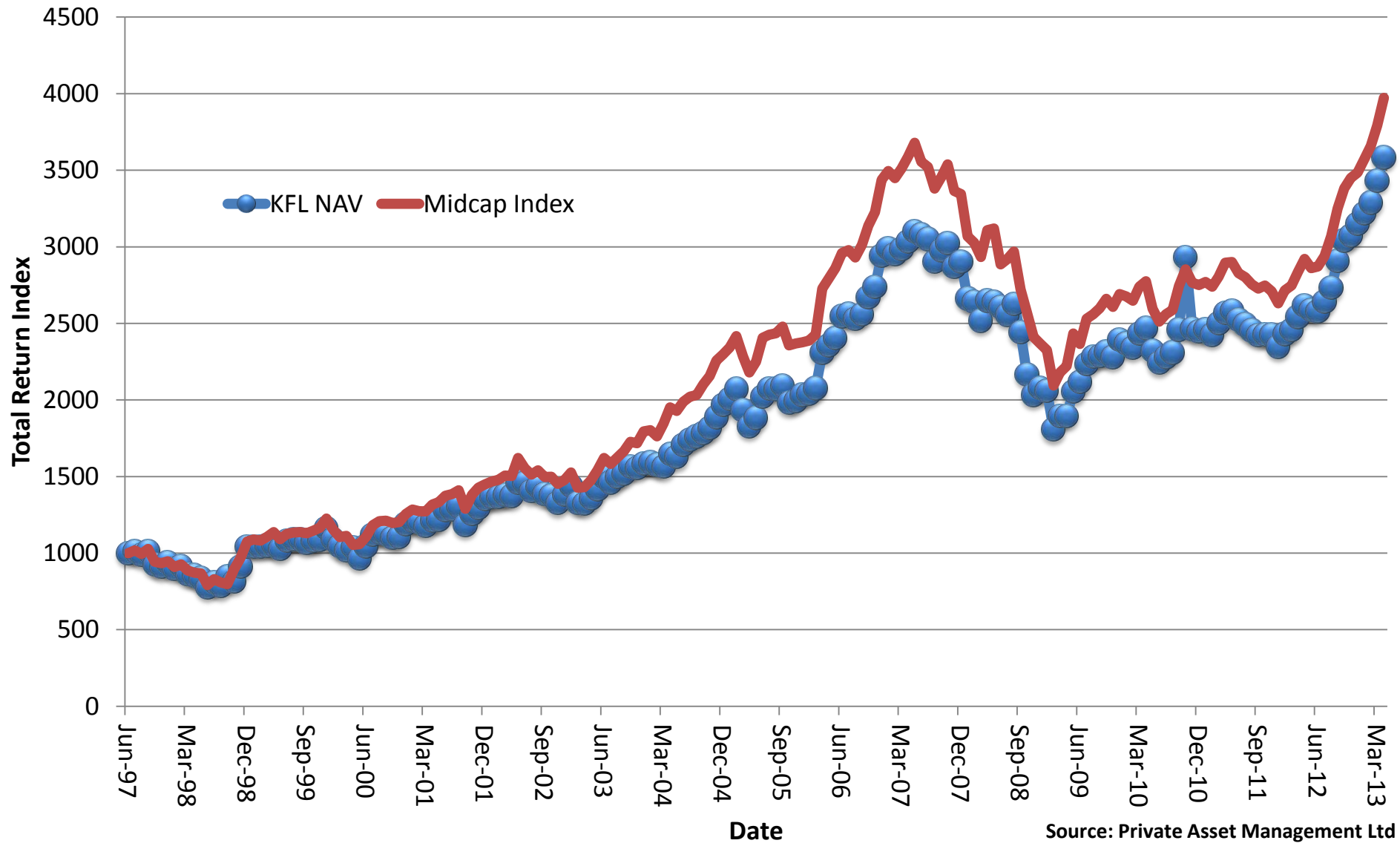


KFL NAV total return index versus NZX Midcap Index



Source: Private Asset Management Ltd