

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
		31-May-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		2.03%		0.00%	0.00%	0.00%	-0.04%	-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	4.35%	0.00	0.00%	0.00%	-0.03%	-0.06%	-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%	0.00%	0.00%	0.00%	0.00%	8.04%		
GIS 3Y 2020-23	reported Thursday/Friday	8.98%		0.00%	0.00%	-0.02%		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		9.90%		0.00%	0.00%	-0.08%		0.00%	0.00%	9.86%		
GIS 6Y 2020-26		10.30%		0.00%	0.00%	-0.20%		0.00%	0.00%	10.02%		
GIS 9Y 2020-29		11.25%		0.00%	0.00%	-0.57%		0.00%	0.00%	11.82%		
GIS 10Y 2020-30		11.49%		0.00%	0.00%	-0.43%		0.00%	0.00%	12.53%		
Kina Facility Rate												
Ten year Government Bond yields												
United States		1.59%	0.88	0.00%	-0.01%	0.00%	0.68%	0.83%	0.23%	0.91%	1.92%	2.68%
United Kingdom		0.80%	0.87	0.00%	-0.02%	-0.05%	0.60%	0.65%	-0.03%	0.20%	0.82%	1.28%
Australia		1.71%	0.83	0.02%	0.01%	-0.04%	0.74%	0.82%	0.18%	0.97%	1.37%	2.32%
New Zealand		1.80%	0.91	-0.06%	-0.02%	0.12%	0.81%	0.82%	0.49%	0.99%	1.65%	2.37%
France		0.17%	0.82	0.00%	-0.06%	0.02%	0.51%	0.29%	-0.10%	-0.34%	0.12%	0.71%
Japan		0.09%	0.52	0.00%	0.01%	-0.01%	0.07%	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		0.3690	0.18	0.1%	0.2%	-0.2%	-0.2%	1.43%	-8.12%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2009	0.00	0.0%	-0.2%	-2.7%	-3.9%	-0.67%	-6.19%	-6.6%	-4.4%	1.8%
PGK/NZD		0.3929	0.14	0.1%	-1.1%	-1.3%	-0.4%	2.91%	-9.20%	-9.5%	-1.4%	1.5%
PGK/JPY		31.280	0.86	-0.1%	0.9%	0.1%	6.4%	7.52%	-2.59%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7725	0.78	-0.1%	-0.1%	0.2%	0.2%	-1.41%	8.46%	9.9%	-0.7%	-9.5%
USD/JPY		109.740	0.99	-0.1%	0.9%	0.1%	6.4%	7.50%	-2.24%	-5.1%	-1.5%	-2.1%
EUR/USD		1.2194	0.89	0.1%	0.0%	1.5%	-0.8%	-4.76%	4.79%	9.7%	-1.9%	-4.4%
GBP/USD		1.4188	1.00	0.0%	0.2%	2.7%	4.1%	0.72%	6.21%	3.9%	3.4%	-5.7%
Equity Indices												
Papua New Guinea												
KSI Index		5,835.78	0.71	0.2%	0.3%	0.2%	-3.5%	0.93%	5.17%	-3.4%	21.1%	-5.4%
KSI Home Index		14,762.59	1.00	0.0%	9.3%	9.6%	10.9%	0.00%	-0.04%	1.5%	15.0%	4.8%
Australia												
All Ordinaries		7,406.66	0.99	-0.2%	1.8%	1.6%	8.1%	2.43%	14.00%	0.7%	19.1%	-7.4%
S&P/ASX 100		5,926.50	0.99	-0.3%	1.6%	2.1%	9.2%	3.26%	13.36%	-2.1%	18.9%	-6.5%
S&P/ASX 20		4,057.20	0.99	-0.3%	1.3%	2.6%	12.1%	4.94%	14.70%	-1.5%	15.3%	-5.2%
S&P/ASX 50		6,936.20	0.99	-0.3%	1.4%	2.2%	9.9%	3.99%	12.72%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		80,412.90	0.99	-0.3%	1.4%	2.7%	11.8%	5.26%	13.18%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		8,689.90	0.97	-0.2%	2.3%	1.5%	5.4%	-0.67%	16.63%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,290.90	0.94	-0.1%	2.5%	0.7%	6.5%	1.34%	13.29%	6.6%	17.9%	-11.3%
S&P/ASX 200		7,161.63	0.99	-0.2%	1.6%	1.9%	8.7%	3.09%	13.26%	-1.5%	14.9%	-6.9%
S&P/ASX 200 Accumulation		81,100.22	0.99	-0.2%	1.7%	2.3%	10.4%	4.26%	13.70%	1.4%	23.4%	-2.8%
S&P/ASX 300		7,155.63	0.99	-0.3%	1.7%	1.9%	8.8%	3.00%	13.35%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		7,742.40	0.52	-1.6%	-0.5%	-0.7%	-3.9%	2.86%	26.17%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		17,123.80	0.81	0.2%	2.7%	2.7%	9.3%	0.66%	15.25%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,051.20	0.68	-0.5%	1.0%	-0.3%	1.3%	-1.83%	4.59%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,324.50	0.99	-0.4%	1.9%	3.8%	14.3%	7.44%	10.93%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		12,518.70	0.38	-0.3%	0.4%	3.1%	-1.0%	-0.80%	6.25%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		43,363.80	0.66	0.5%	0.4%	3.9%	3.6%	-2.90%	-1.14%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,518.00	0.98	-0.5%	1.7%	2.9%	19.9%	11.32%	21.82%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		1,923.50	0.45	-0.9%	1.9%	-8.1%	-12.5%	-11.53%	24.72%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,423.30	1.00	0.0%	3.6%	0.8%	12.2%	7.05%	12.29%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		5,730.10	0.01	-0.3%	-1.3%	-6.7%	-10.5%	-2.64%	-7.12%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,492.90	1.00	0.1%	1.7%	0.9%	3.5%	-1.13%	11.82%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		7,269.70	0.98	-0.5%	1.7%	2.9%	19.9%	11.32%	21.82%	-9.0%	7.4%	-14.8%
North American												
DJIA		34,529.45	0.97	0.0%	0.4%	1.2%	12.8%	7.76%	10.17%	7.2%	22.3%	-5.6%
S&P 500		4,204.11	0.98	0.0%	0.2%	0.3%	11.9%	5.77%	11.69%	16.3%	28.9%	-6.2%
NASDAQ		13,748.74	0.91	0.0%	0.6%	-1.1%	6.7%	2.78%	15.41%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		19,730.99	0.97	-0.6%	1.0%	2.7%	13.2%	7.27%	8.14%	2.2%	19.1%	-11.6%
Europe												
FTSE		7,022.61	0.93	0.0%	-0.4%	0.8%	8.7%	3.92%	10.13%	-14.3%	12.1%	-12.5%
DAX		15,421.13	0.98	-0.6%	-0.1%	1.2%	12.4%	9.40%	7.51%	3.5%	25.5%	-18.3%
CAC 40		6,447.17	0.98	-0.6%	0.6%	2.2%	16.1%	9.29%	15.57%	-7.1%	26.4%	-11.0%
Asia												
Nikkei		28,860.08	0.82	-1.0%	1.7%	0.2%	5.2%	6.32%	18.37%	16.0%	18.2%	-12.1%
Hang Seng		29,151.80	0.75	0.1%	2.6%	2.8%	7.1%	4.21%	16.08%	-3.4%	9.1%	-13.6%
Shanghai		3,615.48	0.89	0.4%	3.4%	4.9%	4.1%	-0.90%	7.92%	13.9%	22.3%	-24.6%
Sensex		51,937.44	0.99	1.0%	2.5%	6.6%	8.8%	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

01-Jun-21
Reporting closing prices for prior day

		31-May-21	Movement for the period				Q1 2021	Q4 2020	2020	2019	2018	
			52 wk	Day	Week	Month						YTD
Indices												
MSCI AC Asia-ex-Japan*	USD	678.47	0.81	1.0%	3.8%	2.1%	6.5%	2.70%	18.60%	25.0%	18.2%	-14.4%
MSCI ACWI-ex-Australia*	USD	359.78	1.00	0.0%	0.8%	1.3%	10.8%	4.59%	15.08%	16.4%	26.7%	-9.4%
MSCI ACWI-ex-Australia*	TR AUD	13,013.16	0.97	-0.5%	0.4%	1.3%	10.8%	6.33%	5.33%	5.7%	28.0%	1.5%
MSCI All Country World Index*	USD	363.79	1.00	0.0%	0.8%	1.3%	10.8%	4.57%	14.68%	16.3%	26.6%	-9.4%
MSCI ACWI Minimum Volatility	USD	2,269.92	0.97	0.0%	0.1%	1.2%	5.6%	1.24%	6.07%	0.6%	18.5%	-3.5%
MSCI World Net Local		6,675.08	0.99	-0.2%	0.4%	0.8%	11.6%	6.14%	12.36%	13.5%	27.3%	-7.4%
iShare Emerging Markets		54.87	0.83	0.0%	2.4%	1.6%	6.2%	3.23%	17.19%	15.2%	14.9%	-17.1%
VIX Volatility S&P500		16.76	0.02	0.0%	-8.9%	-8.5%	-26.3%	-14.73%	-13.73%	65.1%	-45.8%	130.3%
Commodities												
Light Crude WTI Futures	US\$/bbl	66.32	0.98	0.0%	0.4%	2.8%	36.7%	21.93%	20.64%	-20.5%	34.5%	-24.8%
Brent Crude	US\$/bbl	69.32	0.99	-0.4%	1.3%	2.6%	33.8%	22.66%	26.50%	-21.5%	27.7%	-19.5%
Gold	US\$/oz	1,905.30	0.58	0.0%	1.0%	6.3%	0.5%	-9.47%	-0.02%	24.4%	18.9%	-2.1%
Silver	US\$/oz	28.01	0.88	0.0%	0.4%	3.9%	6.1%	-7.12%	12.42%	47.4%	15.3%	-9.4%
Copper	US\$/lb	4.68	0.96	0.0%	3.4%	3.3%	32.9%	13.54%	16.04%	25.8%	6.3%	-20.3%
Iron Ore	US\$/mt	190.01	0.66	1.4%	-6.2%	2.4%	23.0%	0.49%	30.94%	82.0%	20.5%	-0.5%
Malaysian Palm Oil* RM/tn		4,024	0.66	-6.4%	-4.9%	-12.4%	3.4%	4.37%	37.06%	28.0%	51.7%	-18.0%
LNG *Jap/Korea	US\$/mmBtu	10.40	0.47	0.0%	3.2%	16.8%	-27.3%	-50.91%	183.17%	169.8%	-41.1%	-19.5%
ICCO Cocoa	US\$/mt	2,412	0.28	0.0%	1.0%	3.6%	-7.3%	-9.80%	2.24%	2.5%	5.1%	27.7%
ICO Coffee	US\$/lb	162	1.00	0.0%	9.0%	17.0%	26.6%	-3.70%	15.59%	-1.1%	27.3%	-19.3%
Equities												
Domestic												
Percentage changes												
PGK K Arbitrage												
Bank South Pacific		12.30	0.29	2.5%	2.5%	2.5%	2.5%	0.00%	0.00%	1.9%	14.8%	8.0%
Credit Corporation		1.90	1.00	0.0%	12.4%	11.8%	11.8%	0.00%	0.00%	6.3%	18.5%	-18.2%
City Pharmacy		0.70	1.00	0.0%	0.0%	16.7%	40.0%	0.00%	0.00%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited		1.08	1.00	0.0%	8.0%	20.0%	20.0%	0.00%	-5.26%	-5.3%	0.0%	0.0%
Kina Securities Limited	2.70	3.25	0.83	0.0%	0.0%	1.6%	8.3%	6.67%	-9.09%	-11.0%	27.2%	6.0%
Steamship Trading Company	23.85	35.46	1.00	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	609.2%	0.0%
Oil Search Limited	9.86	10.50	1.00	0.0%	0.0%	0.0%	10.3%	5.25%	-4.80%	-45.0%	-5.2%	1.3%
Newcrest Mining Limited	76.75	75.00	0.61	0.0%	0.0%	0.0%	-8.0%	0.00%	8.67%	16.4%	38.6%	-11.4%
Australia												
A2 Milk Company Limited		5.52	0.09	-0.4%	1.8%	-23.5%	-51.8%	-31.62%	-18.51%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited		28.71	0.97	-0.5%	2.0%	-1.3%	26.5%	24.14%	31.82%	-7.8%	0.7%	-14.9%
BHP Billiton Limited		47.85	0.79	-0.6%	2.1%	1.7%	12.8%	6.76%	19.19%	9.0%	13.7%	15.8%
Boral Limited		6.81	0.98	-0.7%	1.2%	10.4%	37.6%	10.91%	8.55%	10.5%	-9.3%	-36.6%
Bouganville Copper Limited		0.65	0.87	-0.8%	10.3%	17.3%	122.4%	48.28%	11.54%	-10.8%	103.1%	-40.7%
Bank of Queensland		8.95	0.93	-0.8%	1.7%	-2.6%	15.6%	11.76%	35.08%	6.8%	-25.3%	-23.7%
Brambles Limited		10.82	0.73	-0.3%	2.1%	4.2%	2.1%	-0.19%	1.05%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia		99.72	0.98	-0.8%	1.0%	11.2%	21.4%	4.86%	29.08%	2.8%	10.4%	-9.9%
CSL		290.21	0.61	0.4%	0.3%	7.1%	2.5%	-6.54%	-1.33%	2.7%	48.9%	31.0%
Fortescue Mining		22.43	0.71	1.4%	5.0%	-0.2%	-4.3%	-14.68%	43.74%	119.2%	155.1%	-14.1%
Horizon Oil Ltd		0.09	0.91	0.0%	4.7%	3.4%	45.2%	33.87%	6.90%	-48.3%	20.0%	7.5%
Kina Securities Ltd		1.00	0.63	-1.5%	4.7%	2.6%	10.6%	2.78%	12.50%	-39.6%	56.8%	27.5%
Kina Petroleum Ltd		0.06	0.96	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd		151.93	0.79	-0.4%	1.9%	-5.2%	9.7%	10.36%	15.82%	0.5%	26.9%	9.1%
Mirvac Group		2.79	0.95	-0.7%	0.7%	4.1%	5.7%	-5.30%	21.10%	-17.0%	42.0%	-4.7%
National Australia Bank		26.95	0.96	-0.5%	1.1%	-1.0%	19.2%	15.04%	27.32%	-8.2%	2.3%	-18.6%
Newcrest Mining Limited		28.32	0.37	0.7%	-0.7%	7.8%	9.9%	-5.28%	-17.48%	-14.8%	38.8%	-4.5%
Oil Search Limited		3.64	0.55	-2.2%	-1.1%	-2.7%	-1.9%	10.51%	40.53%	-48.8%	1.3%	-8.1%
Origin Energy Ltd		3.97	0.03	-2.7%	-2.7%	-4.8%	-16.6%	-1.47%	10.70%	-43.7%	30.6%	-31.3%
Pilbara Minerals Ltd		1.24	0.88	0.8%	14.9%	9.8%	42.0%	20.11%	167.69%	210.7%	-55.2%	-43.9%
Qbe Insurance Group Ltd		10.95	0.98	-0.6%	2.3%	9.6%	28.4%	12.78%	-0.93%	-33.8%	27.5%	-5.4%
Rio Tinto Limited		123.73	0.78	0.6%	3.5%	3.0%	8.7%	-2.71%	20.68%	13.4%	27.9%	3.5%
ResMed Inc		27.11	0.60	1.5%	0.9%	8.4%	-0.4%	-7.27%	13.98%	24.3%	37.6%	44.9%
Steamship Trading Company		8.80	0.00	0.0%	-2.2%	-6.4%	-10.7%	-8.63%	2.60%	-21.2%	-33.2%	8.0%
Suncorp Metway Limited		11.12	0.98	-0.4%	4.2%	5.1%	14.2%	1.64%	15.27%	-24.8%	2.6%	-8.9%
Sydney Airport		5.87	0.40	-0.8%	1.9%	-4.6%	-8.4%	-3.43%	9.39%	-26.0%	28.7%	-4.5%
Transurban Group		13.88	0.46	-0.1%	0.2%	-1.1%	1.6%	-2.49%	-3.19%	-8.4%	28.0%	-6.3%
Telstra Corporation Limited		3.52	0.97	0.9%	2.6%	0.9%	18.1%	14.09%	7.19%	-15.8%	24.2%	-21.5%
Treasury Wine Estates Limited		11.64	0.75	-0.9%	5.3%	17.0%	23.8%	10.11%	5.15%	-42.1%	9.7%	-7.3%
Westpac Banking Corporation		26.42	1.00	-0.2%	1.7%	0.7%	36.4%	26.02%	15.02%	-20.1%	-3.2%	-20.1%
Worley Limited		10.56	0.45	-0.4%	-2.2%	-0.2%	-8.1%	-8.70%	20.31%	-25.0%	34.1%	-16.1%
Woolworths Limited		41.62	0.88	-0.7%	0.0%	6.7%	5.9%	3.97%	7.91%	8.7%	22.9%	7.8%
Woodside Petroleum Limited		21.81	0.47	-1.4%	-0.3%	-3.2%	-4.1%	5.54%	29.35%	-33.9%	9.8%	-5.3%
International												
iShare MSCI All Asia ex Japan	USD \$	94.36	0.77	0.0%	2.5%	1.0%	5.3%	3.49%	16.10%	22.2%	15.6%	-16.7%
Blackrock Int Equity Fund*	AUD \$	20.06	1.00	0.8%	1.6%	1.8%	11.5%	6.15%	5.62%	-0.6%	23.5%	-6.6%
Blackrock Australian Equity Fund*	AUD \$	1.87	1.00	1.2%	2.2%	2.6%	7.8%	0.88%	12.62%	-2.3%	19.1%	-11.0%
Vanguard International Share*	AUD \$	2.73	1.00	0.8%	2.1%	1.7%	9.2%	4.85%	5.11%	-0.1%	22.7%	-2.9%
Vanguard FTSE World exUS	USD \$	64.21	1.00	0.0%	1.1%	2.3%	10.0%	3.98%	15.68%	8.6%	17.9%	-16.7%
Vanguard FTSE Europe	USD \$	68.95	1.00	0.0%	0.3%	3.1%	14.5%	4.58%	14.90%	2.8%	20.5%	-17.8%
iShares Core MSCI Europe	USD \$	59.01	1.00	0.0%	0.4%	3.0%	15.1%	5.25%	14.69%	2.8%	20.7%	-17.6%
iShares Asia 50	USD \$	91.31	0.71	0.0%	2.4%	-0.8%	4.7%	5.75%	21.37%	32.1%	19.3%	-16.3%
iShares MSCI Japan	USD \$	68.58	0.81	0.0%	0.5%	0.5%	1.5%	1.42%	14.37%	14.0%	16.9%	-15.4%
Acadian Global Managed Volatility Equity Fund		1.73	1.00	0.6%	0.9%	3.7%	11.5%	3.82%	-0.17%	-11.5%	8.1%	-6.1%
Lazard Global Managed Volatility Fund - Australia*		1.07	0.47	0.0%	-0.3%	1.0%	7.3%	6.31%	-3.20%	-22.7%	14.9%	-1.1%
Robeco Emerging Conservative Equity Fund - Australia		1.41	1.00	0.4%	2.3%	1.3%	8.8%	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.