

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

31-May-23

		Closing prices 30-May-23	52 wk	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020
Interest Rates		Change to today's price from closing prices of prior period				For interest rates, rate at end of each respective year reported.						
Central Bank Bills												
7 days	C-bill auctions on Thursday;	2.17%		0.00%	0.03%	2.17%	2.17%	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%	0.00%	0.02%	0.42%	0.18%	0.29%	1.96%	1.29%	1.33%
63 days		2.66%		0.00%	0.00%	-0.01%	0.18%	-0.02%	0.37%	2.48%	1.99%	2.07%
91 days		2.83%	0.00	0.00%	0.00%	0.00%	0.11%	-0.20%	0.65%	2.72%	1.95%	2.04%
Treasury Bills												
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%	0.02%	-0.56%	-0.81%	0.29%	2.95%	5.95%	6.04%
364 days		3.00%		0.00%	-0.02%	-0.06%	-1.27%	-1.32%	0.28%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	4.32%		0.00%	0.00%	-0.05%	0.12%	0.00%	-0.17%	4.20%	8.50%	8.04%
GIS 3Y 2023-26	reported Thursday/Friday	4.52%		0.00%	0.00%	0.06%	-4.48%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2023-27		4.80%		0.00%	0.00%	-0.07%	-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%	0.00%	0.07%	5.40%	0.00%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.60%		0.00%	0.00%	0.21%	0.04%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.80%		0.00%	0.00%	0.36%	0.36%	0.00%	-0.74%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.95%		0.00%	0.00%	0.33%	0.51%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		6.05%		0.00%	0.00%	0.30%	0.61%	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		3.69%	0.67	-0.11%	-0.01%	0.26%	-0.19%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		4.25%	0.90	-0.09%	0.09%	0.58%	0.58%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.68%	0.58	-0.02%	0.03%	0.24%	-0.37%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.32%	0.72	-0.06%	-0.14%	0.19%	-0.16%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		2.91%	0.83	-0.10%	-0.14%	0.06%	-0.21%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.44%	0.74	-0.01%	0.03%	0.01%	0.01%	-0.07%	0.18%	0.42%	0.07%	0.02%
Australia		3.85%		0.00%	0.00%	0.00%	0.75%	0.50%	0.75%	3.10%	0.10%	0.10%
PNG CPI Index		6.30%						0.60%	0.00%	5.70%	4.60%	3.10%
Currencies		Percentage changes										
PGK/USD		0.2820	0.00	0.00%	-0.35%	-0.70%	-0.70%	0.00%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4328	0.65	0.49%	1.64%	2.22%	3.29%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2287	0.08	0.22%	0.40%	0.62%	-2.97%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4677	0.04	0.67%	3.70%	2.01%	4.19%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		39.680	0.53	0.30%	1.12%	1.56%	5.39%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6516	0.27	-0.50%	-1.97%	-2.86%	-3.87%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		140.710	0.58	0.30%	1.49%	2.28%	6.16%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.0689	0.74	-0.48%	-1.08%	-2.72%	0.37%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2333	0.85	-0.21%	-0.76%	-1.28%	2.36%	2.76%	8.29%	-10.71%	-0.98%	3.90%
Equity Indices		Percentage changes										
Papua New Guinea												
KSI Index		6,284.11	0.84	0.00%	0.00%	-0.08%	0.10%	0.14%	-0.03%	7.10%	-3.09%	-3.42%
KSI Home Index		15,543.06	0.41	-0.36%	-0.36%	-3.74%	2.79%	5.90%	-1.25%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,387.30	0.67	-0.11%	-0.81%	-0.97%	2.29%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,051.32	0.69	-0.08%	-0.62%	-0.67%	2.46%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,013.30	0.59	-0.14%	-0.62%	-1.41%	0.74%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,040.80	0.68	-0.10%	-0.60%	-1.01%	2.34%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,636.50	0.84	-0.10%	-0.59%	-0.46%	4.51%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,174.80	0.76	0.01%	-0.74%	1.64%	3.24%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,817.70	0.46	-0.34%	-1.60%	-2.37%	0.70%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,209.28	0.69	-0.11%	-0.70%	-0.80%	2.42%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,950.30	0.84	-0.11%	-0.68%	-0.34%	4.42%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,162.09	0.67	-0.11%	-0.72%	-0.85%	2.28%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,907.00	0.55	-0.67%	-0.22%	3.30%	-1.18%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,599.10	0.64	0.17%	-1.25%	-0.94%	0.33%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,849.00	0.91	0.12%	-0.06%	0.51%	9.85%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		2,948.40	0.70	-0.04%	-2.29%	-3.64%	7.99%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,123.70	0.53	-0.08%	-0.21%	-2.47%	4.63%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,538.80	0.94	0.12%	-0.54%	0.24%	7.62%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,155.10	0.48	-0.35%	-0.69%	-3.14%	-3.20%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,767.60	0.98	-0.14%	2.40%	13.07%	25.76%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,566.70	0.98	0.62%	0.33%	1.68%	11.03%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,616.90	0.97	0.00%	1.57%	0.54%	3.67%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,396.90	0.62	-0.98%	-1.13%	1.28%	4.76%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,865.10	0.48	-0.35%	-0.69%	-3.14%	-3.20%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
North American												
DJIA		33,042.78	0.74	-0.15%	-0.04%	-1.91%	-0.32%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,205.52	0.86	0.00%	1.45%	2.09%	9.53%	7.03%		-19.44%	26.89%	16.26%
NASDAQ		13,017.43	0.96	0.32%	3.64%	7.76%	24.37%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		19,739.70	0.56	-1.14%	-2.02%	-3.27%	1.83%	3.69%	5.10%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,522.07	0.59	-1.38%	-3.10%	-3.23%	0.94%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		15,908.91	0.91	-0.27%	-1.51%	1.16%	14.26%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,209.75	0.81	-1.29%	-2.29%	-2.35%	11.37%	13.11%	12.35%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		31,328.16	1.00	0.30%	1.20%	7.44%	20.06%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		18,595.78	0.49	0.24%	-4.30%	-6.71%	-5.99%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,224.21	0.64	0.09%	-0.68%	-2.98%	4.37%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		62,969.13	0.97	0.20%	1.59%	2.63%	3.50%	-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	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

31-May-23

		30-May-23	52 wk	Movement for the period					Q1 2023	Q4 2022	2022	2021	2020
				Day	Week	Month	YTD						
Indices													
MSCI World USD Index		2,825.60	0.96	-0.17%	0.31%	0.80%	8.56%	7.25%	9.42%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index		8,743.20	0.96	-0.15%	0.34%	1.04%	9.48%	7.73%	9.77%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index		15,165.69	0.99	-0.22%	2.01%	3.37%	14.15%	9.20%	3.95%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index		345.14	0.96	-0.15%	0.22%	0.91%	8.67%	7.31%	9.76%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD		2,128.73	0.70	-0.45%	-1.68%	-2.97%	0.55%	1.01%	8.15%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index		580.31	0.67	0.14%	-0.57%	0.04%	2.41%	4.81%	10.83%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index		497.18	0.65	-0.12%	-0.79%	-0.17%	2.29%	3.96%	9.70%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500		17.46	0.09	0.00%	-5.77%	-1.80%	-19.43%	-13.71%	-31.47%	25.84%	-24.31%	65.09%	
Commodities													
Light Crude WTI Futures	US\$/bbl	69.46	0.05	-4.42%	-4.73%	-3.07%	-13.46%	-5.72%	0.97%	6.11%	55.89%	-20.54%	
Brent Crude	US\$/bbl	73.54	0.02	-4.58%	-4.29%	-2.36%	-14.40%	-7.15%	-2.33%	9.89%	50.93%	-21.52%	
Gold	US\$/oz	1,977.10	0.81	0.71%	-0.79%	-2.28%	8.26%	8.76%	9.22%	-0.31%	-3.34%	24.42%	
Silver	US\$/oz	23.24	0.65	-0.52%	-1.63%	-9.29%	-3.33%	0.48%	26.27%	2.67%	-11.35%	47.38%	
Copper	US\$/lb	3.66	0.36	-0.52%	0.23%	-5.17%	-3.87%	7.45%	11.66%	-14.77%	27.05%	25.81%	
Iron Ore	US\$/mt	99.27	0.35	0.00%	-3.04%	-7.21%	-8.62%	11.66%	13.77%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn		3,430	0.08	-4.32%	-3.41%	-14.59%	-17.77%	-2.71%	25.37%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	US\$/mmBtu	9.37	0.00	1.41%	-3.80%	-18.53%	-68.27%	-54.21%	-23.78%	-3.21%	113.25%	169.81%	
ICCO Cocoa	US\$/mt	3,005	0.76	0.47%	-0.36%	-3.99%	15.58%	12.81%	10.45%	3.17%	-3.19%	2.48%	
ICO Coffee	US cents/lb	177	0.33	-2.48%	-5.52%	-7.11%	5.86%	1.91%	-24.49%	-26.01%	76.30%	-1.12%	
Equities													
				Percentage changes									
Domestic	PGK	Arbitrage	PNGX										
Bank South Pacific		11.14	12.85	0.79	0.00%	0.39%	-0.39%	3.55%	3.14%	0.00%	1.31%	2.08%	1.87%
Credit Corporation			1.99	0.93	-0.50%	-0.50%	-0.50%	7.57%	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		1.72	2.20	0.00	0.00%	-3.93%	-11.29%	-20.00%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		20.96	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.31	19.10	0.91	0.00%	0.00%	0.00%		0.00%	0.00%			
Australia													
A2 Milk Company Limited			5.33	0.43	-0.37%	-0.19%	-1.30%	-22.53%	-15.55%	27.41%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited			23.41	0.47	-1.39%	-2.34%	-4.14%	-1.60%	-3.61%	4.34%	-13.52%	21.19%	-7.84%
BSP Financial Group			4.82	0.34	-5.30%	-1.63%	0.63%	-1.63%	-0.41%	-2.00%	14.75%	-17.88%	
BHP Billiton Limited			43.49	0.53	0.30%	-0.71%	-0.32%	-4.69%	3.51%	18.46%	9.95%	-2.19%	9.02%
Boral Limited			3.94	0.88	-0.51%	-0.25%	-2.96%	36.33%	21.80%	8.24%	-52.62%	23.23%	10.49%
Bougainville Copper Limited			0.37	0.76	0.00%	-1.33%	10.45%	5.71%	-5.71%	25.00%	14.75%	5.17%	-10.77%
Bank of Queensland			5.78	0.10	0.17%	1.40%	-1.03%	-16.23%	-5.94%	5.99%	-14.71%	4.52%	6.76%
Brambles Limited			13.99	0.88	-0.57%	-2.71%	-0.99%	15.91%	11.27%	5.78%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia			99.18	0.50	-0.39%	-0.26%	-0.92%	-3.33%	-4.17%	13.12%	1.58%	23.01%	2.77%
CSL			308.24	0.90	0.04%	-0.31%	2.16%	7.12%	0.19%	0.96%	-1.02%	2.66%	2.69%
Fortescue Mining			19.82	0.60	-0.20%	-3.08%	-4.89%	-3.36%	9.65%	21.94%	6.77%	-18.01%	119.18%
Horizon Oil Ltd			0.16	0.62	0.00%	-3.13%	-6.06%	19.23%	30.77%	-11.86%	41.30%	48.39%	-48.33%
Kina Securities Ltd			0.75	0.14	-0.67%	-2.61%	0.68%	-3.87%	-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			175.10	0.54	-0.67%	-2.87%	-3.38%	4.88%	5.21%	9.31%	-18.71%	48.32%	0.46%
Mirvac Group			2.34	0.82	-0.43%	0.43%	2.63%	9.86%	-2.35%	9.51%	-26.80%	10.23%	-16.98%
National Australia Bank			26.52	0.09	-0.19%	-0.56%	-8.83%	-11.78%	-7.78%	4.34%	4.23%	27.61%	-8.24%
Newcrest Mining Limited			25.69	0.70	-0.27%	-2.80%	-10.17%	24.47%	30.09%	21.99%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd			8.37	0.98	0.00%	1.45%	0.00%	8.42%	7.38%	49.32%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd			4.47	0.70	-1.54%	-6.29%	9.02%	19.20%	5.07%	-17.76%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd			14.85	0.85	0.34%	-0.60%	-3.63%	10.57%	8.64%	16.48%	18.33%	33.06%	-33.77%
Rio Tinto Limited			109.30	0.53	0.18%	-0.07%	-1.66%	-6.11%	3.20%	24.65%	16.28%	-12.05%	13.38%
ResMed Inc			33.22	0.63	0.48%	-2.15%	-4.60%	7.30%	4.62%	-8.48%	-13.47%	31.40%	24.34%
Santos Limited			7.49	0.37	-0.40%	1.22%	4.76%	4.90%	-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			13.38	1.00	1.52%	3.56%	7.21%	11.13%	0.58%	20.04%	8.76%	13.66%	-24.85%
Transurban Group			14.71	0.84	-0.14%	0.75%	0.48%	13.33%	9.48%	5.19%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited.			4.39	1.00	0.69%	0.92%	2.57%	10.03%	5.76%	3.64%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited			11.83	0.27	0.25%	-8.65%	-14.40%	-13.08%	-3.97%	8.27%	9.94%	31.70%	-42.12%
Westpac Banking Corporation			21.11	0.36	-0.24%	-0.71%	-6.39%	-9.59%	-7.24%	13.13%	9.37%	10.22%	-20.06%
Worley Limited			16.34	0.94	0.55%	-0.37%	8.21%	8.93%	-3.93%	17.83%	41.11%	-7.48%	-24.95%
Woolworths Limited			38.26	0.83	0.13%	0.84%	-0.83%	14.00%	12.93%	-1.15%	-11.71%	-3.31%	8.71%
International													
iShare MSCI All Asia ex Japan	USD \$	65.29	0.56	-1.23%	-0.53%	-0.87%	0.73%	4.72%	10.54%	-21.64%	-7.74%	22.19%	
Blackrock Int Equity Fund*	AUD \$	21.40	0.97	-0.44%	1.08%	1.83%	13.37%	7.25%	4.41%	-15.90%	24.76%	-0.61%	
Blackrock Australian Equity Fund*	AUD \$	1.77	0.64	0.87%	-0.63%	-1.18%	2.32%	0.96%	7.01%	-11.03%	11.82%	-2.28%	
Vanguard International Share*	AUD \$	2.93	1.00	0.00%	1.53%	2.29%	13.01%	8.60%	3.54%	-16.11%	23.54%	-0.10%	
Vanguard FTSE World exUS	USD \$	53.12	0.83	-1.02%	-1.21%	-1.30%	5.94%	6.64%	13.03%	-18.18%	5.00%	8.58%	
Vanguard FTSE Europe	USD \$	60.87	0.85	-1.04%	-1.78%	-2.98%	9.79%	9.94%	20.13%	-18.76%	13.28%	2.80%	
iShares Core MSCI Europe	USD \$	52.21	0.84	-0.99%	-1.88%	-3.10%	9.92%	10.27%	20.13%	-18.33%	13.42%	2.83%	
iShares Asia 50	USD \$	58.39	0.58	-1.58%	0.02%	1.21%	2.91%	9.08%	13.66%	-25.89%	-12.17%	32.08%	
iShares MSCI Japan	USD \$	59.86	0.89	-0.65%	-0.81%	2.71%	9.96%	7.81%	11.44%	-18.70%	-0.89%	14.04%	
Acadian Global Managed Volatiltity Equity Fund		1.67	0.89	-0.25%	0.31%	-0.86%	8.11%	4.24%	3.30%	-9.88%	10.44%	-11.46%	
Lazard Global Managed Volatility Fund - Australia*		1.08	0.48	-0.31%	-0.05%	-1.66%	4.76%	1.89%	5.15%	-13.72%	19.66%	-22.67%	
Robeco Emerging Conservative Equity Fund - Australia		1.48	1.00	0.68%	1.52%	1.71%	12.06%	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.