

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
19-Feb-20

Reporting closing prices for prior day

		Closing prices 18-Feb-20	52 wk	Movement for the period				YTD	Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month							
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	2.29%		0.00%	-0.01%	-0.01%		-0.01%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.50%	0.00	0.00%	0.00%	0.00%		0.00%	-0.01%	0.00%	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		2.35%	0.00	0.00%	0.00%	0.00%		0.00%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.70%	0.78	0.00%	0.00%	0.02%		0.02%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	0.00	0.00%	0.00%	0.00%		0.00%	-0.01%	0.00%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.11%	1.00	0.00%	0.01%	0.02%		0.03%	0.08%	0.13%	7.08%	7.93%	8.03%
Government Inscribed Stock													
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00	0.00%	0.00%	0.00%		0.00%	-0.09%	-0.07%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00	0.00%	0.00%	0.00%		0.00%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%		0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%		0.00%	-0.13%	-0.30%	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		5.50%	0.00	0.00%	0.00%						5.50%	6.25%	6.25%
Ten year Government Bond yields													
United States		1.56%	0.08	-0.02%	-0.04%	-0.21%		-0.36%	0.25%	-0.34%	1.92%	2.68%	2.41%
United Kingdom		0.61%	0.23	-0.03%	0.04%	-0.02%		-0.21%	0.33%	-0.35%	0.82%	1.28%	1.19%
Australia		1.03%	0.12	-0.02%	0.02%	-0.13%		-0.34%	0.35%	-0.30%	1.37%	2.32%	2.63%
New Zealand		1.32%	0.28	-0.03%	0.04%	-0.22%		-0.33%	0.57%	-0.48%	1.65%	2.37%	2.72%
France		-0.17%	0.27	0.00%	-0.02%	-0.18%		-0.28%	0.39%	-0.27%	0.12%	0.71%	0.79%
Japan		-0.06%	0.75	-0.03%	0.00%	-0.07%		-0.05%	0.20%	-0.06%	-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.75%		0.00%	0.00%	0.00%		0.00%	-0.25%	-0.25%	0.75%	1.50%	1.50%
PNG CPI Index		Latest 12 mth % change	3.30%							0.70%	4.30%	4.30%	5.10%
Currencies				Percentage changes							Annual change within the year		
PGK/USD		0.2935	0.00	0.0%	0.0%	0.0%		0.0%	-0.2%	-0.5%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4386	1.00	0.6%	0.4%	2.5%		4.7%	-3.9%	3.1%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2258	0.17	0.4%	-0.7%	0.1%		0.9%	-6.4%	2.7%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4574	0.67	0.2%	-0.3%	2.9%		4.9%	-7.2%	6.2%	-1.4%	1.5%	-3.7%
PGK/JPY		32.220	0.54	-0.1%	-0.1%	-0.2%		1.0%	0.6%	-0.7%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6692	0.00	-0.6%	-0.4%	-2.5%		-4.5%	3.9%	-3.5%	-0.7%	-9.5%	7.8%
USD/JPY		109.770	0.66	-0.1%	-0.1%	-0.2%		1.0%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%
EUR/USD		1.0836	0.00	0.0%	-0.7%	-2.3%		-3.3%	2.5%	-3.7%	-1.9%	-4.4%	13.4%
GBP/USD		1.3000	0.67	-0.4%	0.7%	-0.1%		-0.9%	6.7%	-3.1%	3.4%	-5.7%	9.6%
Equity Indices													
Papua New Guinea				Percentage changes									
KSII Index		6,252.97	0.60	0.0%	0.0%	0.4%		-0.2%	-7.4%	29.8%	21.1%	-5.4%	13.6%
KSII Home Index		13,175.41	1.00	0.2%	0.1%	0.1%		0.5%	2.0%	4.3%	15.0%	4.8%	2.5%
Australia													
All Ordinaries		7,208.32	0.96	-0.2%	0.8%	0.4%		6.0%	0.0%	1.5%	19.1%	-7.4%	7.8%
S&P/ASX 100		5,901.40	0.99	-0.1%	0.9%	0.7%		6.5%	-0.1%	1.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		3,973.00	0.99	0.1%	1.5%	2.2%		8.2%	-1.1%	-0.4%	15.3%	-5.2%	2.1%
S&P/ASX 50		7,076.90	0.99	0.0%	1.1%	0.8%		6.7%	-0.4%	1.0%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		78,305.50	1.00	0.0%	1.1%	0.9%		6.7%	0.4%	2.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		7,594.00	0.94	-0.8%	-0.2%	0.2%		5.5%	2.0%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		3,032.40	0.89	-0.6%	0.3%	-0.4%		4.6%	0.1%	2.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		7,113.70	0.98	-0.2%	0.8%	0.7%		6.4%	-0.1%	1.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		77,151.24	0.99	-0.2%	0.9%	0.7%		6.5%	0.7%	2.4%	23.4%	-2.8%	11.8%
S&P/ASX 300		7,065.86	0.98	-0.2%	0.8%	0.6%		6.3%	0.0%	1.2%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		10,854.20	0.42	-1.0%	-1.3%	-9.5%		-5.6%	6.3%	-1.1%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		13,838.40	0.58	0.0%	-0.8%	-5.8%		0.1%	4.1%	-5.5%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		7,135.50	0.84	-1.0%	-1.0%	-1.6%		2.6%	3.1%	-0.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,841.80	0.93	-0.7%	-0.2%	0.5%		6.1%	2.8%	6.6%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		13,475.90	0.95	0.2%	0.0%	1.7%		10.4%	-2.7%	10.0%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		47,378.60	0.98	0.2%	0.6%	6.6%		16.6%	14.0%	6.2%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		6,480.90	0.93	0.4%	3.4%	4.4%		8.5%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,585.60	0.95	-1.2%	-0.7%	4.5%		12.7%	1.6%	4.0%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,333.80	0.81	-0.3%	-2.5%	-2.6%		6.1%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		8,377.60	0.70	0.4%	3.0%	1.3%		2.7%	0.5%	-1.0%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,717.00	0.99	-0.1%	1.6%	3.3%		9.5%	-2.6%	0.3%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		7,228.40	0.93	0.4%	3.4%	4.4%		8.5%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
North American													
DJIA		29,232.19	0.93	-0.6%	-0.2%	0.1%		2.4%	6.0%	1.2%	22.3%	-5.6%	25.1%
S&P 500		3,370.29	0.98	-0.3%	0.4%	1.5%		4.3%	8.5%	1.2%	28.9%	-6.2%	19.4%
NASDAQ		9,732.74	1.00	0.0%	1.0%	3.9%		8.5%	12.2%	-0.1%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		17,858.34	1.00	0.1%	0.5%	1.6%		4.7%	2.4%	1.7%	19.1%	-11.6%	6.0%
Europe													
FTSE		7,382.01	0.51	-0.7%	-1.6%	-3.0%		-2.1%	1.8%	-0.2%	12.1%	-12.5%	7.6%
DAX		13,681.19	0.96	-0.7%	0.4%	0.9%		3.3%	6.6%	0.2%	25.5%	-18.3%	12.5%
CAC 40		6,056.82	0.95	-0.5%	0.0%	0.2%		1.3%	5.3%	2.5%	26.4%	-11.0%	9.3%
Asia													
Nikkei		23,193.80	0.77	-1.4%	-2.1%	-2.8%		-2.0%	8.7%	2.3%	18.2%	-12.1%	19.1%
Hang Seng		27,530.20	0.46	-1.5%	-0.2%	-1.6%		-2.3%	8.0%	-8.6%	9.1%	-13.6%	36.0%
Shanghai		2,984.97	0.45	0.0%	2.9%	-2.2%		-2.1%	5.0%	-2.5%	22.3%	-24.6%	6.6%
Sensex		40,894.38	0.83	-0.4%	-0.8%	-1.0%		-0.9%	6.7%	-1.8%	14.4%	5.9%	27.9%

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

19-Feb-20

Reporting closing prices for prior day

			18-Feb-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
					Day	Week	Month	YTD					
Indices													
MSCI AC Asia-ex-Japan*	USD		512.15	0.83	0.0%	2.1%	-2.8%	0.5%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD		286.61	0.99	0.0%	0.9%	0.3%	2.8%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD		11,980.98	1.00	0.0%	0.2%	3.1%	8.1%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD		290.07	0.99	0.0%	0.9%	0.3%	2.7%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility	USD		2,210.15	1.00	0.0%	0.4%	1.1%	3.4%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local			5,488.15	1.00	0.0%	0.8%	1.2%	4.1%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets			43.91	0.68	-0.7%	-0.6%	-2.6%	-2.1%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500			14.83	0.25	8.4%	-2.3%	15.4%	7.6%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
Commodities													
Light Crude (WTI)	US\$/bbl		52.12	0.16	0.1%	4.4%	-10.7%	-14.6%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl		57.69	0.20	0.0%	6.2%	-10.5%	-12.6%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz		1,604.50	1.00	1.1%	2.2%	3.0%	5.3%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz		18.16	0.73	2.4%	3.2%	2.1%	1.3%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb		2.62	0.24	0.4%	1.3%	-6.2%	-6.4%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt		80.15	0.12	0.0%	5.1%	-10.2%	-5.6%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn			2,730	0.68	0.2%	-0.4%	-7.8%	-10.2%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu		2.98	0.00	-15.5%	-15.6%	-27.0%	-43.9%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt		2,900	0.90	-0.1%	-0.6%	2.9%	14.2%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb		107	0.40	-2.3%	6.0%	-4.1%	-17.8%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
Equities													
Domestic													
			PGK K		Arbitrage		PNGX		Percentage changes				
Bank South Pacific			11.81	1.00	0.3%	0.2%	0.2%	0.3%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation			1.65	0.75	0.0%	0.0%	0.0%	3.1%	0.0%	3.2%	18.5%	-18.2%	-12.2%
City Pharmacy			0.80	0.95	0.0%	0.0%	-1.2%	-1.2%	24.6%	0.0%	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		3.06	3.38	1.00	0.0%	0.0%	0.3%	0.3%	0.0%	5.3%	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		29.18	35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%
Oil Search Limited		14.48	17.20	0.49	0.0%	0.0%	1.2%	-0.6%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited		62.45	70.00	0.60	0.0%	0.0%	0.0%	0.0%	-12.5%	56.9%	38.6%	-11.4%	23.9%
Australia													
AMP Limited			1.99	0.49	5.3%	14.0%	6.1%	3.9%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited			26.65	0.52	0.3%	2.0%	4.5%	8.2%	-13.6%	1.1%	0.7%	-14.9%	-5.5%
BHP Billiton Limited			38.78	0.55	0.8%	0.6%	-5.9%	-0.4%	6.0%	-10.8%	13.7%	15.8%	18.0%
Bougainville Copper Limited			0.26	0.42	-7.1%	10.6%	-17.5%	-20.0%	182.6%	9.5%	103.1%	-40.7%	35.0%
Bank of Queensland			7.60	0.17	0.1%	0.4%	3.7%	4.8%	-26.9%	4.1%	-25.3%	-23.7%	7.2%
Brambles Limited			12.95	0.85	-1.4%	1.3%	5.5%	10.5%	2.8%	-11.5%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia			90.26	0.96	0.9%	6.5%	8.1%	13.0%	-1.2%	-2.4%	10.4%	-9.9%	-2.5%
Coca Cola Amatil			11.93	0.95	0.6%	-0.8%	1.8%	7.9%	3.8%	4.2%	35.0%	-3.8%	-15.9%
CSL			331.17	0.99	-0.4%	1.7%	8.8%	20.1%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining			11.06	0.76	1.3%	-0.5%	-8.4%	3.5%	21.5%	-2.4%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd			0.08	0.01	-3.6%	1.3%	-36.0%	-33.3%	-14.3%	33.3%	20.0%	7.5%	66.1%
Kina Securities Ltd			1.34	0.59	-1.1%	-1.8%	-8.8%	-10.1%	0.3%	14.2%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd			0.06	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd			149.14	1.00	0.3%	2.5%	3.6%	8.2%	5.2%	4.5%	26.9%	9.1%	14.4%
Mirvac Group			3.29	0.77	-0.3%	-1.2%	-2.1%	3.5%	3.9%	-2.5%	42.0%	-4.7%	10.3%
National Australia Bank			27.28	0.56	0.0%	5.3%	6.1%	10.8%	-17.1%	11.2%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited			27.39	0.25	-1.4%	-8.1%	-15.7%	-9.5%	-12.9%	8.8%	38.8%	-4.5%	12.7%
Oil Search Limited			6.35	0.02	-1.6%	-0.9%	-18.7%	-12.4%	-1.0%	3.5%	1.3%	-8.1%	8.6%
Origin Energy Ltd			7.76	0.44	-0.3%	1.8%	-9.7%	-8.2%	6.0%	9.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd			0.30	0.08	0.0%	-6.3%	-17.8%	7.1%	-12.5%	-41.3%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd			15.05	1.00	2.0%	6.4%	9.8%	16.8%	2.5%	6.2%	27.5%	-5.4%	-14.0%
Rio Tinto Limited			98.31	0.63	0.5%	-0.3%	-7.6%	-2.1%	8.3%	-10.7%	27.9%	3.5%	26.6%
Santos Limited			8.05	0.61	-1.0%	-2.7%	-9.3%	-1.6%	5.8%	9.2%	49.3%	0.6%	35.6%
Stockland			5.10	1.00	1.2%	2.2%	2.2%	10.4%	1.5%	9.1%	31.3%	-21.4%	-2.2%
Steamship Trading Company			12.80	0.06	0.0%	0.0%	2.4%	2.4%	-19.4%	-2.5%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited			12.54	0.11	0.2%	1.5%	-4.9%	-3.2%	-4.8%	1.1%	2.6%	-8.9%	2.5%
Sydney Airport			8.39	0.62	-0.1%	-2.2%	-3.8%	-3.1%	7.8%	-0.1%	28.7%	-4.5%	17.7%
Transurban Group			16.16	0.95	-0.1%	-1.0%	2.6%	8.4%	1.5%	-0.3%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.			3.73	0.70	0.3%	-4.1%	-3.6%	5.4%	0.9%	-8.8%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd			45.25	0.95	-0.4%	-1.3%	2.6%	9.3%	4.0%	10.1%	28.5%	-27.5%	5.4%
Westpac Banking Corporation			25.75	0.29	0.5%	2.6%	2.5%	6.3%	-18.3%	4.5%	-3.2%	-20.1%	-3.8%
Woolworths Limited			43.52	1.00	0.6%	0.7%	8.8%	20.4%	-3.0%	12.2%	22.9%	7.8%	13.3%
Woodside Petroleum Limited			32.88	0.32	-1.3%	-3.2%	-7.4%	-4.4%	6.2%	-10.9%	9.8%	-5.3%	6.2%
International													
iShare MSCI All Asia ex Japan	USD \$		72.58	0.72	-0.7%	-0.5%	-2.0%	-1.1%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$		19.53	1.00	0.0%	0.2%	3.1%	7.9%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$		1.83	0.99	-0.1%	1.6%	0.6%	3.1%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$		2.68	1.00	0.0%	0.2%	3.2%	7.1%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$		53.22	0.79	-0.7%	-0.9%	-1.7%	-1.0%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$		58.21	0.89	-0.4%	-0.5%	-0.7%	-0.7%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$		49.49	0.89	-0.5%	-0.5%	-0.8%	-0.8%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$		65.66	0.75	-1.5%	-0.9%	-2.1%	-0.5%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$		57.58	0.62	-1.5%	-3.6%	-3.1%	-2.8%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund			1.84	0.75	0.1%	0.2%	1.7%	4.8%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*			1.37	1.00	0.2%	0.7%	2.1%	6.8%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia			1.53	0.72	0.0%	0.0%	-2.3%	-0.2%	4.3%	-5.5%	10.4%	-0.6%	15.7%

*Lazard performance since inception 28.02.17

Page 2 of 2

Disclaimer: This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.