



**KINA FUNDS MANAGEMENT LIMITED**

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**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%)

**Daily Market Report**

**15-Apr-14**  
 Reporting closing  
 prices for prior day

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

	Closing prices 14-Apr-14	52 wk	Movement for the period				Q1 2014	Q4 2013	2013	2012	2011	
			Day	Week	Month	YTD						
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
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.												
28 days	C-bill auctions on Wednesday;	1.84%	0.83	0.01%	-0.02%	0.00%	0.00%	0.12%	1.84%	1.98%	2.69%	
60 days	reported Thursday/Friday	2.26%	1.00	0.02%	0.06%	0.14%	0.12%	0.31%	2.12%	2.11%	3.09%	
90 days		2.41%	1.00	0.01%	0.04%	0.24%	0.22%	0.33%	2.17%	2.22%	3.31%	
182 days		2.60%	1.00	0.05%	0.09%	0.09%	0.02%	0.30%	2.51%	2.32%	3.85%	
<b>Treasury Bills</b>												
182 days	Tbill auctions are irregular Wednesd	3.49%	1.00	0.15%	1.24%	0.97%	0.81%	0.38%	2.52%	1.95%	3.87%	
364 days	reported Thursday/Friday	5.74%	1.00	0.14%	0.54%	1.98%	1.78%	0.63%	3.76%	2.55%	4.18%	
<b>Government Inscribed Stock</b>												
2017/2015	GIS auctions usually monthly	6.67%	1.00		0.18%	2.15%	2.15%	0.13%	4.52%	4.80%	5.44%	
2020/2019	reported Thursday/Friday	9.19%	1.00		0.70%	1.18%	1.18%	1.08%	8.01%	7.50%	8.56%	
2024/2022/2023		10.83%	1.00		0.98%	1.66%	1.66%	1.15%	9.17%	7.98%	10.34%	
2027/2029		11.59%	1.00		1.15%	1.09%	1.09%	-0.51%	10.50%	9.80%	11.98%	
2031		13.10%	1.00		1.03%		13.10%					
<b>Kina Facility Rate</b>												
6.25%												
<b>Ten year Government Bond yields</b>												
United States		2.64%	0.72	0.01%	-0.06%	-0.05%	-0.39%	-0.31%	0.41%	3.03%	1.76%	1.88%
United Kingdom		2.64%	0.70	0.02%	-0.03%	-0.05%	-0.39%	-0.30%	0.30%	3.03%	1.84%	1.98%
Australia		4.01%	0.70	0.01%	-0.06%	-0.09%	-0.23%	-0.10%	0.31%	4.24%	3.28%	3.79%
France		2.02%	0.36	0.01%	-0.02%	-0.11%	-0.41%	-0.35%	0.10%	2.43%	1.99%	3.17%
Japan		0.61%	0.12	0.00%	-0.01%	-0.02%	-0.13%	-0.09%	0.05%	0.74%	0.79%	0.98%
<b>Australia RBA Cash Rate</b>												
2.50%												
<b>PNG CPI Index Latest 12 mth % change</b>												
4.7%												
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.3640	0.06	-0.4%	0.9%	-3.8%	-8.4%	-9.4%	3.7%	-17.9%	3.6%	23.2%
PGK/AUD		0.3865	0.05	-0.6%	-0.7%	-7.2%	-13.5%	-13.3%	8.8%	-2.9%	2.6%	23.3%
PGK/GBP		0.2176	0.05	-0.4%	0.2%	-4.3%	-9.3%	-9.9%	1.4%	-19.5%	-0.9%	23.4%
PGK/NZD		0.4189	0.04	-0.4%	0.0%	-5.2%	-13.6%	-14.4%	5.1%	-16.4%	-1.8%	23.1%
PGK/JPY		37.088	0.07	0.0%	-0.3%	-3.7%	-11.4%	-11.2%	11.2%	-0.9%	17.1%	17.2%
AUD/USD		0.9418	0.43	0.3%	1.6%	3.7%	6.0%	4.5%	-4.7%	-15.4%	0.2%	0.1%
USD/JPY		101.890	0.69	0.3%	-1.2%	0.1%	-3.3%	-1.9%	7.2%	20.6%	13.1%	-5.0%
EUR/USD		1.3819	0.90	-0.2%	0.6%	-0.8%	0.5%	0.1%	1.7%	4.3%	1.2%	-3.4%
GBP/USD		1.6729	0.97	0.0%	0.7%	0.6%	1.0%	0.6%	2.4%	1.9%	3.9%	-0.7%
MYR/USD		0.3078		-0.3%	0.7%	1.8%	2.8%	2.3%	-3.4%			
<b>Equity Indices</b>												
Percentage changes												
<b>Papua New Guinea</b>												
KSi Index		3,644.70	0.03	0.1%	0.4%	-0.2%	-5.9%	-6.6%	-1.1%	-14.9%	-21.4%	-22.2%
KSi Home Index		8,124.28	0.46	-0.1%	-0.2%	1.1%	-0.6%	-2.6%	-1.4%	-2.0%	-9.9%	-1.9%
<b>Australia</b>												
All Ordinaries		5,353.60	0.85	-1.3%	-1.2%	0.3%	0.0%	0.9%	2.6%	13.3%	12.3%	-15.2%
S&P/ASX 100		4,456.30	0.86	-1.3%	-1.0%	1.0%	0.2%	0.8%	2.8%	15.0%	14.0%	-13.9%
S&P/ASX 20		3,388.50	0.87	-1.2%	-0.9%	1.7%	0.3%	0.7%	3.2%	16.6%	15.8%	-13.5%
S&P/ASX 50		5,530.50	0.86	-1.2%	-1.0%	1.2%	0.1%	0.5%	2.8%	15.5%	14.9%	-13.1%
S&P/ASX Midcap 50		4,428.30	0.77	-1.4%	-1.0%	-1.0%	1.8%	3.0%	2.9%	11.1%	6.8%	-18.5%
S&P/ASX Small Ordinaries		2,129.90	0.62	-1.5%	-1.3%	-3.4%	-2.9%	-0.2%	-0.6%	-5.8%	1.7%	-23.6%
S&P/ASX 200		5,358.90	0.85	-1.3%	-1.0%	0.8%	0.1%	0.8%	2.6%	13.7%	13.4%	-14.5%
S&P/ASX 300		5,304.20	0.85	-1.3%	-1.0%	0.6%	0.0%	0.7%	2.5%	13.3%	12.9%	-14.9%
S&P/ASX 200 Energy		13,587.10	0.64	-1.0%	-0.1%	0.6%	-0.3%	0.1%	-3.0%	8.5%	-3.3%	-20.9%
S&P/ASX 200 Materials		10,142.20	0.75	-0.9%	-0.8%	2.4%	-0.7%	-1.8%	5.0%	-5.8%	-0.6%	-25.5%
S&P/ASX 200 Industrials		3,971.90	0.73	-1.3%	-2.0%	-1.7%	0.1%	2.1%	0.0%	10.0%	5.0%	-10.7%
S&P/ASX 200 Consumer Discretionary		1,801.40	0.73	-1.5%	-0.6%	-2.0%	-1.6%	-0.4%	2.8%	34.2%	13.9%	-21.9%
S&P/ASX 200 Consumer Staples		9,730.20	0.37	-1.4%	-1.2%	-1.1%	-2.9%	-2.7%	1.0%	12.1%	20.2%	-4.9%
S&P/ASX 200 Healthcare		14,011.70	0.64	-2.2%	-3.4%	-4.6%	-2.5%	0.3%	5.2%	23.5%	44.8%	-10.6%
S&P/ASX 200 Financials		5,979.30	0.86	-1.4%	-0.9%	1.8%	1.8%	2.8%	2.5%	22.6%	20.5%	-10.4%
S&P/ASX 200 Information Technology		745.40	0.55	-2.2%	-4.4%	-5.4%	0.5%	5.3%	3.4%	21.3%	18.4%	-22.7%
S&P/ASX 200 Telecommunication Services		1,760.60	0.73	-0.1%	-0.1%	0.9%	-3.3%	-2.3%	5.9%	19.8%	30.6%	18.3%
S&P/ASX 200 Utilities		5,597.20	0.66	-0.9%	0.7%	1.4%	4.0%	3.2%	-1.9%	1.9%	15.2%	3.0%
S&P/ASX 200 A-REIT		1,020.80	0.34	-1.1%	0.8%	1.8%	3.6%	2.1%	-3.3%	-0.2%	23.9%	-7.4%
S&P/ASX 200 Financial-x-A-REIT		7,083.30	0.87	-1.5%	-1.2%	1.8%	1.5%	2.9%	3.5%	27.2%	19.8%	-11.0%
<b>North American</b>												
DJIA		16,173.24	0.80	0.9%	-0.4%	-0.5%	-2.4%	-0.7%	9.6%	23.6%	5.7%	5.5%
S&P 500		1,830.61	0.82	0.8%	-0.8%	-1.5%	-1.0%	1.3%	9.9%	26.4%	11.7%	-0.2%
NASDAQ		4,022.69	0.71	0.6%	-1.4%	-6.0%	-3.7%	0.5%	10.7%	34.2%	30.0%	-1.8%
Toronto S&P/TSX		14,284.43	0.93	0.2%	0.1%	0.4%	4.9%	5.2%	6.5%	8.6%	1.8%	-11.1%
<b>Europe</b>												
FTSE		6,583.76	0.66	0.3%	-0.6%	0.2%	-2.4%	-2.2%	4.4%	12.0%	3.5%	-5.6%
DAX		9,339.17	0.82	0.3%	-1.8%	1.7%	-2.2%	0.0%	11.1%	22.8%	23.4%	-12.1%
CAC 40		4,384.56	0.89	0.4%	-1.2%	2.6%	2.1%	2.2%	3.7%	15.1%	12.2%	-15.3%
<b>Asia</b>												
Nikkei		13,910.16	0.38	-0.4%	-6.1%	-2.6%	-14.6%	-9.4%	12.7%	57.8%	22.1%	-17.3%
Hang Seng		23,038.80	0.76	0.2%	3.0%	7.3%	-0.9%	-4.7%	1.7%	-0.3%	20.0%	-20.0%
Shanghai		2,130.54	0.48	-0.2%	4.2%	6.3%	1.6%	-2.7%	-3.5%	-6.1%	3.2%	-21.7%
Sensex		22,715.33	1.00	0.0%	1.6%	4.3%	7.3%	5.5%	6.4%	7.4%	22.8%	-24.6%

**Disclaimer:**

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		52		Movement for the period				Q1 2014	Q4 2013	2013	2012	2011
		14-Apr-14	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	361.52	0.97	-0.5%	1.5%	6.4%	2.5%	-1.1%	1.7%	2.7%	20.0%	-17.3%
MSCI ACWI-ex-Australia*	USD	176.52	0.85	-1.0%	-2.6%	0.7%	-0.5%	0.5%	6.4%	23.1%	14.7%	-7.2%
MSCI All Country World Index*	USD	180.07	0.86	-1.0%	-2.4%	0.9%	-0.3%	0.6%	6.2%	22.5%	14.9%	-7.3%
iShare Emerging Markets		41.74	0.67	-0.2%	0.6%	7.4%	-0.1%	-1.9%	2.5%	-7.6%	13.4%	-20.4%
VIX Volatility S&P500		16.11	0.44	-5.4%	3.5%	3.0%	17.4%	1.2%	-17.3%	-6.5%	-21.5%	31.8%
<b>Commodities</b>												
Light Crude (WTI)	US\$/bbl	103.52	0.69	-0.2%	3.1%	5.6%	5.2%	3.1%	-3.8%	5.9%	-10.8%	5.0%
Brent Crude	US\$/bbl	109.07	0.57	1.6%	2.9%	2.7%	-1.6%	-2.8%	2.4%	-1.4%	-1.0%	12.7%
Gold	US\$/oz	1,327.20	0.48	0.6%	2.2%	-2.9%	10.4%	6.7%	-9.4%	-28.7%	4.4%	9.4%
Silver	US\$/oz	19.98	0.24	0.2%	0.4%	-5.8%	3.1%	1.8%	-10.8%	-37.6%	1.9%	-10.3%
Copper	US\$/lb	3.04	0.24	-0.2%	-0.1%	2.9%	-10.6%	-10.7%	2.2%	-9.0%	3.7%	-21.5%
Malaysian Palm Oil*	RM/tn	2,615	0.61	0.2%	-1.6%	-7.3%	-1.7%	-0.9%	15.1%	6.3%	-22.6%	-14.9%
ICCO Cocoa	US\$/mt	3,067	0.97	0.2%	0.7%	0.4%	10.2%	10.0%	3.8%	21.1%	6.9%	
ICO Coffee	US\$/lb	175	0.97	-1.4%	7.6%	1.4%	63.9%	50.7%	-4.7%	-21.3%	-30.5%	
<b>Equities</b>												
Percentage changes												
<b>Domestic</b>												
<b>PGK K</b>	<b>Arbitrage</b>	<b>POMSox</b>										
Bank South Pacific		7.78	0.18	0.0%	-0.3%	0.4%	-2.5%	-2.5%	-0.7%	-1.1%	7.0%	-4.7%
Credit Corporation		2.70	1.00	0.0%	0.0%	0.0%	8.0%	8.0%	0.0%	13.6%	11.1%	10.0%
City Pharmacy		1.90	0.78	-2.1%	-2.1%	-3.1%	-3.1%	-0.5%	4.8%	22.5%	38.4%	12.0%
New Britain Palm Oil	18.15	15.00	0.50	0.0%	0.0%	3.4%	0.0%	-6.7%	-3.8%	-11.8%	-32.0%	-0.4%
Kina Asset Management Limited		1.05	0.62	-1.9%	-1.9%	-4.5%	-4.5%	-4.5%	13.4%	22.2%	-4.3%	-6.0%
Airlines PNG		0.33	0.00	0.0%	0.0%	0.0%	-5.7%	-5.7%	-2.8%	-2.8%	-10.0%	-27.3%
Steamship Trading Company	14.11	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	21.81	17.86	0.96	0.2%	1.1%	-0.8%	1.9%	0.6%	12.4%	30.6%	-2.8%	-10.0%
Highlands Pacific Limited	0.17	0.21	0.26	0.0%	0.0%	5.0%	5.0%	5.0%	0.0%	-48.7%	-38.1%	-58.3%
Marengo Mining Limited	0.04	0.13	0.00	-7.1%	-7.1%	-13.3%	-18.8%	-12.5%	-23.8%	-55.6%	-28.0%	-18.0%
Newcrest Mining Limited	27.68	25.00	0.00	0.0%	0.0%	0.0%	-16.7%	-16.7%	-11.8%	-40.0%	-30.6%	-28.0%
<b>Australia</b>												
AMP Limited		5.05	0.60	-1.8%	0.2%	2.0%	15.0%	13.4%	-4.8%	-9.9%	14.8%	-23.1%
ANZ Banking Group Limited		33.34	0.89	-1.5%	-0.4%	4.0%	3.4%	2.6%	4.7%	28.5%	21.1%	-12.1%
ARGO Investment Limited		7.22	0.84	-0.3%	-1.0%	0.0%	-1.2%	-0.5%	5.8%	18.3%	20.6%	-19.9%
BHP Billiton Limited		37.36	0.76	-0.7%	-1.0%	5.3%	-1.7%	-4.0%	6.3%	0.4%	6.6%	-23.9%
Bougainville Copper Limited		0.55	0.64	0.9%	-1.8%	-0.9%	15.8%	3.2%	-13.6%	-20.8%	-27.5%	-58.6%
Bank of Queensland		12.62	0.93	0.0%	-0.9%	1.3%	3.8%	5.7%	12.6%	63.4%	-0.8%	-29.6%
Brambles Limited		9.11	0.55	-1.6%	-2.4%	-3.1%	-0.4%	1.2%	0.4%	20.6%	4.2%	0.6%
Commonwealth Bank of Australia		76.51	0.80	-1.1%	-0.5%	2.2%	-1.7%	-0.5%	9.3%	24.0%	25.3%	-3.1%
Coca Cola Amatil		9.06	0.00	-7.0%	-18.3%	-17.7%	-24.7%	-8.3%	-1.9%	-11.2%	15.1%	6.0%
CSL		67.28	0.66	-1.9%	-4.4%	-5.7%	-2.4%	0.9%	7.7%	28.4%	68.2%	-11.8%
Fortescue Mining		5.28	0.76	-0.2%	-3.3%	7.5%	-9.3%	-9.8%	22.5%	18.3%	5.4%	-34.7%
Highlands Pacific Limited		0.06	0.28	0.0%	-5.9%	-11.1%	4.9%	6.6%	-3.2%	-56.4%	11.1%	-68.6%
Horizon Oil Ltd		0.33	0.29	0.0%	4.8%	1.5%	8.2%	1.6%	-7.6%	-33.7%	104.8%	-31.0%
Macquarie Group Ltd		55.00	0.87	-2.4%	-4.1%	1.1%	-0.6%	4.7%	15.4%	53.9%	47.9%	-35.7%
Mirvac Group		1.72	0.73	-1.4%	0.6%	0.9%	2.4%	1.2%	-3.4%	11.6%	25.8%	-2.5%
Marengo Mining Limited		0.01	0.02	0.0%	0.0%	-17.6%	-6.7%	-6.7%	-37.5%	-88.5%	-35.0%	-46.3%
Multiplex Sites Trust		84.27	0.51	0.0%	0.7%	-0.2%	2.8%	1.7%	0.0%	-0.6%	12.4%	-5.1%
National Australia Bank		34.88	0.79	-1.3%	-0.9%	2.0%	0.1%	1.8%	1.5%	38.8%	5.2%	-1.4%
Newcrest Mining Limited		10.70	0.35	-0.4%	3.9%	-12.0%	37.2%	26.8%	-33.3%	-66.1%	-27.8%	-26.8%
Oil Search Limited		8.43	0.72	-1.3%	-0.4%	-1.6%	3.9%	4.3%	-5.7%	14.9%	11.1%	-11.2%
Origin Energy Ltd		14.28	0.78	-0.9%	-0.6%	-0.9%	1.5%	1.6%	-0.2%	19.9%	-13.0%	-19.9%
PanAust Ltd		1.58	0.12	-2.8%	-2.5%	-0.9%	-12.2%	-12.5%	-14.7%	-47.1%	2.5%	-28.1%
Qbe Insurance Group Ltd		11.98	0.25	-3.7%	-6.4%	-4.8%	4.1%	11.4%	-21.5%	1.9%	-16.0%	-28.7%
Rio Tinto Limited		63.26	0.63	-1.3%	-1.1%	3.2%	-7.2%	-6.8%	10.4%	0.8%	7.5%	-29.4%
Santos Limited		13.30	0.41	-1.4%	-1.3%	-0.2%	-9.1%	-7.7%	-3.0%	31.7%	-10.0%	-6.9%
Stockland		3.73	0.53	-1.1%	0.5%	-2.9%	3.3%	3.9%	-6.7%	0.6%	9.0%	-11.4%
Steamship Trading Company		36.50	0.81	0.0%	2.1%	1.3%	17.7%	20.6%	7.1%	17.0%	2.7%	-1.1%
Suncorp Metway Limited		12.67	0.50	-1.2%	-0.9%	1.7%	-3.3%	-1.8%	0.2%	26.8%	20.2%	-5.2%
Sydney Airport		4.14	0.86	-1.4%	-1.0%	1.0%	8.9%	10.3%	-3.3%	13.1%	25.7%	-11.0%
Transurban Group		7.06	0.65	-1.7%	-2.2%	-2.8%	3.2%	6.1%	0.6%	11.9%	7.8%	9.8%
Telstra Corporation Limited.		5.05	0.71	0.0%	0.2%	1.0%	-3.8%	-3.2%	5.6%	18.2%	30.1%	19.4%
Wesfarmers Ltd		42.03	0.69	-1.3%	-0.1%	0.6%	-4.6%	-6.5%	7.1%	18.7%	23.8%	-7.8%
Westpac Banking Corporation		34.15	0.98	-1.5%	-1.0%	1.8%	5.5%	6.7%	-1.1%	24.1%	29.2%	-10.0%
Westfield Group		10.44	0.03	-1.2%	-0.2%	3.1%	3.5%	1.6%	-8.4%	-5.6%	33.3%	-18.5%
Woolworths Limited		35.65	0.77	-1.1%	-0.6%	0.5%	5.3%	5.5%	-3.3%	14.7%	16.3%	-6.9%
Woodside Petroleum Limited		39.08	0.95	-0.5%	0.6%	2.8%	0.5%	0.3%	1.5%	13.2%	10.4%	-28.1%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	60.84	0.92	0.3%	2.2%	6.1%	0.9%	-2.0%	3.3%	-2.3%	18.1%	-21.7%
Marengo Mining	Toronto CAD \$	0.015	0.00	0.0%	0.0%	0.0%	0.0%	33.3%	-40.0%	-89.3%	-36.4%	-39.5%
New Britain Palm Oil	LSE GBP £	3.950	0.44	0.0%	-3.7%	3.9%	-0.4%	-0.4%	-0.1%	-21.9%	-30.7%	-19.6%
Vanguard International Share*	AUD \$	1.47	0.71	-0.9%	-3.4%	-4.7%	-7.1%	-3.3%	11.6%	44.8%	10.5%	-5.9%

\*as at 11-Apr-14

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