

**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**
**01-Apr-20**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period									
		31-Mar-20	wk	Day	Week	Month	YTD	Q4 2019	Q3 2019	2019	2018	2017	
Interest Rates		Change to today's price							For interest rates, rate at end of				
Central Bank Bills		from closing prices of prior period							each respective year reported.				
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	2.27%		0.00%	-0.01%	-0.02%	-0.03%	-0.04%	0.02%	2.30%	2.35%	2.35%	
90 days		2.48%	0.00	0.00%	0.00%	-0.02%	-0.02%	-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		2.32%	0.00	0.00%	0.00%	0.00%	-0.03%	-0.01%	0.00%	2.35%	2.39%	2.45%	
182 days	Tbill auctions are irregular Wedr	4.69%	0.62	0.00%	0.01%	-0.01%	0.01%	-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	7.12%	0.98	0.00%	0.00%	0.00%	0.04%	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		0.67%	0.06	-0.06%	-0.18%	-0.33%	-1.25%	0.25%	-0.34%	1.92%	2.68%	2.41%	
United Kingdom		0.36%	0.18	0.02%	-0.12%	-0.03%	-0.47%	0.33%	-0.35%	0.82%	1.28%	1.19%	
Australia		0.76%	0.11	-0.02%	-0.13%	-0.03%	-0.61%	0.35%	-0.30%	1.37%	2.32%	2.63%	
New Zealand		1.08%	0.20	0.05%	0.07%	0.04%	-0.57%	0.57%	-0.48%	1.65%	2.37%	2.72%	
France		-0.02%	0.49	0.03%	-0.21%	0.31%	-0.13%	0.39%	-0.27%	0.12%	0.71%	0.79%	
Japan		0.02%	0.83	0.00%	-0.02%	0.13%	0.03%	0.20%	-0.06%	-0.01%	0.00%	0.05%	
Australia	RBA Cash Rate	0.25%		0.00%	0.00%	-0.25%	-0.50%	-0.25%	-0.25%	0.75%	1.50%	1.50%	
PNG CPI Index		3.30%							0.70%	4.30%	4.30%	5.10%	
Currencies				Percentage changes				Annual change within the year					
PGK/USD		0.2920	0.00	0.0%	0.0%	-0.5%	-0.5%	-0.2%	-0.5%	-1.2%	-4.0%	-1.7%	
PGK/AUD		0.4709	0.56	-0.6%	-3.7%	4.9%	12.4%	-3.9%	3.1%	-0.5%	6.1%	-8.9%	
PGK/GBP		0.2363	0.39	0.5%	-5.5%	2.9%	5.6%	-6.4%	2.7%	-4.4%	1.8%	-10.3%	
PGK/NZD		0.4841	0.56	0.0%	-3.5%	3.2%	11.0%	-7.2%	6.2%	-1.4%	1.5%	-3.7%	
PGK/JPY		31.590	0.49	0.4%	-1.9%	-0.1%	-1.0%	0.6%	-0.7%	-2.7%	-6.1%	-5.0%	
AUD/USD		0.6202	0.36	0.6%	3.9%	-5.2%	-11.5%	3.9%	-3.5%	-0.7%	-9.5%	7.8%	
USD/JPY		108.180	0.59	0.4%	-1.9%	0.4%	-0.5%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%	
EUR/USD		1.1018	0.13	-0.7%	1.5%	-1.2%	-1.7%	2.5%	-3.7%	-1.9%	-4.4%	13.4%	
GBP/USD		1.2356	0.43	-0.5%	5.8%	-3.4%	-5.8%	6.7%	-3.1%	3.4%	-5.7%	9.6%	
Equity Indices													
Papua New Guinea				Percentage changes									
KSI Index		5,588.77	0.26	0.0%	0.0%	-7.2%	-10.8%	-7.4%	29.8%	21.1%	-5.4%	13.6%	
KSI Home Index		13,395.88	0.77	0.0%	-0.1%	0.0%	2.1%	2.0%	4.3%	15.0%	4.8%	2.5%	
Australia													
All Ordinaries		5,110.56	0.20	-1.6%	7.5%	-21.5%	-24.9%	0.0%	1.5%	19.1%	-7.4%	7.8%	
S&P/ASX 100		4,213.10	0.20	-2.2%	7.0%	-21.1%	-24.0%	-0.1%	1.1%	18.9%	-6.5%	6.2%	
S&P/ASX 20		2,902.90	0.20	-2.6%	6.4%	-19.2%	-21.0%	-1.1%	-0.4%	15.3%	-5.2%	2.1%	
S&P/ASX 50		5,087.50	0.20	-2.3%	6.8%	-20.6%	-23.3%	-0.4%	1.0%	19.1%	-5.9%	4.6%	
S&P/ASX 50 Accumulation		56,985.80	0.20	-2.3%	6.8%	-20.2%	-22.3%	0.4%	2.4%	24.4%	-1.5%	9.5%	
S&P/ASX Midcap 50		5,196.20	0.22	-1.2%	8.6%	-24.0%	-27.8%	2.0%	2.0%	17.7%	-10.5%	17.9%	
S&P/ASX Small Ordinaries		2,105.10	0.22	0.6%	9.6%	-23.2%	-27.4%	0.1%	2.1%	17.9%	-11.3%	16.3%	
S&P/ASX 200		5,076.83	0.20	-2.0%	7.2%	-21.1%	-24.0%	-0.1%	1.1%	18.4%	-6.9%	7.0%	
S&P/ASX 200 Accumulation		55,711.41	0.21	-2.0%	7.2%	-20.7%	-23.1%	0.7%	2.4%	23.4%	-2.8%	11.8%	
S&P/ASX 300		5,029.62	0.20	-1.9%	7.3%	-21.3%	-24.3%	0.0%	1.2%	18.8%	-7.1%	7.2%	
S&P/ASX 200 Energy		5,879.50	0.12	0.5%	8.8%	-38.5%	-48.9%	6.3%	-1.1%	18.2%	-10.8%	20.6%	
S&P/ASX 200 Materials		10,549.90	0.17	-3.6%	2.4%	-15.4%	-23.7%	4.1%	-5.5%	22.1%	-2.3%	18.5%	
S&P/ASX 200 Industrials		4,984.30	0.22	-2.5%	10.3%	-23.7%	-28.3%	3.1%	-0.1%	22.6%	-3.8%	13.9%	
S&P/ASX 200 Consumer Discretionary		1,871.40	0.21	-1.3%	12.4%	-25.7%	-30.1%	2.8%	6.6%	27.2%	-10.7%	9.6%	
S&P/ASX 200 Consumer Staples		11,676.40	0.31	-5.8%	-1.1%	-5.3%	-4.3%	-2.7%	10.0%	18.0%	1.0%	15.4%	
S&P/ASX 200 Healthcare		41,244.90	0.60	-3.8%	5.8%	-7.4%	1.5%	14.0%	6.2%	41.2%	17.3%	24.0%	
S&P/ASX 200 Financials		4,263.10	0.21	-0.4%	11.3%	-26.0%	-28.7%	-7.8%	1.9%	7.4%	-14.8%	-0.4%	
S&P/ASX 200 Information Technology		1,056.30	0.28	1.1%	16.8%	-20.6%	-24.9%	1.6%	4.0%	31.8%	5.5%	22.9%	
S&P/ASX 200 Telecommunication Services		1,040.30	0.10	-4.3%	1.1%	-16.3%	-17.3%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%	
S&P/ASX 200 Utilities		7,316.40	0.42	-0.4%	9.0%	-6.9%	-10.3%	0.5%	-1.0%	10.1%	-10.1%	4.5%	
S&P/ASX 200 A-REIT		1,022.00	0.17	2.8%	8.3%	-35.8%	-34.8%	-2.6%	0.3%	14.0%	-2.1%	0.7%	
S&P/ASX 200 Financial-x-A-REIT		4,754.80	0.21	-0.4%	11.3%	-26.0%	-28.7%	-7.8%	1.9%	7.4%	-14.8%	-0.4%	
North American													
DJIA		21,917.16	0.30	-1.8%	5.9%	-15.4%	-23.2%	6.0%	1.2%	22.3%	-5.6%	25.1%	
S&P 500		2,584.59	0.30	-1.6%	5.6%	-13.9%	-20.0%	8.5%	1.2%	28.9%	-6.2%	19.4%	
NASDAQ		7,700.10	0.28	-1.0%	3.8%	-11.3%	-14.2%	12.2%	-0.1%	35.2%	-3.9%	28.2%	
Toronto S&P/TSX		13,378.75	0.32	2.6%	6.4%	-18.5%	-21.6%	2.4%	1.7%	19.1%	-11.6%	6.0%	
Europe													
FTSE		5,671.96	0.25	1.9%	4.1%	-15.6%	-24.8%	1.8%	-0.2%	12.1%	-12.5%	7.6%	
DAX		9,935.84	0.28	1.2%	2.4%	-17.1%	-25.0%	6.6%	0.2%	25.5%	-18.3%	12.5%	
CAC 40		4,396.12	0.27	0.4%	3.6%	-18.5%	-26.5%	5.3%	2.5%	26.4%	-11.0%	9.3%	
Asia													
Nikkei		18,917.01	0.31	-0.9%	4.6%	-10.3%	-20.0%	8.7%	2.3%	18.2%	-12.1%	19.1%	
Hang Seng		23,603.48	0.23	1.8%	4.1%	-10.2%	-16.3%	8.0%	-8.6%	9.1%	-13.6%	36.0%	
Shanghai		2,750.30	0.15	0.1%	1.0%	-8.1%	-9.8%	5.0%	-2.5%	22.3%	-24.6%	6.6%	
Sensex		29,468.49	0.22	3.6%	10.5%	-23.7%	-28.6%	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**

**01-Apr-20**  
Reporting closing prices for prior day

		31-Mar-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	415.78	0.28	2.2%	6.2%	-13.4%	-18.4%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	221.24	0.32	0.0%	6.9%	-15.4%	-20.7%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	10,123.06	0.32	0.0%	3.4%	-10.1%	-8.7%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	222.00	0.30	-0.6%	6.4%	-15.1%	-21.4%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD		1,785.97	0.34	-1.2%	7.0%	-13.0%	-16.5%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local		4,212.53	0.29	-0.9%	5.5%	-14.1%	-20.1%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		34.13	0.22	0.7%	3.7%	-17.0%	-23.9%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		53.54	0.59	-6.2%	-13.2%	45.4%	288.5%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
<b>Commodities</b>												
Light Crude (WTI)	US\$/bbl	20.48	0.01	1.9%	-14.7%	-56.6%	-66.5%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	22.74	0.00	-0.1%	-16.2%	-56.0%	-65.5%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,596.60	0.80	-2.8%	-4.0%	-2.9%	4.8%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz	14.16	0.31	0.2%	-0.7%	-17.6%	-21.0%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.23	0.15	3.4%	2.2%	-13.4%	-20.3%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	81.97	0.13	0.0%	2.8%	2.3%	-3.4%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,550	0.54	-1.6%	6.2%	6.0%	-16.1%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	2.88	0.00	-0.2%	-8.7%	-6.5%	-45.8%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,249	0.16	-0.7%	-1.1%	-17.9%	-11.5%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	120	0.67	0.2%	-4.8%	-1.2%	-7.8%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
<b>Equities</b>												
<b>Domestic</b>												
		PGK K	Arbitrage			PNGX	Percentage changes					
Bank South Pacific		12.00	0.75	0.0%	-0.1%	0.0%	1.9%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation		1.70	0.86	0.0%	0.0%	0.0%	6.3%	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	0.12	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	1.95	3.30	0.87	0.0%	0.0%	-2.4%	-2.1%	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	21.24	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	5.05	13.50	0.60	0.0%	0.0%	-10.0%	-22.0%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited	48.95	65.00	0.45	0.0%	0.0%	-7.1%	-7.1%	-12.5%	56.9%	38.6%	-11.4%	23.9%
<b>Australia</b>												
AMP Limited		1.34	0.18	0.0%	20.3%	-20.1%	-30.3%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited		16.96	0.19	1.1%	14.2%	-29.3%	-31.1%	-13.6%	1.1%	0.7%	-14.9%	-5.5%
BHP Billiton Limited		28.98	0.22	-4.0%	2.0%	-14.7%	-25.5%	6.0%	-10.8%	13.7%	15.8%	18.0%
Bougainville Copper Limited		0.17	0.20	6.3%	0.0%	-32.0%	-47.7%	182.6%	9.5%	103.1%	-40.7%	35.0%
Bank of Queensland		5.00	0.06	-1.0%	6.4%	-31.1%	-31.0%	-26.9%	4.1%	-25.3%	-23.7%	7.2%
Brambles Limited		10.56	0.32	-0.5%	6.6%	-10.9%	-9.9%	2.8%	-11.5%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia		61.82	0.21	-3.3%	8.5%	-21.9%	-22.6%	-1.2%	-2.4%	10.4%	-9.9%	-2.5%
Coca Cola Amatil		8.84	0.18	1.8%	9.8%	-23.5%	-20.1%	3.8%	4.2%	35.0%	-3.8%	-15.9%
CSL		296.68	0.71	-5.1%	4.0%	-5.2%	7.6%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining		10.00	0.53	-1.0%	2.8%	5.6%	-6.5%	21.5%	-2.4%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd		0.05	0.04	2.2%	0.0%	-33.3%	-61.7%	-14.3%	33.3%	20.0%	7.5%	66.1%
Kina Securities Ltd		0.92	0.31	15.0%	40.5%	-23.3%	-38.3%	0.3%	14.2%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd		85.75	0.17	0.1%	7.3%	-36.9%	-37.8%	5.2%	4.5%	26.9%	9.1%	14.4%
Mirvac Group		2.09	0.21	4.5%	16.1%	-32.6%	-34.3%	3.9%	-2.2%	42.0%	-4.7%	10.3%
National Australia Bank		16.68	0.17	2.3%	15.8%	-30.9%	-32.3%	-17.1%	11.2%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited		23.05	0.08	-6.0%	-4.8%	-15.0%	-23.8%	-12.9%	8.8%	38.8%	-4.5%	12.7%
Oil Search Limited		2.38	0.08	2.1%	16.1%	-56.2%	-67.2%	-1.0%	3.5%	1.3%	-8.1%	8.6%
Origin Energy Ltd		4.38	0.11	-1.1%	8.1%	-37.8%	-48.2%	6.0%	9.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd		0.17	0.04	0.0%	17.2%	-32.0%	-39.3%	-12.5%	-41.3%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd		8.60	0.16	0.0%	9.7%	-33.2%	-33.2%	2.5%	6.2%	27.5%	-5.4%	-14.0%
Rio Tinto Limited		84.57	0.24	-3.4%	6.3%	-4.8%	-15.8%	8.3%	-10.7%	27.9%	3.5%	26.6%
Santos Limited		3.42	0.11	1.2%	-2.8%	-51.1%	-58.2%	5.8%	9.2%	49.3%	0.6%	35.6%
Stockland		2.53	0.20	9.5%	27.1%	-46.1%	-45.2%	1.5%	9.1%	31.3%	-21.4%	-2.2%
Steamship Trading Company		10.00	0.00	0.0%	0.0%	-16.7%	-20.0%	-19.4%	-2.5%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited		9.13	0.23	0.3%	12.6%	-19.5%	-29.6%	-4.8%	1.1%	2.6%	-8.9%	2.5%
Sydney Airport		5.59	0.20	-6.1%	12.0%	-27.7%	-35.5%	7.8%	-0.1%	28.7%	-4.5%	17.7%
Transurban Group		12.04	0.32	-0.9%	7.7%	-20.3%	-19.2%	1.5%	-0.3%	28.0%	-6.3%	20.4%
Telstra Corporation Limited		3.07	0.03	-5.5%	-2.8%	-12.3%	-13.3%	0.9%	-8.8%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd		34.27	0.20	-4.5%	8.2%	-15.0%	-17.2%	4.0%	10.1%	28.5%	-27.5%	5.4%
Westpac Banking Corporation		16.50	0.15	2.1%	13.7%	-28.1%	-31.9%	-18.3%	4.5%	-3.2%	-20.1%	-3.8%
Woolworths Limited		35.10	0.37	-8.0%	-3.0%	-7.6%	-2.9%	-3.0%	12.2%	22.9%	7.8%	13.3%
Woodside Petroleum Limited		18.21	0.13	1.3%	12.9%	-35.1%	-47.0%	6.2%	-10.9%	9.8%	-5.3%	6.2%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	59.68	0.25	0.6%	3.8%	-13.5%	-18.7%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	16.50	0.31	1.9%	3.4%	-10.0%	-8.8%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.34	0.19	6.9%	9.4%	-18.7%	-24.4%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.27	0.31	1.9%	3.4%	-10.1%	-9.5%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	41.02	0.27	-0.3%	5.7%	-15.8%	-23.7%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	43.28	0.28	0.0%	7.0%	-17.9%	-26.1%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	37.08	0.29	0.3%	7.1%	-17.5%	-25.6%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	55.71	0.30	-0.5%	1.7%	-10.7%	-15.6%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	49.39	0.35	-2.8%	3.5%	-6.7%	-16.6%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.58	0.24	1.4%	4.4%	-9.8%	-9.9%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.19	0.26	1.7%	5.0%	-8.8%	-7.8%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.28	0.11	-3.6%	-0.7%	-11.6%	-16.0%	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.