



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

24-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
		23-Dec-14	52 wk	Day	Week	Month	YTD					
Interest Rates												
Change to today's price from closing prices of prior period												
For interest rates, rate at end of each respective year reported.												
Central Bank Bills												
	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	2.99%	1.00		0.01%	0.00%	0.82%	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%	0.06%	2.13%	0.41%	0.77%	2.52%	1.95%	3.87%
	182 days	7.42%	1.00		0.00%	0.01%	3.66%	0.95%	0.81%	3.76%	2.55%	4.18%
	364 days											
Government Inscribed Stock												
	2017/2015	7.95%	0.97			-0.06%	3.43%	0.34%	1.02%	4.52%	4.80%	5.44%
	2020/2019	10.73%	0.63			-0.26%	2.72%	-0.56%	3.14%	8.01%	7.50%	8.56%
	2024/2022/2023	11.89%	0.57			-0.35%	2.72%	-1.23%	3.13%	9.17%	7.98%	10.34%
	2027/2029	12.63%	0.60			-0.61%	2.13%	-0.59%	2.74%	10.50%	9.80%	11.98%
	2031	13.74%	0.55			-0.75%	13.74%	0.22%	2.08%			
Kina Facility Rate												
		6.25%								6.25%	6.75%	7.75%
Ten year Government Bond yields												
	United States	2.26%	0.19	0.10%	0.18%	-0.01%	-0.77%	-0.02%	-0.20%	3.03%	1.76%	1.88%
	United Kingdom	1.85%	0.07	0.02%	0.08%	-0.16%	-1.18%	-0.25%	-0.05%	3.03%	1.84%	1.98%
	Australia	2.96%	0.06	0.03%	0.02%	-0.20%	-1.28%	-0.20%	-0.59%	4.24%	3.28%	3.79%
	France	0.87%	0.00	-0.01%	-0.01%	-0.20%	-1.56%	0.41%	-0.49%	2.43%	1.99%	3.17%
	Japan	0.34%	0.00	0.00%	-0.03%	-0.11%	-0.40%	-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	0.3879	0.60	0.0%	0.0%	-1.3%	-2.4%	-2.4%	14.7%	-17.9%	3.6%	23.2%
	PGK/AUD	0.4785	1.00	0.3%	1.4%	3.8%	7.0%	5.2%	13.0%	-2.9%	2.6%	23.3%
	PGK/GBP	0.2500	0.96	0.5%	1.5%	0.0%	4.3%	3.0%	11.7%	-19.5%	-0.9%	23.4%
	PGK/NZD	0.5028	0.86	0.2%	1.0%	-0.1%	3.7%	9.5%	13.6%	-16.4%	-1.8%	23.1%
	PGK/JPY	46.821	0.95	0.6%	3.6%	1.1%	11.9%	5.6%	12.5%	-0.9%	17.1%	17.2%
	AUD/USD	0.8105	0.00	-0.3%	-1.4%	-4.9%	-8.8%	-7.3%	1.6%	-15.4%	0.2%	0.1%
	USD/JPY	120.715	0.95	0.6%	3.6%	2.4%	14.6%	8.2%	-1.9%	20.6%	13.1%	-5.0%
	EUR/USD	1.2171	0.00	-0.5%	-2.7%	-2.4%	-11.5%	-7.8%	-0.6%	4.3%	1.2%	-3.4%
	GBP/USD	1.5516	0.00	-0.5%	-1.5%	-1.2%	-6.4%	-5.2%	2.7%	1.9%	3.9%	-0.7%
	MYR/USD	0.2848		-0.5%	-0.4%	-4.5%	-4.9%	-2.1%	1.7%			
Equity Indices												
Papua New Guinea												
	KSII Index	3,494.18	0.07	1.3%	-0.1%	-3.6%	-9.7%	1.0%	2.8%	-14.9%	-21.4%	-22.2%
	KSII Home Index	9,508.48	0.83	-0.1%	-0.5%	0.3%	16.3%	3.3%	-0.5%	-2.0%	-9.9%	-1.9%
Australia												
	All Ordinaries	5,356.40	0.47	-1.1%	4.4%	0.7%	0.1%	-1.6%	-0.4%	13.3%	12.3%	-15.2%
	S&P/ASX 100	4,489.20	0.57	-1.1%	4.4%	1.0%	1.0%	-2.0%	0.2%	15.0%	14.0%	-13.9%
	S&P/ASX 20	3,371.80	0.51	-1.1%	4.3%	0.6%	-0.2%	-2.3%	-0.1%	16.6%	15.8%	-13.5%
	S&P/ASX 50	5,533.20	0.76	-1.2%	4.3%	0.8%	0.1%	-2.1%	0.1%	15.5%	14.9%	-13.1%
	S&P/ASX Midcap 50	4,728.20	0.93	-0.5%	5.0%	3.4%	8.7%	-1.8%	0.8%	11.1%	6.8%	-18.5%
	S&P/ASX Small Ordinaries	2,015.80	0.25	-1.3%	4.6%	-2.4%	-8.1%	0.3%	-2.7%	-5.8%	1.7%	-23.6%
	S&P/ASX 200	5,380.90	0.53	-1.1%	4.4%	0.9%	0.5%	-1.9%	0.0%	13.7%	13.4%	-14.5%
	S&P/ASX 300	5,317.20	0.50	-1.1%	4.4%	0.8%	0.2%	-1.9%	0.0%	13.3%	12.9%	-14.9%
	S&P/ASX 200 Energy	11,614.60	0.25	-2.0%	11.1%	-11.0%	-14.7%	-1.6%	5.2%	8.5%	-3.3%	-20.9%
	S&P/ASX 200 Materials	8,563.60	0.17	-2.8%	5.6%	-3.9%	-16.1%	-4.2%	-3.3%	-5.8%	-0.6%	-25.5%
	S&P/ASX 200 Industrials	4,318.50	0.90	-1.3%	4.6%	5.7%	8.8%	-0.5%	-0.6%	10.0%	5.0%	-10.7%
	S&P/ASX 200 Consumer Discretionary	1,740.10	0.23	-0.4%	1.1%	-3.7%	-5.0%	-1.5%	-2.3%	34.2%	13.9%	-21.9%
	S&P/ASX 200 Consumer Staples	9,107.50	0.19	-0.8%	3.6%	-2.4%	-9.1%	-1.6%	0.3%	12.1%	20.2%	-4.9%
	S&P/ASX 200 Healthcare	17,540.50	0.98	-0.5%	4.2%	9.1%	22.1%	8.2%	-1.5%	23.5%	44.8%	-10.6%
	S&P/ASX 200 Financials	6,229.50	0.86	-0.7%	3.9%	2.7%	6.0%	-3.0%	0.6%	22.6%	20.5%	-10.4%
	S&P/ASX 200 Information Technology	773.50	0.53	-1.5%	4.3%	1.5%	4.3%	-1.1%	0.9%	21.3%	18.4%	-22.7%
	S&P/ASX 200 Telecommunication Services	2,086.00	0.97	-0.6%	4.4%	5.4%	14.5%	2.9%	1.9%	19.8%	30.6%	18.3%
	S&P/ASX 200 Utilities	5,898.00	0.73	-1.1%	0.9%	0.3%	9.6%	-1.4%	6.4%	1.9%	15.2%	3.0%
	S&P/ASX 200 A-REIT	1,214.80	0.94	-1.3%	2.2%	7.5%	23.3%	1.0%	6.4%	-0.2%	23.9%	-7.4%
	S&P/ASX 200 Financial-x-A-REIT	7,216.50	0.77	-0.6%	4.3%	1.9%	3.4%	-3.6%	-0.3%	27.2%	19.8%	-11.0%
North American												
	DJIA	18,024.17	0.58	0.4%	5.6%	1.2%	8.7%	1.3%	2.2%	23.6%	5.7%	5.5%
	S&P 500	2,082.17	1.00	0.2%	5.5%	0.7%	12.6%	0.6%	4.7%	26.4%	11.7%	-0.2%
	NASDAQ	4,765.43	0.97	-0.3%	4.8%	0.2%	14.1%	1.9%	5.0%	34.2%	30.0%	-1.8%
	Toronto S&P/TSX	14,594.03	0.51	1.1%	5.3%	-3.2%	7.1%	-1.2%	5.7%	8.6%	1.8%	-11.1%
Europe												
	FTSE	6,598.18	0.60	0.3%	4.2%	-2.0%	-2.2%	-1.8%	2.2%	12.0%	3.5%	-5.6%
	DAX	9,922.11	0.89	0.6%	3.7%	0.6%	3.9%	-3.6%	2.9%	22.8%	23.4%	-12.1%
	CAC 40	4,314.97	0.59	1.4%	5.4%	-1.5%	0.4%	-0.1%	0.7%	15.1%	12.2%	-15.3%
Asia												
	Nikkei	17,635.14	0.93	0.0%	5.3%	1.3%	8.2%	6.7%	2.7%	57.8%	22.1%	-17.3%
	Hang Seng	23,333.69	0.52	-0.3%	2.9%	-2.1%	0.4%	-1.1%	4.7%	-0.3%	20.0%	-20.0%
	Shanghai	3,032.61	0.92	-3.0%	0.4%	18.1%	44.6%	16.1%	-0.3%	-6.1%	3.2%	-21.7%
	Sensex	27,506.46	0.86	-0.7%	2.7%	-2.9%	29.9%	6.1%	12.4%	7.4%	22.8%	-24.6%

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		52	Movement for the period				Q3 2014	Q2 2014	2013	2012	2011	
		23-Dec-14	wk	Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	368.58	0.59	1.1%	1.4%	-2.1%	4.5%	-0.5%	7.3%	2.7%	20.0%	-17.3%
MSCI ACWI-ex-Australia*	USD	186.97	0.73	0.4%	4.1%	-1.3%	5.4%	-1.7%	5.7%	23.1%	14.7%	-7.2%
MSCI All Country World Index*	USD	189.83	0.80	0.5%	4.1%	-1.3%	5.2%	-1.9%	5.6%	22.5%	14.9%	-7.3%
iShare Emerging Markets		39.02	0.22	-0.9%	3.4%	-6.7%	-6.6%	-3.9%	5.4%	-7.6%	13.4%	-20.4%
VIX Volatility S&P 500		14.80	0.28	-3.0%	-37.2%	20.8%	7.9%	41.0%	-16.6%	-6.5%	-21.5%	31.8%
Commodities												
		US\$										
Light Crude (WTI)	US\$/bbl	56.84	0.04	2.7%	2.9%	-23.0%	-42.2%	-13.5%	3.9%	5.9%	-10.8%	5.0%
Brent Crude	US\$/bbl	61.27	0.03	2.0%	2.4%	-21.5%	-44.7%	-15.6%	4.2%	-1.4%	-1.0%	12.7%
Gold	US\$/oz	1,177.20	0.16	0.1%	-1.7%	-2.0%	-2.1%	-8.4%	3.0%	-28.7%	4.4%	9.4%
Silver	US\$/oz	15.79	0.07	0.7%	0.4%	-4.9%	-18.5%	-19.0%	6.8%	-37.6%	1.9%	-10.3%
Copper	US\$/lb	2.87	0.04	-0.3%	0.2%	-3.3%	-15.6%	-6.1%	5.6%	-9.0%	3.7%	-21.5%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	618.30	2,171	0.23	0.8%	0.1%	-2.9%	-18.4%	-10.3%	-7.2%	6.3%	-22.6%	-14.9%
ICCO Cocoa	US\$/mt	3,010	0.42	0.1%	3.3%	3.3%	8.1%	3.6%	5.0%	21.1%	6.9%	
ICO Coffee	US\$/lb	148	0.50	-1.5%	-2.4%	-9.5%	38.9%	6.1%	-4.8%	-21.3%	-30.5%	
Equities												
Percentage changes												
		Domestic	PGK K	Arbitrage	POMSox							
Bank South Pacific		7.12	0.42	-0.3%	-0.3%	-1.0%	-10.8%	-2.7%	-4.9%	-1.1%	7.0%	-4.7%
Credit Corporation		2.50	0.60	0.0%	-3.8%	-2.0%	0.0%	0.0%	0.0%	13.6%	11.1%	10.0%
City Pharmacy		1.44	0.02	0.7%	0.0%	0.0%	-26.5%	-17.3%	-8.2%	22.5%	38.4%	12.0%
New Britain Palm Oil	26.60	26.00	0.86	0.0%	0.0%	2.0%	73.3%	16.1%	7.6%	-11.8%	-32.0%	-0.4%
Kina Asset Management Limited		1.00	0.60	0.0%	-2.9%	-2.9%	-9.1%	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	66.88	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	16.47	16.00	0.08	3.2%	0.0%	-8.6%	-8.7%	-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	0.06	0.0%	0.0%	-28.6%	-68.8%	-27.3%	-21.4%	-55.6%	-28.0%	-18.0%
Newcrest Mining Limited	22.15	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		5.50	0.76	-1.8%	3.8%	-2.3%	25.3%	3.0%	6.4%	-9.9%	14.8%	-23.1%
ANZ Banking Group Limited		31.87	0.48	-0.7%	3.7%	-0.7%	-1.1%	-7.3%	0.8%	28.5%	21.1%	-12.1%
BHP Billiton Limited		28.81	0.41	-3.5%	5.1%	-10.2%	-24.2%	-5.7%	-1.6%	0.4%	6.6%	-23.9%
Bougainville Copper Limited		0.25	0.00	-2.0%	-2.0%	-12.5%	-48.4%	-34.9%	-12.2%	-20.8%	-27.5%	-58.6%
Bank of Queensland		12.08	0.55	-0.7%	3.2%	-0.2%	-0.7%	-4.5%	-5.1%	63.4%	-0.8%	-29.6%
Brambles Limited		10.55	0.34	-1.0%	4.8%	9.0%	15.3%	3.6%	-0.8%	20.6%	4.2%	0.6%
Commonwealth Bank of Australia		84.96	0.97	-0.5%	5.0%	6.0%	9.2%	-6.9%	4.4%	24.0%	25.3%	-3.1%
Coca Cola Amatil		9.18	0.19	-0.6%	3.4%	1.1%	-23.7%	-7.2%	-14.2%	-11.2%	15.1%	6.0%
CSL		87.66	0.57	-0.8%	2.7%	10.3%	27.1%	11.5%	-4.3%	28.4%	68.2%	-11.8%
Fortescue Mining		2.55	0.05	-5.2%	6.7%	-9.3%	-56.2%	-20.0%	-17.1%	18.3%	5.4%	-34.7%
Highlands Pacific Limited		0.06	0.42	0.0%	1.8%	-6.6%	-6.6%	15.2%	-29.2%	-56.4%	11.1%	-68.6%
Horizon Oil Ltd		0.16	0.08	-8.8%	14.8%	-34.0%	-49.2%	-14.3%	12.9%	-33.7%	104.8%	-31.0%
Macquarie Group Ltd		58.27	0.59	-0.1%	3.3%	-0.5%	5.4%	-3.4%	2.9%	53.9%	47.9%	-35.7%
Mirvac Group		1.85	0.78	-1.3%	3.1%	6.3%	10.1%	-3.6%	5.0%	11.6%	25.8%	-2.5%
Marengo Mining Limited		0.01	0.07	0.0%	20.0%	-40.0%	-60.0%	22.2%	-35.7%	-88.5%	-35.0%	-46.3%
National Australia Bank		33.06	0.37	-0.4%	5.0%	2.8%	-5.1%	-0.7%	-7.6%	38.8%	5.2%	-1.4%
Newcrest Mining Limited		10.60	0.56	-4.0%	2.1%	0.0%	35.9%	0.3%	6.4%	-66.1%	-27.8%	-26.8%
Oil Search Limited		7.88	0.30	-2.2%	11.6%	-8.4%	-2.8%	-7.8%	14.3%	14.9%	11.1%	-11.2%
Origin Energy Ltd		11.67	0.20	-1.9%	8.6%	-14.6%	-17.1%	2.4%	2.3%	19.9%	-13.0%	-19.9%
PanAust Ltd		1.45	0.11	-4.6%	8.2%	-15.7%	-19.7%	-13.3%	42.9%	-47.1%	2.5%	-28.1%
Qbe Insurance Group Ltd		11.00	0.27	-1.5%	5.0%	0.5%	-4.4%	7.3%	-15.2%	1.9%	-16.0%	-28.7%
Rio Tinto Limited		55.81	0.17	-3.3%	6.0%	-2.8%	-18.1%	0.5%	-6.7%	0.8%	7.5%	-29.4%
Santos Limited		8.39	0.17	-1.3%	15.4%	-29.1%	-42.7%	-4.1%	5.6%	31.7%	-10.0%	-6.9%
Stockland		4.20	0.88	-1.4%	2.4%	2.4%	16.3%	1.8%	3.5%	0.6%	9.0%	-11.4%
Steamship Trading Company		32.00	0.13	2.9%	1.6%	3.2%	3.2%	-8.9%	-1.1%	17.0%	2.7%	-1.1%
Suncorp Metway Limited		13.93	0.61	-0.1%	3.1%	-3.5%	6.3%	3.7%	5.2%	26.8%	20.2%	-5.2%
Sydney Airport		4.85	0.95	-1.2%	3.9%	10.7%	27.6%	1.2%	0.7%	13.1%	25.7%	-11.0%
Transurban Group		8.83	0.36	-1.0%	2.6%	9.1%	29.1%	4.5%	1.8%	11.9%	7.8%	9.8%
Telstra Corporation Limited.		5.96	0.96	-0.7%	4.2%	6.0%	13.5%	1.7%	2.6%	18.2%	30.1%	19.4%
Wesfarmers Ltd		41.54	0.27	-1.0%	2.9%	-3.3%	-5.7%	0.8%	1.6%	18.7%	23.8%	-7.8%
Westpac Banking Corporation		32.75	0.51	-0.8%	3.7%	0.5%	1.1%	-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		30.41	0.14	-0.7%	4.1%	-2.7%	-10.2%	-2.8%	-1.4%	14.7%	16.3%	-6.9%
Woodside Petroleum Limited		37.97	0.39	-1.9%	10.2%	-3.5%	-2.4%	-1.1%	5.3%	13.2%	10.4%	-28.1%
International												
iShare MSCI All Asia ex Japan	USD \$	60.26	0.47	-1.0%	1.7%	-3.7%	-0.1%	-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 £	6.650	0.93	-0.7%	-1.5%	-4.0%	67.7%	-25.8%	22.8%	-21.9%	-30.7%	-19.6%
Blackrock Int Equity Fund*	AUD \$	15.00	1.00	0.4%	5.0%	12.3%	13.7%	3.1%	3.1%			
Blackrock Australian Equity Fund*	AUD \$	1.68	0.59	1.9%	4.9%	1.5%	1.2%	-3.8%	0.0%	12.7%	14.2%	12.9%
Vanguard International Share*	AUD \$	1.79	1.00	0.3%	5.0%	4.9%	13.0%	4.9%	2.7%	44.8%	10.5%	-5.9%

*as at 22-Dec-14

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