

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

11-May-23

		52	Movement for the period				YTD	Q1 2023	Q4 2022	2022	2021	2020
		10-May-23	Day	Week	Month							
Indices												
MSCI World USD Index		2,822.60	0.96	0.26%	0.94%	0.97%	8.45%	7.25%	9.42%	-19.46%	20.14%	14.06%
MSCI World Net TR USD Index		8,719.46	0.98	0.27%	1.00%	1.15%	9.19%	7.73%	9.77%	-18.14%	21.82%	15.90%
MSCI ACWI-ex-Australia TR AUD Index		14,566.01	0.85	0.30%	-0.33%	0.13%	9.63%	9.20%	3.95%	-12.52%	29.58%	5.73%
MSCI ACWI Net TR USD Index		344.60	0.97	0.21%	1.01%	0.89%	8.50%	7.31%	9.76%	-18.36%	18.54%	16.25%
MSCI ACWI Minimum Volatility USD		2,208.73	0.98	-0.03%	0.80%	1.54%	4.32%	1.01%	8.15%	-12.04%	11.95%	0.56%
MSCI EM Asia Net TR USD Index		581.11	0.68	-0.38%	0.81%	-1.81%	2.55%	4.81%	10.83%	-21.11%	-5.08%	28.38%
MSCI EM Net TR USD Index		501.21	0.68	-0.26%	1.08%	-1.20%	3.12%	3.96%	9.70%	-20.09%	-2.54%	18.31%
VIX Volatility S&P500		16.94	0.06	-4.35%	-7.63%	-11.26%	-21.83%	-13.71%	-31.47%	25.84%	-24.31%	65.09%
Commodities												
Light Crude WTI Futures	US\$/bbl	72.56	0.11	-1.56%	5.77%	-12.85%	-9.59%	-5.72%	0.97%	6.11%	55.89%	-20.54%
Brent Crude	US\$/bbl	76.41	0.08	-1.33%	5.64%	-12.50%	-11.06%	-7.15%	-2.33%	9.89%	50.93%	-21.52%
Gold	US\$/oz	2,037.10	0.96	-0.28%	0.00%	0.60%	11.55%	8.76%	9.22%	-0.31%	-3.34%	24.42%
Silver	US\$/oz	25.66	0.93	-0.93%	-0.09%	0.79%	6.73%	0.48%	26.27%	2.67%	-11.35%	47.38%
Copper	US\$/lb	3.84	0.47	-1.55%	-0.10%	-5.88%	0.80%	7.45%	11.66%	-14.77%	27.05%	25.81%
Iron Ore	US\$/mt	103.25	0.42	-0.68%	-3.49%	-12.74%	-4.95%	11.66%	13.77%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn		3,930	0.20	-2.96%	-2.21%	-5.76%	-5.78%	-2.71%	25.37%	-19.15%	32.59%	27.95%
LNG *Jap/Korea	US\$/mmBtu	11.21	0.00	-0.27%	-2.52%	-11.21%	-62.02%	-54.21%	-23.78%	-3.21%	113.25%	169.81%
ICCO Cocoa	US\$/mt	3,260	1.00	0.96%	8.16%	10.36%	25.38%	12.81%	10.45%	3.17%	-3.19%	2.48%
ICO Coffee	US cents/lb	187	0.44	-0.29%	-0.92%	-1.47%	12.04%	1.91%	-24.49%	-26.01%	76.30%	-1.12%
Equities												
Domestic												
				Percentage changes								
				Arbitrage								
				PNXG								
Bank South Pacific	11.71	12.90	0.86	0.78%	0.00%	2.22%	3.95%	3.14%	0.00%	1.31%	2.08%	1.87%
Credit Corporation		2.00	1.00	0.00%	0.00%	0.00%	8.11%	8.11%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy		0.80	0.00	0.00%	0.00%	-15.79%	-11.11%	5.56%	-5.26%	-5.26%	90.00%	-38.27%
Kina Asset Management Limited		0.95	0.00	0.00%	0.00%	0.00%	0.00%	-15.79%	0.00%	-4.04%	10.00%	-5.26%
Kina Securities Limited	1.78	2.29	0.00	0.00%	-7.66%	-7.66%	-16.73%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%
Steamship Trading Company	21.67	35.46	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited	17.20	19.10	0.98	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Australia												
A2 Milk Company Limited		5.31	0.42	1.53%	-0.56%	-8.13%	-22.82%	-15.55%	27.41%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited		24.11	0.61	0.46%	0.33%	2.12%	1.35%	-3.61%	4.34%	-13.52%	21.19%	-7.84%
BSP Financial Group		4.90	0.44	2.08%	2.08%	3.16%	0.00%	-0.41%	-2.00%	14.75%	-17.88%	
BHP Billiton Limited		44.45	0.60	-0.04%	2.73%	-5.10%	-2.59%	3.51%	18.46%	9.95%	-2.19%	9.02%
Boral Limited		3.99	0.91	-0.25%	0.25%	5.84%	38.06%	21.80%	8.24%	-52.62%	23.23%	10.49%
Bougainville Copper Limited		0.37	0.76	0.00%	7.25%	12.12%	5.71%	-5.71%	25.00%	14.75%	5.17%	-10.77%
Bank of Queensland		5.66	0.10	-4.23%	-2.58%	-12.92%	-17.97%	-5.94%	5.99%	-14.71%	4.52%	6.76%
Brambles Limited		14.13	0.94	-0.14%	0.00%	1.87%	17.07%	11.27%	5.78%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia		97.85	0.44	0.52%	-0.45%	-1.39%	-4.63%	-4.17%	13.12%	1.58%	23.01%	2.77%
CSL		303.20	0.82	1.13%	1.20%	-0.23%	5.37%	0.19%	0.96%	-1.02%	2.66%	2.69%
Fortescue Mining		20.63	0.69	0.24%	3.20%	-8.51%	0.59%	9.65%	21.94%	6.77%	-18.01%	119.18%
Horizon Oil Ltd		0.15	0.54	-3.23%	-6.25%	-16.67%	15.38%	30.77%	-11.86%	41.30%	48.39%	-48.33%
Kina Securities Ltd		0.75	0.14	0.00%	1.36%	3.47%	-3.87%	-3.87%	-8.82%	-9.36%	-5.00%	-39.60%
Kina Petroleum Ltd		0.06	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Macquarie Group Ltd		177.48	0.59	0.03%	-0.90%	-1.18%	6.30%	5.21%	9.31%	-18.71%	48.32%	0.46%
Mirvac Group		2.34	0.82	0.43%	2.63%	5.41%	9.86%	-2.35%	9.51%	-26.80%	10.23%	-16.98%
National Australia Bank		26.26	0.05	-4.02%	-8.02%	-6.58%	-12.64%	-7.78%	4.34%	4.23%	27.61%	-8.24%
Newcrest Mining Limited		29.09	0.94	-1.02%	-0.10%	-1.92%	40.94%	30.09%	21.99%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd		8.41	0.99	-0.24%	0.36%	1.45%	8.94%	7.38%	49.32%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd		4.55	0.73	-2.99%	8.33%	28.53%	21.33%	5.07%	-17.76%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd		15.21	0.94	-0.59%	-0.26%	1.33%	13.25%	8.64%	16.48%	18.33%	33.06%	-33.77%
Rio Tinto Limited		110.92	0.57	-0.47%	1.98%	-8.90%	-4.72%	3.20%	24.65%	16.28%	-12.05%	13.38%
ResMed Inc		34.35	0.81	0.03%	-2.77%	2.66%	10.95%	4.62%	-8.48%	-13.47%	31.40%	24.34%
Santos Limited		7.20	0.23	-0.96%	3.30%	-0.28%	0.84%	-3.36%	0.71%	13.15%	0.64%	-23.35%
Steamship Trading Company		9.07	0.02	0.00%	0.00%	0.00%	-13.62%	-13.62%	3.96%	5.00%	1.52%	-21.20%
Suncorp Metway Limited		12.33	0.77	-1.60%	-0.56%	-0.96%	2.41%	0.58%	20.04%	8.76%	13.66%	-24.85%
Transurban Group		14.78	0.86	-0.20%	2.00%	0.20%	13.87%	9.48%	5.19%	-6.08%	1.17%	-3.88%
Telstra Corporation Limited		4.31	0.89	-0.46%	0.00%	0.94%	8.02%	5.76%	3.64%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited		13.18	0.60	-1.79%	-4.15%	-5.92%	-3.16%	-3.97%	8.27%	9.94%	31.70%	-42.12%
Westpac Banking Corporation		21.70	0.47	-0.32%	-2.08%	-1.90%	-7.07%	-7.24%	13.13%	9.37%	10.22%	-20.06%
Worley Limited		16.39	0.98	-0.49%	10.74%	6.84%	9.27%	-3.93%	17.83%	41.11%	-7.48%	-24.95%
Woolworths Limited		38.58	0.88	0.08%	-0.98%	-2.35%	14.96%	12.93%	-1.15%	-11.71%	-3.31%	8.71%
International												
iShares MSCI All Asia ex Japan	USD \$	66.48	0.63	0.00%	1.09%	-1.29%	2.58%	4.72%	10.54%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*	AUD \$	20.55	0.81	0.10%	-0.91%	-0.65%	8.88%	7.25%	4.41%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*	AUD \$	1.77	0.63	-0.19%	-0.03%	-0.59%	2.59%	0.96%	7.01%	-11.03%	11.82%	-2.28%
Vanguard International Share*	AUD \$	2.80	0.80	0.10%	-0.54%	-0.07%	8.06%	8.60%	3.54%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS	USD \$	54.48	0.92	-0.15%	1.11%	0.78%	8.66%	6.64%	13.03%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe	USD \$	62.99	0.96	-0.13%	0.08%	1.11%	13.62%	9.94%	20.13%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe	USD \$	54.11	0.96	-0.15%	0.15%	1.06%	13.92%	10.27%	20.13%	-18.33%	13.42%	2.83%
iShares Asia 50	USD \$	58.22	0.57	-0.03%	1.09%	-2.98%	2.61%	9.08%	13.66%	-25.89%	-12.17%	32.08%
iShares MSCI Japan	USD \$	59.74	0.97	-0.50%	1.89%	2.88%	9.74%	7.81%	11.44%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund		1.66	0.83	0.00%	-1.03%	0.15%	7.27%	4.24%	3.30%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*		1.07	0.42	0.36%	-1.15%	-0.02%	4.60%	1.89%	5.15%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia		1.45	0.97	0.07%	0.10%	3.40%	10.27%	6.12%	3.18%	-10.12%	13.49%	-15.41%

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.