

Shading Key:

52 week high (green = 1), low (red = 0)) or shaded in-between

2 standard deviation move up (5%)

These estimates are based (last 756 daily moves of each 1 standard deviation move up (33%) 1 standard deviation move down (33%)

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

27-Sep-22 Reporting closing prices for prior day

Daily Market Report

KFM Daily Market Report		% %	1 standard deviation move down (33%) 2 standard deviation move down (5%) instrument prices for prior									
		Closing prices 26-Sep-22		Movement for Day	the period Week	Month	YTD	Q2 2022	Q1 2022	2021	2020	2019
Interest Rates		20-3ep-22	WK	Change to today's		WIOTILIT	עוז	Q2 2022	Q1 2022		es, rate at end o	
Central Bank Bills				from closing price		iod				each respective		
28 days	C-bill auctions on Wednesday;	1.60%		0.00%	0.02%	0.01%	0.31%	-0.06%	-0.21%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	2.04%		0.00%	0.01%	0.01%	0.05%	-0.11%	-0.17%	1.99%	2.07%	2.30%
90 days		2.07%	0.00	0.00%	0.00%	0.01%	0.12%	-0.20%	-0.11%	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%
Treasury Bills												
182 days	Tbill auctions are irregular Wednesdays	1.21%		0.00%	0.00%	0.00%	-3.08%	-1.12%	-2.02%	4.29%	4.41%	4.68%
273 days		2.65%		0.00%	0.00%	-0.15%	-3.30%	-1.78%	-2.05%	5.95%	6.04%	6.04%
364 days	reported Thursday/Friday	3.99%		0.00%	0.05%	-0.28%	-3.05%	-2.50%	-1.99%	7.04%	7.20%	7.08%
Government Inscribed Stock				/								= 000/
GIS 2Y 2022-24	GIS auctions usually monthly	4.37%		0.00%	-0.47%	-0.47%	-4.13%			8.50%	8.04%	7.90%
GIS 4Y 2022-26	reported Thursday/Friday	5.08%		0.00%	-0.27%	-0.27% -0.34%	-4.76%			9.70%	9.84%	-
GIS 5Y 2022-27 GIS 7Y 2022-29		5.26% 5.91%		0.00% 0.00%	-0.34% -0.29%	-0.34%	-4.44% -3.89%			9.70%	-	-
GIS 8Y 2022-30		6.18%		0.00%	-0.25%	-0.25%	6.18%			9.90%	-	-
GIS 9Y 2022-31		6.40%		0.00%	-0.27%	-0.27%	-3.50%			9.90%	11.82%	10.55%
GIS 10Y 2022-32		6.35%		0.00%	-0.57%	-0.57%	-3.55%			9.90%	-	-
Kina Facility Rate		3.00%		0.00%	0.00%	0.00%	0.00%		_	3.00%	3.00%	5.50%
Ten year Government Bond	l vields				*****						0.007	
United States	,	3.92%	1.00	0.24%	0.43%	0.82%	2.41%	0.67%	0.83%	1.51%	0.91%	1.92%
United Kingdom		4.24%	1.00	0.42%	1.11%	1.64%	3.27%	0.62%	0.64%	0.97%	0.20%	0.82%
Australia		3.99%	0.92	0.08%	0.31%	0.32%	2.32%	0.82%	1.17%	1.67%	0.97%	1.37%
New Zealand		4.18%	0.95	0.00%	0.15%	0.20%	1.79%	0.64%	0.83%	2.39%	0.99%	1.65%
France		2.71%	1.00	0.12%	0.36%	0.59%	2.52%	0.94%	0.78%	0.20%	-0.34%	0.12%
Japan		0.25%	0.97	0.02%	-0.01%	0.00%	0.18%	0.01%	0.15%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	2.35%		0.00%	0.00%	0.50%	2.25%	0.75%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.50%								4.60%	3.10%	4.00%
Currencies				Percentage change							Annual change w	
USD/PGK		0.2840	0.00	0.00%	0.00%	0.00%	-0.35%	0.00%	-0.35%		-2.90%	-1.18%
AUD/PGK		0.4368	1.00	1.87%	3.80%	5.51%	11.20%	8.56%	-3.36%	6.19%	-11.68%	-0.48%
GBP/PGK		0.2682	0.80	6.09%	8.72%	10.23%	26.99%	8.09%	2.41%	1.00%	-6.57%	-4.40%
NZD/PGK	•	0.4961	1.00	1.89%	4.84%	6.76%	18.85%	11.85%	-2.13%	5.78%	-9.52%	-1.45%
JPY/PGK		40.820	0.97	1.11%	0.10%	3.58%	24.41%	11.97%	5.43%	11.64%	-7.87%	-2.68%
AUD/USD		0.6503	0.00	-1.83%	-3.66%	-5.20%	-10.39%	-7.89%	3.10%	-5.83%	9.94%	-0.71%
JPY/USD		143.730	0.97	1.11%	0.10%	3.57%	24.85%	11.96%	5.79%	11.63%	-5.12%	-1.53%
EUR/USD GBP/USD		0.9640 1.0593	0.00	-1.94% -5.73%	-3.28% -8.01%	-2.96% - 9.24%	-14.76% - 21.50%	-6.38% -7.49%	-1.24% -2.69%	-8.00% -0.98%	9.68% 3.90%	-1.94% 3.37%
Equity Indices		1.0393	0.00	-3.73/6	-6.01/6	-3.24/0	-21.30/0	-7.43/0	-2.03/0	-0.36%	3.50%	3.37/0
Papua New Guinea				Percentage change	os.							
KSi Index		6,280.34	1.00	0.00%	0.00%	0.01%	7.15%	1.51%	5.28%	-3.09%	-3.42%	21.05%
KSi Home Index		15,311.87	0.71	0.00%	0.00%	-0.29%	6.40%	10.08%	-3.06%	8.11%	1.50%	14.95%
Australia		-,-										
All Ordinaries		6,667.49	0.04	-1.79%	-4.05%	-7.31%	-14.29%	-13.39%	0.13%	13.55%	0.71%	19.14%
S&P/ASX 100		5,432.21	0.05	-1.49%	-3.51%	-6.82%	-11.65%	-11.65%	1.41%	13.28%	-2.06%	18.88%
S&P/ASX 20		3,643.30	0.04	-1.31%	-2.79%	-6.74%	-10.22%	-11.32%	3.21%	12.14%	-1.49%	15.34%
S&P/ASX 50		6,309.20	0.01	-1.30%	-3.19%	-6.81%	-11.05%	-11.12%	2.31%	12.37%	-4.86%	19.07%
S&P/ASX 50 Accumulation	on	78,149.40	0.14	-1.29%	-3.19%	-5.38%	-7.16%	-10.55%	4.00%	17.00%	-1.94%	24.43%
S&P/ASX Midcap 50		8,326.30	0.20	-2.71%	-5.43%	-6.84%	-14.74%	-14.95%	-3.46%	18.46%	14.48%	17.68%
S&P/ASX Small Ordinarie	S	2,609.70	0.00	-3.13%	-6.45%	-10.14%	-26.06%	-20.79%	-5.06%	14.24%	6.62%	17.88%
S&P/ASX 200		6,469.41	0.03	-1.60%	-3.73%	-7.12%	-13.10%	-12.42%	0.74%	13.02%	-1.45%	18.38%
S&P/ASX 200 Accumulati	ion	77,803.82	0.15	-1.60%	-3.71%	-5.85%	-9.65%	-11.90%	2.24%	17.23%	1.40%	23.40%
S&P/ASX 300		6,450.57	0.03	-1.67%	-3.84%	-7.19%	-13.46%	-12.73%	0.60%	13.38%	-1.10%	18.77%
S&P/ASX 200 Energy		9,796.90	0.58	-6.30%	-7.20%	-12.25%	24.01%	1.45%	25.09%		-29.93%	18.24%
S&P/ASX 200 Materials		14,540.10	0.04	-5.27%	-5.77%	-11.53%	-13.14%	-16.19%	11.87%	6.84%	13.37%	22.09%
S&P/ASX 200 Industrials	Discosting	6,004.30	0.04	-0.43%	-2.74%	-7.66%	-9.65%	-2.18%	-3.84%	11.24%	-14.10%	22.62%
S&P/ASX 200 Consumer	•	2,682.60	0.10	0.74%	-3.99%	-6.50%	-24.00%	-15.08%	-10.59%	21.31%	8.63%	27.23%
S&P/ASX 200 Consumer	•	12,491.70	0.23	1.20%	-1.13%	-4.60%	-7.77%	-3.40%	-1.42%	7.13%	3.57%	17.98%
S&P/ASX 200 Healthcare		40,740.10	0.31	1.97%	-0.69% -2.34%	-4.52% -2.77%	-9.83% -8.96%	-1.93% -14.87%	-10.65%	7.98%	2.97%	41.23%
S&P/ASX 200 Financials S&P/ASX 200 Information	n Technology	5,951.00 1,418.10	0.29	-0.71% 1.11%	-2.34% -4.26%	-2.77% -4.31%	-8.96% -33.66%	-14.87% -27.19%	3.67% -14.04%	20.20% -2.79%	-9.00% 56.35%	7.39% 31.81%
S&P/ASX 200 Information			0.05	0.44%		-6.05%	-33.00%	-27.19%	-6.92%	28.46%	0.91%	22.31%
S&P/ASX 200 Telecommi	armedelori Jervices	1,348.30 6,586.90	0.05	-3.39%	-1.78% - 7.31%	-0.05% -14.91%	-17.28%	0.61%	-6.92% 12.72%	4.56%	-21.52%	10.09%
S&P/ASX 200 Offlittes S&P/ASX 200 A-REIT		1,241.90	0.23	-0.83%	-7.31% -6.99%	-14.91%	-1.58%	-18.85%	-7.71%	4.56% 21.61%	-21.52% -7.99%	14.01%
S&P/ASX 200 A-REIT	-A-REIT	6,637.30	0.29	-0.83%	-2.35%	-2.77%	-8.96%	-14.87%	3.67%	20.20%	-8.99%	7.39%
North American		3,037.30		0.7170	2.3370	2.,,,0	3.3070	1	3.0770	23.2070	3.3370	
DJIA		29,260.81	0.00	-1.11%	-5.67%	-8.84%	-19.48%	-11.25%	-4.57%	18.73%	7.25%	22.34%
S&P 500		3,655.04	0.00	-1.03%	-6.28%	-9.32%	-23.31%	-16.45%	-4.95%	26.89%	16.26%	28.88%
NASDAQ		10,802.92	0.03	-0.60%	-6.35%	-10.11%	-30.95%	-22.44%	-9.10%	21.39%	43.64%	35.23%
Toronto S&P/TSX		18,327.04	0.00	-0.83%	-6.31%	-7.61%	-13.64%	-13.84%	3.14%	21.74%	2.17%	19.13%
Europe		•		<u> </u>								
FTSE		7,020.95	0.09	0.03%	-2.98%	-5.47%	-4.92%	-4.61%	1.78%	14.30%	-14.34%	12.10%
DAX		12,227.92	0.00	-0.46%	-4.49%	-5.16%	-23.02%	-11.31%	-9.25%	15.79%	3.55%	25.48%
CAC 40		5,769.39	0.00	-0.24%	-4.82%	-7.28%	-19.34%	-11.07%	-6.89%	28.85%	-7.14%	26.37%
Asia												
Nikkei		26,431.55	0.34	-2.66%	-4.12%	-5.19%	-8.20%	-5.13%	-3.37%	4.91%	16.01%	18.20%
Hang Seng		17,855.14	0.00	-0.44%	-3.83%	-10.83%	-23.69%	-0.62%	-5.99%	-14.08%	-3.40%	9.07%
Shanghai		3,051.23	0.21	-1.20%	-2.07%	-5.85%	-16.17%	4.50%	-10.65%	4.80%	13.87%	22.30%
Sensex		57,145.22	0.56	-1.64%	-3.37%	-1.43%	-1.90%	-9.48%	0.54%	21.99%	15.75%	14.38%





KFM Daily Market Report

Shading Key:

52 week high (green = 1), low (red = 0)) or shaded in-between

2 standard deviation move up (5%)

These estimates are based lact 256 daily moves of ear 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

Daily Market Report 27-Sep-22

Reporting closing prices for prior day

2 standard deviation move down (5%)												
		26-Sep-22	52 wk	Movement for Day	the period Week	Month	YTD	Q2 2022	Q1 2022	2021	2020	2019
ndices												
MSCI World USD Index		2,408.44	0.00	-1.23%	-6.67%	-9.76%	-25.48%	-16.60%	-5.53%	20.14%	14.06%	25.19
MSCI World Net TR USD Index		7,360.74	0.00	-1.23%	-6.66%	-9.64%	-24.55%	-15.26%	-5.15%	21.82%	15.90%	27.67
MSCI ACWI-ex-Australia TR AUD Index		12,875.03	0.19	0.00%	-2.65%	-3.76%	-15.23%	-7.44%	-8.42%	29.58%	5.73%	27.97
MSCI ACWI Net TR USD Index		292.82	0.00	-1.31%	-6.51%	-9.71%	-24.73%	-14.72%	-5.36%	18.54%	16.25%	26.60
MSCI ACWI Minimum Volatility USD		1,977.95	0.00	-1.39%	-4.42%	-6.67%	-17.82%	-9.77%	-3.40%	11.95%	0.56%	18.50
MSCI EM Asia Net TR USD Index		522.44	0.00	-1.53%	-5.26%	-10.21%	-27.26%	-8.32%	-8.69%	-5.08%	28.38%	19.24
MSCI EM Net TR USD Index		449.29	0.00	-1.90%	-5.30%	-10.26%	-26.14%	-10.36%	-6.97%	-2.54%	18.31%	18.42
VIX Volatility S&P500		32.26	0.80	7.82%	25.23%	23.08%	87.34%	39.64%	19.40%	-24.31%	65.09%	-45.79
Commodities				0 =00/						== 000/		
Light Crude WTI Futures US\$/bbl		76.71		-2.58%	-10.52%	-20.93%	1.41%	5.46%	32.58%	55.89%	-20.54%	34.46
Brent Crude US\$/bbl		84.06	0.25	-2.43%	-8.63%	-20.01%	7.52%	6.39%	38.03%	50.93%	-21.52%	22.68
Gold US\$/oz		1,633.40	0.00	-1.34%	-2.67%	-6.65%	-10.83%	-7.51%	6.67%	-3.34%	24.42%	18.87
Silver US\$/oz		18.48	0.09	-2.27%	-4.54%	-1.02%	-21.08%	-19.02%	7.34%	-11.35%	47.38%	15.3
Copper US\$/lb		3.29	0.05	-1.45%	-6.21%	-8.75%	-26.31%	-21.91%	6.26%	27.05%	25.81%	6.3
Iron Ore US\$/mt		95.05	0.23	-0.55%	-2.02% -3.47%	-6.23% -14.62%	-15.62% -32.53%	-16.56%	24.13%	-27.05% 32.59%	81.97% 27.95%	20.4
Malaysian Palm Oil* RM/tn		3,481	0.01	-5.23%				-20.39%	23.88%			51.7
LNG *Jap/Korea US\$/mmBtu		37.69	0.35	0.32%	-10.20%	-45.11%	23.59%	9.10%	16.20%	113.25%	169.81% 2.48%	-41.0
ICCO Coctoa US\$/mt		2,243	0.48	-0.18%	-5.32%	-7.66%	-10.99%	-13.55%	5.16%	-3.19%		5.1
ICO Coffee US cents/lb		224	0.48	1.52%	-0.11%	-6.94%	-1.02%	3.18%	0.13%	76.30%	-1.12%	27.3
quities	Arhitrana	DNCV		Percentage chang	es							
Pomestic PGK	Arbitrage	PNGX	0.27	0.000/	0.000/	0.000/	1 210/	2.90%	1 620/	2.000/	1 070/	14.8
Bank South Pacific	11.22	12.41	0.27	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	1.31%	2.90% 15.63%	-1.63% -4.76%	2.08% -1.18%	1.87% 6.25%	14.8
Credit Corporation		1.85	0.50			0.00%	10.12%				6.25% -38.27%	
City Pharmacy Kina Asset Management Limited		0.95 0.95	0.50	0.00% 0.00%	0.00% 0.00%	- 5.00%	0.00% -4.04%	0.00% 0.00%	0.00% 1.01%	90.00% 10.00%	-38.27% -5.26%	24.6 0.0
Kina Asset Management Limited Kina Securities Limited	1.93	3.00	0.55	0.00%	0.00%	- 5.00% 3.45%	1.69%	0.00%	1.01%	-1.67%	-5.26% -10.98%	27.1
Steamship Trading Company	23.12	35.46	0.55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Santos Limited	15.75	19.10	1.00	0.00%	0.00%	0.00%	0.00%	2.70%	0.00%	0.00%	0.00%	0.0
ustralia	13.73	15.10	1.00	0.00%	0.00%			2.70%				
A2 Milk Company Limited		5.33	0.40	1.33%	-2.38%	-1.30%	-2.38%	-15.90%	-4.40%	-52.31%	-19.93%	38.5
ANZ Banking Group Limited		23.04	0.25	-1.45%	-2.36%	2.67%	-16.25%	-20.18%	0.33%	21.19%	-7.84%	0.7
BSP Financial Group		4.90	0.45	0.00%	-3.92%	0.00%	14.75%	3.13%	12.41%	-17.88%	-7.04/0	0.7
BHP Billiton Limited		36.20	0.45	-5.16%	-4.26%	-14.20%	-12.77%	-20.29%	24.70%	-17.88%	9.02%	13.7
Boral Limited		2.60	0.02	-0.76%	-5.45%	-12.16%	-57.38%	-25.14%	-43.28%	23.23%	10.49%	-9.3
Bouganville Copper Limited		0.30	0.02	-7.81%	-3.45%	-4.84%	-3.28%	-25.14%	145.90%	5.17%	-10.49%	103.1
Bank of Queensland		6.65	0.06	-1.48%	-2.92%	-3.76%	-17.80%	-23.16%	7.29%	4.52%	6.76%	-25.2
Brambles Limited		11.58	0.59	-0.77%	-2.93%	-6.84%	8.94%	8.07%	-6.77%	0.28%	-9.56%	15.4
Commonwealth Bank of Australia		93.61	0.28	-0.03%	-1.11%	-2.77%	-7.32%	-14.55%	4.72%	23.01%	2.77%	10.3
CSL Commonwealth Bank of Australia		284.81	0.56	2.40%	0.65%	-3.20%	-2.03%	0.34%	-7.76%	2.66%	2.69%	48.9
Fortescue Mining		15.94	0.23	-4.89%	-8.65%	-15.62%	-2.03%	-15.15%	7.55%	-18.01%	119.18%	155.1
Horizon Oil Ltd		0.15	0.80	-3.33%	-9.38%	-3.33%	57.61%	8.00%	35.87%	48.39%	-48.33%	20.0
Kina Securities Ltd		0.15	0.33	0.00%	-2.31%	-6.11%	-1.17%	-5.85%	0.00%	-5.00%	-39.60%	56.8
Kina Petroleum Ltd		0.06	0.55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.7
Macquarie Group Ltd		163.52	0.07	-1.24%	-5.48%	-6.06%	-20.39%	-19.07%	-1.04%	48.32%	0.46%	26.8
Mirvac Group		1.95	0.00	-1.27%	-7.38%	-5.58%	-33.16%	-20.68%	-14.43%	10.23%	-16.98%	41.9
National Australia Bank		29.35	0.45	0.00%	-1.18%	-1.64%	1.77%	-15.33%	12.17%	27.61%	-8.24%	2.3
Newcrest Mining Limited		15.76	0.00	-5.91%	-6.80%	-9.37%	-35.62%	-21.88%	9.23%	-5.04%	-14.78%	38.7
Origin Energy Ltd		5.20	0.20	-6.64%	-9.72%	-16.80%	-0.76%	-8.03%	18.89%	10.08%	-43.67%	30.6
Pilbara Minerals Ltd		4.41	0.83	-9.07%	-7.16%	26.36%	37.81%	-28.44%	0.00%	267.82%	210.71%	-55.2
Qbe Insurance Group Ltd		11.63	0.57	-1.69%	-3.33%	-4.59%	2.47%	5.65%	1.32%	33.06%	-33.77%	27.
Rio Tinto Limited		87.78	0.01	-5.61%	-4.99%	-8.84%	-12.32%	-13.78%	18.98%	-12.05%	13.38%	27.5
ResMed Inc		32.96	0.53	2.87%	-1.49%	2.81%	-7.88%	-5.34%	-9.39%	31.40%	24.34%	37.
Santos Limited		6.88	0.29	-7.28%	-10.77%	-12.36%	9.03%	-4.13%	22.66%	0.64%	-23.35%	49.
Steamship Trading Company		10.10	0.28	0.00%	-8.18%	-12.17%	1.00%	18.93%	0.90%	1.52%	-21.20%	-33.:
Suncorp Metway Limited		9.96	0.00	-0.90%	-4.41%	-7.69%	-10.03%	-1.26%	0.45%	13.66%	-24.85%	2.0
Sydney Airport		8.72	1.00	0.00%	0.00%	0.00%	0.46%	0.00%	0.46%	35.41%	-25.98%	28.0
Transurban Group		13.03	0.34	0.93%	-0.99%	-6.12%	-5.72%	6.13%	-1.95%	1.17%	-8.38%	27.9
Telstra Corporation Limited.		3.76	0.06	-0.27%	-0.79%	-5.76%	-10.05%	-2.78%	-5.26%	40.27%	-15.82%	24.
Treasury Wine Estates Limited		12.58	0.66	0.24%	-3.01%	-4.12%	1.62%	-1.99%	-6.46%	31.70%	-42.12%	9.
Westpac Banking Corporation		21.18	0.28	-1.12%	-1.72%	-0.42%	-0.80%	-19.55%	13.54%	10.22%	-20.06%	-3.2
Worley Limited		12.42	0.50	-6.41%	-9.87%	-14.99%	16.84%	10.30%	21.45%	-7.48%	-24.95%	34.0
Woolworths Limited		34.70	0.23	2.39%	0.09%	-5.01%	-8.71%	-4.46%	-1.97%	-3.31%	8.71%	22.9
ternational		34.70	0.23		0.0370	3.0170	0.7170	4.4070	1.5770	3.5170	0.7170	22
iShare MSCI All Asia ex Japan	USD \$	60.27	0.00	-0.74%	-6.05%	-9.99%	-27.13%	-7.81%	-9.29%	-7.74%	22.19%	15.5
Blackrock Int Equity Fund*	AUD\$	18.17	0.00	-1.28%	-2.64%	-3.73%	-19.04%	-8.50%	-7.59%	24.76%	-0.61%	23.
Blackrock Australian Equity Fund*	AUD\$	1.62	0.07	-1.89%	-2.49%	-6.11%	-15.56%	-10.96%	-0.08%	11.82%	-2.28%	19.
Vanguard International Share*	AUD\$	2.52	0.07	-1.28%	-2.49%	-3.76%	-18.38%	-8.11%	-9.25%	23.54%	-0.10%	22.
Vanguard FTSE World exUS	USD \$	44.54	0.10	-1.28%	-3.15% - 7.34%	-3.76% - 10.97%	-18.38%	-8.11%	-6.02%	5.00%	-0.10% 8.58%	22. 17.
Vanguard FTSE Europe	USD \$	45.73	0.00	-1.68%	-7.34% -9.41%	-10.97%	-32.99%	-15.25%	-8.73%	13.28%	2.80%	20.
iShares Core MSCI Europe	USD \$ USD \$		0.00		-9.41% -9.36%				-8.73% -8.18%	13.28%	2.80%	
•		39.13		-1.71%	······································	-11.89%	-32.72%	-15.81%				20.
iCharas Asia EO	USD \$	52.05	0.01	0.31%	-5.62%	-11.97%	-32.01% -26.48%	-8.58% -14.25%	-10.36% -7.99%	-12.17% -0.89%	32.08% 14.04%	19.
iShares Asia 50	HED ¢	40.33									14 04%	16.8
iShares MSCI Japan	USD \$	49.23	0.00	-1.62%	-4.96%	-8.65%						
iShares MSCI Japan Acadian Global Managed Volatitlity Equity Fund	USD \$	1.49	0.02	0.11%	-0.51%	-1.83%	-13.06%	-2.24%	-4.12%	10.44%	-11.46%	8.3
iShares MSCI Japan	USD \$											

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.