

## 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

20-Jan-26

|  |                                       | Closing prices<br>19-Jan-26 | 52<br>wk | Movement for the period  |        |        |        | Q4 2025 | Q3 2025 | 2025    | 2024    |
|--|---------------------------------------|-----------------------------|----------|--|--------|--------|--------|---------|---------|---------|---------|
| <b>Interest Rates</b>                  |                                       |                             |          |  |        |        |        |         |         |         |         |
| <b>Central Bank Bills</b>              |                                       |                             |          | Change to today's price<br>from closing prices of prior period |        |        |        |         |         |         |         |
| 7 days                                 | C-bill auctions on Thursday;          | 5.00%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 1.00%   | 5.00%   | 4.00%   |
| 14 days                                | reported on Friday                    | 2.26%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 2.26%   | 2.26%   |
| 28 days                                |                                       | 5.26%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.01%   | 0.70%   | 5.26%   | 4.07%   |
| 63 days                                |                                       | 2.65%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 2.65%   | 2.65%   |
| 91 days                                |                                       | 2.74%                       | 0.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 2.74%   | 2.74%   |
| <b>Treasury Bills</b>                  |                                       |                             |          |  |        |        |        |         |         |         |         |
| 91 days                                |                                       | 4.55%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 4.55%   | 3.85%   |
| 182 days                               | Tbill auctions are regular Wednesdays | 4.95%                       | 0.12     | 0.00%  | 0.39%  | 0.42%  | 0.42%  | -3.30%  | -0.17%  | 4.53%   | 5.74%   |
| 273 days                               | reported Thursday/Friday              | 5.11%                       | 0.00     | 0.00%  | 0.37%  | 0.34%  | 0.34%  | -3.32%  | -0.16%  | 4.77%   | 6.43%   |
| 364 days                               |                                       | 5.37%                       |          | 0.00%  | 0.04%  | 0.25%  | 0.10%  | -2.79%  | -0.20%  | 5.27%   | 8.66%   |
| <b>Government Inscribed Stock</b>      |                                       |                             |          |  |        |        |        |         |         |         |         |
| GIS 2Y 2024-26                         | GIS auctions usually monthly          | 7.89%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.61%  | -0.13%  | 7.89%   | 8.77%   |
| GIS 3Y 2024-27                         | reported Wednesday/Thursday           | 9.00%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%   | 9.00%   | 9.00%   |
| GIS 4Y 2024-28                         |                                       | 8.12%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.73%  | -0.10%  | 8.12%   | 4.49%   |
| GIS 5Y 2024-29                         |                                       | 8.15%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.74%  | -0.22%  | 8.15%   | 9.24%   |
| GIS 6Y 2024-30                         |                                       | 8.19%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.84%  | -0.08%  | 8.19%   | 9.34%   |
| GIS 7Y 2024-31                         |                                       | 8.23%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.86%  | -0.14%  | 8.23%   | 9.44%   |
| GIS 8Y 2024-32                         |                                       | 8.27%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.94%  | -0.13%  | 8.27%   | 9.54%   |
| GIS 9Y 2024-33                         |                                       | 8.36%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.98%  | -0.12%  | 8.36%   | 9.64%   |
| GIS 10Y 2024-34                        |                                       | 8.43%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.95%  | -0.17%  | 8.43%   | 9.74%   |
| GIS 15Y 2024-39                        |                                       | 8.87%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | -0.73%  | 9.60%   | 8.87%   | 0.00%   |
| <b>Kina Facility Rate</b>              |                                       | 5.00%                       | 1.00     | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 1.00%   | 5.00%   | 4.00%   |
| <b>Ten year Government Bond yields</b> |                                       |                             |          |  |        |        |        |         |         |         |         |
| United States                          |                                       | 4.22%                       | 0.39     | 0.00%  | 0.05%  | 0.08%  | 0.06%  | 0.02%   | -0.08%  | 4.17%   | 4.57%   |
| United Kingdom                         |                                       | 4.42%                       | 0.16     | 0.01%  | 0.04%  | -0.11% | -0.06% | -0.22%  | 0.21%   | 4.48%   | 4.57%   |
| Australia                              |                                       | 4.74%                       | 0.87     | 0.03%  | 0.04%  | -0.01% | 0.00%  | 0.44%   | 0.14%   | 4.74%   | 4.36%   |
| New Zealand                            |                                       | 4.49%                       | 0.66     | 0.05%  | 0.09%  | 0.09%  | 0.09%  | 0.21%   | -0.34%  | 4.40%   | 4.41%   |
| France                                 |                                       | 3.50%                       | 0.79     | -0.02%   | -0.01% | -0.11% | -0.06% | 0.03%   | 0.25%   | 3.56%   | 3.20%   |
| Japan                                  |                                       | 2.27%                       | 1.00     | 0.08%  | 0.17%  | 0.24%  | 0.20%  | 0.42%   | 0.22%   | 2.07%   | 1.10%   |
| <b>Australia</b>                       | RBA Cash Rate                         | 3.60%                       |          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | -0.25%  | 3.60%   | 4.35%   |
| <b>PNG CPI Index</b>                   | Latest 12 mth % change                | 4.70%                       |          |  |        |        |        | 1.90%   | 4.70%   | 0.70%   |         |
| <b>Currencies</b>                      |                                       |                             |          |  |        |        |        |         |         |         |         |
| PGK/USD                                |                                       | 0.2343                      | 0.00     | 0.00%  | -0.13% | -0.42% | -0.30% | -1.59%  | -1.57%  | -6.00%  | -6.82%  |
| PGK/AUD                                |                                       | 0.3499                      | 0.04     | 0.06%  | -0.11% | -1.77% | -0.48% | -2.90%  | -2.27%  | -12.58% | 2.60%   |
| PGK/GBP                                |                                       | 0.1749                      | 0.05     | -0.11%   | 0.11%  | -0.57% | 0.11%  | -1.74%  | 0.57%   | -12.30% | -5.23%  |
| PGK/NZD                                |                                       | 0.4057                      | 0.15     | -0.37%   | -0.59% | -0.69% | -0.42% | -1.14%  | 3.28%   | -8.28%  | 5.21%   |
| PGK/JPY                                |                                       | 37.00                       | 0.56     | -0.27%   | -0.19% | 0.79%  | 0.52%  | 3.92%   | 1.43%   | -5.76%  | 3.03%   |
| AUD/USD                                |                                       | 0.6697                      | 0.93     | -0.06%   | -0.01% | 1.36%  | 0.16%  | 1.35%   | 0.75%   | 7.54%   | -9.17%  |
| USD/JPY                                |                                       | 157.90                      | 0.93     | -0.29%   | -0.07% | 1.22%  | 0.80%  | 5.61%   | 3.04%   | 0.27%   | 10.57%  |
| EUR/USD                                |                                       | 1.1629                      | 0.89     | 0.18%  | -0.33% | -0.78% | -0.89% | 0.00%   | 0.07%   | 12.76%  | -5.99%  |
| GBP/USD                                |                                       | 1.3397                      | 0.76     | 0.10%  | -0.26% | 0.15%  | -0.43% | 0.16%   | -2.15%  | 7.19%   | -1.68%  |
| <b>Equity Indices</b>                  |                                       |                             |          |  |        |        |        |         |         |         |         |
| <b>Papua New Guinea</b>                |                                       |                             |          |  |        |        |        |         |         |         |         |
| KSi Index                              |                                       | 7,011.15                    | 0.40     | 0.01%  | 0.01%  | -1.46% | -1.46% | -5.07%  | 1.26%   | 6.58%   | 5.55%   |
| KSi Home Index                         |                                       | 31,210.86                   | 0.97     | 0.36%  | 0.36%  | -0.18% | -0.18% | 2.90%   | -1.61%  | 56.23%  | 28.61%  |
| <b>Australia</b>                       |                                       |                             |          |  |        |        |        |         |         |         |         |
| All Ordinaries                         |                                       | 9,194.90                    | 0.90     | -0.34%   | 1.12%  | 3.10%  | 1.95%  | -1.28%  | 4.14%   | 7.10%   | 7.55%   |
| S&P/ASX 100                            |                                       | 7,346.23                    | 0.84     | -0.37%   | 1.26%  | 2.54%  | 1.43%  | -1.76%  | 2.65%   | 5.48%   | 7.69%   |
| S&P/ASX 20                             |                                       | 4,841.20                    | 0.81     | -0.51%   | 1.58%  | 2.23%  | 0.96%  | -1.23%  | 1.92%   | 4.07%   | 6.76%   |
| S&P/ASX 50                             |                                       | 8,442.90                    | 0.79     | -0.38%   | 1.51%  | 2.33%  | 1.23%  | -1.98%  | 1.63%   | 3.98%   | 7.44%   |
| S&P/ASX 50 Accumulation                |                                       | 118,312.60                  | 0.84     | -0.38%   | 1.51%  | 2.44%  | 1.23%  | -1.44%  | 2.78%   | 7.61%   | 11.65%  |
| S&P/ASX Midcap 50                      |                                       | 12,043.00                   | 0.97     | -0.34%   | -0.18% | 3.80%  | 2.64%  | -0.39%  | 9.49%   | 15.56%  | 9.42%   |
| S&P/ASX Small Ordinaries               |                                       | 3,960.90                    | 1.00     | 0.10%  | 1.23%  | 6.43%  | 5.17%  | 1.43%   | 14.33%  | 21.80%  | 5.54%   |
| S&P/ASX 200                            |                                       | 8,874.51                    | 0.87     | -0.33%   | 1.31%  | 2.94%  | 1.84%  | -1.52%  | 3.59%   | 6.80%   | 7.49%   |
| S&P/ASX 200 Accumulation               |                                       | 119,901.59                  | 0.91     | -0.33%   | 1.31%  | 3.06%  | 1.84%  | -1.01%  | 4.71%   | 10.32%  | 11.44%  |
| S&P/ASX 300                            |                                       | 8,842.05                    | 0.88     | -0.32%   | 1.25%  | 3.00%  | 1.87%  | -1.39%  | 3.87%   | 7.17%   | 7.47%   |
| S&P/ASX 200 Energy                     |                                       | 8,653.90                    | 0.72     | 0.20%  | 1.20%  | 5.55%  | 2.67%  | 1.15%   | -3.95%  | -2.25%  | -18.83% |
| S&P/ASX 200 Materials                  |                                       | 22,959.40                   | 1.00     | 0.42%  | 4.31%  | 10.81% | 8.10%  | 12.88%  | 18.65%  | 31.71%  | -17.27% |
| S&P/ASX 200 Industrials                |                                       | 8,579.50                    | 0.85     | -0.24%   | 0.73%  | 2.17%  | 1.82%  | -0.52%  | 1.82%   | 10.20%  | 11.37%  |
| S&P/ASX 200 Consumer Discretionary     |                                       | 4,036.10                    | 0.48     | -0.76%   | -0.06% | 1.95%  | 1.40%  | -11.90% | 9.06%   | 1.77%   | 20.71%  |
| S&P/ASX 200 Consumer Staples           |                                       | 11,748.90                   | 0.28     | -0.56%   | -0.37% | 1.72%  | 1.27%  | -1.21%  | -3.09%  | -1.43%  | -4.40%  |
| S&P/ASX 200 Healthcare                 |                                       | 34,071.90                   | 0.07     | -0.61%   | -0.20% | -0.09% | 1.08%  | -9.92%  | -10.06% | -24.91% | 6.01%   |
| S&P/ASX 200 Financials                 |                                       | 9,226.90                    | 0.68     | -0.57%   | 0.91%  | 0.10%  | -0.79% | -2.86%  | 0.47%   | 7.97%   | 28.22%  |
| S&P/ASX 200 Information Technology     |                                       | 2,060.10                    | 0.01     | -2.49%   | -4.31% | -5.43% | -4.81% | -26.07% | 0.92%   | -21.04% | 49.54%  |
| S&P/ASX 200 Telecommunication Services |                                       | 1,714.80                    | 0.26     | -1.11%   | -1.42% | -0.74% | -1.52% | -6.45%  | 0.45%   | 7.00%   | 2.47%   |
| S&P/ASX 200 Utilities                  |                                       | 9,312.60                    | 0.44     | 0.99%  | -0.28% | -3.10% | -3.58% | -3.52%  | 9.50%   | 6.92%   | 10.43%  |
| S&P/ASX 200 A-REIT                     |                                       | 1,818.30                    | 0.69     | -0.46%   | 1.26%  | 1.27%  | -0.03% | -2.38%  | 4.04%   | 5.84%   | 14.38%  |
| S&P/ASX 200 Financial-x-A-REIT         |                                       | 10,291.10                   | 0.68     | -0.57%   | 0.91%  | 0.10%  | -0.79% | -2.86%  | 0.48%   | 7.97%   | 28.22%  |
| <b>North American</b>                  |                                       |                             |          |  |        |        |        |         |         |         |         |
| DJIA                                   |                                       | 49,359.33                   | 0.98     | 0.00%  | -0.47% | 2.54%  | 2.70%  | 3.59%   | 5.22%   | 12.97%  | 12.88%  |
| S&P 500                                |                                       | 6,940.01                    | 0.98     | 0.00%  | -0.53% | 1.54%  | 1.38%  | 2.35%   | 7.79%   | 16.39%  | 23.31%  |
| NASDAQ                                 |                                       | 23,515.39                   | 0.95     | 0.00%  | -0.92% | 0.89%  | 1.18%  | 2.57%   | 11.24%  | 20.36%  | 28.64%  |
| Toronto S&P/TSX                        |                                       | 33,090.96                   | 1.00     | 0.15%  | 0.66%  | 4.20%  | 4.35%  | 5.63%   | 11.79%  | 28.25%  | 17.99%  |
| <b>Europe</b>                          |                                       |                             |          |  |        |        |        |         |         |         |         |
| FTSE                                   |                                       | 10,195.35                   | 0.98     | -0.39%   | 0.54%  | 3.01%  | 2.66%  | 6.21%   | 6.73%   | 21.51%  | 5.69%   |
| DAX                                    |                                       | 24,959.06                   | 0.92     | -1.34%   | -1.76% | 2.76%  | 1.91%  | 2.55%   | -0.12%  | 23.01%  | 18.85%  |
| CAC 40                                 |                                       | 8,112.02                    | 0.83     | -1.78%   | -2.95% | -0.48% | -0.46% | 3.21%   | 3.00%   | 10.42%  | -2.15%  |
| <b>Asia</b>                            |                                       |                             |          |  |        |        |        |         |         |         |         |
| Nikkei                                 |                                       | 53,583.57                   | 0.97     | -0.65%   | 3.16%  | 8.23%  | 6.44%  | 12.03%  | 10.98%  | 26.18%  | 19.22%  |
| Hang Seng                              |                                       | 26,563.90                   | 0.90     | -1.05%   | -0.17% | 3.40%  | 3.64%  | -4.56%  | 11.56%  | 27.77%  | 17.67%  |
| Shanghai                               |                                       | 4,114.00                    | 0.95     | 0.29%  | -1.23% | 5.75%  | 3.66%  | 2.22%   | 12.73%  | 18.41%  | 12.67%  |
| Sensex                                 |                                       | 83,246.18                   | 0.80     | -0.39%   | -0.75% | -1.98% | -2.32% | 6.17%   | -3.99%  | 9.06%   | 8.17%   |

**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"). 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.

**KFM Daily Market Report**
**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<br>19-Jan-26 | 52<br>wk  | Movement for the period |   |                |               |               | 2025    | 2024    |         |
|-------------------------------------|-------------|-----------------------------|---|-------------------------|---|----------------|---------------|---------------|---------|---------|---------|
|                                     |             |                             |   | Day                     | Week  | Month          | YTD           | Q4 2025       |         |         |         |
| <b>Indices</b>                      |             |                             |   |                         |   |                |               |               |         |         |         |
| MSCI World USD Index                |             | 4,515.28                    |    | 0.00%                   | 0.09%   | 2.30%          | 1.92%         | 2.87%         | 6.96%   | 19.49%  | 17.00%  |
| MSCI World Net TR USD Index         |             | 14,481.71                   |    | 0.00%                   | 0.11%   | 2.35%          | 1.94%         | 3.12%         | 7.27%   | 21.09%  | 18.67%  |
| MSCI ACWI-ex-Australia TR AUD Index |             | 24,596.95                   |    | 0.00%                   | 0.09%   | 1.23%          | 1.77%         | 2.55%         | 6.14%   | 12.53%  | 31.18%  |
| MSCI ACWI Net TR USD Index          |             | 571.03                      |    | 0.00%                   | 0.35%   | 3.03%          | 2.36%         | 3.29%         | 7.62%   | 22.34%  | 17.49%  |
| MSCI ACWI Minimum Volatility USD    |             | 2,663.50                    |    | 0.00%                   | 0.35%   | 0.95%          | 0.78%         | -0.21%        | 0.51%   | 8.51%   | 9.19%   |
| MSCI EM Asia Net TR USD Index       |             | 956.20                      |    | 0.00%                   | 2.25%   | 9.07%          | 5.87%         | 4.54%         | 10.93%  | 32.11%  | 11.96%  |
| MSCI EM Net TR USD Index            |             | 810.80                      |    | 0.00%                   | 2.26%   | 8.61%          | 5.78%         | 4.73%         | 10.64%  | 33.57%  | 7.50%   |
| VIX Volatility S&P500               |             | 18.84                       |    | <b>18.79%</b>           | 24.60%  | 26.36%         | 26.02%        | -8.17%        | -2.69%  | -13.83% | 39.36%  |
| <b>Commodities</b>                  |             |                             |   |                         |   |                |               |               |         |         |         |
| Light Crude WTI Futures             | US\$/bbl    | 59.44                       |    | 0.00%                   | -0.10%  | 4.91%          | 3.52%         | -7.94%        | -4.21%  | -19.94% | 0.10%   |
| Brent Crude                         | US\$/bbl    | 64.10                       |    | -0.05%                  | -0.31%  | 6.00%          | 5.34%         | -9.21%        | -0.87%  | -18.48% | -3.12%  |
| Gold                                | US\$/oz     | 4,676.70                    |    | <b>1.77%</b>            | 1.34%   | 6.60%          | 7.73%         | 12.08%        | 17.10%  | 64.37%  | 27.47%  |
| Silver                              | US\$/oz     | 94.28                       |    | <b>6.49%</b>            | 10.80%  | <b>39.70%</b>  | 33.54%        | 51.38%        | 28.94%  | 141.44% | 21.41%  |
| Copper                              | US\$/lb     | 5.91                        |    | 1.28%                   | -2.09%  | 7.18%          | 3.93%         | 17.00%        | -4.45%  | 41.12%  | 3.50%   |
| Iron Ore                            | US\$/mt     | 105.89                      |    | -0.03%                  | -0.63%  | 3.79%          | 2.20%         | 5.20%         | 11.29%  | 11.16%  | -28.48% |
| Malaysian Palm Oil* RM/tn           |             | 4,032.00                    |    | 0.15%                   | 1.31%   | 3.60%          | 0.85%         | -7.13%        | 8.77%   | -17.75% | 32.74%  |
| LNG *Jap/Korea                      | US\$/mmBtu  | 11.16                       |    | 0.00%                   | <b>16.08%</b>   | 15.30%         | 16.14%        | -13.08%       | -15.81% | -32.55% | 23.61%  |
| ICCO Cocoa                          | US\$/mt     | 5,076.00                    |    | 0.00%                   | -6.74%  | -13.16%        | -16.31%       | -10.13%       | -27.86% | -48.05% | 178.24% |
| ICO Coffee                          | US cents/lb | 355.30                      |    | 0.00%                   | -0.21%  | 4.30%          | 1.88%         | -6.96%        | 22.20%  | 9.07%   | 69.81%  |
| <b>Equities</b>                     |             |                             |   |                         |   |                |               |               |         |         |         |
| <b>Domestic</b>                     |             |                             |   |                         |   |                |               |               |         |         |         |
|                                     | PGK         |                             | Arbitrage   | PNGX                    |   |                |               |               |         |         |         |
| Bank South Pacific                  |             | 24.89                       |   | 24.55                   |    | 0.00%          | 0.00%         | 0.00%         | 4.25%   | 3.06%   | 23.37%  |
| Credit Corporation                  |             |                             |   | 4.62                    |    | 0.43%          | 0.43%         | -0.22%        | -0.43%  | 0.87%   | 71.48%  |
| City Pharmacy                       |             |                             |   | 0.65                    |    | 0.00%          | 0.00%         | 0.00%         | 62.50%  | -42.03% | -5.80%  |
| Kina Asset Management Limited       |             |                             |   | 1.94                    |    | 0.00%          | 0.00%         | 0.00%         | 3.19%   | 4.44%   | 21.25%  |
| Kina Securities Limited             |             | 3.46                        |   | 3.81                    |    | 0.00%          | 0.00%         | 0.00%         | 0.26%   | 2.70%   | 17.23%  |
| Steamship Trading Company           |             | 28.58                       |   | 50.00                   |   | 0.00%          | 0.00%         | 0.00%         | 0.00%   | 0.00%   | 30.00%  |
| Santos Limited                      |             | 17.55                       |   | 18.50                   |  | 0.00%          | 0.00%         | -2.63%        | -9.52%  | 0.00%   | -3.11%  |
| NGP Agmark Limited                  |             |                             |   | 1.35                    |  | 0.00%          | 0.00%         | 0.00%         | 0.00%   | 35.00%  | 35.00%  |
| Newmont Corporation                 |             | 490.54                      |   | 181.00                  |  | 0.00%          | 0.00%         | 0.00%         | 0.00%   | 3.43%   | 44.93%  |
| <b>Australia</b>                    |             |                             |   |                         |   |                |               |               |         |         |         |
| A2 Milk Company Limited             |             |                             |   | 8.30                    |  | <b>-11.70%</b> | <b>-9.19%</b> | -8.19%        | 6.72%   | 7.74%   | 59.34%  |
| ANZ Banking Group Limited           |             |                             |   | 37.37                   |  | -0.40%         | 4.12%         | 3.72%         | 9.42%   | 13.89%  | 27.33%  |
| BSP Financial Group                 |             |                             |   | 8.71                    |  | <b>-3.11%</b>  | 4.44%         | 7.53%         | 5.58%   | 8.84%   | 19.91%  |
| BHP Billiton Limited                |             |                             |   | 48.75                   |  | -0.49%         | 4.82%         | 9.90%         | 7.17%   | 6.96%   | 26.94%  |
| Bougaville Copper Limited           |             |                             |   | 1.15                    |  | <b>16.16%</b>  | 39.39%        | 76.92%        | 57.53%  | -22.34% | 80.77%  |
| Bank of Queensland                  |             |                             |   | 6.53                    |  | -0.91%         | 0.62%         | -0.31%        | -9.93%  | -6.81%  | -2.54%  |
| Brambles Limited                    |             |                             |   | 23.41                   |  | 0.00%          | 0.73%         | 1.65%         | 1.96%   | -7.42%  | 10.20%  |
| Commonwealth Bank of Australia      |             |                             |   | 153.26                  |  | -0.67%         | -0.53%        | -2.85%        | -4.55%  | -3.79%  | 41.47%  |
| CSL                                 |             |                             |   | 176.50                  |  | 0.55%          | 0.80%         | 0.81%         | 2.23%   | -12.89% | -38.69% |
| Fortescue Mining                    |             |                             |   | 22.39                   |  | -1.88%         | -0.04%        | 2.33%         | 1.73%   | 17.83%  | 20.60%  |
| Horizon Oil Ltd                     |             |                             |   | 0.21                    |  | <b>2.44%</b>   | 0.00%         | 7.69%         | 2.44%   | -6.82%  | 22.55%  |
| Kina Securities Ltd                 |             |                             |   | 1.21                    |  | 0.00%          | -1.22%        | -2.42%        | -3.97%  | 2.44%   | -4.28%  |
| Macquarie Group Ltd                 |             |                             |   | 210.81                  |  | -0.50%         | 2.62%         | 5.10%         | 3.75%   | -7.35%  | -8.32%  |
| Mirvac Group                        |             |                             |   | 2.04                    |  | 0.99%          | 0.99%         | -1.45%        | -0.49%  | -9.69%  | 20.70%  |
| National Australia Bank             |             |                             |   | 42.22                   |  | -1.05%         | 1.44%         | 0.19%         | -0.21%  | -4.17%  | 12.17%  |
| Newmont Corporation                 |             |                             |   | 171.64                  |  | 1.41%          | 3.03%         | <b>15.58%</b> | 14.27%  | 16.24%  | 152.27% |
| Origin Energy Ltd                   |             |                             |   | 11.05                   |  | 0.10%          | -1.16%        | -0.54%        | -3.83%  | -8.08%  | 5.41%   |
| Pilbara Minerals Ltd                |             |                             |   | 4.68                    |  | 0.00%          | -1.89%        | 19.08%        | 10.90%  | 67.46%  | 92.69%  |
| QBE Insurance Group Ltd             |             |                             |   | 19.85                   |  | 0.00%          | 0.15%         | 0.05%         | -0.20%  | -3.40%  | -11.97% |
| Rio Tinto Limited                   |             |                             |   | 149.38                  |  | 0.76%          | <b>4.88%</b>  | 4.41%         | 1.74%   | 20.31%  | 13.91%  |
| ResMed Inc                          |             |                             |   | 38.40                   |  | <b>-1.61%</b>  | 2.05%         | 4.04%         | 6.84%   | -12.41% | 4.27%   |
| Santos Limited                      |             |                             |   | 6.14                    |  | -1.44%         | 0.00%         | 2.85%         | -0.49%  | -8.32%  | -12.11% |
| Steamship Trading Company           |             |                             |   | 10.00                   |  | 0.00%          | 0.00%         | -2.25%        | -0.10%  | -24.91% | -9.26%  |
| Suncorp Metway Limited              |             |                             |   | 16.76                   |  | -0.83%         | -1.87%        | -4.45%        | -5.04%  | -12.88% | -6.25%  |
| Transurban Group                    |             |                             |   | 13.77                   |  | -0.58%         | -1.43%        | -4.31%        | -3.10%  | 2.97%   | -1.29%  |
| Telstra Corporation Limited         |             |                             |   | 4.78                    |  | -0.83%         | -1.44%        | -0.83%        | -1.85%  | 1.04%   | -0.41%  |
| Treasury Wine Estates Limited       |             |                             |   | 5.53                    |  | 0.73%          | <b>6.14%</b>  | <b>13.09%</b> | 5.53%   | -25.88% | -9.48%  |
| Westpac Banking Corporation         |             |                             |   | 38.97                   |  | -0.56%         | 2.34%         | 0.54%         | 0.96%   | -0.95%  | 15.09%  |
| Worley Limited                      |             |                             |   | 13.11                   |  | -0.83%         | 1.00%         | 4.30%         | 4.30%   | -10.53% | 7.42%   |
| Woolworths Limited                  |             |                             |   | 30.46                   |  | 0.36%          | 0.49%         | 3.89%         | 3.68%   | 10.04%  | -14.18% |
| <b>International</b>                |             |                             |   |                         |   |                |               |               |         |         |         |
| Blackrock Int Equity Fund*          | AUD \$      | 31.01                       |  | 0.22%                   | 0.09%   | 2.08%          | 1.62%         | 2.39%         | 2.34%   | 8.53%   | 27.51%  |
| Vanguard International Share*       | AUD \$      | 4.23                        |  | 0.22%                   | 0.09%   | 1.75%          | 1.30%         | 2.44%         | 4.93%   | 8.33%   | 26.34%  |

**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.