

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

12-May-23

	Closing prices 11-May-23	52 wk	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020	
			Day	Week	Month	YTD						
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
7 days	C-bill auctions on Wednesday; reported Thursday/Friday	2.14%	2.14%	2.14%	2.14%	2.14%	0.00%	0.00%	0.00%	0.00%	0.00%	
14 days		2.20%	2.20%	2.20%	2.20%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%	
28 days		2.34%	-0.01%	-0.01%	0.05%	0.38%	0.18%	0.29%	1.96%	1.29%	1.33%	
63 days		2.67%	0.00%	0.00%	0.12%	0.19%	-0.02%	0.37%	2.48%	1.99%	2.07%	
91 days		2.82%	0.00%	0.00%	0.15%	0.10%	-0.20%	0.65%	2.72%	1.95%	2.04%	
Treasury Bills												
182 days	Tbill auctions are irregular Wednesdays	2.09%	0.61	0.00%	0.00%	0.09%	-0.60%	-0.70%	1.48%	2.69%	4.29%	4.41%
273 days		2.39%	0.00	0.00%	0.00%	0.22%	-0.56%	-0.81%	0.29%	2.95%	5.95%	6.04%
364 days	reported Thursday/Friday	3.05%		0.00%	-0.01%	0.04%	-1.22%	-1.32%	0.28%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	4.37%		0.00%	0.00%	0.17%	0.17%	0.00%	-0.17%	4.20%	8.50%	8.04%
GIS 3Y 2023-26		4.46%		0.00%	0.00%	-4.54%	-4.54%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2023-27	reported Thursday/Friday	4.87%		0.00%	0.00%	-0.29%	-0.29%	0.00%	0.08%	5.16%	9.84%	9.84%
GIS 5Y 2022-27		5.24%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	5.24%	9.70%	9.86%
GIS 6Y 2023-29		5.33%		0.00%	0.00%	5.33%	5.33%	0.00%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.39%		0.00%	0.00%	-0.17%	-0.17%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.44%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.74%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.62%		0.00%	0.00%	0.18%	0.18%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		5.75%		0.00%	0.00%	0.31%	0.31%	0.00%	-0.91%	5.44%	9.90%	12.53%
Kina Facility Rate												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	3.25%	3.00%	3.00%
Ten year Government Bond yields												
United States		3.38%	0.49	-0.06%	0.01%	-0.06%	-0.49%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		3.71%	0.70	-0.09%	0.05%	0.13%	0.03%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.39%	0.34	-0.06%	0.08%	0.12%	-0.66%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.11%	0.57	-0.04%	0.00%	0.06%	-0.36%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		2.80%	0.77	-0.07%	0.01%	-0.15%	-0.31%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.40%	0.64	-0.03%	-0.02%	-0.07%	-0.02%	-0.07%	0.18%	0.42%	0.07%	0.02%
Australia												
	RBA Cash Rate	3.85%		0.00%	0.00%	0.25%	0.75%	0.50%	0.75%	3.10%	0.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	6.30%						0.60%	0.00%	5.70%	4.60%	3.10%
Currencies												
Percentage changes												
PGK/USD		0.2830	0.00	0.00%	-0.35%	-0.35%	-0.35%	0.00%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4180	0.41	-0.12%	-1.62%	-1.42%	-0.24%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2242	0.00	-0.04%	-0.62%	-1.45%	-4.88%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4445	0.03	-0.40%	-2.24%	-2.88%	-0.98%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		37.990	0.30	-0.84%	-0.52%	0.32%	0.90%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6770	0.52	0.10%	1.27%	1.06%	-0.12%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		134.250	0.32	-0.83%	-0.16%	0.69%	1.29%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.0976	0.93	0.08%	-1.02%	-0.09%	3.06%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2622	0.99	0.01%	0.24%	1.11%	4.76%	2.76%	8.29%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSi Index		6,285.38	0.87	-0.01%	-0.04%	0.68%	0.12%	0.14%	-0.03%	7.10%	-3.09%	-3.42%
KSi Home Index		15,599.30	0.47	0.00%	0.00%	-3.39%	3.16%	5.90%	-1.25%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,449.72	0.72	-0.04%	0.83%	-0.94%	3.16%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,072.63	0.72	-0.08%	0.80%	-1.09%	2.82%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,027.80	0.62	-0.26%	0.66%	-2.10%	1.10%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,059.30	0.70	-0.18%	0.61%	-1.61%	2.61%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,640.90	0.84	-0.04%	0.91%	-1.32%	4.52%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,260.20	0.81	0.58%	2.03%	2.37%	4.20%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,915.20	0.66	0.19%	1.05%	0.23%	4.18%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,251.92	0.73	-0.05%	0.82%	-0.99%	3.03%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		89,281.27	0.86	0.06%	1.06%	-0.73%	4.80%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,210.80	0.72	-0.05%	0.83%	-0.95%	2.97%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,673.10	0.46	0.11%	2.30%	-1.73%	-3.30%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		18,013.10	0.72	-0.45%	1.05%	-3.01%	2.69%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,880.20	0.94	-0.11%	0.63%	1.50%	10.36%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,071.50	0.94	0.27%	0.08%	0.14%	12.50%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,383.70	0.66	0.12%	-0.53%	-1.81%	6.71%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,252.30	0.91	-0.19%	0.27%	-0.61%	6.93%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,158.10	0.48	-0.02%	0.95%	-1.29%	-3.15%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,596.80	0.95	1.44%	1.66%	1.52%	13.61%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,555.40	0.93	0.75%	0.23%	0.68%	10.23%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,559.90	0.94	-1.10%	-0.62%	0.82%	2.98%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,412.40	0.67	0.27%	1.43%	3.36%	5.92%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,868.30	0.48	-0.02%	0.95%	-1.29%	-3.15%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
North American												
DJIA		33,309.51	0.78	-0.66%	0.55%	-2.12%	0.49%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,130.62	0.76	-0.17%	1.71%	-0.38%	7.58%	7.03%	7.08%	-19.44%	26.89%	16.26%
NASDAQ		12,328.51	0.73	0.18%	3.03%	1.33%	17.79%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,417.61	0.78	-0.40%	0.89%	-0.71%	5.33%	3.69%	5.10%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,730.58	0.76	-0.14%	0.36%	-1.44%	3.74%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		15,834.91	0.97	-0.39%	0.64%	0.67%	13.73%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,381.78	0.90	0.28%	0.56%	-1.32%	14.03%	13.11%	12.35%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		29,126.72	0.97	0.02%	-0.11%	3.44%	11.62%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		19,743.79	0.63	-0.09%	-1.03%	-2.95%	-0.19%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,309.55	0.81	-0.29%	-1.22%	-0.27%	7.13%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		61,904.52	0.88	-0.06%	0.25%	2.44%	1.75%	-3.04%	5.94%	4.44%	21.99%	15.75%

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.

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

12-May-23

			11-May-23	52 wk	Movement for the period					Q1 2023	Q4 2022	2022	2021	2020
					Day	Week	Month	YTD						
Indices														
MSCI World USD Index			2,814.86	0.94	-0.27%	1.28%	-0.51%	8.15%	7.25%	9.42%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index			8,697.99	0.96	-0.25%	1.36%	-0.31%	8.92%	7.73%	9.77%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index			14,657.90	0.88	0.63%	0.87%	0.70%	10.33%	9.20%	3.95%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index			343.78	0.96	-0.24%	1.23%	-0.47%	8.24%	7.31%	9.76%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD			2,203.39	0.96	-0.24%	0.42%	0.72%	4.07%	1.01%	8.15%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index			580.34	0.67	-0.13%	-0.24%	-2.18%	2.41%	4.81%	10.83%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index			500.28	0.67	-0.18%	0.19%	-1.73%	2.93%	3.96%	9.70%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500			16.93	0.06	-0.06%	-15.73%	-4.89%	-21.87%	-13.71%	-31.47%	25.84%	-24.31%	65.09%	
Commodities														
Light Crude WTI Futures	US\$/bbl		70.87	0.07	-2.33%	3.37%	-13.74%	-11.70%	-5.72%	0.97%	6.11%	55.89%	-20.54%	
Brent Crude	US\$/bbl		74.98	0.05	-1.87%	3.42%	-12.91%	-12.72%	-7.15%	-2.33%	9.89%	50.93%	-21.52%	
Gold	US\$/oz		2,020.50	0.92	-0.81%	-1.71%	-1.69%	10.64%	8.76%	9.22%	-0.31%	-3.34%	24.42%	
Silver	US\$/oz		24.42	0.79	-4.81%	-6.87%	-5.79%	1.60%	0.48%	26.27%	2.67%	-11.35%	47.38%	
Copper	US\$/lb		3.71	0.37	-3.41%	-3.96%	-10.04%	-2.64%	7.45%	11.66%	-14.77%	27.05%	25.81%	
Iron Ore	US\$/mt		103.25	0.42	0.00%	-3.49%	-12.74%	-4.95%	11.66%	13.77%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn			3,800	0.17	-3.31%	-5.45%	-7.32%	-8.89%	-2.71%	25.37%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	US\$/mmBtu		11.16	0.00	-0.45%	-1.33%	-11.46%	-62.19%	-54.21%	-23.78%	-3.21%	113.25%	169.81%	
ICCO Cocoa	US\$/mt		3,242	0.98	-0.55%	6.23%	7.99%	24.69%	12.81%	10.45%	3.17%	-3.19%	2.48%	
ICO Coffee	US cents/lb		186	0.42	-0.88%	-0.32%	-5.25%	11.06%	1.91%	-24.49%	-26.01%	76.30%	-1.12%	
Equities														
Domestic														
	PGK	Arbitrage			Percentage changes									
				PNGX										
Bank South Pacific		11.70	12.90	0.86	0.00%	0.00%	2.22%	3.95%	3.14%	0.00%	1.31%	2.08%	1.87%	
Credit Corporation			2.00	1.00	0.00%	0.00%	0.00%	8.11%	8.11%	0.00%	10.12%	-1.18%	6.25%	
City Pharmacy			0.80	0.00	0.00%	0.00%	-15.79%	-11.11%	5.56%	-5.26%	-5.26%	90.00%	-38.27%	
Kina Asset Management Limited			0.95		0.00%	0.00%	0.00%	0.00%	-15.79%	0.00%	-4.04%	10.00%	-5.26%	
Kina Securities Limited	1.82		2.20	0.00	-3.93%	-11.29%	-11.29%	-20.00%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%	
Steamship Trading Company	21.70		35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited	17.18		19.10	0.91	0.00%	0.00%	0.10%		0.00%	0.00%				
Australia														
A2 Milk Company Limited			5.30	0.42	-0.19%	-0.38%	-7.34%	-22.97%	-15.55%	27.41%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited			24.31	0.65	0.83%	3.62%	2.27%	2.19%	-3.61%	4.34%	-13.52%	21.19%	-7.84%	
BSP Financial Group			4.89	0.43	-0.20%	1.88%	1.88%	-0.20%	-0.41%	-2.00%	14.75%	-17.88%		
BHP Billiton Limited			44.00	0.57	-1.01%	0.07%	-5.17%	-3.57%	3.51%	18.46%	9.95%	-2.19%	9.02%	
Boral Limited			4.00	0.92	0.25%	0.00%	4.17%	38.41%	21.80%	8.24%	-52.62%	23.23%	10.49%	
Bougenville Copper Limited			0.38	0.79	1.35%	8.70%	13.64%	7.14%	-5.71%	25.00%	14.75%	5.17%	-10.77%	
Bank of Queensland			5.60	0.00	-1.06%	-3.11%	-13.71%	-18.84%	-5.94%	5.99%	-14.71%	4.52%	6.76%	
Brambles Limited			14.21	0.96	0.57%	0.35%	2.60%	17.73%	11.27%	5.78%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia			98.35	0.46	0.51%	2.70%	0.13%	-4.14%	-4.17%	13.12%	1.58%	23.01%	2.77%	
CSL			302.00	0.80	-0.40%	0.63%	-0.06%	4.95%	0.19%	0.96%	-1.02%	2.66%	2.69%	
Fortescue Mining			20.22	0.64	-1.99%	-0.30%	-8.67%	-1.41%	9.65%	21.94%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd			0.16	0.62	3.33%	0.00%	-6.06%	19.23%	30.77%	-11.86%	41.30%	48.39%	-48.33%	
Kina Securities Ltd			0.76	0.20	2.01%	4.83%	3.40%	-1.94%	-3.87%	-8.82%	-9.36%	-5.00%	-39.60%	
Kina Petroleum Ltd			0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Macquarie Group Ltd			179.50	0.64	1.14%	0.99%	0.38%	7.51%	5.21%	9.31%	-18.71%	48.32%	0.46%	
Mirvac Group			2.35	0.84	0.43%	0.86%	6.33%	10.33%	-2.35%	9.51%	-26.80%	10.23%	-16.98%	
National Australia Bank			26.37	0.07	0.42%	-1.31%	-6.26%	-12.28%	-7.78%	4.34%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited			28.89	0.92	-0.69%	-0.93%	-1.73%	39.97%	30.09%	21.99%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd			8.35	0.98	-0.71%	-0.60%	0.72%	8.16%	7.38%	49.32%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd			4.78	0.79	5.05%	13.00%	33.89%	27.47%	5.07%	-17.76%	17.19%	267.82%	210.71%	
Qbe Insurance Group Ltd			15.16	0.93	-0.33%	-0.59%	1.13%	12.88%	8.64%	16.48%	18.33%	33.06%	-33.77%	
Rio Tinto Limited			109.01	0.52	-1.72%	-1.03%	-9.80%	-6.36%	3.20%	24.65%	16.28%	-12.05%	13.38%	
ResMed Inc			34.65	0.85	0.87%	-1.73%	3.87%	11.92%	4.62%	-8.48%	-13.47%	31.40%	24.34%	
Santos Limited			7.18	0.22	-0.28%	1.13%	-0.97%	0.56%	-3.36%	0.71%	13.15%	0.64%	-23.35%	
Steamship Trading Company			9.07	0.02	0.00%	0.00%	0.00%	-13.62%	-13.62%	3.96%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited			12.38	0.79	0.41%	0.16%	-0.40%	2.82%	0.58%	20.04%	8.76%	13.66%	-24.85%	
Transurban Group			14.80	0.87	0.14%	0.82%	0.54%	14.02%	9.48%	5.19%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited			4.32	0.91	0.23%	-0.23%	1.65%	8.27%	5.76%	3.64%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited			13.18	0.60	0.00%	-3.65%	-5.92%	-3.16%	-3.97%	8.27%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation			21.13	0.37	-2.63%	-0.56%	-4.35%	-9.51%	-7.24%	13.13%	9.37%	10.22%	-20.06%	
Worley Limited			16.44	0.99	0.31%	7.94%	6.68%	9.60%	-3.93%	17.83%	41.11%	-7.48%	-24.95%	
Woolworths Limited			38.57	0.87	-0.03%	-0.77%	-1.28%	14.93%	12.93%	-1.15%	-11.71%	-3.31%	8.71%	
International														
iShare MSCI All Asia ex Japan	USD \$		66.13	0.61	-0.53%	-0.27%	-3.38%	2.04%	4.72%	10.54%	-21.64%	-7.74%	22.19%	
Blackrock Int Equity Fund*	AUD \$		20.60	0.82	0.21%	-0.33%	0.16%	9.11%	7.25%	4.41%	-15.90%	24.76%	-0.61%	
Blackrock Australian Equity Fund*	AUD \$		1.77	0.63	0.03%	0.94%	-1.03%	2.62%	0.96%	7.01%	-11.03%	11.82%	-2.28%	
Vanguard International Share*	AUD \$		2.81	0.82	0.21%	-0.33%	0.08%	8.29%	8.60%	3.54%	-16.11%	23.54%	-0.10%	
Vanguard FTSE World exUS	USD \$		54.29	0.91	-0.35%	0.63%	-0.84%	8.28%	6.64%	13.03%	-18.18%	5.00%	8.58%	
Vanguard FTSE Europe	USD \$		62.72	0.95	-0.43%	0.16%	-0.67%	13.13%	9.94%	20.13%	-18.76%	13.28%	2.80%	
iShares Core MSCI Europe	USD \$		53.88	0.94	-0.43%	0.15%	-0.68%	13.43%	10.27%	20.13%	-18.33%	13.42%	2.83%	
iShares Asia 50	USD \$		58.22	0.57	0.00%	-0.02%	-5.09%	2.61%	9.08%	13.66%	-25.89%	-12.17%	32.08%	
iShares MSCI Japan	USD \$		59.91	0.99	0.28%	1.99%	1.75%	10.05%	7.81%	11.44%	-18.70%	-0.89%	14.04%	
Acadian Global Managed Volatility Equity Fund			1.66	0.81	-0.14%	-0.99%	0.01%	7.12%	4.24%	3.30%	-9.88%	10.44%	-11.46%	
Lazard Global Managed Volatility Fund - Australia*			1.07	0.42	0.01%	-0.95%	0.20%	4.61%	1.89%	5.15%	-13.72%	19.66%	-22.67%	
Robeco Emerging Conservative Equity Fund - Australia			1.45	0.94	-0.41%	0.49%	0.78%	9.82%	6.12%	3.18%	-10.12%	13.49%	-15.41%	

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.