

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

18-Aug-23

		Closing prices 17-Aug-23	52 wk	Movement for the period				Q2 2023	Q1 2023	2022	2021	2020
		Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.				
		Day	Week	Month	YTD							
Interest Rates												
Central Bank Bills												
7 days	C-bill auctions on Thursday;	2.23%	0.00%	0.00%	0.00%	2.23%	2.23%	0.00%	0.00%	0.00%	0.00%	0.00%
14 days	reported on Friday	2.26%	0.00%	0.00%	0.01%	2.26%	2.25%	0.00%	0.00%	0.00%	0.00%	0.00%
28 days		2.38%	-0.01%	-0.01%	0.00%	0.42%	0.24%	0.18%	1.96%	1.29%	1.33%	
63 days		2.65%	-0.01%	-0.01%	-0.01%	0.17%	0.20%	-0.02%	2.48%	1.99%	2.07%	
91 days		2.78%	0.00%	-0.01%	-0.01%	-0.03%	0.06%	0.29%	-0.20%	2.72%	1.95%	2.04%
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.92%	0.48	0.00%	0.00%	-0.08%	-0.77%	0.10%	-0.70%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.30%	0.00%	0.00%	-0.10%	-0.09%	-0.65%	0.25%	-0.81%	2.95%	5.95%	6.04%
364 days		2.79%	0.00%	-0.18%	-0.18%	-1.48%	0.04%	-1.32%	4.27%	7.04%	7.20%	
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	4.25%	0.00%	0.00%	0.00%	0.05%	0.05%	0.00%	4.20%	8.50%	8.04%	
GIS 3Y 2023-26	reported Thursday/Friday	4.45%	0.00%	0.00%	0.03%	-4.55%	-4.58%	0.00%	9.00%	9.00%		
GIS 4Y 2023-27		4.67%	0.00%	0.00%	-0.06%	-0.49%	-0.43%	0.00%	5.16%	9.84%	9.84%	
GIS 5Y 2022-27		5.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.24%	9.70%	9.86%	
GIS 6Y 2023-29		5.16%	0.00%	0.00%	-0.11%	5.16%	5.27%	0.00%	0.00%	0.00%	0.00%	
GIS 7Y 2023-30		5.44%	0.00%	0.00%	-0.05%	-0.12%	-0.07%	0.00%	5.56%	9.80%	10.02%	
GIS 8Y 2023-31		5.58%	0.00%	0.00%	-0.06%	0.14%	0.20%	0.00%	5.44%	0.00%	0.00%	
GIS 9Y 2023-32		5.86%	0.00%	0.00%	0.00%	0.42%	0.42%	0.00%	5.44%	9.90%	11.82%	
GIS 10Y 2023-33		5.83%	0.00%	0.00%	-0.08%	0.39%	0.47%	0.00%	5.44%	9.90%	12.53%	
Kina Facility Rate												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.00%	0.25%	3.25%	3.00%	3.00%
Ten year Government Bond yields												
United States		4.27%	1.00	0.02%	0.17%	0.42%	0.40%	0.37%	-0.41%	3.87%	1.51%	0.91%
United Kingdom		4.75%	1.00	0.10%	0.38%	0.47%	1.07%	0.90%	-0.18%	3.67%	0.97%	0.20%
Australia		4.32%	1.00	0.11%	0.28%	0.37%	0.27%	0.73%	-0.75%	4.05%	1.67%	0.97%
New Zealand		5.05%	1.00	0.09%	0.27%	0.51%	0.58%	0.43%	-0.28%	4.47%	2.39%	0.99%
France		3.25%	1.00	0.06%	0.19%	0.24%	0.14%	0.14%	-0.32%	3.12%	0.20%	-0.34%
Japan		0.65%	0.98	0.02%	0.06%	0.18%	0.22%	0.05%	-0.07%	0.42%	0.07%	0.02%
Australia RBA Cash Rate												
		4.10%		0.00%	0.00%	0.00%	1.00%	0.50%	0.50%	3.10%	0.10%	0.10%
PNG CPI Index Latest 12 mth % change												
		3.40%						-2.90%	0.60%	5.70%	4.60%	3.10%
Currencies												
PGK/USD		0.2780	0.00	-0.18%	-0.36%	-0.71%	-2.11%	-1.41%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4351	0.65	0.76%	1.85%	5.94%	3.84%	-0.09%	1.03%	6.67%	6.19%	-11.68%
PGK/GBP		0.2185	0.07	-0.27%	-0.41%	0.83%	-7.30%	-3.10%	-2.67%	11.60%	1.00%	-6.57%
PGK/NZD		0.4699	0.04	0.66%	1.95%	5.52%	4.68%	1.84%	0.74%	7.55%	5.78%	-9.52%
PGK/JPY		40.690	0.69	0.44%	1.52%	4.15%	8.07%	7.31%	0.27%	14.75%	11.64%	-7.87%
USD/AUD		0.6391	0.17	-0.91%	-2.16%	-6.26%	-5.71%	-1.33%	-1.00%	-6.60%	-5.83%	9.94%
USD/JPY		146.350	0.83	0.63%	1.87%	4.90%	10.42%	8.85%	0.27%	15.13%	11.63%	-5.12%
USD/EUR		1.0873	0.78	-0.38%	-0.96%	-3.01%	2.09%	-0.32%	2.28%	-5.83%	-8.00%	9.68%
USD/GBP		1.2726	0.84	0.09%	0.06%	-1.52%	5.62%	1.77%	2.76%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
Ksi Index		6,291.70	0.99	0.00%	0.07%	0.11%	0.22%	0.01%	0.14%	7.10%	-3.09%	-3.42%
Ksi Home Index		15,602.29	0.47	0.00%	0.32%	0.32%	3.18%	-2.88%	5.90%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,364.40	0.63	-0.64%	-2.70%	-2.35%	1.98%	0.38%	2.10%	-7.17%	13.55%	0.71%
S&P/ASX 100		5,997.27	0.62	-0.69%	-2.96%	-2.43%	1.55%	0.50%	1.97%	-3.95%	13.28%	-2.06%
S&P/ASX 20		3,969.70	0.51	-0.75%	-3.19%	-2.52%	-0.36%	-0.85%	1.71%	-1.83%	12.14%	-1.49%
S&P/ASX 50		6,957.70	0.60	-0.78%	-3.09%	-2.56%	1.14%	-0.05%	2.46%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,031.10	0.75	-0.75%	-2.80%	-2.21%	3.81%	0.66%	4.05%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,262.50	0.73	-0.13%	-2.09%	-1.67%	4.23%	4.23%	-1.15%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,813.60	0.52	-0.56%	-1.44%	-2.78%	0.55%	-1.02%	0.90%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,146.00	0.63	-0.68%	-2.87%	-2.44%	1.52%	0.36%	1.98%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,582.13	0.75	-0.65%	-2.64%	-2.17%	3.98%	1.01%	3.46%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,103.77	0.61	-0.68%	-2.80%	-2.47%	1.44%	0.34%	1.86%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		11,885.20	0.91	0.39%	-1.79%	5.63%	7.68%	3.56%	-5.27%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,130.30	0.53	-0.52%	-5.54%	-5.83%	-2.34%	-2.57%	5.51%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,694.50	0.75	-1.30%	-3.00%	-1.95%	7.38%	3.05%	5.79%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,062.20	0.89	-0.67%	-1.02%	2.49%	12.16%	-1.87%	9.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		12,858.20	0.46	-1.10%	-1.92%	-1.22%	2.52%	-0.13%	6.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		39,822.60	0.12	-1.21%	0.80%	-0.33%	-3.78%	-3.18%	3.05%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,250.00	0.45	-0.99%	-3.30%	-3.76%	-1.70%	1.46%	-3.59%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,850.00	0.86	-0.78%	-2.46%	-3.35%	31.63%	21.03%	7.55%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,565.40	0.86	-1.13%	-1.78%	1.56%	10.93%	1.40%	7.44%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,655.10	0.82	0.03%	-1.65%	-4.02%	4.13%	4.35%	0.70%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,362.70	0.51	1.15%	-0.50%	-1.78%	2.20%	1.76%	-0.16%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,970.80	0.45	-0.99%	-3.30%	-3.76%	-1.70%	1.46%	-3.59%	-2.72%	20.20%	-8.99%
North American												
DJIA		34,474.83	0.83	-0.84%	-1.99%	-2.13%	4.01%	3.41%	0.38%	-8.78%	18.73%	7.25%
S&P 500		4,370.36	0.78	-0.77%	-2.20%	-3.63%	13.83%	8.30%	7.03%	-19.44%	26.89%	16.26%
NASDAQ		13,316.93	0.75	-1.17%	-3.06%	-5.31%	27.23%	12.81%	16.77%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		19,812.23	0.63	-0.44%	-2.61%	-3.06%	2.20%	0.28%	3.69%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,310.21	0.41	-0.63%	-4.05%	-4.39%	-1.90%	-1.31%	2.42%	0.91%	14.30%	-14.34%
DAX		15,676.90	0.82	-0.71%	-2.00%	-3.25%	12.59%	3.32%	12.25%	-12.35%	15.79%	3.55%
CAC 40		7,191.74	0.80	-0.94%	-3.25%	-2.62%	11.09%	1.06%	13.11%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		31,626.00	0.74	-0.44%	-2.61%	-2.66%	21.20%	18.36%	7.46%	-9.37%	4.91%	16.01%
Hang Seng		18,326.63	0.45	-0.01%	-4.79%	-3.18%	-7.35%	-7.27%	3.13%	-15.46%	-14.08%	-3.40%
Shanghai		3,163.74	0.54	0.43%	-2.79%	-0.18%	2.41%	-2.16%	5.94%	-15.13%	4.80%	13.87%
Sensex		65,151.02	0.78	-0.59%	-0.82%	-3.58%	7.08%	9.71%	-3.04%	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

18-Aug-23

	17-Aug-23	Movement for the period					YTD	Q2 2023	Q1 2023	2022	2021	2020
		52 wk	Day	Week	Month	YTD						
Indices												
MSCI World USD Index	2,901.84	0.77	-0.81%	-2.78%	-4.22%	11.49%	6.28%	7.25%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index	9,005.40	0.78	-0.80%	-2.73%	-4.10%	12.77%	6.83%	7.73%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index	15,866.99	0.92	-0.26%	-0.63%	1.41%	19.43%	7.63%	9.20%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index	354.93	0.77	-0.73%	-2.80%	-4.11%	11.75%	6.18%	7.31%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD	2,137.66	0.73	-0.62%	-1.70%	-2.69%	0.97%	1.57%	1.01%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index	582.96	0.69	-0.07%	-3.40%	-4.10%	2.88%	-0.77%	4.81%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index	504.51	0.68	-0.19%	-3.37%	-4.16%	3.80%	0.90%	3.96%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500	17.89	0.24	6.62%	12.87%	27.88%	-17.44%	-27.33%	-13.71%	25.84%	-24.31%	65.09%	
Commodities												
Light Crude WTI Futures	80.39	0.45	1.27%	-2.93%	6.29%	0.16%	-6.65%	-5.72%	6.11%	55.89%	-20.54%	
Brent Crude	84.12	0.37	0.80%	-2.64%	5.63%	-2.08%	-6.11%	-7.15%	9.89%	50.93%	-21.52%	
Gold	1,915.20	0.67	-0.68%	-1.73%	-4.71%	4.87%	-2.86%	8.76%	-0.31%	-3.34%	24.42%	
Silver	23.04	0.63	0.81%	0.97%	-7.69%	-4.7%	-4.70%	0.48%	2.67%	-11.35%	47.38%	
Copper	3.73	0.45	0.92%	-0.94%	-2.74%	-2.13%	-8.18%	7.45%	-14.77%	27.05%	25.81%	
Iron Ore	104.00	0.56	0.00%	-1.05%	-7.33%	-4.26%	-10.21%	11.66%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn	3,894	0.63	2.07%	4.12%	-2.45%	-6.64%	-7.57%	-2.71%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	14.16	0.08	-1.12%	28.20%	29.67%	-52.02%	-9.43%	-54.21%	-3.21%	113.25%	169.81%	
ICCO Cocoa	3,413	0.89	1.22%	3.99%	0.74%	31.27%	13.13%	12.81%	3.17%	-3.19%	2.48%	
ICO Coffee	147	0.04	-1.28%	-8.07%	-6.99%	-12.13%	-5.57%	1.91%	-26.01%	76.30%	-1.12%	
Equities												
Percentage changes												
Domestic												
PGK												
Arbitrage												
PNGX												
Bank South Pacific	12.92	1.00	0.00%	1.48%	1.56%	5.16%	0.39%	3.14%	1.31%	2.08%	1.87%	
Credit Corporation	2.00	0.94	0.00%	0.00%	0.00%	8.11%	0.00%	8.11%	10.12%	-1.18%	6.25%	
City Pharmacy	0.80	0.00	0.00%	0.00%	0.00%	-11.11%	-15.79%	5.56%	-5.26%	90.00%	-38.27%	
Kina Asset Management Limited	0.90	0.00	0.00%	5.88%	5.88%	-5.26%	6.25%	-15.79%	-4.04%	10.00%	-5.26%	
Kina Securities Limited	1.82	0.25	0.00%	0.00%	9.09%	-12.73%	-4.00%	-9.09%	-6.78%	-1.67%	-10.98%	
Steamship Trading Company	26.89	35.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited	18.02	1.00	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%				
Australia												
A2 Milk Company Limited	4.93	0.06	1.23%	-3.14%	-2.57%	-28.34%	-15.83%	-15.55%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited	24.59	0.62	-0.93%	-3.19%	-3.00%	3.36%	3.40%	-3.61%	-13.52%	21.19%	-7.84%	
BSP Financial Group	5.62	0.80	-0.18%	-4.75%	14.46%	14.69%	-0.41%	-0.41%	14.75%	-17.88%		
BHP Billiton Limited	43.11	0.50	0.00%	-5.83%	-3.38%	-5.52%	-4.74%	3.51%	9.95%	-2.19%	9.02%	
Boral Limited	5.06	0.99	-0.39%	6.75%	19.34%	75.09%	14.49%	21.80%	-52.62%	23.23%	10.49%	
Bougainville Copper Limited	0.37	0.79	0.00%	2.78%	0.00%	5.71%	21.21%	-5.71%	14.75%	5.17%	-10.77%	
Bank of Queensland	5.93	0.25	0.17%	-1.00%	-0.34%	-14.06%	-15.41%	-5.94%	-14.71%	4.52%	6.76%	
Brambles Limited	14.13	0.87	-0.07%	-0.07%	0.93%	17.07%	7.30%	11.27%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia	99.65	0.44	-0.14%	-4.61%	-5.32%	-2.88%	1.98%	-4.17%	1.58%	23.01%	2.77%	
CSL	269.60	0.20	-0.73%	1.89%	1.62%	-6.31%	-3.79%	0.19%	-1.02%	2.66%	2.69%	
Fortescue Mining	20.13	0.60	-0.30%	-6.24%	-10.89%	-1.85%	-1.38%	9.65%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd	0.16	0.64	3.23%	3.23%	6.67%	23.08%	-17.65%	30.77%	41.30%	48.39%	-48.33%	
Kina Securities Ltd	0.79	0.34	-0.63%	0.00%	1.28%	1.94%	-0.67%	-3.87%	-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%	0.00%	
Macquarie Group Ltd	169.75	0.42	-1.99%	-2.99%	-8.49%	1.67%	1.12%	5.21%	-18.71%	48.32%	0.46%	
Mirvac Group	2.41	0.95	0.42%	2.12%	3.88%	13.15%	8.65%	-2.35%	-26.80%	10.23%	-16.98%	
National Australia Bank	27.81	0.35	-2.08%	-2.76%	-0.47%	-7.49%	-4.87%	-7.78%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited	24.86	0.64	-1.66%	-4.20%	-10.09%	20.45%	-1.60%	30.09%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd	8.51	0.96	1.79%	0.95%	-1.28%	10.23%	1.45%	7.38%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd	4.70	0.62	-1.05%	-12.48%	-7.84%	25.33%	24.11%	5.07%	17.19%	267.82%	210.71%	
Qbe Insurance Group Ltd	14.99	0.79	-1.58%	-2.73%	-3.91%	11.62%	7.40%	6.64%	18.33%	33.06%	-33.77%	
Rio Tinto Limited	104.77	0.42	1.08%	-4.45%	-10.01%	-10.00%	-4.54%	3.20%	16.28%	-12.05%	13.38%	
ResMed Inc	26.91	0.00	-5.15%	-1.46%	-16.22%	-13.08%	1.30%	4.62%	-13.47%	31.40%	24.34%	
Santos Limited	7.84	0.84	0.00%	-2.61%	2.62%	9.80%	8.99%	-3.36%	13.07%	6.04%	-23.35%	
Steamship Trading Company	11.70	0.68	0.00%	0.00%	-6.62%	11.43%	26.79%	-13.62%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited	13.33	0.76	0.08%	-2.91%	-3.96%	10.71%	11.40%	0.58%	8.76%	13.66%	-24.85%	
Transurban Group	13.18	0.31	-4.91%	-6.46%	-5.45%	1.54%	0.28%	9.48%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited	4.13	0.59	-2.82%	-3.73%	-1.67%	3.51%	1.90%	5.76%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited	11.81	0.29	0.94%	0.25%	7.56%	-13.23%	-14.08%	-3.97%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation	21.36	0.30	-1.93%	-3.52%	-3.44%	-8.52%	-1.48%	-7.24%	9.37%	10.22%	-20.06%	
Worley Limited	17.30	0.93	0.06%	-0.52%	2.19%	15.33%	9.58%	-3.93%	41.11%	-7.48%	-24.95%	
Woolworths Limited	37.67	0.68	-1.72%	-1.67%	-1.98%	12.25%	4.83%	12.93%	-11.71%	-3.31%	8.71%	
International												
iShares MSCI All Asia ex Japan	USD \$	64.67	0.53	0.26%	-4.19%	-4.35%	-0.22%	-2.09%	4.72%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	21.47	0.85	-0.17%	-0.49%	0.64%	13.73%	8.30%	7.25%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.74	0.63	-1.29%	-1.61%	-1.54%	0.77%	1.21%	0.96%	-11.03%	11.82%	-2.28%
Vanguard International Share*	AUD \$	3.00	0.93	0.00%	-0.37%	0.62%	15.78%	6.89%	8.60%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	52.87	0.71	-0.43%	-3.68%	-4.79%	5.44%	1.76%	6.64%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	59.90	0.79	-0.86%	-3.74%	-5.22%	8.04%	1.23%	9.94%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	51.10	0.77	-0.82%	-3.64%	-5.11%	7.58%	0.48%	10.27%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	57.01	0.53	0.58%	-5.08%	-5.36%	0.48%	-3.72%	9.08%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	59.17	0.70	-0.42%	-3.74%	-5.30%	8.69%	5.47%	7.81%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund	USD \$	1.59	0.51	0.01%	-0.44%	1.56%	2.82%	4.62%	4.24%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*	USD \$	0.99	0.00	0.00%	0.00%	0.00%	-3.21%	-5.01%	1.89%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia	USD \$	1.42	0.61	-0.64%	-0.34%	3.01%	7.54%	4.46%	6.12%	-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.