

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	52	Movement for the period				Q4 2023	Q3 2023	2023	2022	2021
		21-Feb-24	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;	2.00%		0.00%	0.00%	-0.50%	-0.50%	0.50%	-0.23%	2.50%	0.00%	0.00%
14 days	reported on Friday	2.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	2.26%	0.00%	0.00%
28 days		2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	2.35%	1.96%	1.29%
63 days		2.65%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	2.65%	2.48%	1.99%
91 days		2.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.07%	2.74%	2.72%	1.95%
Treasury Bills												
182 days	Tbill auctions are regular Wednesdays	1.80%	0.44	-0.20%	-0.20%	-0.24%	-0.20%	0.39%	-0.48%	2.00%	2.69%	4.29%
273 days	reported Thursdays	2.45%	0.00	-0.04%	-0.04%	-0.14%	-0.09%	0.28%	-0.13%	2.54%	2.95%	5.95%
364 days		3.13%		-0.09%	-0.09%	-0.31%	-0.44%	0.28%	0.10%	3.57%	4.27%	7.04%
Government Inscribed Stock												
GIS 2Y 2023-25	GIS auctions usually monthly	3.93%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.32%	3.93%	4.20%	8.50%
GIS 3Y 2023-26	reported Thursday/Friday	4.16%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.26%	4.16%	9.00%	9.00%
GIS 4Y 2023-27		4.49%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.24%	4.49%	5.16%	9.84%
GIS 5Y 2022-27		5.24%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.24%	5.24%	9.70%
GIS 6Y 2023-29		4.99%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.28%	4.99%	0.00%	0.00%
GIS 7Y 2023-30		5.27%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.22%	5.27%	5.56%	9.80%
GIS 8Y 2023-31		5.42%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.22%	5.42%	5.44%	0.00%
GIS 9Y 2023-32		5.56%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.30%	5.56%	5.44%	9.90%
GIS 10Y 2023-33		5.74%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.17%	5.74%	5.44%	9.90%
Kina Facility Rate												
		2.00%	0.00	0.00%	0.00%	-0.50%	-1.50%	0.00%	0.00%	3.50%	3.25%	3.00%
Ten year Government Bond yields												
United States		4.32%	0.60	0.04%	0.06%	0.14%	0.44%	-0.69%	0.73%	3.88%	3.87%	1.51%
United Kingdom		4.10%	0.56	0.06%	0.06%	0.09%	0.57%	-0.90%	0.05%	3.54%	3.67%	0.97%
Australia		4.17%	0.56	-0.01%	-0.09%	-0.06%	0.22%	-0.53%	0.46%	3.96%	4.05%	1.67%
New Zealand		4.79%	0.52	-0.02%	-0.11%	0.12%	0.47%	-0.98%	0.68%	4.32%	4.47%	2.39%
France		2.93%	0.45	0.08%	0.11%	0.09%	0.37%	-0.84%	0.47%	2.56%	3.12%	0.20%
Japan		0.73%	0.67	-0.01%	-0.03%	0.01%	0.11%	-0.15%	0.36%	0.61%	0.42%	0.07%
Australia RBA Cash Rate												
		4.35%		0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	4.35%	3.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	2.20%							1.90%	1.90%	5.70%	4.60%
Currencies												
Percentage changes												
PGK/USD		0.2663	0.00	-0.04%	-0.11%	-0.41%	-0.75%	-1.72%	-2.50%	-5.53%	-0.35%	0.00%
PGK/AUD		0.4055	0.32	-0.61%	-1.63%	-0.34%	3.44%	-7.22%	-0.09%	-6.44%	6.67%	6.19%
PGK/GBP		0.2108	0.05	-0.43%	-0.33%	0.09%	0.29%	-5.87%	0.45%	-10.82%	11.60%	1.00%
PGK/NZD		0.4301	0.02	-0.90%	-1.94%	-1.87%	1.87%	-7.13%	-1.28%	-5.95%	7.55%	5.78%
PGK/JPY		39.930	0.74	-0.35%	-0.52%	0.94%	5.33%	-6.90%	0.52%	0.69%	14.75%	11.64%
USD/AUD		0.6568	0.47	0.58%	1.53%	-0.06%	-4.05%	5.93%	-2.40%	0.99%	-6.60%	-5.83%
USD/JPY		149.960	0.92	-0.31%	-0.39%	1.37%	6.14%	-5.29%	3.12%	6.59%	15.13%	11.63%
USD/EUR		1.0815	0.22	0.43%	0.93%	-0.43%	-2.29%	4.62%	-2.56%	3.93%	-5.83%	-8.00%
USD/GBP		1.2635	0.62	0.41%	0.23%	-0.53%	-1.03%	4.42%	-2.97%	5.95%	-10.71%	-0.98%
Equity Indices												
Percentage changes												
Papua New Guinea												
KSI Index		6,387.07	1.00	0.22%	0.36%	0.85%	0.99%	0.15%	0.44%	0.75%	7.10%	-3.09%
KSI Home Index		15,725.10	0.58	0.06%	0.06%	1.05%	1.05%	-1.70%	1.79%	2.91%	5.07%	8.11%
Australia												
All Ordinaries		7,860.04	0.93	-0.65%	0.89%	1.44%	0.39%	8.00%	-2.05%	8.42%	-7.17%	13.55%
S&P/ASX 100		6,396.42	0.91	-0.62%	0.97%	1.30%	0.32%	7.63%	-2.13%	7.96%	-3.95%	13.28%
S&P/ASX 20		4,301.30	0.84	-0.94%	0.70%	0.34%	-0.33%	8.80%	-1.27%	8.33%	-1.83%	12.14%
S&P/ASX 50		7,488.40	0.87	-0.75%	0.73%	0.96%	0.31%	8.14%	-2.01%	8.52%	-3.01%	12.37%
S&P/ASX 50 Accumulation		97,878.50	0.91	-0.54%	1.04%	1.27%	0.62%	8.90%	-0.56%	13.42%	1.89%	17.00%
S&P/ASX Midcap 50		9,319.30	0.78	0.24%	2.61%	3.64%	0.43%	4.39%	-2.92%	4.41%	-9.00%	18.46%
S&P/ASX Small Ordinaries		2,925.50	0.89	-0.97%	-0.28%	1.25%	-0.16%	8.00%	-2.91%	4.71%	-20.72%	14.24%
S&P/ASX 200		7,608.36	0.90	-0.66%	0.80%	1.19%	0.23%	7.69%	-2.15%	7.84%	-5.45%	13.02%
S&P/ASX 200 Accumulation		96,250.46	0.93	-0.49%	1.07%	1.46%	0.50%	8.40%	-0.77%	12.42%	-1.08%	17.23%
S&P/ASX 300		7,556.35	0.91	-0.66%	0.84%	1.30%	0.27%	7.67%	-2.21%	7.62%	-6.05%	13.38%
S&P/ASX 200 Energy		10,421.50	0.26	-0.35%	-2.97%	-2.90%	-1.89%	-9.20%	8.05%	-3.76%	39.71%	-1.97%
S&P/ASX 200 Materials		17,587.70	0.30	-1.41%	-1.19%	-3.24%	-9.76%	13.19%	-4.51%	11.11%	4.79%	6.84%
S&P/ASX 200 Industrials		6,973.60	0.97	-0.39%	1.77%	2.63%	1.57%	5.13%	-3.91%	10.13%	-6.18%	11.24%
S&P/ASX 200 Consumer Discretionary		3,471.60	1.00	0.28%	3.95%	5.37%	7.14%	5.79%	4.05%	18.68%	-22.65%	21.31%
S&P/ASX 200 Consumer Staples		11,859.80	0.14	-4.26%	-2.98%	-2.63%	-3.66%	-0.08%	-7.33%	-1.85%	-7.39%	7.13%
S&P/ASX 200 Healthcare		42,328.00	0.75	0.65%	-0.11%	-1.07%	-0.03%	13.04%	-9.29%	2.31%	-8.41%	7.98%
S&P/ASX 200 Financials		7,153.30	0.96	-0.72%	2.03%	3.64%	6.47%	6.57%	1.36%	5.66%	-2.72%	20.20%
S&P/ASX 200 Information Technology		2,050.50	1.00	2.23%	8.94%	11.33%	11.87%	6.47%	-5.90%	30.41%	-34.25%	-2.79%
S&P/ASX 200 Telecommunication Services		1,602.20	0.85	-1.08%	0.50%	0.09%	0.88%	6.83%	-3.30%	12.55%	-13.43%	28.46%
S&P/ASX 200 Utilities		8,047.30	0.22	1.27%	1.49%	2.23%	-1.62%	-3.12%	-3.34%	-1.59%	24.19%	4.56%
S&P/ASX 200 A-REIT		1,572.70	0.94	-0.06%	2.39%	7.40%	4.68%	15.08%	-3.63%	12.67%	-24.00%	21.61%
S&P/ASX 200 Financial-x-A-REIT		7,978.40	0.96	-0.72%	2.03%	3.64%	6.47%	6.57%	1.36%	5.66%	-2.72%	20.20%
North American												
DJIA		38,612.24	0.97	0.13%	0.49%	2.13%	2.45%	12.48%	-2.62%	13.70%	-8.78%	18.73%
S&P 500		4,981.80	0.96	0.13%	-0.38%	2.33%	4.44%	11.24%	-3.65%	24.23%	-19.44%	26.89%
NASDAQ		15,580.87	0.92	-0.32%	-1.75%	0.64%	3.79%	13.56%	-4.12%	43.42%	-33.10%	21.39%
Toronto S&P/TSX		21,172.38	0.97	-0.21%	1.35%	0.70%	1.02%	7.25%	-3.05%	8.12%	-8.66%	21.74%
Europe												
FTSE		7,662.51	0.59	-0.73%	1.24%	1.79%	-0.91%	1.65%	1.02%	3.78%	0.91%	14.30%
DAX		17,118.12	1.00	0.29%	1.02%	1.35%	2.19%	8.87%	-4.71%	20.31%	-12.35%	15.79%
CAC 40		7,812.09	1.00	0.22%	1.76%	4.78%	3.56%	5.72%	-3.58%	16.52%	-9.50%	28.85%
Asia												
Nikkei		38,262.16	0.98	-0.26%	1.48%	5.62%	14.34%	5.04%	-4.01%	28.24%	-9.37%	4.91%
Hang Seng		16,503.10	0.26	1.57%	3.93%	3.79%	-3.19%	-4.28%	-5.85%	-13.82%	-15.46%	-14.08%
Shanghai		2,950.96	0.36	0.97%	2.97%	4.62%	-0.81%	-4.36%	-2.86%	-3.70%	-15.13%	4.80%
Sensex		72,623.09	0.96	-0.59%	1.11%	2.20%	0.53%	9.74%	1.71%	18.74%	4.44%	21.99%

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

22-Feb-24

		Closing prices	52	Movement for the period				Q4 2023	Q3 2023	2023	2022	2021	
		21-Feb-24	wk	Day	Week	Month	YTD						
Indices													
MSCI World USD Index		3,274.33	0.98	-0.38%	1.05%	2.61%	3.32%	11.07%	-3.83%	21.77%	-19.46%	20.14%	
MSCI World Net TR USD Index		10,226.89	0.98	-0.38%	1.09%	2.70%	3.45%	11.42%	-3.46%	23.79%	-18.14%	21.82%	
MSCI ACWI-ex-Australia TR AUD Index		17,616.32	0.96	-0.88%	-0.60%	2.65%	7.60%	5.31%	-0.43%	23.23%	-12.52%	29.58%	
MSCI ACWI Net TR USD Index		399.96	0.98	-0.31%	1.21%	2.94%	3.05%	11.03%	-3.40%	22.20%	-18.36%	18.54%	
MSCI ACWI Minimum Volatility USD		2,278.79	1.00	0.22%	1.32%	1.37%	2.16%	6.14%	-3.25%	5.36%	-12.04%	11.95%	
MSCI EM Asia Net TR USD Index		608.20	0.77	0.20%	2.25%	5.64%	-0.40%	6.71%	-2.90%	7.76%	-21.11%	-5.08%	
MSCI EM Net TR USD Index		531.84	0.86	0.26%	2.24%	5.11%	-0.37%	7.86%	-2.93%	9.83%	-20.09%	-2.54%	
VIX Volatility S&P500		15.34	0.23	-0.52%	6.68%	16.74%	23.21%	-28.94%	28.92%	-42.55%	25.84%	-24.31%	
Commodities													
Light Crude WTI Futures US\$/bbl		77.91	0.41	-0.35%	1.66%	3.76%	8.74%	-21.08%	28.52%	-10.73%	6.11%	55.89%	
Brent Crude US\$/bbl		83.14	0.46	0.68%	2.00%	3.54%	7.92%	-19.17%	27.25%	-10.32%	9.89%	50.93%	
Gold US\$/oz		2,034.30	0.79	-0.27%	1.50%	-0.04%	-1.81%	11.02%	-3.28%	13.45%	-0.31%	-3.34%	
Silver US\$/oz		23.09	0.48	-0.18%	3.16%	0.90%	-4.12%	7.29%	-2.48%	0.19%	2.67%	-11.35%	
Copper US\$/lb		3.89	0.55	0.31%	5.07%	0.04%	-0.08%	4.09%	-0.59%	2.10%	-14.77%	27.05%	
Iron Ore US\$/mt		120.06	0.63	-0.03%	-4.34%	-6.89%	-7.88%	12.93%	5.96%	19.98%	-3.57%	-27.05%	
Malaysian Palm Oil* RM/tn		3,971	0.67	-0.18%	-0.60%	-0.65%	8.44%	-0.73%	-1.65%	-12.20%	-19.15%	32.59%	
LNG *Jap/Korea US\$/mmBtu		8.30	0.56	-0.90%	-11.43%	-13.37%	-27.99%	-21.26%	19.53%	-60.97%	-3.21%	113.25%	
ICCO Cocoa US\$/mt		6,198	1.00	3.32%	4.19%	29.53%	47.71%	22.76%	3.01%	61.38%	3.17%	-3.19%	
ICO Coffee US cents/lb		198	0.83	3.52%	6.04%	4.70%	5.34%	28.84%	-9.22%	12.55%	-26.01%	76.30%	
Equities													
Domestic													
				Percentage changes									
				Day	Week	Month	YTD	Q4 2023	Q3 2023	2023	2022	2021	
Arbitrage													
Bank South Pacific		17.83	1.00	4.23%	4.23%	14.29%	16.79%	2.16%	4.36%	10.39%	1.31%	2.08%	
Credit Corporation			0.55	0.00%	0.00%	0.50%	0.50%	-2.44%	2.50%	8.11%	10.12%	-1.18%	
City Pharmacy			0.36	0.00%	0.00%	0.00%	0.00%	0.00%	-1.25%	-12.22%	-5.26%	90.00%	
Kina Asset Management Limited				1.00%	1.00%	12.22%	12.22%	0.00%	5.88%	-5.26%	-4.04%	10.00%	
Kina Securities Limited		2.16	0.95	0.00%	1.11%	6.64%	9.20%	3.73%	0.42%	-9.09%	-6.78%	-1.67%	
Steamship Trading Company		32.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited		18.10	1.00	0.00%	0.31%	0.31%		0.10%	0.52%	0.68%			
Australia													
A2 Milk Company Limited		5.70	0.63	1.60%	10.89%	22.32%	33.80%	0.47%	-13.29%	-38.08%	26.01%	-52.31%	
ANZ Banking Group Limited		28.10	0.93	0.79%	1.04%	5.68%	8.41%	1.01%	8.22%	8.95%	-13.52%	21.19%	
BSP Financial Group		7.23	1.00	-0.14%	10.21%	21.51%	33.39%	5.24%	5.97%	10.61%	14.75%	-17.88%	
BHP Billiton Limited		44.47	0.28	-2.35%	-3.22%	-5.10%	-11.78%	13.92%	-1.64%	10.48%	9.95%	-2.19%	
Boral Limited		5.97	0.94	-1.81%	2.75%	11.80%	10.76%	21.12%	10.42%	86.51%	-52.62%	23.23%	
Bougainville Copper Limited		0.55	0.49	-2.68%	9.00%	57.97%	60.29%	11.48%	-23.75%	-2.86%	14.75%	5.17%	
Bank of Queensland		5.88	0.40	-0.34%	0.17%	-0.17%	-3.29%	5.92%	4.55%	-11.88%	-14.71%	4.52%	
Brambles Limited		15.25	0.99	-0.20%	1.67%	3.60%	12.13%	-5.03%	-0.62%	12.68%	13.55%	0.28%	
Commonwealth Bank of Australia		114.62	0.87	-1.99%	0.48%	-0.07%	2.52%	11.83%	-0.30%	8.97%	1.58%	23.01%	
CSL		284.27	0.67	0.70%	1.46%	-2.45%	-0.83%	14.29%	-9.58%	-0.39%	-1.02%	2.66%	
Fortescue Mining		27.25	0.76	-3.40%	-1.59%	-4.02%	-6.10%	38.72%	-5.68%	41.49%	6.77%	-18.01%	
Horizon Oil Ltd		0.16	0.56	0.00%	3.23%	3.23%	3.23%	-13.89%	28.57%	19.23%	41.30%	48.39%	
Kina Securities Ltd		0.88	0.91	0.00%	0.00%	8.02%	9.38%	1.91%	6.08%	3.23%	-9.36%	-5.00%	
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		190.93	0.94	-0.05%	2.69%	2.11%	3.98%	9.48%	-5.57%	9.98%	-18.71%	48.32%	
Mirvac Group		2.22	0.67	-0.45%	-0.89%	5.71%	6.22%	-1.88%	-5.75%	-1.88%	-26.80%	10.23%	
National Australia Bank		33.61	1.00	0.36%	3.38%	5.46%	9.48%	5.61%	10.24%	2.13%	4.23%	27.61%	
Origin Energy Ltd		8.86	0.71	2.19%	3.38%	7.13%	4.60%	-3.53%	4.40%	9.72%	47.33%	10.08%	
Pilbara Minerals Ltd		3.66	0.20	2.81%	4.57%	5.78%	-7.34%	-8.14%	-12.07%	5.33%	17.19%	267.82%	
Qbe Insurance Group Ltd		16.81	0.91	-1.75%	2.13%	7.89%	13.50%	-5.73%	0.26%	10.28%	18.33%	33.06%	
Rio Tinto Limited		125.80	0.67	-1.75%	-1.92%	-2.50%	-7.27%	19.47%	-0.99%	16.54%	16.28%	-12.05%	
ResMed Inc		27.52	0.42	0.33%	-0.90%	2.88%	8.18%	7.80%	-28.07%	-17.83%	-13.47%	31.40%	
Santos Limited		7.34	0.46	-0.81%	-0.68%	-3.55%	-3.42%	-3.80%	5.05%	6.44%	13.15%	0.64%	
Steamship Trading Company		13.00	1.00	0.00%	0.00%	3.92%	4.00%	2.29%	6.26%	19.05%	5.00%	1.52%	
Suncorp Metway Limited		14.94	0.91	-2.29%	3.46%	5.73%	7.87%	-0.86%	3.56%	15.03%	8.76%	13.66%	
Transurban Group		13.14	0.39	-0.15%	2.98%	0.00%	-4.16%	8.04%	-10.95%	5.62%	-6.08%	1.17%	
Telstra Corporation Limited		3.89	0.20	-1.27%	-2.51%	-2.75%	-1.77%	2.86%	-10.47%	-0.75%	-4.55%	40.27%	
Treasury Wine Estates Limited		11.78	0.41	0.34%	6.41%	14.59%	9.28%	-12.57%	9.80%	-20.79%	9.94%	31.70%	
Westpac Banking Corporation		25.89	1.00	-0.04%	7.34%	9.89%	13.06%	8.27%	-0.89%	-1.93%	9.37%	10.22%	
Worley Limited		15.90	0.58	-0.31%	3.25%	0.38%	-8.93%	0.29%	10.26%	16.40%	41.11%	-7.48%	
Woolworths Limited		33.50	0.80	-6.61%	-5.58%	-7.43%	-9.95%	-0.32%	-6.07%	10.85%	-11.71%	-3.31%	
International													
iShare MSCI All Asia ex Japan		USD \$	66.17	0.53	0.41%	1.19%	3.33%	-0.60%	4.82%	-4.42%	2.72%	-21.64%	-7.74%
Blackrock Int Equity Fund*		AUD \$	23.79	0.94	-0.88%	-0.59%	2.65%	7.90%	4.26%	-3.53%	16.82%	-15.90%	24.76%
Blackrock Australian Equity Fund*		AUD \$	1.85	0.95	0.01%	0.84%	2.12%	-0.63%	8.58%	-2.75%	7.90%	-11.03%	11.82%
Vanguard International Share*		AUD \$	3.27	0.93	-0.99%	-0.60%	2.65%	7.15%	3.92%	-2.52%	17.60%	-16.11%	23.54%
Vanguard FTSE World exUS		USD \$	56.63	1.00	0.04%	1.56%	2.72%	0.87%	8.23%	-4.67%	11.97%	-18.18%	5.00%
Vanguard FTSE Europe		USD \$	64.75	0.99	0.12%	1.90%	2.66%	0.42%	11.31%	-6.11%	16.31%	-18.76%	13.28%
iShares Core MSCI Europe		USD \$	55.33	1.00	0.14%	1.80%	2.71%	0.56%	10.79%	-5.64%	15.83%	-18.33%	13.42%
iShares Asia 50		USD \$	57.56	0.47	0.81%	0.33%	3.38%	-0.71%	4.54%	-6.95%	2.17%	-25.89%	-12.17%
iShares MSCI Japan		USD \$	67.79	0.99	-0.21%	1.18%	2.45%	5.69%	6.39%	-2.60%	17.82%	-18.70%	-0.89%
Acadian Global Managed Volatility Equity Fund			1.66	0.77	-0.25%	-0.53%	1.45%	5.50%	-0.63%	-6.27%	1.57%	-9.88%	10.44%
Lazard Global Managed Volatility Fund - Australia*			0.99	0.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.21%	-13.72%	19.66%
Robeco Emerging Conservative Equity Fund - Australia			1.57	1.00	0.23%	1.10%	6.07%	7.97%	1.23%	-1.76%	10.23%	-10.12%	13.49%

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.