

**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

04-Mar-24

		Closing prices 01-Mar-24	52 wk	Movement for the period				Q4 2023	Q3 2023	2023	2022	2021	
				Day	Week	Month	YTD						
Interest Rates		Change to today's price from closing prices of prior period							For interest rates, rate at end of each respective year reported.				
Central Bank Bills													
7 days	C-bill auctions on Thursday; reported on Friday	2.00%		0.00%	0.00%	-0.50%	-0.50%	0.50%	-0.23%	2.50%	0.00%	0.00%	
14 days		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 reported Thursdays	1.79%	0.42	0.00%	-0.01%	-0.28%	-0.21%	0.39%	-0.48%	2.00%	2.69%	4.29%	
273 days		2.49%	0.00	0.00%	0.04%	-0.11%	-0.05%	0.28%	-0.13%	2.54%	2.95%	5.95%	
364 days		3.11%		0.00%	-0.02%	-0.28%	-0.46%	0.48%	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		4.80%		0.00%	-0.44%	-0.44%	-0.44%	0.00%	0.00%	5.24%	5.24%	9.70%	
GIS 6Y 2023-29		5.09%		0.00%	0.10%	0.10%	0.10%	0.00%	-0.28%	4.99%	0.00%	0.00%	
GIS 7Y 2023-30		5.37%		0.00%	0.10%	0.10%	0.10%	0.00%	-0.22%	5.27%	5.56%	9.80%	
GIS 8Y 2023-31		5.49%		0.00%	0.07%	0.07%	0.07%	0.00%	-0.22%	5.42%	5.44%	0.00%	
GIS 9Y 2023-32		5.68%		0.00%	0.12%	0.12%	0.12%	0.00%	-0.30%	5.56%	5.44%	9.90%	
GIS 10Y 2023-33		5.98%		0.00%	0.24%	0.24%	0.24%	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		4.18%	0.52	-0.07%	-0.07%	0.16%	0.30%	-0.69%	0.73%	3.88%	3.87%	1.51%	
United Kingdom		4.11%	0.57	-0.01%	0.08%	0.20%	0.58%	-0.90%	0.05%	3.54%	3.67%	0.97%	
Australia		4.14%	0.54	0.01%	-0.05%	0.16%	0.19%	-0.53%	0.46%	3.96%	4.05%	1.67%	
New Zealand		4.71%	0.47	0.01%	-0.10%	0.20%	0.39%	-0.98%	0.68%	4.32%	4.47%	2.39%	
France		2.90%	0.43	0.02%	0.08%	0.16%	0.34%	-0.84%	0.47%	2.56%	3.12%	0.20%	
Japan		0.72%	0.66	0.01%	0.00%	0.04%	0.10%	-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		2.20%							1.90%	1.90%	5.70%	4.60%	
Currencies				Percentage changes									
PGK/USD		0.2660	0.00	0.00%	-0.08%	-0.37%	-0.86%	-1.72%	-2.50%	-5.53%	-0.35%	0.00%	
PGK/AUD		0.4085	0.39	0.02%	0.81%	0.89%	4.21%	-7.22%	-0.09%	-6.44%	6.67%	6.19%	
PGK/GBP		0.2107	0.04	0.29%	0.19%	0.62%	0.24%	-5.87%	0.45%	-10.82%	11.60%	1.00%	
PGK/NZD		0.4366	0.01	0.14%	1.68%	0.58%	3.41%	-7.13%	-1.28%	-5.95%	7.55%	5.78%	
PGK/JPY		40.010	0.76	0.35%	-0.22%	2.35%	5.54%	-6.90%	0.52%	0.69%	14.75%	11.64%	
USD/AUD		0.6513	0.38	-0.02%	-0.88%	-1.24%	-4.85%	5.93%	-2.40%	0.99%	-6.60%	-5.83%	
USD/JPY		150.410	0.94	0.35%	-0.15%	2.73%	6.46%	-5.29%	3.12%	6.59%	15.13%	11.63%	
USD/EUR		1.0813	0.22	-0.16%	-0.12%	-0.62%	-2.31%	4.62%	-2.56%	3.93%	-5.83%	-8.00%	
USD/GBP		1.2629	0.61	-0.27%	-0.27%	-0.96%	-1.07%	4.42%	-2.97%	5.95%	-10.71%	-0.98%	
Equity Indices													
Papua New Guinea				Percentage changes									
KSI Index		6,394.56	1.00	0.03%	0.08%	0.62%	1.11%	0.15%	0.44%	0.75%	7.10%	-3.09%	
KSI Home Index		15,725.10	0.58	0.00%	0.00%	0.70%	1.05%	-1.70%	1.79%	2.91%	5.07%	8.11%	
Australia													
All Ordinaries		8,007.10	1.00	0.60%	1.37%	0.95%	2.27%	8.00%	-2.05%	8.42%	-7.17%	13.55%	
S&P/ASX 100		6,507.67	1.00	0.62%	1.28%	0.72%	2.07%	7.63%	-2.13%	7.96%	-3.95%	13.28%	
S&P/ASX 20		4,362.80	0.96	0.77%	1.00%	-0.52%	1.09%	8.80%	-1.27%	8.33%	-1.83%	12.14%	
S&P/ASX 50		7,610.30	1.00	0.67%	1.14%	0.07%	1.94%	8.14%	-2.01%	8.52%	-3.01%	12.37%	
S&P/ASX 50 Accumulation		99,788.40	1.00	0.69%	1.46%	0.70%	2.58%	8.90%	-0.56%	13.42%	1.89%	17.00%	
S&P/ASX Midcap 50		9,550.10	0.95	0.31%	2.17%	5.20%	2.92%	4.39%	-2.92%	4.41%	-9.00%	18.46%	
S&P/ASX Small Ordinaries		3,011.10	1.00	0.41%	2.24%	1.31%	2.76%	8.00%	-2.91%	4.71%	-20.72%	14.24%	
S&P/ASX 200		7,745.61	1.00	0.61%	1.33%	0.60%	2.04%	7.69%	-2.15%	7.84%	-5.45%	13.02%	
S&P/ASX 200 Accumulation		98,302.40	1.00	0.65%	1.63%	1.19%	2.65%	8.40%	-0.77%	12.42%	-1.08%	17.23%	
S&P/ASX 300		7,697.36	1.00	0.60%	1.38%	0.78%	2.14%	7.67%	-2.21%	7.62%	-6.05%	13.38%	
S&P/ASX 200 Energy		10,519.60	0.31	0.94%	0.40%	-6.40%	-0.97%	-9.20%	8.05%	-3.76%	39.71%	-1.97%	
S&P/ASX 200 Materials		17,909.20	0.41	1.99%	1.52%	-3.91%	-8.11%	13.19%	-4.51%	11.11%	4.79%	6.84%	
S&P/ASX 200 Industrials		7,049.20	1.00	0.33%	0.53%	2.73%	2.67%	5.13%	-3.91%	10.13%	-6.18%	11.24%	
S&P/ASX 200 Consumer Discretionary		3,578.70	0.98	-0.32%	2.24%	7.08%	10.45%	5.79%	4.05%	18.68%	-22.65%	21.31%	
S&P/ASX 200 Consumer Staples		12,223.00	0.30	0.48%	2.59%	-2.22%	-0.71%	-0.08%	-7.33%	-1.85%	-7.39%	7.13%	
S&P/ASX 200 Healthcare		42,296.30	0.74	-1.52%	-0.79%	-4.15%	-0.11%	13.04%	-9.29%	2.31%	-8.41%	7.98%	
S&P/ASX 200 Financials		7,287.20	1.00	0.53%	1.37%	3.88%	8.47%	6.57%	1.36%	5.66%	-2.72%	20.20%	
S&P/ASX 200 Information Technology		2,257.40	1.00	1.87%	7.97%	19.51%	23.16%	6.47%	-5.90%	30.41%	-34.25%	-2.79%	
S&P/ASX 200 Telecommunication Services		1,585.60	0.76	-0.66%	-0.54%	-2.80%	-0.16%	6.83%	-3.30%	12.55%	-13.43%	28.46%	
S&P/ASX 200 Utilities		8,071.60	0.23	0.55%	-1.04%	1.72%	-1.32%	-3.12%	-3.34%	-1.59%	24.19%	4.56%	
S&P/ASX 200 A-REIT		1,604.80	1.00	0.86%	2.26%	3.68%	6.82%	15.08%	-3.63%	12.67%	-24.00%	21.61%	
S&P/ASX 200 Financial-x-A-REIT		8,127.70	1.00	0.53%	1.37%	3.88%	8.47%	6.57%	1.36%	5.66%	-2.72%	20.20%	
North American													
DJIA		39,087.38	0.99	0.23%	-0.11%	1.12%	3.71%	12.48%	-2.62%	13.70%	-8.78%	18.73%	
S&P 500		5,137.08	1.00	0.80%	0.95%	3.60%	7.70%	11.24%	-3.65%	24.23%	-19.44%	26.89%	
NASDAQ		16,274.94	1.00	1.14%	1.74%	4.13%	8.42%	13.56%	-4.12%	43.42%	-33.10%	21.39%	
Toronto S&P/TSX		21,552.35	1.00	0.88%	0.65%	2.22%	2.83%	7.25%	-3.05%	8.12%	-8.66%	21.74%	
Europe													
FTSE		7,682.50	0.65	0.69%	-0.31%	0.88%	-0.66%	1.65%	1.02%	3.78%	0.91%	14.30%	
DAX		17,735.07	1.00	0.32%	1.81%	4.83%	5.87%	8.87%	-4.71%	20.31%	-12.35%	15.79%	
CAC 40		7,934.17	0.97	0.09%	-0.41%	4.50%	5.18%	5.72%	-3.58%	16.52%	-9.50%	28.85%	
Asia													
Nikkei		39,910.82	1.00	1.90%	2.08%	10.38%	19.26%	5.04%	-4.01%	28.24%	-9.37%	4.91%	
Hang Seng		16,589.44	0.28	0.47%	-0.82%	6.80%	-2.69%	-4.28%	-5.85%	-13.82%	-15.46%	-14.08%	
Shanghai		3,027.02	0.47	0.39%	0.74%	10.87%	1.75%	-4.36%	-2.86%	-3.70%	-15.13%	4.80%	
Sensex		73,745.35	1.00	1.72%	0.82%	2.30%	2.08%	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:**

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

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

04-Mar-24

		Closing prices		52	Movement for the period								
		01-Mar-24	wk	Day	Week	Month	YTD	Q4 2023	Q3 2023	2023	2022	2021	
Indices													
MSCI World USD Index		3,364.04	1.00	1.25%	0.90%	3.58%	6.15%	11.07%	-3.83%	21.77%	-19.46%	20.14%	
MSCI World Net TR USD Index		10,512.66	1.00	1.27%	0.93%	3.71%	6.34%	11.42%	-3.46%	23.79%	-18.14%	21.82%	
MSCI ACWI-ex-Australia TR AUD Index		18,212.59	1.00	0.65%	1.35%	3.53%	11.24%	5.31%	-0.43%	23.23%	-12.52%	29.58%	
MSCI ACWI Net TR USD Index		410.26	1.00	1.20%	0.81%	3.72%	5.71%	11.03%	-3.40%	22.20%	-18.36%	18.54%	
MSCI ACWI Minimum Volatility USD		2,291.65	0.95	0.14%	-0.52%	1.04%	2.73%	6.14%	-3.25%	5.36%	-12.04%	11.95%	
MSCI EM Asia Net TR USD Index		615.08	0.86	0.40%	-0.32%	4.60%	0.73%	6.71%	-2.90%	7.76%	-21.11%	-5.08%	
MSCI EM Net TR USD Index		535.26	0.91	0.38%	-0.30%	3.83%	0.27%	7.86%	-2.93%	9.83%	-20.09%	-2.54%	
VIX Volatility S&P500		13.11	0.07	-2.16%	-4.65%	-5.34%	5.30%	-28.94%	28.92%	-42.55%	25.84%	-24.31%	
Commodities													
Light Crude WTI Futures	US\$/bbl	79.97	0.49	2.19%	4.55%	10.64%	11.61%	-21.08%	28.52%	-10.73%	6.11%	55.89%	
Brent Crude	US\$/bbl	83.55	0.47	-0.08%	2.36%	8.04%	8.45%	-19.17%	27.25%	-10.32%	9.89%	50.93%	
Gold	US\$/oz	2,095.70	1.00	2.00%	2.26%	2.05%	1.15%	11.02%	-3.28%	13.45%	-0.31%	-3.34%	
Silver	US\$/oz	23.36	0.53	2.09%	0.75%	2.49%	-3.00%	7.29%	-2.48%	0.19%	2.67%	-11.35%	
Copper	US\$/lb	3.86	0.54	0.38%	-1.00%	1.05%	-0.75%	4.09%	-0.59%	2.10%	-14.77%	27.05%	
Iron Ore	US\$/mt	115.16	0.51	-1.12%	-2.22%	-9.48%	-11.64%	12.93%	5.96%	19.98%	-3.57%	-27.05%	
Malaysian Palm Oil* RM/tn		4,024	0.72	-0.02%	1.39%	6.23%	9.89%	-0.73%	-1.65%	-12.20%	-19.15%	32.59%	
LNG *Jap/Korea	US\$/mmBtu	8.30	0.02	-0.84%	2.15%	-12.26%	-27.95%	-21.26%	19.53%	-60.97%	-3.21%	113.25%	
ICCO Cocoa	US\$/mt	6,826	0.99	4.85%	4.02%	36.27%	62.68%	22.76%	3.01%	61.38%	3.17%	-3.19%	
ICO Coffee	US cents/lb	194	0.75	-1.05%	1.47%	0.96%	2.92%	28.84%	-9.22%	12.55%	-26.01%	76.30%	
Equities													
Domestic		PGK	Arbitrage	PNGX	Percentage changes								
Bank South Pacific		15.52	16.12	1.00	0.00%	0.50%	7.47%	17.66%	2.16%	4.36%	10.39%	1.31%	2.08%
Credit Corporation			2.01	0.55	0.00%	0.00%	0.00%	0.50%	-2.44%	2.50%	8.11%	10.12%	-1.18%
City Pharmacy			0.79	0.36	0.00%	0.00%	0.00%	0.00%	0.00%	-1.25%	-12.22%	-5.26%	90.00%
Kina Asset Management Limited			1.01		0.00%	0.00%	12.22%	12.22%	0.00%	5.88%	-5.26%	-4.04%	10.00%
Kina Securities Limited		2.23	2.90	1.00	0.00%	5.45%	11.54%	16.00%	3.73%	0.42%	-9.09%	-6.78%	-1.67%
Steamship Trading Company		31.82	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.63	19.31	1.00	0.05%	0.00%	0.36%	0.42%	0.10%	0.52%	0.68%		
Newmont Corporation		9.89	145.00		0.00%	0.00%	0.00%						
Australia													
A2 Milk Company Limited			5.77	0.66	-0.35%	-1.54%	14.94%	35.45%	0.47%	-13.29%	-38.08%	26.01%	-52.31%
ANZ Banking Group Limited			28.75	1.00	1.05%	1.63%	5.47%	10.92%	1.01%	8.22%	8.95%	-13.52%	21.19%
BSP Financial Group			6.34	0.64	-3.21%	-9.30%	1.28%	16.97%	5.24%	5.97%	10.61%	14.75%	-17.88%
BHP Billiton Limited			44.92	0.33	2.25%	0.83%	-5.65%	-10.89%	13.92%	-1.64%	10.48%	9.95%	-2.19%
Boral Limited			6.05	0.97	1.00%	2.37%	13.94%	12.24%	21.12%	10.42%	86.51%	-52.62%	23.23%
Bougainville Copper Limited			0.71	0.81	18.49%	33.02%	-11.88%	107.35%	11.48%	-23.75%	-2.86%	14.75%	5.17%
Bank of Queensland			5.90	0.43	0.51%	0.34%	-1.67%	-2.96%	5.92%	4.55%	-11.88%	-14.71%	4.52%
Brambles Limited			15.16	0.95	0.60%	-0.66%	2.92%	11.47%	-5.03%	-0.62%	12.68%	13.55%	0.28%
Commonwealth Bank of Australia			117.36	0.99	0.82%	2.20%	1.34%	4.97%	11.83%	-0.30%	8.97%	1.58%	23.01%
CSL			282.35	0.65	-1.36%	-1.05%	-5.82%	-1.50%	14.29%	-9.58%	-0.39%	-1.02%	2.66%
Fortescue Mining			26.21	0.66	1.08%	-7.09%	-11.84%	-9.68%	38.72%	-5.68%	41.49%	6.77%	-18.01%
Horizon Oil Ltd			0.17	0.78	3.03%	3.03%	13.33%	9.68%	-13.89%	28.57%	19.23%	41.30%	48.39%
Kina Securities Ltd			0.91	1.00	0.00%	4.00%	7.06%	13.75%	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			194.34	0.96	-0.24%	0.65%	1.58%	5.83%	9.48%	-5.57%	9.98%	-18.71%	48.32%
Mirvac Group			2.16	0.57	-0.92%	-2.70%	0.00%	3.35%	-1.88%	-5.75%	-1.88%	-26.80%	10.23%
National Australia Bank			34.04	1.00	0.59%	0.53%	5.55%	10.88%	5.61%	10.24%	2.13%	4.23%	27.61%
Newmont Corporation			48.40	0.77	5.24%	3.82%	-11.74%	-20.79%					
Origin Energy Ltd			9.01	0.81	0.22%	-0.66%	6.38%	6.38%	-3.53%	4.40%	9.72%	47.33%	10.08%
Pilbara Minerals Ltd			4.38	0.54	4.29%	19.35%	23.38%	10.89%	-8.14%	-12.07%	5.33%	17.19%	267.82%
Qbe Insurance Group Ltd			17.32	1.00	0.17%	2.79%	7.05%	16.95%	-5.73%	0.26%	10.28%	18.33%	33.06%
Rio Tinto Limited			124.87	0.64	0.88%	0.38%	-5.40%	-7.95%	19.47%	-0.99%	16.54%	16.28%	-12.05%
ResMed Inc			26.72	0.36	0.23%	-4.54%	-9.21%	5.03%	7.80%	-28.07%	-17.83%	-13.47%	31.40%
Santos Limited			7.20	0.35	1.69%	-2.96%	-8.86%	-5.26%	-3.80%	5.05%	6.44%	13.15%	0.64%
Steamship Trading Company			13.00	1.00	0.00%	0.00%	1.96%	4.00%	2.29%	6.26%	19.05%	5.00%	1.52%
Suncorp Metway Limited			15.33	0.92	0.20%	1.32%	7.58%	10.69%	-0.86%	3.56%	15.03%	8.76%	13.66%
Transurban Group			13.50	0.50	-0.30%	0.90%	0.67%	-1.53%	8.04%	-10.95%	5.62%	-6.08%	1.17%
Telstra Corporation Limited			3.81	0.08	-0.26%	-1.80%	-6.62%	-3.79%	2.86%	-10.47%	-0.75%	-4.55%	40.27%
Treasury Wine Estates Limited			12.35	0.54	0.00%	1.31%	9.97%	14.56%	-12.57%	9.80%	-20.79%	9.94%	31.70%
Westpac Banking Corporation			26.41	1.00	0.23%	1.81%	9.81%	15.33%	8.27%	-0.89%	-1.93%	9.37%	10.22%
Worley Limited			17.43	0.94	4.18%	9.48%	18.09%	-0.17%	0.29%	10.26%	16.40%	41.11%	-7.48%
Woolworths Limited			32.97	0.05	1.07%	0.58%	-9.52%	-11.37%	-0.32%	-6.07%	10.85%	-11.71%	-3.31%
International													
iShare MSCI All Asia ex Japan		USD \$	66.75	0.59	1.34%	-0.31%	5.33%	0.27%	4.82%	-4.42%	2.72%	-21.64%	-7.74%
Blackrock Int Equity Fund*		AUD \$	24.48	1.00	0.18%	0.88%	4.14%	11.03%	4.26%	-3.53%	16.82%	-15.90%	24.76%
Blackrock Australian Equity Fund*		AUD \$	1.87	1.00	0.56%	1.03%	2.19%	0.41%	8.58%	-2.75%	7.90%	-11.03%	11.82%
Vanguard International Share*		AUD \$	3.36	1.00	0.18%	0.88%	4.13%	10.25%	3.92%	-2.52%	17.60%	-16.11%	23.54%
Vanguard FTSE World exUS		USD \$	57.61	1.00	1.14%	0.54%	4.03%	2.62%	8.23%	-4.67%	11.97%	-18.18%	5.00%
Vanguard FTSE Europe		USD \$	65.77	1.00	0.84%	0.44%	3.25%	2.00%	11.31%	-6.11%	16.31%	-18.76%	13.28%
iShares Core MSCI Europe		USD \$	56.21	1.00	0.88%	0.59%	3.12%	2.16%	10.79%	-5.64%	15.83%	-18.33%	13.42%
iShares Asia 50		USD \$	57.96	0.51	1.29%	-0.80%	5.90%	-0.02%	4.54%	-6.95%	2.17%	-25.89%	-12.17%
iShares MSCI Japan		USD \$	70.33	1.00	1.75%	1.91%	5.74%	9.65%	6.39%	-2.60%	17.82%	-18.70%	-0.89%
Acadian Global Managed Volatiltity Equity Fund			1.69	0.98	0.01%	0.67%	1.98%	7.75%	-0.63%	-6.27%	1.57%	-9.88%	10.44%
Lazard Global Managed Volatility Fund - Australia*			0.99	0.00	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	0.96	0.00%	-0.45%	3.68%	8.01%	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.