	<b>a</b> bank		hadin	52 week high	(green =	1), low (re	d = 0)) or	shaded in-	between		Daily Mark	et Report
			%	2 standard de	viation m	nove up (5º	%)	These estima		upon the		21-Sep-22
% %			1 standard deviation move up (33%) 1 standard deviation move down (33%)				last 256 daily moves of each				ng closing	
KFM Daily Market F	Report		%	2 standard de			, ,	instrument			pricestor	r prior day
		Closing prices	52	Movement for t	he period	l						
Internet Bates		20-Sep-22	wk	Day	Week	Month	YTD	Q2 2022	Q1 2022	2021	2020	2019
Interest Rates Central Bank Bills				Change to today's p from closing price		riod				each respective	es, rate at end o year reported.	л
28 days	C-bill auctions on Wednesday;	1.58%		0.00%	0.01%	-0.01%	0.29%	-0.06%	-0.21%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	2.03%		0.00%	0.01%	0.00%	0.04%	-0.11%	-0.17%	1.99%	2.07%	2.30%
90 days			0.00	0.00%	0.03%	0.01%	0.12%	-0.20%	-0.11%	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 182 days	Tbill auctions are irregular Wednesdays	1.21%	0.02	0.00%	0.00%	0.00%	-3.08%	-1.12%	-2.02%	4.29%	4.41%	4.68%
273 days	Tom ductions are megalar weatersaulys		0.00	0.00%	-0.04%	-0.17%	-3.30%	-1.78%	-2.05%	5.95%	6.04%	6.049
364 days	reported Thursday/Friday	3.94%		0.00%	-0.07%	-0.38%	-3.10%	-2.50%	-1.99%	7.04%	7.20%	7.089
Government Inscribed Sta	ock											
GIS 2Y 2022-24	GIS auctions usually monthly	4.84%		0.00%	0.00%	-0.16%	-3.66%			8.50%	8.04%	7.909
GIS 4Y 2022-26	reported Thursday/Friday	5.35%		0.00%	0.00%	-0.39%	-4.49%			- 0.70%	9.84%	-
GIS 5Y 2022-27 GIS 7Y 2022-29		5.60% 6.20%		0.00% 0.00%	0.00% 0.00%	-0.78% 0.00%	-4.10% -3.60%			9.70%	-	-
GIS 8Y 2022-30		6.44%		0.00%	0.00%	-0.01%	6.44%			9.90%	-	-
GIS 9Y 2022-31		6.67%		0.00%	0.00%	-0.03%	-3.23%			9.90%	11.82%	10.559
GIS 10Y 2022-32		6.92%		0.00%	0.00%	0.12%	-2.98%			9.90%	-	-
Kina Facility Rate	and stands	3.00%		0.00%	0.00%	0.00%	0.00%		-	3.00%	3.00%	5.509
Ten year Government Bo	na yields	2 5 6 0/	1.00	0.070	( nrat	O FOUL		0.000	0.000	1 5 10/	0.010/	1 02
United States United Kingdom			1.00	0.07% 0.15%	0.16%	0.52% 0.71%	2.05%	0.67% 0.62%	0.83%	1.51% 0.97%	0.91% 0.20%	1.92 0.82
Australia			0.81	-0.05%	0.12%	0.05%	1.96%	0.02%	1.17%	1.67%	0.20%	1.379
New Zealand			0.87	-0.06%	0.04%	0.18%	1.59%	0.64%	0.83%	2.39%	0.99%	1.659
France		2.48%	1.00	0.13%	0.19%	0.56%	2.28%	0.94%	0.78%	0.20%	-0.34%	0.129
Japan			0.99	0.00%	0.01%	0.04%	0.19%	0.01%	0.15%	0.07%	0.02%	-0.019
Australia	RBA Cash Rate	2.35%		0.00%	0.00%	0.50%	2.25%	0.75%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.70%		Demonstrate alternation	_					4.60%	3.10%	4.00%
Currencies USD/PGK		0.2840	0.00	Percentage change 0.00%	0.00%	0.00%	-0.35%	0.00%	-0.35%	Annual change A 0.00%	nnual change v -2.90%	-1.189
AUD/PGK			1.00	0.62%	2.57%	2.42%	7.79%	8.56%	-3.36%	6.19%	-11.68%	-0.489
GBP/PGK			0.55	0.85%	2.51%	2.85%	17.80%	8.09%	2.41%	1.00%	-6.57%	-4.40%
NZD/PGK		0.4795	1.00	1.33%	3.54%	4.19%	14.88%	11.85%	-2.13%	5.78%	-9.52%	-1.459
JPY/PGK		40.730	0.98	-0.12%	0.79%	4.38%	24.14%	11.97%	5.43%	11.64%	-7.87%	-2.68%
AUD/USD			0.00	-0.61%	-2.49%	-2.36%	-7.55%	-7.89%	3.10%	-5.83%	9.94%	-0.719
JPY/USD			0.98	-0.11%	0.79%	4.38%	24.58%	11.96%	5.79%	11.63%	-5.12%	-1.539
EUR/USD GBP/USD		1.0010	0.07	0.49% -0.88%	-1.25% -2.46%	1.15% -2.81%	-11.43% -15.41%	-6.38% -7.49%	-1.24% -2.69%	-8.00% -0.98%	9.68% 3.90%	-1.94% 3.37%
Equity Indices		1.1414		0.0070	2.4070	2.01/0	13.4170	7.4570	2.0570	0.5070	5.50%	5.577
Papua New Guinea				Percentage changes	5							
KSi Index		6,280.34	1.00	0.00%	0.00%	0.01%	7.15%	1.51%	5.28%	-3.09%	-3.42%	21.05%
KSi Home Index		15,311.87	0.71	0.00%	-0.29%	-0.29%	6.40%	10.08%	-3.06%	8.11%	1.50%	14.95%
Australia						0.054		10.000/		10 550/	0 7444	
All Ordinaries		,	0.32	1.17%	-3.08%	-2.35%	-9.63% -7.25%	-13.39%	0.13%	13.55%	0.71%	19.149
S&P/ASX 100 S&P/ASX 20		-,	0.30	1.29% 1.49%	-2.57% -2.10%	-2.01% -2.51%	-7.25%	-11.65% -11.32%	1.41% 3.21%	13.28% 12.14%	-2.06% -1.49%	18.889 15.349
S&P/ASX 50			0.28	1.28%	-2.39%	-2.47%	-6.93%	-11.12%	2.31%	12.37%	-4.86%	19.079
S&P/ASX 50 Accumula	tion		0.43	1.28%	-2.33%	-0.90%	-2.87%	-10.55%	4.00%	17.00%	-1.94%	24.439
S&P/ASX Midcap 50		8,924.40	0.48	1.36%	-3.66%	0.85%	-8.61%	-14.95%	-3.46%	18.46%	14.48%	17.68%
S&P/ASX Small Ordinar	ries	_,	0.21	0.98%	-5.98%	-4.49%	-20.19%	-20.79%	-5.06%	14.24%	6.62%	17.889
S&P/ASX 200			0.32	1.29%	-2.90%	-2.23%	-8.57%	-12.42%	0.74%	13.02%	-1.45%	18.389
S&P/ASX 200 Accumul S&P/ASX 300	lation	- ,	0.45	1.29%	-2.84%	-0.81%	-4.97%	-11.90%	2.24%	17.23%	1.40%	23.409
S&P/ASX 300 S&P/ASX 200 Energy		.,	0.32	1.26% 1.99%	-2.95% -0.78%	-2.28% 0.43%	-8.87% 36.29%	-12.73% 1.45%	0.60%	13.38% -1.97%	-1.10% -29.93%	18.779 18.249
S&P/ASX 200 Material	s	.,	0.30	2.67%	-2.88%	-3.20%	-5.36%	-16.19%	11.87%	6.84%	13.37%	22.099
S&P/ASX 200 Industria			0.34	0.98%	-4.23%	-3.48%	-6.20%	-2.18%	-3.84%	11.24%	-14.10%	22.629
S&P/ASX 200 Consume	er Discretionary	2,829.80	0.24	1.27%	-3.44%	-1.80%	-19.83%	-15.08%	-10.59%	21.31%	8.63%	27.23
S&P/ASX 200 Consume	•		0.34	0.62%	-3.34%	-5.60%	-6.14%	-3.40%	-1.42%	7.13%	3.57%	17.989
S&P/ASX 200 Healthca		-,	0.32	-0.08%	-4.27%	-3.46%	-9.29%	-1.93%	-10.65%	7.98%	2.97%	41.239
S&P/ASX 200 Financial S&P/ASX 200 Informat		.,	0.44	1.26%	-1.35%	0.54%	-5.60%	-14.87%	3.67%	20.20%	-9.00%	7.399
S&P/ASX 200 Informat S&P/ASX 200 Telecom		,	0.20	0.92%	-4.36% -4.35%	-1.12% -6.41%	-30.07% -15.48%	-27.19% -10.12%	-14.04% -6.92%	-2.79% 28.46%	56.35% 0.91%	31.819 22.319
S&P/ASX 200 Utilities			0.50	1.34%	-2.75%	-7.27%	7.60%	0.61%	12.72%	4.56%	-21.52%	10.099
S&P/ASX 200 A-REIT			0.11	-0.53%	-5.99%	-4.79%	-24.30%	-18.85%	-7.71%	21.61%	-7.99%	14.019
S&P/ASX 200 Financial	l-x-A-REIT		0.44	1.26%	-1.35%	0.54%	-5.60%	-14.87%	3.67%	20.20%	-8.99%	7.39%
North American												
DJIA		,	0.12	-1.01%	-1.28%	-6.70%	-15.50%	-11.25%	-4.57%	18.73%	7.25%	22.349
S&P 500		-,	0.17	-1.13%	-1.95%	-6.61%	-19.10%	-16.45%	-4.95%	26.89%	16.26%	28.889
NASDAQ Toronto S&P/TSX		,	0.14	-0.95% -0.99%	-1.79% -1.41%	-7.72% -3.09%	-26.97% -8.74%	-22.44% -13.84%	-9.10% 3.14%	21.39% 21.74%	43.64% 2.17%	35.239 19.139
Europe		13,300.03		-0.99%	-1.4170	-3.09%	-0.74%	-13.04%	5.14%	21./470	2.1/70	19.13
FTSE		7,192.66	0.33	-0.61%	-2.62%	-3.95%	-2.60%	-4.61%	1.78%	14.30%	-14.34%	12.109
DAX			0.07	-1.03%	-3.93%	-3.97%	-20.23%	-11.31%	-9.25%	15.79%	3.55%	25.48
CAC 40		5,979.47	0.12	-1.35%	-4.26%	-6.01%	-16.41%	-11.07%	-6.89%	28.85%	-7.14%	26.37
Asia				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
Nikkei		,	0.54	0.44%	-3.24%	-2.69%	-3.83%	-5.13%	-3.37%	4.91%	16.01%	18.20
Hang Seng		-, -	0.05	1.16%	-2.82%	-3.70%	-19.73%	-0.62%	-5.99%	-14.08%	-3.40%	9.079
Shanghai Sensex		· · · · ·	0.30 0.80	0.22%	-4.33% -1.41%	-4.69% 1.17%	-14.21% 2.52%	4.50% -9.48%	-10.65% 0.54%	4.80% 21.99%	13.87% 15.75%	22.30 14.38
		33,/13./4		0.30%	-⊥.⇔⊥70	1.1/70	2.32%	-3.4070	0.54%	21.3970	10.1070	14.30

Disdaimer: 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 acceet 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.

Together it's possible

Shading Key:										Daily Market Report		
💓 kinabank			%	52 week high 2 standard de								21-Sep-22
KFM Daily Market Report			%	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			21-Sep-22 Reporting closing	
			%					instrument			prices for prior day	
			% 52	2 standard de Movement for			(5%)					
		20-Sep-22		Day	Week	Month	YTD	Q2 2022	Q1 2022	2021	2020	2019
Indices												
MSCI World USD Index		2,554.02	0.09	-1.03%	-2.50%	-6.46%	-20.97%	-16.60%	-5.53%	20.14%	14.06%	25.19%
MSCI World Net TR USD Index MSCI ACWI-ex-Australia TR AUD Index		7,804.66 13,293.15	0.11	-1.03% 0.51%	-2.47% -0.30%	-6.34% -1.91%	-20.00% -12.47%	-15.26% -7.44%	-5.15% -8.42%	21.82% 29.58%	15.90% 5.73%	27.67% 27.97%
MSCI ACWI Pet Adstralia TR AGD Index MSCI ACWI Net TR USD Index		310.62	0.08	-0.82%	-2.58%	-6.11%	-20.16%	-14.72%	-5.36%	18.54%	16.25%	26.60%
MSCI ACWI Minimum Volatility USD		2,055.16	0.09	-0.69%	-2.19%	-4.79%	-14.62%	-9.77%	-3.40%	11.95%	0.56%	18.50%
MSCI EM Asia Net TR USD Index		556.33	0.02	0.89%	-3.81%	-4.08%	-22.54%	-8.32%	-8.69%	-5.08%	28.38%	19.24%
MSCI EM Net TR USD Index VIX Volatility S&P500		478.35 27.16	0.02	0.83% 5.43%	-3.38% -0.40%	-4.22% 12.65%	-21.36% 57.72%	-10.36% 39.64%	-6.97% 19.40%	-2.54% -24.31%	18.31% 65.09%	18.42% -45.79%
Commodities												
Light Crude WTI Futures US\$/bbl		84.45		-1.49%	-3.28%	-9.91%	11.65%	5.46%	32.58%	55.89%	-20.54%	34.46%
Brent Crude US\$/bbl Gold US\$/oz		90.90 1,671.10	0.36	-1.20% -0.42%	-2.44% -2.70%	-9.30% -5.12%	16.27% -8.77%	6.39% -7.51%	38.03% 6.67%	50.93% -3.34%	-21.52% 24.42%	22.68% 18.87%
Silver US\$/oz		1,071.10	0.16	-0.90%	-1.58%	0.32%	-18.07%	-19.02%	7.34%	-11.35%	47.38%	15.32%
Copper US\$/lb		3.50	0.16	-0.27%	-1.48%	-5.11%	-21.65%	-21.91%	6.26%	27.05%	25.81%	6.31%
Iron Ore US\$/mt		97.01	0.26	0.00%	-0.10%	0.22%	-13.88%	-16.56%	24.13%	-27.05%	81.97%	20.45%
Malaysian Palm Oil* RM/tn LNG *Jap/Korea US\$/mmBtu		3,676 43.29	0.05	1.94% 3.13%	-2.21% -18.38%	-13.04% -23.16%	-28.75% 41.94%	-20.39% 9.10%	23.88% 16.20%	32.59% 113.25%	27.95% 169.81%	51.75% -41.08%
ICCO Cocoa US\$/mt		2,355	0.27	-0.59%	0.21%	2.39%	-6.55%	-13.55%	5.16%	-3.19%	2.48%	5.13%
ICO Coffee US cents/lb		228	0.55	1.81%	1.85%	-1.11%	0.88%	3.18%	0.13%	76.30%	-1.12%	27.34%
Equities				Percentage change	2S							
Domestic PGK K Bank South Pacific	Arbitrage 11.60	PNGX 12.41	0.27	0.00%	0.00%	0.00%	1.31%	2.90%	-1.63%	2.08%	1.87%	14.81%
Credit Corporation	11.00	1.85	0.96	0.00%	0.00%	0.00%	10.12%	15.63%	-4.76%	-1.18%	6.25%	18.52%
City Pharmacy		0.95	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	-38.27%	24.62%
Kina Asset Management Limited	2.02	0.95		0.00%	-5.00%	-5.00%	-4.04%	0.00%	1.01%	10.00%	-5.26%	0.00%
Kina Securities Limited Steamship Trading Company	2.03 24.80	3.00 35.46	0.55	0.00% 0.00%	0.00% 0.00%	3.45% 0.00%	1.69% 0.00%	0.00%	1.69% 0.00%	-1.67% 0.00%	-10.98% 0.00%	27.17% 0.00%
Santos Limited	18.49	19.10	1.00	0.00%	0.00%	0.0070	0.0070	2.70%	0.0070	0.0070	0.0070	0.0070
Australia												
A2 Milk Company Limited		5.55	0.46	1.65%	-2.46%	17.58%	1.65%	-15.90%	-4.40%	-52.31%	-19.93%	38.57%
ANZ Banking Group Limited BSP Financial Group		23.84 4.91	0.35	1.19% -3.73%	1.53%	6.19% -1.80%	-13.34% 14.99%	-20.18% 3.13%	0.33% 12.41%	21.19% -17.88%	-7.84%	0.70%
BHP Billiton Limited		39.18	0.21	3.62%	-0.31%	-5.50%	-5.59%	-20.29%	24.70%	-2.19%	9.02%	13.70%
Boral Limited		2.77	0.06	0.73%	-2.81%	-6.42%	-54.59%	-25.14%	-43.28%	23.23%	10.49%	-9.31%
Bouganville Copper Limited		0.33	0.08	-4.41%	1.56%	12.07%	6.56%	-56.00%	145.90%	5.17%	-10.77%	103.13%
Bank of Queensland Brambles Limited		6.88 11.96	0.13	0.44% 0.25%	-1.57% -0.99%	0.15% -5.38%	-14.96% 12.51%	-23.16% 8.07%	7.29% -6.77%	4.52% 0.28%	6.76% -9.56%	-25.26% 15.47%
Commonwealth Bank of Australia		96.53	0.41	1.98%	-1.44%	-0.51%	-4.43%	-14.55%	4.72%	23.01%	2.77%	10.37%
CSL		283.03	0.53	0.02%	-4.09%	-2.34%	-2.65%	0.34%	-7.76%	2.66%	2.69%	48.93%
Fortescue Mining		17.30	0.38	-0.86%	-5.10%	-9.14%	-9.94%	-15.15%	7.55%	-18.01%	119.18%	155.13%
Horizon Oil Ltd Kina Securities Ltd		0.16 0.86	0.93	-3.13% -0.58%	0.00% -1.71%	10.71% -3.37%	68.48% 0.58%	8.00% -5.85%	35.87% 0.00%	48.39% -5.00%	-48.33% -39.60%	20.00% 56.84%
Kina Petroleum Ltd		0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.72%
Macquarie Group Ltd		172.85	0.25	-0.09%	-5.16%	0.16%	-15.85%	-19.07%	-1.04%	48.32%	0.46%	26.88%
Mirvac Group		2.09	0.10	-0.48%	-2.79%	-0.95%	-28.18%	-20.68%	-14.43%	10.23%	-16.98%	41.96%
National Australia Bank Newcrest Mining Limited		30.22 17.15	0.56	1.75% 1.42%	-0.20% -3.22%	0.94% -7.89%	4.79% -29.94%	-15.33% -21.88%	12.17% 9.23%	27.61% -5.04%	-8.24% -14.78%	2.33% 38.76%
Origin Energy Ltd		5.91	0.54	2.60%	-3.22%	-2.15%	12.79%	-21.88%	18.89%	10.08%	-43.67%	30.60%
Pilbara Minerals Ltd		4.89	1.00	2.95%	3.16%	49.54%	52.81%	-28.44%	0.00%	267.82%	210.71%	-55.20%
Qbe Insurance Group Ltd		12.14	0.75	0.91%	-2.96%	1.17%	6.96%	5.65%	1.32%	33.06%	-33.77%	27.52%
Rio Tinto Limited		94.72	0.18	2.52%	-2.10%	-3.01% 1.12%	-5.38% -6.99%	-13.78%	18.98% -9.39%	-12.05%	13.38%	27.95%
ResMed Inc Santos Limited		33.28 7.83	0.47	-0.54% 1.56%	-4.09% 0.00%	3.57%	-6.99%	-5.34% -4.13%	-9.39%	31.40% 0.64%	24.34% -23.35%	37.56% 49.27%
Steamship Trading Company		10.50	0.38	-4.55%	-4.55%	-13.58%	5.00%	18.93%	0.90%	1.52%	-21.20%	-33.16%
Suncorp Metway Limited		10.48	0.11	0.58%	-4.55%	-2.51%	-5.33%	-1.26%	0.45%	13.66%	-24.85%	2.61%
Sydney Airport Transurban Group		8.72 13.27	1.00 0.43	0.00% 0.84%	0.00% -4.53%	0.00% -5.01%	0.46% -3.98%	0.00% 6.13%	0.46% -1.95%	35.41% 1.17%	-25.98% -8.38%	28.68% 27.98%
Telstra Corporation Limited.		3.80	0.13	0.26%	-4.52%	-7.99%	-9.09%	-2.78%	-5.26%	40.27%	-15.82%	24.21%
Treasury Wine Estates Limited		13.09	0.83	0.93%	-3.96%	-0.83%	5.74%	-1.99%	-6.46%	31.70%	-42.12%	9.73%
Westpac Banking Corporation		21.89	0.38	1.58%	1.39%	2.48%	2.53%	-19.55%	13.54%	10.22%	-20.06%	-3.23%
Worley Limited		13.91	0.75	0.94%	-2.59%	-1.14%	30.86%	10.30%	21.45%	-7.48%	-24.95%	34.06%
Woolworths Limited International		34.87	0.25	0.58%	-3.00%	-8.02%	-8.26%	-4.46%	-1.97%	-3.31%	8.71%	22.91%
iShare MSCI All Asia ex Japan	USD \$	63.71	0.00	-0.69%	-1.79%	-4.85%	-22.97%	-7.81%	-9.29%	-7.74%	22.19%	15.56%
Blackrock Int Equity Fund*	AUD \$	18.67	0.12	0.00%	-2.93%	-3.60%	-16.85%	-8.50%	-7.59%	24.76%	-0.61%	23.52%
Blackrock Australian Equity Fund*	AUD \$	1.66	0.18	0.00%	-3.04%	-2.89%	-14.43%	-10.96%	-0.08%	11.82%	-2.28%	19.10%
Vanguard International Share* Vanguard FTSE World exUS	AUD \$ USD \$	2.58 47.43	0.18	-1.02% -1.33%	-1.31% -2.69%	-2.91% -6.25%	-16.59% -22.60%	-8.11% -13.25%	-9.25% -6.02%	23.54% 5.00%	-0.10% 8.58%	22.72% 17.92%
Vanguard FTSE Europe	USD \$	49.35	0.00	-2.24%	-4.06%	-6.97%	-27.68%	-15.19%	-8.73%	13.28%	2.80%	20.53%
iShares Core MSCI Europe	USD \$	42.22	0.00	-2.20%	-3.65%	-6.55%	-27.41%	-15.81%	-8.18%	13.42%	2.83%	20.66%
iShares Asia 50	USD \$	54.73	0.00	-0.76%	-1.90%	-6.70%	-28.51%	-8.58%	-10.36%	-12.17%	32.08%	19.35%
iShares MSCI Japan Acadian Global Managed Volatitlity Equity Fund	USD \$	51.26 1.50	0.00	-1.04% 0.34%	-0.16% -1.14%	-7.12% -2.92%	-23.45% -12.32%	-14.25% -2.24%	-7.99% -4.12%	-0.89% 10.44%	14.04% -11.46%	16.87% 8.12%
Lazard Global Managed Volatility Fund - Australia*		0.99	0.05	0.20%	-0.52%	-2.35%	-17.05%	-0.19%	-1.62%	19.66%	-22.67%	14.95%
Robeco Emerging Conservative Equity Fund - Australia		1.30	0.10	-0.32%	-0.35%	-1.48%	-11.69%	-2.96%	-5.17%	13.49%	-15.41%	10.42%
*Lazard performance since inception 28.02.17	Disclaimer: Thi	s report was prepar	ed as a priv	ate communication to	clients and was	not intended fo	r public circula	tion or publication	or for the use o	of any third party	without the ann	Page 2 of 2 royal of Kina

Together it's possible

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 her 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 accert pay liability for the result of any actions taken on the basis of without consideration and any specific client's investment objectives, financial situation on reneds. 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.