

**Shading Key:** wei

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 wk	Movement for the period				YTD	Q1 2022	Q4 2021	2021	2020	2019
			28-Apr-22	Day	Week	Month						
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.05%	0.00%	0.00%	-0.03%	-0.24%	-0.21%	-0.02%	1.29%	1.33%	1.39%	
60 days		1.80%	0.00%	0.00%	-0.02%	-0.19%	-0.17%	-0.01%	1.99%	2.07%	2.30%	
90 days		1.82%	0.00%	0.00%	-0.02%	-0.13%	-0.11%	-0.03%	1.95%	2.04%	2.50%	
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
<b>Treasury Bills</b>												
28 days		1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%	
63 days		2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%	
182 days	Tbill auctions are irregular Wednesdays	2.17%	0.00%	0.00%	-0.10%	-2.12%	-2.02%	-0.06%	4.29%	4.41%	4.68%	
273 days		3.75%	0.00%	-0.02%	-0.15%	-2.20%	-2.05%	-0.09%	5.95%	6.04%	6.04%	
364 days	reported Thursday/Friday	4.60%	0.00%	-0.18%	-0.45%	-2.44%	-1.99%	-0.16%	7.04%	7.20%	7.08%	
<b>Government Inscribed Stock</b>												
GIS 2Y 2020-22	GIS auctions usually monthly	6.50%	0.00%	0.00%	-2.00%	-2.00%	0.00%	0.00%	8.50%	8.04%	8.04%	
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	9.00%	9.00%	
GIS 4Y 2020-24		6.71%	0.00%	0.00%	-3.13%	-3.13%	0.00%	0.00%	9.84%	9.84%	9.84%	
GIS 5Y 2020-25		7.50%	0.00%	0.00%	-2.20%	-2.20%	0.00%	0.00%	9.70%	9.86%	9.86%	
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.80%	10.02%	10.02%	
GIS 9Y 2020-29		7.80%	0.00%	0.00%	-2.10%	-2.10%	0.00%	0.00%	9.90%	11.82%	11.82%	
GIS 10Y 2020-30		7.90%	0.00%	0.00%	-2.00%	-2.00%	0.00%	0.00%	9.90%	12.53%	12.53%	
3.00%		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	5.50%	
<b>Kina Facility Rate</b>												
<b>Ten year Government Bond yields</b>												
United States		2.82%	0.94	-0.01%	-0.09%	0.48%	1.31%	0.83%	0.02%	1.51%	0.91%	1.92%
United Kingdom		1.88%	0.91	0.06%	-0.14%	0.27%	0.91%	0.64%	-0.05%	0.97%	0.20%	0.82%
Australia		3.08%	0.98	0.03%	0.00%	0.24%	1.41%	1.17%	0.18%	1.67%	0.97%	1.37%
New Zealand		3.58%	0.99	-0.04%	0.08%	0.36%	1.19%	0.83%	0.30%	2.39%	0.99%	1.65%
France		1.40%	0.98	0.10%	0.00%	0.42%	1.20%	0.78%	0.04%	0.20%	-0.34%	0.12%
Japan		0.23%	0.91	-0.02%	-0.02%	0.01%	0.16%	0.15%	0.00%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.70%							5.70%	4.60%	3.10%	4.00%
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.2840	0.00	0.0%	0.0%	0.0%	-0.4%	-0.35%	0.00%	0.0%	-2.9%	-1.2%
PGK/AUD		0.4001	0.86	1.0%	4.9%	5.4%	1.9%	-3.36%	-0.73%	6.2%	-11.7%	-0.5%
PGK/GBP		0.2269	1.00	0.5%	4.3%	4.9%	7.4%	2.41%	-0.42%	1.0%	-6.6%	-4.4%
PGK/NZD		0.4373	1.00	1.2%	4.6%	7.1%	4.8%	-2.13%	0.65%	5.8%	-9.5%	-1.4%
PGK/JPY		36.950	1.00	1.7%	1.5%	6.8%	12.6%	5.43%	2.88%	11.6%	-7.9%	-2.7%
AUD/USD		0.7099	0.10	-1.0%	-4.7%	-5.1%	-2.2%	3.10%	0.74%	-5.8%	9.9%	-0.7%
USD/JPY		130.090	1.00	1.7%	1.5%	6.8%	13.0%	5.79%	2.88%	11.6%	-5.1%	-1.5%
EUR/USD		1.0513	0.00	-1.1%	-3.1%	-5.9%	-7.0%	-1.24%	-2.47%	-8.0%	9.7%	-1.9%
GBP/USD		1.2519	0.00	-0.5%	-4.1%	-4.7%	-7.2%	-2.69%	0.42%	-1.0%	3.9%	3.4%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
KSii Index		5,855.43	0.56	0.0%	0.0%	0.0%	-0.1%	-0.13%	0.26%	-3.1%	-3.4%	21.1%
KSii Home Index		13,950.35	0.37	0.0%	-3.9%	0.0%	-3.1%	-3.06%	-2.07%	8.1%	1.5%	15.0%
<b>Australia</b>												
All Ordinaries		7,642.37	0.65	1.3%	-3.1%	-1.9%	-1.8%	0.13%	1.96%	13.6%	0.7%	19.1%
S&P/ASX 100		6,124.63	0.70	1.4%	-3.0%	-1.8%	-0.4%	1.41%	1.66%	13.3%	-2.1%	18.9%
S&P/ASX 20		4,100.90	0.61	1.4%	-3.2%	-2.1%	1.1%	3.21%	0.67%	12.1%	-1.5%	15.3%
S&P/ASX 50		7,140.20	0.70	1.3%	-3.1%	-1.6%	0.7%	2.31%	0.99%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation		86,136.10	0.75	1.3%	-3.1%	-1.6%	2.3%	4.00%	1.60%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50		9,161.30	0.47	1.6%	-2.8%	-2.8%	-6.2%	-3.46%	5.45%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries		3,253.60	0.32	0.6%	-4.1%	-2.9%	-7.8%	-5.06%	1.63%	14.2%	6.6%	17.9%
S&P/ASX 200		7,356.89	0.66	1.3%	-3.1%	-1.9%	-1.2%	0.74%	1.53%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation		86,379.85	0.74	1.3%	-3.1%	-1.9%	0.3%	2.24%	2.09%	17.2%	1.4%	23.4%
S&P/ASX 300		7,355.31	0.66	1.3%	-3.2%	-1.9%	-1.3%	0.60%	1.66%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy		10,014.00	0.85	1.0%	-4.5%	1.3%	26.8%	25.09%	-8.82%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials		17,838.00	0.69	3.5%	-4.8%	-4.7%	6.6%	11.87%	12.44%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials		6,543.10	0.78	0.9%	-0.5%	2.4%	-1.5%	-3.84%	1.14%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary		3,011.70	0.09	0.8%	-1.7%	-4.6%	-14.7%	-10.59%	0.00%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples		13,619.70	0.66	0.4%	-2.2%	2.0%	0.6%	-1.42%	-0.49%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare		40,839.20	0.30	0.5%	-1.0%	1.2%	-9.6%	-10.65%	-0.08%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials		6,701.20	0.72	0.7%	-3.5%	-1.1%	2.5%	3.67%	-3.35%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology		1,610.80	0.11	0.3%	-6.3%	-12.3%	-24.6%	-14.04%	-6.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services		1,484.20	0.44	-0.1%	-1.6%	-2.2%	-8.9%	-6.92%	4.86%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities		8,148.90	0.98	0.8%	-0.7%	8.0%	21.8%	12.72%	10.02%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT		1,614.40	0.51	0.2%	-0.9%	-0.3%	-8.0%	-7.71%	8.93%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT		7,474.10	0.72	0.7%	-3.5%	-1.1%	2.5%	3.67%	-3.35%	20.2%	-9.0%	7.4%
<b>North American</b>												
DJIA		33,916.39	0.31	1.8%	-2.5%	-2.2%	-6.7%	-4.57%	7.37%	18.7%	7.2%	22.3%
S&P 500		4,287.50	0.31	2.5%	-2.4%	-5.4%	-10.0%	-4.95%	10.65%	26.9%	16.3%	28.9%
NASDAQ		12,871.53	0.11	3.1%	-2.3%	-9.5%	-17.7%	-9.10%	8.28%	21.4%	43.6%	35.2%
Toronto S&P/TSX		21,121.06	0.68	1.8%	-2.4%	-3.5%	-0.5%	3.14%	5.74%	21.7%	2.2%	19.1%
<b>Europe</b>												
FTSE		7,509.19	0.80	1.1%	-1.6%	-0.1%	1.7%	1.78%	4.21%	14.3%	-14.3%	12.1%
DAX		13,979.84	0.33	1.3%	-3.6%	-3.0%	-12.0%	-9.25%	4.09%	15.8%	3.5%	25.5%
CAC 40		6,508.14	0.39	1.0%	-3.1%	-2.3%	-9.0%	-6.89%	9.71%	28.9%	-7.1%	26.4%
<b>Asia</b>												
Nikkei		26,847.90	0.36	1.7%	-2.6%	-3.5%	-6.8%	-3.37%	-2.24%	4.9%	16.0%	18.2%
Hang Seng		20,276.17	0.17	1.7%	-2.0%	-7.8%	-13.3%	-5.99%	-4.79%	-14.1%	-3.4%	9.1%
Shanghai		2,975.49	0.11	0.6%	-3.4%	-8.5%	-18.3%	-10.65%	2.01%	4.8%	13.9%	22.3%
Sensex		57,521.06	0.69	1.2%	-0.7%	-1.8%	-1.3%	0.54%	-1.48%	22.0%	15.8%	14.4%

**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

29-Apr-22  
Reporting closing prices for prior day

		28-Apr-22	52 Movement for the period				Q1 2022	Q4 2021	2021	2020	2019		
		52 wk	Day	Week	Month	YTD							
<b>Indices</b>													
MSCI AC Asia-ex-Japan*	USD	516.76	0.09	1.1%	-2.4%	-7.4%	-14.8%	-7.99%	-1.23%	-4.7%	25.0%	18.2%	
MSCI ACWI-ex-Australia*	USD	340.98	0.12	1.8%	-3.2%	-6.3%	-11.5%	-5.59%	6.04%	18.7%	16.4%	26.7%	
MSCI ACWI-ex-Australia*	TR AUD	13,857.34	0.46	2.4%	1.2%	-0.4%	-8.8%	-8.42%	5.82%	29.6%	5.7%	28.0%	
MSCI All Country World Index*	USD	344.97	0.12	1.8%	-3.3%	-6.3%	-11.3%	-5.36%	6.68%	18.5%	16.3%	26.6%	
MSCI ACWI Minimum Volatility USD		2,259.79	0.28	0.8%	-2.4%	-2.8%	-6.1%	-3.40%	5.99%	12.0%	0.6%	18.5%	
MSCI World Net Local		6,766.66	0.30	2.1%	-2.4%	-4.5%	-8.9%	-4.58%	8.11%	24.2%	13.5%	27.3%	
iShare Emerging Markets		42.23	0.07	1.4%	-1.2%	-6.5%	-13.6%	-7.57%	-3.04%	-5.5%	15.2%	14.9%	
VIX Volatility S&P500		29.99	0.70	-5.1%	32.2%	45.9%	74.2%	19.40%	-25.58%	-24.3%	65.1%	-45.8%	
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	105.36	0.68	3.3%	1.5%	5.1%	39.3%	32.58%	0.81%	55.9%	-20.5%	34.5%	
Brent Crude	US\$/bbl	107.59	0.66	2.2%	-0.7%	-0.3%	37.6%	38.03%	-0.43%	50.9%	-21.5%	22.7%	
Gold	US\$/oz	1,891.30	0.53	0.1%	-2.9%	-3.2%	3.2%	6.67%	4.26%	-3.3%	24.4%	18.9%	
Silver	US\$/oz	23.18	0.25	-1.4%	-6.2%	-7.8%	-1.0%	7.34%	6.20%	-11.3%	47.4%	15.3%	
Copper	US\$/lb	4.43	0.41	-0.9%	-6.1%	-6.7%	-0.8%	6.26%	9.34%	27.1%	25.8%	6.3%	
Iron Ore	US\$/mt	128.26	0.31	0.0%	-8.3%	-8.3%	13.9%	24.13%	-3.56%	-27.0%	82.0%	20.5%	
Malaysian Palm Oil* RM/tn		7,496	0.76	-3.4%	10.1%	17.3%	45.3%	23.88%	6.75%	32.6%	28.0%	51.7%	
LNG *Jap/Korea	US\$/mmBtu	24.82	0.37	-1.3%	-1.9%	-30.0%	-18.6%	16.20%	-1.93%	113.3%	169.8%	-41.1%	
ICCO Cocoa	US\$/lb	2,601	0.66	1.1%	2.4%	-1.8%	3.2%	5.16%	-4.98%	-3.2%	2.5%	5.1%	
ICO Coffee	US cents/lb	218	0.66	0.9%	-4.5%	-3.8%	-3.6%	0.13%	16.55%	76.3%	-1.1%	27.3%	
<b>Equities</b>													
<b>Domestic</b>													
	<b>PGK K</b>	<b>Arbitrage</b>	<b>PNGX</b>	<b>Percentage changes</b>									
Bank South Pacific		12.22	12.10	0.07	0.0%	0.0%	0.4%	-1.2%	-1.63%	-0.41%	2.1%	1.9%	14.8%
Credit Corporation			1.60	0.09	0.0%	-5.9%	0.0%	-4.8%	-4.76%	-1.18%	-1.2%	6.3%	18.5%
City Pharmacy			0.95	0.88	0.0%	0.0%	0.0%	0.0%	0.00%	-5.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited			1.00		0.0%	0.0%	0.0%	1.0%	1.01%	-1.00%	10.0%	-5.3%	0.0%
Kina Securities Limited		2.17	3.00	0.54	0.0%	1.7%	0.0%	1.7%	1.69%	-9.23%	-1.7%	-11.0%	27.2%
Steamship Trading Company		27.29	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited		19.75	18.50	1.00	0.0%	0.0%							
<b>Australia</b>													
A2 Milk Company Limited		4.37	0.00		-0.5%	-6.8%	-16.3%	-20.0%	-4.40%	-12.50%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited		27.09	0.48		0.7%	-3.3%	-1.8%	-1.5%	0.33%	-2.27%	21.2%	-7.8%	0.7%
BSP Financial Group		4.89	0.45		1.9%	0.6%	1.9%	-6.0%	12.41%	-14.60%			
BHP Billiton Limited		48.02	0.67		4.4%	-5.3%	-7.2%	15.7%	24.70%	10.34%	-2.2%	9.0%	13.7%
Boral Limited		3.58	0.08		1.7%	0.8%	3.5%	-41.3%	-43.28%	-0.65%	23.2%	10.5%	-9.3%
Bougainville Copper Limited		0.66	0.60		11.0%	2.3%	-12.7%	114.8%	145.90%	-15.28%	5.2%	-10.8%	103.1%
Bank of Queensland		7.97	0.19		1.4%	-1.0%	-8.2%	-1.5%	7.29%	-13.57%	4.5%	6.8%	-25.3%
Brambles Limited		10.51	0.37		1.3%	-2.9%	6.1%	-1.1%	-6.77%	-1.30%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia		103.23	0.65		0.2%	-4.7%	-2.4%	2.2%	4.72%	-3.19%	23.0%	2.8%	10.4%
CSL		268.84	0.34		1.1%	0.7%	0.3%	-7.5%	-7.76%	-0.91%	2.7%	2.7%	48.9%
Fortescue Mining		21.73	0.63		8.1%	1.2%	5.2%	13.1%	7.55%	28.41%	-18.0%	119.2%	155.1%
Horizon Oil Ltd		0.13	0.84		0.0%	-3.7%	4.0%	41.3%	35.87%	2.22%	48.4%	-48.3%	20.0%
Kina Securities Ltd		0.87	0.24		1.2%	-3.3%	1.8%	1.8%	0.00%	-6.56%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd		0.06			0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%
Macquarie Group Ltd		203.27	0.85		1.3%	-3.6%	0.0%	-1.0%	-1.04%	12.86%	48.3%	0.5%	26.9%
Mirvac Group		2.39	0.01		0.4%	-2.8%	-4.0%	-17.9%	-14.43%	-2.68%	10.2%	-17.0%	42.0%
National Australia Bank		32.19	0.83		0.0%	-4.2%	-0.5%	11.6%	12.17%	3.63%	27.6%	-8.2%	2.3%
Newcrest Mining Limited		26.72	0.71		-1.0%	-7.2%	-0.1%	9.2%	9.23%	8.13%	-5.0%	-14.8%	38.8%
Origin Energy Ltd		6.71	0.98		0.9%	-1.0%	7.7%	28.1%	18.89%	10.78%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd		2.69	0.58		3.5%	-5.9%	-15.9%	-15.9%	0.00%	56.10%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd		12.17	0.77		1.6%	-0.6%	5.8%	7.2%	1.32%	-2.66%	33.1%	-33.8%	27.5%
Rio Tinto Limited		112.80	0.54		3.5%	-3.1%	-5.3%	12.7%	18.98%	-0.07%	-12.1%	13.4%	27.9%
ResMed Inc		30.38	0.36		-0.1%	-7.4%	-6.3%	-15.1%	-9.39%	-3.95%	31.4%	24.3%	37.6%
Santos Limited		7.90	0.81		0.3%	-5.6%	2.1%	25.2%	22.66%	-11.99%	0.6%	-23.3%	49.3%
Steamship Trading Company		10.92	1.00		6.0%	6.0%	8.2%	9.2%	0.90%	5.26%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited		11.27	0.39		2.4%	-0.5%	1.3%	1.8%	0.45%	-11.86%	13.7%	-24.8%	2.6%
Sydney Airport		8.72	1.00		0.0%	0.0%	0.0%	0.5%	0.46%	5.34%	35.4%	-26.0%	28.7%
Transurban Group		14.19	0.74		0.2%	1.7%	4.7%	2.7%	-1.95%	-2.40%	1.2%	-8.4%	28.0%
Telstra Corporation Limited.		3.97	0.66		-0.3%	-1.7%	0.3%	-5.0%	-5.26%	6.36%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited		11.16	0.37		1.0%	-0.3%	-3.6%	-9.9%	-6.46%	-0.24%	31.7%	-42.1%	9.7%
Westpac Banking Corporation		23.59	0.51		0.6%	-3.8%	-2.7%	10.5%	13.54%	-17.88%	10.2%	-20.1%	-3.2%
Worley Limited		13.81	0.88		0.8%	-4.2%	7.0%	29.9%	21.45%	7.27%	-7.5%	-25.0%	34.1%
Woolworths Limited		38.13	0.44		0.6%	-3.4%	2.3%	0.3%	-1.97%	-3.41%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited		30.89	0.77		-0.1%	-6.3%	-3.8%	40.9%	46.37%	-8.17%	-3.6%	-33.9%	9.8%
<b>International</b>													
iShare MSCI All Asia ex Japan	USD \$	70.41	0.07		1.4%	-0.7%	-6.2%	-14.9%	-9.29%	-2.74%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	19.94	0.21		0.6%	-1.6%	-3.9%	-11.2%	-7.59%	6.28%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.87	0.60		-0.8%	-4.1%	-3.7%	-3.7%	-0.08%	4.61%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	2.71	0.18		0.0%	-1.6%	-3.5%	-12.4%	-9.25%	5.86%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	54.34	0.10		1.5%	-2.5%	-5.6%	-11.3%	-6.02%	0.52%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	59.12	0.24		1.3%	-3.9%	-5.1%	-13.4%	-8.73%	4.01%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	50.50	0.25		1.3%	-4.0%	-5.4%	-13.2%	-8.18%	3.75%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	63.01	0.05		1.6%	-0.6%	-8.2%	-17.7%	-10.36%	-2.10%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	57.30	0.07		1.8%	-0.8%	-7.0%	-14.4%	-7.99%	-4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.64	0.22		0.4%	-0.8%	-0.1%	-4.2%	-4.12%	-6.05%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.19	0.99		0.3%	0.6%	1.6%	-0.1%	-1.62%	5.32%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.41	0.26		0.0%	0.2%	1.0%	-4.3%	-5.17%	0.73%	13.5%	-15.4%	10.4%

\*Lazard performance since inception 28.02.17

Page 2 of 2

**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 this report 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.