

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 29-Apr-20	52 wk	Movement for the period				YTD	Q1 2020	Q4 2019	2019	2018	2017
			Day	Week	Month	YTD						
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	1.41%	
60 days		2.27%	0.00%	0.00%	0.00%	-0.03%	-0.03%	-0.04%	2.30%	2.35%	2.35%	
90 days		2.48%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	2.50%	2.51%	2.51%	
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
Treasury Bills												
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%	2.40%	
91 days		2.32%	0.00%	0.00%	0.00%	-0.03%	-0.03%	-0.01%	2.35%	2.39%	2.45%	
182 days	Tbill auctions are irregular Wedr	4.69%	0.25%	0.00%	0.00%	0.00%	0.01%	-0.02%	4.68%	4.71%	4.73%	
273 days		6.04%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	6.04%	6.72%	6.76%	
364 days	reported Thursday/Friday	7.18%	1.00%	0.04%	0.04%	0.05%	0.10%	0.04%	0.08%	7.08%	7.93%	8.03%
Government Inscribed Stock												
For interest rates, rate at end of each respective year reported.												
GIS auctions usually monthly reported Thursday/Friday												
GIS 4Y 2018-21												
GIS 5Y 2018-22												
GIS 8Y 2018-25												
GIS 10Y 2018-28												
GIS 17Y 2013-31												
Kina Facility Rate												
Ten year Government Bond yields												
United States												
United Kingdom												
Australia												
New Zealand												
France												
Japan												
RBA Cash Rate												
Australia												
PNG CPI Index												
Currencies												
Percentage changes												
Annual change within the year												
PGK/USD												
PGK/AUD												
PGK/GBP												
PGK/NZD												
PGK/JPY												
AUD/USD												
USD/JPY												
EUR/USD												
GBP/USD												
Equity Indices												
Papua New Guinea												
KSI Index												
KSI Home Index												
Australia												
All Ordinaries												
S&P/ASX 100												
S&P/ASX 20												
S&P/ASX 50												
S&P/ASX 50 Accumulation												
S&P/ASX Midcap 50												
S&P/ASX Small Ordinaries												
S&P/ASX 200												
S&P/ASX 200 Accumulation												
S&P/ASX 300												
S&P/ASX 200 Energy												
S&P/ASX 200 Materials												
S&P/ASX 200 Industrials												
S&P/ASX 200 Consumer Discretionary												
S&P/ASX 200 Consumer Staples												
S&P/ASX 200 Healthcare												
S&P/ASX 200 Financials												
S&P/ASX 200 Information Technology												
S&P/ASX 200 Telecommunication Services												
S&P/ASX 200 Utilities												
S&P/ASX 200 A-REIT												
S&P/ASX 200 Financial-x-A-REIT												
North American												
DJIA												
S&P 500												
NASDAQ												
Toronto S&P/TSX												
Europe												
FTSE												
DAX												
CAC 40												
Asia												
Nikkei												
Hang Seng												
Shanghai												
Sensex												

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

30-Apr-20
Reporting closing prices for prior day

		29-Apr-20	52 wk	Movement for the period				Q1 2020	Q4 2019	2019	2018	2017
				Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	448.89	0.49	1.2%	3.7%	10.6%	-11.9%	-18.4%	11.8%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	245.21	0.57	2.3%	5.0%	15.9%	-12.1%	-20.7%	9.3%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	10,568.66	0.47	1.6%	1.6%	9.2%	-4.7%	-8.7%	4.3%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	247.48	0.56	2.3%	6.9%	15.8%	-12.3%	-21.4%	9.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD	USD	1,933.32	0.57	0.5%	2.1%	11.5%	-9.6%	-16.5%	2.6%	18.5%	-3.5%	15.6%
MSCI World Net Local	USD	4,704.32	0.56	2.3%	6.9%	16.2%	-10.8%	-20.1%	7.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		37.43	0.43	2.9%	4.7%	14.6%	-16.6%	-23.9%	9.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		31.23	0.28	-7.0%	-25.6%	-45.3%	126.6%	288.5%	-15.1%	-45.8%	130.3%	-21.4%
Commodities												
Light Crude WTI Futures	US\$/bbl	15.06	0.52	22.0%	9.3%	-25.8%	-75.3%	-66.5%	12.9%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	22.54	0.06	10.2%	10.7%	-8.9%	-65.8%	-65.5%	8.6%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,713.40	0.89	-0.5%	-1.4%	7.7%	12.5%	4.8%	3.4%	18.9%	-2.1%	13.7%
Silver	US\$/oz	15.32	0.46	-0.1%	-1.2%	9.5%	-14.5%	-21.0%	5.4%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.37	0.35	1.1%	2.7%	9.0%	-15.2%	-20.3%	8.5%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	81.84	0.13	-0.9%	-0.4%	1.5%	-3.6%	-3.4%	-8.2%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,060	0.15	0.4%	-2.8%	-17.4%	-32.3%	-16.1%	46.3%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	2.00	0.00	0.0%	-3.6%	-30.3%	-62.3%	-45.8%	-6.9%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,395	0.32	1.5%	1.7%	7.5%	-5.7%	-11.5%	4.0%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	104	0.34	-1.9%	-6.3%	-10.6%	-20.1%	-7.8%	28.2%	27.3%	-19.3%	-7.9%
Equities												
						Percentage changes						
Domestic												
		PGK K	Arbitrage	PNGX								
Bank South Pacific		12.00	0.71	0.0%	0.0%	0.0%	1.9%	1.9%	1.9%	14.8%	8.0%	5.6%
Credit Corporation		1.70	0.86	0.0%	6.3%	0.0%	6.3%	6.3%	0.0%	18.5%	-18.2%	-12.2%
City Pharmacy		0.80	0.95	0.0%	0.0%	0.0%	-1.2%	-1.2%	24.6%	24.6%	-13.3%	-25.0%
Kina Petroleum Limited	0.13	0.60		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-14.3%	75.0%	0.0%
Kina Asset Management Limited		0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%
Kina Securities Limited	1.98	3.30	0.87	0.0%	0.0%	0.0%	-2.1%	-2.1%	0.0%	27.2%	6.0%	-7.4%
Airlines PNG		0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company	22.17	35.46	1.08	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	0.0%	0.0%
Oil Search Limited	6.12	13.50	0.66	0.0%	0.0%	0.0%	-22.0%	-22.0%	1.8%	-5.2%	1.3%	3.0%
Newcrest Mining Limited	61.06	65.00	0.45	0.0%	0.0%	0.0%	-7.1%	-7.1%	-12.5%	38.6%	-11.4%	23.9%
Australia												
AMP Limited		1.34	0.20	1.5%	2.7%	-5.0%	-30.0%	-30.3%	4.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited		16.66	0.17	6.1%	4.0%	-2.3%	-32.4%	-31.1%	-13.6%	0.7%	-14.9%	-5.5%
BHP Billiton Limited		31.12	0.35	2.1%	7.4%	2.9%	-20.0%	-25.5%	6.0%	13.7%	15.8%	18.0%
Bougainville Copper Limited		0.23	0.35	-9.8%	-9.8%	35.3%	-29.2%	-47.7%	182.6%	103.1%	-40.7%	35.0%
Bank of Queensland		4.75	0.02	1.9%	1.3%	-6.5%	-34.5%	-31.0%	-26.9%	-25.3%	-23.7%	7.2%
Brambles Limited		10.99	0.43	0.2%	2.1%	-1.8%	-6.2%	-9.9%	2.8%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia		61.07	0.19	4.2%	3.1%	-4.1%	-23.6%	-22.6%	-1.2%	10.4%	-9.9%	-2.5%
Coca Cola Amatil		8.33	0.08	2.1%	-2.2%	-9.7%	-24.7%	-20.1%	3.8%	35.0%	-3.8%	-15.9%
CSL		315.60	0.82	-1.4%	0.8%	2.8%	14.4%	7.6%	18.0%	48.9%	31.0%	40.7%
Fortescue Mining		11.74	0.83	2.4%	7.2%	13.4%	9.8%	-6.5%	21.5%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd		0.05	0.06	1.0%	5.4%	7.8%	-59.6%	-61.7%	-14.3%	20.0%	7.5%	66.1%
Kina Securities Ltd		0.90	0.29	7.8%	0.6%	-0.6%	-39.9%	-38.3%	0.3%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd		100.10	0.35	2.4%	2.2%	12.0%	-27.4%	-37.8%	5.2%	26.9%	9.1%	14.4%
Mirvac Group		2.10	0.22	-0.9%	0.5%	-5.0%	-34.0%	-34.3%	3.9%	42.0%	-4.7%	10.3%
National Australia Bank		16.29	0.15	6.3%	2.5%	-3.9%	-33.9%	-32.3%	-17.1%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited		27.54	0.34	-1.1%	0.5%	17.7%	-9.0%	-23.8%	-12.9%	38.8%	-4.5%	12.7%
Oil Search Limited		2.76	0.15	7.0%	14.5%	3.0%	-61.9%	-67.2%	-1.0%	1.3%	-8.1%	8.6%
Origin Energy Ltd		5.11	0.26	4.5%	9.2%	11.1%	-39.5%	-48.2%	6.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd		0.21	0.10	2.4%	5.0%	7.7%	-25.0%	-39.3%	-12.5%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd		8.24	0.12	3.1%	3.9%	-7.0%	-36.0%	-33.2%	2.5%	27.5%	-5.4%	-14.0%
Rio Tinto Limited		85.51	0.27	-0.3%	0.4%	-3.3%	-14.8%	-15.8%	8.3%	27.9%	3.5%	26.6%
Santos Limited		4.52	0.28	6.4%	13.3%	20.5%	-44.7%	-58.2%	5.8%	49.3%	0.6%	35.6%
Stockland		2.72	0.26	-1.4%	1.9%	2.6%	-41.1%	-45.2%	1.5%	31.3%	-21.4%	-2.2%
Steamship Trading Company		10.00	0.06	0.0%	0.0%	0.0%	-20.0%	-20.0%	-19.4%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited		8.90	0.19	0.7%	-2.3%	-5.6%	-31.3%	-29.6%	-4.8%	2.6%	-8.9%	2.5%
Sydney Airport		5.85	0.26	0.9%	2.6%	0.9%	-32.4%	-35.5%	7.8%	28.7%	-4.5%	17.7%
Transurban Group		13.15	0.49	1.0%	5.1%	7.3%	-11.8%	-19.2%	1.5%	28.0%	-6.3%	20.4%
Telstra Corporation Limited		3.05	0.03	-0.7%	0.7%	-4.7%	-13.8%	-13.3%	0.9%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd		37.49	0.41	-0.6%	2.7%	5.1%	-9.4%	-17.2%	4.0%	28.5%	-27.5%	5.4%
Westpac Banking Corporation		15.69	0.10	5.2%	2.3%	-6.0%	-35.2%	-31.9%	-18.3%	-3.2%	-20.1%	-3.8%
Woolworths Limited		36.03	0.39	-2.1%	-0.7%	0.1%	-0.4%	-2.9%	-3.0%	22.9%	7.8%	13.3%
Woodside Petroleum Limited		21.00	0.26	6.0%	7.1%	6.9%	-38.9%	-47.0%	6.2%	9.8%	-5.3%	6.2%
International												
iShare MSCI All Asia ex Japan	USD \$	65.19	0.50	2.2%	3.8%	14.2%	-11.1%	-18.7%	10.6%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	16.96	0.41	-0.3%	1.6%	3.2%	-6.3%	-8.8%	5.2%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.38	0.25	-0.2%	1.8%	4.8%	-22.3%	-24.4%	1.6%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.31	0.38	-0.3%	1.6%	7.4%	-7.9%	-9.5%	4.5%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	44.70	0.47	2.6%	5.4%	13.8%	-16.8%	-23.7%	7.7%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	46.93	0.45	3.0%	5.7%	13.4%	-19.9%	-26.1%	9.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	40.17	0.46	3.0%	5.8%	13.4%	-19.5%	-25.6%	9.0%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	60.69	0.56	2.0%	3.9%	13.1%	-8.0%	-15.6%	12.6%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	53.26	0.57	1.8%	5.6%	13.2%	-10.1%	-16.6%	4.4%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.62	0.35	-0.2%	1.6%	3.1%	-7.5%	-9.9%	-3.4%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.20	0.33	-0.5%	-0.4%	1.9%	-6.4%	-7.8%	0.8%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.30	0.15	-0.4%	0.4%	-0.4%	-15.3%	-16.0%	4.3%	10.4%	-0.6%	15.7%

*Lazard performance since inception 28.02.17

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.