27	3.2%	3.4%	-15.0%	-18.5%	-1.1%	-0.4%	15.3%	-5.2%	2.1%
S&P/ASX 50		5,269.30	0.27	3.6%	4.3%	-16.3%	-20.6%	-0.4%	1.0%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		59,022.80	0.28	3.6%	4.3%	-15.9%	-19.6%	0.4%	2.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		5,399.00	0.28	3.9%	9.0%	-19.8%	-25.0%	2.0%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,165.80	0.27	2.9%	8.3%	-19.6%	-25.3%	0.1%	2.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		5,258.64	0.27	3.6%	5.2%	-16.9%	-21.3%	-0.1%	1.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		57,706.52	0.28	3.6%	5.2%	-16.5%	-20.3%	0.7%	2.4%	23.4%	-2.8%	11.8%
S&P/ASX 300		5,207.83	0.27	3.5%	5.3%	-17.1%	-21.7%	0.0%	1.2%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		6,317.50	0.18	7.4%	10.6%	-32.2%	-45.1%	6.3%	-1.1%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		10,967.80	0.25	4.0%	-0.6%	-12.1%	-20.6%	4.1%	-5.5%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		5,190.10	0.29	4.1%	6.1%	-19.7%	-25.4%	3.1%	-0.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		1,940.10	0.26	3.7%	9.8%	-21.6%	-27.6%	2.8%	6.6%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		11,994.20	0.42	2.7%	0.2%	-1.3%	-1.7%	-2.7%	10.0%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		42,657.50	0.68	3.4%	9.7%	-2.0%	5.0%	14.0%	6.2%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		4,372.60	0.25	2.6%	5.0%	-22.0%	-26.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,084.10	0.31	2.6%	14.5%	-15.0%	-22.9%	1.6%	4.0%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,095.50	0.25	5.3%	5.7%	-11.2%	-12.9%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		7,461.90	0.49	2.0%	11.1%	-4.9%	-8.5%	0.5%	-1.0%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,075.50	0.23	5.2%	6.3%	-31.8%	-31.4%	-2.6%	0.3%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		4,876.90	0.25	2.6%	5.0%	-22.0%	-26.8%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
North American												
DJIA		20,943.51	0.21	-4.4%	-1.2%	-22.7%	-26.6%	6.0%	1.2%	22.3%	-5.6%	25.1%
S&P 500		2,470.50	0.20	-4.4%	-0.2%	-21.1%	-23.5%	8.5%	1.2%	28.9%	-6.2%	19.4%
NASDAQ		7,360.58	0.17	-4.4%	-0.3%	-18.4%	-18.0%	12.2%	-0.1%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		12,876.37	0.25	-3.8%	-2.0%	-23.3%	-24.5%	2.4%	1.7%	19.1%	-11.6%	6.0%
Europe												
FTSE		5,454.57	0.17	-3.8%	-4.1%	-20.0%	-27.7%	1.8%	-0.2%	12.1%	-12.5%	7.6%
DAX		9,544.75	0.21	-3.9%	-3.3%	-21.3%	-28.0%	6.6%	0.2%	25.5%	-18.3%	12.5%
CAC 40		4,207.24	0.19	-4.3%	-5.1%	-23.0%	-29.6%	5.3%	2.5%	26.4%	-11.0%	9.3%
Asia												
Nikkei		18,065.41	0.20	-4.5%	-7.6%	-14.4%	-23.6%	8.7%	2.3%	18.2%	-12.1%	19.1%
Hang Seng		23,085.79	0.16	-2.2%	-1.9%	-12.0%	-18.1%	8.0%	-8.6%	9.1%	-13.6%	36.0%
Shanghai		2,734.52	0.12	-0.6%	-1.7%	-9.2%	-10.3%	5.0%	-2.5%	22.3%	-24.6%	6.6%
Sensex		28,265.31	0.14	-4.1%	-0.9%	-26.4%	-31.5%	6.7%	-1.8%	14.4%	5.9%	27.9%

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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

02-Apr-20
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		01-Apr-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	406.05	0.22	-2.3%	-0.5%	-16.4%	-20.3%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	211.59	0.22	-4.4%	-0.4%	-20.3%	-24.1%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	9,680.70	0.16	-4.4%	-3.0%	-13.8%	-12.7%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	213.80	0.22	-3.7%	-0.2%	-20.4%	-24.3%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD		1,734.64	0.26	-2.9%	1.4%	-17.9%	-18.9%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local		4,049.39	0.20	-3.9%	-1.0%	-19.8%	-23.2%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		32.67	0.13	-4.3%	-4.1%	-21.9%	-27.2%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		57.06	0.64	6.6%	-10.8%	78.4%	314.1%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
Commodities												
Light Crude (WTI)	US\$/bbl	20.31	0.00	-0.8%	-17.1%	-56.6%	-66.7%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	24.74	0.04	8.8%	-9.7%	-51.6%	-62.5%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,591.40	0.79	-0.3%	-2.6%	-3.1%	4.5%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz	13.98	0.28	-1.2%	-6.0%	-18.9%	-22.0%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.17	0.08	-2.4%	-1.3%	-15.9%	-22.3%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	80.65	0.10	-1.6%	1.1%	-3.1%	-5.0%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,493	0.50	-2.2%	0.4%	-0.3%	-18.0%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	2.87	0.00	-0.2%	-2.9%	-6.7%	-45.8%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,227	0.13	-1.0%	-0.9%	-17.9%	-12.3%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	116	0.60	-3.0%	-10.7%	-1.0%	-10.6%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
Equities												
Domestic												
		PGK K	Arbitrage	Percentage changes								
				PNKG								
Bank South Pacific		12.00	0.75	0.0%	-0.1%	-0.8%	1.9%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation		1.70	0.86	0.0%	0.0%	0.0%	6.3%	0.0%	3.2%	18.5%	-18.2%	-12.2%
City Pharmacy		0.80	0.95	0.0%	0.0%	-1.2%	-1.2%	24.6%	0.0%	24.6%	-13.3%	-25.0%
Kina Petroleum Limited	0.12	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	1.88	3.30	0.87	0.0%	0.0%	-2.4%	-2.1%	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	20.93	35.46	1.08	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%
Oil Search Limited	5.61	13.50	0.60	0.0%	0.0%	0.0%	-22.0%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited	48.98	65.00	0.45	0.0%	0.0%	0.0%	-7.1%	-12.5%	56.9%	38.6%	-11.4%	23.9%
Australia												
AMP Limited		1.41	0.24	5.6%	23.7%	-13.5%	-26.4%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited		17.05	0.20	0.5%	2.9%	-26.5%	-30.8%	-13.6%	1.1%	0.7%	-14.9%	-5.5%
BHP Billiton Limited		30.23	0.30	4.3%	-3.4%	-10.2%	-22.3%	6.0%	-10.8%	13.7%	15.8%	18.0%
Bougainville Copper Limited		0.17	0.20	0.0%	0.0%	-30.6%	-47.7%	182.6%	9.5%	103.1%	-40.7%	35.0%
Bank of Queensland		5.08	0.07	1.6%	5.8%	-28.7%	-29.9%	-26.9%	4.1%	-25.3%	-23.7%	7.2%
Brambles Limited		11.19	0.48	6.0%	7.5%	-4.5%	-4.5%	2.8%	-11.5%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia		63.67	0.26	3.0%	2.0%	-17.4%	-20.3%	-1.2%	-2.4%	10.4%	-9.9%	-2.5%
Coca Cola Amatil		9.22	0.25	4.3%	10.2%	-20.2%	-16.6%	3.8%	4.2%	35.0%	-3.8%	-15.9%
CSL		307.00	0.77	3.5%	8.0%	0.3%	11.3%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining		10.35	0.59	3.5%	1.3%	8.4%	-3.2%	21.5%	-2.4%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd		0.05	0.08	-2.2%	-2.2%	-34.8%	-62.5%	-14.3%	33.3%	20.0%	7.5%	66.1%
Kina Securities Ltd		0.90	0.29	-2.2%	20.8%	-23.4%	-39.6%	0.3%	14.2%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd		89.34	0.22	4.2%	5.7%	-32.8%	-35.2%	5.2%	4.5%	26.9%	9.1%	14.4%
Mirvac Group		2.21	0.28	5.7%	10.0%	-28.9%	-30.5%	3.9%	-2.2%	42.0%	-4.7%	10.3%
National Australia Bank		16.95	0.19	1.6%	7.3%	-27.1%	-31.2%	-17.1%	11.2%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited		23.40	0.10	1.5%	-9.6%	-16.7%	-22.6%	-12.9%	8.8%	38.8%	-4.5%	12.7%
Oil Search Limited		2.68	0.13	12.6%	25.2%	-49.1%	-63.0%	-1.0%	3.5%	1.3%	-8.1%	8.6%
Origin Energy Ltd		4.60	0.16	5.0%	7.0%	-33.2%	-45.6%	6.0%	9.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd		0.20	0.08	14.7%	18.2%	-22.0%	-30.4%	-12.5%	-41.3%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd		8.86	0.20	3.0%	-0.2%	-31.6%	-31.2%	2.5%	6.2%	27.5%	-5.4%	-14.0%
Rio Tinto Limited		88.40	0.37	4.5%	5.5%	-1.8%	-12.0%	8.3%	-10.7%	27.9%	3.5%	26.6%
Santos Limited		3.75	0.16	9.6%	2.2%	-45.4%	-54.2%	5.8%	9.2%	49.3%	0.6%	35.6%
Stockland		2.65	0.24	4.7%	23.3%	-43.3%	-42.6%	1.5%	9.1%	31.3%	-21.4%	-2.2%
Steamship Trading Company		10.00	0.00	0.0%	0.0%	-16.7%	-20.0%	-19.4%	-2.5%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited		9.43	0.27	3.3%	10.8%	-15.0%	-27.2%	-4.8%	1.1%	2.6%	-8.9%	2.5%
Sydney Airport		5.80	0.24	3.8%	4.9%	-23.8%	-33.0%	7.8%	-0.1%	28.7%	-4.5%	17.7%
Transurban Group		12.25	0.35	1.7%	-1.4%	-20.0%	-17.8%	1.5%	-0.3%	28.0%	-6.3%	20.4%
Telstra Corporation Limited		3.20	0.17	4.2%	1.3%	-8.0%	-9.6%	0.9%	-8.8%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd		35.68	0.29	4.1%	6.8%	-10.1%	-13.8%	4.0%	10.1%	28.5%	-27.5%	5.4%
Westpac Banking Corporation		16.70	0.16	1.2%	5.4%	-24.9%	-31.1%	-18.3%	4.5%	-3.2%	-20.1%	-3.8%
Woolworths Limited		36.01	0.43	2.6%	-1.1%	-2.8%	-0.4%	-3.0%	12.2%	22.9%	7.8%	13.3%
Woodside Petroleum Limited		19.64	0.20	7.9%	13.3%	-27.6%	-42.9%	6.2%	-10.9%	9.8%	-5.3%	6.2%
International												
iShare MSCI All Asia ex Japan	USD \$	57.10	0.14	-4.3%	-3.6%	-18.5%	-22.2%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	16.44	0.30	-0.4%	3.0%	-7.5%	-9.2%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.32	0.15	-1.9%	7.3%	-20.9%	-25.8%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.15	0.13	-5.3%	-4.0%	-12.1%	-14.3%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	39.28	0.18	-4.2%	-2.1%	-21.5%	-26.9%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	41.38	0.19	-4.4%	-1.5%	-24.1%	-29.4%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	35.42	0.20	-4.5%	-1.3%	-23.8%	-29.0%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	53.64	0.19	-3.7%	-4.5%	-15.4%	-18.7%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	47.04	0.22	-4.8%	-3.3%	-13.0%	-20.6%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.58	0.23	-0.3%	4.1%	-8.2%	-10.2%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.18	0.25	-0.4%	4.6%	-7.6%	-8.1%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.30	0.16	1.3%	-0.3%	-10.4%	-14.9%	4.3%	-5.5%	10.4%	-0.6%	15.7%

*Lazard performance since inception 28.02.17

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