

# APT FUND UPDATE

Q2 2020



A look back at markets in Q2 when shares rebounded as economies started to re-open, while governments and central banks continued to provide support.

## Quarterly markets review - Q2 2020

- The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in Q2, supporting equity and credit markets.
- US equities rebounded in Q2 and outperformed other major equity markets. Improving jobs and retail sales data provided cause for optimism.
- Eurozone shares posted strong gains in Q2 as lockdown restrictions were eased. Another source of support was news of EU plans for post-Covid-19 recovery with the European Commission proposing a €750 billion fund.
- UK equities rose over the period. Having contained the first wave of Covid-19, national lockdown measures were eased. Meanwhile, economic indicators suggested the downturn had past its worst point.
- Japanese shares gained, supported by the improved global picture. Stocks sensitive to the economic cycle tended to fare best while domestic-focused stocks underperformed.
- Emerging market (EM) equities advanced amid global monetary and fiscal stimulus. However, there was an acceleration in the number of new daily cases of Covid-19 in some EM countries.
- In government bonds, US and German 10-year yields saw little change in the quarter. Corporate bonds outperformed government bonds.
- In commodities, the energy component rallied as oil-producing countries agreed temporary production cuts.



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## US

US equities rebounded in Q2 and outperformed other major equity markets. At the beginning of the quarter, data confirmed the severe economic impact of lockdown measures. However, the subsequent easing of lockdown restrictions, ongoing loose monetary policy from the Federal Reserve (Fed) and early indications of a recovery led to widespread equity market gains. Weekly claims for unemployment insurance slowed substantially and retail sales rebounded strongly from April to May. As yet, the Federal Reserve (Fed) is “...not even thinking about thinking about raising rates”, according to Jerome Powell, chairman of the US central bank.

However, investor optimism was tempered by a subsequent rise in Covid-19 cases that has prompted some states to rethink or reversing the easing of lockdown measures. US-wide, the trend of new cases accelerated rapidly into the end of June. The states of Texas, Florida, California and Arizona saw notable increases in cases and hospitalisations.

The improvement in retail sales was supportive of consumer discretionary stocks, which outperformed, along with information technology, which has been consistently resilient through the crisis. Energy and materials also made strong gains. More defensive areas such as utilities and consumer staples lagged behind.

## Eurozone

Eurozone equities posted strong gains in Q2 as countries began to lift lockdown restrictions. The Baltic countries and Austria were among the first to loosen their lockdowns in April due to their relative success in containing Covid-19. Worse affected countries such as Spain, France and Italy waited until later in the quarter before relaxing measures.

Another source of support for shares was news of the EU's plans for post-Covid-19 recovery. European Commission president Ursula von der Leyen called for the power to borrow €750 billion for a recovery fund to support the worst affected EU regions. This would be in addition to a €540 billion rescue package agreed in April. The European Central Bank also offered support, expanding its pandemic emergency purchase programme to €1.35 trillion.

Data showed the eurozone economy shrank by 3.6% in the first quarter, compared to the final three months of 2019, as lockdown measures were widely introduced in March. However, surveys of economic activity showed marked improvement through the spring. The flash eurozone composite purchasing managers' index (PMI) for June rose to 47.5, compared to 31.9 in May and 13.6 in April. (50 is the level that separates expansion from contraction. The PMI surveys are based on responses from companies in the manufacturing and services sectors).

All sectors posted a positive return in the quarter. Information technology saw some of the strongest gains along with industrials, materials and financials, as news of lockdowns lifting buoyed economically-sensitive sectors. The energy sector was the main underperformer.



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## UK

UK equities rose over the period. Having contained the first wave of Covid-19, national lockdown measures were eased. Meanwhile, economic indicators suggested the downturn had past its worst point. A number of economically sensitive areas of the market outperformed amid a general improvement in investor sentiment, largely driven by global considerations. The mining sector, for instance, performed very well, in part due to the ongoing recovery in Chinese economic activity and new stimulus measures.

The latest monthly estimates revealed that the UK economy contracted by 20.4% in April (the first full month of the UK national lockdown). However, Google mobility data suggests that the fall in travel to work also bottomed out that month. This supports the view that GDP could have returned to positive growth in May.

The government began to ease lockdown measures with people encouraged to return to work where necessary and a phased reopening of schools and various industry sectors confirmed. This occurred as the cost of the government programmes announced in Q1 to cushion the blow from unemployment and the loss of income as a result of the lockdowns became apparent in borrowing figures released in Q2.

The government confirmed a phased end to the furlough scheme and the Bank of England (BoE) expanded its quantitative easing programme. The BoE's governor told parliamentarians that negative rates were under "active review" while the Debt Management Office reported it had sold negative yielding gilts for the first time. However, negative base rates are seen as unlikely. Brexit returned to the agenda as the deadline passed for an extension of the transition period, which expires on 31 December 2020.

## Japan

After weakness in early April, the Japanese equity market recovered to record a total return of 11.3%. Although there was some short term currency volatility in June, the yen remained in a fairly stable range throughout the three months.

As the quarter unfolded, investors reacted positively to signs of a peak in virus cases globally, rather than specific news on Japan itself. As a result, economically sensitive and global stocks, together with pharmaceuticals, tended to lead the market recovery. Domestic-focused stocks such as transportation, insurance and utilities typically lagged behind the overall market rise. Airlines continued to weaken as concerns mounted over their inability to restart profitable services in the medium term, even when lockdowns began to ease. Smaller companies were very weak relative to the overall market in first few days of April but gradually recouped this decline and actually outperformed large caps over the quarter as a whole.

Compared to other developed countries, Japan continued to experience a rather different trajectory of recorded virus cases and mortality over the last three months. A state of emergency was declared by the central government across seven prefectures, including Tokyo, on 7 April, which was later extended nationwide. Even so, the practical restrictions on social and business activities remained far less restrictive than those seen in Europe. Prime Minister Abe was then able to announce a staged lifting of the state of emergency, starting from 14 May for some prefectures and culminating on 25 May for Tokyo.

The Japanese government also continued to step up its fiscal response to the crisis and drew up a second supplementary budget, as expected, in May. Following the increase in its pace of exchange-traded fund (ETF) purchases from March onwards, the Bank of Japan also announced additional monetary policy initiatives.



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## Asia (ex Japan)

Asia ex Japan equities recorded a strong return in Q2 – albeit advancing by slightly less than the MSCI All-Country World Index. Markets were buoyed by fresh stimulus from major central banks, ongoing normalisation within the region and the reopening of economies across the world, which began to exit Covid-19 lockdowns.

The export-oriented markets of Indonesia, Thailand and Taiwan outperformed the regional index on hopes of a recovery in global demand in the second half of 2020. Indonesia also benefited from strong currency appreciation. India and Korea both outperformed too. India's central bank provided additional support in April which was followed by the announcement of a major fiscal stimulus package in May. The country also benefited from lower oil prices. Meanwhile, a better-than-expected earnings season boosted the Korean market, as did the announcement of additional economic support from the government.

By contrast, Hong Kong SAR underperformed amid increased geopolitical tensions. China announced the imposition of a national security law in Hong Kong SAR, which came into effect on 30 June. Singapore and, to a lesser extent, Malaysia underperformed. China slightly underperformed, after strong outperformance in Q1. During the second quarter, economic activity continued to recover, with manufacturing PMI improved to 51.2 in June, though exports fell by 3.3% year-on-year in May after expanding in April. Meanwhile the government announced further fiscal support at the National People's Congress in May. However, geopolitical concerns increased as the US-China confrontation expanded beyond trade and technology issues. In terms of sectors, healthcare, materials and energy were among the top performers, while utilities, financials and industrials advanced the least.

## Emerging markets

Emerging market (EM) equities rallied, recording their strongest quarterly return in over a decade, with US dollar weakness amplifying returns. This was despite an acceleration in the number of new daily cases of Covid-19 in some EM countries. The MSCI Emerging Markets Index increased in value but slightly underperformed the MSCI World Index.

EM countries with high foreign financing needs outperformed, notably Argentina, which was the best-performing market in the MSCI EM index, as well as South Africa and Indonesia. In South Africa, after initially announcing a strict lockdown, the government started to reopen the economy, and economic activity started to recover, as evidenced by June manufacturing PMI which showed marked improvement. The exporter markets of Thailand and Taiwan outperformed on hopes of a recovery in global demand in the second half of 2020. Brazil recorded a strong gain despite a headwind from currency weakness

By contrast, Egypt and Qatar were the weakest index markets, though both still posted solid gains. Mexico underperformed as the government remained reluctant to provide more meaningful fiscal support. China also underperformed, having outperformed by a wide margin in Q1. Economic activity continued to normalise and additional stimulus was announced at the National People's Congress in May. However, US-China tensions increased, extending beyond trade and technology issues. China proposed a new security law for Hong Kong which was implemented at the end of June. In addition, tensions with India increased, amid skirmishes on the disputed Himalayan border.



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## Global bonds

The quarter saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. Economic data confirmed a sharp contraction in activity, but several measures significantly exceeded very low expectations. Central banks continued to strongly affirm their intention to support economies and markets through asset purchases and other measures.

Broadly, government bond yields saw a degree of divergence over the quarter. The US and Germany's 10-year yields were little changed, but those more sensitive to risk sentiment declined (meaning prices rose). The US 10-year yield remained in a narrow range, and finished one basis point lower. It sold off in early June following a stronger-than-expected US labour market data release, though the move reversed later in the month.

In Europe, the more noteworthy development was a decline in the Italian 10-year yield of over 22 basis points (bps) to 1.26%. Italian bonds benefited from hopes of moves toward more coordinated support measures in the eurozone.

With Brexit back in focus, the UK 10-year bond yield was 18bps lower at 0.17%. The UK two-year yield dropped below zero for the first time, finishing at -0.08%, as the central bank discussed the possibility of negative interest rates.

Corporate bonds performed strongly, outpacing government bonds, as they benefited from stronger risk appetite. High yield performed particularly well with total returns (local currency) of 11%, led by the European market. Investment grade returned 7.9%. The US energy sector performed well across investment grade and high yield. Investment grade bonds are the highest quality bonds as determined by a credit ratings agency; high yield bonds are more speculative, with a credit rating below investment grade.

Emerging market (EM) bonds also rebounded to produce strong gains. Hard currency government, quasi-sovereign and corporate bonds returned over 11%. Local currency bonds were up nearly 10%. EM currency performance was mixed, broadly lagging behind other risk assets, as concerns over Covid-19 remained heightened, notably in Brazil.

Global stock markets had a strong second quarter with the MSCI World index gaining 19.4%. Convertible bonds, as measured by the Thomson Reuters Global Focus index, showed a remarkable participation in the gains, with the index finishing the second quarter up 15%. The convertible primary market showed activity not recorded since 2007 and the record volume of new issues kept valuations low.

## Commodities

The S&P GSCI (Commodities) Index rallied strongly in Q2, recovering some of the ground lost in Q1 and aided by US dollar weakness. The energy component posted a sharp gain, as OPEC (the Organisation of Petroleum-Exporting Countries) and Russia agreed to make temporary production cuts. This masked volatility in April caused by oversupply and storage concerns.

The industrial metals component recorded a positive return, led by iron ore and copper. Precious metals advanced too, with silver the standout performer. The agriculture sector posted a negative return, with coffee and wheat prices notably weak.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.





# Investment Market Performance Q2 2020

## Total returns (net) % - to end June 2020

Equities	3 months			12 months		
	USD	EUR	GBP	USD	EUR	GBP
MSCI World	19.4	16.6	19.8	2.8	4.3	5.9
MSCI World Value	12.6	10.0	13.0	-11.3	-10.1	-8.7
MSCI World Growth	25.5	22.6	26.0	17.5	19.1	21.0
MSCI World Smaller Companies	24.6	21.7	25.0	-5.2	-3.9	-2.3
MSCI Emerging Markets	18.1	15.4	18.5	-3.4	-2.0	-0.5
MSCI AC Asia ex Japan	16.7	14.0	17.1	1.7	3.1	4.7
S&P500	20.5	17.8	21.0	7.5	9.0	10.7
MSCI EMU	19.7	17.0	20.2	-6.8	-5.5	-4.1
FTSE Europe ex UK	18.5	15.7	18.9	-2.4	-1.0	0.6
FTSE All-Share	9.8	7.3	10.2	-15.5	-14.4	-13.0
TOPIX*	11.3	8.8	11.7	3.0	4.4	6.1

Government bonds	3 months			12 months		
	USD	EUR	GBP	USD	EUR	GBP
JPM GBI US All Mats	0.2	-2.1	0.6	11.0	12.6	14.4
JPM GBI UK All Mats	2.2	-0.1	2.6	8.9	10.4	12.2
JPM GBI Japan All Mats**	-0.6	-2.9	-0.3	-2.0	-0.6	1.0
JPM GBI Germany All Traded	0.20	2.56	0.20	2.92	-0.21	1.18
Corporate bonds	USD	EUR	GBP	USD	EUR	GBP
BofA ML Global Broad Market Corporate	8.7	6.2	9.1	5.8	7.2	8.9
BofA ML US Corporate Master	9.3	6.8	9.7	9.3	10.8	12.6
BofA ML EMU Corporate ex T1 (5-10Y)	9.0	6.5	9.4	-1.6	-0.2	1.4
BofA ML £ Non-Gilts	6.5	4.0	6.8	3.4	4.8	6.5
Non-investment grade bonds	USD	EUR	GBP	USD	EUR	GBP
BofA ML Global High Yield	11.5	8.9	11.9	-0.6	0.8	2.4
BofA ML Euro High Yield	13.9	11.2	14.3	-3.3	-2.0	-0.4

Source: Thomson Reuters Datastream.  
Local currency returns in Q2 2020: \*11.3%, \*\*-0.7%.

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Active Global Equity Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
Canada Life (Grp) CL/Setanta Pension Equity	13.9	-14.0	-8.2	1.4	3.9	21.1	-4.6	7.9	15.3	8.2
Friends First (Grp) International	17.3	-9.8	0.2	5.3	4.8	26.8	-4.4	11.5	7.4	8.2
Irish Life (Grp) Active Global Equity	13.8	-14.1	-8.3	1.4	4.1	21.0	-4.4	8.1	15.3	8.0
Merrion IM (Grp) Global Equity	21.3	2.1	9.6	6.4	3.3	26.4	-10.8	4.7	0.0	16.0
Standard Life Global Equity	16.1	-9.4	0.9	2.6	2.0	32.5	-12.8	6.9	-1.5	14.2
Zurich Life (Grp) International Equity	20.6	0.4	11.2	8.8	7.8	28.7	-5.7	9.2	9.9	10.5
Navigate High Growth Fund	15.6	-8.3	-0.1	4.6	5.0	26.5	-6.4	7.4	11.4	10.2
<b># MSCI World Index</b>	<b>16.6</b>	<b>-5.8</b>	<b>4.3</b>	<b>7.2</b>	<b>6.7</b>	<b>30.0</b>	<b>-4.1</b>	<b>7.5</b>	<b>10.7</b>	<b>10.4</b>
Passive Global Equity Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
Navigate Low Volatility Equity Fund	9.5	-6.9	4.4	6.5	7.6	25.5	1.2	3.5	11.4	17.9
Navigate Quality Equity Fund	12.7	-15.2	-6.8	1.2	2.5	24.9	-7.3	4.3	14.9	6.6
ILIM Index World Equity - IWE	16.6	-6.5	3.7	6.8	6.5	29.4	-4.6	8.5	11.5	9.4
State Street World Index Fund	16.5	-6.0	4.2	6.9	6.6	29.5	-4.7	8.1	10.7	10.3
Standard Life Vanguard Global Stock Index	14.6	-7.2	3.0	6.5	6.2	30.6	-5.6	7.6	11.1	10.4
<b># MSCI World Index</b>	<b>16.6</b>	<b>-5.8</b>	<b>4.3</b>	<b>7.2</b>	<b>6.7</b>	<b>30.0</b>	<b>-4.1</b>	<b>7.5</b>	<b>10.7</b>	<b>10.4</b>
Active Managed Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
Acorn Life (Grp) Pension Managed Growth	12.2	-9.5	-2.0	2.4	2.8	23.6	-7.6	7.0	5.6	12.4
Canada Life (Grp) Setanta Pension Managed	9.7	-11.4	-7.2	1.1	3.2	15.6	-3.1	6.3	11.8	7.5
Friends First (Grp) Mixed	13.6	-7.0	0.8	4.0	3.7	21.1	-4.6	8.2	5.2	7.4
Merrion IM (Grp) Managed	19.5	7.2	11.7	6.4	3.8	19.2	-8.9	4.4	-0.7	13.6
New Irl (Grp) Pension Managed Net	10.3	-13.1	-7.0	0.2	2.0	19.4	-7.3	7.3	9.3	6.5
Standard Life Managed	11.9	-4.9	3.7	4.1	3.6	23.4	-7.7	9.4	1.0	10.5
Zurich Life (Grp) Balanced	15.0	0.9	8.4	6.3	5.8	19.8	-3.6	6.3	6.7	10.0
<b># Peer Group Average</b>	<b>13.2</b>	<b>-5.4</b>	<b>1.2</b>	<b>3.5</b>	<b>3.5</b>	<b>20.3</b>	<b>-6.1</b>	<b>7.0</b>	<b>5.6</b>	<b>9.7</b>
Passive Managed Fund	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
ILIM Consensus Fund - PCF	11.4	-4.5	2.4	4.9	5.0	21.2	-4.1	7.0	7.4	9.5
Target Return Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
ILIM Absolute Alpha - ABS	2.6	-7.0	-6.4	-2.5	-1.1	0.5	-2.2	3.1	-0.5	3.1
ILIM Managed Fund - MR1	8.3	-7.5	-2.1	2.7	3.8	15.3	-2.1	5.8	9.2	8.3
Merrion High Alpha	22.6	19.0	12.8	2.5	-0.6	-1.0	-8.2	-2.4	-9.1	15.0
State Street Dynamic Diversified	4.5	-9.1	-7.9	-1.5	-0.3	6.4	-5.2	6.9	2.6	-1.5
Bond/Fixed Interest Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
Irish Life Navigate Annuity Bond Fund	2.8	5.6	8.2	7.5	6.3	11.9	3.1	-0.8	9.3	-0.3
Zurich Long Bond Fund	2.5	3.5	5.1	5.8	5.2	11.6	1.4	-1.6	6.4	1.9
Merrion Long Bond Fund	3.9	5.5	7.2	7.3	5.9	14.3	0.4	-0.5	4.6	2.6
ILIM Passive Long Bond Fund - PPL	3.2	4.4	6.5	7.9	6.6	15.3	2.2	-0.6	6.7	2.0
State Street IUT Euro Gov Long Bond Fund	3.6	4.6	6.5	7.7	6.4	14.9	1.9	-0.6	6.5	1.8
<b># Merrill Lynch EMU &gt; 10 year</b>	<b>3.3</b>	<b>4.5</b>	<b>6.7</b>	<b>8.1</b>	<b>6.8</b>	<b>15.5</b>	<b>2.4</b>	<b>-0.4</b>	<b>7.0</b>	<b>2.3</b>
<b># Merrill Lynch EMU Gov &gt;10 Year AAA/AA</b>	<b>2.9</b>	<b>5.7</b>	<b>5.5</b>	<b>7.8</b>	<b>6.6</b>	<b>12.3</b>	<b>3.5</b>	<b>-0.6</b>	<b>9.3</b>	<b>-0.3</b>
Cash Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
ILIM Cash Fund - PC2	-0.2	-0.3	-0.6	-0.6	-0.5	-0.6	-0.6	-0.6	-0.4	-0.2
Merrion Cash Fund	0.7	-0.2	-0.6	-0.6	-0.5	-0.4	-1.0	-0.4	-0.2	-0.1
Zurich Cash Fund	-0.1	-0.3	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.5	-0.1
Zurich Secure (Closed to New Business)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b># Euribor EBF 3 month rate</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.0</b>
Multi Asset Funds	Q2	YTD	1yr	3yr	5yr	2019	2018	2017	2016	2015
<b>Fund Name</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>% p.a.</b>	<b>% p.a.</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Navigate Cautious Growth	7.2	-6.1	-2.9	1.3	2.1	13.0	-6.6	7.8	5.9	1.2
Navigate Moderate Growth	10.0	-6.9	-1.9	1.3	2.6	17.4	-7.0	5.5	7.8	4.4
Aberdeen Standard Diversified Growth	8.4	-7.0	-3.8	-1.4		6.6	-5.5	8.5		
Amundi Multi-Strategy Growth	5.8	0.4	4.8	1.3	1.1	4.8	-3.8	3.0	4.0	4.3
Amundi Absolute Return Multi-Strategy	3.7	-2.5	-0.0	-0.8		2.9	-3.5	0.5		
AQR Global Risk Parity	4.0	-6.0	-3.2	2.3	1.3	16.4	-8.5	8.6	9.0	
Aviva AIMS Target Return	1.4	-3.0	-0.2	-1.3	-0.8	9.1	-7.4	-3.1	0.1	4.0
BlackRock Market Advantage Strategy	6.8	-9.9	-7.0	1.8	2.6	19.4	-7.8	10.0	9.1	-3.6
BlackRock SF Dynamic Diversified Growth	7.8	-0.3	2.2	2.4	1.5	9.3	-4.0	7.2	-2.9	-0.7
BNY Mellon Global Real Return	7.5	-2.3	0.7	2.2	1.9	11.5	-1.0	1.5	1.3	1.9
Insight Broad Opportunities	4.8	-8.1	-4.7	-0.1	0.6	11.2	-6.6	8.6	3.6	-2.4
Invesco Global Targeted Returns	-0.8	-1.7	-0.8	-2.1	-0.2	2.9	-5.0	-0.0	2.2	1.4
Irish Life MAP C	5.4	-5.6	-3.0	1.0	2.5	9.6	-3.8	6.9	6.1	5.5
L&G Diversified	10.9	-5.9	-0.4			17.5	-5.2	6.6		
Nordea DIF Diversified Growth	8.5	-8.0	-4.7	-2.4		11.1	-11.4	7.0		
Russell Investments Multi-Asset Growth Strategy	7.7	-3.5	0.6	1.0	1.5	12.7	-7.1	4.9	3.5	2.6
Schroder Dynamic Multi Asset	8.5	-5.2	-2.2	0.1		10.4	-8.2	7.1		
Schroder ISF Global Diversified Growth	9.0	-5.3	-1.8	0.1	1.1	10.5	-8.7	8.3	4.7	0.4
Standard Life Enhanced Diversification Growth	4.8	-7.9	-4.7	0.8		13.2	-8.2	9.3	-1.9	
Standard Life GARS	2.5	-0.6	1.2	-0.4	-0.8	6.2	-7.3	1.7	-3.2	3.0
State Street IUT Dynamic Diversified	4.5	-9.2	-8.1	-1.7	-0.5	6.2	-5.3	6.6	2.2	-4.9
<b># Peer Group Average</b>	<b>5.9</b>	<b>-4.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.9</b>	<b>10.1</b>	<b>-6.2</b>	<b>5.4</b>	<b>2.7</b>	<b>1.0</b>
<b># Sector : Mixed Asset Flexible</b>	<b>7.8</b>	<b>-5.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>0.4</b>	<b>14.7</b>	<b>-5.4</b>	<b>2.1</b>	<b>1.2</b>	<b>2.8</b>