

**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

24-May-23

		Closing prices 23-May-23	52 wk	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020
Interest Rates				Day	Week	Month	YTD					
<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%	0.00%	2.14%	2.14%	0.00%	0.00%	0.00%	0.00%	0.00%
14 days	reported on Friday	2.20%		0.00%	0.00%	2.20%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%
28 days		2.38%		0.00%	0.04%	0.02%	0.42%	0.18%	0.29%	1.96%	1.29%	1.33%
63 days		2.66%		0.00%	-0.01%	0.01%	0.18%	-0.02%	0.37%	2.48%	1.99%	2.07%
91 days		2.83%	0.00	0.00%	0.01%	0.03%	0.11%	-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%		0.00%	-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%		0.00%	-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%		0.00%	0.06%	-4.48%	-4.48%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2023-27		4.80%		0.00%	-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%		0.00%	0.07%	5.40%	5.40%	0.00%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.60%		0.00%	0.21%	0.04%	0.04%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.80%		0.00%	0.36%	0.36%	0.36%	0.00%	-0.74%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.95%		0.00%	0.33%	0.51%	0.51%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		6.05%		0.00%	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		3.69%	0.67	-0.02%	0.16%	0.29%	-0.18%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		4.16%	0.87	0.09%	0.34%	0.46%	0.49%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.65%	0.55	0.06%	0.24%	0.21%	-0.40%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.45%	0.82	0.06%	0.32%	0.32%	-0.02%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		3.04%	0.90	0.01%	0.11%	0.09%	-0.07%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.40%	0.66	0.01%	0.01%	-0.08%	-0.02%	-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>		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		0.4258	0.54	-0.23%	0.38%	0.16%	1.62%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2278	0.06	-0.22%	0.62%	0.13%	-3.35%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4510	0.03	-0.60%	-0.66%	-2.04%	0.47%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		39.240	0.48	0.18%	2.05%	2.97%	4.22%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6647	0.40	0.23%	-0.37%	-0.51%	-1.93%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		138.640	0.50	0.17%	2.05%	3.32%	4.60%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.0806	0.81	0.33%	-0.57%	-2.22%	1.46%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2428	0.89	0.24%	-0.58%	-0.46%	3.15%	2.76%	8.29%	-10.71%	-0.98%	3.90%
<b>Equity Indices</b>				Percentage changes								
<b>Papua New Guinea</b>												
KSI Index		6,283.89	0.84	0.00%	0.00%	0.56%	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		7,447.41	0.72	-0.04%	0.31%	-0.86%	3.13%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,088.87	0.73	-0.02%	0.47%	-0.81%	3.10%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,038.20	0.63	0.06%	0.46%	-1.20%	1.36%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,083.20	0.72	-0.02%	0.52%	-1.06%	2.96%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		90,165.10	0.88	-0.02%	0.53%	-0.52%	5.13%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,242.90	0.80	0.00%	0.15%	0.84%	4.01%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,863.50	0.55	-0.21%	-0.78%	-1.11%	2.33%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,259.89	0.73	-0.05%	0.35%	-0.85%	3.14%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		89,558.03	0.88	-0.04%	0.36%	-0.41%	5.13%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,214.12	0.72	-0.04%	0.33%	-0.84%	3.02%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,931.10	0.56	0.35%	2.47%	3.14%	-0.96%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,822.20	0.68	-0.74%	-1.09%	-1.14%	1.60%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,853.10	0.91	-0.54%	-0.33%	-0.61%	9.92%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,017.50	0.83	-1.04%	-2.02%	-2.73%	10.52%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,151.60	0.54	-0.83%	-1.03%	-3.66%	4.86%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,780.70	0.98	0.12%	0.61%	-0.24%	8.20%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,198.00	0.52	0.77%	1.75%	-2.11%	-2.52%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,726.10	1.00	0.22%	8.05%	9.03%	22.81%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,561.60	0.96	0.10%	0.61%	0.56%	10.67%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,483.80	0.91	-0.22%	-0.25%	-1.65%	2.07%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,412.80	0.67	0.66%	-0.49%	1.52%	5.95%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,912.80	0.52	0.77%	1.75%	-2.12%	-2.52%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
<b>North American</b>												
DJIA		33,055.51	0.74	-0.69%	0.13%	-1.42%	-0.28%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,145.58	0.78	-1.12%	0.87%	1.82%	7.97%	7.03%	7.08%	-19.44%	26.89%	16.26%
NASDAQ		12,560.25	0.81	-1.26%	1.76%	6.45%	20.00%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,146.01	0.69	-1.01%	-0.47%	-1.44%	3.93%	3.69%	5.10%	-8.66%	21.74%	2.17%
<b>Europe</b>												
FTSE		7,762.95	0.79	-0.10%	0.15%	-1.62%	4.18%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		16,152.86	0.97	-0.44%	1.60%	1.77%	16.01%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,378.71	0.90	-1.33%	-0.37%	-2.03%	13.98%	13.11%	12.35%	-9.50%	28.85%	-7.14%
<b>Asia</b>												
Nikkei		30,957.77	0.98	-0.42%	3.74%	8.17%	18.64%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		19,431.25	0.59	-1.25%	-2.74%	-0.95%	-1.77%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,246.24	0.68	-1.52%	-1.36%	-0.57%	5.08%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		61,981.79	0.89	0.03%	0.08%	3.08%	1.88%	-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 or without consideration of any specific client's investment or 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

24-May-23

		23-May-23	52 wk	Movement for the period				YTD	Q1 2023	Q4 2022	2022	2021	2020
		Day	Week	Month									
<b>Indices</b>													
MSCI World USD Index		2,816.85	0.94	-1.01%	0.52%	0.98%		8.23%	7.25%	9.42%	-19.46%	20.14%	14.06%
MSCI World Net TR USD Index		8,713.75	0.94	-1.01%	0.58%	1.23%		9.11%	7.73%	9.77%	-18.14%	21.82%	15.90%
MSCI ACWI-ex-Australia TR AUD Index		14,866.73	0.95	-0.69%	1.22%	1.46%		11.90%	9.20%	3.95%	-12.52%	29.58%	5.73%
MSCI ACWI Net TR USD Index		344.40	0.94	-0.95%	0.52%	1.27%		8.44%	7.31%	9.76%	-18.36%	18.54%	16.25%
MSCI ACWI Minimum Volatility USD		2,165.20	0.83	-0.76%	-0.96%	-0.91%		2.27%	1.01%	8.15%	-12.04%	11.95%	0.56%
MSCI EM Asia Net TR USD Index		583.63	0.70	-0.46%	0.27%	1.92%		3.00%	4.81%	10.83%	-21.11%	-5.08%	28.38%
MSCI EM Net TR USD Index		501.13	0.68	-0.47%	0.00%	1.61%		3.10%	3.96%	9.70%	-20.09%	-2.54%	18.31%
VIX Volatility S&P500		18.53	0.15	7.67%	3.00%	-1.23%		-14.49%	-13.71%	-31.47%	25.84%	-24.31%	65.09%
<b>Commodities</b>													
Light Crude WTI Futures		US\$/bbl	72.91	0.11	1.28%	2.89%	-5.40%	-9.16%	-5.72%	0.97%	6.11%	55.89%	-20.54%
Brent Crude		US\$/bbl	76.84	0.09	1.12%	2.58%	-4.87%	-10.56%	-7.15%	-2.33%	9.89%	50.93%	-21.52%
Gold		US\$/oz	1,992.80	0.85	-0.15%	-0.01%	-0.58%	9.12%	8.76%	9.22%	-0.31%	-3.34%	24.42%
Silver		US\$/oz	23.62	0.70	-0.99%	-1.13%	-5.84%	-1.73%	0.48%	26.27%	2.67%	-11.35%	47.38%
Copper		US\$/lb	3.65	0.33	-0.83%	-0.34%	-5.45%	-4.09%	7.45%	11.66%	-14.77%	27.05%	25.81%
Iron Ore		US\$/mt	102.38	0.40	0.00%	2.76%	-3.51%	-5.75%	11.66%	13.77%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn			3,551	0.11	-3.32%	-5.26%	-12.99%	-14.86%	-2.71%	25.37%	-19.15%	32.59%	27.95%
LNG *Jap/Korea		US\$/mmBtu	9.74	0.00	-0.21%	-1.22%	-17.81%	-67.02%	-54.21%	-23.78%	-3.21%	113.25%	169.81%
ICCO Cocoa		US\$/mt	3,016	0.77	-0.23%	0.70%	-4.22%	16.00%	12.81%	10.45%	3.17%	-3.19%	2.48%
ICO Coffee		US cents/lb	187	0.44	-0.92%	-1.52%	-2.60%	12.04%	1.91%	-24.49%	-26.01%	76.30%	-1.12%
<b>Equities</b>													
<b>Domestic</b>		<b>PGK</b>	<b>Arbitrage</b>	<b>PNGX</b>	Percentage changes								
Bank South Pacific		11.51	12.80	0.71	0.00%	0.00%	0.39%	3.14%	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	0.60	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		1.80	2.29	0.11	0.00%	0.00%	-7.66%	-16.73%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		21.30	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.38	19.10	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			5.34	0.43	-0.93%	2.30%	-6.48%	-22.38%	-15.55%	27.41%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited			23.97	0.58	0.76%	1.83%	-1.03%	0.76%	-3.61%	4.34%	-13.52%	21.19%	-7.84%
BSP Financial Group			4.90	0.44	0.00%	0.00%	0.41%	0.00%	-0.41%	-2.00%	14.75%	-17.88%	
BHP Billiton Limited			43.80	0.56	-0.90%	-0.64%	-0.84%	-4.01%	3.51%	18.46%	9.95%	-2.19%	9.02%
Boral Limited			3.95	0.88	-1.00%	-1.25%	-4.59%	36.68%	21.80%	8.24%	-52.62%	23.23%	10.49%
Bougainville Copper Limited			0.38	0.79	-3.85%	0.00%	15.38%	7.14%	-5.71%	25.00%	14.75%	5.17%	-10.77%
Bank of Queensland			5.70	0.06	1.79%	1.42%	-5.32%	-17.39%	-5.94%	5.99%	-14.71%	4.52%	6.76%
Brambles Limited			14.38	0.97	-0.69%	-0.35%	1.41%	19.14%	11.27%	5.78%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia			99.44	0.51	0.55%	1.90%	-0.67%	-3.08%	-4.17%	13.12%	1.58%	23.01%	2.77%
CSL			309.20	0.92	0.64%	1.60%	7.45%	0.96%	0.19%	0.96%	-1.02%	2.66%	2.69%
Fortescue Mining			20.45	0.67	-0.54%	0.74%	-1.49%	-0.29%	9.65%	21.94%	6.77%	-18.01%	119.18%
Horizon Oil Ltd			0.16	0.69	6.67%	3.23%	-3.03%	23.08%	30.77%	-11.86%	41.30%	48.39%	-48.33%
Kina Securities Ltd			0.77	0.23	-0.65%	-0.65%	3.38%	-1.29%	-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			180.27	0.66	2.10%	3.40%	-0.65%	7.97%	5.21%	9.31%	-18.71%	48.32%	0.46%
Mirvac Group			2.33	0.81	0.87%	0.00%	1.75%	9.39%	-2.35%	9.51%	-26.80%	10.23%	-16.98%
National Australia Bank			26.67	0.11	0.38%	0.79%	-7.36%	-11.28%	-7.78%	4.34%	4.23%	27.61%	-8.24%
Newcrest Mining Limited			26.43	0.75	-1.93%	-6.94%	-7.68%	28.05%	30.09%	21.99%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd			8.25	0.94	-0.36%	-0.60%	-1.20%	6.87%	7.38%	49.32%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd			4.77	0.79	-0.83%	-0.42%	12.77%	27.20%	5.07%	-17.76%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd			14.94	0.88	1.36%	1.98%	-1.26%	11.24%	8.64%	13.43%	18.33%	33.06%	-33.77%
Rio Tinto Limited			109.38	0.53	0.13%	0.56%	-3.36%	-6.04%	3.20%	24.65%	16.28%	-12.05%	13.38%
ResMed Inc			33.95	0.74	0.21%	-1.79%	-0.88%	9.66%	4.62%	-8.48%	-13.47%	31.40%	24.34%
Santos Limited			7.40	0.33	0.27%	3.06%	4.23%	3.64%	-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			12.92	0.96	1.25%	5.73%	4.19%	7.31%	0.58%	20.04%	8.76%	13.66%	-24.85%
Transurban Group			14.60	0.80	-0.61%	-1.68%	-2.21%	12.48%	9.48%	5.19%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited			4.35	0.95	0.23%	0.23%	1.16%	9.02%	5.76%	3.64%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited			12.95	0.55	-2.26%	-0.99%	-7.76%	-4.85%	-3.97%	8.27%	9.94%	31.70%	-42.12%
Westpac Banking Corporation			21.26	0.39	0.95%	0.62%	-4.45%	-8.95%	-7.24%	13.13%	9.37%	10.22%	-20.06%
Worley Limited			16.40	0.96	-0.36%	0.43%	6.84%	9.33%	-3.93%	17.83%	41.11%	-7.48%	-24.95%
Woolworths Limited			37.94	0.79	-0.60%	-0.86%	-2.72%	13.05%	12.93%	-1.15%	-11.71%	-3.31%	8.71%
<b>International</b>													
iShare MSCI All Asia ex Japan		USD \$	65.63	0.58	-1.56%	-0.64%	1.08%	1.27%	4.72%	10.54%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*		AUD \$	21.17	1.00	0.34%	1.70%	1.82%	12.16%	7.25%	4.41%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*		AUD \$	1.78	0.65	-0.25%	-0.08%	-0.50%	2.97%	0.96%	7.01%	-11.03%	11.82%	-2.28%
Vanguard International Share*		AUD \$	2.89	1.00	0.00%	1.93%	1.77%	11.30%	8.60%	3.54%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS		USD \$	53.77	0.86	-1.43%	-0.61%	0.20%	7.24%	6.64%	13.03%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe		USD \$	61.97	0.91	-1.46%	-0.63%	-1.01%	11.78%	9.94%	20.13%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe		USD \$	53.21	0.90	-1.39%	-0.65%	-1.21%	12.02%	10.27%	20.13%	-18.33%	13.42%	2.83%
iShares Asia 50		USD \$	58.38	0.58	-2.18%	-0.58%	2.41%	2.89%	9.08%	13.66%	-25.89%	-12.17%	32.08%
iShares MSCI Japan		USD \$	60.35	0.93	-1.44%	-0.15%	3.04%	10.86%	7.81%	11.44%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund			1.67	0.86	-0.07%	-0.08%	0.48%	7.77%	4.24%	3.30%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*			1.08	0.46	0.07%	-0.35%	-0.39%	4.81%	1.89%	5.15%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia			1.46	0.94	-0.68%	-0.37%	2.30%	10.39%	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.