

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 06-Jun-22	52 wk	Movement for the period				YTD	Q1 2022	Q4 2021	2021	2020	2019
			Day	Week	Month	Change to today's price from closing prices of prior period						
Interest Rates												
Central Bank Bills												
	Change to today's price from closing prices of prior period											
C-bill auctions on Wednesday; reported Thursday/Friday	1.02%		0.00%	-0.07%	-0.03%	-0.27%	-0.21%	-0.02%	1.29%	1.33%	1.39%	
28 days	1.71%		0.00%	0.00%	-0.09%	-0.28%	-0.17%	-0.01%	1.99%	2.07%	2.30%	
60 days	1.64%	0.00	0.00%	-0.16%	-0.18%	-0.31%	-0.11%	-0.03%	1.95%	2.04%	2.50%	
90 days	4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
182 days												
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%	0.00%	2.36%	2.36%	2.36%	
91 days	2.32%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.32%	2.35%	
182 days	1.68%	0.00	0.00%	-0.15%	-0.49%	-2.61%	-2.02%	0.00%	4.29%	4.41%	4.68%	
273 days	2.90%	0.00	0.00%	-0.60%	-0.60%	-3.05%	-2.05%	-0.09%	5.95%	6.04%	6.04%	
364 days	2.98%		0.00%	-0.39%	-1.38%	-4.06%	-1.99%	-0.16%	7.04%	7.20%	7.08%	
Government Inscribed Stock												
GIS 2Y 2022-24	5.31%		0.00%	-1.19%	-1.19%	-3.19%			8.50%	8.04%	7.90%	
GIS 3Y 2020-23	9.00%		0.00%	0.00%	0.00%	0.00%			9.00%		8.30%	
GIS 4Y 2022-26	5.34%		0.00%	-1.37%	-1.37%	-4.50%			-	9.84%	-	
GIS 5Y 2022-27	6.49%		0.00%	-1.01%	-1.01%	-3.21%			9.70%	-	-	
GIS 7Y 2022-29	0.00%								-	-	-	
GIS 9Y 2022-31	7.80%		0.00%	0.00%	0.00%	-2.10%			9.90%	11.82%	10.55%	
GIS 10Y 2022-32	7.90%		0.00%	0.00%	0.00%	-2.00%			9.90%	-	-	
Kina Facility Rate												
	3.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	5.50%	
Ten year Government Bond yields												
United States	3.04%	0.96	0.11%	0.30%	0.01%	1.53%	0.83%	0.02%	1.51%	0.91%	1.92%	
United Kingdom	2.25%	1.00	0.09%	0.26%	0.29%	1.28%	0.64%	-0.05%	0.97%	0.20%	0.82%	
Australia	3.48%	0.97	0.00%	0.23%	-0.08%	1.81%	1.17%	0.18%	1.67%	0.97%	1.37%	
New Zealand	3.68%	0.94	0.00%	0.14%	-0.14%	1.29%	0.83%	0.30%	2.39%	0.99%	1.65%	
France	1.84%	1.00	0.04%	0.28%	0.21%	1.65%	0.78%	0.04%	0.20%	-0.34%	0.12%	
Japan	0.25%	0.97	0.01%	0.01%	0.00%	0.17%	0.15%	0.00%	0.07%	0.02%	-0.01%	
Australia												
RBA Cash Rate	0.35%		0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.10%	0.10%	0.75%	
PNG CPI Index												
Latest 12 mth % change	5.70%								5.70%		4.00%	
Currencies												
	Percentage changes											
PGK/USD	0.2840	0.00	0.0%	0.0%	0.0%	-0.4%	-0.35%	0.00%	0.0%	-2.9%	-1.2%	
PGK/AUD	0.3943	0.59	0.7%	-0.3%	-2.8%	0.4%	-3.36%	-0.73%	6.2%	-11.7%	-0.5%	
PGK/GBP	0.2272	0.82	0.6%	1.1%	-1.8%	7.6%	2.41%	-0.42%	1.0%	-6.6%	-4.4%	
PGK/NZD	0.4366	0.68	0.8%	0.7%	-2.4%	4.6%	-2.13%	0.65%	5.8%	-9.5%	-1.4%	
PGK/JPY	37.100	0.98	0.6%	2.8%	-0.3%	13.1%	5.43%	2.88%	11.6%	-7.9%	-2.7%	
AUD/USD	0.7203	0.37	-0.7%	0.3%	2.9%	-0.7%	3.10%	0.74%	-5.8%	9.9%	-0.7%	
USD/JPY	130.610	0.98	0.6%	2.8%	-0.3%	13.5%	5.79%	2.88%	11.6%	-5.1%	-1.5%	
EUR/USD	1.0725	0.18	-0.3%	-0.3%	2.1%	-5.2%	-1.24%	-2.47%	-8.0%	9.7%	-1.9%	
GBP/USD	1.2500	0.15	-0.6%	-1.1%	1.8%	-7.4%	-2.69%	0.42%	-1.0%	3.9%	3.4%	
Equity Indices												
Papua New Guinea												
KSii Index	6,260.90	1.00	0.0%	0.0%	1.3%	6.8%	5.28%	0.26%	-3.1%	-3.4%	21.1%	
KSii Home Index	15,376.28	1.00	0.1%	0.1%	5.9%	6.8%	-3.06%	-2.07%	8.1%	1.5%	15.0%	
Australia												
All Ordinaries	7,433.11	0.39	-0.5%	-1.2%	1.0%	-4.4%	0.13%	1.96%	13.6%	0.7%	19.1%	
S&P/ASX 100	6,030.57	0.56	-0.4%	-1.0%	1.4%	-1.9%	1.41%	1.66%	13.3%	-2.1%	18.9%	
S&P/ASX 20	4,093.00	0.59	-0.2%	0.0%	2.2%	0.9%	3.21%	0.67%	12.1%	-1.5%	15.3%	
S&P/ASX 50	7,063.60	0.60	-0.3%	-0.7%	1.5%	-0.4%	2.31%	0.99%	12.4%	-4.9%	19.1%	
S&P/ASX 50 Accumulation	85,638.30	0.70	-0.3%	-0.7%	1.9%	1.7%	4.00%	1.60%	17.0%	-1.9%	24.4%	
S&P/ASX Midcap 50	8,755.50	0.20	-1.1%	-2.9%	1.0%	-10.3%	-3.46%	5.45%	18.5%	14.5%	17.7%	
S&P/ASX Small Ordinaries	2,998.10	0.09	-0.9%	-2.3%	-1.2%	-15.1%	-5.06%	1.63%	14.2%	6.6%	17.9%	
S&P/ASX 200	7,206.28	0.47	-0.4%	-1.1%	1.2%	-3.2%	0.74%	1.53%	13.0%	-1.5%	18.4%	
S&P/ASX 200 Accumulation	84,980.48	0.58	-0.4%	-1.1%	1.5%	-1.3%	2.24%	2.09%	17.2%	1.4%	23.4%	
S&P/ASX 300	7,187.98	0.45	-0.5%	-1.2%	1.1%	-3.6%	0.60%	1.66%	13.4%	-1.1%	18.8%	
S&P/ASX 200 Energy	10,720.90	1.00	2.1%	6.2%	5.4%	35.7%	25.09%	-8.82%	-2.0%	-29.9%	18.2%	
S&P/ASX 200 Materials	18,098.10	0.74	-0.9%	0.7%	6.6%	8.1%	11.87%	12.44%	6.8%	13.4%	22.1%	
S&P/ASX 200 Industrials	6,570.30	0.78	-1.0%	-0.7%	1.8%	-1.1%	-3.84%	1.14%	11.2%	-14.1%	22.6%	
S&P/ASX 200 Consumer Discretionary	2,871.90	0.05	-0.1%	-2.2%	-0.6%	-18.6%	-10.59%	0.00%	21.3%	8.6%	27.2%	
S&P/ASX 200 Consumer Staples	12,846.50	0.35	0.0%	-0.4%	-5.9%	-5.1%	-1.42%	-0.49%	7.1%	3.6%	18.0%	
S&P/ASX 200 Healthcare	40,272.20	0.24	0.2%	-2.1%	-0.1%	-10.9%	-10.65%	-0.08%	8.0%	3.0%	41.2%	
S&P/ASX 200 Financials	6,512.00	0.50	-0.6%	-2.5%	-1.2%	-0.4%	3.67%	-3.35%	20.2%	-9.0%	7.4%	
S&P/ASX 200 Information Technology	1,453.70	0.10	-1.6%	-5.2%	-3.0%	-32.0%	-14.04%	-6.14%	-2.8%	56.3%	31.8%	
S&P/ASX 200 Telecommunication Services	1,402.80	0.00	-1.1%	-2.5%	-1.6%	-13.9%	-6.92%	4.86%	28.5%	0.9%	22.3%	
S&P/ASX 200 Utilities	7,954.70	0.83	0.7%	-3.4%	-1.9%	18.9%	12.72%	10.02%	4.6%	-21.5%	10.1%	
S&P/ASX 200 A-REIT	1,460.20	0.12	-0.6%	-2.0%	1.9%	-16.8%	-7.71%	8.93%	21.6%	-8.0%	14.0%	
S&P/ASX 200 Financial-x-A-REIT	7,263.00	0.50	-0.6%	-2.5%	-1.2%	-0.4%	3.67%	-3.35%	20.2%	-9.0%	7.4%	
North American												
DJIA	32,915.78	0.30	0.0%	-0.9%	2.1%	-9.4%	-4.57%	7.37%	18.7%	7.2%	22.3%	
S&P 500	4,121.43	0.25	0.3%	-0.9%	3.3%	-13.5%	-4.95%	10.65%	26.9%	16.3%	28.9%	
NASDAQ	12,061.37	0.17	0.4%	-0.6%	3.8%	-22.9%	-9.10%	8.28%	21.4%	43.6%	35.2%	
Toronto S&P/TSX	20,819.09	0.47	0.1%	-0.5%	4.1%	-1.9%	3.14%	5.74%	21.7%	2.2%	19.1%	
Europe												
FTSE	7,608.22	0.92	1.0%	0.1%	5.4%	3.0%	1.78%	4.21%	14.3%	-14.3%	12.1%	
DAX	14,653.81	0.53	1.3%	0.5%	9.5%	-7.7%	-9.25%	4.09%	15.8%	3.5%	25.5%	
CAC 40	6,548.78	0.41	1.0%	-0.2%	7.6%	-8.4%	-6.89%	9.71%	28.9%	-7.1%	26.4%	
Asia												
Nikkei	27,915.89	0.54	0.6%	2.0%	6.1%	-3.0%	-3.37%	-2.24%	4.9%	16.0%	18.2%	
Hang Seng	21,653.90	0.30	2.7%	2.5%	8.3%	-7.5%	-5.99%	-4.79%	-14.1%	-3.4%	9.1%	
Shanghai	3,236.37	0.42	1.3%	2.8%	7.7%	-11.1%	-10.65%	2.01%	4.8%	13.9%	22.3%	
Sensex	55,675.32	0.36	-0.2%	-0.4%	2.2%	-4.4%	0.54%	-1.48%	22.0%	15.8%	14.4%	

Disclaimer: This report was prepared as a private communication to clients and was not intended for public circulation or publication or 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 considers 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.

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

	06-Jun-22	Movement for the period					Q1 2022	Q4 2021	2021	2020	2019	
		52 wk	Day	Week	Month	YTD						
Indices												
MSCI World USD Index	2,789.83	0.25	0.4%	-0.9%	4.4%	-13.7%	-5.53%	7.49%	20.1%	14.1%	25.2%	
MSCI World Net TR USD Index	8,489.65	0.25	0.4%	-0.9%	4.6%	-13.0%	-5.15%	7.77%	21.8%	15.9%	27.7%	
MSCI ACWI-ex-Australia TR AUD Index	13,199.57	0.10	0.0%	-1.7%	0.6%	-13.1%	-8.42%	5.82%	29.6%	5.7%	28.0%	
MSCI ACWI Net TR USD Index	338.87	0.25	0.5%	-0.7%	4.8%	-12.9%	-5.36%	6.68%	18.5%	16.3%	26.6%	
MSCI ACWI Minimum Volatility USD	2,175.97	0.22	0.0%	-1.7%	1.5%	-9.6%	-3.40%	5.99%	12.0%	0.6%	18.5%	
MSCI EM Asia Net TR USD Index	623.13	0.19	1.2%	1.3%	6.4%	-13.2%	-8.69%	-0.98%	-5.1%	28.4%	19.2%	
MSCI EM Net TR USD Index	533.82	0.20	1.0%	0.7%	5.9%	-12.2%	-6.97%	-1.31%	-2.5%	18.3%	18.4%	
VIX Volatility S&P500	25.07	0.47	1.1%	-5.5%	-27.9%	45.6%	19.40%	-25.58%	-24.3%	65.1%	-45.8%	
Commodities												
Light Crude WTI Futures	US\$/bbl	118.50	0.88	-0.3%	3.0%	14.9%	56.7%	32.58%	0.81%	55.9%	-20.5%	34.5%
Brent Crude	US\$/bbl	119.51	0.84	-0.2%	-1.8%	12.8%	52.9%	38.03%	-0.43%	50.9%	-21.5%	22.7%
Gold	US\$/oz	1,843.70	0.38	-0.4%	-0.7%	-0.8%	0.6%	6.67%	4.26%	-3.3%	24.4%	18.9%
Silver	US\$/oz	22.09	0.18	0.8%	0.0%	1.2%	-5.7%	7.34%	6.20%	-11.3%	47.4%	15.3%
Copper	US\$/lb	4.44	0.41	-0.8%	3.0%	5.8%	-0.8%	6.26%	9.34%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt	135.20	0.40	1.4%	7.5%	5.8%	20.0%	24.13%	-3.56%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn		6,704	0.61	0.0%	-0.1%	-4.7%	29.9%	23.88%	6.75%	32.6%	28.0%	51.7%
LNG *Jap/Korea	US\$/mmBtu	23.36	0.30	-2.7%	3.2%	0.9%	-23.4%	16.20%	-1.93%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt	2,488	0.46	0.8%	1.1%	0.2%	-1.3%	5.16%	-4.98%	-3.2%	2.5%	5.1%
ICO Coffee	US cents/lb	238	0.81	2.2%	3.5%	15.1%	5.1%	0.13%	16.55%	76.3%	-1.1%	27.3%
Equities												
Domestic												
Percentage changes												
PGK K	Arbitrage	PNGX										
Bank South Pacific	12.43	12.30	0.20	0.0%	0.0%	0.0%	0.4%	-1.63%	-0.41%	2.1%	1.9%	14.8%
Credit Corporation		1.86	0.87	0.5%	0.5%	9.4%	10.7%	-4.76%	-1.18%	-1.2%	6.3%	18.5%
City Pharmacy		0.94	0.80	-1.1%	-1.1%	-1.1%	-1.1%	0.00%	-5.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited		1.00		0.0%	0.0%	0.0%	1.0%	1.01%	-1.00%	10.0%	-5.3%	0.0%
Kina Securities Limited	2.21	2.90	0.36	-3.3%	-3.3%	-3.3%	-1.7%	1.69%	-9.23%	-1.7%	-11.0%	27.2%
Steamship Trading Company	30.43	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited	21.73	19.00	1.00	0.0%	0.0%							
Australia												
A2 Milk Company Limited		4.62	0.19	-2.9%	-3.1%	14.6%	-15.4%	-4.40%	-12.50%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited		24.82	0.60	-0.8%	-3.7%	-4.6%	-9.8%	0.33%	-2.27%	21.2%	-7.8%	0.7%
BSP Financial Group		4.90	0.45	-1.4%	-1.4%	0.0%	-5.8%	12.41%	-14.60%			
BHP Billiton Limited		46.34	0.58	-0.9%	3.2%	0.3%	11.7%	24.70%	10.34%	-2.2%	9.0%	13.7%
Boral Limited		2.84	0.40	-3.1%	-8.7%	-13.4%	-53.4%	-43.28%	-0.65%	23.2%	10.5%	-9.3%
Bougainville Copper Limited		0.40	0.17	1.3%	-1.2%	-14.9%	31.1%	145.90%	-15.28%	5.2%	-10.8%	103.1%
Bank of Queensland		7.51	0.08	-0.7%	-2.5%	-1.2%	-7.2%	7.29%	-13.57%	4.5%	6.8%	-25.3%
Brambles Limited		10.96	0.51	0.6%	-0.7%	4.7%	3.1%	-6.77%	-1.30%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia		104.68	0.68	-0.5%	-1.8%	2.0%	3.6%	4.72%	-3.19%	23.0%	2.8%	10.4%
CSL		270.86	0.37	0.7%	-1.1%	0.2%	-6.8%	-7.76%	-0.91%	2.7%	2.7%	48.9%
Fortescue Mining		21.40	0.60	-0.3%	7.8%	9.0%	11.4%	7.55%	28.41%	-18.0%	119.2%	155.1%
Horizon Oil Ltd		0.15	0.94	3.4%	0.0%	15.4%	63.0%	35.87%	2.22%	48.4%	-48.3%	20.0%
Kina Securities Ltd		0.87	0.24	0.0%	-1.1%	-0.6%	1.8%	0.00%	-6.56%	-5.0%	-39.6%	56.8%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	-1.7%
Macquarie Group Ltd		182.90	0.51	-0.6%	-2.8%	0.5%	-11.0%	-1.04%	12.86%	48.3%	0.5%	26.9%
Mirvac Group		2.19	0.04	-0.9%	-3.1%	1.4%	-24.7%	-14.43%	-2.68%	10.2%	-17.0%	42.0%
National Australia Bank		31.11	0.69	-0.5%	-2.3%	-1.8%	7.9%	12.17%	3.63%	27.6%	-8.2%	2.3%
Newcrest Mining Limited		24.37	0.39	-1.1%	-2.6%	-6.3%	-0.4%	9.23%	8.13%	-5.0%	-14.8%	38.8%
Origin Energy Ltd		6.23	0.71	1.1%	-8.7%	-10.2%	18.9%	18.89%	10.78%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd		2.43	0.43	-0.8%	-18.5%	-5.1%	-24.1%	0.00%	56.10%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd		12.14	0.75	0.9%	-1.4%	-2.3%	7.0%	1.32%	-2.66%	33.1%	-33.8%	27.5%
Rio Tinto Limited		115.77	0.60	-0.2%	1.7%	8.4%	15.6%	18.98%	-0.07%	-12.1%	13.4%	27.9%
ResMed Inc		29.00	0.11	-0.2%	-0.8%	2.2%	-18.9%	-9.39%	-3.95%	31.4%	24.3%	37.6%
Santos Limited		8.57	1.00	2.0%	4.5%	6.1%	35.8%	22.66%	-11.99%	0.6%	-23.3%	49.3%
Steamship Trading Company		12.00	0.97	0.0%	-0.8%	9.1%	20.0%	0.90%	5.26%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited		11.01	0.30	-0.7%	-9.2%	-2.4%	-0.5%	0.45%	-11.86%	13.7%	-24.8%	2.6%
Sydney Airport		8.72	1.00	0.0%	0.0%	0.0%	0.5%	0.46%	5.34%	35.4%	-26.0%	28.7%
Transurban Group		14.51	0.85	-1.3%	-0.1%	2.5%	5.0%	-1.95%	-2.40%	1.2%	-8.4%	28.0%
Telstra Corporation Limited		3.89	0.51	-0.8%	-1.0%	-2.3%	-6.9%	-5.26%	6.36%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited		11.55	0.38	-2.0%	-2.0%	3.6%	-6.7%	-6.46%	-0.24%	31.7%	-42.1%	9.7%
Westpac Banking Corporation		23.92	0.55	-0.3%	-1.2%	-2.8%	12.0%	13.54%	-17.88%	10.2%	-20.1%	-3.2%
Worley Limited		15.43	1.40	-0.1%	1.7%	9.0%	45.2%	21.45%	7.27%	-7.5%	-25.0%	34.1%
Woolworths Limited		34.80	0.11	0.5%	-0.4%	-9.3%	-8.4%	-1.97%	-3.41%	-3.3%	8.7%	22.9%
International												
iShare MSCI All Asia ex Japan	USD \$	71.82	0.19	1.0%	1.8%	7.9%	-13.2%	-9.29%	-2.74%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	19.46	0.13	-1.2%	-1.9%	-1.0%	-13.3%	-7.59%	6.28%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.87	0.59	0.9%	0.7%	0.7%	-3.9%	-0.08%	4.61%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	2.64	0.12	0.0%	-1.9%	0.7%	-14.5%	-9.25%	5.86%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	54.70	0.26	0.4%	-0.1%	7.0%	-10.7%	-6.02%	0.52%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	59.74	0.30	0.5%	-0.4%	8.6%	-12.5%	-8.73%	4.01%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	51.01	0.31	0.5%	-0.4%	8.6%	-12.3%	-8.18%	3.75%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	66.02	0.20	1.4%	2.7%	10.8%	-13.8%	-10.36%	-2.10%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	57.32	0.14	0.5%	-1.7%	4.0%	-14.4%	-7.99%	-6.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.60	0.07	-0.6%	-1.6%	-1.7%	-6.6%	-4.12%	-6.05%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.16	0.25	-0.4%	-1.8%	-1.1%	-2.8%	-1.62%	5.32%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.37	0.07	0.0%	-1.0%	-1.7%	-6.5%	-5.17%	0.73%	13.5%	-15.4%	10.4%

*Lazard performance since inception 28.02.17