

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

21-Nov-23

		Closing prices	52	Movement for the period				Q3 2023	Q2 2023	2022	2021	2020
		20-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%	0.00%	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%	0.00%	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%	0.00%	0.17%	-0.89%	-0.48%	0.10%	2.69%	4.29%	4.41%
273 days	reported Thursdays	2.35%	0.00	0.00%	0.00%	0.07%	-0.60%	-0.13%	0.25%	2.95%	5.95%	6.04%
364 days		3.50%		0.00%	0.00%	0.23%	-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%	-0.27%	-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%	-4.84%	-0.26%	-4.58%	9.00%	9.00%	
GIS 4Y 2023-27		4.49%		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%	5.24%	9.70%	9.86%
GIS 6Y 2023-29		4.99%		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%	-0.29%	-0.22%	-0.07%	5.56%	9.80%	10.02%
GIS 8Y 2023-31		5.42%		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%	0.12%	-0.30%	0.42%	5.44%	9.90%	11.82%
GIS 10Y 2023-33		5.74%		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		4.42%	0.66	-0.01%	-0.22%	-0.43%	0.55%	0.73%	0.37%	3.87%	1.51%	0.91%
United Kingdom		4.13%	0.64	0.02%	-0.19%	-0.47%	0.45%	0.05%	0.90%	3.67%	0.97%	0.20%
Australia		4.51%	0.75	0.04%	-0.16%	-0.28%	0.46%	0.46%	0.73%	4.05%	1.67%	0.97%
New Zealand		4.91%	0.60	0.03%	-0.26%	-0.64%	0.43%	0.68%	0.43%	4.47%	2.39%	0.99%
France		3.17%	0.71	0.02%	-0.12%	-0.31%	0.06%	0.47%	0.14%	3.12%	0.20%	-0.34%
Japan		0.75%	0.70	-0.01%	-0.12%	-0.13%	0.33%	0.36%	0.05%	0.42%	0.07%	0.02%
Australia RBA Cash Rate												
		4.35%		0.00%	0.00%	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												
Percentage changes												
PGK/USD		0.2685	0.00	0.00%	0.00%	-0.37%	-5.46%	-2.50%	-1.41%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4100	0.34	-1.23%	-2.84%	-3.96%	-2.15%	-0.09%	-0.09%	6.67%	6.19%	-11.68%
PGK/GBP		0.2152	0.07	-0.51%	-2.00%	-2.98%	-8.70%	0.45%	-3.10%	11.60%	1.00%	-6.57%
PGK/NZD		0.4455	0.03	-1.11%	-2.26%	-3.68%	-0.76%	-1.28%	1.84%	7.55%	5.78%	-9.52%
PGK/JPY		40.030	0.80	-1.04%	-1.77%	-0.94%	6.32%	0.52%	7.31%	14.75%	11.64%	-7.87%
USD/AUD		0.6550	0.31	1.24%	2.94%	3.74%	-3.36%	-2.40%	-1.33%	-6.60%	-5.83%	9.94%
USD/JPY		149.080	0.89	-1.03%	-1.79%	-0.57%	12.48%	3.12%	8.85%	15.13%	11.63%	-5.12%
USD/EUR		1.0919	0.33	0.58%	2.19%	3.21%	2.53%	-2.56%	-0.32%	-5.83%	-8.00%	9.68%
USD/GBP		1.2481	0.50	0.52%	2.05%	2.71%	3.59%	-2.97%	1.77%	-10.71%	-0.98%	3.90%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSI Index		6,321.37	0.95	0.00%	-0.01%	0.04%	0.69%	0.44%	0.01%	7.10%	-3.09%	-3.42%
KSI Home Index		15,561.14	0.43	0.00%	-1.07%	-1.07%	2.91%	1.79%	-2.88%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,268.74	0.38	0.11%	1.73%	3.40%	0.65%	-2.05%	0.38%	-7.17%	13.55%	0.71%
S&P/ASX 100		5,933.24	0.36	0.13%	1.51%	3.06%	0.46%	-2.13%	0.50%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,005.90	0.35	0.26%	1.47%	3.48%	0.55%	-1.27%	-0.85%	-1.83%	12.14%	-1.49%
S&P/ASX 50		6,935.90	0.36	0.13%	1.42%	3.02%	0.82%	-2.01%	-0.05%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		90,227.20	0.69	0.13%	1.75%	3.58%	5.20%	-0.56%	0.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		8,728.20	0.34	0.13%	2.09%	3.30%	-1.78%	-2.92%	4.23%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,707.90	0.32	-0.03%	1.95%	3.69%	-3.23%	-2.91%	-1.02%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,058.42	0.36	0.13%	1.58%	3.13%	0.28%	-2.15%	0.36%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		88,889.25	0.60	0.13%	1.85%	3.60%	4.34%	-0.77%	1.01%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,007.49	0.35	0.11%	1.55%	3.13%	0.07%	-2.21%	0.34%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,453.30	0.28	1.33%	0.32%	-7.44%	-5.29%	8.05%	3.56%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,878.80	0.42	0.00%	3.41%	6.86%	1.93%	-4.51%	-2.57%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,486.70	0.45	-0.29%	1.16%	3.96%	4.04%	-3.91%	3.05%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,077.50	0.75	0.64%	1.19%	4.58%	12.72%	4.05%	-1.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		11,721.20	0.60	-0.83%	-0.59%	-3.26%	-6.55%	-7.33%	-0.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		38,043.60	0.33	-0.40%	1.67%	6.75%	-8.07%	-9.29%	-3.18%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,248.00	0.35	0.56%	0.55%	1.40%	-1.73%	1.36%	1.46%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,698.80	0.57	-0.12%	4.07%	3.00%	20.87%	-5.90%	21.03%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,483.30	0.43	-0.29%	-1.27%	0.99%	5.12%	-3.30%	1.40%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,270.40	0.37	-0.71%	-1.09%	-2.95%	-0.50%	-3.34%	4.35%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,369.00	0.52	-0.37%	4.11%	7.00%	2.67%	-3.63%	1.76%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		6,968.60	0.35	0.56%	0.55%	1.40%	-1.74%	1.36%	1.46%	-2.72%	20.20%	-8.99%
North American												
DJIA		35,151.04	0.87	0.58%	2.37%	6.72%	6.05%	-2.62%	3.41%	-8.78%	18.73%	7.25%
S&P 500		4,547.38	0.95	0.74%	3.08%	7.83%	18.44%	-3.65%	8.30%	-19.44%	26.89%	16.26%
NASDAQ		14,284.53	0.98	1.13%	3.75%	9.73%	36.48%	-4.12%	12.81%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,246.47	0.74	0.35%	2.73%	6.30%	4.44%	-3.05%	0.28%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,496.36	0.32	-0.11%	0.95%	1.65%	0.60%	1.02%	-1.31%	0.91%	14.30%	-14.34%
DAX		15,901.33	0.78	-0.11%	3.63%	7.44%	14.20%	-4.71%	3.32%	-12.35%	15.79%	3.55%
CAC 40		7,246.93	0.71	0.18%	2.26%	5.79%	11.94%	-3.58%	1.06%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		33,388.03	0.95	-0.59%	2.46%	7.70%	27.95%	-4.01%	18.36%	-9.37%	4.91%	16.01%
Hang Seng		17,778.07	0.14	1.86%	2.02%	3.53%	-10.13%	-5.85%	-7.27%	-15.46%	-14.08%	-3.40%
Shanghai		3,068.32	0.28	0.46%	0.72%	4.39%	-0.68%	-2.86%	-2.16%	-15.13%	4.80%	13.87%
Sensex		65,655.15	0.79	-0.21%	1.11%	1.68%	7.91%	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

21-Nov-23

		20-Nov-23	52 wk	Movement for the period				Q3 2023	Q2 2023	2022	2021	2020
		Day	Week	Month	YTD							
Indices												
MSCI World USD Index		2,985.19	0.84	0.00%	2.77%	7.12%	14.70%	-3.83%	6.28%	-19.46%	20.14%	14.06%
MSCI World Net TR USD Index		9,298.41	0.87	0.00%	2.83%	7.25%	16.44%	-3.46%	6.83%	-18.14%	21.82%	15.90%
MSCI ACWI-ex-Australia TR AUD Index		16,181.34	0.93	0.00%	0.53%	4.33%	21.79%	-0.43%	7.63%	-12.52%	29.58%	5.73%
MSCI ACWI Net TR USD Index		365.50	0.84	0.00%	2.80%	7.17%	15.08%	-3.40%	6.18%	-18.36%	18.54%	16.25%
MSCI ACWI Minimum Volatility USD		2,138.86	0.55	0.00%	1.17%	3.96%	1.02%	-3.25%	1.57%	-12.04%	11.95%	0.56%
MSCI EM Asia Net TR USD Index		583.66	0.46	0.00%	2.16%	5.55%	3.00%	-2.90%	-0.77%	-21.11%	-5.08%	28.38%
MSCI EM Net TR USD Index		507.78	0.52	0.00%	2.56%	6.48%	4.47%	-2.93%	0.90%	-20.09%	-2.54%	18.31%
VIX Volatility S&P500		13.41	0.04	-2.83%	-9.15%	-34.17%	-38.12%	28.92%	-27.33%	25.84%	-24.31%	65.09%
Commodities												
Light Crude WTI Futures US\$/bbl		77.60	0.40	2.25%	-0.84%	-9.23%	-3.31%	28.52%	-6.65%	6.11%	55.89%	-20.54%
Brent Crude US\$/bbl		82.05	0.41	1.79%	-0.83%	-8.66%	-4.49%	27.25%	-6.11%	9.89%	50.93%	-21.52%
Gold US\$/oz		1,999.70	0.81	0.76%	2.54%	0.60%	9.50%	-3.28%	-2.86%	-0.31%	-3.34%	24.42%
Silver US\$/oz		23.82	0.60	-1.59%	6.52%	2.61%	-0.94%	-2.48%	-4.70%	2.67%	-11.35%	47.38%
Copper US\$/lb		3.83	0.39	1.70%	4.58%	6.90%	0.62%	-0.59%	-8.18%	-14.77%	27.05%	25.81%
Iron Ore US\$/mt		122.62	0.97	-0.66%	0.51%	8.83%	12.88%	5.96%	-10.21%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn		3,803	0.51	-0.16%	3.54%	3.01%	-8.82%	-1.65%	-7.57%	-19.15%	32.59%	27.95%
LNG *Jap/Korea US\$/mmBtu		17.13	0.29	0.88%	-0.44%	-7.86%	-41.98%	19.53%	-9.43%	-3.21%	113.25%	169.81%
ICCO Cocoa US\$/mt		4,034	0.97	-1.20%	-0.42%	7.32%	55.15%	3.01%	13.13%	3.17%	-3.19%	2.48%
ICO Coffee US cents/lb		178	0.55	4.07%	-0.42%	7.27%	6.34%	-9.22%	-5.57%	-26.01%	76.30%	-1.12%
Equities												
		Percentage changes										
Domestic		PGK	Arbitrage	PNGX								
Bank South Pacific		12.56	0.89	0.00%	0.00%	0.74%	9.59%	4.36%	0.39%	1.31%	2.08%	1.87%
Credit Corporation			0.60	0.00%	-4.76%	-4.76%	8.11%	2.50%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy			0.36	0.00%	12.86%	12.86%	-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%	5.88%	6.25%	-4.04%	10.00%	-5.26%
Kina Securities Limited		1.88	0.30	0.00%	-0.82%	-1.63%	-12.36%	0.42%	-4.00%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		30.00		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.24	1.06	0.00%	0.00%	0.05%		0.52%	0.05%			
Australia												
A2 Milk Company Limited		4.11	0.11	2.49%	9.89%	0.24%	-40.26%	-13.29%	-15.83%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited		24.25	0.52	0.75%	-1.82%	-3.85%	1.93%	8.22%	3.40%	-13.52%	21.19%	-7.84%
BSP Financial Group		5.15	0.46	-2.83%	-3.56%	0.78%	5.10%	5.97%	-0.41%	14.75%	-17.88%	
BHP Billiton Limited		46.74	0.60	0.28%	2.95%	7.80%	2.43%	-1.64%	-4.74%	9.95%	-2.19%	9.02%
Boral Limited		5.02	0.95	0.40%	1.83%	9.37%	73.70%	10.42%	14.49%	-52.62%	23.23%	10.49%
Bougainville Copper Limited		0.38	0.54	-12.64%	-3.80%	7.04%	8.57%	-23.75%	21.21%	14.75%	5.17%	-10.77%
Bank of Queensland		5.50	0.16	0.55%	0.36%	-1.26%	-20.29%	4.55%	-15.41%	-14.71%	4.52%	6.76%
Brambles Limited		13.01	0.41	-1.21%	-4.48%	-8.77%	7.79%	-0.62%	7.30%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia		103.17	0.50	0.68%	1.84%	5.47%	0.56%	-0.30%	1.98%	1.58%	23.01%	2.77%
CSL		257.62	0.32	-0.38%	2.23%	8.79%	-10.47%	-9.58%	-3.79%	-1.02%	2.66%	2.69%
Fortescue Mining		25.30	1.00	0.32%	6.80%	21.58%	23.35%	-5.68%	-1.38%	6.77%	-18.01%	119.18%
Horizon Oil Ltd		0.16	0.55	-3.13%	0.00%	-3.13%	19.23%	28.57%	-17.65%	41.30%	48.39%	-48.33%
Kina Securities Ltd		0.77	0.35	-0.65%	-1.28%	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%
Macquarie Group Ltd		168.22	0.26	0.48%	6.11%	3.72%	0.75%	-5.57%	1.12%	-18.71%	48.32%	0.46%
Mirvac Group		2.04	0.35	-0.49%	5.70%	0.99%	-4.23%	-5.75%	8.65%	-26.80%	10.23%	-16.98%
National Australia Bank		27.93	0.40	0.72%	-3.36%	-2.21%	-7.09%	10.24%	-4.87%	4.23%	27.61%	-8.24%
Newcrest Mining Limited		23.35	0.36	0.00%	0.00%	-3.95%	13.13%	-7.19%	-1.60%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd		8.53	0.68	-0.81%	-2.85%	-7.18%	10.49%	4.40%	1.45%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd		3.56	0.67	0.00%	2.30%	-0.56%	-5.07%	-12.07%	24.11%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd		14.85	0.60	-1.13%	-3.82%	-3.26%	10.57%	7.40%	18.33%	33.06%	-33.77%	
Rio Tinto Limited		125.00	0.86	-0.49%	4.05%	11.76%	7.38%	-0.99%	-4.54%	16.28%	-12.05%	13.38%
ResMed Inc		22.83	0.10	-0.95%	2.10%	-2.60%	-26.26%	-28.07%	1.30%	-13.47%	31.40%	24.34%
Santos Limited		7.07	0.25	1.14%	-0.42%	-9.36%	-0.98%	5.05%	8.99%	13.15%	0.64%	-23.35%
Steamship Trading Company		12.30	0.83	0.00%	0.00%	0.65%	17.14%	6.26%	26.79%	5.00%	1.52%	-21.20%
Suncorp Metway Limited		13.39	0.64	0.22%	1.29%	-0.89%	11.21%	3.56%	11.40%	8.76%	13.66%	-24.85%
Transurban Group		12.90	0.32	-0.69%	2.63%	7.68%	-0.62%	-10.95%	0.28%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited		3.81	0.05	-0.78%	-3.54%	0.53%	-4.51%	-10.47%	1.90%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited		10.43	0.00	-1.70%	-2.16%	-12.57%	-23.37%	9.80%	-14.08%	9.94%	31.70%	-42.12%
Westpac Banking Corporation		21.22	0.30	0.57%	2.02%	1.82%	-9.12%	-0.89%	-1.48%	9.37%	10.22%	-20.06%
Worley Limited		17.27	0.91	0.70%	2.31%	4.79%	15.13%	10.26%	9.58%	41.11%	-7.48%	-24.95%
Woolworths Limited		34.90	0.25	-1.19%	-1.86%	-5.19%	3.99%	-6.07%	4.83%	-11.71%	-3.31%	8.71%
International												
iShare MSCI All Asia ex Japan USD \$		66.30	0.43	1.20%	3.57%	7.36%	2.29%	-4.42%	-2.09%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund* AUD \$		21.85	0.92	0.13%	0.54%	4.12%	15.75%	-3.53%	8.30%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund* AUD \$		1.72	0.42	-0.13%	1.35%	2.63%	-0.26%	-2.75%	1.21%	-11.03%	11.82%	-2.28%
Vanguard International Share* AUD \$		3.02	0.86	0.13%	0.53%	4.32%	16.52%	-2.52%	6.89%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS USD \$		54.22	0.67	0.61%	3.87%	8.14%	8.14%	-4.67%	1.76%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe USD \$		61.18	0.71	0.46%	4.62%	9.06%	10.35%	-6.11%	1.23%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe USD \$		52.35	0.68	0.44%	4.62%	9.04%	10.21%	-5.64%	0.48%	-18.33%	13.42%	2.83%
iShares Asia 50 USD \$		59.22	0.40	1.65%	3.99%	8.56%	4.37%	-6.95%	-3.72%	-25.89%	-12.17%	32.08%
iShares MSCI Japan USD \$		62.36	0.86	0.02%	3.18%	7.54%	14.55%	-2.60%	5.47%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund USD \$		1.59	0.47	-0.07%	-0.52%	1.70%	3.05%	-6.27%	4.62%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia* USD \$		0.99	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-5.01%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia USD \$		1.46	0.82	1.00%	0.96%	2.25%	10.50%	-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.