

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

13-Oct-23

		Closing prices 12-Oct-23	52 wk	Movement for the period				Q3 2023	Q2 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%	0.00%	2.00%	-0.23%	2.23%	0.00%	0.00%	0.00%
14 days	reported on Friday	2.26%		0.00%	0.00%	0.00%	2.26%	0.01%	2.25%	0.00%	0.00%	0.00%
28 days		2.35%		0.00%	0.00%	0.00%	0.39%	-0.03%	0.24%	1.96%	1.29%	1.33%
63 days		2.65%		0.00%	0.00%	0.00%	0.17%	-0.01%	0.20%	2.48%	1.99%	2.07%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.02%	-0.07%	0.29%	2.72%	1.95%	2.04%
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.60%	0.26	0.00%	0.03%	-0.05%	-1.09%	-0.48%	0.10%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.28%	0.00	0.00%	0.01%	0.01%	-0.67%	-0.13%	0.25%	2.95%	5.95%	6.04%
364 days		3.20%		0.00%	0.05%	0.18%	-1.07%	0.10%	0.04%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	3.93%		0.00%	0.00%	-0.32%	-0.27%	-0.32%	0.05%	4.20%	8.50%	8.04%
GIS 3Y 2023-26	reported Thursday/Friday	4.16%		0.00%	0.00%	-0.03%	-4.84%	-0.26%	-4.58%	9.00%	9.00%	
GIS 4Y 2023-27		4.49%		0.00%	0.00%	0.14%	-0.67%	-0.24%	-0.43%	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%	0.00%	0.01%	4.99%	-0.28%	5.27%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.27%		0.00%	0.00%	0.00%	-0.29%	-0.22%	-0.07%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.42%		0.00%	0.00%	-0.01%	-0.02%	-0.22%	0.20%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.56%		0.00%	0.00%	-0.05%	0.12%	-0.30%	0.42%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		5.74%		0.00%	0.00%	-0.02%	0.30%	-0.17%	0.47%	5.44%	9.90%	12.53%
Kina Facility Rate												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	3.25%	3.00%	3.00%
Ten year Government Bond yields												
United States		4.70%	0.93	0.14%	-0.02%	0.41%	0.82%	0.73%	0.37%	3.87%	1.51%	0.91%
United Kingdom		4.42%	0.81	0.09%	-0.12%	0.14%	0.75%	0.05%	0.90%	3.67%	0.97%	0.20%
Australia		4.37%	0.80	-0.06%	-0.20%	0.26%	0.32%	0.46%	0.73%	4.05%	1.67%	0.97%
New Zealand		5.35%	0.88	-0.05%	-0.17%	0.42%	0.88%	0.68%	0.43%	4.47%	2.39%	0.99%
France		3.40%	0.90	0.08%	-0.05%	0.28%	0.29%	0.47%	0.14%	3.12%	0.20%	-0.34%
Japan		0.76%	0.91	-0.01%	-0.05%	0.04%	0.34%	0.36%	0.05%	0.42%	0.07%	0.02%
Australia RBA Cash Rate												
		4.10%		0.00%	0.00%	0.00%	1.00%	0.00%	0.50%	3.10%	0.10%	0.10%
PNG CPI Index Latest 12 mth % change												
		3.40%						0.00%	-2.90%	5.70%	4.60%	3.10%
Currencies												
PGK/USD		0.2710	0.00	0.00%	-0.37%	-1.81%	-4.58%	-2.50%	-1.41%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4222	0.44	-0.05%	-1.24%	-1.54%	0.76%	-0.09%	-0.09%	6.67%	6.19%	-11.68%
PGK/GBP		0.2200	0.16	-0.27%	-1.74%	-0.45%	-6.66%	0.45%	-3.10%	11.60%	1.00%	-6.57%
PGK/NZD		0.4511	0.03	0.27%	-1.46%	-3.05%	0.49%	-1.28%	1.84%	7.55%	5.78%	-9.52%
PGK/JPY		40.400	0.64	0.10%	-0.07%	-0.49%	7.30%	0.52%	7.31%	14.75%	11.64%	-7.87%
USD/AUD		0.6419	0.18	0.05%	0.88%	-0.28%	-5.30%	-2.40%	-1.33%	-6.60%	-5.83%	9.94%
USD/JPY		149.060	0.94	0.09%	0.29%	1.33%	12.46%	3.12%	8.85%	15.13%	11.63%	-5.12%
USD/EUR		1.0631	0.58	0.25%	1.08%	-1.06%	-0.18%	-2.56%	-0.32%	-5.83%	-8.00%	9.68%
USD/GBP		1.2321	0.59	0.26%	1.39%	-1.35%	2.26%	-2.97%	1.77%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
KSi Index		6,317.52	1.00	0.01%	0.07%	0.09%	0.63%	0.44%	0.01%	7.10%	-3.09%	-3.42%
KSi Home Index		15,830.59	0.69	0.00%	0.00%	1.41%	4.69%	1.79%	-2.88%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,287.43	0.46	0.08%	2.39%	-1.29%	0.91%	-2.05%	0.38%	-7.17%	13.55%	0.71%
S&P/ASX 100		5,959.87	0.48	0.00%	2.33%	-1.30%	0.91%	-2.13%	0.50%	-3.95%	13.28%	-2.06%
S&P/ASX 20		3,989.40	0.43	-0.19%	2.13%	-1.05%	0.14%	-1.27%	-0.85%	-1.83%	12.14%	-1.49%
S&P/ASX 50		6,945.90	0.50	-0.05%	2.24%	-1.12%	0.97%	-2.01%	-0.05%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,872.40	0.77	-0.05%	2.24%	-1.11%	4.79%	-0.56%	0.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		8,941.30	0.40	0.28%	2.97%	-2.42%	0.61%	-2.92%	4.23%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,719.70	0.23	0.52%	2.89%	-1.65%	-2.81%	-2.91%	-1.02%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,090.98	0.47	0.04%	2.39%	-1.33%	0.74%	-2.15%	0.36%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,884.36	0.72	0.04%	2.39%	-1.29%	4.34%	-0.77%	1.01%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,038.89	0.44	0.05%	2.39%	-1.34%	0.52%	-2.21%	0.34%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		11,365.10	0.68	-0.55%	3.22%	-3.37%	2.97%	8.05%	3.56%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,439.70	0.52	0.68%	3.43%	-0.30%	-0.58%	-4.51%	-2.57%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,510.00	0.55	-0.08%	1.38%	-2.04%	4.42%	-3.91%	3.05%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,078.50	0.76	0.03%	2.37%	-0.97%	12.75%	4.05%	-1.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		12,371.10	0.18	-0.24%	0.92%	-0.07%	-1.37%	-7.33%	-0.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		36,148.10	0.00	-4.52%	-2.88%	-7.41%	-12.65%	-9.29%	-3.18%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,388.20	0.51	0.86%	3.02%	-0.04%	0.47%	1.36%	1.46%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,779.20	0.72	0.58%	4.47%	-1.13%	26.59%	-5.90%	21.03%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,525.10	0.69	0.32%	3.40%	0.80%	8.08%	-3.30%	1.40%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,682.70	0.83	0.24%	4.48%	2.01%	4.46%	-3.34%	4.35%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,338.50	0.39	0.89%	2.73%	-2.95%	0.38%	-3.63%	1.76%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		7,125.00	0.51	0.86%	3.02%	-0.04%	0.47%	1.36%	1.46%	-2.72%	20.20%	-8.99%
North American												
DJIA		33,631.14	0.62	-0.51%	1.54%	-3.66%	1.46%	-2.62%	3.41%	-8.78%	18.73%	7.25%
S&P 500		4,349.61	0.74	-0.62%	2.15%	-3.45%	13.29%	-3.65%	8.30%	-19.44%	26.89%	16.26%
NASDAQ		13,574.22	0.81	-0.63%	2.68%	-2.53%	29.69%	-4.12%	12.81%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		19,500.24	0.42	-0.83%	1.89%	-5.19%	0.59%	-3.05%	0.28%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,644.78	0.66	0.32%	2.59%	-0.37%	2.59%	1.02%	-1.31%	0.91%	14.30%	-14.34%
DAX		15,425.03	0.72	-0.23%	2.35%	-2.41%	10.78%	-4.71%	3.32%	-12.35%	15.79%	3.55%
CAC 40		7,104.53	0.69	-0.37%	1.52%	-2.79%	9.74%	-3.58%	1.06%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		32,494.66	0.84	1.75%	4.57%	-2.03%	24.53%	-4.01%	18.36%	-9.37%	4.91%	16.01%
Hang Seng		18,238.21	0.44	1.93%	5.95%	1.05%	-7.80%	-5.85%	-7.27%	-15.46%	-14.08%	-3.40%
Shanghai		3,107.90	0.43	0.94%	-0.08%	-0.60%	0.60%	-2.86%	-2.16%	-15.13%	4.80%	13.87%
Sensex		66,408.39	0.86	-0.10%	1.18%	-1.64%	9.15%	1.71%	9.71%	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

13-Oct-23

		12-Oct-23	52 wk	Movement for the period				YTD	Q3 2023	Q2 2023	2022	2021	2020
				Day	Week	Month							
Indices													
MSCI World USD Index		2,884.06	0.72	-0.53%	2.40%	-3.31%	10.81%	-3.83%	6.28%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index		8,971.63	0.74	-0.53%	2.42%	-3.19%	12.34%	-3.46%	6.83%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index		16,009.21	0.88	0.68%	2.57%	-1.58%	20.50%	-0.43%	7.63%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index		353.43	0.73	-0.40%	2.54%	-3.05%	11.28%	-3.40%	6.18%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD		2,106.35	0.59	-0.28%	1.42%	-2.81%	-0.51%	-3.25%	1.57%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index		582.64	0.69	0.92%	3.73%	-1.31%	2.82%	-2.90%	-0.77%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index		500.21	0.64	0.62%	3.51%	-1.88%	2.91%	-2.93%	0.90%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500		16.69	0.22	3.73%	-9.73%	30.19%	-22.98%	28.92%	-27.33%	25.84%	-24.31%	65.09%	
Commodities													
Light Crude WTI Futures	US\$/bbl	82.91	0.60	-0.69%	0.73%	-8.04%	3.30%	28.52%	-6.65%	6.11%	55.89%	-20.54%	
Brent Crude	US\$/bbl	86.00	0.53	0.21%	2.30%	-8.22%	0.10%	27.25%	-6.11%	9.89%	50.93%	-21.52%	
Gold	US\$/oz	1,883.00	0.59	-0.23%	2.80%	-2.58%	3.11%	-3.28%	-2.86%	-0.31%	-3.34%	24.42%	
Silver	US\$/oz	21.96	0.46	-0.79%	4.47%	-4.50%	-8.66%	-2.48%	-4.70%	2.67%	-11.35%	47.38%	
Copper	US\$/lb	3.59	0.29	-0.58%	1.10%	-6.03%	-5.76%	-0.59%	-8.18%	-14.77%	27.05%	25.81%	
Iron Ore	US\$/mt	113.37	0.78	0.00%	-1.77%	-2.96%	4.36%	5.96%	-10.21%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn		3,618	0.34	2.49%	1.46%	-1.15%	-13.26%	-1.65%	-7.57%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	US\$/mmBtu	14.36	0.19	0.38%	1.81%	7.44%	-51.35%	19.53%	-9.43%	-3.21%	113.25%	169.81%	
ICCO Cocoa	US\$/mt	3,490	0.77	1.69%	2.65%	-9.42%	34.23%	3.01%	13.13%	3.17%	-3.19%	2.48%	
ICO Coffee	US cents/lb	149	0.09	1.08%	2.68%	-2.48%	-10.76%	-9.22%	-5.57%	-26.01%	76.30%	-1.12%	
Equities													
Domestic													
PGK													
Arbitrage													
PNGX													
Bank South Pacific		12.67	1.00	0.07%	1.58%	1.43%	8.46%	4.36%	0.39%	1.31%	2.08%	1.87%	
Credit Corporation		2.05	1.00	0.00%	0.00%	2.50%	10.81%	2.50%	0.00%	10.12%	-1.18%	6.25%	
City Pharmacy		0.79	0.00	0.00%	0.00%	0.00%	-12.22%	-1.25%	-15.79%	-5.26%	90.00%	-38.27%	
Kina Asset Management Limited		0.90	0.00	0.00%	0.00%	-5.26%	-5.26%	5.88%	6.25%	-4.04%	10.00%	-5.26%	
Kina Securities Limited		1.82	0.26	0.42%	0.00%	-0.41%	-12.36%	0.42%	-4.00%	-6.78%	-1.67%	-10.98%	
Steamship Trading Company		28.94	35.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited		18.07	1.00	0.00%	0.00%	0.05%		0.52%	0.05%				
Australia													
A2 Milk Company Limited		4.30	0.05	0.23%	2.87%	-2.71%	-37.50%	-13.29%	-15.83%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited		25.86	0.97	0.82%	3.07%	1.02%	8.70%	8.22%	3.40%	-13.52%	21.19%	-7.84%	
BSP Financial Group		5.35	0.60	1.90%	4.09%	-0.19%	9.18%	5.97%	-0.41%	14.75%	-17.88%		
BHP Billiton Limited		44.84	0.59	0.25%	3.25%	1.59%	-1.73%	-1.64%	-4.74%	9.95%	-2.19%	9.02%	
Boral Limited		4.60	0.80	-0.65%	3.84%	-0.22%	59.17%	10.42%	14.49%	-52.62%	23.23%	10.49%	
Bougainville Copper Limited		0.30	0.29	0.00%	-3.23%	-9.09%	-14.29%	-23.75%	21.21%	14.75%	5.17%	-10.77%	
Bank of Queensland		5.56	0.10	3.93%	-1.07%	-5.12%	-19.42%	4.55%	-15.41%	-14.71%	4.52%	6.76%	
Brambles Limited		14.34	0.79	0.14%	0.56%	-2.52%	18.81%	-0.62%	7.30%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia		101.60	0.41	0.95%	2.65%	-0.52%	-0.97%	-0.30%	1.98%	1.58%	23.01%	2.77%	
CSL		238.24	0.00	-6.30%	-4.50%	-10.75%	-17.21%	-9.58%	-3.79%	-1.02%	2.66%	2.69%	
Fortescue Mining		21.33	0.73	0.80%	2.65%	4.51%	4.00%	-5.68%	-1.38%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd		0.18	1.00	2.86%	2.86%	2.86%	38.46%	28.57%	-17.65%	41.30%	48.39%	-48.33%	
Kina Securities Ltd		0.77	0.34	0.00%	-1.28%	-1.91%	-0.65%	6.08%	-0.67%	-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		170.69	0.35	0.44%	3.33%	-0.64%	2.23%	-5.57%	1.12%	-18.71%	48.32%	0.46%	
Mirvac Group		2.14	0.43	1.42%	3.38%	-6.96%	0.47%	-5.75%	8.65%	-26.80%	10.23%	-16.98%	
National Australia Bank		29.56	0.58	0.92%	3.68%	0.85%	-1.66%	10.24%	-4.87%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited		25.80	0.68	2.06%	6.22%	-0.88%	25.00%	-7.19%	-1.60%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd		9.26	1.00	0.54%	6.93%	7.67%	19.95%	4.40%	1.45%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd		4.21	0.38	4.21%	6.85%	-4.10%	12.27%	-12.07%	24.11%	17.19%	267.82%	210.71%	
Qbe Insurance Group Ltd		15.78	0.96	0.06%	4.16%	3.68%	17.50%	0.26%	7.40%	18.33%	33.06%	-33.77%	
Rio Tinto Limited		114.85	0.66	0.93%	2.63%	-0.52%	-1.34%	-0.99%	-4.54%	16.28%	-12.05%	13.38%	
ResMed Inc		22.17	0.65	-5.26%	-4.77%	-3.10%	-28.39%	-28.07%	1.30%	-13.47%	31.40%	24.34%	
Santos Limited		7.63	0.68	-1.55%	2.83%	-1.55%	6.86%	5.05%	8.99%	13.15%	0.64%	-23.35%	
Steamship Trading Company		12.22	0.81	0.00%	0.00%	0.16%	16.38%	6.26%	26.79%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited		13.92	0.87	1.38%	3.26%	0.07%	15.61%	3.56%	11.40%	8.76%	13.66%	-24.85%	
Transurban Group		12.63	0.10	-0.71%	0.72%	-3.44%	-2.70%	-10.95%	0.28%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited		3.89	0.17	-0.26%	1.83%	0.26%	-2.51%	-10.47%	1.90%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited		11.66	0.25	-1.02%	-1.93%	0.00%	-14.33%	9.80%	-14.08%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation		21.63	0.36	0.89%	2.95%	0.05%	-7.37%	-0.89%	-1.48%	9.37%	10.22%	-20.06%	
Worley Limited		17.32	0.92	1.05%	3.77%	1.41%	15.47%	10.26%	9.58%	41.11%	-7.48%	-24.95%	
Woolworths Limited		37.78	0.70	-0.37%	0.69%	0.40%	12.57%	-6.07%	4.83%	-11.71%	-3.31%	8.71%	
International													
iShares MSCI All Asia ex Japan	USD \$	64.06	0.50	-0.99%	2.02%	-2.61%	-1.16%	-4.42%	-2.09%	-21.64%	-7.74%	22.19%	
Blackrock Int Equity Fund*	AUD \$	21.47	0.81	0.33%	2.28%	-2.23%	13.72%	-3.53%	8.30%	-15.90%	24.76%	-0.61%	
Blackrock Australian Equity Fund*	AUD \$	1.73	0.46	0.68%	0.08%	-1.78%	-0.20%	-2.75%	1.21%	-11.03%	11.82%	-2.28%	
Vanguard International Share*	AUD \$	2.99	0.80	0.68%	2.57%	-2.61%	15.29%	-2.52%	6.89%	-16.11%	23.54%	-0.10%	
Vanguard FTSE World exUS	USD \$	51.92	0.61	-0.93%	1.84%	-4.14%	3.55%	-4.67%	1.76%	-18.18%	5.00%	8.58%	
Vanguard FTSE Europe	USD \$	58.12	0.65	-1.14%	2.07%	-3.58%	4.83%	-6.11%	1.23%	-18.76%	13.28%	2.80%	
iShares Core MSCI Europe	USD \$	49.82	0.65	-1.07%	2.07%	-3.26%	4.88%	-5.64%	0.48%	-18.33%	13.42%	2.83%	
iShares Asia 50	USD \$	56.40	0.50	-1.14%	2.88%	-2.62%	-0.60%	-6.95%	-3.72%	-25.89%	-12.17%	32.08%	
iShares MSCI Japan	USD \$	60.33	0.77	0.25%	1.86%	-4.75%	10.82%	-2.60%	5.47%	-18.70%	-0.89%	14.04%	
Acadian Global Managed Volatility Equity Fund		1.58	0.41	0.23%	0.29%	-1.51%	2.30%	-6.27%	4.62%	-9.88%	10.44%	-11.46%	
Lazard Global Managed Volatility Fund - Australia*		0.99	0.60	0.00%	0.00%	0.00%	-3.21%	0.00%	-5.01%	-13.72%	19.66%	-22.67%	
Robeco Emerging Conservative Equity Fund - Australia		1.43	0.55	0.39%	-0.61%	-1.07%	8.11%	-1.76%	4.46%	-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.