



**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**

**18-Aug-14**  
 Reporting closing  
 prices for prior day

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

	Closing prices 15-Aug-14	52 wk	Movement for the period				Q2 2014	Q1 2014	2013	2012	2011	
			Day	Week	Month	YTD						
<b>Interest Rates</b>												
<i>Central Bank Bills</i>												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.90%	1.00	0.01%	0.01%	0.06%	0.05%	0.00%	1.84%	1.98%	2.69%	
60 days		2.62%	1.00	0.00%	0.04%	0.50%	0.31%	0.12%	2.12%	2.11%	3.09%	
90 days		2.74%	0.99	0.00%	0.04%	0.57%	0.31%	0.22%	2.17%	2.22%	3.31%	
182 days		2.62%	1.00	0.00%	0.00%	0.11%	0.09%	0.02%	2.51%	2.32%	3.85%	
<i>Treasury Bills</i>												
182 days	Tbill auctions are irregular Wednesd reported Thursday/Friday	4.40%	1.00	0.04%	0.15%	1.88%	0.77%	0.81%	2.52%	1.95%	3.87%	
364 days		7.13%	1.00	0.09%	0.60%	3.37%	0.81%	1.78%	3.76%	2.55%	4.18%	
<i>Government Inscribed Stock</i>												
2017/2015	GIS auctions usually monthly reported Thursday/Friday	7.94%	1.00		0.00%	3.42%	1.02%	2.15%	4.52%	4.80%	5.44%	
2020/2019		11.90%	0.92		0.00%	3.89%	3.14%	1.18%	8.01%	7.50%	8.56%	
2024/2022/2023		12.90%	0.82		0.00%	3.73%	3.13%	1.66%	9.17%	7.98%	10.34%	
2027/2029		13.90%	0.90		0.00%	3.40%	2.74%	1.09%	10.50%	9.80%	11.98%	
2031		15.40%	1.00		0.00%	15.40%	2.08%	13.10%				
<i>Kina Facility Rate</i>												
10 year Government Bond yields		6.25%							6.25%	6.75%	7.75%	
United States		2.34%	0.00	-0.06%	-0.08%	-0.14%	-0.69%	-0.20%	-0.31%	3.03%	1.76%	1.88%
United Kingdom		2.34%	0.00	-0.11%	-0.12%	-0.25%	-0.69%	-0.05%	-0.30%	3.03%	1.84%	1.98%
Australia		3.37%	0.00	-0.01%	-0.02%	-0.01%	-0.87%	-0.59%	-0.10%	4.24%	3.28%	3.79%
France		1.35%	0.00	-0.05%	-0.11%	-0.23%	-1.08%	-0.49%	-0.35%	2.43%	1.99%	3.17%
Japan		0.51%	0.00	0.00%	0.00%	-0.04%	-0.23%	-0.08%	-0.09%	0.74%	0.79%	0.98%
Australia RBA Cash Rate		2.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%	4.25%
PNG CPI Index Latest 12 mth % change		5.16%					1.5%	2.0%	4.7%	1.6%	6.9%	
<b>Currencies</b>												
PGK/USD		0.4079	0.85	0.0%	-0.1%	-0.5%	2.7%	14.7%	-9.4%	-17.9%	3.6%	23.2%
PGK/AUD		0.4377	0.67	0.0%	-0.6%	0.0%	-2.1%	13.0%	-13.3%	-2.9%	2.6%	23.3%
PGK/GBP		0.2440	0.59	-0.2%	0.2%	1.8%	1.8%	11.7%	-9.9%	-19.5%	-0.9%	23.4%
PGK/NZD		0.4810	0.56	0.1%	-0.3%	1.9%	-0.8%	13.6%	-14.4%	-16.4%	-1.8%	23.1%
PGK/JPY		41.764	0.91	-0.1%	0.1%	0.6%	-0.2%	12.5%	-11.2%	-0.9%	17.1%	17.2%
AUD/USD		0.9319	0.62	0.0%	0.5%	-0.5%	4.8%	1.6%	4.5%	-15.4%	0.2%	0.1%
USD/JPY		102.398	0.66	-0.1%	0.2%	1.1%	-2.8%	-1.9%	-1.9%	20.6%	13.1%	-5.0%
EUR/USD		1.3390	0.34	0.2%	-0.1%	-1.0%	-2.7%	-0.6%	0.1%	4.3%	1.2%	-3.4%
GBP/USD		1.6717	0.73	0.2%	-0.4%	-2.3%	0.9%	2.7%	0.6%	1.9%	3.9%	-0.7%
MYR/USD		0.3170		0.8%	1.7%	1.0%	5.9%	1.7%	2.3%			
<b>Equity Indices</b>												
<i>Papua New Guinea</i>												
KSi Index		3,762.73	0.44	0.0%	-0.5%	-0.1%	-2.8%	2.8%	-6.6%	-14.9%	-21.4%	-22.2%
KSi Home Index		8,434.11	0.60	0.0%	-3.6%	1.0%	3.2%	-0.5%	-2.6%	-2.0%	-9.9%	-1.9%
<i>Australia</i>												
All Ordinaries		5,559.60	0.89	0.3%	2.4%	0.7%	3.9%	-0.4%	0.9%	13.3%	12.3%	-15.2%
S&P/ASX 100		4,625.90	0.88	0.3%	2.3%	0.6%	4.1%	0.2%	0.8%	15.0%	14.0%	-13.9%
S&P/ASX 20		3,506.40	0.88	0.4%	2.6%	0.6%	3.8%	-0.1%	0.7%	16.6%	15.8%	-13.5%
S&P/ASX 50		5,735.80	0.88	0.3%	2.5%	0.5%	3.8%	0.1%	0.5%	15.5%	14.9%	-13.1%
S&P/ASX Midcap 50		4,633.80	0.87	0.2%	1.2%	0.7%	6.5%	0.8%	3.0%	11.1%	6.8%	-18.5%
S&P/ASX Small Ordinaries		2,238.80	0.82	0.4%	3.1%	1.7%	2.1%	-2.7%	-0.2%	-5.8%	1.7%	-23.6%
S&P/ASX 200		5,566.50	0.88	0.3%	2.4%	0.6%	4.0%	0.0%	0.8%	13.7%	13.4%	-14.5%
S&P/ASX 300		5,511.20	0.89	0.3%	2.4%	0.6%	3.9%	0.0%	0.7%	13.3%	12.9%	-14.9%
S&P/ASX 200 Energy		14,513.00	0.92	0.2%	2.3%	0.3%	6.5%	5.2%	0.1%	8.5%	-3.3%	-20.9%
S&P/ASX 200 Materials		10,350.40	0.69	1.1%	1.5%	0.5%	1.4%	-3.3%	-1.8%	-5.8%	-0.6%	-25.5%
S&P/ASX 200 Industrials		4,140.30	0.88	0.1%	1.8%	0.2%	4.3%	-0.6%	2.1%	10.0%	5.0%	-10.7%
S&P/ASX 200 Consumer Discretionary		1,830.40	0.58	0.1%	2.9%	1.0%	0.0%	-2.3%	-0.4%	34.2%	13.9%	-21.9%
S&P/ASX 200 Consumer Staples		10,093.10	0.72	0.1%	1.9%	0.6%	0.8%	0.3%	-2.7%	12.1%	20.2%	-4.9%
S&P/ASX 200 Healthcare		14,868.60	0.95	0.0%	6.2%	3.7%	3.5%	-1.5%	0.3%	23.5%	44.8%	-10.6%
S&P/ASX 200 Financials		6,176.10	0.84	0.2%	2.5%	0.2%	5.1%	0.6%	2.8%	22.6%	20.5%	-10.4%
S&P/ASX 200 Information Technology		788.50	0.66	0.0%	-0.3%	-2.3%	6.3%	0.9%	5.3%	21.3%	18.4%	-22.7%
S&P/ASX 200 Telecommunication Services		1,941.90	1.00	0.4%	3.6%	2.9%	6.6%	1.9%	-2.3%	19.8%	30.6%	18.3%
S&P/ASX 200 Utilities		5,994.10	0.96	0.1%	1.7%	1.8%	11.4%	6.4%	3.2%	1.9%	15.2%	3.0%
S&P/ASX 200 A-REIT		1,130.40	1.00	0.9%	4.3%	2.4%	14.8%	6.4%	2.1%	-0.2%	23.9%	-7.4%
S&P/ASX 200 Financial-x-A-REIT		7,233.40	0.81	0.0%	2.2%	-0.1%	3.6%	-0.3%	2.9%	27.2%	19.8%	-11.0%
<i>North American</i>												
DJIA		16,662.91	0.36	-0.3%	0.7%	-2.6%	0.5%	2.2%	-0.7%	23.6%	5.7%	5.5%
S&P 500		1,955.06	0.91	0.0%	1.2%	-1.2%	5.8%	4.7%	1.3%	26.4%	11.7%	-0.2%
NASDAQ		4,464.93	0.98	0.7%	2.2%	0.7%	6.9%	5.0%	0.5%	34.2%	30.0%	-1.8%
Toronto S&P/TSX		15,304.24	0.92	0.3%	0.7%	0.2%	12.4%	5.7%	5.2%	8.6%	1.8%	-11.1%
<i>Europe</i>												
FTSE		6,689.08	0.65	0.1%	1.9%	-0.9%	-0.9%	2.2%	-2.2%	12.0%	3.5%	-5.6%
DAX		9,092.60	0.51	-1.4%	0.9%	-6.8%	-4.8%	2.9%	0.0%	22.8%	23.4%	-12.1%
CAC 40		4,174.36	0.36	-0.7%	0.6%	-3.3%	-2.8%	0.7%	2.2%	15.1%	12.2%	-15.3%
<i>Asia</i>												
Nikkei		15,318.34	0.67	0.0%	3.7%	1.0%	-6.0%	2.7%	-9.4%	57.8%	22.1%	-17.3%
Hang Seng		24,954.94	1.00	0.6%	2.6%	6.4%	7.4%	4.7%	-4.7%	-0.3%	20.0%	-20.0%
Shanghai		2,226.73	0.89	0.9%	1.5%	8.3%	6.2%	-0.3%	-2.7%	-6.1%	3.2%	-21.7%
Sensex		26,103.23	1.00	0.0%	3.1%	2.2%	23.3%	12.4%	5.5%	7.4%	22.8%	-24.6%

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		15-Aug-14	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	391.64	0.98	0.2%	1.8%	2.4%	11.0%	7.3%	-1.1%	2.7%	20.0%	-17.3%
MSCI ACWI-ex-Australia*	USD	186.80	0.80	0.4%	1.9%	-0.8%	5.3%	5.7%	0.5%	23.1%	14.7%	-7.2%
MSCI All Country World Index*	USD	190.34	0.88	0.4%	1.9%	-0.8%	5.4%	5.6%	0.6%	22.5%	14.9%	-7.3%
iShare Emerging Markets		44.51	0.93	-0.3%	1.8%	0.8%	6.5%	5.4%	-1.9%	-7.6%	13.4%	-20.4%
VIX Volatility S&P500		13.15	0.25	5.9%	-16.6%	9.0%	-4.2%	-16.6%	1.2%	-6.5%	-21.5%	31.8%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	96.91	0.28	1.4%	-0.8%	-6.0%	-1.5%	3.9%	3.1%	5.9%	-10.8%	5.0%
Brent Crude	US\$/bbl	103.01	0.07	1.0%	-1.9%	-3.9%	-7.0%	4.2%	-2.8%	-1.4%	-1.0%	12.7%
Gold	US\$/oz	1,303.20	0.49	-1.0%	-0.6%	-0.6%	8.4%	3.0%	6.7%	-28.7%	4.4%	9.4%
Silver	US\$/oz	19.54	0.15	-1.6%	-2.0%	-6.5%	0.9%	6.8%	1.8%	-37.6%	1.9%	-10.3%
Copper	US\$/lb	3.13	0.44	1.2%	-1.4%	-1.7%	-7.9%	5.6%	-10.7%	-9.0%	3.7%	-21.5%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	6,832.81	2,166	0.70	-0.5%	-3.9%	-6.1%	-18.5%	-7.2%	-0.9%	6.3%	-22.6%	-14.9%
ICCO Cocoa	US\$/mt	3,298	1.00	0.1%	0.3%	4.9%	18.5%	5.0%	10.0%	21.1%	6.9%	
ICO Coffee	US\$/lb	159	0.75	-1.0%	-0.2%	8.5%	49.7%	-4.8%	50.7%	-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		7.45	0.52	0.0%	0.7%	2.3%	-6.6%	-4.9%	-2.5%	-1.1%	7.0%	-4.7%
Credit Corporation		2.70	1.00	0.0%	0.0%	0.0%	8.0%	0.0%	8.0%	13.6%	11.1%	10.0%
City Pharmacy		1.70	0.16	0.0%	0.0%	-5.0%	-13.3%	-8.2%	-0.5%	22.5%	38.4%	12.0%
New Britain Palm Oil	19.26	18.00	0.53	0.0%	-10.0%	0.0%	20.0%	7.6%	-6.7%	-11.8%	-32.0%	-0.4%
Kina Asset Management Limited		1.10	1.00	0.0%	2.8%	4.8%	0.0%	1.9%	-4.5%	22.2%	-4.3%	-6.0%
Airlines PNG		0.33	0.00	0.0%	0.0%	0.0%	-5.7%	0.0%	-5.7%	-2.8%	-10.0%	-27.3%
Steamship Trading Company	80.99	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	21.52	19.15	0.69	0.0%	-0.1%	-0.3%	9.2%	10.6%	0.6%	30.6%	-2.8%	-10.0%
Highlands Pacific Limited	0.13	0.15	0.00	0.0%	0.0%	-11.8%	-25.0%	-19.0%	5.0%	-48.7%	-38.1%	-58.3%
Marengo Mining Limited	0.03	0.08	0.60	0.0%	0.0%	-27.3%	-50.0%	-21.4%	-12.5%	-55.6%	-28.0%	-18.0%
Newcrest Mining Limited	25.59	25.00	0.10	0.0%	0.0%	0.0%	-16.7%	-4.0%	-16.7%	-40.0%	-30.6%	-28.0%
<b>Australia</b>												
AMP Limited		5.37	0.91	0.0%	2.7%	1.9%	22.3%	6.4%	13.4%	-9.9%	14.8%	-23.1%
ANZ Banking Group Limited		32.39	0.57	-1.1%	0.4%	-3.1%	0.5%	0.8%	2.6%	28.5%	21.1%	-12.1%
BHP Billiton Limited		39.05	0.93	2.3%	3.5%	1.7%	2.8%	-1.6%	-4.0%	0.4%	6.6%	-23.9%
Bougainville Copper Limited		0.40	0.04	0.0%	-3.6%	-9.1%	-15.8%	-12.2%	3.2%	-20.8%	-27.5%	-58.6%
Bank of Queensland		11.76	0.62	-0.2%	-0.8%	-4.5%	-3.3%	-5.1%	5.7%	63.4%	-0.8%	-29.6%
Brambles Limited		9.15	0.49	-0.2%	1.2%	-1.6%	0.0%	-0.8%	1.2%	20.6%	4.2%	0.6%
Commonwealth Bank of Australia		81.20	0.80	0.2%	1.3%	-0.1%	4.4%	4.4%	-0.5%	24.0%	25.3%	-3.1%
Coca Cola Amatil		9.55	0.12	0.1%	1.0%	1.6%	-20.6%	-14.2%	-8.3%	-11.2%	15.1%	6.0%
CSL		70.46	0.76	0.1%	10.2%	4.3%	2.2%	-4.3%	0.9%	28.4%	68.2%	-11.8%
Fortescue Mining		4.51	0.27	1.3%	-1.1%	-1.7%	-22.5%	-17.1%	-9.8%	18.3%	5.4%	-34.7%
Highlands Pacific Limited		0.06	0.33	0.0%	5.5%	11.5%	-4.9%	-29.2%	6.6%	-56.4%	11.1%	-68.6%
Horizon Oil Ltd		0.35	0.65	0.0%	6.1%	-4.1%	14.8%	12.9%	1.6%	-33.7%	104.8%	-31.0%
Macquarie Group Ltd		57.03	0.77	-0.1%	2.5%	-5.0%	3.1%	2.9%	4.7%	53.9%	47.9%	-35.7%
Mirvac Group		1.85	0.98	0.0%	5.7%	2.2%	10.1%	5.0%	1.2%	11.6%	25.8%	-2.5%
Marengo Mining Limited		0.01	0.19	-6.7%	16.7%	16.7%	-6.7%	-35.7%	-6.7%	-88.5%	-35.0%	-46.3%
National Australia Bank		34.69	0.56	0.3%	2.6%	1.5%	-0.4%	-7.6%	1.8%	38.8%	5.2%	-1.4%
Newcrest Mining Limited		11.20	0.62	-0.7%	0.2%	-2.8%	43.6%	6.4%	26.8%	-66.1%	-27.8%	-26.8%
Oil Search Limited		9.42	0.80	-0.5%	1.8%	-0.8%	16.2%	14.3%	4.3%	14.9%	11.1%	-11.2%
Origin Energy Ltd		14.06	0.46	0.1%	2.3%	-1.3%	-0.1%	2.3%	1.6%	19.9%	-13.0%	-19.9%
PanAust Ltd		2.33	0.59	1.7%	2.6%	4.5%	29.4%	42.9%	-12.5%	-47.1%	2.5%	-28.1%
Qbe Insurance Group Ltd		10.71	0.09	0.2%	-0.3%	-7.6%	-7.0%	-15.2%	11.4%	1.9%	-16.0%	-28.7%
Rio Tinto Limited		65.29	0.58	0.4%	-1.7%	1.6%	-4.2%	-6.7%	-6.8%	0.8%	7.5%	-29.4%
Santos Limited		14.40	0.51	0.0%	2.9%	1.8%	-1.6%	5.6%	-7.7%	31.7%	-10.0%	-6.9%
Stockland		4.14	1.00	1.0%	4.3%	2.5%	14.7%	3.5%	3.9%	0.6%	9.0%	-11.4%
Steamship Trading Company		35.45	0.73	0.0%	0.0%	-4.2%	14.4%	-1.1%	20.6%	17.0%	2.7%	-1.1%
Suncorp Metway Limited		14.88	1.00	0.1%	7.3%	7.7%	13.6%	5.2%	-1.8%	26.8%	20.2%	-5.2%
Sydney Airport		4.31	0.81	0.2%	1.4%	-0.9%	13.4%	0.7%	10.3%	13.1%	25.7%	-11.0%
Transurban Group		7.90	1.00	0.3%	3.0%	2.7%	15.5%	1.8%	6.1%	11.9%	7.8%	9.8%
Telstra Corporation Limited		5.58	1.00	0.4%	3.5%	2.8%	6.3%	2.6%	-3.2%	18.2%	30.1%	19.4%
Wesfarmers Ltd		43.56	0.88	0.1%	2.6%	0.2%	-1.1%	1.6%	-6.5%	18.7%	23.8%	-7.8%
Westpac Banking Corporation		34.09	0.95	0.4%	3.2%	0.6%	5.3%	-2.0%	6.7%	24.1%	29.2%	-10.0%
Westfield Group		10.84	0.05	0.0%	0.0%	0.0%	7.4%	5.8%	1.6%	-5.6%	33.3%	-18.5%
Woolworths Limited		36.12	0.60	0.1%	1.3%	0.5%	6.7%	-1.4%	5.5%	14.7%	16.3%	-6.9%
Woodside Petroleum Limited		42.43	0.92	0.9%	2.0%	0.5%	9.1%	5.3%	0.3%	13.2%	10.4%	-28.1%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	65.44	0.98	-0.3%	1.7%	2.5%	8.5%	6.1%	-2.0%	-2.3%	18.1%	-21.7%
Marengo Mining	Toronto CAD \$	0.010	0.00	0.0%	0.0%	0.0%	-33.3%	-25.0%	33.3%	-89.3%	-36.4%	-39.5%
New Britain Palm Oil	LSE GBP £	4.700	0.67	0.2%	-9.6%	-11.0%	18.5%	22.8%	-0.4%	-21.9%	-30.7%	-19.6%
Blackrock Int Equity Fund*	AUD \$	12.96	0.54	0.1%	1.3%	-0.6%	-1.8%	3.1%	-2.4%			
Blackrock Australian Equity Fund*	AUD \$	1.69	0.79	0.6%	2.2%	0.5%	0.9%	0.0%	0.6%	14.2%	14.2%	12.9%
Vanguard International Share*	AUD \$	1.55	0.78	0.3%	1.5%	-0.4%	-2.2%	2.7%	-3.3%	44.8%	10.5%	-5.9%

\*as at 14-Aug-14

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