

**Shading Key:**

<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; border: 1px solid #008000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; border: 1px solid #FF0000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

		Closing prices	52	Movement for the period				Q3 2023	Q2 2023	2022	2021	2020
		08-Dec-23	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price from closing prices of prior period												
7 days	C-bill auctions on Thursday; reported on Friday	2.50%		0.00%	0.00%	0.00%	2.50%	-0.23%	2.23%	0.00%	0.00%	0.00%
14 days		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%
<b>Treasury Bills</b>												
182 days	Tbill auctions are regular Wednesdays reported Thursdays	2.00%	0.38	0.00%	0.01%	0.20%	-0.69%	-0.48%	0.10%	2.69%	4.29%	4.41%
273 days		2.48%	0.00	0.00%	0.02%	0.13%	-0.47%	-0.13%	0.25%	2.95%	5.95%	6.04%
364 days		3.56%		0.00%	0.00%	0.06%	-0.71%	0.10%	0.04%	4.27%	7.04%	7.20%
<b>Government Inscribed Stock</b>												
GIS 2Y 2023-25	GIS auctions usually monthly reported Thursday/Friday	3.93%		0.00%	0.00%	0.00%	-0.27%	-0.32%	0.05%	4.20%	8.50%	8.04%
GIS 3Y 2023-26		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%
<b>Kina Facility Rate</b>		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	3.25%	3.00%	3.00%
<b>Ten year Government Bond yields</b>												
United States		4.23%	0.55	0.08%	0.03%	-0.43%	0.35%	0.73%	0.37%	3.87%	1.51%	0.91%
United Kingdom		4.04%	0.59	0.07%	-0.10%	-0.30%	0.37%	0.05%	0.90%	3.67%	0.97%	0.20%
Australia		4.30%	0.63	-0.04%	-0.20%	-0.33%	0.25%	0.46%	0.73%	4.05%	1.67%	0.97%
New Zealand		4.88%	0.58	0.05%	-0.11%	-0.24%	0.40%	0.68%	0.43%	4.47%	2.39%	0.99%
France		2.83%	0.34	0.10%	-0.10%	-0.47%	-0.29%	0.47%	0.14%	3.12%	0.20%	-0.34%
Japan		0.77%	0.73	0.01%	0.07%	-0.08%	0.34%	0.36%	0.05%	0.42%	0.07%	0.02%
<b>Australia</b>	RBA Cash Rate	4.35%		0.00%	0.00%	0.00%	1.25%	0.00%	0.50%	3.10%	0.10%	0.10%
<b>PNG CPI Index</b>	Latest 12 mth % change	1.40%						0.00%	1.70%	5.70%	4.60%	3.10%
<b>Currencies</b>												
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		0.4059	0.23	-1.19%	-0.02%	-4.22%	-3.13%	-0.09%	-0.09%	6.67%	6.19%	-11.68%
PGK/GBP		0.2134	0.07	-0.28%	0.47%	-3.18%	-9.46%	0.45%	-3.10%	11.60%	1.00%	-6.57%
PGK/NZD		0.4357	0.02	-0.64%	0.05%	-4.72%	-2.94%	-1.28%	1.84%	7.55%	5.78%	-9.52%
PGK/JPY		38.640	0.51	-1.83%	-2.79%	-5.29%	2.63%	0.52%	7.31%	14.75%	11.64%	-7.87%
USD/AUD		0.6615	0.38	1.19%	0.02%	4.03%	-2.40%	-2.40%	-1.33%	-6.60%	-5.83%	9.94%
USD/JPY		143.890	0.67	-1.84%	-2.81%	-4.96%	8.56%	3.12%	8.85%	15.13%	-11.63%	-5.12%
USD/EUR		1.0784	0.20	0.21%	-1.15%	1.09%	1.26%	-2.56%	-0.32%	-5.83%	-8.00%	9.68%
USD/GBP		1.2586	0.59	0.29%	-0.46%	2.94%	4.46%	-2.97%	1.77%	-10.71%	-0.98%	3.90%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KS Index		6,326.06	1.00	0.01%	0.00%	0.06%	0.77%	0.44%	0.01%	7.10%	-3.09%	-3.42%
KS Home Index		15,615.03	0.48	0.00%	0.00%	-0.73%	3.27%	1.79%	-2.88%	5.07%	8.11%	1.50%
<b>Australia</b>												
All Ordinaries		7,405.59	0.55	0.28%	1.65%	3.19%	2.55%	-2.05%	0.38%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,044.80	0.53	0.30%	1.73%	3.04%	2.35%	-2.13%	0.50%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,083.50	0.53	0.32%	1.90%	3.18%	2.50%	-1.27%	-0.85%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,078.40	0.56	0.31%	1.77%	3.15%	2.89%	-2.01%	-0.05%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		92,110.60	0.93	0.31%	1.77%	3.58%	7.40%	-0.56%	0.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		8,793.50	0.39	0.25%	1.49%	2.32%	-1.05%	-2.92%	4.23%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,771.90	0.46	0.21%	1.28%	3.68%	-0.94%	-2.91%	-1.02%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,194.92	0.54	0.30%	1.72%	3.13%	2.22%	-2.15%	0.36%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		90,649.09	0.81	0.30%	1.73%	3.51%	6.41%	-0.77%	1.01%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,142.90	0.52	0.30%	1.68%	3.11%	2.00%	-2.21%	0.34%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,149.40	0.14	1.04%	-1.30%	-3.46%	-8.04%	8.05%	3.56%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		18,260.70	0.56	0.63%	2.04%	5.31%	4.10%	-4.51%	-2.57%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,587.50	0.56	0.25%	1.20%	2.65%	5.66%	-3.91%	3.05%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,075.30	0.75	0.21%	1.70%	0.65%	12.64%	4.05%	-1.87%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		11,930.60	0.17	-0.04%	2.59%	1.01%	-4.88%	-7.33%	-0.13%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		39,615.20	0.48	0.35%	2.07%	5.46%	-4.28%	-9.29%	-3.18%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,413.10	0.54	0.11%	1.54%	2.67%	0.86%	1.36%	1.46%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,724.80	0.62	-0.56%	2.14%	5.38%	22.72%	-5.90%	21.03%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,508.00	0.55	0.04%	2.04%	0.02%	6.87%	-3.30%	1.40%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		7,981.80	0.16	-0.15%	-0.76%	-4.22%	-3.97%	-3.34%	4.35%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,413.10	0.67	0.19%	3.53%	6.83%	5.98%	-3.63%	1.76%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		7,152.70	0.54	0.10%	1.54%	2.67%	0.86%	1.36%	1.46%	-2.72%	20.20%	-8.99%
<b>North American</b>												
DJIA		36,247.87	1.00	0.36%	0.01%	5.73%	9.35%	-2.62%	3.41%	-8.78%	18.73%	7.25%
S&P 500		4,604.37	1.00	0.41%	0.21%	4.28%	19.92%	-3.65%	8.30%	-19.44%	26.89%	16.26%
NASDAQ		14,403.97	1.00	0.45%	0.69%	4.39%	37.62%	-4.12%	12.81%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,331.54	0.79	0.26%	-0.59%	3.44%	4.88%	-3.05%	0.28%	-8.66%	21.74%	2.17%
<b>Europe</b>												
FTSE		7,554.47	0.39	0.54%	0.33%	2.63%	1.38%	1.02%	-1.31%	0.91%	14.30%	-14.34%
DAX		16,759.22	1.00	0.78%	2.21%	10.01%	20.37%	-4.71%	3.32%	-12.35%	15.79%	3.55%
CAC 40		7,526.55	0.96	1.32%	2.46%	6.83%	16.26%	-3.58%	1.06%	-9.50%	28.85%	-7.14%
<b>Asia</b>												
Nikkei		32,307.86	0.82	-1.68%	-3.36%	-0.80%	23.81%	-4.01%	18.36%	-9.37%	4.91%	16.01%
Hang Seng		16,334.37	0.00	-0.07%	-2.95%	-5.05%	-17.43%	-5.85%	-7.27%	-15.46%	-14.08%	-3.40%
Shanghai		2,969.56	0.07	0.11%	-2.05%	-2.28%	-3.87%	-2.86%	-2.16%	-15.13%	4.80%	13.87%
Sensex		69,825.60	1.00	0.44%	3.47%	7.58%	14.77%	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:**

<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

12-Dec-23

		08-Dec-23	52 wk	Movement for the period				Q3 2023	Q2 2023	2022	2021	2020	
				Day	Week	Month	YTD						
<b>Indices</b>													
MSCI World USD Index		3,047.21	0.97	0.32%	0.21%	5.05%	17.08%	-3.83%	6.28%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index		9,498.57	1.00	0.32%	0.23%	5.19%	18.94%	-3.46%	6.83%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index		16,315.02	0.98	0.40%	0.97%	1.36%	22.80%	-0.43%	7.63%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index		372.51	0.96	0.34%	0.13%	4.95%	17.29%	-3.40%	6.18%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD		2,168.60	0.74	-0.17%	-0.01%	2.77%	2.43%	-3.25%	1.57%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index		582.77	0.44	0.63%	-0.64%	2.60%	2.84%	-2.90%	-0.77%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index		507.55	0.50	0.51%	-0.71%	2.94%	4.42%	-2.93%	0.90%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500		12.35	0.00	-5.44%	-2.22%	-12.84%	-43.01%	28.92%	-27.33%	25.84%	-24.31%	65.09%	
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	71.23	0.17	2.73%	-3.83%	-7.70%	-11.25%	28.52%	-6.65%	6.11%	55.89%	-20.54%	
Brent Crude	US\$/bbl	75.84	0.16	2.42%	-3.85%	-6.86%	-11.72%	27.25%	-6.11%	9.89%	50.93%	-21.52%	
Gold	US\$/oz	2,014.50	0.75	-1.56%	-3.60%	3.96%	10.31%	-3.28%	-2.86%	-0.31%	-3.34%	24.42%	
Silver	US\$/oz	23.28	0.51	-3.25%	-9.98%	4.47%	-3.18%	-2.48%	-4.70%	2.67%	-11.35%	47.38%	
Copper	US\$/lb	3.83	0.39	0.87%	-2.57%	6.79%	0.52%	-0.59%	-8.18%	-14.77%	27.05%	25.81%	
Iron Ore	US\$/mt	128.00	1.00	0.82%	2.13%	6.50%	17.83%	5.96%	-10.21%	-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn		3,600	0.32	0.61%	-3.56%	-1.99%	-13.69%	-1.65%	-7.57%	-19.15%	32.59%	27.95%	
LNG *Jap/Korea	US\$/mmBtu	15.98	0.25	-0.47%	-1.69%	-7.04%	-45.87%	19.53%	-9.43%	-3.21%	113.25%	169.81%	
ICCO Cocoa	US\$/mt	4,381	0.95	0.94%	-0.39%	9.77%	68.50%	3.01%	13.13%	3.17%	-3.19%	2.48%	
ICO Coffee	US cents/lb	185	0.67	-0.19%	-4.51%	6.10%	10.67%	-9.22%	-5.57%	-26.01%	76.30%	-1.12%	
<b>Equities</b>													
Percentage changes													
<b>Domestic</b>													
				PGK		Arbitrage		PNGX					
Bank South Pacific		13.28	13.69	0.96	0.00%	0.07%	0.66%	10.31%	4.36%	0.39%	1.31%	2.08%	1.87%
Credit Corporation			2.01	0.64	0.00%	0.00%	-4.29%	8.65%	2.50%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy			0.79	0.36	0.00%	0.00%	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		1.86	2.50	0.43	1.63%	0.00%	2.88%	-9.09%	0.42%	-4.00%	-6.78%	-1.67%	-10.98%
Steamship Trading Company		30.80	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.86	19.24	1.00	0.00%	0.00%	0.05%		0.52%	0.05%			
<b>Australia</b>													
A2 Milk Company Limited		4.10	0.11	0.49%	5.67%	7.33%	-40.41%	-13.29%	-15.83%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited		24.61	0.62	0.04%	0.74%	-3.38%	3.45%	8.22%	3.40%	-13.52%	21.19%	-7.84%	
BSP Financial Group		5.39	0.63	2.08%	1.70%	3.65%	10.00%	5.97%	-0.41%	14.75%	-17.88%		
BHP Billiton Limited		47.74	0.72	0.67%	3.02%	5.46%	4.62%	-1.64%	-4.74%	9.95%	-2.19%	9.02%	
Boral Limited		4.93	0.91	-0.20%	-0.60%	5.12%	70.59%	10.42%	14.49%	-52.62%	23.23%	10.49%	
Bougainville Copper Limited		0.36	0.41	0.00%	-6.58%	-13.41%	1.43%	-23.75%	21.21%	14.75%	5.17%	-10.77%	
Bank of Queensland		5.61	0.24	0.54%	0.90%	2.19%	-18.70%	4.55%	-15.41%	-14.71%	4.52%	6.76%	
Brambles Limited		12.98	0.40	-0.76%	-3.64%	-4.49%	7.54%	-0.62%	7.30%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia		106.44	0.71	0.16%	2.16%	5.05%	3.74%	-0.30%	1.98%	1.58%	23.01%	2.77%	
CSL		266.92	0.44	0.16%	1.54%	5.86%	-7.24%	-9.58%	-3.79%	-1.02%	2.66%	2.69%	
Fortescue Mining		25.75	1.00	1.06%	2.18%	8.42%	25.55%	-5.68%	-1.38%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd		0.16	0.64	3.23%	0.00%	3.23%	23.08%	28.57%	-17.65%	41.30%	48.39%	-48.33%	
Kina Securities Ltd		0.76	0.33	0.00%	-0.66%	-2.58%	-2.58%	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		169.35	0.29	0.54%	0.93%	4.06%	1.43%	-5.57%	1.12%	-18.71%	48.32%	0.46%	
Mirvac Group		2.11	0.47	0.00%	3.43%	7.38%	-0.94%	-5.75%	8.65%	-26.80%	10.23%	-16.98%	
National Australia Bank		29.20	0.59	0.03%	2.71%	2.60%	-2.86%	10.24%	-4.87%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited		23.35	0.33	0.00%	0.00%	0.00%	13.13%	-7.19%	-1.60%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd		7.84	0.40	-1.38%	-4.16%	-9.36%	1.55%	4.40%	1.45%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd		3.71	0.22	3.63%	2.77%	5.70%	-1.07%	-12.07%	24.11%	17.19%	267.82%	210.71%	
Qbe Insurance Group Ltd		14.52	0.51	-0.82%	-5.28%	-6.44%	8.12%	0.26%	7.40%	18.33%	33.06%	-33.77%	
Rio Tinto Limited		128.89	1.00	0.88%	3.19%	7.03%	10.72%	-0.99%	-4.54%	16.28%	-12.05%	13.38%	
ResMed Inc		24.70	0.22	-0.36%	3.17%	10.32%	-20.22%	-28.07%	1.30%	-13.47%	31.40%	24.34%	
Santos Limited		7.25	0.39	6.15%	5.07%	0.42%	1.54%	5.05%	8.99%	13.15%	0.64%	-23.35%	
Steamship Trading Company		12.50	0.88	-0.08%	-0.40%	1.63%	19.05%	6.26%	26.79%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited		13.90	0.82	0.07%	-0.71%	4.35%	15.45%	3.56%	11.40%	8.76%	13.66%	-24.85%	
Transurban Group		13.16	0.40	0.15%	1.86%	4.61%	1.39%	-10.95%	0.28%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited		3.84	0.12	0.00%	1.32%	-2.54%	-3.76%	-10.47%	1.90%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited		10.45	0.03	0.87%	-1.51%	-4.65%	-23.22%	9.80%	-14.08%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation		21.92	0.48	0.05%	3.06%	5.08%	-6.12%	-0.89%	-1.48%	9.37%	10.22%	-20.06%	
Worley Limited		16.53	0.73	-0.36%	-2.48%	-1.84%	10.20%	10.26%	9.58%	41.11%	-7.48%	-24.95%	
Woolworths Limited		35.77	0.37	-0.22%	3.50%	0.76%	6.59%	-6.07%	4.83%	-11.71%	-3.31%	8.71%	
<b>International</b>													
iShare MSCI All Asia ex Japan	USD \$	64.38	0.27	-0.41%	-1.86%	0.75%	-0.66%	-4.42%	-2.09%	-21.64%	-7.74%	22.19%	
Blackrock Int Equity Fund*	AUD \$	22.03	0.97	0.40%	1.48%	3.41%	16.71%	-3.53%	8.30%	-15.90%	24.76%	-0.61%	
Blackrock Australian Equity Fund*	AUD \$	1.76	0.62	0.30%	1.49%	2.90%	1.83%	-2.75%	1.21%	-11.03%	11.82%	-2.28%	
Vanguard International Share*	AUD \$	3.05	0.91	0.40%	1.47%	3.42%	17.51%	-2.52%	6.89%	-16.11%	23.54%	-0.10%	
Vanguard FTSE World exUS	USD \$	54.51	0.72	0.09%	-0.51%	4.69%	8.72%	-4.67%	1.76%	-18.18%	5.00%	8.58%	
Vanguard FTSE Europe	USD \$	62.38	0.85	0.55%	0.27%	6.94%	12.52%	-6.11%	1.23%	-18.76%	13.28%	2.80%	
iShares Core MSCI Europe	USD \$	53.33	0.81	0.51%	0.24%	6.87%	12.27%	-5.64%	0.48%	-18.33%	13.42%	2.83%	
iShares Asia 50	USD \$	55.77	0.14	-0.34%	-2.92%	-1.81%	-1.71%	-6.95%	-3.72%	-25.89%	-12.17%	32.08%	
iShares MSCI Japan	USD \$	62.78	0.90	-0.59%	-0.68%	3.82%	15.32%	-2.60%	5.47%	-18.70%	-0.89%	14.04%	
Acadian Global Managed Volatility Equity Fund		1.60	0.51	-0.07%	0.42%	1.55%	3.54%	-6.27%	4.62%	-9.88%	10.44%	-11.46%	
Lazard Global Managed Volatility Fund - Australia*		0.99	0.00	0.00%	0.00%	0.00%	-3.21%	0.00%	-5.01%	-13.72%	19.66%	-22.67%	
Robeco Emerging Conservative Equity Fund - Australia		1.45	0.75	0.00%	0.36%	-0.11%	9.89%	-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.