

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

		Closing prices 26-Sep-23	52 wk	Movement for the period				Q2 2023	Q1 2023	2022	2021	2020
				Day	Week	Month	YTD					
				Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.		
Interest Rates												
Central Bank Bills												
7 days	C-bill auctions on Thursday;	2.00%		0.00%	0.00%	-0.23%	2.00%	2.23%	0.00%	0.00%	0.00%	0.00%
14 days	reported on Friday	2.26%		0.00%	0.00%	0.00%	2.26%	2.25%	0.00%	0.00%	0.00%	0.00%
28 days		2.35%		0.00%	0.00%	0.00%	0.39%	0.24%	0.18%	1.96%	1.29%	1.33%
63 days		2.65%		0.00%	0.00%	0.00%	0.17%	0.20%	-0.02%	2.48%	1.99%	2.07%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.02%	0.29%	-0.20%	2.72%	1.95%	2.04%
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.65%	0.30	0.00%	0.00%	-0.27%	-1.04%	0.10%	-0.70%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.26%	0.00	0.00%	-0.01%	-0.03%	-0.69%	0.25%	-0.81%	2.95%	5.95%	6.04%
364 days		3.06%		0.00%	0.04%	0.27%	-1.21%	0.04%	-1.32%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	3.93%		0.00%	-0.32%	-0.32%	-0.27%	0.05%	0.00%	4.20%	8.50%	8.04%
GIS 3Y 2023-26	reported Thursday/Friday	4.16%		0.00%	-0.03%	-0.03%	-4.84%	-4.58%	0.00%	9.00%	9.00%	
GIS 4Y 2023-27		4.49%		0.00%	0.14%	0.14%	-0.67%	-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		4.99%		0.00%	0.01%	0.01%	4.99%	5.27%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.27%		0.00%	0.00%	0.00%	-0.29%	-0.07%	0.00%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.42%		0.00%	-0.01%	-0.01%	-0.02%	0.20%	0.00%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.56%		0.00%	-0.05%	-0.05%	0.12%	0.42%	0.00%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		5.74%		0.00%	-0.02%	-0.02%	0.30%	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		4.54%	1.00	0.00%	0.18%	0.42%	0.66%	0.37%	-0.41%	3.87%	1.51%	0.91%
United Kingdom		4.33%	0.76	0.00%	-0.01%	-0.10%	0.65%	0.90%	-0.18%	3.67%	0.97%	0.20%
Australia		4.40%	1.00	0.09%	0.23%	0.30%	0.35%	0.73%	-0.75%	4.05%	1.67%	0.97%
New Zealand		5.22%	1.00	0.09%	0.19%	0.22%	0.74%	0.43%	-0.28%	4.47%	2.39%	0.99%
France		3.36%	1.00	0.02%	0.08%	0.34%	0.25%	0.14%	-0.32%	3.12%	0.20%	-0.34%
Japan		0.74%	0.99	0.00%	0.02%	0.09%	0.32%	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		0.2750	0.00	0.00%	0.00%	-0.72%	-3.17%	-1.41%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4288	0.54	0.12%	0.30%	-0.21%	2.34%	-0.09%	1.03%	6.67%	6.19%	-11.68%
PGK/GBP		0.2256	0.27	0.45%	1.53%	2.83%	-4.29%	-3.10%	-2.67%	11.60%	1.00%	-6.57%
PGK/NZD		0.4616	0.03	-0.19%	-0.71%	-1.22%	2.83%	1.84%	0.74%	7.55%	5.78%	-9.52%
PGK/JPY		40.960	0.73	0.37%	0.74%	0.96%	8.79%	7.31%	0.27%	14.75%	11.64%	-7.87%
USD/AUD		0.6413	0.19	-0.12%	-0.31%	-0.53%	-5.39%	-1.33%	-1.00%	-6.60%	-5.83%	9.94%
USD/JPY		148.940	0.94	0.36%	0.74%	1.71%	12.37%	8.85%	0.27%	15.13%	11.63%	-5.12%
USD/EUR		1.0588	0.57	-0.56%	-0.86%	-2.17%	-0.58%	-0.32%	2.28%	-5.83%	-8.00%	9.68%
USD/GBP		1.2189	0.56	-0.44%	-1.53%	-3.49%	1.16%	1.77%	2.76%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
Ksi Index		6,312.22	1.00	0.00%	0.01%	0.30%	0.55%	0.01%	0.14%	7.10%	-3.09%	-3.42%
Ksi Home Index		15,830.59	0.69	0.00%	1.08%	1.73%	4.69%	-2.88%	5.90%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,238.33	0.52	-0.55%	-2.12%	-2.40%	0.23%	0.38%	2.10%	-7.17%	13.55%	0.71%
S&P/ASX 100		5,912.48	0.53	-0.53%	-2.24%	-2.31%	0.11%	0.50%	1.97%	-3.95%	13.28%	-2.06%
S&P/ASX 20		3,948.70	0.48	-0.56%	-2.67%	-1.83%	-0.89%	-0.85%	1.71%	-1.83%	12.14%	-1.49%
S&P/ASX 50		6,885.10	0.54	-0.50%	-2.26%	-2.11%	0.08%	-0.05%	2.46%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,085.80	0.75	-0.50%	-2.26%	-1.10%	3.87%	0.66%	4.05%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		8,916.10	0.47	-0.74%	-2.12%	-3.59%	0.33%	4.23%	-1.15%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,718.40	0.30	-0.61%	-1.67%	-3.52%	-2.85%	-1.02%	0.90%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,038.19	0.53	-0.54%	-2.20%	-2.39%	-0.01%	0.36%	1.98%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,211.59	0.73	-0.54%	-2.19%	-1.44%	3.55%	1.01%	3.46%	-1.08%	17.23%	1.40%
S&P/ASX 300		6,988.56	0.51	-0.54%	-2.18%	-2.44%	-0.20%	0.34%	1.86%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		11,483.50	0.73	-0.69%	-2.95%	-2.29%	4.04%	3.56%	-5.27%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		16,973.80	0.41	-1.66%	-4.19%	-3.32%	-3.23%	-2.57%	5.51%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,560.20	0.64	-0.54%	-1.04%	-2.10%	5.22%	3.05%	5.79%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,091.70	0.82	-0.54%	-0.79%	-2.55%	13.24%	-1.87%	9.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		12,378.30	0.18	-0.12%	0.42%	-1.76%	-1.31%	-0.13%	6.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		37,868.20	0.06	1.08%	-1.97%	-4.02%	-8.50%	-3.18%	3.05%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,294.70	0.50	0.14%	-1.58%	-0.16%	-1.00%	1.46%	-3.59%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,746.00	0.68	-1.93%	-2.02%	-4.45%	24.23%	21.03%	7.55%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,497.20	0.60	-0.59%	-0.15%	-2.57%	6.10%	1.40%	7.44%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,573.40	0.79	-0.31%	0.52%	-1.07%	3.15%	4.35%	0.70%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,316.20	0.35	-1.31%	-3.82%	-6.52%	-1.29%	1.76%	-0.16%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		7,020.70	0.50	0.14%	-1.58%	-0.16%	-1.00%	1.46%	-3.59%	-2.72%	20.20%	-8.99%
North American												
DJIA		33,618.88	0.69	-1.14%	-2.60%	-3.54%	1.42%	3.41%	0.38%	-8.78%	18.73%	7.25%
S&P 500		4,273.53	0.69	-1.47%	-3.83%	-4.98%	11.30%	8.30%	7.03%	-19.44%	26.89%	16.26%
NASDAQ		13,063.61	0.69	-1.57%	-4.49%	-6.31%	24.81%	12.81%	16.77%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		19,556.15	0.53	-1.23%	-3.28%	-3.62%	0.88%	0.28%	3.69%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,625.72	0.67	0.02%	-0.45%	2.15%	2.33%	-1.31%	2.42%	0.91%	14.30%	-14.34%
DAX		15,255.87	0.72	-0.97%	-2.61%	-4.24%	9.57%	3.32%	12.25%	-12.35%	15.79%	3.55%
CAC 40		7,074.02	0.72	-0.70%	-2.86%	-4.06%	9.27%	1.06%	13.11%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		32,315.05	0.82	-1.11%	-2.79%	0.27%	23.84%	18.36%	7.46%	-9.37%	4.91%	16.01%
Hang Seng		17,466.90	0.35	-1.48%	-2.95%	-5.50%	-11.70%	-7.27%	3.13%	-15.46%	-14.08%	-3.40%
Shanghai		3,102.27	0.42	-0.43%	-0.73%	-1.07%	0.42%	-2.16%	5.94%	-15.13%	4.80%	13.87%
Sensex		65,945.47	0.83	-0.12%	-2.44%	1.34%	8.39%	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

27-Sep-23

	26-Sep-23	52 wk	Movement for the period				YTD	Q2 2023	Q1 2023	2022	2021	2020
			Day	Week	Month							
Indices												
MSCI World USD Index	2,844.83	0.68	-1.21%	-3.60%	-4.39%	9.30%	6.28%	7.25%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index	8,840.66	0.71	-1.21%	-3.59%	-4.29%	10.70%	6.83%	7.73%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index	15,803.90	0.83	0.00%	-1.46%	-1.59%	18.95%	7.63%	9.20%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index	348.19	0.69	-1.19%	-3.50%	-4.25%	9.63%	6.18%	7.31%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD	2,117.99	0.66	-0.74%	-2.00%	-1.88%	0.04%	1.57%	1.01%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index	568.78	0.60	-1.12%	-2.87%	-3.57%	0.37%	-0.77%	4.81%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index	491.92	0.57	-1.04%	-2.76%	-3.91%	1.21%	0.90%	3.96%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500	18.94	0.29	12.07%	34.23%	31.07%	-12.60%	-27.33%	-13.71%	25.84%	-24.31%	65.09%	
Commodities												
Light Crude WTI Futures	90.39	0.91	0.79%	-0.89%	11.37%	12.62%	-6.65%	-5.72%	6.11%	55.89%	-20.54%	
Brent Crude	93.96	0.83	0.72%	-0.40%	9.91%	9.37%	-6.11%	-7.15%	9.89%	50.93%	-21.52%	
Gold	1,919.80	0.68	-0.87%	-1.74%	-2.31%	5.13%	-2.86%	8.76%	-0.31%	-3.34%	24.42%	
Silver	23.20	0.63	-0.81%	-1.11%	-7.73%	-3.51%	-4.70%	0.48%	2.67%	-11.35%	47.38%	
Copper	3.65	0.35	-0.57%	-2.62%	-4.95%	-4.24%	-8.18%	7.45%	-14.77%	27.05%	25.81%	
Iron Ore	118.16	0.89	0.00%	-0.54%	6.29%	8.77%	-10.21%	11.66%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn	3,618	0.34	-1.55%	-2.22%	-4.81%	-13.26%	-7.57%	-2.71%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	14.65	0.18	-2.27%	2.81%	9.37%	-50.36%	-9.43%	-54.21%	-3.21%	113.25%	169.81%	
ICCO Cocoa	3,500	0.78	0.11%	-3.90%	-1.55%	34.62%	13.13%	12.81%	3.17%	-3.19%	2.48%	
ICO Coffee	151	0.09	1.38%	-9.94%	-0.33%	-9.83%	-5.57%	1.91%	-26.01%	76.30%	-1.12%	
Equities												
Domestic												
PGK												
Arbitrage												
PNGX												
Bank South Pacific	12.13	13.28	1.00%	0.00%	0.08%	1.07%	7.01%	0.39%	3.14%	1.31%	2.08%	1.87%
Credit Corporation		2.05	1.00%	0.00%	2.50%	2.50%	10.81%	0.00%	8.11%	10.12%	-1.18%	6.25%
City Pharmacy		0.79	1.00%	0.00%	0.00%	0.00%	-12.22%	-15.79%	5.56%	-5.26%	90.00%	-38.27%
Kina Asset Management Limited		0.90	0.00%	-10.00%	0.00%	0.00%	-5.26%	6.25%	-15.79%	-4.04%	10.00%	-5.26%
Kina Securities Limited	1.85	2.41	0.26%	0.00%	-0.41%	0.42%	-12.36%	-4.00%	-9.09%	-6.78%	-1.67%	-10.98%
Steamship Trading Company	28.50	35.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited	17.84	19.21	1.00%	0.00%	0.00%	0.52%	0.05%	0.00%				
Australia												
A2 Milk Company Limited	4.33	0.04	-0.23%	-0.69%	-6.88%	-37.06%	-15.83%	-15.55%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited	25.09	0.75	0.44%	-1.65%	1.17%	5.46%	3.40%	-3.61%	-13.52%	21.19%	-7.84%	
BSP Financial Group	5.20	0.49	-0.95%	-3.70%	-2.99%	6.12%	-0.41%	-0.41%	14.75%	-17.88%		
BHP Billiton Limited	43.30	0.47	-1.93%	-3.99%	-1.79%	-5.11%	-4.74%	3.51%	9.95%	-2.19%	9.02%	
Boral Limited	4.38	0.71	0.46%	-2.01%	-12.92%	-51.56%	14.49%	21.80%	-52.62%	23.23%	10.49%	
Bougainville Copper Limited	0.31	0.32	-3.17%	-7.58%	-6.15%	-12.86%	21.21%	-5.71%	14.75%	5.17%	-10.77%	
Bank of Queensland	5.77	0.18	0.00%	-1.54%	-2.70%	-16.38%	-15.41%	-5.94%	-14.71%	4.52%	6.76%	
Brambles Limited	14.48	0.83	-0.62%	-1.03%	2.33%	19.97%	7.30%	11.27%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia	100.08	0.46	0.20%	-2.01%	-0.94%	-2.46%	1.98%	-4.17%	1.58%	23.01%	2.77%	
CSL	255.60	0.06	1.03%	-3.03%	-4.33%	-11.18%	-3.79%	0.19%	-1.02%	2.66%	2.69%	
Fortescue Mining	20.11	0.60	-2.09%	-4.10%	-1.90%	-1.95%	-1.38%	9.65%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd	0.18	1.00	0.00%	2.86%	12.50%	38.46%	-17.65%	30.77%	41.30%	48.39%	-48.33%	
Kina Securities Ltd	0.80	0.50	-0.62%	0.00%	0.63%	2.58%	-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%	
Macquarie Group Ltd	167.53	0.37	-0.09%	-3.12%	-4.04%	0.34%	1.12%	5.21%	-18.71%	48.32%	0.46%	
Mirvac Group	2.15	0.49	-0.46%	-4.02%	-9.66%	0.94%	8.65%	-2.35%	-26.80%	10.23%	-16.98%	
National Australia Bank	28.88	0.49	0.07%	-1.70%	1.65%	-3.93%	-4.87%	-7.78%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited	26.26	0.72	-2.09%	-1.28%	2.06%	27.23%	-1.60%	30.09%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd	8.86	0.99	-0.34%	1.84%	1.96%	14.77%	1.45%	7.38%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd	4.10	0.32	-1.44%	-3.76%	-13.50%	9.33%	24.11%	5.07%	17.19%	267.82%	210.71%	
Qbe Insurance Group Ltd	15.93	1.00	1.40%	4.46%	8.81%	18.62%	7.40%	6.64%	18.33%	33.06%	-33.77%	
Rio Tinto Limited	110.90	0.56	-2.01%	-6.45%	0.93%	-4.73%	-4.54%	3.20%	16.28%	-12.05%	13.38%	
ResMed Inc	21.94	0.03	2.33%	-3.43%	-13.25%	-29.13%	1.30%	4.62%	-13.47%	31.40%	24.34%	
Santos Limited	7.65	0.69	-0.52%	-2.55%	0.53%	7.14%	8.99%	-3.36%	13.15%	0.64%	-23.35%	
Steamship Trading Company	12.22	0.81	0.00%	0.16%	4.44%	16.38%	26.79%	-13.62%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited	14.18	0.95	0.78%	1.21%	8.08%	17.77%	11.40%	0.58%	8.76%	13.66%	-24.85%	
Transurban Group	12.84	0.19	-0.85%	-2.58%	-3.31%	-1.08%	0.28%	9.48%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited	3.86	0.11	-0.52%	-0.26%	-3.98%	-3.26%	1.90%	5.76%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited	12.06	0.35	0.25%	4.69%	1.69%	-11.39%	-14.08%	-3.97%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation	21.05	0.23	-0.33%	-2.95%	-2.32%	-9.85%	-1.48%	-7.24%	9.37%	10.22%	-20.06%	
Worley Limited	17.33	0.93	0.93%	1.46%	2.36%	15.53%	9.58%	-3.93%	41.11%	-7.48%	-24.95%	
Woolworths Limited	37.57	0.67	-0.24%	-0.08%	-1.52%	11.95%	4.83%	12.93%	-11.71%	-3.31%	8.71%	
International												
iShares MSCI All Asia ex Japan	USD \$	63.12	0.44	-1.57%	-2.83%	-5.04%	-2.61%	-2.09%	4.72%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	21.33	0.81	0.87%	-2.20%	-1.58%	13.01%	8.30%	7.25%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.73	0.58	0.12%	-2.10%	-0.27%	0.10%	1.21%	0.96%	-11.03%	11.82%	-2.28%
Vanguard International Share*	AUD \$	2.98	0.81	0.00%	-2.20%	-1.59%	15.02%	6.89%	8.60%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	51.73	0.62	-1.32%	-3.31%	-4.86%	3.17%	1.76%	6.64%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	57.54	0.66	-1.25%	-3.38%	-6.44%	3.79%	1.23%	9.94%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	49.32	0.65	-1.26%	-3.43%	-5.97%	3.83%	0.48%	10.27%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	54.81	0.43	-1.95%	-3.84%	-7.10%	-3.40%	-3.72%	9.08%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	60.77	0.80	-1.54%	-4.22%	-0.54%	11.63%	5.47%	7.81%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund	USD \$	1.59	0.50	0.64%	-0.78%	-0.64%	2.84%	4.62%	4.24%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*	USD \$	0.99	0.60	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 \$	1.43	0.62	-0.38%	-0.45%	-0.91%	8.73%	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.