

KFM Daily Market Report

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%)

These estimates are based last 256 daily moves of ear

% 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

24-Aug-22 Reporting closing prices for prior day

Daily Market Report

KFM Daily Market Repo	ort		%	2 standard d			(5%)					
		Closing prices 23-Aug-22		Movement for Day	the period Week	Month	YTD	Q2 2022	Q1 2022	2021	2020	2019
Interest Rates		25-Aug-22	WK	Change to today's		WOITH	110	QZ 2022	Q1 2022		es, rate at end	
Central Bank Bills				from closing pric		riod					year reported.	
28 days	C-bill auctions on Wednesday;	1.59%		0.00%	0.01%	0.31%	0.30%	-0.06%	-0.21%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	2.03%		0.00%	0.00%	0.26%	0.04%	-0.11%	-0.17%	1.99%	2.07%	2.30%
90 days		2.06%		0.00%	0.00%	0.17%	0.11%	-0.20%	-0.11%	1.95%	2.04%	2.50%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
Treasury Bills 182 days	Tbill auctions are irregular Wednesdays	1.21%	0.02	0.00%	0.00%	0.00%	-3.08%	-1.12%	-2.02%	4.29%	4.41%	4.68%
273 days	rbiii auctions are irregular weuriesuays	2.82%		0.00%	0.00%	0.00%	-3.13%	-1.78%	-2.02%	5.95%	6.04%	6.04%
364 days	reported Thursday/Friday	4.32%		0.00%	-0.07%	0.18%	-2.72%	-2.50%	-1.99%	7.04%	7.20%	7.08%
Government Inscribed Stock	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											
GIS 2Y 2022-24	GIS auctions usually monthly	5.00%		0.00%	0.00%	0.00%	-3.50%			8.50%	8.04%	7.90%
GIS 4Y 2022-26	reported Thursday/Friday	5.74%		0.00%	0.00%	0.00%	-4.10%			-	9.84%	-
GIS 5Y 2022-27		6.38%		0.00%	0.00%	0.00%	-3.32%			9.70%	-	-
GIS 7Y 2022-29		6.20%		0.00%	0.00%	0.00%	-3.60%			-	-	-
GIS 8Y 2022-30		6.45%		0.00%	0.00%	0.00%	6.45%			9.90%	-	-
GIS 9Y 2022-31		6.70%		0.00%	0.00%	0.00%	-3.20%			9.90%	11.82%	10.55%
GIS 10Y 2022-32		6.80%		0.00%	0.00%	0.00%	-3.10%			9.90%	2 00%	- F F00/
Kina Facility Rate Ten year Government Bond yi	ields	3.00%		0.00%	0.00%	0.00%	0.00%		-	3.00%	3.00%	5.50%
United States	ieius	3.05%	0.81	0.03%	0.24%	0.24%	1.54%	0.67%	0.83%	1.51%	0.91%	1.92%
United States United Kingdom		2.58%		0.06%	0.45%	0.66%	1.61%	0.62%	0.64%	0.97%	0.20%	0.82%
Australia		3.58%		0.06%	0.36%	0.24%	1.91%	0.82%	1.17%	1.67%	0.97%	1.37%
New Zealand		3.80%		0.09%	0.40%	0.19%	1.41%	0.64%	0.83%	2.39%	0.99%	1.65%
France		1.92%		0.02%	0.38%	0.40%	1.72%	0.94%	0.78%	0.20%	-0.34%	0.12%
Japan		0.22%		0.00%	0.05%	0.01%	0.15%	0.01%	0.15%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	1.85%		0.00%	0.00%	0.50%	1.75%	0.75%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.70%								4.60%	3.10%	4.00%
Currencies				Percentage chang							Annual change	within the yea
PGK/USD		0.2840	0.00	0.00%	0.00%	0.00%	-0.35%	0.00%	-0.35%	0.00%	-2.90%	-1.18%
PGK/AUD		0.4134	0.82	0.29%	2.33%	1.32%	5.24%	8.56%	-3.36%	6.19%	-11.68%	-0.48%
PGK/GBP		0.2419	1.00	0.67%	2.63%	2.67%	14.54%	8.09%	2.41%	1.00%	-6.57%	-4.40%
PGK/NZD	•	0.4602	0.93	0.39%	3.05%	1.48%	10.25%	11.85%	-2.13%	5.78%	-9.52%	-1.45%
PGK/JPY AUD/USD		39.020 0.6871	0.17	0.08% -0.29%	3.01% -2.28%	0.52% -1.31%	18.93% -5.32%	11.97% -7.89%	5.43% 3.10%	11.64% -5.83%	-7.87% 9.94%	-2.68% -0.71%
USD/JPY		137.400	0.95	0.09%	3.01%	0.53%	19.35%	11.96%	5.79%	11.63%	-5.12%	-1.53%
EUR/USD		0.9902	0.00	-1.27%	-2.60%	-3.10%	-12.44%	-6.38%	-1.24%	-8.00%	9.68%	-1.94%
GBP/USD		1.1744	0.00	-0.64%	-2.56%	-2.60%	-12.97%	-7.49%	-2.69%	-0.98%	3.90%	3.37%
Equity Indices												
Papua New Guinea				Percentage change	es							
KSi Index		6,279.62	1.00	-0.01%	-0.01%	-0.01%	7.13%	1.51%	5.28%	-3.09%	-3.42%	21.05%
KSi Home Index		15,356.56	0.73	0.00%	0.00%	0.00%	6.71%	10.08%	-3.06%	8.11%	1.50%	14.95%
Australia												
All Ordinaries		7,199.21	0.45	-1.21%	-2.21%	2.48%	-7.46%	-13.39%	0.13%	13.55%	0.71%	19.14%
S&P/ASX 100		5,819.92	0.47	-1.21%	-1.87%	2.22%	-5.34%	-11.65%	1.41%	13.28%	-2.06%	18.88%
S&P/ASX 20		3,901.50	0.45	-1.28%	-1.80%	2.22%	-3.86%	-11.32%	3.21%	12.14%	-1.49%	15.34%
S&P/ASX 50		6,768.10 82,500.00	0.44	-1.33%	-1.80%	1.94%	-4.58%	-11.12%	2.31%	12.37% 17.00%	-4.86% -1.94%	19.07%
S&P/ASX 50 Accumulation S&P/ASX Midcap 50		8,849.00	0.44	-1.33% -0.48%	-1.54% -2.34%	2.35% 3.99%	-1.99% -9.39%	-10.55% -14.95%	4.00% -3.46%	18.46%	14.48%	24.43% 17.68%
S&P/ASX Small Ordinaries		2,949.10	0.34	-1.13%	-3.69%	3.65%	-16.44%	-14.93%	-5.06%	14.24%	6.62%	17.88%
S&P/ASX 200		6,961.81	0.46	-1.21%	-2.02%	2.27%	-6.49%	-12.42%	0.74%	13.02%	-1.45%	18.38%
S&P/ASX 200 Accumulation	1	82,511.91	0.50	-1.20%	-1.78%	2.63%	-4.19%	-11.90%	2.24%	17.23%	1.40%	23.40%
S&P/ASX 300		6.951.32	0.46	-1.20%	-2.07%	2.37%	-6.74%	-12.73%	0.60%	13.38%	-1.10%	18.77%
S&P/ASX 200 Energy		10,721.20	0.87	1.30%	5.21%	6.12%	35.70%	1.45%	25.09%	-1.97%	-29.93%	18.24%
S&P/ASX 200 Materials		16,365.30	0.41	-0.08%	-0.08%	7.25%	-2.24%	-16.19%	11.87%	6.84%	13.37%	22.09%
S&P/ASX 200 Industrials		6,458.40	0.64	-1.47%	-1.95%	1.79%	-2.81%	-2.18%	-3.84%	11.24%	-14.10%	22.62%
S&P/ASX 200 Consumer Dis	•	2,881.80	0.28	-1.41%	-2.93%	1.25%	-18.35%	-15.08%	-10.59%	21.31%	8.63%	27.23%
S&P/ASX 200 Consumer Sta	aples	13,465.80	0.65	-3.80%	-2.32%	1.10%	-0.58%	-3.40%	-1.42%	7.13%	3.57%	17.98%
S&P/ASX 200 Healthcare		42,454.60	0.47	-1.73%	-2.40%	0.66%	-6.04%	-1.93%	-10.65%	7.98%	2.97%	41.23%
S&P/ASX 200 Financials		6,137.50	0.42	-2.05%	-4.07%	-0.22%	-6.10%	-14.87%	3.67%	20.20%	-9.00%	7.39%
S&P/ASX 200 Information T		1,511.80	0.21	-0.22%	-3.92%	0.07%	-29.28%	-27.19%	-14.04%	-2.79%	56.35%	31.81%
S&P/ASX 200 Telecommuni	ication Services	1,472.00	0.43	-1.15%	-2.13%	3.64%	-9.69%	-10.12%	-6.92%	28.46%	0.91%	22.31%
S&P/ASX 200 Utilities		7,765.50	0.76	0.23%	-2.41%	-0.69% 1.66%	16.03%	0.61%	12.72%	4.56%	-21.52%	10.09%
S&P/ASX 200 A-REIT S&P/ASX 200 Financial-x-A-	PEIT	1,395.00 6,845.30	0.42	-1.18%	-3.40% -4.07%	-1.66% -0.22%	-20.49% -6.10%	-18.85% -14.87%	-7.71% 3.67%	21.61% 20.20%	-7.99% -8.99%	14.01% 7.39%
North American	-NLII	0,645.30	3.42	-2.05%	-4.07%	-0.22%	-0.10%	-14.0/%	5.0/%	20.20%	-0.39%	7.39%
DJIA		32,909.59	0.44	-0.47%	-3.64%	3.61%	-9.44%	-11.25%	-4.57%	18.73%	7.25%	22.34%
S&P 500		4,128.73	0.41	-0.47%	-4.10%	5.30%	-13.37%	-11.25%	-4.95%	26.89%	16.26%	28.88%
NASDAQ		12,381.30	0.32	0.00%	-5.50%	7.08%	-20.86%	-22.44%	-9.10%	21.39%	43.64%	35.23%
Toronto S&P/TSX		19,985.35	0.44	0.05%	-1.40%	5.34%	-5.83%	-13.84%	3.14%	21.74%	2.17%	19.13%
Europe		,										
		7,488.11	0.76	-0.61%	-0.64%	2.49%	1.40%	-4.61%	1.78%	14.30%	-14.34%	12.10%
FTSE		13,194.23	0.20	-0.27%	-5.15%	0.74%	-16.94%	-11.31%	-9.25%	15.79%	3.55%	25.48%
FTSE DAX		-, -					44 000/	11 070/	C 000/	20.050/		26.37%
		6,362.02	0.36	-0.26%	-3.50%	2.42%	-11.06%	-11.07%	-6.89%	28.85%	-7.14%	20.37/0
DAX CAC 40 Asia		6,362.02										
DAX CAC 40 Asia Nikkei		6,362.02 28,452.75	0.63	-1.19%	-1.44%	2.88%	-1.18%	-5.13%	-3.37%	4.91%	16.01%	18.20%
DAX CAC 40 Asia Nikkei Hang Seng		6,362.02 28,452.75 19,503.25	0.63	-1.19% -0.78%	-1.44% -1.65%	2.88% -6.71%	-1.18% -16.64%	-5.13% -0.62%	-3.37% -5.99%	4.91% -14.08%	16.01% -3.40%	18.20% 9.07%
DAX CAC 40 Asia Nikkei		6,362.02 28,452.75	0.63 0.14 0.47	-1.19%	-1.44%	2.88%	-1.18%	-5.13%	-3.37%	4.91%	16.01%	18.20% 9.07% 22.30% 14.38%

Together it's possible

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Indices MSCI World USD Index MSCI World Net TR USD Index MSCI ACWI-ex-Australia TR AUD Index MSCI ACWI Net TR USD Index MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index	2,730.35 8,332.70 13,552.55 330.83 2,158.59	0.32	Movement for Day -0.21% -0.21%	the period Week -3.94%	Month 4.03%	YTD -15.51%	Q2 2022	Q1 2022	2021	2020	2019
MSCI World USD Index MSCI World Net TR USD Index MSCI ACWI-ex-Australia TR AUD Index MSCI ACWI Net TR USD Index MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index	2,730.35 8,332.70 13,552.55 330.83	0.32	-0.21%	-3.94%			45.500/				
MSCI World USD Index MSCI World Net TR USD Index MSCI ACWI-ex-Australia TR AUD Index MSCI ACWI Net TR USD Index MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index	8,332.70 13,552.55 330.83	0.34		-3.94%	4.03%	-15 51%	4.0.000/				
MSCI World Net TR USD Index MSCI ACWI-ex-Australia TR AUD Index MSCI ACWI Net TR USD Index MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index	8,332.70 13,552.55 330.83	0.34					-16.60%	-5.53%	20.14%	14.06%	25.19%
MSCI ACWI Net TR USD Index MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index	13,552.55 330.83	0.40		-3.90%	4.18%	-14.59%	-15.26%	-5.15%	21.82%	15.90%	27.67%
MSCI ACWI Minimum Volatility USD MSCI EM Asia Net TR USD Index		0.40	-3.15%	-2.65%	4.43%	-10.77%	-7.44%	-8.42%	29.58%	5.73%	27.97%
MSCI EM Asia Net TR USD Index	2.158.59	0.31	-0.21%	-3.74%	3.75%	-14.96%	-14.72%	-5.36%	18.54%	16.25%	26.60%
	_,	0.36	-0.84%	-2.37%	2.16%	-10.32%	-9.77%	-3.40%	11.95%	0.56%	18.50%
	580.01	0.03	-0.60%	-2.63%	-1.43%	-19.25%	-8.32%	-8.69%	-5.08%	28.38%	19.24%
MSCI EM Net TR USD Index	499.43	0.10	-0.23%	-2.47%	0.34%	-17.89%	-10.36%	-6.97%	-2.54%	18.31%	18.42%
VIX Volatility S&P500	24.11	0.42	1.30%	22.45%	-2.35%	40.01%	39.64%	19.40%	-24.31%	65.09%	-45.79%
Commodities											
Light Crude WTI Futures US\$/bbl	93.74		3.89%	8.33%	-1.31%	23.93%	5.46%	32.58%	55.89%	-20.54%	34.46%
Brent Crude US\$/bbl	100.22	0.52	3.88%	8.05%	-4.00%	28.19%	6.39%	38.03%	50.93%	-21.52%	22.68%
Gold US\$/oz	1,761.20	0.17	0.73%	-1.59%	1.47%	-3.85%	-7.51%	6.67%	-3.34%	24.42%	18.87%
Silver US\$/oz	19.12	0.10	0.74%	-5.36%	3.16%	-18.34%	-19.02%	7.34%	-11.35%	47.38%	15.32%
Copper US\$/lb Iron Ore US\$/mt	3.69 96.80	0.23	1.04% 0.00%	1.85% -7.87%	9.07% 4.64%	-17.43% -14.07%	-21.91% -16.56%	6.26% 24.13%	27.05% -27.05%	25.81% 81.97%	6.31% 20.45%
Malaysian Palm Oil* RM/tn	4,227	0.12	1.54%	1.71%	9.51%	-18.07%	-20.39%	23.88%	32.59%	27.95%	51.75%
LNG *Jap/Korea US\$/mmBtu	56.33	0.96	-2.58%	-0.68%	40.09%	84.72%	9.10%	16.20%	113.25%	169.81%	-41.08%
ICCO Cocoa US\$/mt	2,300	0.17	-2.04%	-1.41%	-4.17%	-8.73%	-13.55%	5.16%	-3.19%	2.48%	5.13%
ICO Coffee US cents/lb	231	0.63	2.83%	5.15%	8.18%	2.01%	3.18%	0.13%	76.30%	-1.12%	27.34%
Equities			Percentage change				0.2071				
Domestic PGK K Arbitrage	PNGX										
Bank South Pacific 12.09	12.41	0.27	0.00%	0.00%	0.00%	1.31%	2.90%	-1.63%	2.08%	1.87%	14.81%
Credit Corporation	1.85	0.96	0.00%	0.00%	0.00%	10.12%	15.63%	-4.76%	-1.18%	6.25%	18.52%
City Pharmacy	0.95	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	-38.27%	24.62%
Kina Asset Management Limited	1.00		0.00%	0.00%	0.00%	1.01%	0.00%	1.01%	10.00%	-5.26%	0.00%
Kina Securities Limited 2.15	2.90	0.36	-3.33%	-3.33%	-3.33%	-1.69%	0.00%	1.69%	-1.67%	-10.98%	27.17%
Steamship Trading Company 29.39	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited 18.29	19.10	1.00	0.00%	0.00%			2.70%				
Australia											
A2 Milk Company Limited	4.72	0.22	-1.87%	-4.65%	8.26%	-13.55%	-15.90%	-4.40%	-52.31%	-19.93%	38.57%
ANZ Banking Group Limited	22.45	0.17	-1.71%	-5.79%	-0.84%	-18.39%	-20.18%	0.33%	21.19%	-7.84%	0.70%
BSP Financial Group	5.00	0.50	2.04%	3.95%	-3.85%	17.10%	3.13%	12.41%	-17.88%		40 700/
BHP Billiton Limited	41.46	0.34	0.27%	2.35%	8.34%	-0.10%	-20.29%	24.70%	-2.19%	9.02%	13.70%
Boral Limited	2.96	0.10	2.42%	-0.67%	9.63%	-51.48%	-25.14%	-43.28%	23.23%	10.49%	-9.31%
Bouganville Copper Limited	0.29	0.02	-9.38%	-1.69%	-13.43%	-4.92% -15.08%	-56.00%	145.90%	5.17%	-10.77%	103.13%
Bank of Queensland Brambles Limited	6.87 12.64	0.88	-2.69% - 3.51%	-5.24% 7.12%	-7.54% 11.56%	18.91%	-23.16% 8.07%	7.29% -6.77%	4.52% 0.28%	6.76% -9.56%	-25.26% 15.47%
Commonwealth Bank of Australia	97.02	0.43	-1.96%	-4.38%	0.30%	-3.94%	-14.55%	4.72%	23.01%	2.77%	10.37%
CSL	289.80	0.62	-1.97%	-2.23%	1.06%	-0.32%	0.34%	-7.76%	2.66%	2.69%	48.93%
Fortescue Mining	19.04	0.58	-0.31%	-2.01%	1.82%	-0.88%	-15.15%	7.55%	-18.01%	119.18%	155.13%
Horizon Oil Ltd	0.14	0.81	0.00%	3.70%	9.80%	52.17%	8.00%	35.87%	48.39%	-48.33%	20.00%
Kina Securities Ltd	0.89	0.69	1.14%	2.30%	2.30%	4.09%	-5.85%	0.00%	-5.00%	-39.60%	56.84%
Kina Petroleum Ltd	0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.72%
Macquarie Group Ltd	172.57	0.24	-3.38%	-5.57%	-1.74%	-15.98%	-19.07%	-1.04%	48.32%	0.46%	26.88%
Mirvac Group	2.11	0.11	-0.94%	-3.21%	0.48%	-27.49%	-20.68%	-14.43%	10.23%	-16.98%	41.96%
National Australia Bank	29.94	0.52	-1.96%	-3.54%	0.74%	3.81%	-15.33%	12.17%	27.61%	-8.24%	2.33%
Newcrest Mining Limited	18.62	0.01	0.70%	-2.41%	-0.32%	-23.94%	-21.88%	9.23%	-5.04%	-14.78%	38.76%
Origin Energy Ltd	6.04	0.62	-0.49%	0.00%	3.42%	15.27%	-8.03%	18.89%	10.08%	-43.67%	30.60%
Pilbara Minerals Ltd	3.27	0.70	3.15%	3.15%	26.74%	2.19%	-28.44%	0.00%	267.82%	210.71%	-55.20%
Qbe Insurance Group Ltd	12.00	0.70	-1.56%	0.00%	2.65%	5.73%	5.65%	1.32%	33.06%	-33.77%	27.52%
Rio Tinto Limited	97.66	0.25	-0.54%	1.80%	-1.31%	-2.45%	-13.78%	18.98%	-12.05%	13.38%	27.95%
ResMed Inc	32.91	0.42	-2.69%	-2.92%	-2.98%	-8.02%	-5.34%	-9.39%	31.40%	24.34%	37.56%
Santos Limited	7.56	0.57	2.30%	6.78%	5.44%	19.81%	-4.13%	22.66%	0.64%	-23.35%	49.27%
Steamship Trading Company	12.15	0.81	0.00%	0.00%	2.97%	21.50%	18.93%	0.90%	1.52%	-21.20%	-33.16%
Suncorp Metway Limited	10.75 8.72	0.20 1.00	-2.18%	-3.07% 0.00%	-5.04%	-2.89%	-1.26%	0.45%	13.66%	-24.85% -25.98%	2.61% 28.68%
Sydney Airport Transurban Group	13.97	0.70	0.00% -1.13%	-4.45%	0.00% -0.99%	0.46% 1.09%	0.00% 6.13%	0.46% -1.95%	35.41% 1.17%	-25.98% -8.38%	28.68% 27.98%
Telstra Corporation Limited.	4.13	0.75	-0.48%	0.73%	-0.99% 4.82%	-1.20%	-2.78%	-1.95% -5.26%	40.27%	-8.38% -15.82%	24.21%
Treasury Wine Estates Limited	13.20	0.90	-2.29%	5.01%	10.00%	6.62%	-1.99%	-6.46%	31.70%	-42.12%	9.73%
Westpac Banking Corporation	21.36	0.31	-2.02%	-4.39%	1.09%	0.05%	-19.55%	13.54%	10.22%	-20.06%	-3.23%
Worley Limited	14.07	0.78	-1.12%	-0.71%	0.93%	32.36%	10.30%	21.45%	-7.48%	-24.95%	34.06%
Woolworths Limited	37.91	0.57	-2.87%	-1.81%	2.51%	-0.26%	-4.46%	-1.97%	-3.31%	8.71%	22.91%
International					- ·-			- /-			
iShare MSCI All Asia ex Japan USD \$	66.96	0.03	0.28%	-2.70%	-0.53%	-19.04%	-7.81%	-9.29%	-7.74%	22.19%	15.56%
Blackrock Int Equity Fund* AUD \$	19.36	0.28	-1.93%	-1.42%	4.47%	-13.74%	-8.50%	-7.59%	24.76%	-0.61%	23.52%
Blackrock Australian Equity Fund* AUD \$	1.71	0.32	-0.91%	-0.09%	4.24%	-11.88%	-10.96%	-0.08%	11.82%	-2.28%	19.10%
Vanguard International Share* AUD \$	2.66	0.31	-3.15%	-2.65%	4.43%	-14.09%	-8.11%	-9.25%	23.54%	-0.10%	22.72%
Vanguard FTSE World exUS USD \$	50.59	0.15	0.22%	-3.55%	1.38%	-17.44%	-13.25%	-6.02%	5.00%	8.58%	17.92%
Vanguard FTSE Europe USD \$	53.05	0.12	0.08%	-5.01%	0.11%	-22.26%	-15.19%	-8.73%	13.28%	2.80%	20.53%
iShares Core MSCI Europe USD \$	45.18	0.13	0.00%	-5.02%	-0.04%	-22.32%	-15.81%	-8.18%	13.42%	2.83%	20.66%
iShares Asia 50 USD \$	58.66	0.01	0.34%	-2.86%	-3.63%	-23.38%	-8.58%	-10.36%	-12.17%	32.08%	19.35%
iShares MSCI Japan USD \$	55.19	0.14	0.24%	-3.16%	2.03%	-17.58%	-14.25%	-7.99%	-0.89%	14.04%	16.87%
Acadian Global Managed Volatitlity Equity Fund	1.55	0.18	-0.98%	0.96%	3.75%	-9.68%	-2.24%	-4.12%	10.44%	-11.46%	8.12%
Lazard Global Managed Volatility Fund - Australia*	1.01	0.15	-0.83%	0.94%	3.27%	-15.05%	-0.19%	-1.62%	19.66%	-22.67%	14.95%
Robeco Emerging Conservative Equity Fund - Australia	1.32	0.17	0.60%	2.36%	3.57%	-10.36%	-2.96%	-5.17%	13.49%	-15.41%	10.42%
*Lazard performance since inception 28.02.17			vate communication to								Page 2 of 2

Together it's possible

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