



Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

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 for each instrument

27-Jan-14

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q4 2013	Q3 2013	2013	2012	2011
		24-Jan-14	wk	Day	Week	Month	YTD					
Interest Rates		Change to today's price from closing prices of prior period						Change for quarter		For interest rates, rate at end of each respective year reported.		
Central Bank Bills												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.83%	0.55		0.00%	-0.01%	-0.01%	0.12%	0.05%	1.84%	1.98%	2.69%
60 days		2.10%	0.95		0.00%	0.01%	-0.02%	0.31%	0.08%	2.12%	2.11%	3.09%
90 days		2.18%	0.96		0.01%	0.02%	0.01%	0.33%	0.09%	2.17%	2.22%	3.31%
182 days		2.51%	1.00		0.00%	0.01%	0.00%	0.30%	0.16%	2.51%	2.32%	3.85%
Treasury Bills												
182 days	Tbill auctions are irregular Wednesday reported Thursday/Friday	2.65%	1.00		0.12%	0.13%	0.13%	0.38%	-0.02%	2.52%	1.95%	3.87%
364 days		4.00%	1.00		0.18%	0.30%	0.24%	0.63%	0.49%	3.76%	2.55%	4.18%
Government Inscribed Stock												
2015	GIS auctions usually monthly reported Thursday/Friday	6.02%	1.00		1.50%	1.50%	1.50%	0.13%	0.05%	4.52%	4.80%	5.44%
2019		8.02%	1.00		0.01%	0.01%	0.01%	1.08%	0.23%	8.01%	7.50%	8.56%
2022/2023		9.39%	1.00		0.22%	0.22%	0.22%	1.35%	-0.02%	9.17%	7.98%	10.34%
2027/2029		10.10%	0.00		-0.40%	-0.40%	-0.40%	-0.51%	-0.08%	10.50%	9.80%	11.98%
Kina Facility Rate		6.25%	0.00		0.00%	0.00%	0.00%	0.00%	0.00%	6.25%	6.75%	7.75%
Ten year Government Bond yields												
United States		2.72%	0.78	-0.05%	-0.10%	-0.28%	-0.31%	0.41%	0.13%	3.03%	1.76%	1.88%
United Kingdom		2.78%	0.79	-0.02%	-0.05%	-0.30%	-0.25%	0.30%	0.29%	3.03%	1.84%	1.98%
Australia		4.02%	0.70	-0.06%	-0.08%	-0.28%	-0.22%	0.31%	0.14%	4.24%	3.28%	3.79%
France		2.38%	0.74	-0.04%	-0.03%	-0.07%	-0.05%	0.10%	-0.02%	2.43%	1.99%	3.17%
Japan		0.63%	0.39	-0.03%	-0.05%	-0.09%	-0.11%	0.05%	-0.17%	0.74%	0.79%	0.98%
Australia	RBA Cash Rate	2.50%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.25%	2.50%	3.00%	4.25%
PNG CPI Index		Quarterly % change	1.20%									
Currencies				Percentage changes				Annual change within the year				
PGK/USD		0.3952	0.18	-0.2%	-0.3%	-0.8%	-0.5%	3.7%	-13.7%	-17.9%	3.6%	23.2%
PGK/AUD		0.4546	0.62	0.7%	0.7%	1.2%	1.7%	8.8%	-15.4%	-2.9%	2.6%	23.3%
PGK/GBP		0.2397	0.08	0.8%	-0.7%	-0.7%	0.0%	1.4%	-18.9%	-19.5%	-0.9%	23.4%
PGK/NZD		0.4803	0.24	0.8%	0.1%	-1.5%	-0.9%	5.1%	-19.5%	-16.4%	-1.8%	23.1%
PGK/JPY		40.226	0.37	-1.5%	-2.6%	-4.0%	-3.9%	11.2%	-14.6%	-0.9%	17.1%	17.2%
AUD/USD		0.8692	0.00	-0.9%	-1.0%	-2.0%	-2.2%	4.7%	2.0%	-15.4%	0.2%	0.1%
USD/JPY		101.795	0.76	-1.4%	-2.4%	-3.2%	-3.4%	7.2%	-1.0%	20.6%	13.1%	-5.0%
EUR/USD		1.3677	0.88	-0.1%	1.1%	-0.6%	-0.6%	1.7%	3.9%	4.3%	1.2%	-3.4%
GBP/USD		1.6484	0.91	-0.9%	0.4%	0.0%	-0.5%	2.4%	6.4%	1.9%	3.9%	-0.7%
Equity Indices				Percentage changes				Annual change within the year				
Papua New Guinea												
KS Index		3,869.02	0.12	0.0%	0.0%	-0.1%	-0.1%	-1.1%	-16.3%	-14.9%	-21.4%	-22.2%
KS Home Index		8,210.38	0.29	0.0%	-0.1%	0.4%	0.4%	-1.4%	1.0%	-2.0%	-9.9%	-1.9%
Australia												
All Ordinaries		5,254.30	0.77	-0.4%	-1.2%	-1.3%	-1.8%	2.6%	9.3%	13.3%	12.3%	-15.2%
S&P/ASX 100		4,353.40	0.75	-0.4%	-1.2%	-1.6%	-2.1%	2.8%	8.4%	15.0%	14.0%	-13.9%
S&P/ASX 20		3,294.60	0.72	-0.4%	-1.1%	-2.0%	-2.5%	3.2%	8.6%	16.6%	15.8%	-13.5%
S&P/ASX 50		5,413.40	0.74	-0.4%	-1.2%	-1.6%	-2.1%	2.8%	8.3%	15.5%	14.9%	-13.1%
S&P/ASX Midcap 50		4,255.10	0.81	-0.8%	-1.5%	-1.2%	-2.2%	2.9%	9.0%	11.1%	6.8%	-18.5%
S&P/ASX Small Ordinaries		2,158.60	0.51	-0.4%	-0.9%	-0.5%	-1.6%	-0.6%	13.5%	-5.8%	1.7%	-23.6%
S&P/ASX 200		5,240.90	0.74	-0.4%	-1.2%	-1.6%	-2.1%	2.6%	8.7%	13.7%	13.4%	-14.5%
S&P/ASX 300		5,197.10	0.75	-0.4%	-1.2%	-1.5%	-2.0%	2.5%	8.8%	13.3%	12.9%	-14.9%
S&P/ASX 200 Energy		13,335.70	0.56	-0.2%	-1.8%	-1.9%	-2.1%	-3.0%	12.3%	8.5%	-3.3%	-20.9%
S&P/ASX 200 Materials		10,062.70	0.60	0.2%	-2.0%	-0.4%	-1.4%	5.0%	14.7%	-5.8%	-0.6%	-25.5%
S&P/ASX 200 Industrials		3,914.60	0.73	0.0%	0.4%	-0.8%	-1.4%	0.0%	10.7%	10.0%	5.0%	-10.7%
S&P/ASX 200 Consumer Discretionary		1,750.80	0.78	-1.4%	-1.9%	-3.9%	-4.4%	2.8%	13.2%	34.2%	13.9%	-21.9%
S&P/ASX 200 Consumer Staples		9,873.90	0.47	-0.1%	-1.4%	-1.2%	-1.4%	1.0%	2.9%	12.1%	20.2%	-4.9%
S&P/ASX 200 Healthcare		14,513.90	0.95	0.0%	0.0%	1.9%	1.0%	5.2%	4.6%	23.5%	44.8%	-10.6%
S&P/ASX 200 Financials		5,711.80	0.63	-0.7%	-1.0%	-2.4%	-2.8%	2.5%	7.6%	22.6%	20.5%	-10.4%
S&P/ASX 200 Information Technology		721.50	0.70	-1.3%	-3.5%	-2.5%	-2.7%	3.4%	5.4%	21.3%	18.4%	-22.7%
S&P/ASX 200 Telecommunication Services		1,790.70	0.85	-0.6%	-1.7%	-1.5%	-1.7%	5.9%	4.4%	19.8%	30.6%	18.3%
S&P/ASX 200 Utilities		5,435.80	0.41	0.0%	-1.1%	1.2%	1.0%	-1.9%	3.9%	1.9%	15.2%	3.0%
S&P/ASX 200 A-REIT		992.50	0.18	-0.4%	-1.6%	0.7%	0.8%	-3.3%	-1.1%	-0.2%	23.9%	-7.4%
S&P/ASX 200 Financial-x-A-REIT		6,747.70	0.66	-0.8%	-0.9%	-2.8%	-3.4%	3.5%	9.2%	27.2%	19.8%	-11.0%
North American												
DJIA		15,879.11	0.75	-2.0%	-3.5%	-3.6%	-4.2%	9.6%	1.5%	23.6%	5.7%	5.5%
S&P 500		1,790.29	0.84	-2.1%	-2.6%	-2.8%	-3.1%	9.9%	4.7%	26.4%	11.7%	-0.2%
NASDAQ		4,128.17	0.90	-2.1%	-1.7%	-0.7%	-1.2%	10.7%	10.8%	34.2%	30.0%	-1.8%
Toronto S&P/TSX		13,717.76	0.87	-1.5%	-1.2%	1.0%	0.7%	6.5%	5.4%	8.6%	1.8%	-11.1%
Europe												
FTSE		6,663.74	0.78	-1.6%	-2.4%	-1.3%	-1.3%	4.4%	4.0%	12.0%	3.5%	-5.6%
DAX		9,392.02	0.85	-2.5%	-3.6%	-2.1%	-1.7%	11.1%	8.0%	22.8%	23.4%	-12.1%
CAC 40		4,161.47	0.77	-2.8%	-3.8%	-2.7%	-3.1%	3.7%	10.8%	15.1%	12.2%	-15.3%
Asia												
Nikkei		15,391.56	0.84	-1.9%	-2.2%	-4.9%	-5.5%	12.7%	5.7%	57.8%	22.1%	-17.3%
Hang Seng		22,450.06	0.62	-1.2%	-3.0%	-3.4%	-3.4%	1.7%	9.9%	-0.3%	20.0%	-20.0%
Shanghai		2,042.18	0.19	0.0%	1.9%	-1.5%	-2.6%	-3.5%	9.9%	-6.1%	3.2%	-21.7%
Sensex		20,758.49	0.82	0.0%	0.0%	-1.5%	-1.9%	6.4%	2.6%	7.4%	22.8%	-24.6%

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.



Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

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 for each instrument

27-Jan-14

Reporting closing
 prices for prior day

		52		Movement for the period									
		24-Jan-14	wk	Day	Week	Month	YTD	Q4 2013	Q3 2013	2013	2012	2011	
Indices													
MSCI AC Asia-ex-Japan*	USD \$	343.70	0.71	-1.0%	-0.8%	-1.9%	-2.6%	1.7%	9.8%	2.7%	20.0%	-17.3%	
MSCI ACWI-ex-Australia*	USD \$	176.37	0.95	-0.7%	-0.6%	0.0%	-0.6%	6.4%	8.8%	23.1%	14.7%	-7.2%	
MSCI All Country World Index*	USD \$	179.33	0.94	-0.7%	-0.6%	0.0%	-0.7%	6.2%	8.9%	22.5%	14.9%	-7.3%	
iShare Emerging Markets		38.24	0.20	-2.6%	-3.9%	-7.4%	-8.5%	2.5%	5.9%	-7.6%	13.4%	-20.4%	
VIX Volatility S&P500		18.14	0.74	31.7%	45.8%	45.6%	32.2%	-17.3%	-1.5%	-6.5%	-21.5%	31.8%	
Commodities													
Light Crude (WTI)	US\$/bbl	96.64	0.42	-0.7%	2.4%	-3.7%	-1.8%	-3.8%	6.0%	5.9%	-10.8%	5.0%	
Brent Crude	US\$/bbl	107.88	0.43	0.3%	1.3%	-3.8%	-2.6%	2.4%	5.9%	-1.4%	-1.0%	12.7%	
Gold	US\$/oz	1,264.50	0.15	0.2%	1.0%	4.2%	5.2%	-9.4%	8.4%	-28.7%	4.4%	9.4%	
Silver	US\$/oz	19.77	0.09	-1.2%	-2.6%	-1.4%	2.1%	-10.8%	11.5%	-37.6%	1.9%	-10.3%	
Copper	US\$/lb	3.27	0.31	-0.3%	-2.2%	-3.4%	-3.7%	2.2%	8.7%	-9.0%	3.7%	-21.5%	
Malaysian Palm Oil*	RM/tn	2,602	0.86	1.0%	2.4%	-1.1%	-2.1%	15.1%	-1.5%	6.3%	-22.6%	-14.9%	
Equities													
Percentage changes													
Domestic													
	PGK K	Arbitrage	POMSox										
Bank South Pacific			7.98	0.06	0.0%	-0.1%	0.0%	0.0%	-0.7%	-0.7%	-1.1%	7.0%	-4.7%
Credit Corporation			2.60	1.00	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	13.6%	11.1%	10.0%
City Pharmacy			1.95	0.98	0.0%	0.0%	0.0%	-0.5%	4.8%	6.9%	22.5%	38.4%	12.0%
New Britain Palm Oil	14.52		15.00	0.20	0.0%	0.0%	0.0%	0.0%	-3.8%	3.9%	-11.8%	-32.0%	-0.4%
Kina Asset Management Limited			1.10	1.00	0.0%	0.0%	0.0%	0.0%	13.4%	0.0%	22.2%	-4.3%	-6.0%
Airlines PNG			0.35	0.00	0.0%	0.0%	0.0%	0.0%	-2.8%	0.0%	-2.8%	-10.0%	-27.3%
Steamship Trading Company	16.16		5.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	17.91		17.52	0.99	-0.1%	0.0%	-0.1%	-0.1%	12.4%	3.6%	30.6%	-2.8%	-10.0%
Highlands Pacific Limited	0.15		0.15	0.00	0.0%	0.0%	-25.0%	-25.0%	0.0%	-31.0%	-48.7%	-38.1%	-58.3%
Marengo Mining Limited	0.04		0.15	0.00	0.0%	0.0%	-6.3%	-6.3%	-23.8%	-22.2%	-55.6%	-28.0%	-18.0%
Newcrest Mining Limited	20.85		30.00	0.00	0.0%	0.0%	0.0%	0.0%	-11.8%	-32.0%	-40.0%	-30.6%	-28.0%
Australia													
AMP Limited			4.33	0.08	-1.4%	-3.6%	-1.6%	-1.4%	-4.8%	8.5%	-9.9%	14.8%	-23.1%
ANZ Banking Group Limited			30.65	0.56	-1.0%	-1.2%	-4.7%	-4.9%	4.7%	7.7%	28.5%	21.1%	-12.1%
ARGO Investment Limited			7.36	0.95	0.1%	-0.7%	1.0%	0.7%	5.8%	7.0%	18.3%	20.6%	-19.9%
BHP Billiton Limited			37.04	0.77	0.0%	-2.2%	-1.4%	-2.5%	6.3%	13.9%	0.4%	6.6%	-23.9%
Bougainville Copper Limited			0.54	0.58	0.0%	3.8%	22.7%	13.7%	-13.6%	27.9%	-20.8%	-27.5%	-58.6%
Bank of Queensland			11.59	0.75	-1.4%	-2.4%	-4.1%	-4.7%	12.6%	24.0%	63.4%	-0.8%	-29.6%
Brambles Limited			9.13	0.66	1.3%	3.0%	-0.5%	-0.2%	0.4%	-2.5%	20.6%	4.2%	0.6%
Commonwealth Bank of Australia			74.74	0.70	-0.5%	-1.0%	-3.3%	-3.9%	9.3%	2.9%	24.0%	25.3%	-3.1%
Coca Cola Amatil			11.98	0.14	-0.2%	-2.8%	-0.9%	-0.4%	-1.9%	-3.5%	-11.2%	15.1%	6.0%
CSL			70.87	1.00	1.1%	1.2%	3.6%	2.8%	7.7%	3.9%	28.4%	68.2%	-11.8%
Fortescue Mining			5.23	0.77	-0.2%	-7.9%	-8.9%	-10.1%	22.5%	56.3%	18.3%	5.4%	-34.7%
Highlands Pacific Limited			0.07	0.20	0.0%	2.9%	20.7%	14.8%	-3.2%	16.7%	-56.4%	11.1%	-68.6%
Horizon Oil Ltd			0.33	0.26	-1.5%	-1.5%	6.5%	8.2%	-7.6%	3.1%	-33.7%	104.8%	-31.0%
Macquarie Group Ltd			55.88	1.00	0.2%	3.6%	1.0%	1.0%	15.4%	14.4%	53.9%	47.9%	-35.7%
Mirvac Group			1.70	0.67	-0.9%	-2.6%	0.9%	1.2%	-3.4%	8.4%	11.6%	25.8%	-2.5%
Marengo Mining Limited			0.02	0.01	0.0%	-5.6%	0.0%	13.3%	-37.5%	-11.1%	-88.5%	-35.0%	-46.3%
Multiplex Sites Trust			83.28	0.31	-0.2%	0.8%	1.6%	1.6%	0.0%	0.0%	-0.6%	12.4%	-5.1%
National Australia Bank			33.82	0.69	-1.0%	0.2%	-2.5%	-2.9%	1.5%	15.6%	38.8%	5.2%	-1.4%
Newcrest Mining Limited			9.48	0.14	3.8%	3.2%	21.9%	21.5%	-33.3%	18.5%	-66.1%	-27.8%	-26.8%
Oil Search Limited			8.14	0.64	0.4%	-0.7%	-0.2%	0.4%	-5.7%	11.3%	14.9%	11.1%	-11.2%
Origin Energy Ltd			13.88	0.77	-0.1%	0.4%	-0.6%	-1.4%	-0.2%	12.2%	19.9%	-13.0%	-19.9%
Qbe Insurance Group Ltd			11.71	0.21	0.0%	0.9%	1.8%	1.7%	-21.5%	-2.8%	1.9%	-16.0%	-28.7%
Rio Tinto Limited			65.16	0.68	0.8%	-1.7%	-3.3%	-4.4%	10.4%	17.9%	0.8%	7.5%	-29.4%
Stockland			3.70	0.49	-0.8%	-2.6%	2.2%	2.5%	-6.7%	11.2%	0.6%	9.0%	-11.4%
Steamship Trading Company			35.55	0.74	0.0%	-0.3%	14.7%	14.7%	7.1%	13.5%	17.0%	2.7%	-1.1%
Suncorp Metway Limited			12.48	0.61	-1.0%	-4.2%	-4.3%	-4.7%	0.2%	9.6%	26.8%	20.2%	-5.2%
Sydney Airport			3.88	0.71	0.0%	1.3%	3.2%	2.1%	-3.3%	16.3%	13.1%	25.7%	-11.0%
Transurban Group			6.92	0.73	1.9%	1.8%	1.5%	1.2%	0.6%	0.6%	11.9%	7.8%	9.8%
Trojan Equity Limited			0.44	0.40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	-39.3%	-21.2%
Telstra Corporation Limited.			5.15	0.84	-0.6%	-1.7%	-1.9%	-1.9%	5.6%	4.2%	18.2%	30.1%	19.4%
Wesfarmers Ltd			42.95	0.82	-0.5%	-1.7%	-2.5%	-2.5%	7.1%	3.9%	18.7%	23.8%	-7.8%
Westpac Banking Corporation			31.12	0.51	-1.0%	-1.5%	-3.0%	-3.9%	-1.1%	13.3%	24.1%	29.2%	-10.0%
Westfield Group			9.97	0.10	-0.3%	-2.3%	-2.4%	-1.2%	-8.4%	-3.8%	-5.6%	33.3%	-18.5%
Woolworths Limited			33.98	0.49	0.4%	-0.6%	0.8%	0.4%	-3.3%	6.7%	14.7%	16.3%	-6.9%
Woodside Petroleum Limited			38.13	0.78	0.3%	-2.5%	-2.5%	-2.0%	1.5%	9.4%	13.2%	10.4%	-28.1%
International													
iShare MSCI All Asia ex Japan	USD \$	56.00	0.39	-2.3%	-3.7%	-5.8%	-7.1%	3.3%	6.6%	-2.3%	18.1%	-21.7%	
Marengo Mining	Toronto CAD \$	0.015	0.00	0.0%	0.0%	0.0%	0.0%	-40.0%	0.0%	-89.3%	-36.4%	-39.5%	
New Britain Palm Oil	LSE GBP £	3.480	0.00	-2.5%	-4.4%	-11.9%	-12.2%	-0.1%	-18.1%	-21.9%	-30.7%	-19.6%	
Vanguard International Share*	AUD \$	1.60	0.99	0.2%	-0.2%	2.0%	0.8%	11.6%	5.9%	44.8%	10.5%	-5.9%	

*as at 23-Jan-14

Disclaimer:

Page 2 of 2

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.