

**Shading Key:**

<span style="background-color: #90EE90; border: 1px solid black; padding: 2px;"> </span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; border: 1px solid black; padding: 2px;">%</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; border: 1px solid black; padding: 2px;">%</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; padding: 2px;">%</span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; padding: 2px;">%</span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

18-May-23

		Closing prices	52	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020
		17-May-23	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price												
from closing prices of prior period												
7 days	C-bill auctions on Thursday;	2.14%		0.00%	2.14%	2.14%	2.14%	0.00%	0.00%	0.00%	0.00%	0.00%
14 days	reported on Friday	2.20%		0.00%	2.20%	2.20%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%
28 days		2.34%		0.00%	-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%	0.00%	0.15%	0.10%	-0.20%	0.65%	2.72%	1.95%	2.04%
<b>Treasury Bills</b>												
182 days	Tbill auctions are regular Wednesdays	2.09%	0.61	0.00%	0.00%	0.02%	-0.60%	-0.70%	1.48%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.39%	0.00	0.00%	0.00%	0.14%	-0.56%	-0.81%	0.29%	2.95%	5.95%	6.04%
364 days		3.02%		-0.03%	-0.03%	-0.04%	-1.25%	-1.32%	0.28%	4.27%	7.04%	7.20%
<b>Government Inscribed Stock</b>												
GIS 2Y 2023-25	GIS auctions usually monthly	4.32%		-0.05%	-0.05%	0.12%	0.12%	0.00%	-0.17%	4.20%	8.50%	8.04%
GIS 3Y 2023-26	reported Thursday/Friday	4.52%		0.06%	0.06%	-4.48%	-4.48%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2023-27		4.80%		-0.07%	-0.07%	-0.36%	-0.36%	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		5.40%		0.07%	0.07%	5.40%	5.40%	0.00%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.60%		0.21%	0.21%	0.04%	0.04%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.80%		0.36%	0.36%	0.36%	0.36%	0.00%	-0.74%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.95%		0.33%	0.33%	0.51%	0.51%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		6.05%		0.30%	0.30%	0.61%	0.61%	0.00%	-0.91%	5.44%	9.90%	12.53%
<b>Kina Facility Rate</b>												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	3.25%	3.00%	3.00%
<b>Ten year Government Bond yields</b>												
United States		3.56%	0.59	0.03%	0.12%	-0.03%	-0.31%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		3.84%	0.75	0.02%	0.04%	-0.02%	0.17%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.43%	0.37	0.02%	-0.03%	-0.09%	-0.62%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.22%	0.65	0.09%	0.06%	-0.08%	-0.26%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		2.92%	0.83	-0.02%	0.05%	-0.15%	-0.20%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.37%	0.56	-0.03%	-0.06%	-0.11%	-0.05%	-0.07%	0.18%	0.42%	0.07%	0.02%
<b>Australia RBA Cash Rate</b>												
		3.85%		0.00%	0.00%	0.25%	0.75%	0.50%	0.75%	3.10%	0.10%	0.10%
<b>PNG CPI Index</b>												
	Latest 12 mth % change	6.30%						0.60%	0.00%	5.70%	4.60%	3.10%
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.2830	0.00	0.00%	0.00%	-0.35%	-0.35%	0.00%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4265	0.55	0.54%	1.91%	1.04%	1.79%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2272	0.05	0.35%	1.29%	-0.48%	-3.61%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4541	0.03	0.02%	1.75%	-0.83%	1.16%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		38.720	0.40	0.70%	1.07%	1.33%	2.84%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6636	0.39	-0.54%	-1.88%	-1.40%	-2.10%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		136.800	0.42	0.69%	1.05%	1.69%	3.21%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.0852	0.84	-0.15%	-1.05%	-1.07%	1.90%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2458	0.91	-0.34%	-1.29%	0.14%	3.39%	2.76%	8.29%	-10.71%	-0.98%	3.90%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KSI Index		6,283.89	0.84	0.00%	-0.04%	0.54%	0.10%	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%
<b>Australia</b>												
All Ordinaries		7,389.32	0.67	-0.47%	-0.85%	-2.27%	2.32%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,032.14	0.67	-0.47%	-0.75%	-2.36%	2.14%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		3,998.00	0.57	-0.54%	-1.00%	-3.36%	0.35%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,012.60	0.66	-0.48%	-0.84%	-2.81%	1.93%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,260.30	0.82	-0.48%	-0.46%	-2.29%	4.07%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,195.60	0.77	-0.36%	-0.12%	0.63%	3.47%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,866.90	0.56	-0.67%	-1.47%	-1.27%	2.46%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,199.24	0.68	-0.49%	-0.78%	-2.26%	2.28%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,800.67	0.83	-0.49%	-0.48%	-1.83%	4.24%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,154.97	0.67	-0.49%	-0.82%	-2.25%	2.18%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,679.70	0.46	0.11%	0.17%	0.36%	-3.24%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,841.60	0.69	-0.98%	-1.39%	-6.05%	1.71%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,870.00	0.93	-0.09%	-0.26%	0.84%	10.19%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,063.40	0.92	-0.53%	0.01%	0.46%	12.20%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,242.70	0.58	-0.34%	-0.94%	-2.07%	5.58%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,422.60	0.93	-0.19%	0.20%	0.71%	7.34%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,052.40	0.40	-0.64%	-1.74%	-3.87%	-4.81%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,612.40	0.99	0.93%	2.43%	2.62%	14.72%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,554.90	0.93	0.17%	0.72%	0.49%	10.19%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,536.90	0.93	0.37%	-1.36%	-0.37%	2.71%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,411.00	0.67	-0.61%	0.17%	3.23%	5.82%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,750.50	0.40	-0.64%	-1.74%	-3.87%	-4.81%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
<b>North American</b>												
DJIA		33,420.77	0.80	1.24%	-0.33%	-1.40%	0.83%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,158.77	0.80	1.19%	0.51%	0.10%	8.32%	7.03%	15.39%	-19.44%	26.89%	16.26%
NASDAQ		12,500.57	0.78	1.28%	1.58%	2.82%	19.43%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,296.43	0.74	0.27%	-0.99%	-1.86%	4.70%	3.69%	5.10%	-8.66%	21.74%	2.17%
<b>Europe</b>												
FTSE		7,723.23	0.76	-0.36%	-0.23%	-2.22%	3.64%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		15,951.30	1.00	0.34%	0.35%	0.35%	14.56%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,399.44	0.91	-0.09%	0.52%	-1.99%	14.30%	13.11%	12.35%	-9.50%	28.85%	-7.14%
<b>Asia</b>												
Nikkei		30,093.59	1.00	0.84%	3.34%	5.20%	15.33%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		19,560.57	0.61	-2.09%	-1.02%	-3.96%	-1.12%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,284.23	0.76	-0.21%	-1.05%	-2.55%	6.31%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		61,560.64	0.86	-0.60%	-0.61%	3.35%	1.18%	-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:

<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> %	2 standard deviation move up (5%)
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> %	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> %	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> %	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

18-May-23

		52	Movement for the period				YTD	Q1 2023	Q4 2022	2022	2021	2020
		17-May-23	wk	Day	Week	Month						
<b>Indices</b>												
MSCI World USD Index		2,820.92	0.95	0.66%	-0.06%	-0.44%	8.38%	7.25%	9.42%	-19.46%	20.14%	14.06%
MSCI World Net TR USD Index		8,721.63	0.98	0.67%	0.02%	-0.20%	9.21%	7.73%	9.77%	-18.14%	21.82%	15.90%
MSCI ACWI-ex-Australia TR AUD Index		14,837.94	0.95	1.02%	1.87%	1.09%	11.68%	9.20%	3.95%	-12.52%	29.58%	5.73%
MSCI ACWI Net TR USD Index		344.55	0.97	0.56%	-0.02%	-0.31%	8.48%	7.31%	9.76%	-18.36%	18.54%	16.25%
MSCI ACWI Minimum Volatility USD		2,182.22	0.89	-0.18%	-1.20%	0.06%	3.07%	1.01%	8.15%	-12.04%	11.95%	0.56%
MSCI EM Asia Net TR USD Index		579.62	0.67	-0.42%	-0.26%	-1.74%	2.29%	4.81%	10.83%	-21.11%	-5.08%	28.38%
MSCI EM Net TR USD Index		499.41	0.66	-0.35%	-0.36%	-1.27%	2.75%	3.96%	9.70%	-20.09%	-2.54%	18.31%
VIX Volatility S&P500		16.87	0.06	-6.23%	-0.41%	2.49%	-22.15%	-13.71%	-31.47%	25.84%	-24.31%	65.09%
<b>Commodities</b>												
Light Crude WTI Futures	US\$/bbl	72.83	0.11	2.78%	0.37%	-8.00%	-9.26%	-5.72%	0.97%	6.11%	55.89%	-20.54%
Brent Crude	US\$/bbl	76.96	0.09	2.74%	0.72%	-7.41%	-10.42%	-7.15%	-2.33%	9.89%	50.93%	-21.52%
Gold	US\$/oz	2,003.70	0.88	0.54%	-1.64%	-0.18%	9.72%	8.76%	9.22%	-0.31%	-3.34%	24.42%
Silver	US\$/oz	23.90	0.73	0.02%	-6.86%	-6.62%	-0.59%	0.48%	26.27%	2.67%	-11.35%	47.38%
Copper	US\$/lb	3.75	0.40	2.39%	-2.25%	-8.00%	-1.47%	7.45%	11.66%	-14.77%	27.05%	25.81%
Iron Ore	US\$/mt	102.08	0.40	2.46%	-1.13%	-13.47%	-6.03%	11.66%	13.77%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn		3,724	0.15	-0.64%	-5.24%	-9.10%	-10.72%	-2.71%	25.37%	-19.15%	32.59%	27.95%
LNG *Jap/Korea	US\$/mmBtu	9.95	0.00	0.91%	-11.28%	-18.78%	-66.31%	-54.21%	-23.78%	-3.21%	113.25%	169.81%
ICCO Cocoa	US\$/lb	3,000	0.76	0.17%	-7.98%	-2.57%	15.38%	12.81%	10.45%	3.17%	-3.19%	2.48%
ICO Coffee	US cents/lb	190	0.46	-0.26%	1.28%	-6.27%	13.48%	1.91%	-24.49%	-26.01%	76.30%	-1.12%
<b>Equities</b>												
<b>Domestic</b>												
				Percentage changes								
				PNXG								
Bank South Pacific	PGK	11.49	0.71	0.00%	-0.78%	0.00%	3.14%	3.14%	0.00%	1.31%	2.08%	1.87%
Credit Corporation			1.00	0.00%	0.00%	0.00%	8.11%	8.11%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy			0.60	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		1.78	0.11	0.00%	0.00%	-7.66%	-16.73%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		21.27		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		16.72	0.91	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Australia</b>												
A2 Milk Company Limited		5.26	0.40	0.77%	-0.94%	-11.74%	-23.55%	-15.55%	27.41%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited		23.58	0.50	0.17%	-2.20%	-2.32%	-0.88%	-3.61%	4.34%	-13.52%	21.19%	-7.84%
BSP Financial Group		4.90	0.44	0.00%	0.00%	0.82%	0.00%	-0.41%	-2.00%	14.75%	-17.88%	
BHP Billiton Limited		43.72	0.55	-0.82%	-1.64%	-7.51%	-4.19%	3.51%	18.46%	9.95%	-2.19%	9.02%
Boral Limited		4.04	0.94	1.00%	1.25%	4.94%	39.79%	21.80%	8.24%	-52.62%	23.23%	10.49%
Bougainville Copper Limited		0.39	0.86	2.67%	4.05%	18.46%	10.00%	-5.71%	25.00%	14.75%	5.17%	-10.77%
Bank of Queensland		5.57	0.10	-0.89%	-1.59%	-11.45%	-19.28%	-5.94%	5.99%	-14.71%	4.52%	6.76%
Brambles Limited		14.39	0.99	-0.28%	1.84%	3.45%	19.22%	11.27%	5.78%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia		97.14	0.41	-0.46%	-0.73%	-2.24%	-5.32%	-4.17%	13.12%	1.58%	23.01%	2.77%
CSL		304.22	0.83	0.01%	0.34%	1.51%	5.72%	0.19%	0.96%	-1.02%	2.66%	2.69%
Fortescue Mining		20.25	0.65	-0.25%	-1.84%	-10.48%	-1.27%	9.65%	21.94%	6.77%	-18.01%	119.18%
Horizon Oil Ltd		0.16	0.62	0.00%	3.33%	-3.13%	19.23%	30.77%	-11.86%	41.30%	48.39%	-48.33%
Kina Securities Ltd		0.76	0.20	-1.30%	2.01%	0.00%	-1.94%	-3.77%	-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		172.14	0.47	-1.27%	-3.01%	-4.52%	3.10%	5.21%	9.31%	-18.71%	48.32%	0.46%
Mirvac Group		2.33	0.81	0.00%	-0.43%	3.10%	9.39%	-2.35%	9.51%	-26.80%	10.23%	-16.98%
National Australia Bank		26.19	0.84	-1.02%	-0.27%	-8.46%	-12.87%	-7.78%	4.34%	4.23%	27.61%	-8.24%
Newcrest Mining Limited		27.80	0.85	-2.11%	-4.43%	-4.63%	34.69%	30.09%	21.99%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd		8.33	0.97	0.36%	-0.95%	0.73%	7.90%	7.38%	49.32%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd		4.74	0.78	-1.04%	4.18%	15.89%	26.40%	5.07%	-17.76%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd		14.67	0.81	0.14%	-3.55%	-1.48%	9.23%	8.64%	16.48%	18.33%	33.06%	-33.77%
Rio Tinto Limited		108.43	0.51	-0.31%	-2.24%	-11.98%	-6.86%	3.20%	24.65%	16.28%	-12.05%	13.38%
ResMed Inc		34.27	0.80	-0.87%	-0.23%	4.01%	10.69%	4.62%	-8.48%	-13.47%	31.40%	24.34%
Santos Limited		7.13	0.19	-0.70%	-0.97%	0.14%	-0.14%	-3.36%	0.71%	13.15%	0.64%	-23.35%
Steamship Trading Company		9.07	0.09	0.00%	0.00%	0.00%	-13.62%	-13.62%	3.96%	5.00%	1.52%	-21.20%
Suncorp Metway Limited		12.12	0.70	-0.82%	-1.70%	-2.18%	0.66%	0.58%	20.04%	8.76%	13.66%	-24.85%
Transurban Group		14.79	0.86	-0.40%	0.07%	0.34%	13.94%	9.48%	5.19%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited		4.35	0.95	0.23%	0.93%	1.87%	9.02%	5.76%	3.64%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited		13.12	0.59	0.31%	-0.46%	-6.29%	-3.60%	-3.97%	8.27%	9.94%	31.70%	-42.12%
Westpac Banking Corporation		20.92	0.33	-0.99%	-3.59%	-5.89%	-10.41%	-7.24%	13.13%	9.37%	10.22%	-20.06%
Worley Limited		16.34	0.94	0.06%	-0.31%	6.04%	8.93%	-3.93%	17.83%	41.11%	-7.48%	-24.95%
Woolworths Limited		38.12	0.81	-0.39%	-1.19%	-0.94%	13.59%	12.93%	-1.15%	-11.71%	-3.31%	8.71%
<b>International</b>												
iShares MSCI All Asia ex Japan	USD \$	66.31	0.62	0.39%	-0.26%	-1.85%	2.31%	4.72%	10.54%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	20.77	0.87	-0.22%	1.05%	0.19%	10.03%	7.25%	4.41%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.77	0.63	-0.47%	-0.02%	-1.30%	2.57%	0.96%	7.01%	-11.03%	11.82%	-2.8%
Vanguard International Share*	AUD \$	2.86	0.94	1.02%	2.09%	1.12%	10.32%	8.60%	3.54%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	54.39	0.92	0.54%	-0.17%	-0.04%	8.48%	6.64%	13.03%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	62.63	0.94	0.43%	-0.57%	-0.63%	12.97%	9.94%	20.13%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	53.77	0.94	0.39%	-0.63%	-0.79%	13.20%	10.27%	20.13%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	59.12	0.61	0.68%	1.55%	-1.53%	4.19%	9.08%	13.66%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	60.85	1.00	0.68%	1.86%	4.03%	11.77%	7.81%	11.44%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund		1.66	0.85	-0.18%	0.37%	0.85%	7.66%	4.24%	3.30%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*		1.08	0.47	-0.09%	0.47%	0.83%	5.09%	1.89%	5.15%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia		1.46	0.99	-0.14%	0.33%	1.33%	10.64%	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.