



**Shading Key:** wei

<span style="background-color: #008000; color: white;">■</span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; color: black;">■</span>	2 standard deviation move up (5%)
<span style="background-color: #90EE90; color: black;">■</span>	1 standard deviation move up (33%)
<span style="background-color: #FFB6C1; color: black;">■</span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; color: black;">■</span>	2 standard deviation move down (5%)

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

		25-Apr-22	52 wk	Movement for the period				Q1 2022	Q4 2021	2021	2020	2019	
				Day	Week	Month	YTD						
<b>Indices</b>													
MSCI AC Asia-ex-Japan*	USD	511.36	0.06	-2.8%	-5.1%	-7.1%	-15.7%	-7.99%	-1.23%	-4.7%	25.0%	18.2%	
MSCI ACWI-ex-Australia*	USD	342.18	0.14	-0.4%	-2.9%	-5.6%	-11.2%	-5.59%	6.04%	18.7%	16.4%	26.7%	
MSCI ACWI-ex-Australia*	TR AUD	13,788.95	0.43	1.4%	0.4%	-0.8%	-9.2%	-8.42%	5.82%	29.6%	5.7%	28.0%	
MSCI All Country World Index*	USD	346.33	0.12	-0.4%	-2.9%	-6.0%	-11.0%	-5.36%	6.68%	18.5%	16.3%	26.6%	
MSCI ACWI Minimum Volatility USD		2,270.50	0.33	-0.3%	-2.0%	-1.8%	-5.7%	-3.40%	5.99%	12.0%	0.6%	18.5%	
MSCI World Net Local		6,768.53	0.30	0.0%	-2.1%	-5.1%	-8.9%	-4.58%	8.11%	24.2%	13.5%	27.3%	
iShare Emerging Markets		42.07	0.09	-0.7%	-4.6%	-6.9%	-13.9%	-7.57%	-3.04%	-5.5%	15.2%	14.9%	
VIX Volatility S&P500		27.02	0.56	-4.2%	21.9%	37.6%	56.9%	19.40%	-25.58%	-24.3%	65.1%	-45.8%	
<b>Commodities</b>													
Light Crude WTI Futures	US\$/bbl	98.54	0.57	-3.5%	-8.9%	-7.0%	30.3%	32.58%	0.81%	55.9%	-20.5%	34.5%	
Brent Crude	US\$/bbl	102.32	0.58	-4.1%	-9.6%	-6.4%	30.9%	38.03%	-0.43%	50.9%	-21.5%	22.7%	
Gold	US\$/oz	1,896.00	0.54	-2.0%	-4.6%	-2.5%	3.5%	6.67%	4.26%	-3.3%	24.4%	18.9%	
Silver	US\$/oz	23.73	0.33	-2.4%	-9.6%	-5.8%	1.3%	7.34%	6.20%	-11.3%	47.4%	15.3%	
Copper	US\$/lb	4.47	0.45	-2.8%	-7.2%	-5.4%	0.0%	6.26%	9.34%	27.1%	25.8%	6.3%	
Iron Ore	US\$/mt	131.07	0.32	-5.7%	-8.5%	-5.2%	16.4%	24.13%	-3.56%	-27.0%	82.0%	20.5%	
Malaysian Palm Oil* RM/tn		6,972	0.66	1.5%	1.7%	6.0%	35.1%	23.88%	6.75%	32.6%	28.0%	51.7%	
LNG *Jap/Korea	US\$/mmBtu	25.40	0.39	-0.4%	0.1%	-25.2%	-16.7%	16.20%	-1.93%	113.3%	169.8%	-41.1%	
ICCO Cocoa	US\$/mt	2,432	0.35	-3.0%	-3.7%	-6.5%	-3.5%	5.16%	-4.98%	-3.2%	2.5%	5.1%	
ICO Coffee	US cents/lb	221	0.69	-2.9%	-1.2%	2.9%	-2.3%	0.13%	16.55%	76.3%	-1.1%	27.3%	
<b>Equities</b>													
<b>Domestic</b>													
		<b>PGK K</b>		<b>Percentage changes</b>									
		<b>Arbitrage</b>	<b>PNGX</b>										
Bank South Pacific		12.24	12.10	0.07	0.0%	0.0%	0.4%	-1.2%	-1.63%	-0.41%	2.1%	1.9%	14.8%
Credit Corporation			1.60	0.09	0.0%	-5.9%	0.0%	-4.8%	-4.76%	-1.18%	-1.2%	6.3%	18.5%
City Pharmacy			0.95	0.88	0.0%	0.0%	0.0%	0.0%	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		2.27	2.90	0.36	-1.7%	-1.7%	-3.3%	-1.7%	1.69%	-9.23%	-1.7%	-11.0%	27.2%
Steamship Trading Company		26.00	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	0.0%	0.0%
Santos Limited		20.57	18.50	1.00	0.0%	0.0%							
<b>Australia</b>													
A2 Milk Company Limited			4.58	0.00	0.0%	-2.1%	-14.4%	-16.1%	-4.40%	-12.50%	-52.3%	-19.9%	38.6%
ANZ Banking Group Limited			27.78	0.63	0.0%	1.3%	0.0%	1.0%	0.33%	-2.27%	21.2%	-7.8%	0.7%
BSP Financial Group			4.85	0.43	0.0%	-3.0%	-3.0%	-6.7%	12.41%	-14.60%			
BHP Billiton Limited			48.49	0.70	0.0%	-7.6%	-4.8%	16.8%	24.70%	10.34%	-2.2%	9.0%	13.7%
Boral Limited			3.55	0.07	0.0%	1.7%	3.8%	-41.8%	-43.28%	-0.65%	23.2%	10.5%	-9.3%
Bougainville Copper Limited			0.63	0.56	0.0%	-7.4%	-6.0%	106.6%	145.90%	-15.28%	5.2%	-10.8%	103.1%
Bank of Queensland			7.96	0.19	0.0%	-0.4%	-6.2%	-1.6%	7.29%	-13.57%	4.5%	6.8%	-25.3%
Brambles Limited			10.73	0.44	0.0%	6.7%	9.5%	0.9%	-6.77%	-1.30%	0.3%	-9.6%	15.5%
Commonwealth Bank of Australia			105.37	0.77	0.0%	-1.1%	-0.7%	4.3%	4.72%	-3.19%	23.0%	2.8%	10.4%
CSL			270.86	0.37	0.0%	2.2%	3.4%	-6.8%	-7.76%	-0.91%	2.7%	2.7%	48.9%
Fortescue Mining			21.22	0.59	0.0%	-1.8%	9.3%	10.5%	7.55%	28.41%	-18.0%	119.2%	155.1%
Horizon Oil Ltd			0.13	0.84	0.0%	-3.7%	4.0%	41.3%	35.87%	2.22%	48.4%	-48.3%	20.0%
Kina Securities Ltd			0.90	0.34	0.0%	1.7%	2.3%	5.3%	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			207.60	0.91	0.0%	1.9%	3.8%	1.1%	-1.04%	12.86%	48.3%	0.5%	26.9%
Mirvac Group			2.40	0.01	0.0%	-2.4%	-2.8%	-17.5%	-14.43%	-2.68%	10.2%	-17.0%	42.0%
National Australia Bank			33.14	0.94	0.0%	0.9%	3.9%	14.9%	12.17%	3.63%	27.6%	-8.2%	2.3%
Newcrest Mining Limited			28.29	0.93	0.0%	-0.4%	4.9%	15.6%	9.23%	8.13%	-5.0%	-14.8%	38.8%
Origin Energy Ltd			6.72	0.98	0.0%	2.6%	5.5%	28.2%	18.89%	10.78%	10.1%	-43.7%	30.6%
Pilbara Minerals Ltd			2.77	0.61	0.0%	-6.4%	-13.4%	-13.4%	0.00%	56.10%	267.8%	210.7%	-55.2%
Qbe Insurance Group Ltd			12.12	0.77	0.0%	1.9%	6.5%	6.8%	1.32%	-2.66%	33.1%	-33.8%	27.5%
Rio Tinto Limited			113.60	0.56	0.0%	-5.8%	-4.1%	13.5%	18.98%	-0.07%	-12.1%	13.4%	27.9%
ResMed Inc			32.30	0.48	0.0%	2.2%	3.3%	-9.7%	-9.39%	-3.95%	31.4%	24.3%	37.6%
Santos Limited			8.15	0.91	0.0%	-0.5%	2.6%	29.2%	22.66%	-11.99%	0.6%	-23.3%	49.3%
Steamship Trading Company			10.30	1.00	0.0%	0.0%	2.1%	3.0%	0.90%	5.26%	1.5%	-21.2%	-33.2%
Suncorp Metway Limited			11.21	0.37	0.0%	1.2%	-0.7%	1.3%	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			13.99	0.67	0.0%	2.3%	6.5%	1.2%	-1.95%	-2.40%	1.2%	-8.4%	28.0%
Telstra Corporation Limited.			4.05	0.76	0.0%	0.7%	4.7%	-3.1%	-5.26%	6.36%	40.3%	-15.8%	24.2%
Treasury Wine Estates Limited			11.14	0.37	0.0%	0.4%	-4.5%	-10.0%	-6.46%	-0.24%	31.7%	-42.1%	9.7%
Westpac Banking Corporation			24.21	0.60	0.0%	0.4%	0.7%	13.4%	13.54%	-17.88%	10.2%	-20.1%	-3.2%
Worley Limited			14.33	0.98	0.0%	2.8%	9.0%	34.8%	21.45%	7.27%	-7.5%	-25.0%	34.1%
Woolworths Limited			39.32	0.56	0.0%	2.2%	7.7%	3.4%	-1.97%	-3.41%	-3.3%	8.7%	22.9%
Woodside Petroleum Limited			32.07	0.85	0.0%	-1.0%	-3.3%	46.2%	46.37%	-8.17%	-3.6%	-33.9%	9.8%
<b>International</b>													
iShare MSCI All Asia ex Japan	USD \$	70.01	0.02	-0.7%	-3.9%	-7.2%	-15.4%	-9.29%	-2.74%	-7.7%	22.2%	15.6%	
Blackrock Int Equity Fund*	AUD \$	20.18	0.29	0.0%	0.2%	-1.5%	-10.1%	-7.59%	6.28%	24.8%	-0.6%	23.5%	
Blackrock Australian Equity Fund*	AUD \$	1.96	1.00	0.0%	0.9%	2.2%	0.7%	-0.08%	4.61%	11.8%	-2.3%	19.1%	
Vanguard International Share*	AUD \$	2.72	0.21	-0.7%	-0.5%	-2.9%	-12.0%	-9.25%	5.86%	23.5%	-0.1%	22.7%	
Vanguard FTSE World exUS	USD \$	54.55	0.09	-0.7%	-2.8%	-5.3%	-11.0%	-6.02%	0.52%	5.0%	8.6%	17.9%	
Vanguard FTSE Europe	USD \$	60.07	0.31	-0.8%	-2.0%	-3.5%	-12.0%	-8.73%	4.01%	13.3%	2.8%	20.5%	
iShares Core MSCI Europe	USD \$	51.33	0.32	-0.8%	-2.2%	-3.5%	-11.7%	-8.18%	3.75%	13.4%	2.8%	20.7%	
iShares Asia 50	USD \$	62.89	0.02	-0.5%	-4.0%	-9.4%	-17.9%	-10.36%	-2.10%	-12.2%	32.1%	19.3%	
iShares MSCI Japan	USD \$	57.26	0.02	0.6%	-0.8%	-7.3%	-14.5%	-7.99%	-4.68%	-0.9%	14.0%	16.9%	
Acadian Global Managed Volatility Equity Fund		1.65	0.26	-0.2%	0.1%	1.4%	-3.7%	-4.12%	-6.05%	10.4%	-11.5%	8.1%	
Lazard Global Managed Volatility Fund - Australia*		1.18	0.91	0.0%	0.3%	1.9%	-0.7%	-1.62%	5.32%	19.7%	-22.7%	14.9%	
Robeco Emerging Conservative Equity Fund - Australia		1.39	0.17	0.0%	-0.8%	0.9%	-5.4%	-5.17%	0.73%	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 Kinabank 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.