



KINA FUNDS MANAGEMENT LIMITED

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Daily Market Report

19-Feb-15
 Reporting closing
 prices for prior day

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

	Closing prices 18-Feb-15	52 wk	Movement for the period				Q4 2014	Q3 2014	2014	2013	2012	
			Day	Week	Month	YTD						
Interest Rates												
Central Bank Bills												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.79%	0.00	0.00%	-0.02%	-0.15%	-0.01%	0.06%	1.94%	1.84%	1.98%	
60 days		2.69%	0.74	0.00%	-0.04%	-0.16%	0.08%	0.22%	2.85%	2.12%	2.11%	
90 days		2.83%	0.76	0.00%	-0.03%	-0.16%	0.10%	0.19%	2.99%	2.17%	2.22%	
182 days		4.55%	1.00	0.00%	0.00%	0.00%	1.93%	0.00%	4.55%	2.51%	2.32%	
Treasury Bills												
182 days	Tbill auctions are irregular Wednes	4.63%	0.99	0.00%	-0.02%	-0.02%	0.00%	0.14%	0.41%	4.65%	2.52%	1.95%
364 days		7.37%	0.98	0.00%	-0.03%	-0.05%	0.12%	0.95%	7.42%	3.76%	2.55%	
Government Inscribed Stock												
2017/2015	GIS auctions usually monthly reported Thursday/Friday	7.95%	0.93	0.00%	0.00%	0.00%	-0.08%	0.34%	7.95%	4.52%	4.80%	
2020/2019		10.73%	0.58	0.00%	0.00%	0.00%	-1.04%	-0.56%	10.73%	8.01%	7.50%	
2024/2022/2023		11.89%	0.50	0.00%	0.00%	0.00%	-0.84%	-1.23%	11.89%	9.17%	7.98%	
2027/2029		12.63%	0.56	0.00%	0.00%	0.00%	-1.11%	-0.59%	12.63%	10.50%	9.80%	
2031		13.74%	0.49	0.00%	0.00%	0.00%	-1.66%	0.22%	13.74%	0.00%	0.00%	
Kina Facility Rate												
		6.25%							6.25%	6.25%	6.75%	
Ten year Government Bond yields												
United States												
		2.05%	0.35	-0.08%	0.06%	0.20%	-0.14%	-0.31%	-0.02%	2.19%	3.03%	1.76%
United Kingdom												
		1.85%	0.36	0.06%	0.18%	0.35%	0.06%	-0.64%	-0.25%	1.79%	3.03%	1.84%
Australia												
		2.57%	0.10	-0.08%	-0.03%	-0.02%	-0.26%	-0.68%	-0.04%	2.83%	4.24%	3.28%
France												
		0.64%	0.06	0.00%	0.00%	-0.06%	-0.19%	-0.46%	-0.30%	0.83%	2.43%	1.99%
Japan												
		0.42%	0.48	0.02%	0.03%	0.17%	0.09%	-0.20%	-0.04%	0.33%	0.74%	0.79%
Australia												
	RBA Cash Rate	2.25%		0.00%	0.00%	-0.25%	-0.25%	0.00%	0.00%	2.50%	2.50%	3.00%
PNG CPI Index												
	Latest 12 mth % change	5.3%						1.6%		4.7%	1.6%	
Currencies												
Percentage changes												
											Annual change within the year	
	PGK/USD	0.3747	0.39	-1.2%	-1.5%	-2.3%	-3.4%	-3.7%	-2.4%	-2.4%	-17.8%	3.6%
	PGK/AUD	0.4796	0.89	-1.2%	-2.6%	1.3%	1.3%	2.8%	5.2%	5.9%	-3.9%	1.3%
	PGK/GBP	0.2427	0.73	-1.8%	-2.8%	-4.1%	-2.6%	0.3%	3.0%	3.9%	-19.4%	-1.7%
	PGK/NZD	0.4963	0.75	-1.4%	-3.9%	-2.1%	0.2%	-4.1%	9.5%	2.1%	-17.0%	-3.2%
	PGK/JPY	44.483	0.75	-1.7%	-2.8%	-1.6%	-4.1%	5.1%	5.6%	10.9%	-0.2%	16.0%
	AUD/USD	0.7813	0.05	-0.1%	1.2%	-3.5%	-4.6%	-6.3%	-7.3%	-7.8%	-14.5%	1.5%
	USD/JPY	118.712	0.86	-0.4%	-1.4%	0.7%	-0.8%	9.1%	8.2%	13.6%	21.4%	12.9%
	EUR/USD	1.1403	0.10	-0.1%	0.5%	-1.8%	-6.2%	-3.7%	-7.8%	-11.6%	4.2%	2.1%
	GBP/USD	1.5437	0.20	0.6%	1.3%	1.9%	-0.8%	-4.0%	-5.2%	-6.1%	2.0%	4.8%
	MYR/USD	0.2765		-0.8%	-0.5%	-0.1%	-3.3%	-6.2%	-2.1%	-4.5%		
Equity Indices												
Papua New Guinea												
	KSi Index	3,600.31	0.26	0.0%	-1.4%	3.1%	3.0%	-6.9%	1.0%	-9.7%	-14.9%	-21.3%
	KSi Home Index	9,744.50	0.90	-0.1%	-0.6%	3.0%	2.0%	16.8%	3.3%	16.9%	-1.9%	-9.9%
Australia												
All Ordinaries												
	S&P/ASX 100	5,877.90	1.00	1.0%	2.6%	9.5%	9.1%	1.7%	-1.6%	0.7%	14.8%	13.5%
	S&P/ASX 200	4,937.30	1.00	1.0%	2.5%	9.7%	9.4%	2.6%	-2.0%	1.5%	16.3%	15.2%
	S&P/ASX 50	3,709.00	1.00	0.8%	2.5%	9.8%	9.1%	2.3%	-2.3%	0.6%	17.9%	17.0%
	S&P/ASX Midcap 50	6,092.70	1.00	1.0%	2.6%	9.8%	9.5%	2.1%	-2.1%	0.7%	16.8%	16.1%
	S&P/ASX Small Ordinaries	5,151.70	1.00	1.1%	1.9%	9.2%	8.5%	7.1%	-1.8%	9.2%	12.6%	7.9%
	S&P/ASX 200 Energy	2,206.10	0.77	0.5%	2.6%	8.6%	7.9%	-4.4%	0.3%	-6.8%	-3.8%	3.2%
	S&P/ASX 200 Materials	5,915.70	1.00	1.0%	2.5%	9.7%	9.3%	2.2%	-1.9%	1.1%	15.1%	14.6%
	S&P/ASX 200 Industrials	5,845.80	1.00	1.0%	2.6%	9.6%	9.3%	2.1%	-1.9%	0.8%	14.7%	14.2%
	S&P/ASX 200 Consumer Discretionary	12,048.30	0.35	3.1%	7.6%	16.4%	3.9%	-17.8%	-1.6%	-14.8%	9.8%	-2.6%
	S&P/ASX 200 Consumer Staples	9,685.10	0.65	1.2%	5.6%	13.8%	11.0%	-6.0%	-4.2%	-14.5%	-3.7%	1.0%
	S&P/ASX 200 Healthcare	4,613.30	1.00	3.6%	4.1%	6.7%	6.7%	7.8%	-0.5%	8.9%	11.7%	6.4%
	S&P/ASX 200 Financials	1,936.30	0.97	0.2%	1.0%	11.2%	10.4%	-0.1%	-1.5%	-4.2%	36.3%	14.6%
	S&P/ASX 200 Information Technology	9,943.10	0.70	0.7%	3.3%	6.3%	8.4%	-4.6%	-1.6%	-8.4%	12.9%	21.0%
	S&P/ASX 200 Telecommunication Services	18,516.80	0.99	1.7%	4.3%	6.8%	5.9%	13.9%	8.2%	21.7%	23.5%	45.6%
	S&P/ASX 200 Utilities	6,886.40	0.95	0.4%	0.8%	9.6%	10.1%	6.2%	-3.0%	6.5%	23.6%	21.7%
	S&P/ASX 200 A-REIT	806.50	0.69	1.1%	4.5%	4.5%	3.0%	0.4%	-1.1%	5.6%	24.3%	19.7%
	S&P/ASX 200 Financial-x-A-REIT	2,309.60	0.98	0.8%	2.1%	5.9%	10.7%	11.9%	2.9%	14.6%	21.8%	31.7%
	S&P/ASX 200 A-REIT	6,673.00	1.00	0.8%	0.5%	8.3%	12.8%	1.6%	-1.4%	9.9%	2.3%	15.7%
	S&P/ASX 200 Financial-x-A-REIT	1,317.10	0.92	0.5%	-1.1%	6.5%	11.0%	9.8%	1.0%	20.4%	1.1%	25.2%
	S&P/ASX 200 Financial-x-A-REIT	8,004.70	0.94	0.3%	1.1%	10.2%	9.9%	5.6%	-3.6%	4.3%	28.1%	21.0%
North American												
	DJIA	18,029.85	0.51	-0.1%	0.9%	2.7%	1.2%	4.6%	1.3%	7.5%	26.5%	7.3%
	S&P 500	2,099.68	1.00	0.0%	1.5%	3.3%	2.0%	4.4%	0.6%	11.4%	29.6%	13.4%
	NASDAQ	4,906.36	1.00	0.1%	2.2%	5.1%	3.6%	5.4%	1.9%	13.4%	38.3%	15.9%
	Toronto S&P/TSX	15,284.61	0.81	0.1%	0.9%	5.0%	4.5%	-2.2%	-1.2%	7.4%	9.6%	4.0%
Europe												
	FTSE	6,898.08	1.00	0.0%	1.2%	2.5%	5.1%	-0.9%	-1.8%	-2.7%	14.4%	5.8%
	DAX	10,961.00	1.00	0.6%	1.9%	6.4%	11.8%	3.5%	-3.6%	2.7%	25.5%	25.3%
	CAC 40	4,799.03	1.00	0.9%	2.6%	7.0%	12.3%	-3.2%	-0.1%	-0.5%	18.0%	13.0%
Asia												
	Nikkei	18,199.17	1.00	1.2%	3.1%	5.3%	4.3%	7.9%	6.7%	7.1%	57.8%	22.1%
	Hang Seng	24,832.08	0.88	0.2%	2.1%	2.0%	5.2%	2.9%	-1.1%	1.5%	2.6%	22.9%
	Shanghai	3,246.91	0.90	0.0%	-2.8%	-2.3%	0.4%	36.8%	16.1%	54.2%	-7.6%	3.2%
	Sensex	29,320.26	0.96	0.6%	2.8%	1.5%	6.6%	3.3%	6.1%	29.9%	8.1%	26.7%

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		52	Movement for the period				Q4 2014	Q3 2014	2014	2013	2012	
		18-Feb-15	wk	Day	Week	Month	YTD					
Indices												
MSCI AC Asia-ex-Japan*	USD	384.16	0.78	0.0%	1.0%	2.5%	4.0%	-0.9%	-0.5%	4.7%	2.8%	22.3%
MSCI ACWI-ex-Australia*	USD	190.90	0.84	0.1%	1.7%	4.1%	2.2%	0.8%	-1.7%	5.3%	24.1%	15.0%
MSCI All Country World Index*	USD	193.90	0.95	0.1%	1.7%	4.1%	2.2%	0.7%	-1.9%	5.0%	23.4%	15.2%
iShare Emerging Markets		40.57	0.35	0.0%	3.0%	0.7%	3.3%	-5.5%	-3.9%	-6.1%	-5.8%	16.9%
VIX Volatility S&P 500		15.45	0.32	-2.2%	-8.9%	-18.0%	-3.0%	-2.4%	41.0%	16.0%	-23.9%	-23.0%
Commodities												
		US\$										
Light Crude (WTI)	US\$/bbl	50.79	0.40	-4.4%	3.0%	7.2%	-5.6%	-40.9%	-13.5%	-45.3%	7.2%	-7.1%
Brent Crude	US\$/bbl	59.54	0.19	-4.3%	8.1%	22.1%	3.3%	-39.2%	-15.6%	-48.0%	-0.3%	3.6%
Gold	US\$/oz	1,211.30	0.30	0.2%	-0.7%	-6.4%	1.0%	-1.0%	-8.4%	-0.3%	-28.3%	7.0%
Silver	US\$/oz	16.42	0.18	-0.3%	-2.1%	-9.5%	0.7%	-4.5%	-19.0%	-15.8%	-35.9%	8.3%
Copper	US\$/lb	2.62	0.19	1.2%	3.0%	0.4%	-8.3%	-5.1%	-6.1%	-16.0%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	632.08	2,286	0.35	-1.1%	-0.6%	-1.5%	0.0%	4.3%	-10.3%	-14.0%	6.6%	-21.4%
ICCO Cocoa	US\$/mt	2,976	0.36	-0.5%	1.6%	0.2%	-1.1%	-9.6%	3.6%	8.1%	21.4%	6.8%
ICO Coffee	US\$/lb	142	0.04	-3.9%	-1.1%	-2.2%	-3.9%	-8.7%	6.1%	38.9%	-18.8%	-30.5%
Equities												
		Percentage changes										
		Domestic										
		PGK K Arbitrage POMSox										
Bank South Pacific		7.35	0.61	-0.1%	-1.3%	3.1%	2.9%	-0.8%	-2.7%	-10.5%	-1.0%	7.0%
Credit Corporation		2.60	0.50	0.0%	0.0%	0.0%	0.0%	-3.7%	0.0%	4.0%	13.6%	11.1%
City Pharmacy		1.40	0.02	0.0%	0.0%	-2.1%	-2.8%	-2.7%	-17.3%	-26.5%	26.5%	38.4%
New Britain Palm Oil	29.25	26.50	0.89	0.0%	0.0%	3.9%	1.9%	48.6%	16.1%	73.3%	-11.8%	-32.0%
Kina Asset Management Limited		0.98	0.00	0.0%	-2.0%	-2.0%	-2.0%	-6.5%	0.0%	-9.1%	22.2%	-4.3%
Airlines PNG		0.33	#####	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.7%	-2.8%	-10.0%
Steamship Trading Company	63.59	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	17.68	17.00	0.23	0.0%	0.0%	6.3%	6.3%	-16.8%	-1.4%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.12	0.14	0.00	0.0%	0.0%	0.0%	0.0%	-6.7%	0.0%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited	0.01	0.04	0.00	0.0%	0.0%	-20.0%	-20.0%	-37.5%	-27.3%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	29.07	24.00	0.00	0.0%	-4.0%	0.0%	0.0%	-4.0%	4.2%	-20.0%	-40.0%	-30.6%
Australia												
AMP Limited		6.50	1.00	1.6%	5.7%	19.3%	18.2%	0.7%	3.0%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		35.13	0.86	0.4%	0.1%	11.1%	9.5%	3.8%	-7.3%	-0.4%	28.7%	22.0%
BHP Billiton Limited		32.98	0.48	1.3%	6.5%	17.6%	12.3%	-13.3%	-5.7%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.24	0.05	0.0%	4.3%	4.3%	-5.9%	-8.9%	-34.9%	-46.3%	-7.8%	-26.4%
Bank of Queensland		14.06	0.97	-0.1%	2.9%	17.5%	15.4%	4.6%	-4.5%	0.2%	65.4%	0.5%
Brambles Limited		10.82	1.00	3.6%	4.8%	4.2%	1.8%	11.7%	3.6%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		90.71	0.86	0.8%	-1.3%	7.1%	5.9%	13.8%	-6.9%	10.1%	25.1%	26.3%
Coca Cola Amatil		10.61	0.73	0.0%	7.9%	13.8%	13.8%	6.2%	-7.2%	-22.5%	-10.6%	16.9%
CSL		88.50	0.94	2.2%	6.7%	4.3%	2.1%	16.9%	11.5%	25.7%	27.9%	68.4%
Fortescue Mining		2.49	0.13	-2.4%	1.6%	7.3%	-9.1%	-21.3%	-20.0%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.06	0.50	1.7%	5.4%	1.7%	3.5%	7.5%	15.2%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.13	0.05	8.7%	0.0%	0.0%	-21.9%	-46.7%	-14.3%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd		71.69	1.00	1.1%	6.3%	20.0%	23.0%	1.2%	-3.4%	5.4%	55.8%	49.2%
Mirvac Group		2.07	0.82	0.0%	-1.9%	11.0%	16.3%	3.5%	-3.6%	6.0%	13.1%	25.8%
Marengo Mining Limited		0.01	0.15	0.0%	0.0%	0.0%	-30.0%	-9.1%	22.2%	-33.3%	-88.5%	-39.5%
National Australia Bank		37.76	1.00	0.5%	1.9%	10.8%	12.4%	3.3%	-0.7%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		13.94	0.92	0.9%	-0.9%	1.5%	28.0%	3.2%	0.3%	39.6%	-64.8%	-25.1%
Oil Search Limited		8.48	0.52	0.6%	5.9%	14.4%	7.5%	-11.5%	-7.8%	-2.7%	15.7%	12.2%
Origin Energy Ltd		12.73	0.41	2.8%	7.7%	22.4%	9.1%	-22.0%	2.4%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.45	0.24	-0.7%	11.5%	13.3%	2.5%	-27.4%	-13.3%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		11.80	0.59	0.1%	4.8%	10.5%	5.3%	-3.9%	7.3%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		63.38	0.71	-0.2%	6.0%	15.0%	9.3%	-2.7%	0.5%	-14.9%	3.3%	9.5%
Santos Limited		8.30	0.16	1.5%	7.7%	13.2%	0.6%	-39.6%	-4.1%	-43.6%	31.8%	-9.3%
Stockland		4.73	0.95	0.6%	0.0%	11.8%	14.8%	4.3%	1.8%	14.1%	2.3%	10.7%
Steamship Trading Company		30.50	0.23	3.4%	3.4%	7.0%	-4.7%	-5.0%	-8.9%	3.2%	17.0%	2.7%
Suncorp Metway Limited		14.02	0.60	-4.4%	0.1%	-0.3%	-0.3%	0.1%	3.7%	7.3%	28.8%	21.4%
Sydney Airport		5.17	0.94	1.4%	0.2%	3.4%	9.8%	10.3%	1.2%	23.9%	12.4%	27.1%
Transurban Group		9.32	0.99	-0.2%	0.2%	0.6%	8.6%	11.1%	4.5%	25.4%	12.3%	8.4%
Telstra Corporation Limited.		6.63	0.98	0.8%	2.2%	5.7%	11.1%	12.6%	1.7%	13.7%	20.1%	31.2%
Wesfarmers Ltd		45.89	1.00	1.4%	3.8%	5.6%	10.0%	-1.0%	0.8%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		38.00	1.00	0.9%	3.2%	13.8%	14.6%	3.2%	-5.1%	2.4%	24.3%	30.2%
Woolworths Limited		32.82	0.39	0.0%	2.2%	6.1%	7.0%	-10.4%	-2.8%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		36.45	0.36	4.4%	6.7%	11.8%	-4.1%	-6.4%	-1.1%	-2.3%	14.8%	10.6%
International												
iShare MSCI All Asia ex Japan	USD \$	63.52	0.70	0.0%	1.8%	0.7%	4.7%	-1.1%	-2.2%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.010	0.33	0.0%	0.0%	100.0%	100.0%	-66.7%	0.0%	-66.7%	-89.3%	-39.1%
New Britain Palm Oil	LSE GBP £	7.100	1.00	0.4%	0.7%	6.8%	7.0%	84.4%	-25.8%	67.4%	-19.1%	-31.2%
Blackrock Int Equity Fund*	AUD \$	16.04	0.99	0.1%	1.9%	9.7%	6.4%	10.1%	3.1%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.79	0.98	-0.3%	1.3%	10.6%	5.9%	3.9%	-3.8%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.90	0.98	-0.2%	1.4%	9.3%	5.5%	9.0%	4.9%	13.5%	46.1%	9.4%

*as at 17-Feb-15

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