

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

14-Nov-23

		Closing prices	52	Movement for the period				Q3 2023	Q2 2023	2022	2021	2020
		13-Nov-23	wk	Day	Week	Month	YTD					
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
7 days	C-bill auctions on Thursday;	2.50%	0.00%	0.50%	0.50%	2.50%	-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%	0.02%	-0.07%	0.29%	2.72%	1.95%	2.04%	
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.80%	0.21	0.00%	0.06%	0.20%	-0.89%	-0.48%	0.10%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.35%	0.00	0.00%	0.02%	0.07%	-0.60%	-0.13%	0.25%	2.95%	5.95%	6.04%
364 days		3.50%	0.00%	0.09%	0.30%	-0.77%	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%	0.00%	0.00%	-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%	0.00%	0.00%	-4.84%	-0.26%	-4.58%	9.00%	9.00%	
GIS 4Y 2023-27		4.49%	0.00%	0.00%	0.00%	0.00%	-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%	0.00%	5.24%	9.70%	9.86%
GIS 6Y 2023-29		4.99%	0.00%	0.00%	0.00%	0.00%	4.99%	-0.28%	5.27%	0.00%	0.00%	0.00%
GIS 7Y 2023-30		5.27%	0.00%	0.00%	0.00%	0.00%	-0.29%	-0.22%	-0.07%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.42%	0.00%	0.00%	0.00%	0.00%	-0.02%	-0.22%	0.20%	5.44%	0.00%	0.00%
GIS 9Y 2023-32		5.56%	0.00%	0.00%	0.00%	0.00%	0.12%	-0.30%	0.42%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		5.74%	0.00%	0.00%	0.00%	0.00%	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		4.64%	0.79	-0.01%	0.00%	-0.07%	0.77%	0.73%	0.37%	3.87%	1.51%	0.91%
United Kingdom		4.31%	0.75	-0.02%	-0.06%	-0.17%	0.64%	0.05%	0.90%	3.67%	0.97%	0.20%
Australia		4.67%	0.84	0.05%	-0.05%	0.21%	0.62%	0.46%	0.73%	4.05%	1.67%	0.97%
New Zealand		5.16%	0.75	0.04%	0.00%	-0.23%	0.69%	0.68%	0.43%	4.47%	2.39%	0.99%
France		3.29%	0.80	-0.01%	-0.05%	-0.12%	0.17%	0.47%	0.14%	3.12%	0.20%	-0.34%
Japan		0.87%	0.87	0.02%	-0.01%	0.11%	0.45%	0.36%	0.05%	0.42%	0.07%	0.02%
Australia	RBA Cash Rate	4.35%	1.00	0.00%	0.25%	0.25%	1.25%	0.00%	0.50%	3.10%	0.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	1.40%						0.00%	1.70%	5.70%	4.60%	3.10%
Currencies												
PGK/USD		0.2685	0.00	-0.37%	-0.37%	-0.92%	-5.46%	-2.50%	-1.41%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4220	0.65	-0.42%	2.03%	-1.59%	0.72%	-0.09%	-0.09%	6.67%	6.19%	-11.68%
PGK/GBP		0.2196	0.23	-0.36%	0.87%	-1.44%	-6.83%	0.45%	-3.10%	11.60%	1.00%	-6.57%
PGK/NZD		0.4558	0.03	-0.33%	1.45%	-0.44%	1.54%	-1.28%	1.84%	7.55%	5.78%	-9.52%
PGK/JPY		40.750	0.96	-0.12%	1.12%	0.57%	8.23%	0.52%	7.31%	14.75%	11.64%	-7.87%
USD/AUD		0.6363	0.09	0.06%	-2.36%	0.66%	-6.12%	-2.40%	-1.33%	-6.60%	-5.83%	9.94%
USD/JPY		151.790	1.00	0.26%	1.51%	1.52%	14.52%	3.12%	8.85%	15.13%	11.63%	-5.12%
USD/EUR		1.0685	0.23	0.16%	-0.49%	1.48%	0.33%	-2.56%	-0.32%	-5.83%	-8.00%	9.68%
USD/GBP		1.2230	0.31	0.02%	-1.23%	0.53%	1.50%	-2.97%	1.77%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
KSI Index		6,322.01	0.96	0.00%	-0.02%	0.06%	0.71%	0.44%	0.01%	7.10%	-3.09%	-3.42%
KSI Home Index		15,729.69	0.59	0.00%	0.00%	-0.64%	4.03%	1.79%	-2.88%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,145.04	0.23	-0.44%	-0.66%	-0.96%	-1.06%	-2.05%	0.38%	-7.17%	13.55%	0.71%
S&P/ASX 100		5,845.15	0.22	-0.36%	-0.72%	-1.12%	-1.03%	-2.13%	0.50%	-3.95%	13.28%	-2.06%
S&P/ASX 20		3,947.90	0.21	-0.24%	-0.77%	-0.71%	-0.91%	-1.27%	-0.85%	-1.83%	12.14%	-1.49%
S&P/ASX 50		6,839.00	0.22	-0.34%	-0.79%	-0.96%	-0.59%	-2.01%	-0.05%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		88,674.00	0.50	-0.28%	-0.58%	-0.75%	3.39%	-0.56%	0.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		8,549.40	0.21	-0.52%	-0.22%	-2.17%	-3.80%	-2.92%	4.23%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,656.10	0.21	-0.65%	-0.47%	-0.37%	-5.08%	-2.91%	-1.02%	-20.72%	14.24%	6.62%
S&P/ASX 200		6,948.84	0.22	-0.40%	-0.69%	-1.11%	-1.28%	-2.15%	0.36%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		87,270.64	0.40	-0.35%	-0.52%	-0.92%	2.44%	-0.77%	1.01%	-1.08%	17.23%	1.40%
S&P/ASX 300		6,900.25	0.22	-0.39%	-0.69%	-1.04%	-1.46%	-2.21%	0.34%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,420.40	0.26	-0.88%	-4.17%	-8.68%	-5.59%	8.05%	3.56%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,289.30	0.20	-0.29%	-1.14%	-1.05%	-1.44%	-4.51%	-2.57%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,412.20	0.37	-0.08%	1.13%	0.40%	2.85%	-3.91%	3.05%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,041.40	0.68	-0.45%	0.55%	0.58%	11.39%	4.05%	-1.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		11,790.40	0.03	-0.17%	-0.73%	-4.16%	-6.00%	-7.33%	-0.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		37,418.80	0.27	-0.39%	1.21%	3.50%	-9.58%	-9.29%	-3.18%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,213.90	0.31	-0.52%	-1.35%	-1.50%	-2.27%	1.36%	1.46%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,632.40	0.45	-0.26%	-2.22%	-3.76%	16.14%	-5.90%	21.03%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,502.40	0.53	-0.35%	1.08%	0.13%	6.47%	-3.30%	1.40%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,361.80	0.44	0.34%	0.66%	-3.59%	0.60%	-3.34%	4.35%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,314.90	0.33	-0.59%	0.33%	0.82%	-1.39%	-3.63%	1.76%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,930.50	0.31	-0.52%	-1.35%	-1.50%	-2.27%	1.36%	1.46%	-2.72%	20.20%	-8.99%
North American												
DJIA		34,337.87	0.66	0.16%	0.71%	1.04%	3.59%	-2.62%	3.41%	-8.78%	18.73%	7.25%
S&P 500		4,411.55	0.78	-0.08%	1.04%	0.87%	14.90%	-3.65%	8.30%	-19.44%	26.89%	16.26%
NASDAQ		13,767.74	0.86	-0.22%	1.84%	1.47%	31.54%	-4.12%	12.81%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		19,709.15	0.48	0.28%	-0.18%	0.45%	1.67%	-3.05%	0.28%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,425.83	0.22	0.89%	0.11%	-2.68%	-0.35%	1.02%	-1.31%	0.91%	14.30%	-14.34%
DAX		15,345.00	0.56	0.73%	1.38%	0.70%	10.21%	-4.71%	3.32%	-12.35%	15.79%	3.55%
CAC 40		7,087.06	0.57	0.60%	1.05%	0.92%	9.47%	-3.58%	1.06%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		32,585.11	0.85	0.05%	-0.38%	2.93%	24.87%	-4.01%	18.36%	-9.37%	4.91%	16.01%
Hang Seng		17,426.21	0.08	1.30%	-3.01%	-1.21%	-11.91%	-5.85%	-7.27%	-15.46%	-14.08%	-3.40%
Shanghai		3,046.53	0.24	0.25%	-0.39%	-0.89%	-1.38%	-2.86%	-2.16%	-15.13%	4.80%	13.87%
Sensex		64,933.87	0.42	0.04%	-0.04%	-1.86%	6.73%	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

14-Nov-23

		13-Nov-23	Movement for the period				YTD	Q3 2023	Q2 2023	2022	2021	2020
			52 wk	Day	Week	Month						
Indices												
MSCI World USD Index		2,904.64	0.67	0.13%	0.72%	0.67%	11.60%	-3.83%	6.28%	-19.46%	20.14%	14.06%
MSCI World Net TR USD Index		9,042.63	0.71	0.14%	0.76%	0.74%	13.23%	-3.46%	6.83%	-18.14%	21.82%	15.90%
MSCI ACWI-ex-Australia TR AUD Index		16,095.82	0.91	0.00%	3.14%	0.57%	21.15%	-0.43%	7.63%	-12.52%	29.58%	5.73%
MSCI ACWI Net TR USD Index		355.54	0.68	0.17%	0.73%	0.74%	11.95%	-3.40%	6.18%	-18.36%	18.54%	16.25%
MSCI ACWI Minimum Volatility USD		2,114.18	0.40	0.19%	-0.01%	0.17%	-0.14%	-3.25%	1.57%	-12.04%	11.95%	0.56%
MSCI EM Asia Net TR USD Index		571.33	0.34	0.59%	0.78%	0.24%	0.82%	-2.90%	-0.77%	-21.11%	-5.08%	28.38%
MSCI EM Net TR USD Index		495.11	0.35	0.42%	0.44%	0.70%	1.86%	-2.93%	0.90%	-20.09%	-2.54%	18.31%
VIX Volatility S&P500		14.76	0.14	4.16%	-0.87%	-14.24%	-31.89%	28.92%	-27.33%	25.84%	-24.31%	65.09%
Commodities												
Light Crude WTI Futures	US\$/bbl	78.26	0.43	1.41%	-3.17%	-9.69%	-2.49%	28.52%	-6.65%	6.11%	55.89%	-20.54%
Brent Crude	US\$/bbl	82.74	0.44	1.61%	-2.91%	-8.24%	-3.69%	27.25%	-6.11%	9.89%	50.93%	-21.52%
Gold	US\$/oz	1,950.20	0.65	0.65%	-1.93%	0.82%	6.79%	-3.28%	-2.86%	-0.31%	-3.34%	24.42%
Silver	US\$/oz	22.36	0.36	0.35%	-3.77%	-1.79%	-7.00%	-2.48%	-4.70%	2.67%	-11.35%	47.38%
Copper	US\$/lb	3.67	0.16	2.20%	-1.43%	2.35%	-3.79%	-0.59%	-8.18%	-14.77%	27.05%	25.81%
Iron Ore	US\$/mt	122.00	0.97	1.51%	1.80%	6.08%	12.31%	5.96%	-10.21%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn		3,673	0.39	0.00%	1.05%	-1.66%	-11.94%	-1.65%	-7.57%	-19.15%	32.59%	27.95%
LNG *Jap/Korea	US\$/mmBtu	17.20	0.29	0.09%	-1.40%	-2.93%	-41.72%	19.53%	-9.43%	-3.21%	113.25%	169.81%
ICCO Cocoa	US\$/mt	4,051	1.00	1.50%	3.50%	12.81%	55.81%	3.01%	13.13%	3.17%	-3.19%	2.48%
ICO Coffee	US cents/lb	179	0.57	2.38%	2.85%	15.89%	6.78%	-9.22%	-5.57%	-26.01%	76.30%	-1.12%
Equities												
Domestic												
PGK												
Arbitrage												
Bank South Pacific		12.65	0.89	0.00%	-0.07%	0.74%	9.59%	4.36%	0.39%	1.31%	2.08%	1.87%
Credit Corporation		2.10	1.00	0.00%	0.00%	2.44%	13.51%	2.50%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy		0.70	0.60	0.00%	0.00%	-11.39%	-22.22%	-1.25%	-15.79%	-5.26%	90.00%	-38.27%
Kina Asset Management Limited		0.90	0.00	0.00%	0.00%	0.00%	-5.26%	5.88%	6.25%	-4.04%	10.00%	-5.26%
Kina Securities Limited		1.85	0.33	0.00%	-2.80%	0.83%	-11.64%	0.42%	-4.00%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		29.15	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		16.82	1.00	0.00%	0.00%	0.05%	0.52%	0.05%				
Australia												
A2 Milk Company Limited		3.74	0.00	-2.09%	-5.79%	-12.00%	-45.64%	-13.29%	-15.83%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited		24.70	0.65	-3.02%	-4.04%	-3.33%	3.83%	8.22%	3.40%	-13.52%	21.19%	-7.84%
BSP Financial Group		5.34	0.59	2.69%	4.50%	0.00%	8.98%	5.97%	-0.41%	14.75%	-17.88%	
BHP Billiton Limited		45.40	0.43	0.29%	-0.09%	0.49%	-0.50%	-1.64%	-4.74%	9.95%	-2.19%	9.02%
Boral Limited		4.93	0.91	5.12%	7.64%	6.94%	70.59%	10.42%	14.49%	-52.62%	23.23%	10.49%
Bougainville Copper Limited		0.40	0.61	-3.66%	-10.23%	23.44%	12.86%	-23.75%	21.21%	14.75%	5.17%	-10.77%
Bank of Queensland		5.48	0.15	-0.18%	0.74%	1.11%	-20.58%	4.55%	-15.41%	-14.71%	4.52%	6.76%
Brambles Limited		13.62	0.58	0.22%	1.79%	-4.42%	12.84%	-0.62%	7.30%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia		101.31	0.39	-0.01%	0.89%	0.64%	-1.26%	-0.30%	1.98%	1.58%	23.01%	2.77%
CSL		252.00	0.26	-0.06%	1.52%	5.04%	-12.43%	-9.58%	-3.79%	-1.02%	2.66%	2.69%
Fortescue Mining		23.69	0.90	-0.25%	2.02%	9.98%	15.50%	-5.68%	-1.38%	6.77%	-18.01%	119.18%
Horizon Oil Ltd		0.16	0.55	0.00%	0.00%	-11.43%	19.23%	28.57%	-17.65%	41.30%	48.39%	-48.33%
Kina Securities Ltd		0.78	0.42	0.65%	0.00%	0.65%	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		158.53	0.00	-2.59%	-1.94%	-5.45%	-5.05%	-5.57%	1.12%	-18.71%	48.32%	0.46%
Mirvac Group		1.93	0.18	-1.78%	-1.53%	-6.76%	-9.39%	-5.75%	8.65%	-26.80%	10.23%	-16.98%
National Australia Bank		28.90	0.54	1.55%	-1.50%	-0.79%	-3.86%	10.24%	-4.87%	4.23%	27.61%	-8.24%
Newcrest Mining Limited		23.35	0.41	0.00%	0.00%	-13.07%	13.13%	-7.19%	-1.60%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd		8.78	0.79	1.50%	2.81%	-5.59%	13.73%	4.40%	1.45%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd		3.48	0.09	-0.85%	-8.42%	-15.33%	-7.20%	-12.07%	24.11%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd		15.44	0.80	-0.52%	-0.45%	-0.71%	14.97%	0.26%	7.40%	18.33%	33.06%	-33.77%
Rio Tinto Limited		120.13	0.67	-0.24%	-1.13%	3.81%	3.20%	-0.99%	-4.54%	16.28%	-12.05%	13.38%
ResMed Inc		22.36	0.06	-0.13%	-6.33%	0.86%	-27.78%	-28.07%	1.30%	13.47%	31.40%	24.34%
Santos Limited		7.10	0.27	-1.66%	-3.92%	-7.31%	-0.56%	5.05%	8.99%	13.15%	0.64%	-23.35%
Steamship Trading Company		12.30	0.83	0.00%	0.65%	0.65%	17.14%	6.26%	26.79%	5.00%	1.52%	-21.20%
Suncorp Metway Limited		13.22	0.58	-0.75%	-3.15%	-5.30%	9.80%	3.56%	11.40%	8.76%	13.66%	-24.85%
Transurban Group		12.57	0.22	-0.08%	1.13%	1.62%	-3.16%	-10.95%	0.28%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited		3.95	0.27	0.25%	2.33%	1.80%	-1.00%	-10.47%	1.90%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited		10.66	0.01	-2.74%	-7.38%	-8.02%	-21.68%	9.80%	-14.08%	9.94%	31.70%	-42.12%
Westpac Banking Corporation		20.80	0.19	-0.29%	-5.11%	-2.39%	-10.92%	-0.89%	-1.48%	9.37%	10.22%	-20.06%
Worley Limited		16.88	0.81	0.24%	1.99%	-1.69%	12.53%	10.26%	9.58%	41.11%	-7.48%	-24.95%
Woolworths Limited		35.56	0.34	0.17%	0.91%	-5.12%	5.96%	-6.07%	4.83%	-11.71%	-3.31%	8.71%
International												
iShare MSCI All Asia ex Japan	USD \$	64.01	0.24	0.17%	-1.22%	-0.06%	-1.23%	-4.42%	-2.09%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	21.73	0.89	2.00%	3.14%	0.58%	15.12%	-3.53%	8.30%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.70	0.29	-0.56%	0.11%	-0.89%	-1.59%	-2.75%	1.21%	-11.03%	11.82%	-2.28%
Vanguard International Share*	AUD \$	3.01	0.83	2.01%	3.14%	0.56%	15.91%	-2.52%	6.89%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	52.20	0.38	0.25%	-0.32%	0.54%	4.11%	-4.67%	1.76%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	58.48	0.42	0.26%	0.74%	0.62%	5.48%	-6.11%	1.23%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	50.04	0.41	0.28%	0.68%	0.56%	5.35%	-5.64%	0.48%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	56.95	0.23	0.26%	-1.13%	0.92%	0.37%	-6.95%	-3.72%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	60.44	0.68	-0.05%	-1.24%	1.12%	11.02%	-2.60%	5.47%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund		1.60	0.51	1.59%	2.79%	0.13%	3.59%	-6.27%	4.62%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*		0.99	0.06	0.00%	0.00%	0.00%	-3.21%	0.00%	-5.01%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia		1.44	0.70	-0.52%	1.53%	-0.27%	9.45%	-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.