



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

16-Dec-14
 Reporting closing prices for prior day

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

	Closing prices		Movement for the period				Q3 2014	Q2 2014	2013	2012	2011
	15-Dec-14	52 wk	Day	Week	Month	YTD					
Interest Rates											
Central Bank Bills											
Change to today's price from closing prices of prior period											
C-bill auctions on Wednesday; reported Thursday/Friday	1.94%	0.79	0.00%	-0.03%	0.10%	0.06%	0.05%	1.84%	1.98%	2.69%	
28 days	2.85%	0.99	0.00%	-0.01%	0.73%	0.22%	0.31%	2.12%	2.11%	3.09%	
60 days	2.98%	0.99	0.00%	0.00%	0.81%	0.19%	0.31%	2.17%	2.22%	3.31%	
90 days	4.55%	1.00	0.00%	0.00%	2.04%	0.00%	0.09%	2.51%	2.32%	3.85%	
182 days											
Treasury Bills											
Tbill auctions are irregular Wednesday reported Thursday/Friday	4.65%	1.00	0.00%	0.07%	2.13%	0.41%	0.77%	2.52%	1.95%	3.87%	
182 days	7.42%	1.00	0.00%	0.02%	3.66%	0.95%	0.81%	3.76%	2.55%	4.18%	
364 days											
Government Inscribed Stock											
2017/2015	8.01%	0.99			-0.05%	3.49%	0.34%	1.02%	4.52%	4.80%	5.44%
2020/2019	10.99%	0.69			-0.76%	2.98%	-0.56%	3.14%	8.01%	7.50%	8.56%
2024/2022/2023	12.24%	0.64			-0.39%	3.07%	-1.23%	3.13%	9.17%	7.98%	10.34%
2027/2029	13.24%	0.74			-0.41%	2.74%	-0.59%	2.74%	10.50%	9.80%	11.98%
2031	14.49%	0.94			-0.81%	14.49%	0.22%	2.08%			
Kina Facility Rate											
	6.25%							6.25%	6.75%	7.75%	
Ten year Government Bond yields											
United States	2.11%	0.03	0.03%	-0.15%	-0.23%	-0.92%	-0.02%	-0.20%	3.03%	1.76%	1.88%
United Kingdom	1.81%	0.01	0.01%	-0.15%	-0.31%	-1.22%	-0.25%	-0.05%	3.03%	1.84%	1.98%
Australia	2.99%	0.08	0.04%	-0.02%	-0.35%	-1.25%	-0.20%	-0.59%	4.24%	3.28%	3.79%
France	0.91%	0.01	0.01%	-0.07%	-0.24%	-1.52%	0.41%	-0.49%	2.43%	1.99%	3.17%
Japan	0.39%	0.00	-0.01%	-0.05%	-0.09%	-0.35%	-0.04%	-0.08%	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	5.3%						1.6%	1.5%	4.7%	1.6%	6.9%
Currencies											
Percentage changes											
PGK/USD	0.3889	0.62	0.0%	-0.3%	-1.3%	-2.1%	-2.4%	14.7%	-17.9%	3.6%	23.2%
PGK/AUD	0.4733	1.00	0.4%	0.7%	4.7%	5.9%	5.2%	13.0%	-2.9%	2.6%	23.3%
PGK/GBP	0.2487	0.93	0.6%	-0.2%	-1.2%	3.7%	3.0%	11.7%	-19.5%	-0.9%	23.4%
PGK/NZD	0.5022	0.85	0.4%	-1.4%	0.9%	3.6%	9.5%	13.6%	-16.4%	-1.8%	23.1%
PGK/JPY	45.854	0.87	-0.6%	-2.5%	-0.2%	9.6%	5.6%	12.5%	-0.9%	17.1%	17.2%
AUD/USD	0.8216	0.00	-0.4%	-0.9%	-5.7%	-7.6%	-7.3%	1.6%	-15.4%	0.2%	0.1%
USD/JPY	117.921	0.82	-0.6%	-2.3%	1.1%	12.0%	8.2%	-1.9%	20.6%	13.1%	-5.0%
EUR/USD	1.2438	0.09	-0.3%	1.0%	-0.1%	-9.6%	-7.8%	-0.6%	4.3%	1.2%	-3.4%
GBP/USD	1.5639	0.04	-0.6%	-0.1%	0.0%	-5.6%	-5.2%	2.7%	1.9%	3.9%	-0.7%
MYR/USD	0.2863		0.1%	0.1%	-4.2%	-4.4%	-2.1%	1.7%			
Equity Indices											
Papua New Guinea											
Percentage changes											
KSi Index	3,593.67	0.02	0.0%	-0.4%	-4.4%	-7.2%	1.0%	2.8%	-14.9%	-21.4%	-22.2%
KSi Home Index	9,556.85	0.85	0.0%	-3.1%	0.6%	16.9%	3.3%	-0.5%	-2.0%	-9.9%	-1.9%
Australia											
All Ordinaries	5,164.60	0.13	-0.6%	-3.4%	-4.3%	-3.5%	-1.6%	-0.4%	13.3%	12.3%	-15.2%
S&P/ASX 100	4,328.20	0.24	-0.6%	-3.4%	-4.0%	-2.6%	-2.0%	0.2%	15.0%	14.0%	-13.9%
S&P/ASX 20	3,256.40	0.20	-0.7%	-3.6%	-4.3%	-3.6%	-2.3%	-0.1%	16.6%	15.8%	-13.5%
S&P/ASX 50	5,339.40	0.60	-0.6%	-3.4%	-4.1%	-3.4%	-2.1%	0.1%	15.5%	14.9%	-13.1%
S&P/ASX Midcap 50	4,527.10	0.63	-0.5%	-3.5%	-2.4%	4.1%	-1.8%	0.8%	11.1%	6.8%	-18.5%
S&P/ASX Small Ordinaries	1,936.90	0.00	-1.0%	-4.4%	-7.5%	-11.7%	0.3%	-2.7%	-5.8%	1.7%	-23.6%
S&P/ASX 200	5,186.10	0.20	-0.6%	-3.5%	-4.2%	-3.1%	-1.9%	0.0%	13.7%	13.4%	-14.5%
S&P/ASX 300	5,125.10	0.17	-0.6%	-3.5%	-4.2%	-3.4%	-1.9%	0.0%	13.3%	12.9%	-14.9%
S&P/ASX 200 Energy	10,677.20	0.06	1.5%	-4.4%	-17.3%	-21.6%	-1.6%	5.2%	8.5%	-3.3%	-20.9%
S&P/ASX 200 Materials	8,262.20	0.00	-0.5%	-4.8%	-9.7%	-19.1%	-4.2%	-3.3%	-5.8%	-0.6%	-25.5%
S&P/ASX 200 Industrials	4,155.40	0.73	-0.3%	-2.6%	0.4%	4.7%	-0.5%	-0.6%	10.0%	5.0%	-10.7%
S&P/ASX 200 Consumer Discretionary	1,727.00	0.17	-0.6%	-4.1%	-6.1%	-5.7%	-1.5%	-2.3%	34.2%	13.9%	-21.9%
S&P/ASX 200 Consumer Staples	8,827.00	0.00	-1.9%	-5.1%	-9.6%	-11.9%	-1.6%	0.3%	12.1%	20.2%	-4.9%
S&P/ASX 200 Healthcare	16,945.60	0.87	-0.1%	-2.5%	5.2%	17.9%	8.2%	-1.5%	23.5%	44.8%	-10.6%
S&P/ASX 200 Financials	6,009.30	0.60	-1.0%	-3.4%	-1.8%	2.3%	-3.0%	0.6%	22.6%	20.5%	-10.4%
S&P/ASX 200 Information Technology	741.60	0.29	0.3%	-3.6%	-3.2%	0.0%	-1.1%	0.9%	21.3%	18.4%	-22.7%
S&P/ASX 200 Telecommunication Services	2,006.40	0.89	0.4%	0.6%	-1.1%	10.1%	2.9%	1.9%	19.8%	30.6%	18.3%
S&P/ASX 200 Utilities	5,810.80	0.61	-0.1%	-3.7%	-2.8%	8.0%	-1.4%	6.4%	1.9%	15.2%	3.0%
S&P/ASX 200 A-REIT	1,175.30	0.92	-1.4%	-0.3%	2.4%	19.3%	1.0%	6.4%	-0.2%	23.9%	-7.4%
S&P/ASX 200 Financial-x-A-REIT	6,957.80	0.51	-0.9%	-3.9%	-2.5%	-0.3%	-3.6%	-0.3%	27.2%	19.8%	-11.0%
North American											
DJIA	17,180.84	0.39	-0.6%	-3.8%	-2.6%	3.6%	1.3%	2.2%	23.6%	5.7%	5.5%
S&P 500	1,989.63	0.74	-0.6%	-3.4%	-2.5%	7.6%	0.6%	4.7%	26.4%	11.7%	-0.2%
NASDAQ	4,605.16	0.77	-1.0%	-2.9%	-1.4%	10.3%	1.9%	5.0%	34.2%	30.0%	-1.8%
Toronto S&P/TSX	13,705.14	0.10	-0.2%	-3.1%	-7.9%	0.6%	-1.2%	5.7%	8.6%	1.8%	-11.1%
Europe											
FTSE	6,182.72	0.00	-1.9%	-7.3%	-7.3%	-8.4%	-1.8%	2.2%	12.0%	3.5%	-5.6%
DAX	9,334.01	0.50	-2.7%	-6.8%	0.3%	-2.3%	-3.6%	2.9%	22.8%	23.4%	-12.1%
CAC 40	4,005.38	0.13	-2.5%	-8.5%	-5.2%	-6.8%	-0.1%	0.7%	15.1%	12.2%	-15.3%
Asia											
Nikkei	17,099.40	0.79	-1.6%	-4.7%	0.7%	5.0%	6.7%	2.7%	57.8%	22.1%	-17.3%
Hang Seng	23,027.85	0.45	-1.0%	-4.2%	-3.2%	-0.9%	-1.1%	4.7%	-0.3%	20.0%	-20.0%
Shanghai	2,953.42	0.94	0.5%	-2.2%	19.4%	40.8%	16.1%	-0.3%	-6.1%	3.2%	-21.7%
Sensex	27,319.56	0.84	-0.1%	-2.8%	-3.0%	29.0%	6.1%	12.4%	7.4%	22.8%	-24.6%

Disclaimer:

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Indices												
MSCI AC Asia-ex-Japan*	USD	366.29	0.56	-0.1%	-2.6%	-2.3%	3.8%	-0.5%	7.3%	2.7%	20.0%	-17.3%
MSCI ACWI-ex-Australia*	USD	181.86	0.53	-1.4%	-3.8%	-2.5%	2.5%	-1.7%	5.7%	23.1%	14.7%	-7.2%
MSCI All Country World Index*	USD	184.64	0.58	-1.3%	-3.7%	-2.7%	2.3%	-1.9%	5.6%	22.5%	14.9%	-7.3%
iShare Emerging Markets		37.79	0.08	-1.4%	-6.2%	-7.8%	-9.6%	-3.9%	5.4%	-7.6%	13.4%	-20.4%
VIX Volatility S&P 500		20.42	0.63	-3.1%	43.7%	46.0%	48.8%	41.0%	-16.6%	-6.5%	-21.5%	31.8%
Commodities												
		US\$										
Light Crude (WTI)	US\$/bbl	55.91	0.60	-3.3%	-11.3%	-25.9%	-43.2%	-13.5%	3.9%	5.9%	-10.8%	5.0%
Brent Crude	US\$/bbl	60.59	0.00	-2.0%	-8.3%	-23.4%	-45.3%	-15.6%	4.2%	-1.4%	-1.0%	12.7%
Gold	US\$/oz	1,207.70	0.28	-1.2%	0.4%	1.8%	0.4%	-8.4%	3.0%	-28.7%	4.4%	9.4%
Silver	US\$/oz	16.56	0.19	-2.9%	1.7%	2.6%	-14.5%	-19.0%	6.8%	-37.6%	1.9%	-10.3%
Copper	US\$/lb	2.88	0.06	-1.9%	-0.2%	-5.0%	-15.3%	-6.1%	5.6%	-9.0%	3.7%	-21.5%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	621.56	2,171	0.23	-1.1%	0.0%	-1.5%	-18.4%	-10.3%	-7.2%	6.3%	-22.6%	-14.9%
ICCO Cocoa	US\$/mt	2,894	0.28	0.0%	-1.5%	1.1%	4.0%	3.6%	5.0%	21.1%	6.9%	
ICO Coffee	US\$/lb	150	0.55	-1.0%	-3.3%	-9.1%	40.5%	6.1%	-4.8%	-21.3%	-30.5%	
Equities												
		PGK K		Arbitrage		POMSox		Percentage changes				
Domestic												
Bank South Pacific		7.14	0.43	0.0%	0.3%	-0.7%	-10.5%	-2.7%	-4.9%	-1.1%	7.0%	-4.7%
Credit Corporation		2.60	0.50	0.0%	2.0%	0.0%	4.0%	0.0%	0.0%	13.6%	11.1%	10.0%
City Pharmacy		1.44	0.00	0.0%	0.0%	0.0%	-26.5%	-17.3%	-8.2%	22.5%	38.4%	12.0%
New Britain Palm Oil	27.02	26.00	0.86	0.0%	-7.0%	2.0%	73.3%	16.1%	7.6%	-11.8%	-32.0%	-0.4%
Kina Asset Management Limited		1.03	0.30	0.0%	0.0%	3.0%	-6.4%	0.0%	1.9%	22.2%	-4.3%	-6.0%
Airlines PNG		0.33	0.60	0.0%	0.0%	0.0%	-5.7%	0.0%	0.0%	-2.8%	-10.0%	-27.3%
Steamship Trading Company	66.55	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	15.34	17.10	0.62	0.0%	0.3%	-10.0%	-2.5%	-1.4%	10.6%	30.6%	-2.8%	-10.0%
Highlands Pacific Limited	0.12	0.15	0.14	0.0%	0.0%	0.0%	-25.0%	-11.8%	-19.0%	-48.7%	-38.1%	-58.3%
Marengo Mining Limited	0.01	0.05	0.00	0.0%	-16.7%	-28.6%	-68.8%	-27.3%	-21.4%	-55.6%	-28.0%	-18.0%
Newcrest Mining Limited	22.54	24.00	0.60	0.0%	0.0%	0.0%	-20.0%	4.2%	-4.0%	-40.0%	-30.6%	-28.0%
Australia												
AMP Limited		5.34	0.67	-1.5%	-6.2%	-6.6%	21.6%	3.0%	6.4%	-9.9%	14.8%	-23.1%
ANZ Banking Group Limited		30.76	0.29	-0.8%	-5.1%	-3.6%	-4.6%	-7.3%	0.8%	28.5%	21.1%	-12.1%
BHP Billiton Limited		28.33	0.90	-0.5%	-5.9%	-14.7%	-25.4%	-5.7%	-1.6%	0.4%	6.6%	-23.9%
Bougainville Copper Limited		0.27	0.06	8.0%	-1.8%	8.0%	-43.2%	-34.9%	-12.2%	-20.8%	-27.5%	-58.6%
Bank of Queensland		11.72	0.39	-1.7%	-4.6%	-4.7%	-3.6%	-4.5%	-5.1%	63.4%	-0.8%	-29.6%
Brambles Limited		10.04	0.79	-0.4%	-3.5%	3.8%	9.7%	3.6%	-0.8%	20.6%	4.2%	0.6%
Commonwealth Bank of Australia		81.27	0.78	-0.6%	-1.4%	0.3%	4.5%	-6.9%	4.4%	24.0%	25.3%	-3.1%
Coca Cola Amatil		8.88	0.12	-0.4%	-2.4%	-5.3%	-26.2%	-7.2%	-14.2%	-11.2%	15.1%	6.0%
CSL		85.66	0.89	0.4%	-3.1%	8.8%	24.2%	11.5%	-4.3%	28.4%	68.2%	-11.8%
Fortescue Mining		2.48	0.02	2.5%	-6.8%	-22.0%	-57.4%	-20.0%	-17.1%	18.3%	5.4%	-34.7%
Highlands Pacific Limited		0.06	0.39	1.8%	-6.7%	12.0%	-8.2%	15.2%	-29.2%	-56.4%	11.1%	-68.6%
Horizon Oil Ltd		0.14	0.02	3.7%	-24.3%	-48.1%	-54.1%	-14.3%	12.9%	-33.7%	104.8%	-31.0%
Macquarie Group Ltd		57.60	0.52	-1.2%	-5.7%	-3.6%	4.1%	-3.4%	2.9%	53.9%	47.9%	-35.7%
Mirvac Group		1.80	0.58	-1.4%	-1.4%	2.3%	7.1%	-3.6%	5.0%	11.6%	25.8%	-2.5%
Marengo Mining Limited		0.01	0.60	-25.0%	-14.3%	-45.5%	-60.0%	22.2%	-35.7%	-88.5%	-35.0%	-46.3%
National Australia Bank		31.48	0.60	-1.5%	-4.5%	-2.8%	-9.6%	-0.7%	-7.6%	38.8%	5.2%	-1.4%
Newcrest Mining Limited		10.67	0.65	-0.5%	3.6%	14.2%	36.8%	0.3%	6.4%	-66.1%	-27.8%	-26.8%
Oil Search Limited		7.26	0.08	1.5%	-7.5%	-10.4%	-10.5%	-7.8%	14.3%	14.9%	11.1%	-11.2%
Origin Energy Ltd		10.83	0.05	-0.7%	-4.5%	-19.3%	-23.0%	2.4%	2.3%	19.9%	-13.0%	-19.9%
PanAust Ltd		1.38	0.04	-3.5%	-8.3%	-17.7%	-23.6%	-13.3%	42.9%	-47.1%	2.5%	-28.1%
Qbe Insurance Group Ltd		10.68	0.04	-2.8%	-6.1%	-4.5%	-7.2%	7.3%	-15.2%	1.9%	-16.0%	-28.7%
Rio Tinto Limited		53.50	0.00	-0.3%	-6.4%	-10.7%	-21.5%	0.5%	-6.7%	0.8%	7.5%	-29.4%
Santos Limited		7.46	0.06	4.2%	-10.1%	-37.8%	-49.0%	-4.1%	5.6%	31.7%	-10.0%	-6.9%
Stockland		4.07	0.69	-1.2%	-3.3%	-1.7%	12.7%	1.8%	3.5%	0.6%	9.0%	-11.4%
Steamship Trading Company		31.50	0.06	0.0%	0.0%	-1.3%	1.6%	-8.9%	-1.1%	17.0%	2.7%	-1.1%
Suncorp Metway Limited		13.62	0.52	-1.5%	-5.0%	-6.9%	4.0%	3.7%	5.2%	26.8%	20.2%	-5.2%
Sydney Airport		4.71	0.97	-0.6%	-0.2%	6.3%	23.9%	1.2%	0.7%	13.1%	25.7%	-11.0%
Transurban Group		8.70	1.00	0.1%	1.5%	5.8%	27.2%	4.5%	1.8%	11.9%	7.8%	9.8%
Telstra Corporation Limited.		5.74	0.93	0.7%	1.2%	-0.3%	9.3%	1.7%	2.6%	18.2%	30.1%	19.4%
Wesfarmers Ltd		40.52	0.09	-2.2%	-5.4%	-7.4%	-8.0%	0.8%	1.6%	18.7%	23.8%	-7.8%
Westpac Banking Corporation		31.82	0.88	-0.7%	-4.6%	-2.8%	-1.7%	-5.1%	-2.0%	24.1%	29.2%	-10.0%
Westfield Group		10.84	0.04	0.0%	0.0%	0.0%	7.4%	0.0%	5.8%	-5.6%	33.3%	-18.5%
Woolworths Limited		29.20	0.00	-2.2%	-5.4%	-12.7%	-13.7%	-2.8%	-1.4%	14.7%	16.3%	-6.9%
Woodside Petroleum Limited		35.39	0.12	2.3%	0.0%	-9.5%	-9.0%	-1.1%	5.3%	13.2%	10.4%	-28.1%
International												
iShare MSCI All Asia ex Japan	USD \$	59.55	0.41	-0.7%	-4.2%	-4.2%	-1.3%	-2.2%	6.1%	-2.3%	18.1%	-21.7%
Marengo Mining	Toronto CAD \$	0.010	0.33	0.0%	100.0%	0.0%	-33.3%	0.0%	-25.0%	-89.3%	-36.4%	-39.5%
New Britain Palm Oil	LSE GBP £	6.720	0.95	-0.4%	0.3%	-1.6%	69.5%	-25.8%	22.8%	-21.9%	-30.7%	-19.6%
Blackrock Int Equity Fund*	AUD \$	14.39	0.83	-1.4%	-2.7%	3.5%	9.1%	3.1%	3.1%			
Blackrock Australian Equity Fund*	AUD \$	1.61	0.17	-0.2%	-2.1%	-3.8%	-3.0%	-3.8%	0.0%	12.7%	14.2%	12.9%
Vanguard International Share*	AUD \$	1.72	0.84	-1.4%	-2.7%	3.6%	8.5%	4.9%	2.7%	44.8%	10.5%	-5.9%

*as at 12-Dec-14

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