

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
08-May-20

Reporting closing prices for prior day

		Closing prices 07-May-20	52 wk	Movement for the period				Q1 2020	Q4 2019	2019	2018	2017
				Day	Week	Month	YTD					
Interest Rates				Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.		
Central Bank Bills												
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%	0.00%	0.00%	-0.03%	-0.03%	-0.04%	2.30%	2.35%	2.35%
90 days		2.48%	0.00	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	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%	-0.03%	-0.01%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wedr	4.68%	0.00	0.00%	-0.01%	-0.01%	0.00%	0.01%	-0.02%	4.68%	4.71%	4.73%
273 days		6.04%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.19%	1.00	0.00%	0.01%	0.06%	0.11%	0.04%	0.08%	7.08%	7.93%	8.03%
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	8.04%	0.09	0.00%	0.00%	0.14%	0.14%	0.00%	-0.09%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	9.00%	0.32	0.00%	0.00%	0.70%	0.70%	0.00%	-0.09%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.49%	0.00	0.00%	0.00%	-0.08%	-0.08%	0.00%	-0.12%	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%	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												
Ten year Government Bond yields												
United States		0.64%	0.05	-0.06%	0.00%	-0.08%	-1.28%	-1.25%	0.25%	1.92%	2.68%	2.41%
United Kingdom		0.24%	0.08	0.00%	0.00%	-0.07%	-0.59%	-0.47%	0.33%	0.82%	1.28%	1.19%
Australia		0.93%	0.30	0.01%	0.04%	0.02%	-0.44%	-0.61%	0.35%	1.37%	2.32%	2.63%
New Zealand		0.78%	0.06	-0.04%	-0.10%	-0.42%	-0.88%	-0.57%	0.57%	1.65%	2.37%	2.72%
France		-0.03%	0.52	-0.04%	0.08%	-0.13%	0.39%	-0.13%	0.39%	0.12%	0.71%	0.79%
Japan		0.01%	0.79	0.02%	0.04%	-0.01%	0.02%	0.03%	0.20%	-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.25%		0.00%	0.00%	0.00%	-0.50%	-0.50%	-0.25%	0.75%	1.50%	1.50%
PNG CPI Index												
Currencies				Percentage changes						Annual change within the year		
PGK/USD		0.2900	0.00	0.0%	-0.3%	-0.3%	-1.2%	-0.5%	-0.2%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4515	0.34	0.4%	1.8%	-3.8%	7.8%	12.4%	-3.9%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2351	0.36	0.8%	0.7%	-0.1%	5.0%	5.6%	-6.4%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4818	0.53	0.8%	1.7%	-0.8%	10.5%	11.0%	-7.2%	-1.4%	1.5%	-3.7%
PGK/JPY		30.830	0.25	-0.1%	-0.5%	-2.7%	-3.4%	-1.0%	0.6%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6424	0.55	-0.4%	-2.1%	3.6%	-8.3%	-11.5%	3.9%	-0.7%	-9.5%	7.8%
USD/JPY		106.310	0.39	0.0%	-0.2%	-2.4%	-2.2%	-0.5%	0.8%	-1.5%	-2.1%	-3.4%
EUR/USD		1.0792	0.02	-0.4%	-0.6%	-0.5%	-3.7%	-1.7%	2.5%	-1.9%	-4.4%	13.4%
GBP/USD		1.2337	0.42	-0.8%	-1.1%	-0.2%	-5.9%	-5.8%	6.7%	3.4%	-5.7%	9.6%
Equity Indices												
Papua New Guinea				Percentage changes								
KSI Index		5,604.23	0.26	0.0%	0.3%	0.3%	-10.5%	-10.8%	-7.4%	21.1%	-5.4%	13.6%
KSI Home Index		13,855.08	0.98	0.0%	3.4%	3.9%	5.6%	2.1%	2.0%	15.0%	4.8%	2.5%
Australia												
All Ordinaries		5,449.87	0.33	-0.3%	-2.6%	0.2%	-19.9%	-24.9%	0.0%	19.1%	-7.4%	7.8%
S&P/ASX 100		4,428.40	0.30	-0.4%	-3.0%	-0.9%	-20.1%	-24.0%	-0.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		2,968.80	0.25	-0.6%	-3.3%	-2.6%	-19.2%	-21.0%	-1.1%	15.3%	-5.2%	2.1%
S&P/ASX 50		5,262.10	0.27	-0.5%	-3.5%	-2.1%	-20.7%	-23.3%	-0.4%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		58,987.60	0.27	-0.5%	-3.4%	-2.1%	-19.6%	-22.3%	0.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		6,007.10	0.47	0.1%	-0.4%	6.4%	-16.6%	-27.8%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,388.50	0.45	0.3%	-0.7%	5.9%	-17.6%	-27.4%	0.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		5,364.20	0.31	-0.4%	-2.9%	-0.4%	-19.7%	-24.0%	-0.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		58,903.37	0.32	-0.4%	-2.8%	-0.4%	-18.7%	-23.1%	0.7%	23.4%	-2.8%	11.8%
S&P/ASX 300		5,330.37	0.32	-0.4%	-2.8%	-0.2%	-19.8%	-24.3%	0.0%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		7,099.80	0.29	-1.1%	-3.2%	2.2%	-38.3%	-48.9%	6.3%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		11,597.30	0.38	0.6%	-3.8%	0.5%	-16.1%	-23.7%	4.1%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		5,341.90	0.34	-1.3%	-4.9%	2.7%	-23.2%	-28.3%	3.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,104.40	0.39	-0.1%	-3.0%	2.6%	-21.4%	-30.1%	2.8%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		11,731.50	0.30	-0.6%	-1.9%	-1.5%	-3.9%	-4.3%	-2.7%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		43,071.50	0.67	0.5%	0.0%	-3.3%	6.0%	1.5%	14.0%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		4,178.30	0.18	-1.5%	-4.7%	-2.7%	-30.1%	-28.7%	-7.8%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,374.70	0.70	0.7%	6.2%	19.9%	-2.3%	-24.9%	1.6%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,081.80	0.21	-0.1%	-0.6%	0.2%	-14.0%	-17.3%	-0.2%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		7,548.80	0.52	-0.6%	0.4%	-0.7%	-7.5%	-10.3%	0.5%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,126.80	0.29	0.7%	-3.1%	-3.4%	-28.1%	-34.8%	-2.6%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		4,660.20	0.18	-1.5%	-4.7%	-2.7%	-30.1%	-28.7%	-7.8%	7.4%	-14.8%	-0.4%
North American												
DJIA		23,875.89	0.48	0.9%	-1.9%	0.7%	-16.3%	-23.2%	6.0%	22.3%	-5.6%	25.1%
S&P 500		2,881.19	0.56	1.2%	-1.1%	3.3%	-10.8%	-20.0%	8.5%	28.9%	-6.2%	19.4%
NASDAQ		8,979.66	0.72	1.4%	1.0%	10.1%	0.1%	-14.2%	12.2%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		14,833.69	0.54	0.0%	0.4%	4.7%	-13.1%	-21.6%	2.4%	19.1%	-11.6%	6.0%
Europe												
FTSE		5,935.98	0.35	1.4%	0.6%	1.6%	-21.3%	-24.8%	1.8%	12.1%	-12.5%	7.6%
DAX		10,759.27	0.43	1.4%	-0.9%	1.8%	-18.8%	-25.0%	6.6%	25.5%	-18.3%	12.5%
CAC 40		4,501.44	0.32	1.5%	-1.5%	-0.1%	-24.7%	-26.5%	5.3%	26.4%	-11.0%	9.3%
Asia												
Nikkei		19,674.77	0.41	0.3%	-2.6%	1.7%	-16.8%	-20.0%	8.7%	18.2%	-12.1%	19.1%
Hang Seng		23,980.63	0.31	-0.6%	-2.7%	-1.3%	-14.9%	-16.3%	8.0%	9.1%	-13.6%	36.0%
Shanghai		2,871.52	0.46	-0.2%	0.4%	1.6%	-5.9%	-9.8%	5.0%	22.3%	-24.6%	6.6%
Sensex		31,443.38	0.34	-0.8%	-6.7%	0.9%	-23.8%	-28.6%	6.7%	14.4%	5.9%	27.9%

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

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				Day	Week	Month	YTD							
Indices														
MSCI AC Asia-ex-Japan*	USD	441.40	0.45	-0.1%	-2.6%	2.4%	-13.4%	-18.4%	11.8%	18.2%	-14.4%	41.7%		
MSCI ACWI-ex-Australia*	USD	239.98	0.51	0.8%	-1.4%	2.8%	-14.0%	-20.7%	9.3%	26.7%	-9.4%	24.1%		
MSCI ACWI-ex-Australia*	TR AUD	10,481.94	0.44	0.6%	0.3%	0.7%	-5.4%	-8.7%	4.3%	28.0%	1.5%	13.4%		
MSCI All Country World Index*	USD	242.20	0.51	0.8%	-1.5%	2.7%	-14.2%	-21.4%	9.0%	26.6%	-9.4%	24.0%		
MSCI ACWI Minimum Volatility	USD	1,884.63	0.49	0.4%	-1.6%	-0.8%	-11.9%	-16.5%	2.6%	18.5%	-3.5%	15.6%		
MSCI World Net Local		4,614.42	0.51	1.0%	-0.9%	3.0%	-12.5%	-20.1%	7.5%	27.3%	-7.4%	18.5%		
iShare Emerging Markets		36.08	0.35	0.8%	-1.5%	2.1%	-19.6%	-23.9%	9.8%	14.9%	-17.1%	34.6%		
VIX Volatility S&P500		31.44	0.28	-7.9%	-7.9%	-24.6%	128.2%	288.5%	-15.1%	-45.8%	130.3%	-21.4%		
Commodities														
Light Crude WTI Futures	US\$/bbl	23.55	0.61	-1.8%	25.0%	3.5%	-61.4%	-66.5%	12.9%	34.5%	-24.8%	12.5%		
Brent Crude	US\$/bbl	29.46	0.19	-0.9%	16.6%	-6.4%	-55.4%	-65.5%	8.6%	22.7%	-19.5%	17.7%		
Gold	US\$/oz	1,725.80	0.91	2.2%	1.9%	-1.5%	13.3%	4.8%	3.4%	18.9%	-2.1%	13.7%		
Silver	US\$/oz	15.59	0.49	3.8%	4.1%	-4.0%	-13.0%	-21.0%	5.4%	15.3%	-9.4%	7.2%		
Copper	US\$/lb	2.38	0.37	1.4%	1.6%	5.4%	-14.9%	-20.3%	8.5%	6.3%	-20.3%	31.7%		
Iron Ore	US\$/mt	82.56	0.15	0.0%	0.9%	-0.7%	-2.7%	-3.4%	-8.2%	20.5%	-0.5%	-10.0%		
Malaysian Palm Oil* RM/tn		2,000	0.11	0.0%	-4.9%	-16.1%	-34.2%	-16.1%	46.3%	51.7%	-18.0%	-24.1%		
LNG *Jap/Korea	US\$/mmBtu	2.03	0.01	0.2%	1.0%	-27.8%	-61.8%	-45.8%	-6.9%	-41.1%	-19.5%	42.2%		
ICCO Cocoa	US\$/mt	2,399	0.33	0.8%	-1.4%	4.1%	-5.6%	-11.5%	4.0%	5.1%	27.7%	-11.0%		
ICO Coffee	US\$/lb	107	0.41	-1.7%	2.7%	-9.4%	-17.2%	-7.8%	28.2%	27.3%	-19.3%	-7.9%		
Equities														
Domestic		PGK K	Arbitrage	PNGX				Percentage changes						
Bank South Pacific				12.50	1.00	0.0%	4.2%	4.2%	6.1%	1.9%	1.9%	14.8%	8.0%	5.6%
Credit Corporation				1.65	0.71	0.0%	-2.9%	3.1%	3.1%	6.3%	0.0%	18.5%	-18.2%	-12.2%
City Pharmacy				0.80	0.95	0.0%	0.0%	0.0%	-1.2%	-1.2%	24.6%	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	1.93			3.30	0.87	0.0%	0.0%	0.0%	-2.1%	-2.1%	0.0%	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	22.15			35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	0.0%	0.0%
Oil Search Limited	6.36			13.50	0.60	0.0%	0.0%	0.0%	-22.0%	-22.0%	1.8%	-5.2%	1.3%	3.0%
Newcrest Mining Limited	61.64			65.00	0.45	0.0%	0.0%	0.0%	-7.1%	-7.1%	-12.5%	38.6%	-11.4%	23.9%
Australia														
AMP Limited				1.37	0.22	-1.8%	-4.5%	4.6%	-28.7%	-30.3%	4.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited				15.85	0.12	-2.2%	-6.2%	-4.2%	-35.6%	-31.1%	-13.6%	0.7%	-14.9%	-5.5%
BHP Billiton Limited				31.00	0.34	1.9%	-4.2%	-1.6%	-20.3%	-25.5%	6.0%	13.7%	15.8%	18.0%
Bougainville Copper Limited				0.22	0.31	4.9%	-14.0%	-6.5%	-33.8%	-47.7%	182.6%	103.1%	-40.7%	35.0%
Bank of Queensland				4.69	0.01	-1.3%	-10.0%	-5.8%	-35.3%	-31.0%	-26.9%	-25.3%	-23.7%	7.2%
Brambles Limited				10.65	0.34	-2.3%	-3.9%	-2.6%	-9.1%	-9.9%	2.8%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia				59.26	0.14	-1.8%	-5.5%	-4.0%	-25.8%	-22.6%	-1.2%	10.4%	-9.9%	-2.5%
Coca Cola Amatil				8.41	0.09	-0.8%	-3.1%	-10.6%	-24.0%	-20.1%	3.8%	35.0%	-3.8%	-15.9%
CSL				307.93	0.76	0.4%	-0.5%	-6.4%	11.7%	7.6%	18.0%	48.9%	31.0%	40.7%
Fortescue Mining				11.45	0.78	1.7%	-4.3%	1.0%	7.1%	-6.5%	21.5%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd				0.05	0.07	0.0%	-2.0%	-15.3%	-58.3%	-61.7%	-14.3%	20.0%	7.5%	66.1%
Kina Securities Ltd				0.87	0.26	-0.6%	-4.9%	-11.7%	-41.6%	-38.3%	0.3%	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				99.55	0.35	0.1%	-3.0%	0.1%	-27.8%	-37.8%	5.2%	26.9%	9.1%	14.4%
Mirvac Group				2.18	0.26	0.0%	-2.7%	-5.2%	-31.4%	-34.3%	3.9%	42.0%	-4.7%	10.3%
National Australia Bank				16.22	0.15	-2.2%	-4.4%	0.9%	-34.1%	-32.3%	-17.1%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited				27.83	0.36	-2.9%	1.1%	8.5%	-8.0%	-23.8%	-12.9%	38.8%	-4.5%	12.7%
Oil Search Limited				2.87	0.16	-2.7%	-5.9%	6.3%	-60.4%	-67.2%	-1.0%	1.3%	-8.1%	8.6%
Origin Energy Ltd				5.53	0.34	-0.7%	-0.5%	8.4%	-34.6%	-48.2%	6.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd				0.20	0.09	-2.4%	-9.1%	-16.7%	-28.6%	-39.3%	-12.5%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd				7.51	0.02	-2.2%	-11.1%	-17.6%	-41.7%	-33.2%	2.5%	27.5%	-5.4%	-14.0%
Rio Tinto Limited				81.51	0.14	-0.6%	-6.9%	-8.8%	-18.8%	-15.8%	8.3%	27.9%	3.5%	26.6%
Santos Limited				4.76	0.32	-1.9%	-3.6%	3.3%	-41.8%	-58.2%	5.8%	49.3%	0.6%	35.6%
Stockland				2.74	0.26	2.6%	-4.9%	-9.3%	-40.7%	-45.2%	1.5%	31.3%	-21.4%	-2.2%
Steamship Trading Company				10.00	0.06	0.0%	0.0%	5.3%	-20.0%	-20.0%	-19.4%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited				8.77	0.17	0.8%	-4.6%	-3.5%	-32.3%	-29.6%	-4.8%	2.6%	-8.9%	2.5%
Sydney Airport				5.42	0.16	-1.8%	-14.0%	-5.2%	-37.4%	-35.5%	7.8%	28.7%	-4.5%	17.7%
Transurban Group				13.42	0.53	-1.3%	-2.8%	9.3%	-10.0%	-19.2%	1.5%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.				3.06	0.07	0.0%	0.3%	-2.5%	-13.6%	-13.3%	0.9%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd				36.40	0.34	-0.7%	-3.4%	-2.9%	-12.1%	-17.2%	4.0%	28.5%	-27.5%	5.4%
Westpac Banking Corporation				15.60	0.09	-2.3%	-4.2%	-2.3%	-35.6%	-31.9%	-18.3%	-3.2%	-20.1%	-3.8%
Woolworths Limited				34.91	0.30	-0.6%	-2.3%	-0.5%	-3.5%	-2.9%	-3.0%	22.9%	7.8%	13.3%
Woodside Petroleum Limited				21.65	0.29	-1.4%	-3.6%	-0.9%	-37.0%	-47.0%	6.2%	9.8%	-5.3%	6.2%
International														
iShare MSCI All Asia ex Japan	USD \$	63.37	0.42	0.9%	-1.0%	3.1%	-13.6%	-18.7%	10.6%	15.6%	-16.7%	38.8%		
Blackrock Int Equity Fund*	AUD \$	16.98	0.42	-0.3%	-1.5%	0.0%	-6.2%	-8.8%	5.2%	23.5%	-6.6%	6.2%		
Blackrock Australian Equity Fund*	AUD \$	1.40	0.28	-0.4%	0.0%	3.7%	-21.2%	-24.4%	1.6%	19.1%	-11.0%	4.3%		
Vanguard International Share*	AUD \$	2.31	0.38	-0.3%	-1.4%	0.0%	-7.7%	-9.5%	4.5%	22.7%	-2.9%	5.9%		
Vanguard FTSE World exUS	USD \$	43.25	0.39	1.2%	-1.3%	1.3%	-19.5%	-23.7%	7.7%	17.9%	-16.7%	23.9%		
Vanguard FTSE Europe	USD \$	45.42	0.38	1.7%	-1.4%	0.1%	-22.5%	-26.1%	9.3%	20.5%	-17.8%	23.4%		
iShares Core MSCI Europe	USD \$	38.82	0.38	1.6%	-1.6%	-0.1%	-22.2%	-25.6%	9.0%	20.7%	-17.6%	23.3%		
iShares Asia 50	USD \$	58.97	0.47	0.9%	-0.8%	2.6%	-10.7%	-15.6%	12.6%	19.3%	-16.3%	42.8%		
iShares MSCI Japan	USD \$	51.46	0.47	1.5%	-0.6%	2.1%	-13.1%	-16.6%	4.4%	16.9%	-15.4%	22.7%		
Acadian Global Managed Volatiltity Equity Fund		1.60	0.31	-0.8%	-2.1%	-0.8%	-8.5%	-9.9%	-3.4%	8.1%	-6.1%	8.3%		
Lazard Global Managed Volatility Fund - Australia*		1.19	0.29	-0.3%	-0.4%	-1.3%	-7.2%	-7.8%	0.8%	14.9%	-1.1%			
Robeco Emerging Conservative Equity Fund - Australia		1.31	0.18	0.0%	0.0%	-1.4%	-14.5%	-16.0%	4.3%	10.4%	-0.6%	15.7%		

*Lazard performance since inception 28.02.17

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