

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

05-Jan-24

	04-Jan-24	52 wk	Movement for the period				YTD	Q4 2023	Q3 2023	2023	2022	2021
			Day	Week	Month							
Indices												
MSCI World USD Index	3,115.68	0.89	-0.95%	-1.89%	2.58%	-1.69%	11.07%	-3.83%	21.77%	-19.46%	20.14%	
MSCI World Net TR USD Index	9,719.29	0.90	-0.94%	-1.86%	2.65%	-1.68%	11.42%	-3.46%	23.79%	-18.14%	21.82%	
MSCI ACWI-ex-Australia TR AUD Index	16,363.40	0.92	-0.11%	0.13%	0.70%	-0.06%	5.31%	-0.43%	23.23%	-12.52%	29.58%	
MSCI ACWI Net TR USD Index	381.46	0.90	-0.98%	-1.74%	2.75%	-1.72%	11.03%	-3.40%	22.20%	-18.36%	18.54%	
MSCI ACWI Minimum Volatility USD	2,229.09	0.96	-0.34%	0.12%	2.61%	-0.07%	6.14%	-3.25%	5.36%	-12.04%	11.95%	
MSCI EM Asia Net TR USD Index	598.51	0.63	-1.26%	-0.23%	3.35%	-1.99%	6.71%	-2.90%	7.76%	-21.11%	-5.08%	
MSCI EM Net TR USD Index	523.12	0.73	-1.30%	-0.65%	3.59%	-2.01%	7.86%	-2.93%	9.83%	-20.09%	-2.54%	
VIX Volatility S&P500	14.13	0.14	0.64%	13.31%	8.19%	13.49%	-28.94%	28.92%	-42.55%	25.84%	-24.31%	
Commodities												
Light Crude WTI Futures	US\$/bbl	72.19	0.20	-0.70%	0.59%	4.11%	0.75%	-21.08%	28.52%	-10.73%	6.11%	55.89%
Brent Crude	US\$/bbl	77.60	0.23	-1.06%	-1.01%	4.79%	0.73%	-19.17%	27.25%	-10.32%	9.89%	50.93%
Gold	US\$/oz	2,050.00	0.84	0.35%	-1.61%	0.18%	-1.05%	11.02%	-3.28%	13.45%	-0.31%	-3.34%
Silver	US\$/oz	23.19	0.50	0.13%	-4.86%	-3.62%	-3.73%	7.29%	-2.48%	0.19%	2.67%	-11.35%
Copper	US\$/lb	3.84	0.41	-0.45%	-2.05%	1.22%	-1.20%	4.09%	-0.59%	2.10%	-14.77%	27.05%
Iron Ore	US\$/mt	133.59	1.00	0.00%	2.28%	5.22%	2.50%	12.93%	5.96%	19.98%	-3.57%	-27.05%
Malaysian Palm Oil* RM/tn		3,684	0.40	0.90%	0.74%	2.96%	0.60%	-0.73%	-1.65%	-12.20%	-19.15%	32.59%
LNG *Jap/Korea	US\$/mmBtu	11.56	0.13	0.48%	-1.45%	-28.01%	0.30%	-21.26%	19.53%	-60.97%	-3.21%	113.25%
ICCO Cocoa	US\$/mt	4,260	0.89	0.52%	0.09%	-1.84%	1.53%	22.76%	3.01%	61.38%	3.17%	-3.19%
ICO Coffee	US cents/lb	186	0.63	-0.38%	-6.29%	0.03%	-1.46%	28.84%	-9.22%	12.55%	-26.01%	76.30%
Equities												
Domestic												
	PGK	Arbitrage	Percentage changes									
Bank South Pacific		13.63	0.96	0.00%	0.00%	0.07%	0.00%	2.16%	4.36%	10.39%	1.31%	2.08%
Credit Corporation			0.60	0.00%	0.00%	-0.50%	0.00%	-2.44%	2.50%	8.11%	10.12%	-1.18%
City Pharmacy			0.36	0.00%	0.00%	0.00%	0.00%	0.00%	-1.25%	-12.22%	-5.26%	90.00%
Kina Asset Management Limited			0.90	0.00%	0.00%	0.00%	0.00%	0.00%	5.88%	-5.26%	-4.04%	10.00%
Kina Securities Limited	2.01		0.58	2.00%	2.00%	3.66%	2.00%	3.73%	0.42%	-9.09%	-6.78%	-1.67%
Steamship Trading Company	31.44			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited	19.27		0.95	0.05%	0.16%	0.10%	0.10%	0.10%	0.52%	0.68%		
Australia												
A2 Milk Company Limited		4.10	0.11	-1.44%	-3.98%	0.49%	-3.76%	0.47%	-13.29%	-38.08%	26.01%	-52.31%
ANZ Banking Group Limited		25.54	0.87	-0.78%	-1.69%	3.82%	-1.47%	1.01%	8.22%	8.95%	-13.52%	21.19%
BSP Financial Group		5.42	0.62	-0.55%	0.56%	2.65%	0.00%	5.24%	5.97%	10.61%	14.75%	-17.88%
BHP Billiton Limited		49.58	0.87	-0.38%	-2.25%	4.56%	-1.65%	13.92%	-1.64%	10.48%	9.95%	-2.19%
Boral Limited		5.36	0.98	-0.19%	0.00%	8.50%	-0.56%	21.12%	10.42%	86.51%	-52.62%	23.23%
Bougainville Copper Limited		0.37	0.37	5.80%	7.35%	2.82%	7.35%	11.48%	-23.75%	-2.86%	14.75%	5.17%
Bank of Queensland		6.03	0.43	0.00%	-0.50%	8.06%	-0.82%	5.92%	4.55%	-11.88%	-14.71%	4.52%
Brambles Limited		13.72	0.60	0.29%	1.03%	4.89%	0.88%	-5.03%	-0.62%	12.68%	13.55%	0.28%
Commonwealth Bank of Australia		111.49	0.89	-0.57%	-0.71%	4.91%	-0.28%	11.83%	-0.30%	8.97%	1.58%	23.01%
CSL		286.73	0.67	0.67%	0.03%	7.60%	0.03%	14.29%	-9.58%	-0.39%	-1.02%	2.66%
Fortescue Mining		28.93	0.96	0.31%	-0.72%	13.54%	-0.31%	38.72%	-5.68%	41.49%	6.77%	-18.01%
Horizon Oil Ltd		0.16	0.64	0.00%	3.23%	3.23%	3.23%	-13.89%	28.57%	19.23%	41.30%	48.39%
Kina Securities Ltd		0.80	0.71	0.00%	0.63%	5.96%	0.00%	1.91%	6.08%	3.23%	-9.36%	-5.00%
Kina Petroleum Ltd		0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Macquarie Group Ltd	180.00		0.59	-0.76%	-2.38%	6.86%	-1.98%	9.48%	-5.57%	9.98%	-18.71%	48.32%
Mirvac Group		2.03	0.34	1.50%	-3.79%	-3.79%	-2.87%	-1.88%	-5.75%	-1.88%	-26.80%	10.23%
National Australia Bank		30.46	0.77	-0.42%	-0.88%	4.35%	-0.78%	5.61%	10.24%	2.13%	4.23%	27.61%
Origin Energy Ltd		8.45	0.65	0.24%	0.72%	6.29%	-0.24%	-3.53%	4.40%	9.72%	47.33%	10.08%
Pilbara Minerals Ltd		3.86	0.29	-1.78%	-2.28%	7.82%	-2.28%	-8.14%	-12.07%	5.33%	17.19%	267.82%
Qbe Insurance Group Ltd		14.74	0.56	-0.34%	0.07%	0.68%	-0.47%	-5.73%	0.26%	10.28%	18.33%	33.06%
Rio Tinto Limited		134.50	0.94	-0.16%	-1.31%	5.28%	-0.86%	19.47%	-0.99%	16.54%	16.28%	-12.05%
ResMed Inc		24.47	0.21	-2.74%	-3.93%	-1.29%	-3.81%	7.80%	-28.07%	-17.83%	-13.47%	31.40%
Santos Limited		7.66	0.70	1.32%	-0.13%	12.15%	0.79%	-3.80%	5.05%	6.44%	13.15%	0.64%
Steamship Trading Company		12.50	0.88	0.00%	0.00%	-0.08%	0.00%	2.29%	6.26%	19.05%	5.00%	1.52%
Suncorp Metway Limited		13.80	0.78	0.00%	0.15%	-0.65%	-0.36%	-0.86%	3.56%	15.03%	8.76%	13.66%
Transurban Group		13.62	0.54	-0.44%	-1.09%	3.65%	-0.66%	8.04%	-10.95%	5.62%	-6.08%	1.17%
Telstra Corporation Limited		3.91	0.23	-0.51%	-1.26%	1.82%	-1.26%	2.86%	-10.47%	-0.75%	-4.55%	40.27%
Treasury Wine Estates Limited		10.34	0.60	-1.71%	-3.99%	-0.19%	-4.08%	-12.57%	9.80%	-20.79%	9.94%	31.70%
Westpac Banking Corporation		22.64	0.66	-1.01%	-1.61%	3.33%	-1.14%	8.27%	-0.89%	-1.93%	9.37%	10.22%
Worley Limited		17.15	0.88	0.70%	-2.45%	3.38%	-1.78%	0.29%	10.26%	16.40%	41.11%	-7.48%
Woolworths Limited		37.07	0.50	-1.01%	-0.32%	3.40%	-0.35%	-0.32%	-6.07%	10.85%	-11.71%	-3.31%
International												
iShare MSCI All Asia ex Japan	USD \$	64.84	0.31	-0.60%	-2.48%	0.30%	-2.60%	4.82%	-4.42%	2.72%	-21.64%	-7.74%
Blackrock Int Equity Fund*	AUD \$	22.11	0.91	0.00%	0.19%	0.77%	0.27%	4.26%	-3.53%	16.82%	-15.90%	24.76%
Blackrock Australian Equity Fund*	AUD \$	1.86	0.97	0.00%	0.52%	5.95%	-0.31%	8.58%	-2.75%	7.90%	-11.03%	11.82%
Vanguard International Share*	AUD \$	3.04	0.86	-0.11%	-0.55%	0.01%	-0.47%	3.92%	-2.52%	17.60%	-16.11%	23.54%
Vanguard FTSE World exUS	USD \$	55.20	0.82	0.07%	-1.62%	1.36%	-1.67%	8.23%	-4.67%	11.97%	-18.18%	5.00%
Vanguard FTSE Europe	USD \$	63.49	0.86	0.57%	-1.44%	2.34%	-1.54%	11.31%	-6.11%	16.31%	-18.76%	13.28%
iShares Core MSCI Europe	USD \$	54.19	0.86	0.65%	-1.40%	2.13%	-1.51%	10.79%	-5.64%	15.83%	-18.33%	13.42%
iShares Asia 50	USD \$	56.10	0.17	-1.08%	-3.28%	0.25%	-3.23%	4.54%	-6.95%	2.17%	-25.89%	-12.17%
iShares MSCI Japan	USD \$	63.06	0.88	-0.24%	-1.53%	-0.14%	-1.68%	6.39%	-2.60%	17.82%	-18.70%	-0.89%
Acadian Global Managed Volatility Equity Fund		1.59	0.44	0.18%	1.17%	-0.84%	1.15%	-0.63%	-6.27%	1.57%	-9.88%	10.44%
Lazard Global Managed Volatility Fund - Australia*		0.99	0.90	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.21%	-13.72%	19.66%
Robeco Emerging Conservative Equity Fund - Australia		1.47	0.94	0.15%	2.14%	1.53%	1.22%	1.23%	-1.76%	10.23%	-10.12%	13.49%

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.