

Shading Key: wei

Green	52 week high (green = 1), low (red = 0) or shaded in-between
Light Green	2 standard deviation move up (5%)
Light Yellow	1 standard deviation move up (33%)
Light Red	1 standard deviation move down (33%)
Dark Red	2 standard deviation move down (5%)

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

		Closing prices	52	Movement for the period				Q1 2021	Q4 2020	2020	2019	2018
		30-Apr-21	wk	Day	Week	Month	YTD					
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.33%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	1.33%	1.39%	1.39%
60 days		2.04%		0.00%	0.00%	0.00%	-0.03%	-0.03%	0.00%	2.07%	2.30%	2.35%
90 days		2.02%	0.00	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.37%	2.04%	2.50%	2.51%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
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%	2.35%	2.39%
182 days	Tbill auctions are irregular Wedr	4.38%	0.00	0.00%	-0.01%	-0.01%	-0.03%	-0.02%	-0.23%	4.41%	4.68%	4.71%
273 days		6.04%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.04%	6.04%	6.72%
364 days	reported Thursday/Friday	7.20%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	7.08%	7.93%
Government Inscribed Stock												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%		0.00%	0.00%	0.46%		0.00%	0.00%	8.04%		
GIS 3Y 2020-23	reported Thursday/Friday	9.00%		0.00%	0.00%	0.00%		0.00%	0.00%	9.00%		
GIS 4Y 2020-24		9.84%		0.00%	0.00%	0.00%		0.00%	0.00%	9.84%		
GIS 5Y 2020-25		9.98%		0.00%	0.00%	0.12%		0.00%	0.00%	9.86%		
GIS 6Y 2020-26		10.50%		0.00%	0.00%	0.48%		0.00%	0.00%	10.02%		
GIS 9Y 2020-29		11.82%		0.00%	0.00%	0.00%		0.00%	0.00%	11.82%		
GIS 10Y 2020-30		11.92%		0.00%	0.00%	-0.61%		0.00%	0.00%	12.53%		
Kina Facility Rate												
Ten year Government Bond yields												
United States		1.63%	0.91	-0.01%	0.07%	-0.10%	0.71%	0.83%	0.23%	0.91%	1.92%	2.68%
United Kingdom		0.84%	0.96	0.00%	0.10%	0.05%	0.65%	0.65%	-0.03%	0.20%	0.82%	1.28%
Australia		1.75%	0.86	0.03%	0.01%	-0.09%	0.78%	0.82%	0.18%	0.97%	1.37%	2.32%
New Zealand		1.65%	0.81	0.04%	0.05%	-0.17%	0.66%	0.82%	0.49%	0.99%	1.65%	2.37%
France		0.16%	1.00	0.00%	0.08%	0.24%	0.49%	0.29%	-0.10%	-0.34%	0.12%	0.71%
Japan		0.10%	0.59	0.00%	0.03%	-0.03%	0.08%	0.07%	0.01%	0.02%	-0.01%	0.00%
Australia RBA Cash Rate												
Latest 12 mth % change												
Percentage changes												
PGK/USD		0.2850	0.00	0.0%	0.0%	0.0%	0.0%	0.00%	-0.35%	-2.9%	-1.2%	-4.0%
PGK/AUD		0.3656	0.09	0.0%	-0.8%	-3.3%	-1.2%	1.43%	-8.12%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2042	0.08	0.0%	-0.7%	-1.4%	-2.3%	-0.67%	-6.19%	-6.6%	-4.4%	1.8%
PGK/NZD		0.3924	0.10	0.0%	-1.2%	-4.3%	-0.6%	2.91%	-9.20%	-9.5%	-1.4%	1.5%
PGK/JPY		30.970	0.73	0.0%	0.7%	-1.9%	5.4%	7.52%	-2.59%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7795	0.88	0.0%	0.8%	3.4%	1.2%	-1.41%	8.46%	9.9%	-0.7%	-9.5%
USD/JPY		108.650	0.97	0.0%	0.7%	-1.9%	5.4%	7.50%	-2.24%	-5.1%	-1.5%	-2.1%
EUR/USD		1.2135	0.88	0.0%	0.9%	3.6%	-1.3%	-4.76%	4.79%	9.7%	-1.9%	-4.4%
GBP/USD		1.3960	0.90	0.0%	0.7%	1.4%	2.4%	0.72%	6.21%	3.9%	3.4%	-5.7%
Equity Indices												
Papua New Guinea												
KSI Index		5,825.06	0.70	0.0%	-5.0%	-4.6%	-3.7%	0.93%	5.17%	-3.4%	21.1%	-5.4%
KSI Home Index		13,463.45	1.00	0.0%	0.0%	1.1%	1.1%	0.00%	-0.04%	1.5%	15.0%	4.8%
Australia												
All Ordinaries		7,290.70	0.97	-0.8%	-0.4%	3.2%	6.4%	2.43%	14.00%	0.7%	19.1%	-7.4%
S&P/ASX 100		5,801.10	0.96	-0.8%	-0.4%	3.0%	6.9%	3.26%	13.36%	-2.1%	18.9%	-6.5%
S&P/ASX 20		3,936.30	0.96	-0.9%	-0.6%	3.3%	8.8%	4.94%	14.70%	-1.5%	15.3%	-5.2%
S&P/ASX 50		6,773.40	0.96	-0.8%	-0.4%	2.8%	7.3%	3.99%	12.72%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		78,141.40	0.96	-0.8%	-0.4%	2.8%	8.6%	5.26%	13.18%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		8,617.70	0.97	-0.9%	-0.4%	4.1%	4.5%	-0.67%	16.63%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,285.50	0.94	-0.7%	-0.9%	3.6%	6.3%	1.34%	13.29%	6.6%	17.9%	-11.3%
S&P/ASX 200		7,025.82	0.96	-0.8%	-0.5%	2.9%	6.7%	3.09%	13.26%	-1.5%	14.9%	-6.9%
S&P/ASX 200 Accumulation		79,245.34	0.96	-0.8%	-0.5%	2.9%	7.9%	4.26%	13.70%	1.4%	23.4%	-2.8%
S&P/ASX 300		7,021.50	0.96	-0.8%	-0.5%	3.0%	6.8%	3.00%	13.35%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		7,880.90	0.57	-1.7%	-0.4%	-4.9%	-2.2%	2.86%	26.17%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		16,849.50	0.94	-1.3%	-0.5%	5.3%	7.5%	0.66%	15.25%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,114.00	0.75	0.2%	0.3%	4.3%	2.3%	-1.83%	4.59%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,213.70	0.92	-0.2%	-1.5%	2.3%	10.5%	7.44%	10.93%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		12,221.40	0.27	-0.9%	-3.4%	-2.5%	-3.3%	-0.80%	6.25%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		41,897.80	0.49	-1.1%	-0.9%	3.3%	0.1%	-2.90%	-1.14%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,243.60	0.98	-0.7%	0.3%	2.7%	14.8%	11.32%	21.82%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		2,133.90	0.71	-1.4%	-2.3%	7.1%	-3.0%	-11.53%	24.72%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,395.40	0.94	-0.2%	-1.0%	2.3%	10.0%	7.05%	12.29%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		6,160.20	0.15	0.4%	0.6%	-2.0%	-3.8%	-2.64%	-7.12%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,468.00	0.93	-0.6%	0.2%	2.9%	1.8%	-1.13%	11.82%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		6,963.70	0.98	-0.7%	0.3%	2.7%	14.8%	11.32%	21.82%	-9.0%	7.4%	-14.8%
North American												
DJIA		33,874.85	0.97	-0.5%	-0.5%	2.2%	10.7%	7.76%	10.17%	7.2%	22.3%	-5.6%
S&P 500		4,181.17	0.98	-0.7%	0.0%	4.0%	11.3%	5.77%	11.69%	16.3%	28.9%	-6.2%
NASDAQ		13,962.68	0.96	-0.9%	-0.4%	3.6%	8.3%	2.78%	15.41%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		19,108.33	0.94	-0.8%	0.0%	0.6%	9.6%	7.27%	8.14%	2.2%	19.1%	-11.6%
Europe												
FTSE		6,969.81	0.97	0.1%	0.5%	3.5%	7.9%	3.92%	10.13%	-14.3%	12.1%	-12.5%
DAX		15,135.91	0.92	-0.1%	-0.9%	0.2%	10.3%	9.40%	7.51%	3.5%	25.5%	-18.3%
CAC 40		6,269.48	0.98	-0.5%	0.2%	2.7%	12.9%	9.29%	15.57%	-7.1%	26.4%	-11.0%
Asia												
Nikkei		28,812.63	0.83	-0.8%	-0.7%	-3.5%	5.0%	6.32%	18.37%	16.0%	18.2%	-12.1%
Hang Seng		28,724.88	0.71	-2.0%	-1.2%	-0.7%	5.5%	4.21%	16.08%	-3.4%	9.1%	-13.6%
Shanghai		3,446.86	0.72	-0.8%	-0.8%	-1.1%	-0.8%	-0.90%	7.92%	13.9%	22.3%	-24.6%
Sensex		48,782.36	0.84	-2.0%	1.9%	-2.5%	2.2%	3.68%	25.44%	15.8%	14.4%	5.9%

Shading Key: wei

- 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

		30-Apr-21	52 wk	Movement for the period				Q1 2021	Q4 2020	2020	2019	2018	
				Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	670.30	0.81	-1.2%	-0.3%	0.6%	5.2%	2.70%	18.60%	25.0%	18.2%	-14.4%	
MSCI ACWI-ex-Australia*	USD	354.38	0.97	-0.9%	-0.2%	3.2%	9.2%	4.59%	15.08%	16.4%	26.7%	-9.4%	
MSCI ACWI-ex-Australia*	TR AUD	12,859.93	0.97	-0.3%	-0.2%	1.9%	9.7%	6.33%	5.33%	5.7%	28.0%	1.5%	
MSCI All Country World Index*	USD	358.21	0.97	-0.9%	-0.2%	3.2%	9.1%	4.57%	14.68%	16.3%	26.6%	-9.4%	
MSCI ACWI Minimum Volatility USD		2,232.28	0.95	-0.3%	-0.7%	2.0%	3.8%	1.24%	6.07%	0.6%	18.5%	-3.5%	
MSCI World Net Local		6,606.90	0.98	-0.7%	-0.2%	2.9%	10.4%	6.14%	12.36%	13.5%	27.3%	-7.4%	
iShare Emerging Markets		53.98	0.82	-1.8%	-1.2%	0.2%	4.5%	3.23%	17.19%	15.2%	14.9%	-17.1%	
VIX Volatility S&P500		18.61	0.10	5.7%	7.4%	7.4%	-18.2%	-14.73%	-13.73%	65.1%	-45.8%	130.3%	
Commodities													
Light Crude WTI Futures	US\$/bbl	63.58	0.92	-2.2%	2.3%	3.5%	31.0%	21.93%	20.64%	-20.5%	34.5%	-24.8%	
Brent Crude	US\$/bbl	67.25	0.93	-1.9%	1.7%	3.7%	29.8%	22.66%	26.50%	-21.5%	27.7%	-19.5%	
Gold	US\$/oz	1,767.70	0.23	0.0%	-0.6%	2.3%	-6.7%	-9.47%	-0.02%	24.4%	18.9%	-2.1%	
Silver	US\$/oz	25.87	0.71	-0.8%	-0.9%	3.7%	-2.0%	-7.12%	12.42%	47.4%	15.3%	-9.4%	
Copper	US\$/lb	4.47	0.99	-0.4%	2.9%	12.0%	27.0%	13.54%	16.04%	25.8%	6.3%	-20.3%	
Iron Ore	US\$/mt	185.53	1.00	-0.2%	5.6%	19.5%	20.1%	0.49%	30.94%	82.0%	20.5%	-0.5%	
Malaysian Palm Oil* RM/tn		4,408	0.96	-0.3%	1.3%	6.3%	13.3%	4.37%	37.06%	28.0%	51.7%	-18.0%	
LNG *Jap/Korea	US\$/mmBtu	8.90	0.39	1.1%	8.5%	28.4%	-37.8%	-50.91%	183.17%	169.8%	-41.1%	-19.5%	
ICCO Cocoa	US\$/mt	2,342	0.20	-4.8%	-2.8%	-2.1%	-10.0%	-9.80%	2.24%	2.5%	5.1%	27.7%	
ICO Coffee	US\$/lb	140	0.91	-1.0%	2.3%	15.1%	9.1%	-3.70%	15.59%	-1.1%	27.3%	-19.3%	
Equities													
Domestic													
		PGK K	Arbitrage	Percentage changes				PNGX					
Bank South Pacific				12.00	0.00	0.0%	0.0%	0.0%	0.0%	1.9%	14.8%	8.0%	
Credit Corporation				1.70	0.80	0.6%	0.6%	0.0%	0.0%	6.3%	18.5%	-18.2%	
City Pharmacy				0.60	1.00	0.0%	0.0%	20.0%	20.0%	-38.3%	24.6%	-13.3%	
Kina Asset Management Limited				0.90		0.0%	0.0%	0.0%	0.0%	-5.3%	0.0%	0.0%	
Kina Securities Limited	2.68			3.20	0.67	0.0%	0.0%	0.0%	6.67%	-9.09%	-11.0%	27.2%	
Steamship Trading Company	25.85			35.46		0.0%	0.0%	0.0%	0.0%	0.0%	609.2%	0.0%	
Oil Search Limited	10.39			10.50	1.00	0.0%	4.5%	4.8%	10.3%	-45.0%	-5.2%	1.3%	
Newcrest Mining Limited	72.54			75.00	0.61	0.0%	-8.0%	-8.0%	-8.0%	16.4%	38.6%	-11.4%	
Australia													
A2 Milk Company Limited				7.22	0.02	-0.3%	-2.2%	-6.8%	-31.62%	-18.51%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited				28.74	0.97	-0.7%	0.1%	1.8%	26.6%	31.82%	-7.8%	0.7%	-14.9%
BHP Billiton Limited				47.70	0.81	-2.0%	0.3%	4.5%	6.76%	19.19%	9.0%	13.7%	15.8%
Boral Limited				6.20	0.96	-1.3%	-0.5%	5.8%	10.91%	8.55%	10.5%	-9.3%	-36.6%
Bougainville Copper Limited				0.55	0.86	7.8%	17.0%	27.9%	48.28%	11.54%	-10.8%	103.1%	-40.7%
Bank of Queensland				9.02	0.96	-1.1%	-1.1%	4.3%	11.76%	35.08%	6.8%	-25.3%	-23.7%
Brambles Limited				10.40	0.40	-0.3%	-1.0%	-1.5%	-0.19%	1.05%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia				89.04	0.96	-1.1%	-0.4%	3.3%	4.86%	29.08%	2.8%	10.4%	-9.9%
CSL				271.16	0.35	-0.9%	-0.8%	3.1%	-4.2%	-6.54%	-1.33%	2.7%	48.9%
Fortescue Mining				22.59	0.74	0.0%	4.3%	11.6%	-3.6%	-14.68%	43.74%	119.2%	155.1%
Horizon Oil Ltd				0.08	0.77	-2.3%	-2.3%	-4.5%	35.5%	33.87%	6.90%	-48.3%	20.0%
Kina Securities Ltd				0.98	0.56	-1.5%	-4.9%	2.6%	8.9%	2.78%	12.50%	-39.6%	56.8%
Kina Petroleum Ltd				0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd	160.49			160.49	0.99	0.0%	1.3%	5.5%	15.9%	10.36%	15.82%	0.5%	26.9%
Mirvac Group	2.69			2.69	0.90	1.9%	3.9%	10.2%	1.9%	-5.30%	21.10%	-17.0%	42.0%
National Australia Bank	26.66			26.66	0.98	-0.4%	0.8%	2.1%	18.0%	15.04%	27.32%	-8.2%	2.3%
Newcrest Mining Limited	26.52			26.52	0.24	-2.1%	-6.6%	5.9%	2.9%	-5.28%	-17.48%	-14.8%	38.8%
Oil Search Limited	3.80			3.80	0.62	-0.8%	0.5%	-7.3%	2.4%	10.51%	40.53%	-48.8%	1.3%
Origin Energy Ltd	4.16			4.16	0.07	1.2%	0.7%	-10.5%	-12.6%	-1.47%	10.70%	-43.7%	30.6%
Pilbara Minerals Ltd	1.14			1.14	0.80	-4.2%	-0.4%	5.1%	31.0%	20.11%	167.69%	210.7%	-55.2%
Qbe Insurance Group Ltd	9.86			9.86	0.62	1.2%	4.1%	0.8%	15.6%	12.78%	-0.93%	-33.8%	27.5%
Rio Tinto Limited	121.15			121.15	0.77	-1.7%	0.0%	8.2%	6.4%	-2.71%	20.68%	13.4%	27.9%
ResMed Inc	26.17			26.17	0.47	-4.2%	-3.5%	1.7%	-3.9%	-7.27%	13.98%	24.3%	37.6%
Steamship Trading Company	9.45			9.45	0.49	0.5%	5.0%	1.1%	-4.1%	-8.63%	2.60%	-21.2%	-33.2%
Suncorp Metway Limited	10.51			10.51	0.92	-1.2%	1.1%	2.5%	7.9%	1.64%	15.27%	-24.8%	2.6%
Sydney Airport	6.19			6.19	0.54	0.8%	-0.2%	2.0%	-3.4%	-3.43%	9.39%	-26.0%	28.7%
Transurban Group	14.17			14.17	0.56	0.9%	-0.3%	6.9%	3.7%	-2.49%	-3.19%	-8.4%	28.0%
Telstra Corporation Limited	3.39			3.39	0.86	0.0%	-0.6%	-0.3%	13.8%	14.09%	7.19%	-15.8%	24.2%
Treasury Wine Estates Limited	10.04			10.04	0.43	-1.3%	-2.0%	-3.1%	6.8%	10.11%	5.15%	-42.1%	9.7%
Westpac Banking Corporation	24.98			24.98	0.95	-0.8%	-0.6%	1.8%	29.0%	26.02%	15.02%	-20.1%	-3.2%
Worley Limited	10.86			10.86	0.50	-0.6%	3.7%	2.6%	-5.5%	-8.70%	20.31%	-25.0%	34.1%
Woolworths Limited	39.30			39.30	0.61	-1.3%	-7.0%	-4.0%	0.0%	3.97%	7.91%	8.7%	22.9%
Woodside Petroleum Limited	22.86			22.86	0.57	-1.7%	0.3%	-4.8%	0.5%	5.54%	29.35%	-33.9%	9.8%
International													
iShare MSCI All Asia ex Japan	USD \$	93.66	0.79	-1.6%	-1.0%	-0.1%	4.5%	3.49%	16.10%	22.2%	15.6%	-16.7%	
Blackrock Int Equity Fund*	AUD \$	19.76	0.98	0.4%	0.9%	3.5%	9.8%	6.15%	5.62%	-0.6%	23.5%	-6.6%	
Blackrock Australian Equity Fund*	AUD \$	1.84	1.00	0.3%	0.4%	4.2%	5.9%	0.88%	12.62%	-2.3%	19.1%	-11.0%	
Vanguard International Share*	AUD \$	2.69	0.98	0.4%	0.8%	2.6%	7.6%	4.85%	5.11%	-0.1%	22.7%	-2.9%	
Vanguard FTSE World exUS	USD \$	62.24	0.95	-1.4%	-1.0%	1.3%	6.6%	3.98%	15.68%	8.6%	17.9%	-16.7%	
Vanguard FTSE Europe	USD \$	66.01	0.95	-1.5%	-0.8%	3.1%	9.6%	4.58%	14.90%	2.8%	20.5%	-17.8%	
iShares Core MSCI Europe	USD \$	56.57	0.96	-1.4%	-0.8%	3.1%	10.3%	5.25%	14.69%	2.8%	20.7%	-17.6%	
iShares Asia 50	USD \$	92.21	0.78	-2.1%	-2.0%	-1.5%	5.8%	5.75%	21.37%	32.1%	19.3%	-16.3%	
iShares MSCI Japan	USD \$	67.42	0.77	-0.9%	-2.4%	-2.5%	5.0%	1.42%	14.37%	14.0%	16.9%	-15.4%	
Acadian Global Managed Volatility Equity Fund		1.68	0.95	0.5%	-0.3%	3.9%	7.9%	3.82%	-0.17%	-11.5%	8.1%	-6.1%	
Lazard Global Managed Volatility Fund - Australia*		1.06	0.35	0.6%	-0.6%	0.6%	6.2%	6.31%	-3.20%	-22.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.39	1.00	0.4%	1.0%	1.0%	7.5%	6.12%	4.80%	-15.4%	10.4%	-0.6%	

*Lazard performance since inception 28.02.17

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"). 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.