



**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%)

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

**Daily Market Report**

**08-Apr-15**

Reporting closing prices for prior day

		Closing prices		Movement for the period								
		07-Apr-15	52 wk	Day	Week	Month	YTD	Q1 2015	Q4 2014	2014	2013	2012
<b>Interest Rates</b>												
Change to today's price												
from closing prices of prior period												
<b>Central Bank Bills</b>												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.76%	0.00		0.00%	-0.02%	-0.18%	-0.18%	-0.01%	1.94%	1.84%	1.98%
60 days		2.68%	0.68		-0.01%	-0.02%	-0.17%	-0.16%	0.08%	2.85%	2.12%	2.11%
90 days		2.83%	0.71		0.00%	0.00%	-0.16%	-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%
<b>Treasury Bills</b>												
182 days	Tbill auctions are irregular Wednes	4.65%	0.99		0.00%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%
364 days		7.35%	0.96		-0.02%	-0.01%	-0.07%	-0.05%	0.12%	7.42%	3.76%	2.55%
<b>Government Inscribed Stock</b>												
2017/2015	GIS auctions usually monthly reported Thursday/Friday	9.76%	0.99			-0.02%	1.81%	1.81%	-0.08%	7.95%	4.52%	4.80%
2020/2019		10.81%	0.23			0.01%	0.08%	0.08%	-1.04%	10.73%	8.01%	7.50%
2024/2022/2023		11.19%	0.05			-0.02%	-0.70%	-0.70%	-0.84%	11.89%	9.17%	7.98%
2027/2029		11.52%	0.00			-0.04%	-1.11%	-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%
<b>Kina Facility Rate</b>												
6.25%												
<b>Ten year Government Bond yields</b>												
<i>United States</i>												
		1.88%	0.22	-0.02%	-0.05%	-0.24%	-0.31%	-0.26%	-0.31%	2.19%	3.03%	1.76%
<i>United Kingdom</i>												
		1.58%	0.17	-0.01%	-0.02%	-0.22%	-0.21%	-0.21%	-0.64%	1.79%	3.03%	1.84%
<i>Australia</i>												
		2.36%	0.04	0.06%	0.04%	-0.26%	-0.47%	-0.51%	-0.68%	2.83%	4.24%	3.28%
<i>France</i>												
		0.47%	0.03	-0.01%	-0.01%	0.01%	-0.36%	-0.35%	-0.46%	0.83%	2.43%	1.99%
<i>Japan</i>												
		0.36%	0.37	0.01%	-0.04%	-0.11%	0.03%	0.07%	-0.20%	0.33%	0.74%	0.79%
<i>Australia</i>												
	RBA Cash Rate	2.25%		0.00%	0.00%	0.00%	-0.25%	-0.25%	0.00%	2.50%	2.50%	3.00%
<b>PNG CPI Index</b>												
	Latest 12 mth % change	6.6%							1.4%	6.6%	4.7%	1.6%
<b>Currencies</b>												
Percentage changes												
Annual change within the year												
<i>PGK/USD</i>												
		0.3735	0.37	0.0%	0.0%	-1.1%	-3.7%	-3.7%	-3.7%	-2.4%	-17.8%	3.6%
<i>PGK/AUD</i>												
		0.4885	0.91	-2.1%	-0.3%	-1.2%	3.2%	3.5%	2.8%	5.9%	-3.9%	1.3%
<i>PGK/GBP</i>												
		0.2521	0.92	-0.9%	0.1%	0.7%	1.2%	1.0%	0.3%	3.9%	-19.4%	-1.7%
<i>PGK/NZD</i>												
		0.4975	0.76	-1.1%	-0.5%	-4.0%	0.5%	1.0%	-4.1%	2.1%	-17.0%	-3.2%
<i>PGK/JPY</i>												
		44.926	0.79	-0.7%	0.2%	-1.8%	-3.2%	-3.4%	5.1%	10.9%	-0.2%	16.0%
<i>AUD/USD</i>												
		0.7643	0.03	0.8%	0.4%	0.2%	-6.7%	-7.0%	-6.3%	-7.8%	-14.5%	1.5%
<i>USD/JPY</i>												
		120.331	0.94	0.7%	0.2%	-0.7%	0.6%	0.3%	9.1%	13.6%	21.4%	12.9%
<i>EUR/USD</i>												
		1.0819	0.09	-1.1%	0.7%	1.0%	-11.0%	-11.6%	-3.7%	-11.6%	4.2%	2.1%
<i>GBP/USD</i>												
		1.4818	0.03	-0.5%	-0.1%	-1.7%	-4.8%	-4.7%	-4.0%	-6.1%	2.0%	4.8%
<i>MYR/USD</i>												
		0.2708		-1.6%	0.0%	0.6%	-5.3%	-5.3%	-6.2%	-4.5%		
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KSi Index												
		3,555.00	0.18	0.0%	0.0%	-2.6%	1.7%	1.7%	-6.9%	-9.7%	-14.9%	-21.3%
KSi Home Index												
		9,772.09	0.91	0.0%	0.0%	0.3%	2.3%	2.3%	16.8%	16.9%	-1.9%	-9.9%
<b>Australia</b>												
<b>All Ordinaries</b>												
		5,893.20	0.95	0.4%	0.5%	1.7%	9.4%	8.8%	1.7%	0.7%	14.8%	13.5%
S&P/ASX 100												
		4,953.90	0.94	0.5%	0.6%	1.9%	9.8%	9.1%	2.6%	1.5%	16.3%	15.2%
S&P/ASX 20												
		3,718.30	0.92	0.5%	0.5%	1.9%	9.4%	8.8%	2.3%	0.6%	17.9%	17.0%
S&P/ASX 50												
		6,093.40	0.96	0.5%	0.6%	1.7%	9.5%	8.9%	2.1%	0.7%	16.8%	16.1%
S&P/ASX Midcap 50												
		5,303.40	1.00	0.4%	0.6%	3.2%	11.7%	11.0%	7.1%	9.2%	12.6%	7.9%
S&P/ASX Small Ordinaries												
		2,175.50	0.69	-0.2%	0.3%	0.4%	6.4%	6.1%	-4.4%	-6.8%	-3.8%	3.2%
S&P/ASX 200												
		5,926.00	0.94	0.5%	0.6%	1.7%	9.5%	8.9%	2.2%	1.1%	15.1%	14.6%
S&P/ASX 300												
		5,856.90	0.94	0.4%	0.6%	1.7%	9.5%	8.9%	2.1%	0.8%	14.7%	14.2%
S&P/ASX 200 Energy												
		10,891.90	0.12	1.2%	0.3%	-2.9%	-6.1%	-6.4%	-17.8%	-14.8%	9.8%	-2.6%
S&P/ASX 200 Materials												
		9,149.10	0.43	0.8%	-0.8%	-2.0%	4.8%	5.7%	-6.0%	-14.5%	-3.7%	1.0%
S&P/ASX 200 Industrials												
		4,726.20	0.97	0.8%	1.2%	3.0%	9.4%	8.0%	7.8%	8.9%	11.7%	6.4%
S&P/ASX 200 Consumer Discretionary												
		1,982.80	0.94	-0.2%	0.3%	1.4%	13.1%	12.7%	-0.1%	-4.2%	36.3%	14.6%
S&P/ASX 200 Consumer Staples												
		9,267.00	0.29	0.2%	-1.0%	-0.2%	1.0%	2.0%	-4.6%	-8.4%	12.9%	21.0%
S&P/ASX 200 Healthcare												
		19,604.50	0.99	0.5%	1.2%	0.9%	12.1%	10.8%	13.9%	21.7%	23.5%	45.6%
S&P/ASX 200 Financials												
		7,109.40	0.94	0.4%	1.1%	3.4%	13.7%	12.4%	6.2%	6.5%	23.6%	21.7%
S&P/ASX 200 Information Technology												
		825.50	0.76	-0.8%	-0.2%	-2.0%	5.5%	5.7%	0.4%	5.6%	24.3%	19.7%
S&P/ASX 200 Telecommunication Services												
		2,238.80	0.85	0.2%	0.5%	3.3%	7.3%	6.8%	11.9%	14.6%	21.8%	31.7%
S&P/ASX 200 Utilities												
		6,685.20	0.86	0.8%	0.4%	2.5%	13.0%	12.6%	1.6%	9.9%	2.3%	15.7%
S&P/ASX 200 A-REIT												
		1,303.00	0.87	0.2%	1.3%	1.3%	9.8%	8.4%	9.8%	20.4%	1.1%	25.2%
S&P/ASX 200 Financial-x-A-REIT												
		8,323.40	0.96	0.4%	1.1%	3.8%	14.3%	13.1%	5.6%	4.3%	28.1%	21.0%
<b>North American</b>												
DJIA												
		17,875.42	0.46	0.0%	0.6%	1.2%	0.3%	-0.3%	4.6%	7.5%	26.5%	7.3%
S&P 500												
		2,076.33	0.84	-0.2%	0.4%	1.6%	0.8%	0.4%	4.4%	11.4%	29.6%	13.4%
NASDAQ												
		4,910.23	0.88	-0.1%	0.2%	1.0%	3.7%	3.5%	5.4%	13.4%	38.3%	15.9%
Toronto S&P/TSX												
		15,100.65	0.71	0.3%	1.3%	1.7%	3.2%	1.8%	-2.2%	7.4%	9.6%	4.0%
<b>Europe</b>												
FTSE												
		6,961.77	0.91	1.9%	2.8%	3.9%	6.0%	3.2%	-0.9%	-2.7%	14.4%	5.8%
DAX												
		12,123.52	0.99	1.3%	1.3%	5.4%	23.6%	22.0%	3.5%	2.7%	25.5%	25.3%
CAC 40												
		5,151.19	1.00	1.5%	2.3%	5.5%	20.6%	17.8%	-3.2%	-0.5%	18.0%	13.0%
<b>Asia</b>												
Nikkei												
		19,640.54	0.98	1.3%	2.3%	5.2%	12.5%	10.1%	7.9%	7.1%	57.8%	22.1%
Hang Seng												
		25,275.64	0.99	0.0%	1.5%	5.8%	7.1%	5.5%	2.9%	1.5%	2.6%	22.9%
Shanghai												
		3,961.38	1.00	2.5%	5.7%	20.6%	22.5%	15.9%	36.8%	54.2%	-7.6%	3.2%
Sensex												
		28,504.46	0.84	0.0%	1.9%	-0.7%	3.6%	1.7%	3.3%	29.9%	8.1%	26.7%

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**Daily Market Report**

**08-Apr-15**  
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		52		Movement for the period				Q1 2015	Q4 2014	2014	2013	2012
		07-Apr-15	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan	USD	396.89	0.99	0.17%	2.0%	5.2%	7.0%	4.9%	0.1%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia	USD	192.96	0.92	-0.01%	1.60%	3.63%	3.9%	2.3%	0.5%	4.7%	23.1%	15.6%
MSCI All Country World Index	USD	195.94	0.88	0.0%	1.58%	3.59%	3.9%	2.3%	0.4%	4.4%	22.5%	15.8%
iShare Emerging Markets		41.56	0.47	-0.6%	3.6%	8.7%	5.9%	2.2%	-5.5%	-6.1%	-5.8%	16.9%
VIX Volatility S&P 500		14.78	0.28	0.3%	-3.3%	-11.4%	-7.2%	-4.0%	-2.4%	16.0%	-23.9%	-23.0%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	53.25	0.15	2.1%	11.9%	8.0%	0.0%	-10.6%	-41.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	58.63	0.17	0.9%	6.4%	4.0%	2.3%	-3.9%	-39.5%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,208.20	0.34	-0.9%	2.1%	4.1%	2.0%	-0.1%	-2.3%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	16.83	0.24	-1.6%	1.4%	7.8%	7.9%	6.4%	-8.6%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.76	0.36	1.4%	0.6%	5.3%	-2.4%	-3.0%	-6.1%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	604.70	2,233	0.38	0.0%	1.9%	-1.7%	4.0%	2.0%	-2.0%	-19.2%	6.6%	-21.4%
ICCO Cocoa	US\$/mt	2,796	0.08	-0.1%	1.6%	-5.8%	-3.9%	-5.5%	-12.6%	4.5%	21.4%	6.8%
ICO Coffee	US\$/lb	132.5	0.19	-9.4%	6.3%	3.9%	-20.5%	-25.2%	2.8%	56.3%	-18.8%	-30.5%
<b>Equities</b>												
		Percentage changes										
		PGK K	Arbitrage	POMSox								
<b>Domestic</b>												
Bank South Pacific		7.40	0.70	0.0%	0.0%	0.7%	3.6%	3.6%	-0.8%	-10.5%	-1.0%	7.0%
Credit Corporation		2.60	0.50	0.0%	0.0%	0.0%	0.0%	0.0%	-3.7%	4.0%	13.6%	11.1%
City Pharmacy		1.40	0.02	0.0%	0.0%	0.7%	-2.8%	-2.8%	-2.7%	-26.5%	26.5%	38.4%
New Britain Palm Oil		28.26	26.50	0.0%	0.0%	0.0%	1.9%	1.9%	48.6%	73.3%	-11.8%	-32.0%
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	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.7%	-2.8%	-10.0%
Steamship Trading Company		59.37	5.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited		14.80	16.00	0.0%	0.0%	-5.9%	0.0%	0.0%	-16.8%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited		0.16	0.14	0.0%	0.0%	0.0%	-6.7%	-6.7%	0.0%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited		0.01	0.04	0.0%	0.0%	0.0%	-20.0%	-20.0%	-37.5%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited		28.52	25.00	0.0%	0.0%	0.0%	4.2%	4.2%	-4.0%	-20.0%	-40.0%	-30.6%
<b>Australia</b>												
AMP Limited		6.52	0.84	-0.3%	1.2%	0.0%	18.5%	17.1%	0.7%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		36.90	0.96	0.6%	0.7%	4.5%	15.0%	14.2%	3.8%	-0.4%	28.7%	22.0%
BHP Billiton Limited		30.45	0.28	0.8%	-1.9%	-4.6%	3.7%	5.7%	-13.3%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.33	0.31	-4.3%	50.0%	43.5%	29.4%	-13.7%	-8.9%	-46.3%	-7.8%	-26.4%
Bank of Queensland		13.78	0.72	0.2%	-0.1%	-0.7%	13.1%	13.2%	4.6%	0.2%	65.4%	0.5%
Brambles Limited		11.80	1.00	2.3%	2.4%	4.1%	11.0%	8.4%	11.7%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		94.21	0.90	-0.2%	0.9%	3.9%	10.0%	9.0%	13.8%	10.1%	25.1%	26.3%
Coca Cola Amatil		10.80	0.94	1.1%	0.2%	1.4%	15.9%	15.7%	6.2%	-22.5%	-10.6%	16.9%
CSL		93.60	0.94	0.3%	1.6%	0.1%	8.0%	6.3%	16.9%	25.7%	27.9%	68.4%
Fortescue Mining		1.80	0.06	-1.4%	-8.4%	-11.1%	-34.5%	-28.5%	-21.3%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.08	1.00	3.9%	11.1%	35.6%	40.4%	26.3%	7.5%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.11	0.00	0.0%	0.0%	-15.4%	-31.3%	-31.3%	-46.7%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd		79.03	1.00	0.6%	3.1%	6.4%	35.6%	31.5%	1.2%	5.4%	55.8%	49.2%
Mirvac Group		2.00	0.68	-1.0%	-0.5%	0.5%	12.4%	12.9%	3.5%	6.0%	13.1%	25.8%
Marengo Mining Limited		0.01	0.18	0.0%	16.7%	0.0%	-30.0%	-40.0%	-9.1%	-33.3%	-88.5%	-39.5%
National Australia Bank		39.33	0.99	1.7%	2.0%	4.2%	17.1%	14.7%	3.3%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		13.93	0.91	1.1%	4.2%	12.2%	27.9%	22.8%	3.2%	39.6%	-64.8%	-25.1%
Oil Search Limited		7.23	0.08	1.8%	0.4%	-6.1%	-8.4%	-8.7%	-11.5%	-2.7%	15.7%	12.2%
Origin Energy Ltd		11.33	0.16	0.3%	0.2%	-3.7%	-2.9%	-3.1%	-22.0%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.74	0.51	-0.3%	0.9%	47.0%	22.6%	21.6%	-27.4%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		13.51	0.98	0.7%	3.6%	1.6%	20.5%	16.3%	-3.9%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		56.15	0.23	0.7%	-1.9%	-4.1%	-3.2%	-1.3%	-2.7%	-14.9%	3.3%	9.5%
Santos Limited		7.10	0.02	2.2%	-0.6%	-3.1%	-13.9%	-13.5%	-39.6%	-43.6%	31.8%	-9.3%
Stockland		4.55	0.77	0.0%	1.1%	2.2%	10.4%	9.2%	4.3%	14.1%	2.3%	10.7%
Steamship Trading Company		29.00	0.09	0.0%	0.0%	-1.7%	-9.4%	-9.4%	-5.0%	3.2%	17.0%	2.7%
Suncorp Metway Limited		13.55	0.30	-1.0%	0.4%	1.7%	-3.6%	-4.0%	0.1%	7.3%	28.8%	21.4%
Sydney Airport		5.27	0.97	0.8%	1.7%	2.3%	11.9%	10.0%	10.3%	23.9%	12.4%	27.1%
Transurban Group		9.58	0.96	0.5%	0.5%	5.4%	11.7%	11.1%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited		6.33	0.78	0.2%	0.3%	2.1%	6.0%	5.7%	12.6%	13.7%	20.1%	31.2%
Wesfarmers Ltd		43.56	0.53	0.1%	-0.9%	-0.1%	4.4%	5.4%	-1.0%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		39.66	0.97	0.5%	0.7%	5.3%	19.6%	18.8%	3.2%	2.4%	24.3%	30.2%
Woolworths Limited		28.99	0.03	0.0%	-1.7%	-1.3%	-5.5%	-3.9%	-10.4%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		34.37	0.18	0.6%	-0.4%	-1.5%	-9.6%	-9.2%	-6.4%	-2.3%	14.8%	10.6%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	65.62	0.88	-0.3%	2.5%	7.2%	8.2%	5.5%	-1.1%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.010	0.33	0.0%	0.0%	0.0%	100.0%	100.0%	-66.7%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	16.54	1.00	1.5%	0.4%	2.5%	9.7%	9.3%	10.1%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.80	0.86	-0.3%	0.1%	0.9%	6.8%	6.7%	3.9%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.95	1.00	1.2%	0.0%	2.1%	8.3%	8.3%	9.0%	13.5%	46.1%	9.4%

\*as at 06-Apr-15

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