

Together it's possible

KFM Daily Market Report

Daily Market Report

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%)

\$ 2 standard deviation move down (33%)

\$ 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each Reporting closing prices for prior day

		Closing prices 04-Apr-22		Movement for Day	the period Week	l Month	YTD	Q1 2022	Q4 2021	2021	2020	2019
Interest Rates		— 04-Apr-22	WK	Change to today's		Wonth	עוו	Q 1 2022	Q4 2021		es, rate at end	
Central Bank Bills				from closing pric		eriod					e year reported	
28 days	C-bill auctions on Wednesday;	1.08%		0.00%	0.00%	-0.05%	-0.21%	-0.21%	-0.02%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	1.82%		0.00%	0.00%	-0.17%	-0.17%	-0.17%	-0.01%	1.99%	2.07%	2.30%
90 days		1.84%	0.00	0.00%	0.00%	-0.04%	-0.11%	-0.11%	-0.03%	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												
28 days		1.26%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%
63 days		2.36% 2.32%	0.00	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	2.36%	2.36%	2.36% 2.35%
91 days 182 days	Tbill auctions are irregular Wednesdays	2.32%	0.00	0.00% 0.00%	0.00%	-0.09%	-2.02%	-2.02%	0.00% -0.06%	2.32% 4.29%	2.32% 4.41%	4.68%
273 days	Tolli auctions are irregular weuliesuays	3.90%		0.00%	0.00%	-0.07%	-2.05%	-2.05%	-0.09%	5.95%	6.04%	6.04%
364 days	reported Thursday/Friday	5.05%		0.00%	-0.02%	-0.11%	-1.99%	-1.99%	-0.16%	7.04%	7.20%	7.08%
Government Inscribed Stock	, , , , , , , , , , , , , , , , , , , ,											
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% 0.00%	0.00%	9.90%	12.53%	12.53%
Kina Facility Rate Ten year Government Bond y	ields	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	5.50%
United States	icius	2.40%	0.94	0.01%	-0.06%	0.62%	0.89%	0.83%	0.02%	1.51%	0.91%	1.92%
United Kingdom		1.55%		-0.06%	-0.07%	0.24%	0.58%	0.64%	-0.05%	0.97%	0.20%	0.82%
Australia		2.83%		0.00%	-0.07%	0.64%	1.16%	1.17%	0.18%	1.67%	0.97%	1.37%
New Zealand		3.29%		0.02%	-0.06%	0.49%	0.90%	0.83%	0.30%	2.39%	0.99%	1.65%
France		1.00%	0.94	-0.02%	0.00%	0.53%	0.81%	0.78%	0.04%	0.20%	-0.34%	0.12%
Japan		0.21%	0.85	-0.01%	-0.04%	0.07%	0.14%	0.15%	0.00%	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%	4.60%	3.10%	4.00%
Currencies		0.2040	0.00	Percentage chang		0.00/		A 2504	0.000/	_	Annual change	
PGK/USD PGK/AUD		0.2840	0.00	0.0%	0.0%	0.0%	-0.4% -3.8%	-0.35%	0.00%	0.0%	-2.9%	-1.2%
PGK/GBP		0.3780 0.2163	0.89	-0.5% 0.0%	0.0%	-1.3% 0.7%	2.4%	-3.36% 2.41%	-0.73% -0.42%	6.2% 1.0%	-11.7% -6.6%	-0.5% -4.4%
PGK/NZD		0.4093	0.44	-0.3%	-0.1%	-0.6%	-1.9%	-2.13%	0.65%	5.8%	-9.5%	-1.4%
PGK/JPY	•	34.860	0.95	0.4%	-0.4%	6.8%	6.2%	5.43%	2.88%	11.6%	-7.9%	-2.7%
AUD/USD		0.7515	0.59	0.5%	0.0%	1.3%	3.6%	3.10%	0.74%	-5.8%	9.9%	-0.7%
USD/JPY		122.740	0.95	0.4%	-0.4%	6.8%	6.6%	5.79%	2.88%	11.6%	-5.1%	-1.5%
EUR/USD		1.1054	0.14	-0.1%	0.9%	1.6%	-2.3%	-1.24%	-2.47%	-8.0%	9.7%	-1.9%
GBP/USD		1.3129	0.09	-0.1%	-0.1%	-0.7%	-2.7%	-2.69%	0.42%	-1.0%	3.9%	3.4%
Equity Indices												
Papua New Guinea				Percentage change								
KSi Index		5,853.76	0.23	0.0%	0.0%	-0.3%	-0.1%	-0.13%	0.26%	-3.1%	-3.4%	21.1%
KSi Home Index		13,950.35	0.44	0.0%	0.0%	0.0%	-3.1%	-3.06%	-2.07%	8.1%	1.5%	15.0%
Australia All Ordinaries		7,818.85	0.87	0.4%	1.7%	6.8%	0.5%	0.13%	1.96%	13.6%	0.7%	19.1%
S&P/ASX 100		6,246.07	0.90	0.2%	1.7%	6.8%	1.6%	1.41%	1.66%	13.3%	-2.1%	18.9%
S&P/ASX 20		4,182.00	0.77	-0.1%	1.0%	6.7%	3.1%	3.21%	0.67%	12.1%	-1.5%	15.3%
S&P/ASX 50		7,256.20	0.85	0.0%	1.2%	6.6%	2.3%	2.31%	0.99%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation		87,535.10	0.98	0.0%	1.2%	6.8%	4.0%	4.00%	1.60%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,549.20	0.71	1.3%	2.7%	8.2%	-2.2%	-3.46%	5.45%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries		3,390.00	0.59	1.3%	2.6%	7.5%	-3.9%	-5.06%	1.63%	14.2%	6.6%	17.9%
S&P/ASX 200		7,513.73	0.85	0.3%	1.4%	6.8%	0.9%	0.74%	1.53%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation	n	88,215.26	1.00	0.3%	1.4%	7.0%	2.4%	2.24%	2.09%	17.2%	1.4%	23.4%
S&P/ASX 300		7,520.23	0.87	0.3%	1.5%	6.9%	0.9%	0.60%	1.66%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		10,066.00	0.96	0.6%	-0.6%	-1.3%	27.4%	25.09%	-8.82%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials		19,162.60	1.00 0.55	1.0%	3.3%	4.4% 5.6%	14.5%	11.87%	12.44%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials S&P/ASX 200 Consumer Di	scretionary	6,336.90 3,084.90	0.55	-0.2% -0.9%	0.9% -0.2%	5.6% 4.6%	-4.6% -12.6%	-3.84% -10.59%	1.14% 0.00%	11.2% 21.3%	-14.1% 8.6%	22.6%
S&P/ASX 200 Consumer DI S&P/ASX 200 Consumer St		13,308.30	0.19	-0.9% -0.2%	-0.2% 0.7%	4.6% 5.2%	-12.6% -1.7%	-10.59%	-0.49%	7.1%	8.6% 3.6%	27.2% 18.0%
S&P/ASX 200 Consumer St S&P/ASX 200 Healthcare	apies	40,310.10	0.24	0.5%	2.4%	6.1%	-10.8%	-10.65%	-0.45%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials		6,714.40	0.74	-0.3%	-0.5%	10.4%	2.7%	3.67%	-3.35%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information	Technology	1,838.30	0.37	1.0%	5.0%	17.3%	-14.0%	-14.04%	-6.14%		56.3%	31.8%
S&P/ASX 200 Telecommun	=:	1,493.50	0.47	-0.1%	0.7%	4.9%	-8.4%	-6.92%	4.86%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		7,656.40	1.00	1.1%	1.8%	7.7%	14.4%	12.72%	10.02%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,635.20	0.57	0.8%	2.5%	6.8%	-6.8%	-7.71%	8.93%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A	-REIT	7,488.90	0.74	-0.3%	-0.5%	10.4%	2.7%	3.67%	-3.35%	20.2%	-9.0%	7.4%
North American												
DJIA		34,921.88	0.55	0.3%	-0.1%	6.4%	-3.9%	-4.57%	7.37%	18.7%	7.2%	22.3%
S&P 500		4,582.64	0.71	0.8%	0.2%	9.1%	-3.9%	-4.95%	10.65%	26.9%	16.3%	28.9%
NASDAQ		14,532.55	0.56	1.9%	1.2%	13.3%	-7.1%	-9.10%	8.28%	21.4%	43.6%	35.2%
Toronto S&P/TSX		22,085.60	1.00	0.6%	0.5%	3.7%	4.1%	3.14%	5.74%	21.7%	2.2%	19.1%
Europe FTSE		7,558.92	0.86	0.3%	1.1%	8.6%	2.4%	1.78%	4.21%	14.3%	-14.3%	12.1%
DAX		14,518.16	0.49	0.5%	0.7%	13.1%	-8.6%	-9.25%	4.21%	14.3%	-14.3% 3.5%	12.1% 25.5%
CAC 40		6,731.37	0.54	0.7%	2.2%	12.5%	-5.9%	-6.89%	9.71%		-7.1%	26.4%
Asia		3,731.37		0.770	2.2/0	uuuuunin kanka ka k	3.370	3.0570	5.71/0	20.570	7.170	20.770
Nikkei		27,736.47	0.51	0.3%	-0.7%	10.0%	-3.7%	-3.37%	-2.24%	4.9%	16.0%	18.2%
Hang Seng		22,502.31	0.37	2.1%	3.8%	6.9%	-3.8%	-5.99%	-4.79%	-14.1%	-3.4%	9.1%
Shanghai		3,282.72	0.34	0.0%	2.1%	-2.7%	-9.8%	-10.65%	2.01%	4.8%	13.9%	22.3%
Sensex		60,611.74	0.92	2.3%	5.2%	14.7%	4.0%	0.54%	-1.48%		15.8%	14.4%
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Shading Key: wei

52 week high (green = 1), low (red = 0)) or shaded in-between

These estimates are base 2 standard deviation move up (5%)
1 standard deviation move down (33%)
1 standard deviation move down (35%)
2 standard deviation move down (5%)

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

05-Apr-22 Reporting closing prices for prior day

Daily Market Report

				52	Movement for								
			04-Apr-22	wk	Day	Week	Month	YTD	Q1 2022	Q4 2021	2021	2020	2019
Indices													
	JSD JSD		568.16	0.37	1.5%	3.2% 1.4%	5.6%	-6.4% -4.6%	-7.99% -5.59%	-1.23% 6.04%	-4.7% 18.7%	25.0% 16.4%	18.2% 26.7%
	AUD		367.61 13,973.78	0.50	0.9% 0.1%	0.5%	6.0% 3.8%	-4.6% -8.0%	-8.42%	5.82%	29.6%	5.7%	28.0%
MSCI All Country World Index* U			371.95	0.63	0.9%	1.0%	9.0%	-4.4%	-5.36%	6.68%	18.5%	16.3%	26.6%
MSCI ACWI Minimum Volatility U			2,345.64	0.70	0.3%	1.5%	4.7%	-2.5%	-3.40%	5.99%	12.0%	0.6%	18.5%
MSCI World Net Local			7,168.83	0.70	0.8%	0.5%	9.6%	-3.5%	-4.58%	8.11%	24.2%	13.5%	27.3%
iShare Emerging Markets			46.71	0.36	1.8%	3.3%	8.8%	-4.4%	-7.57%	-3.04%	-5.5%	15.2%	14.9%
VIX Volatility S&P500			18.57	0.17	-5.4%	-5.4%	-49.1%	7.8%	19.40%	-25.58%	-24.3%	65.1%	-45.8%
Commodities													
Light Crude WTI Futures	US\$/bbl		103.28		4.0%	-2.5%	-13.5%	36.5%	32.58%	0.81%	55.9%	-20.5%	34.5%
Brent Crude Gold	US\$/bbl US\$/oz		107.53 1,934.00	0.67	3.0% 0.5%	-1.7% -0.6%	-13.5% -3.1%	37.5% 5.6%	38.03% 6.67%	-0.43% 4.26%	50.9% -3.3%	-21.5% 24.4%	22.7% 18.9%
Silver	US\$/02 US\$/oz		24.59	0.45	-0.3%	-0.6%	-4.4%	5.0%	7.34%	6.20%	-3.3%	47.4%	15.3%
Copper	US\$/lb		4.78	0.78	2.0%	1.2%	1.1%	6.9%	6.26%	9.34%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt		142.49	0.40	0.0%	3.1%	1.8%	26.5%	24.13%	-3.56%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn			6,367	0.54	0.1%	-3.2%	-9.0%	23.4%	23.88%	6.75%	32.6%	28.0%	51.7%
LNG *Jap/Korea US\$,	/mmBtu		32.95	0.58	-5.0%	-3.0%	-36.3%	8.1%	16.20%	-1.93%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt		2,562	0.59	-1.4%	-1.5%	-1.3%	1.7%	5.16%	-4.98%	-3.2%	2.5%	5.1%
	cents/lb		231	0.79	1.0%	7.5%	2.3%	2.0%	0.13%	16.55%	76.3%	-1.1%	27.3%
Equities					Percentage change	es							
Domestic	PGK K	Arbitrage 12.21	PNGX	0.03	0.00/	0.00/	2.00/	1.00/	1 (20/	0.440/	2.40/	1.00/	14.00/
Bank South Pacific Credit Corporation		13.31	12.05 1.60	0.03	0.0% 0.0%	0.0% 0.0%	-3.6% 0.0%	-1.6% -4.8%	-1.63% -4.76%	-0.41% -1.18%	2.1% -1.2%	1.9% 6.3%	14.8% 18.5%
City Pharmacy			0.95	0.90	0.0%	0.0%	0.0%	0.0%	0.00%	-5.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited			1.00	0.50	0.0%	0.0%	0.0%	1.0%	1.01%	-1.00%	10.0%	-5.3%	0.0%
Kina Securities Limited		2.24	3.00	0.54	0.0%	0.0%	0.0%	1.7%	1.69%	-9.23%	-1.7%	-11.0%	27.2%
Steamship Trading Company		27.25	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited		20.95	18.50	1.00	0.0%	0.0%							
Australia													
A2 Milk Company Limited			5.17	0.03	-0.6%	-3.4%	-1.7%	-5.3%	-4.40%	-12.50%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited			27.12	0.49	-0.2%	-2.4%	8.5%	-1.4%	0.33%	-2.27%	21.2%	-7.8%	0.7%
BSP Financial Group			5.03	0.52	0.6%	0.6%	-15.0%	-3.3%	12.41%	-14.60%	2.20/	0.00/	12.70/
BHP Billiton Limited Boral Limited			52.46 3.48	0.91	0.1% 3.3%	3.0% 1.8%	4.1% 1.2%	26.4% -43.0%	24.70%	10.34% -0.65%	-2.2%	9.0% 10.5%	13.7% -9.3%
Bouganville Copper Limited			0.75	0.76	0.0%	11.9%	27.1%	-45.0% 145.9%	-43.28% 145.90%	-15.28%	23.2% 5.2%	-10.8%	103.1%
Bank of Queensland			8.23	0.31	-3.2%	-3.1%	8.1%	1.7%	7.29%	-13.57%	4.5%	6.8%	-25.3%
Brambles Limited			9.81	0.14	-0.1%	0.1%	-1.7%	-7.7%	-6.77%	-1.30%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia	1		103.72	0.73	-0.8%	-2.3%	9.6%	2.7%	4.72%	-3.19%	23.0%	2.8%	10.4%
CSL			267.69	0.33	0.5%	2.2%	7.2%	-7.9%	-7.76%	-0.91%	2.7%	2.7%	48.9%
Fortescue Mining			21.70	0.63	3.0%	11.7%	11.1%	13.0%	7.55%	28.41%	-18.0%	119.2%	155.1%
Horizon Oil Ltd			0.12	0.68	0.0%	-4.0%	-11.1%	30.4%	35.87%	2.22%	48.4%	-48.3%	20.0%
Kina Securities Ltd			0.85	0.15	0.6%	-4.0%	-0.6%	-1.2%	0.00%	-6.56%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd			0.06	0.89	0.0% 0.0%	0.0% 3.0%	0.0%	0.0% 0.3%	0.00% -1.04%	0.00%	0.0%	0.0% 0.5%	-1.7%
Macquarie Group Ltd Mirvac Group			206.09 2.56	0.22	2.8%	3.6%	17.6% 6.2%	-12.0%	-1.04%	12.86% -2.68%	48.3% 10.2%	-17.0%	26.9% 42.0%
National Australia Bank			32.07	0.96	-0.8%	0.5%	12.8%	11.2%	12.17%	3.63%	27.6%	-8.2%	2.3%
Newcrest Mining Limited			27.17	0.78	0.9%	0.8%	-0.7%	11.0%	9.23%	8.13%	-5.0%	-14.8%	38.8%
Origin Energy Ltd			6.43	1.00	0.6%	0.9%	7.7%	22.7%	18.89%	10.78%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd			3.62	0.91	5.5%	13.1%	28.4%	13.1%	0.00%	56.10%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd			11.57	0.65	-0.1%	1.7%	14.8%	1.9%	1.32%	-2.66%	33.1%	-33.8%	27.5%
Rio Tinto Limited			120.66	0.71	0.3%	1.8%	-4.2%	20.5%	18.98%	-0.07%	-12.1%	13.4%	27.9%
ResMed Inc			32.76	0.51	0.8%	4.8%	-0.9%	-8.4%	-9.39%	-3.95%	31.4%	24.3%	37.6%
Santos Limited			7.92 10.30	0.89 1.00	0.3% 2.1%	-0.3% 2.1%	-3.1% 9.5%	25.5% 3.0%	22.66% 0.90%	-11.99% 5.26%	0.6% 1.5%	-23.3% -21.2%	49.3% -33.2%
Steamship Trading Company Suncorp Metway Limited			10.30	0.32	-0.2%	-1.9%	9.5% 7.8%	3.0% 0.1%	0.90%	-11.86%	1.5%	-21.2% -24.8%	-33.2% 2.6%
Sydney Airport			8.72	1.00	0.0%	0.0%	0.0%	0.1%	0.45%	5.34%	35.4%	-24.8%	28.7%
Transurban Group			13.45	0.47	-0.3%	2.4%	8.8%	-2.7%	-1.95%	-2.40%	1.2%	-8.4%	28.0%
Telstra Corporation Limited.			3.91	0.61	-0.5%	1.0%	2.4%	-6.5%	-5.26%	6.36%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited			11.65	0.52	0.7%	-0.2%	2.7%	-5.9%	-6.46%	-0.24%	31.7%	-42.1%	9.7%
Westpac Banking Corporation			23.91	0.55	-0.2%	-0.5%	9.8%	12.0%	13.54%	-17.88%	10.2%	-20.1%	-3.2%
Worley Limited			13.46	1.00	3.5%	2.4%	9.9%	26.6%	21.45%	7.27%	-7.5%	-25.0%	34.1%
Woolworths Limited			36.91	0.32	-0.9%	1.1%	6.7%	-2.9%	-1.97%	-3.41%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited			33.02	0.91	1.0%	-0.4%	-4.0%	50.6%	46.37%	-8.17%	-3.6%	-33.9%	9.8%
International		LICD Ć	77.02	0.22	2.19/	2.20/	7.00/	F 00/	0.200/	2 740/	7 70/	22.20/	15 60/
iShare MSCI All Asia ex Japan Blackrock Int Equity Fund*		USD \$ AUD \$	77.92 20.57	0.32	2.1% 0.4%	3.3% 0.5%	7.9% 3.7%	-5.8% -8.4%	-9.29% -7.59%	-2.74% 6.28%	-7.7% 24.8%	22.2% -0.6%	15.6% 23.5%
Blackrock Australian Equity Fund	*	AUD \$	1.94	0.41	0.4%	1.3%	5.8%	-8.4% -0.2%	-7.59%	4.61%	24.8% 11.8%	-0.6%	23.5% 19.1%
Vanguard International Share*		AUD \$	2.80	0.37	0.0%	-0.3%	2.9%	-9.6%	-9.25%	5.86%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS		USD \$	58.65	0.44	0.8%	1.8%	9.7%	-4.3%	-6.02%	0.52%	5.0%	8.6%	17.9%
Vanguard FTSE Europe		USD \$	63.05	0.50	0.1%	1.3%	13.8%	-7.6%	-8.73%	4.01%	13.3%	2.8%	20.5%
iShares Core MSCI Europe		USD \$	54.03	0.53	0.1%	1.6%	14.3%	-7.1%	-8.18%	3.75%	13.4%	2.8%	20.7%
iShares Asia 50		USD \$	71.24	0.28	2.4%	2.6%	7.9%	-7.0%	-10.36%	-2.10%	-12.2%	32.1%	19.3%
iShares MSCI Japan		USD \$	62.43	0.27	0.8%	1.0%	5.8%	-6.8%	-7.99%	-4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatitle			1.65	0.24	0.7%	1.0%	2.3%	-4.0%	-4.12%	-6.05%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility			1.17	0.81	0.6%	1.1%	0.8%	-1.4%	-1.62%	5.32%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia			1.40	0.22	0.2%	1.7%	-0.3%	-4.7%	-5.17%	0.73%	13.5%	-15.4%	10.4%
*Lazard performance since inception 28.02.17 Disclaimer:			: This report was pr	epared as	a private communication	n to clients and	was not intend	ed for public cir	culation or publica	ation orfor the u	se of any third pa	rtv. without the	Page 2 of 2 approval of

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