

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

	Closing prices 03-Mar-22	52 wk	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019
			Day	Week	Month	YTD					
Interest Rates											
Central Bank Bills											
Change to today's price from closing prices of prior period											
28 days	1.13%		0.00%	0.00%	-0.06%	-0.16%	-0.02%	-0.02%	1.29%	1.33%	1.39%
60 days	1.99%		0.00%	0.00%	0.00%	0.00%	-0.01%	-0.02%	1.99%	2.07%	2.30%
90 days	1.88%	0.00	0.00%	0.00%	0.00%	-0.07%	-0.03%	-0.02%	1.95%	2.04%	2.50%
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%	2.32%	2.35%
182 days	2.36%	0.00	0.00%	-0.05%	-0.72%	-1.93%	-0.06%	0.01%	4.29%	4.41%	4.68%
273 days	3.97%	0.00	0.00%	-0.01%	-0.48%	-1.98%	-0.09%	0.00%	5.95%	6.04%	6.04%
364 days	5.16%		0.00%	-0.01%	-0.45%	-1.88%	-0.16%	0.00%	7.04%	7.20%	7.08%
Government Inscribed Stock											
GIS 2Y 2020-22	8.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%	8.04%	8.04%
GIS 3Y 2020-23	9.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%	9.00%	9.00%
GIS 4Y 2020-24	9.84%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%	9.84%	9.84%
GIS 5Y 2020-25	9.70%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.70%	9.86%	9.86%
GIS 6Y 2020-26	9.80%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.80%	10.02%	10.02%
GIS 9Y 2020-29	9.90%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	11.82%	11.82%
GIS 10Y 2020-30	9.90%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.90%	12.53%	12.53%
Kina Facility Rate											
3.00%											
Ten year Government Bond yields											
United States	1.84%	0.77	-0.04%	-0.12%	0.07%	0.33%	0.02%	0.27%	1.51%	0.91%	1.92%
United Kingdom	1.30%	0.73	0.04%	-0.15%	0.04%	0.33%	-0.05%	0.46%	0.97%	0.20%	0.82%
Australia	2.18%	0.91	0.02%	-0.06%	0.31%	0.51%	0.18%	0.31%	1.67%	0.97%	1.37%
New Zealand	2.81%	0.95	0.00%	0.00%	0.27%	0.42%	0.30%	0.44%	2.39%	0.99%	1.65%
France	0.50%	0.70	0.01%	-0.17%	0.04%	0.30%	0.04%	0.26%	0.20%	-0.34%	0.12%
Japan	0.18%	0.76	0.04%	-0.02%	0.00%	0.11%	0.00%	0.05%	0.07%	0.02%	-0.01%
Australia RBA Cash Rate	0.10%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index Latest 12 mth % change	4.30%								4.60%	3.10%	4.00%
Currencies											
Percentage changes											
PGK/USD	0.2840	0.00	0.0%	0.0%	-0.4%	-0.4%	0.00%	0.00%	0.0%	-2.9%	-1.2%
PGK/AUD	0.3885	0.60	-0.6%	-1.6%	-2.8%	-1.1%	-0.73%	2.51%	6.2%	-11.7%	-0.5%
PGK/GBP	0.2118	0.74	-0.8%	0.7%	0.5%	0.3%	-0.42%	3.77%	1.0%	-6.6%	-4.4%
PGK/NZD	0.4186	0.65	-0.2%	-0.8%	-2.5%	0.3%	0.65%	1.77%	5.8%	-9.5%	-1.4%
PGK/JPY	32.850	0.90	0.6%	0.9%	0.4%	0.1%	2.88%	2.11%	11.6%	-7.9%	-2.7%
AUD/USD	0.7311	0.35	0.6%	1.6%	2.5%	0.7%	0.74%	-2.42%	-5.8%	9.9%	-0.7%
USD/JPY	115.680	0.95	0.6%	0.9%	0.8%	0.5%	2.88%	2.14%	11.6%	-5.1%	-1.5%
EUR/USD	1.1104	0.00	-0.1%	-1.3%	-1.5%	-1.8%	-2.47%	-2.40%	-8.0%	9.7%	-1.9%
GBP/USD	1.3412	0.20	0.8%	-0.7%	-0.8%	-0.6%	0.42%	-3.62%	-1.0%	3.9%	3.4%
Equity Indices											
Papua New Guinea											
KSII Index	5,868.76	0.27	0.3%	0.2%	0.3%	0.1%	0.26%	0.22%	-3.1%	-3.4%	21.1%
KSII Home Index	13,950.35	0.44	0.0%	0.0%	0.3%	-3.1%	-2.07%	5.48%	8.1%	1.5%	15.0%
Australia											
All Ordinaries	7,446.79	0.51	0.0%	2.7%	1.2%	-4.3%	1.96%	-0.45%	13.6%	0.7%	19.1%
S&P/ASX 100	5,934.22	0.53	-0.1%	2.3%	1.6%	-3.5%	1.66%	-1.10%	13.3%	-2.1%	18.9%
S&P/ASX 20	3,962.80	0.41	-0.1%	2.5%	2.0%	-2.3%	0.67%	-3.41%	12.1%	-1.5%	15.3%
S&P/ASX 50	6,896.10	0.48	-0.2%	2.0%	1.8%	-2.8%	0.99%	-1.71%	12.4%	-4.9%	19.1%
S&P/ASX 50 Accumulation	82,943.10	0.75	0.5%	2.2%	3.0%	-1.5%	1.60%	-0.12%	17.0%	-1.9%	24.4%
S&P/ASX Midcap 50	9,053.20	0.52	0.3%	4.1%	0.1%	-7.3%	5.45%	2.36%	18.5%	14.5%	17.7%
S&P/ASX Small Ordinaries	3,247.00	0.30	0.0%	3.1%	-0.8%	-8.0%	1.63%	1.96%	14.2%	6.6%	17.9%
S&P/ASX 200	7,151.40	0.48	-0.1%	2.3%	1.4%	-3.9%	1.53%	-0.82%	13.0%	-1.5%	18.4%
S&P/ASX 200 Accumulation	83,694.18	0.66	0.0%	2.6%	2.6%	-2.8%	2.09%	0.60%	17.2%	1.4%	23.4%
S&P/ASX 300	7,151.33	0.49	-0.1%	2.3%	1.3%	-4.1%	1.66%	-0.73%	13.4%	-1.1%	18.8%
S&P/ASX 200 Energy	9,790.70	1.00	2.4%	10.1%	12.4%	23.9%	-8.22%	10.41%	-2.0%	-29.9%	18.2%
S&P/ASX 200 Materials	18,241.40	0.94	0.9%	8.5%	6.9%	9.0%	12.44%	-19.06%	6.8%	13.4%	22.1%
S&P/ASX 200 Industrials	6,199.10	0.49	-0.4%	1.6%	-0.1%	-6.7%	1.14%	1.60%	11.2%	-14.1%	22.6%
S&P/ASX 200 Consumer Discretionary	3,059.00	0.12	0.3%	1.8%	-5.9%	-13.3%	0.00%	2.15%	21.3%	8.6%	27.2%
S&P/ASX 200 Consumer Staples	12,567.60	0.23	-1.7%	-3.6%	1.4%	-7.2%	-0.49%	1.81%	7.1%	3.6%	18.0%
S&P/ASX 200 Healthcare	39,250.70	0.14	-1.4%	-1.6%	-0.8%	-13.1%	-0.08%	0.92%	8.0%	3.0%	41.2%
S&P/ASX 200 Financials	6,222.10	0.23	-0.4%	-1.8%	-0.3%	-4.8%	-3.35%	5.47%	20.2%	-9.0%	7.4%
S&P/ASX 200 Information Technology	1,704.90	0.22	-1.1%	12.9%	0.2%	-20.2%	-6.14%	12.14%	-2.8%	56.3%	31.8%
S&P/ASX 200 Telecommunication Services	1,472.50	0.49	-0.7%	1.1%	-3.2%	-9.7%	4.86%	4.93%	28.5%	0.9%	22.3%
S&P/ASX 200 Utilities	7,067.70	0.85	0.4%	-0.1%	0.8%	5.6%	10.02%	2.39%	4.6%	-21.5%	10.1%
S&P/ASX 200 A-REIT	1,573.50	0.50	-0.7%	0.8%	-1.7%	-10.3%	8.93%	3.36%	21.6%	-8.0%	14.0%
S&P/ASX 200 Financial-x-A-REIT	6,939.80	0.23	-0.4%	-1.8%	-0.3%	-4.8%	-3.35%	5.47%	20.2%	-9.0%	7.4%
North American											
DJIA	33,794.66	0.39	-0.3%	1.7%	-5.1%	-7.0%	7.37%	-3.12%	18.7%	7.2%	22.3%
S&P 500	4,363.49	0.53	-0.5%	1.7%	-4.9%	-8.4%	10.65%	-2.00%	26.9%	16.3%	28.9%
NASDAQ	13,537.94	0.19	-1.6%	0.5%	-6.1%	-13.5%	8.28%	-1.53%	21.4%	43.6%	35.2%
Toronto S&P/TSX	21,250.41	0.84	0.0%	2.4%	-0.5%	0.1%	5.74%	-1.07%	21.7%	2.2%	19.1%
Europe											
FTSE	7,238.85	0.57	-2.6%	0.4%	-4.5%	-2.0%	4.21%	0.77%	14.3%	-14.3%	12.1%
DAX	13,698.40	0.00	-2.2%	-2.5%	-12.3%	-13.8%	4.09%	-1.83%	15.8%	3.5%	25.5%
CAC 40	6,378.37	0.31	-1.8%	-2.2%	-10.4%	-10.8%	9.71%	-1.40%	28.9%	-7.1%	26.4%
Asia											
Nikkei	26,577.27	0.13	0.7%	2.3%	-3.5%	-7.7%	-2.24%	7.95%	4.9%	16.0%	18.2%
Hang Seng	22,467.34	0.02	0.6%	-1.9%	-5.6%	-4.0%	-4.79%	-5.34%	-14.1%	-3.4%	9.1%
Shanghai	3,481.11	0.34	-0.1%	1.5%	3.6%	-4.4%	2.01%	5.03%	4.8%	13.9%	22.3%
Sensex	55,102.68	0.53	-0.7%	1.1%	-7.5%	-5.4%	-1.48%	12.44%	22.0%	15.8%	14.4%

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

		03-Mar-22	Movement for the period				Q4 2021	Q3 2021	2021	2020	2019	
			52 wk	Day	Week	Month						YTD
Indices												
MSCI AC Asia-ex-Japan*	USD	570.00	0.00	0.0%	-3.2%	-3.4%	-6.1%	-1.23%	-1.98%	-4.7%	25.0%	18.2%
MSCI ACWI-ex-Australia*	USD	355.10	0.45	0.9%	1.4%	-4.0%	-7.9%	6.04%	-1.06%	18.7%	16.4%	26.7%
MSCI ACWI-ex-Australia*	TR AUD	13,975.29	0.58	1.3%	1.9%	-5.9%	-8.0%	5.82%	1.25%	29.6%	5.7%	28.0%
MSCI All Country World Index*	USD	358.83	0.45	0.0%	1.3%	-4.6%	-7.8%	6.68%	-1.73%	18.5%	16.3%	26.6%
MSCI ACWI Minimum Volatility	USD	2,267.05	0.54	0.3%	2.7%	-2.0%	-5.8%	5.99%	-1.85%	12.0%	0.6%	18.5%
MSCI World Net Local		6,808.77	0.51	-0.8%	1.5%	-5.0%	-8.3%	8.11%	-1.11%	24.2%	13.5%	27.3%
iShare Emerging Markets		45.54	0.00	-1.4%	-2.0%	-7.2%	-6.8%	-3.04%	-2.36%	-5.5%	15.2%	14.9%
VIX Volatility S&P500		30.48	0.84	-0.8%	0.5%	38.0%	77.0%	-25.58%	26.86%	-24.3%	65.1%	-45.8%
Commodities												
Light Crude WTI Futures	US\$/bbl	107.67	0.94	-2.6%	16.0%	22.7%	42.3%	0.81%	1.46%	55.9%	-20.5%	34.5%
Brent Crude	US\$/bbl	110.79	0.93	-3.4%	11.4%	23.8%	41.7%	-0.43%	2.87%	50.9%	-21.5%	22.7%
Gold	US\$/oz	1,935.90	0.96	0.7%	0.5%	7.1%	5.7%	4.26%	-3.31%	-3.3%	24.4%	18.9%
Silver	US\$/oz	25.21	0.54	0.1%	2.0%	11.3%	7.7%	6.20%	-13.70%	-11.3%	47.4%	15.3%
Copper	US\$/lb	4.78	1.00	2.5%	7.2%	6.9%	6.9%	9.34%	-8.78%	27.1%	25.8%	6.3%
Iron Ore	US\$/mt	132.07	0.33	0.0%	8.1%	3.7%	17.2%	-3.56%	-38.57%	-27.0%	82.0%	20.5%
Malaysian Palm Oil* RM/tn		7,450	0.75	-4.7%	6.5%	28.8%	44.4%	6.75%	3.80%	32.6%	28.0%	51.7%
LNG *Jap/Korea	US\$/mmBtu	43.60	0.87	13.2%	17.8%	80.2%	43.0%	-1.93%	110.74%	113.3%	169.8%	-41.1%
ICCO Cocoa	US\$/mt	2,524	0.52	1.3%	-2.1%	-3.6%	0.2%	-4.98%	12.09%	-3.2%	2.5%	5.1%
ICO Coffee	US\$/lb	224	0.75	-2.7%	-6.4%	-6.1%	-0.9%	16.55%	8.05%	76.3%	-1.1%	27.3%
Equities												
Domestic												
PGK K												
Arbitrage												
Bank South Pacific		12.50	0.33	4.2%	2.0%	4.2%	2.0%	-0.41%	0.00%	2.1%	1.9%	14.8%
Credit Corporation		1.60	0.03	0.0%	0.0%	0.0%	-4.8%	-1.18%	0.00%	-1.2%	6.3%	18.5%
City Pharmacy		0.95	0.90	0.0%	0.0%	0.0%	0.0%	-5.00%	25.00%	90.0%	-38.3%	24.6%
Kina Asset Management Limited		1.00		0.0%	0.0%	5.3%	1.0%	-1.00%	0.00%	10.0%	-5.3%	0.0%
Kina Securities Limited	2.23	3.00	0.54	0.0%	3.4%	0.0%	1.7%	-9.23%	0.00%	-1.7%	-11.0%	27.2%
Steamship Trading Company	24.22	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited		16.55		0.0%	0.0%							
Australia												
A2 Milk Company Limited		5.41	0.08	-1.6%	1.3%	1.1%	-0.9%	-12.50%	6.48%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited		25.61	0.00	0.0%	-4.0%	-4.2%	-6.9%	-2.27%	1.59%	21.2%	-7.8%	0.7%
BSP Financial Group		5.99	1.00	9.3%	30.2%	34.9%	15.2%	-14.60%	-9.09%			
BHP Billiton Limited		50.06	0.78	3.6%	11.8%	8.3%	20.6%	10.34%	-29.69%	-2.2%	9.0%	13.7%
Boral Limited		3.60	0.01	-0.3%	0.6%	-44.1%	-41.0%	-0.65%	-14.48%	23.2%	10.5%	-9.3%
Bouganville Copper Limited		0.55	0.42	1.9%	8.9%	37.5%	80.3%	-15.28%	-23.40%	5.2%	-10.8%	103.1%
Bank of Queensland		7.81	0.11	0.1%	-3.7%	-0.1%	-3.5%	-13.57%	3.77%	4.5%	6.8%	-25.3%
Brambles Limited		10.12	0.24	-0.9%	2.3%	7.8%	-4.8%	-1.30%	-7.31%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia		94.51	0.39	-0.2%	-0.2%	1.8%	-6.4%	-3.19%	4.70%	23.0%	2.8%	10.4%
CSL		257.50	0.19	-1.2%	-2.8%	-0.6%	-11.4%	-0.91%	1.55%	2.7%	2.7%	48.9%
Fortescue Mining		19.37	0.44	4.2%	4.4%	-6.2%	0.8%	28.41%	-39.94%	-18.0%	119.2%	155.1%
Horizon Oil Ltd		0.14	1.00	7.7%	21.7%	33.3%	52.2%	2.22%	-25.00%	48.4%	-48.3%	20.0%
Kina Securities Ltd		0.87	0.22	-4.9%	3.0%	1.2%	1.2%	-6.56%	-7.11%	-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		181.00	0.50	0.8%	2.0%	-4.9%	-11.9%	12.86%	16.00%	48.3%	0.5%	26.9%
Mirvac Group		2.51	0.20	-1.6%	-2.0%	-3.3%	-13.7%	-2.68%	4.55%	10.2%	-17.0%	42.0%
National Australia Bank		29.11	0.68	0.4%	-0.9%	5.0%	0.9%	3.63%	7.33%	27.6%	-8.2%	2.3%
Newcrest Mining Limited		25.32	0.52	-1.1%	-1.1%	13.5%	3.4%	8.13%	-14.53%	-5.0%	-14.8%	38.8%
Origin Energy Ltd		5.84	0.84	3.5%	2.6%	2.9%	11.5%	10.78%	15.09%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd		2.96	0.69	5.3%	13.0%	-12.0%	-7.5%	56.10%	15.82%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd		10.91	0.47	-0.8%	-7.7%	-7.4%	-3.9%	-2.66%	7.07%	33.1%	-33.8%	27.5%
Rio Tinto Limited		127.85	0.86	3.7%	10.8%	14.7%	27.7%	-0.07%	-24.91%	-12.1%	13.4%	27.9%
ResMed Inc		33.91	0.61	-1.0%	5.9%	2.6%	-5.2%	-3.95%	3.13%	31.4%	24.3%	37.6%
Steamship Trading Company		9.41	0.50	0.0%	0.0%	1.2%	5.9%	5.26%	0.00%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited		10.61	0.27	-1.1%	-7.1%	-4.7%	-4.2%	-11.86%	8.84%	13.7%	-24.8%	2.6%
Sydney Airport		8.72	1.00	0.0%	0.0%	0.2%	0.5%	5.34%	5.51%	35.4%	-26.0%	28.7%
Transurban Group		12.58	0.16	-0.4%	-0.2%	-1.4%	-9.0%	-2.40%	-0.98%	1.2%	-8.4%	28.0%
Telstra Corporation Limited		3.91	0.71	-0.8%	-1.0%	-2.4%	-6.5%	6.36%	3.97%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited		11.42	0.45	0.7%	-2.4%	6.0%	-7.8%	-0.24%	4.20%	31.7%	-42.1%	9.7%
Westpac Banking Corporation		22.47	0.34	-0.5%	-2.9%	9.3%	5.2%	-17.88%	6.04%	10.2%	-20.1%	-3.2%
Worley Limited		12.55	1.00	2.7%	6.2%	7.0%	18.1%	7.27%	-11.28%	-7.5%	-25.0%	34.1%
Woolworths Limited		34.11	0.04	-3.2%	-4.4%	-1.5%	-10.3%	-3.41%	1.52%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited		31.34	1.00	3.0%	11.6%	21.1%	42.9%	-8.17%	8.99%	-3.6%	-33.9%	9.8%
International												
iShare MSCI All Asia ex Japan	USD \$	76.85	0.00	-1.5%	-1.7%	-6.2%	-7.1%	-2.74%	-3.13%	-7.7%	22.2%	15.6%
Blackrock Int Equity Fund*	AUD \$	20.58	0.54	1.3%	1.9%	-5.8%	-8.3%	6.28%	1.34%	24.8%	-0.6%	23.5%
Blackrock Australian Equity Fund*	AUD \$	1.83	0.45	0.3%	-0.4%	2.6%	-5.7%	4.61%	-1.44%	11.8%	-2.3%	19.1%
Vanguard International Share*	AUD \$	2.82	0.51	1.3%	1.9%	-5.8%	-8.8%	5.86%	1.25%	23.5%	-0.1%	22.7%
Vanguard FTSE World exUS	USD \$	56.51	0.00	-1.6%	-1.7%	-6.9%	-7.8%	0.52%	-2.45%	5.0%	8.6%	17.9%
Vanguard FTSE Europe	USD \$	59.84	0.00	-2.9%	-3.4%	-10.7%	-12.3%	4.01%	-4.23%	13.3%	2.8%	20.5%
iShares Core MSCI Europe	USD \$	51.09	0.00	-2.6%	-3.4%	-10.6%	-12.2%	3.75%	-3.79%	13.4%	2.8%	20.7%
iShares Asia 50	USD \$	70.80	0.00	-1.0%	-2.0%	-9.0%	-7.5%	-2.10%	-6.85%	-12.2%	32.1%	19.3%
iShares MSCI Japan	USD \$	61.98	0.00	-0.5%	-0.2%	-4.8%	-7.4%	-4.68%	4.68%	-0.9%	14.0%	16.9%
Acadian Global Managed Volatility Equity Fund		1.64	0.34	0.9%	1.2%	-2.5%	-4.2%	-6.05%	2.82%	10.4%	-11.5%	8.1%
Lazard Global Managed Volatility Fund - Australia*		1.17	0.81	0.5%	1.8%	0.9%	-1.5%	5.32%	1.38%	19.7%	-22.7%	14.9%
Robeco Emerging Conservative Equity Fund - Australia		1.43	0.23	-1.6%	-5.3%	-4.5%	-2.7%	0.73%	3.46%	13.5%	-15.4%	10.4%

*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.