



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

23-Apr-15

Reporting closing prices for prior day

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

		Closing prices	52	Movement for the period				Q1 2015	Q4 2014	2014	2013	2012
		22-Apr-15	wk	Day	Week	Month	YTD					
Interest Rates												
Central Bank Bills												
Change to today's price from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.74%	0.00		-0.01%	-0.04%	-0.20%	-0.18%	-0.01%	1.94%	1.84%	1.98%
60 days		2.66%	0.60		-0.01%	-0.04%	-0.19%	-0.16%	0.08%	2.85%	2.12%	2.11%
90 days		2.84%	0.70		0.00%	0.00%	-0.15%	-0.16%	0.10%	2.99%	2.17%	2.22%
182 days		4.55%	1.00		0.00%	0.00%	0.00%	0.00%	1.93%	4.55%	2.51%	2.32%
Treasury Bills												
182 days	Tbill auctions are irregular Wednes	4.66%	1.00		0.01%	0.01%	0.01%	0.00%	0.14%	4.65%	2.52%	1.95%
364 days		7.37%	0.97		-0.03%	0.01%	-0.05%	-0.05%	0.12%	7.42%	3.76%	2.55%
Government Inscribed Stock												
2017/2015	GIS auctions usually monthly reported Thursday/Friday	9.77%	1.00			0.01%	1.82%	1.81%	-0.08%	7.95%	4.52%	4.80%
2020/2019		10.81%	0.23			0.00%	0.08%	0.08%	-1.04%	10.73%	8.01%	7.50%
2024/2022/2023		11.14%	0.03			-0.05%	-0.75%	-0.70%	-0.84%	11.89%	9.17%	7.98%
2027/2029		11.55%	0.01			0.03%	-1.08%	-1.11%	-1.11%	12.63%	10.50%	9.80%
2031		13.74%	0.24			0.00%	0.00%	0.00%	-1.66%	13.74%	0.00%	0.00%
Kina Facility Rate												
Ten year Government Bond yields												
Annual change within the year												
For interest rates, rate at end of each respective year reported.												
United States												
United States		2.00%	0.36	0.09%	0.10%	0.08%	-0.19%	-0.26%	-0.31%	2.19%	3.03%	1.76%
United Kingdom												
United Kingdom		1.70%	0.26	0.13%	0.15%	0.20%	-0.09%	-0.21%	-0.64%	1.79%	3.03%	1.84%
Australia												
Australia		2.50%	0.13	0.08%	0.18%	0.15%	-0.33%	-0.51%	-0.68%	2.83%	4.24%	3.28%
France												
France		0.40%	0.03	0.02%	0.04%	-0.11%	-0.43%	-0.35%	-0.46%	0.83%	2.43%	1.99%
Japan												
Japan		0.30%	0.22	-0.01%	-0.03%	-0.03%	-0.03%	0.07%	-0.20%	0.33%	0.74%	0.79%
Australia RBA Cash Rate												
Australia	RBA Cash Rate	2.25%		0.00%	0.00%	0.00%	-0.25%	-0.25%	0.00%	2.50%	2.50%	3.00%
PNG CPI Index												
Latest 12 mth % change												
Percentage changes												
Currencies												
PGK/USD		0.3715	0.34	-0.3%	-0.3%	-1.3%	-4.2%	-3.7%	-3.7%	-2.4%	-17.8%	3.6%
PGK/AUD		0.4792	0.84	-0.7%	-1.2%	-0.1%	1.2%	3.5%	2.8%	5.9%	-3.9%	1.3%
PGK/GBP		0.2471	0.82	-1.0%	-1.6%	-2.3%	-0.8%	1.0%	0.3%	3.9%	-19.4%	-1.7%
PGK/NZD		0.4858	0.66	0.1%	-0.9%	-1.8%	-1.9%	1.0%	-4.1%	2.1%	-17.0%	-3.2%
PGK/JPY		44.562	0.76	0.0%	0.4%	-0.9%	-4.0%	-3.4%	5.1%	10.9%	-0.2%	16.0%
AUD/USD		0.7751	0.09	0.5%	1.0%	-1.2%	-5.4%	-7.0%	-6.3%	-7.8%	-14.5%	1.5%
USD/JPY		120.000	0.92	0.3%	0.7%	0.4%	0.3%	0.3%	9.1%	13.6%	21.4%	12.9%
EUR/USD		1.0723	0.06	-0.1%	0.5%	-2.3%	-11.8%	-11.6%	-3.7%	-11.6%	4.2%	2.1%
GBP/USD		1.5038	0.16	0.8%	1.4%	1.0%	-3.4%	-4.7%	-4.0%	-6.1%	2.0%	4.8%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSi Index		3,810.52	0.61	0.0%	0.0%	7.2%	9.0%	1.7%	-6.9%	-9.7%	-14.9%	-21.3%
KSi Home Index		9,751.89	0.90	0.0%	0.1%	0.1%	2.1%	2.3%	16.8%	16.9%	-1.9%	-9.9%
Australia												
All Ordinaries												
S&P/ASX 100		5,812.80	0.85	-0.5%	-1.1%	-2.1%	7.9%	8.8%	1.7%	0.7%	14.8%	13.5%
S&P/ASX 20		4,874.00	0.83	-0.6%	-1.3%	-2.4%	8.0%	9.1%	2.6%	1.5%	16.3%	15.2%
S&P/ASX 50		3,639.10	0.77	-0.7%	-1.3%	-3.1%	7.1%	8.8%	2.3%	0.6%	17.9%	17.0%
S&P/ASX Midcap 50		5,993.60	0.90	-0.7%	-1.2%	-2.5%	7.7%	8.9%	2.1%	0.7%	16.8%	16.1%
S&P/ASX Small Ordinaries		5,228.30	0.88	-0.4%	-1.7%	-1.4%	10.1%	11.0%	7.1%	9.2%	12.6%	7.9%
S&P/ASX 200		2,182.70	0.70	0.1%	0.1%	-1.0%	6.8%	6.1%	-4.4%	-6.8%	-3.8%	3.2%
S&P/ASX 200 Energy		5,837.50	0.83	-0.6%	-1.2%	-2.3%	7.9%	8.9%	2.2%	1.1%	15.1%	14.6%
S&P/ASX 200 Materials		5,771.30	0.84	-0.6%	-1.2%	-2.2%	7.9%	8.9%	2.1%	0.8%	14.7%	14.2%
S&P/ASX 200 Industrials		11,459.70	0.23	-1.0%	-0.4%	2.2%	-1.2%	-6.4%	-17.8%	-14.8%	9.8%	-2.6%
S&P/ASX 200 Consumer Discretionary		9,119.40	0.42	-0.7%	0.8%	-1.9%	4.5%	5.7%	-6.0%	-14.5%	-3.7%	1.0%
S&P/ASX 200 Consumer Staples		4,684.60	0.91	0.5%	-1.7%	-1.0%	8.4%	8.0%	7.8%	8.9%	11.7%	6.4%
S&P/ASX 200 Healthcare		1,957.70	0.83	-0.2%	-0.6%	-1.0%	11.7%	12.7%	-0.1%	-4.2%	36.3%	14.6%
S&P/ASX 200 Financials		9,051.10	0.16	-0.5%	-2.3%	-2.8%	-1.3%	2.0%	-4.6%	-8.4%	12.9%	21.0%
S&P/ASX 200 Information Technology		19,259.70	0.89	-0.4%	-2.6%	-1.4%	10.1%	10.8%	13.9%	21.7%	23.5%	45.6%
S&P/ASX 200 Telecommunication Services		6,930.00	0.81	-0.9%	-1.8%	-3.4%	10.8%	12.4%	6.2%	6.5%	23.6%	21.7%
S&P/ASX 200 Utilities		813.20	0.65	-0.5%	0.2%	-2.1%	3.9%	5.7%	0.4%	5.6%	24.3%	19.7%
S&P/ASX 200 A-REIT		2,214.30	0.79	0.8%	0.9%	-1.5%	6.1%	6.8%	11.9%	14.6%	21.8%	31.7%
S&P/ASX 200 Financial-x-A-REIT		6,647.60	0.82	-0.6%	-0.8%	1.5%	12.4%	12.6%	1.6%	9.9%	2.3%	15.7%
DJIA		1,280.50	0.79	-0.8%	-1.9%	-3.3%	7.9%	8.4%	9.8%	20.4%	1.1%	25.2%
S&P 500		8,102.40	0.82	-1.0%	-1.8%	-3.4%	11.3%	13.1%	5.6%	4.3%	28.1%	21.0%
North American												
DJIA		18,038.27	0.50	0.5%	-0.4%	1.8%	1.2%	-0.3%	4.6%	7.5%	26.5%	7.3%
S&P 500		2,107.96	0.96	0.5%	0.1%	2.3%	2.4%	0.4%	4.4%	11.4%	29.6%	13.4%
NASDAQ		5,035.17	1.00	0.4%	0.5%	3.3%	6.3%	3.5%	5.4%	13.4%	38.3%	15.9%
Toronto S&P/TSX		15,346.44	0.84	-0.4%	-0.7%	1.8%	4.9%	1.8%	-2.2%	7.4%	9.6%	4.0%
Europe												
FTSE		7,028.24	0.93	-0.5%	-1.0%	0.5%	7.0%	3.2%	-0.9%	-2.7%	14.4%	5.8%
DAX		11,867.37	0.87	-0.6%	-3.0%	0.0%	21.0%	22.0%	3.5%	2.7%	25.5%	25.3%
CAC 40		5,211.09	0.97	0.4%	-0.8%	3.8%	22.0%	17.8%	-3.2%	-0.5%	18.0%	13.0%
Asia												
Nikkei		20,133.90	1.00	1.1%	1.3%	2.0%	15.4%	10.1%	7.9%	7.1%	57.8%	22.1%
Hang Seng		27,933.85	0.99	0.3%	1.1%	13.9%	18.3%	5.5%	2.9%	1.5%	2.6%	22.9%
Shanghai		4,398.49	1.00	2.4%	7.7%	20.2%	36.0%	15.9%	36.8%	54.2%	-7.6%	3.2%
Sensex		27,676.04	0.73	0.0%	-3.9%	-1.7%	0.6%	1.7%	3.3%	29.9%	8.1%	26.7%

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		52 wk	Day	Week	Month	YTD								
Indices														
MSCI AC Asia-ex-Japan	USD	419.12	1.00	0.7%	1.2%	8.2%	13.0%	4.9%	0.1%	5.1%	2.7%	20.1%		
MSCI ACWI-ex-Australia	USD	196.25	1.00	0.3%	0.30%	2.67%	5.7%	2.3%	0.5%	4.7%	23.1%	15.6%		
MSCI All Country World Index	USD	199.19	1.00	0.3%	0.30%	2.50%	5.6%	2.3%	0.4%	4.4%	22.5%	15.8%		
iShare Emerging Markets		43.37	0.69	1.1%	0.6%	9.2%	10.5%	2.2%	-5.5%	-6.1%	-5.8%	16.9%		
VIX Volatility S&P 500		12.71	0.15	-4.1%	-1.0%	-17.7%	-20.2%	-4.0%	-2.4%	16.0%	-23.9%	-23.0%		
Commodities														
		US\$												
Light Crude (WTI)	US\$/bbl	56.32	0.20	-0.5%	0.6%	14.4%	5.7%	-10.6%	-41.6%	-45.9%	7.2%	-7.1%		
Brent Crude	US\$/bbl	62.73	0.23	1.4%	4.0%	11.0%	9.4%	-3.9%	-39.5%	-48.3%	-0.3%	3.6%		
Gold	US\$/oz	1,187.10	0.24	-1.3%	-1.3%	-0.8%	0.3%	-0.1%	-2.3%	-1.5%	-28.3%	7.0%		
Silver	US\$/oz	15.77	0.07	-1.5%	-3.3%	-7.0%	1.1%	6.4%	-8.6%	-19.5%	-35.9%	8.3%		
Copper	US\$/lb	2.68	0.26	-1.1%	-1.6%	-4.2%	-5.3%	-3.0%	-6.1%	-16.8%	-7.0%	6.3%		
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	588.45	2,173	0.33	0.8%	1.2%	0.8%	1.2%	2.0%	-2.0%	-19.2%	6.6%	-21.4%		
ICCO Cocoa	US\$/mt	2,820	0.35	-0.1%	-2.1%	-0.4%	-3.1%	-5.5%	-12.6%	4.5%	21.4%	6.8%		
ICO Coffee	US\$/lb	131.1	0.16	1.0%	3.5%	2.2%	-21.3%	-25.2%	2.8%	56.3%	-18.8%	-30.5%		
Equities														
		PGK K	Arbitrage	Percentage changes								POMSox		
Domestic														
Bank South Pacific				7.40	0.75	0.0%	0.0%	0.7%	3.6%	3.6%	-0.8%	-10.5%	-1.0%	7.0%
Credit Corporation				2.55	0.25	0.0%	0.0%	-1.9%	-1.9%	0.0%	-3.7%	4.0%	13.6%	11.1%
City Pharmacy				1.45	0.14	0.0%	3.6%	4.3%	0.7%	-2.8%	-2.7%	-26.5%	26.5%	38.4%
Kina Asset Management Limited				1.00	0.17	0.0%	0.0%	0.0%	0.0%	0.0%	-6.5%	-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	60.52			5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	16.61			16.00	0.08	0.0%	0.0%	0.0%	0.0%	0.0%	-16.8%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.20			0.16	0.33	0.0%	0.0%	14.3%	6.7%	-6.7%	0.0%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited	0.01			0.04	0.50	0.0%	0.0%	0.0%	-20.0%	-20.0%	-37.5%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	30.47			30.00	1.00	0.0%	0.0%	20.0%	25.0%	4.2%	-4.0%	-20.0%	-40.0%	-30.6%
Australia														
AMP Limited				6.48	0.81	-0.6%	-2.6%	-3.0%	17.8%	17.1%	0.7%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited				35.49	0.75	-0.8%	-1.3%	-4.6%	10.6%	14.2%	3.8%	-0.4%	28.7%	22.0%
BHP Billiton Limited				30.27	0.26	-1.1%	2.6%	-2.7%	3.1%	5.7%	-13.3%	-22.7%	2.4%	7.8%
Bougainville Copper Limited				0.36	0.39	-2.7%	9.1%	53.2%	41.2%	-13.7%	-8.9%	-46.3%	-7.8%	-26.4%
Bank of Queensland				13.09	0.50	-1.6%	-6.2%	-8.8%	7.5%	13.2%	4.6%	0.2%	65.4%	0.5%
Brambles Limited				10.87	0.65	-1.5%	-8.2%	-6.1%	2.3%	8.4%	11.7%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia				91.12	0.77	-0.7%	-1.4%	-4.9%	6.4%	9.0%	13.8%	10.1%	25.1%	26.3%
Coca Cola Amatil				10.49	0.80	-0.3%	-3.0%	-2.5%	12.6%	15.7%	6.2%	-22.5%	-10.6%	16.9%
CSL				92.60	0.90	-0.2%	-2.9%	-1.0%	6.8%	6.3%	16.9%	25.7%	27.9%	68.4%
Fortescue Mining				1.91	0.04	1.9%	2.7%	-6.6%	-30.5%	-28.5%	-21.3%	-52.9%	25.2%	8.9%
Highlands Pacific Limited				0.10	0.67	-5.0%	-20.8%	50.8%	66.7%	26.3%	7.5%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd				0.12	0.02	0.0%	4.5%	0.0%	-28.1%	-31.3%	-46.7%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd				81.34	0.97	-0.1%	-0.6%	3.8%	39.5%	31.5%	1.2%	5.4%	55.8%	49.2%
Mirvac Group				2.00	0.68	0.8%	-1.0%	-2.0%	12.4%	12.9%	3.5%	6.0%	13.1%	25.8%
Marengo Mining Limited				0.00	0.00	-40.0%	-40.0%	-50.0%	-70.0%	-40.0%	-9.1%	-33.3%	-88.5%	-39.5%
National Australia Bank				38.11	0.82	-1.2%	-2.4%	-3.0%	13.4%	14.7%	3.3%	-3.5%	39.3%	7.0%
Newcrest Mining Limited				14.60	1.00	0.7%	2.4%	6.0%	34.1%	22.8%	3.2%	39.6%	-64.8%	-25.1%
Oil Search Limited				7.96	0.34	-1.6%	0.4%	4.7%	0.9%	-8.7%	-11.5%	-2.7%	15.7%	12.2%
Origin Energy Ltd				12.26	0.33	-2.4%	-1.0%	4.2%	5.1%	-3.1%	-22.0%	-17.1%	21.1%	-12.9%
PanAust Ltd				1.74	0.51	0.3%	0.3%	37.5%	23.0%	21.6%	-27.4%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd				13.61	0.94	-1.6%	0.0%	3.5%	21.4%	16.3%	-3.9%	-2.6%	5.6%	-15.8%
Rio Tinto Limited				55.20	0.17	-0.5%	-1.1%	-2.9%	-4.8%	-1.3%	-2.7%	-14.9%	3.3%	9.5%
Santos Limited				7.74	0.10	-1.8%	0.3%	5.4%	-6.2%	-13.5%	-39.6%	-43.6%	31.8%	-9.3%
Stockland				4.49	0.70	0.2%	-0.7%	-2.6%	9.0%	9.2%	4.3%	14.1%	2.3%	10.7%
Steamship Trading Company				29.00	0.09	1.8%	0.0%	3.6%	-9.4%	-9.4%	-5.0%	3.2%	17.0%	2.7%
Suncorp Metway Limited				13.71	0.31	-1.2%	-2.1%	-0.7%	-2.5%	-4.0%	0.1%	7.3%	28.8%	21.4%
Sydney Airport				5.41	0.99	0.7%	-0.2%	2.3%	14.9%	10.0%	10.3%	23.9%	12.4%	27.1%
Transurban Group				9.83	0.96	0.2%	-0.9%	2.5%	14.6%	11.1%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited.				6.25	0.72	1.0%	1.0%	-1.9%	4.7%	5.7%	12.6%	13.7%	20.1%	31.2%
Wesfarmers Ltd				42.45	0.37	-0.7%	-2.1%	-3.7%	1.7%	5.4%	-1.0%	-5.3%	19.5%	24.9%
Westpac Banking Corporation				38.29	0.81	-1.3%	-1.6%	-4.0%	15.5%	18.8%	3.2%	2.4%	24.3%	30.2%
Woolworths Limited				28.26	0.02	-0.4%	-2.6%	-2.4%	-7.9%	-3.9%	-10.4%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited				34.52	0.20	-0.5%	-2.5%	-1.7%	-9.2%	-9.2%	-6.4%	-2.3%	14.8%	10.6%
International														
iShare MSCI All Asia ex Japan	USD \$	69.13	1.00	1.0%	1.0%	9.6%	13.9%	5.5%	-1.1%	0.6%	-0.3%	21.3%		
Marengo Mining	Toronto CAD \$	0.005	0.50	0.0%	0.0%	-50.0%	0.0%	100.0%	-66.7%	-66.7%	-89.3%	-39.1%		
Blackrock Int Equity Fund*	AUD \$	16.50	0.93	0.0%	-1.1%	2.6%	9.5%	9.3%	10.1%	14.2%				
Blackrock Australian Equity Fund*	AUD \$	1.80	0.83	0.7%	-1.2%	-2.4%	6.3%	6.7%	3.9%	1.9%	12.5%			
Vanguard International Share*	AUD \$	1.95	0.93	-0.1%	-1.1%	2.2%	8.1%	8.3%	9.0%	13.5%	46.1%	9.4%		

*as at 21-Apr-15

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