

**Shading Key:** wei  
 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

	Closing prices	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019	
			Day	Week	Month	YTD						
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
	Change to today's price from closing prices of prior period											
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.07%	0.00%	-0.06%	-0.06%	-0.22%	-0.02%	-0.02%	1.29%	1.33%	1.39%	
60 days		1.81%	0.00%	-0.18%	-0.18%	-0.18%	-0.01%	-0.02%	1.99%	2.07%	2.30%	
90 days		1.79%	0.00%	0.00%	-0.09%	-0.09%	-0.03%	-0.02%	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%	
<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%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%	
182 days	Tbill auctions are irregular Wednesdays	2.29%	0.00%	-0.03%	-0.14%	-2.00%	-0.06%	0.01%	4.39%	4.41%	4.68%	
273 days		3.90%	0.00%	-0.02%	-0.08%	-2.05%	-0.09%	0.00%	5.95%	6.04%	6.04%	
364 days	reported Thursday/Friday	5.10%	0.00%	-0.03%	-0.06%	-1.94%	-0.16%	0.00%	7.04%	7.20%	7.08%	
<b>Government Inscribed Stock</b>												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%	8.04%	8.04%	
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	9.00%	9.00%	
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%	9.84%	9.84%	
GIS 5Y 2020-25		9.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.70%	9.86%	9.86%	
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.80%	10.02%	10.02%	
GIS 9Y 2020-29		9.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	11.82%	11.82%	
GIS 10Y 2020-30		9.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	12.53%	12.53%	
3.00%		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	5.50%	
<b>Kina Facility Rate</b>												
<b>Ten year Government Bond yields</b>												
United States		2.38%	1.00	0.09%	0.24%	0.44%	0.87%	0.02%	0.27%	1.51%	0.91%	1.92%
United Kingdom		1.71%	1.00	0.07%	0.13%	0.24%	0.74%	-0.05%	0.46%	0.97%	0.20%	0.82%
Australia		2.77%	1.00	0.08%	0.29%	0.50%	1.10%	0.18%	0.31%	1.67%	0.97%	1.37%
New Zealand		3.34%	1.00	0.08%	0.21%	0.59%	0.95%	0.30%	0.44%	2.39%	0.99%	1.65%
France		0.96%	1.00	0.03%	0.15%	0.23%	0.76%	0.04%	0.26%	0.20%	-0.34%	0.12%
Japan		0.22%	0.94	0.01%	0.01%	0.02%	0.15%	0.00%	0.05%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.70%					5.70%	4.30%		4.60%	3.10%	4.00%
<b>Currencies</b>												
PGK/USD		0.2840	0.00	0.0%	0.0%	-0.4%	-0.4%	0.00%	0.00%	0.0%	-2.9%	-1.2%
PGK/AUD		0.3845	0.52	0.2%	-2.8%	-2.8%	-2.1%	-0.73%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP		0.2164	0.90	0.2%	-0.6%	3.2%	2.5%	-0.42%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD		0.4134	0.53	0.4%	-2.0%	-2.6%	-1.0%	0.65%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY		34.200	1.00	0.9%	1.8%	4.6%	4.2%	2.88%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD		0.7387	0.44	-0.2%	2.9%	2.5%	1.8%	0.74%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY		120.420	1.00	0.9%	1.8%	5.0%	4.6%	2.88%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD		1.0977	0.08	-0.6%	0.0%	-2.9%	-2.9%	-2.47%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD		1.3125	0.09	-0.2%	0.9%	-3.5%	-2.7%	0.42%	-3.62%	-1.0%	3.9%	3.4%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
KSi Index		5,853.98	0.23	0.0%	0.0%	0.1%	-0.1%	0.26%	0.22%	-3.1%	-3.4%	21.1%
KSi Home Index		14,006.60	0.48	0.0%	0.4%	0.4%	-2.7%	-2.07%	5.48%	8.1%	1.5%	15.0%
<b>Australia</b>												
All Ordinaries		7,620.67	0.68	0.8%	3.6%	2.7%	-2.0%	1.96%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100		6,097.96	0.72	0.9%	3.5%	2.5%	-0.8%	1.66%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20		4,091.00	0.60	1.2%	3.5%	2.8%	0.8%	0.67%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50		7,102.20	0.68	0.9%	3.4%	2.5%	0.1%	0.99%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation		85,668.40	0.99	0.9%	3.4%	3.8%	1.8%	1.60%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,177.20	0.55	0.6%	4.1%	2.8%	-6.0%	5.45%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries		3,298.30	0.41	0.6%	3.4%	3.0%	-6.5%	1.63%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200		7,341.10	0.68	0.9%	3.4%	2.5%	-1.4%	1.53%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation		86,163.95	0.86	0.9%	3.5%	3.7%	0.1%	2.09%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300		7,338.91	0.69	0.9%	3.5%	2.6%	-1.5%	1.66%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		9,842.20	0.88	1.7%	4.9%	9.2%	24.6%	-8.82%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials		17,971.40	0.87	3.3%	6.7%	2.9%	7.4%	12.44%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials		6,246.70	0.51	-0.7%	1.1%	1.1%	-6.0%	1.14%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary		3,105.40	0.22	-0.3%	1.9%	-0.1%	-12.0%	0.00%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples		13,080.30	0.44	0.1%	1.0%	0.4%	-3.4%	-0.49%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare		40,236.50	0.24	-0.5%	1.2%	0.5%	-10.9%	-0.08%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials		6,700.40	0.74	0.6%	2.5%	3.1%	2.5%	-3.35%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology		1,761.00	0.28	-1.3%	10.0%	11.5%	-17.6%	-6.14%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services		1,497.00	0.48	-0.5%	1.5%	2.3%	-8.2%	4.86%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		7,174.60	0.92	0.4%	2.3%	0.5%	7.2%	10.02%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,594.00	0.49	-0.5%	1.2%	-0.1%	-9.1%	8.93%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT		7,473.20	0.74	0.6%	2.5%	3.1%	2.5%	-3.35%	5.47%	20.2%	-9.0%	7.4%
<b>North American</b>												
DJIA		34,807.46	0.52	0.7%	3.8%	3.6%	-4.2%	7.37%	-3.12%	18.7%	7.2%	22.3%
S&P 500		4,511.61	0.66	1.1%	5.8%	4.8%	-5.3%	10.65%	-2.00%	26.9%	16.3%	28.9%
NASDAQ		14,108.82	0.44	2.0%	9.0%	5.4%	-9.8%	8.28%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX		22,074.35	1.00	0.3%	4.2%	5.6%	4.0%	5.74%	-1.07%	21.7%	2.2%	19.1%
<b>Europe</b>												
FTSE		7,476.72	0.80	0.5%	4.2%	-0.2%	1.2%	4.21%	0.77%	14.3%	-14.3%	12.1%
DAX		14,473.20	0.48	1.0%	4.0%	-1.5%	-8.9%	4.09%	-1.83%	15.8%	3.5%	25.5%
CAC 40		6,659.41	0.49	1.2%	4.8%	-1.9%	-6.9%	9.71%	-1.40%	28.9%	-7.1%	26.4%
<b>Asia</b>												
Nikkei		27,224.11	0.42	1.5%	7.4%	2.9%	-5.4%	-2.24%	7.95%	4.9%	16.0%	18.2%
Hang Seng		21,889.28	0.31	3.1%	18.9%	-6.9%	-6.4%	-4.79%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai		3,259.86	0.30	0.2%	6.4%	-5.7%	-10.4%	2.01%	5.03%	4.8%	13.9%	22.3%
Sensex		57,989.30	0.73	1.2%	4.0%	1.2%	-0.5%	-1.48%	12.44%	22.0%	15.8%	14.4%

**Shading Key:** wei

<span style="background-color: #d4edda;"> </span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #d4edda;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #fff3cd;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #f8d7da;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #f4cccc;">%</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		22-Mar-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019	
				Day	Week	Month	YTD						
<b>Indices</b>													
MSCI AC Asia-ex-Japan*	USD	556.52	0.31	1.6%	11.0%	-5.3%	-8.3%	-1.23%	-1.98%	-4.7%	25.0%	18.2%	
MSCI ACWI-ex-Australia*	USD	361.99	0.52	1.0%	6.6%	1.1%	-6.1%	6.04%	-1.06%	18.7%	16.4%	26.7%	
MSCI ACWI-ex-Australia*	TR AUD	13,978.15	0.52	0.5%	2.6%	-0.8%	-8.0%	5.82%	1.25%	29.6%	5.7%	28.0%	
MSCI All Country World Index*	USD	366.11	0.51	1.1%	6.6%	2.1%	-5.9%	6.68%	-1.73%	18.5%	16.3%	26.6%	
MSCI ACWI Minimum Volatility USD		2,295.10	0.51	0.1%	2.9%	2.6%	-4.6%	5.99%	-1.85%	12.0%	0.6%	18.5%	
MSCI World Net Local		7,061.03	0.63	1.1%	5.9%	3.9%	-4.9%	8.11%	-1.11%	24.2%	13.5%	27.3%	
iShare Emerging Markets		45.47	0.27	1.8%	9.3%	-5.3%	-6.9%	-3.04%	-2.36%	-5.5%	15.2%	14.9%	
VIX Volatility S&P500		22.94	0.37	-2.5%	-23.1%	-20.4%	33.2%	-25.58%	26.86%	-24.3%	65.1%	-45.8%	
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	108.91	0.75	-3.4%	14.0%	17.9%	44.0%	0.81%	1.46%	55.9%	-20.5%	34.5%	
Brent Crude	US\$/bbl	115.48	0.79	-0.1%	15.6%	19.4%	47.7%	-0.43%	2.87%	50.9%	-21.5%	22.7%	
Gold	US\$/oz	1,925.00	0.67	-0.9%	0.4%	0.9%	5.1%	4.26%	-3.31%	-3.3%	24.4%	18.9%	
Silver	US\$/oz	24.86	0.49	-2.2%	-0.8%	2.1%	6.2%	6.20%	-13.70%	-11.3%	47.4%	15.3%	
Copper	US\$/lb	4.71	0.72	0.1%	4.6%	4.2%	5.3%	9.34%	-8.78%	27.1%	25.8%	6.3%	
Iron Ore	US\$/mt	136.85	0.36	0.0%	-2.5%	14.0%	21.5%	-3.56%	-38.57%	-27.0%	82.0%	20.5%	
Malaysian Palm Oil* RM/tn		6,440	0.56	3.0%	-11.5%	2.2%	24.8%	6.75%	3.80%	32.6%	28.0%	51.7%	
LNG *Jap/Korea	US\$/mmBtu	34.18	0.61	-1.8%	-8.7%	31.6%	12.1%	-1.93%	110.74%	113.3%	169.8%	-41.1%	
ICCO Cocoa	US\$/lb	2,586	0.63	2.6%	5.1%	-1.0%	2.6%	-4.98%	12.09%	-3.2%	2.5%	5.1%	
ICO Coffee	US cents/lb	225	0.76	-0.4%	6.0%	-9.4%	-0.5%	16.55%	8.05%	76.3%	-1.1%	27.3%	
<b>Equities</b>													
<b>Domestic</b>													
		<b>PGK K</b>		<b>Percentage changes</b>									
		<b>Arbitrage</b>	<b>PNGX</b>										
Bank South Pacific		13.50	12.05	0.03	0.4%	0.4%	0.4%	-1.6%	-0.41%	0.00%	2.1%	1.9%	14.8%
Credit Corporation			1.61	0.06	0.0%	0.6%	0.6%	-4.2%	-1.18%	0.00%	-1.2%	6.3%	18.5%
City Pharmacy			0.95	0.90	0.0%	0.0%	0.0%	0.0%	-5.00%	25.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited			1.00		0.0%	0.0%	0.0%	1.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%
Kina Securities Limited		2.25	3.00	0.54	0.0%	0.0%	5.3%	1.7%	-9.23%	0.00%	-1.7%	-11.0%	27.2%
Steamship Trading Company		25.98	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited		20.26	18.50	1.00	0.0%	0.0%							
<b>Australia</b>													
A2 Milk Company Limited			5.35	0.08	-1.7%	3.7%	-6.1%	-2.0%	-12.50%	6.48%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited			27.67	0.61	0.3%	3.7%	-0.8%	0.6%	-2.27%	1.59%	21.2%	-7.8%	0.7%
BSP Financial Group			5.19	0.60	-6.8%	-8.9%	16.6%	-0.2%	-14.60%	-9.09%			
BHP Billiton Limited			48.82	0.72	5.1%	7.6%	2.1%	17.6%	10.34%	-29.69%	-2.2%	9.0%	13.7%
Boral Limited			3.33	0.02	-3.5%	1.2%	-7.8%	-45.4%	-0.65%	-14.48%	23.2%	10.5%	-9.3%
Bougainville Copper Limited			0.59	0.49	5.4%	10.3%	11.3%	93.4%	-15.28%	-23.40%	5.2%	-10.8%	103.1%
Bank of Queensland			8.35	0.37	0.2%	2.6%	0.1%	3.2%	-13.57%	3.77%	4.5%	6.8%	-25.3%
Brambles Limited			9.69	0.11	-0.4%	-1.3%	-4.3%	-8.8%	-1.30%	-7.31%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia			106.07	0.84	0.4%	2.2%	10.4%	5.0%	-3.19%	4.70%	23.0%	2.8%	10.4%
CSL			265.36	0.30	-0.6%	0.6%	-0.6%	-8.7%	-0.91%	1.55%	2.7%	2.7%	48.9%
Fortescue Mining			18.94	0.41	1.2%	10.4%	-2.0%	-1.4%	28.41%	-39.94%	-18.0%	119.2%	155.1%
Horizon Oil Ltd			0.13	0.84	4.0%	8.3%	13.0%	41.3%	2.22%	-25.00%	48.4%	-48.3%	20.0%
Kina Securities Ltd			0.87	0.22	0.6%	1.2%	0.0%	1.2%	-6.56%	-7.11%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd			0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%
Macquarie Group Ltd			197.58	0.76	1.3%	6.1%	5.5%	-3.8%	12.86%	16.00%	48.3%	0.5%	26.9%
Mirvac Group			2.48	0.12	-1.6%	0.0%	-3.9%	-14.8%	-2.68%	4.55%	10.2%	-17.0%	42.0%
National Australia Bank			31.23	1.00	1.1%	1.9%	3.2%	8.3%	3.63%	7.33%	27.6%	-8.2%	2.3%
Newcrest Mining Limited			25.98	0.61	2.8%	0.6%	3.3%	6.1%	8.13%	-14.53%	-5.0%	-14.8%	38.8%
Origin Energy Ltd			6.04	0.93	1.5%	4.7%	4.9%	15.3%	10.78%	15.09%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd			3.00	0.70	4.5%	16.7%	7.5%	-6.3%	56.10%	15.82%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd			11.30	0.58	2.4%	3.1%	-6.3%	-0.4%	-2.66%	7.07%	33.1%	-33.8%	27.5%
Rio Tinto Limited			113.74	0.56	3.0%	6.5%	-4.0%	13.6%	-0.07%	-24.91%	-12.1%	13.4%	27.9%
ResMed Inc			34.41	0.62	-1.2%	3.2%	8.1%	-3.8%	-3.95%	3.13%	31.4%	24.3%	37.6%
Santos Limited			7.79	0.83	2.2%	7.6%	9.9%	23.5%	-11.99%	11.16%	0.6%	-23.3%	49.3%
Steamship Trading Company			9.99	0.98	0.0%	0.0%	7.2%	-0.1%	5.26%	0.00%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited			11.16	0.44	0.5%	1.2%	-2.4%	0.8%	-11.86%	8.84%	13.7%	-24.8%	2.6%
Sydney Airport			8.72	1.00	0.0%	0.0%	0.0%	0.5%	5.34%	5.51%	35.4%	-26.0%	28.7%
Transurban Group			13.06	0.33	-1.4%	1.8%	2.5%	-5.5%	-2.40%	-0.98%	1.2%	-8.4%	28.0%
Telstra Corporation Limited.			3.89	0.58	-0.8%	-0.5%	-1.0%	-6.9%	6.36%	3.97%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited			11.78	0.56	-0.2%	3.0%	-2.2%	-4.8%	-0.24%	4.20%	31.7%	-42.1%	9.7%
Westpac Banking Corporation			23.62	0.51	0.3%	0.6%	0.3%	10.6%	-17.88%	6.04%	10.2%	-20.1%	-3.2%
Worley Limited			12.78	0.99	1.7%	2.2%	8.3%	20.2%	7.27%	-11.28%	-7.5%	-25.0%	34.1%
Woolworths Limited			35.91	0.22	0.2%	1.1%	2.0%	-5.5%	-3.41%	1.52%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited			32.16	0.85	1.6%	3.7%	9.9%	46.6%	-8.17%	8.99%	-3.6%	-33.9%	9.8%
<b>International</b>													
iShare MSCI All Asia ex Japan	USD \$		76.33	0.26	1.9%	9.8%	-4.6%	-7.7%	-2.74%	-3.13%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$		20.44	0.42	-0.2%	3.8%	-1.5%	-8.9%	6.28%	1.34%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$		1.88	0.69	-0.2%	1.8%	1.8%	-3.3%	4.61%	-1.44%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$		2.82	0.44	0.5%	2.6%	-1.6%	-8.8%	5.86%	1.25%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$		57.96	0.38	1.1%	6.3%	-1.5%	-5.4%	0.52%	-2.45%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$		62.85	0.49	1.3%	5.6%	-1.3%	-7.9%	4.01%	-4.23%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$		53.70	0.50	1.3%	5.8%	-1.2%	-7.7%	3.75%	-3.79%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$		70.34	0.25	2.8%	12.8%	-5.6%	-8.1%	-2.10%	-6.85%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$		62.44	0.27	0.3%	4.8%	-1.1%	-6.8%	-4.68%	4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund			1.63	0.18	0.2%	1.5%	-1.4%	-4.9%	-6.05%	2.82%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*			1.16	0.72	-0.2%	0.4%	-0.3%	-2.2%	5.32%	1.38%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia			1.39	0.15	0.1%	0.9%	-9.4%	-5.5%	0.73%	3.46%	13.5%	-15.4%	10.4%

\*Lazard performance since inception 28.02.17