



Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

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%)

29-Nov-13

Reporting closing prices for prior day

These estimates are based upon the last 52 daily moves for each instrument

	Closing prices	52 wk	Movement for the period				Q3 2013	Q2 2013	2012	2011	2010	
			Day	Week	Month	YTD						
Interest Rates												
<i>Central Bank Bills</i>												
28 days	C-bill auctions on Wednesday;	1.85%	0.57	0.02%	0.08%	-0.13%	0.05%	-0.12%	1.98%	2.69%	2.35%	
60 days	reported Thursday/Friday	2.04%	0.60	0.02%	0.18%	-0.07%	0.08%	-0.12%	2.11%	3.09%	2.27%	
90 days		2.11%	0.57	0.03%	0.18%	-0.11%	0.09%	-0.18%	2.22%	3.31%	3.18%	
182 days		2.45%	0.96	0.00%	0.16%	0.13%	0.16%	0.05%	2.32%	3.85%	3.43%	
<i>Treasury Bills</i>												
182 days	Tbill auctions are irregular Wednesd	2.47%	1.00	0.00%	0.33%	0.52%	-0.02%	0.26%	1.95%	3.87%	3.23%	
364 days	reported Thursday/Friday	3.60%	1.00	0.17%	0.42%	1.05%	0.49%	0.50%	2.55%	4.18%	3.58%	
<i>Government Inscribed Stock</i>												
2015	GIS auctions usually monthly	4.66%	0.51	0.00%	0.29%	-0.14%	0.05%	-0.20%	4.80%	5.44%	0.00%	
2019	reported Thursday/Friday	7.79%	1.00	0.00%	0.89%	0.29%	0.23%	-0.30%	7.50%	8.56%	0.00%	
2022/2023		9.16%	1.00	0.00%	0.30%	1.18%	-0.02%	-0.12%	7.98%	10.34%	8.54%	
2027/2029		11.19%	1.00	0.00%	0.12%	1.39%	-0.08%	0.07%	9.80%	11.98%	12.68%	
<i>Kina Facility Rate</i>												
		6.25%	0.00	0.00%	0.00%	-0.50%	0.00%	0.00%	6.75%	7.75%	7.00%	
<i>Ten year Government Bond yields</i>												
United States		2.74%	0.83	0.00%	-0.05%	0.19%	0.98%	0.13%	0.65%	1.76%	1.88%	3.29%
United Kingdom		2.74%	0.79	-0.03%	-0.08%	0.12%	0.90%	0.29%	0.66%	1.84%	1.98%	3.40%
Australia		4.25%	0.95	0.03%	-0.06%	0.18%	0.97%	0.14%	0.37%	3.28%	3.79%	5.52%
France		2.24%	0.59	-0.01%	-0.06%	0.01%	0.25%	-0.02%	0.32%	1.99%	3.17%	3.35%
Japan		0.61%	0.35	0.00%	-0.02%	0.01%	-0.18%	-0.17%	0.29%	0.79%	0.98%	1.12%
<i>Australia</i>												
	RBA Cash Rate	2.50%	0.00	0.00%	0.00%	-0.50%	-0.25%	-0.25%	3.00%	4.25%	4.75%	
<i>PNG CPI Index</i>												
	Percentage change quarterly	1,185.9		0.0%	0.0%	2.7%	1.13%	0.00%	1.6%	6.9%	7.2%	
Currencies												
Percentage changes												
PGK/USD		0.3872	0.09	0.2%	0.0%	0.7%	-19.9%	-13.7%	-4.6%	3.6%	23.2%	2.3%
PGK/AUD		0.4251	0.32	-0.1%	1.3%	4.6%	-8.6%	-15.4%	8.9%	1.3%	23.3%	-9.8%
PGK/GBP		0.2370	0.04	-0.1%	-0.9%	-1.1%	-20.3%	-18.9%	-4.4%	-1.7%	23.4%	6.6%
PGK/NZD		0.4765	0.19	0.4%	0.9%	2.3%	-18.4%	-19.5%	3.2%	-3.2%	23.1%	-3.9%
PGK/JPY		39.601	0.31	0.2%	1.1%	4.7%	-5.6%	-14.6%	1.6%	16.0%	17.2%	-9.7%
AUD/USD		0.9108	0.12	0.4%	-1.3%	-3.7%	-12.4%	2.0%	-12.3%	1.5%	0.1%	14.0%
USD/JPY		102.265	0.96	0.0%	1.1%	4.0%	17.9%	-1.0%	6.4%	12.9%	-5.0%	-13.0%
EUR/USD		1.3603	0.80	0.2%	0.9%	0.1%	3.0%	3.9%	1.3%	2.1%	-3.4%	-6.6%
GBP/USD		1.6342	1.00	0.3%	0.9%	1.9%	0.6%	6.4%	-0.1%	4.8%	-0.7%	-3.3%
Equity Indices												
<i>Papua New Guinea</i>												
		3,839.51	0.09	0.0%	0.2%	-1.5%	-15.6%	-16.3%	1.3%	-21.3%	-22.2%	9.0%
	KSi Home Index	8,218.76	0.22	-0.1%	-0.1%	0.4%	-1.4%	1.0%	-3.1%	-9.9%	-1.9%	5.7%
<i>Australia</i>												
All Ordinaries		5,326.60	0.88	0.0%	0.8%	-1.7%	14.2%	9.3%	-4.1%	13.5%	-15.2%	-0.7%
S&P/ASX 100		4,434.90	0.91	0.0%	0.9%	-1.4%	16.1%	8.4%	-2.6%	15.2%	-13.9%	-3.4%
S&P/ASX 20		3,371.70	0.89	0.1%	1.0%	-1.5%	17.6%	8.6%	-1.9%	17.0%	-13.5%	-4.0%
S&P/ASX 50		5,522.40	0.90	0.0%	0.9%	-1.5%	16.7%	8.3%	-2.2%	16.1%	-13.1%	-3.8%
S&P/ASX Midcap 50		4,283.60	0.93	0.2%	1.1%	-0.8%	10.9%	9.0%	-6.6%	7.9%	-18.5%	-1.6%
S&P/ASX Small Ordinaries		2,143.60	0.49	-0.2%	-0.6%	-5.4%	-6.0%	13.5%	-15.3%	3.2%	-23.6%	-40.7%
S&P/ASX 200		5,334.30	0.89	0.0%	0.9%	-1.7%	14.7%	8.7%	-3.3%	14.6%	-14.5%	-2.6%
S&P/ASX 300		5,284.10	0.88	0.0%	0.8%	-1.7%	14.2%	8.8%	-3.6%	14.2%	-14.9%	-2.2%
S&P/ASX 200 Energy		13,361.90	0.57	-0.4%	0.1%	-5.1%	7.7%	12.3%	-4.5%	-2.6%	-20.9%	0.0%
S&P/ASX 200 Materials		9,924.90	0.56	0.0%	-0.9%	-1.2%	-6.4%	14.7%	-11.8%	1.0%	-25.5%	11.2%
S&P/ASX 200 Industrials		3,925.00	0.79	-0.4%	0.7%	-2.8%	10.5%	10.7%	-7.3%	6.4%	-10.7%	-6.7%
S&P/ASX 200 Consumer Discretionary		1,808.20	0.96	0.5%	1.2%	-1.0%	34.6%	13.2%	0.6%	14.6%	-21.9%	-8.3%
S&P/ASX 200 Consumer Staples		9,968.50	0.64	-0.8%	-0.7%	-2.0%	12.3%	2.9%	-2.9%	21.0%	-4.9%	-0.6%
S&P/ASX 200 Healthcare		14,280.90	1.00	0.9%	2.1%	0.1%	22.8%	4.6%	3.9%	45.6%	-10.6%	2.1%
S&P/ASX 200 Financials		5,965.20	0.92	0.2%	1.8%	-1.3%	25.5%	7.6%	-1.2%	21.7%	-10.4%	-9.2%
S&P/ASX 200 Information Technology		733.60	0.89	0.7%	1.9%	-1.2%	23.0%	5.4%	-0.2%	19.7%	-22.7%	-4.2%
S&P/ASX 200 Telecommunication Services		1,750.90	0.88	-0.1%	1.0%	-2.4%	17.0%	4.4%	6.2%	31.7%	18.3%	-18.4%
S&P/ASX 200 Utilities		5,395.90	0.48	-0.2%	-0.2%	-2.8%	2.6%	3.9%	-4.8%	15.7%	3.0%	2.0%
S&P/ASX 200 A-REIT		1,014.80	0.32	-0.7%	0.7%	-2.9%	4.2%	-1.1%	1.6%	25.2%	-7.4%	-6.4%
S&P/ASX 200 Financial-x-A-REIT		7,071.60	0.93	0.3%	2.0%	-1.0%	29.7%	9.2%	-1.7%	21.0%	-11.0%	-9.7%
<i>North American</i>												
DJIA		16,097.30	1.00	0.0%	0.5%	3.5%	22.8%	1.5%	2.3%	7.3%	5.5%	11.0%
S&P 500		1,807.23	1.00	0.0%	0.6%	2.9%	26.7%	4.7%	2.8%	13.4%	-0.2%	13.0%
NASDAQ		4,044.75	1.00	0.0%	1.9%	3.2%	34.0%	10.8%	4.2%	15.9%	-1.8%	16.9%
Toronto S&P/TSX		13,370.83	0.93	0.1%	-0.8%	0.1%	7.5%	5.4%	-4.9%	4.0%	-11.1%	12.0%
<i>Europe</i>												
FTSE		6,654.47	0.81	0.1%	-0.4%	-1.1%	12.8%	4.0%	-3.1%	5.8%	-5.6%	9.0%
DAX		9,387.37	1.00	0.4%	2.1%	3.9%	23.3%	8.0%	2.1%	25.3%	-12.1%	16.1%
CAC 40		4,302.42	0.98	0.2%	1.1%	0.1%	18.2%	10.8%	0.2%	13.0%	-15.3%	-3.3%
<i>Asia</i>												
Nikkei		15,727.12	1.00	1.8%	2.4%	9.8%	52.4%	5.7%	10.3%	22.1%	-17.3%	-3.0%
Hang Seng		23,789.09	0.99	-0.1%	0.9%	2.5%	5.0%	9.9%	-6.7%	22.9%	-20.0%	5.3%
Shanghai		2,201.07	0.52	0.8%	-0.3%	1.9%	-3.0%	9.9%	-11.5%	3.2%	-21.7%	-14.3%
Sensex		20,420.26	0.73	0.0%	-1.0%	-2.9%	4.3%	2.6%	3.0%	26.7%	-24.6%	17.4%

Disclaimer:

This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.



Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

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%)

29-Nov-13

Reporting closing prices for prior day

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

		52	Movement for the period					Q3 2013	Q2 2013	2012	2011	2010	
		28-Nov-13	wk	Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD \$	354.97	0.92	0.4%	-0.1%	-1.2%	3.5%	9.8%	-7.5%	22.3%	-17.3%	19.6%	
MSCI ACWI-ex-Australia*	USD \$	174.19	1.00	0.2%	0.8%	0.7%	21.8%	8.8%	-0.1%	15.0%	-7.2%	12.6%	
MSCI All Country World Index*	USD \$	177.41	1.00	0.2%	0.7%	0.5%	21.3%	8.9%	-0.5%	15.2%	-7.3%	12.7%	
iShare Emerging Markets		41.92	0.61	0.0%	0.4%	-1.3%	-5.5%	5.9%	-10.0%	16.9%	-20.4%	14.8%	
VIX Volatility S&P500		12.98	0.16	0.0%	2.5%	-5.6%	-28.0%	-1.5%	32.8%	-23.0%	31.8%	-18.1%	
Commodities													
Light Crude (WTI)	US\$/bbl	92.25	0.26	-0.1%	-3.1%	-4.3%	0.5%	6.0%	-0.4%	-7.1%	5.0%	8.4%	
Brent Crude	US\$/bbl	110.86	0.58	-0.6%	0.6%	1.8%	-0.2%	5.9%	-8.0%	3.6%	12.7%	9.5%	
Gold	US\$/oz	1,244.50	0.08	0.6%	0.2%	-6.0%	-25.7%	8.4%	-23.5%	7.0%	9.4%	26.9%	
Silver	US\$/oz	19.75	0.08	0.5%	-1.3%	-9.7%	-34.7%	11.5%	-30.4%	8.3%	-10.3%	79.6%	
Copper	US\$/lb	3.20	0.21	-0.1%	0.0%	-3.2%	-12.5%	8.7%	-9.3%	6.3%	-21.5%	28.9%	
Malaysian Palm Oil*	RM/tn	2,640	0.97	0.7%	2.3%	3.7%	5.9%	-1.5%	-1.4%	-21.4%	-14.9%	43.9%	
Equities													
Percentage changes													
Domestic													
	PGK K	Arbitrage	POMSox										
Bank South Pacific			7.99	0.00	-0.1%	-0.1%	-0.4%	-0.9%	-0.7%	-0.2%	7.0%	-4.7%	-7.1%
Credit Corporation			2.60	1.00	0.0%	0.0%	4.0%	18.2%	0.0%	8.7%	11.1%	10.0%	1.7%
City Pharmacy			1.95	1.00	0.0%	0.0%	2.6%	25.8%	6.9%	2.9%	38.4%	12.0%	22.4%
New Britain Palm Oil	17.97		15.00	0.11	0.0%	0.0%	0.0%	-11.8%	3.9%	-11.8%	-32.0%	-0.4%	44.3%
Kina Asset Management Limited			1.10	1.00	0.0%	0.0%	4.8%	22.2%	0.0%	0.0%	-4.3%	-6.0%	-11.5%
Airlines PNG			0.36	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-10.0%	-27.3%	-11.3%
Steamship Trading Company	13.01		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	19.20		17.11	1.00	0.0%	0.5%	6.4%	27.5%	3.6%	7.0%	-2.8%	-10.0%	2.3%
Highlands Pacific Limited	0.16		0.20	0.00	0.0%	0.0%	-4.8%	-48.7%	-31.0%	-23.7%	-2.5%	-58.3%	-2.0%
Marengo Mining Limited	0.04		0.19	0.05	0.0%	-5.0%	-5.0%	-47.2%	-22.2%	-25.0%	-28.0%	-18.0%	22.0%
Newcrest Mining Limited	18.09		30.00	0.00	0.0%	0.0%	-9.1%	-40.0%	-32.0%	0.0%	-30.6%	-28.0%	
Australia													
AMP Limited			4.73	0.35	0.2%	3.3%	-0.2%	-1.7%	8.5%	-18.4%	18.2%	-23.1%	-21.9%
ANZ Banking Group Limited			32.04	0.82	-0.1%	1.8%	-5.3%	27.9%	7.7%	0.2%	22.0%	-12.1%	13.9%
ARGO Investment Limited			7.17	0.93	-0.1%	0.6%	0.1%	16.6%	7.0%	-0.9%	21.5%	-19.9%	-7.2%
BHP Billiton Limited			37.19	0.78	-0.2%	-1.0%	-1.2%	0.2%	13.9%	-4.2%	7.8%	-23.9%	4.9%
Bougainville Copper Limited			0.43	0.13	-3.4%	0.0%	-7.6%	-17.5%	27.9%	-28.3%	-26.4%	-58.6%	218.9%
Bank of Queensland			12.23	0.91	-0.6%	-2.7%	1.2%	66.4%	24.0%	-9.7%	0.5%	-29.6%	-9.7%
Brambles Limited			9.62	0.96	0.4%	2.6%	3.4%	28.1%	-2.5%	10.3%	4.9%	0.6%	1.9%
Commonwealth Bank of Australia			78.02	0.93	0.9%	2.5%	2.5%	25.5%	2.9%	1.7%	26.3%	-3.1%	-7.4%
Coca Cola Amatil			12.15	0.11	-0.7%	0.6%	-5.8%	-9.7%	-3.5%	-12.8%	16.9%	6.0%	-5.8%
CSL			69.04	0.97	0.7%	2.0%	-0.7%	28.1%	3.9%	4.0%	68.4%	-11.8%	16.4%
Fortescue Mining			5.65	0.92	0.0%	-1.7%	8.4%	21.5%	56.3%	-22.8%	8.9%	-34.7%	44.4%
Highlands Pacific Limited			0.07	0.15	-2.9%	-2.9%	8.2%	-56.0%	16.7%	-55.0%	11.1%	-68.6%	22.9%
Horizon Oil Ltd			0.30	0.00	0.0%	0.0%	-10.6%	-31.4%	3.1%	-22.0%	115.0%	-31.0%	-21.6%
Macquarie Group Ltd			54.31	0.97	-0.7%	1.7%	6.6%	53.0%	14.4%	12.7%	49.2%	-35.7%	-23.5%
Mirvac Group			1.67	0.61	-1.8%	-0.6%	-4.0%	12.5%	8.4%	-0.9%	25.8%	-2.5%	-22.9%
Marengo Mining Limited			0.02	0.01	0.0%	0.0%	-21.7%	-86.2%	-11.1%	-78.4%	-39.5%	-46.3%	158.1%
Multiplex Sites Trust			83.66	0.35	-0.3%	-1.0%	0.2%	0.6%	0.0%	-4.7%	12.4%	-5.1%	-9.3%
National Australia Bank			34.54	0.83	0.1%	2.5%	-2.2%	38.2%	15.6%	-3.8%	7.0%	-1.4%	-13.5%
Newcrest Mining Limited			7.69	0.00	-1.0%	-11.6%	-25.3%	-65.3%	18.5%	-50.8%	-25.1%	-26.8%	14.5%
Oil Search Limited			8.16	0.65	-1.4%	-2.4%	-4.1%	16.4%	11.3%	4.0%	12.2%	-11.2%	14.8%
Origin Energy Ltd			14.15	0.87	0.0%	0.4%	-3.3%	21.8%	12.2%	-5.3%	-12.9%	-19.9%	-1.0%
Qbe Insurance Group Ltd			15.57	0.74	-0.1%	-0.8%	5.2%	42.8%	-2.8%	11.7%	-15.8%	-28.7%	-29.1%
Rio Tinto Limited			64.42	0.65	0.2%	-0.6%	0.7%	-2.4%	-8.4%	-8.4%	9.5%	-29.4%	14.1%
Stockland			3.81	0.64	-1.3%	-1.0%	-5.0%	7.9%	11.2%	-4.7%	10.7%	-11.4%	-8.9%
Steamship Trading Company			30.60	0.38	0.0%	-1.6%	0.3%	15.5%	13.5%	-34.6%	2.7%	-1.1%	63.1%
Suncorp Metway Limited			13.31	0.91	-0.5%	-0.2%	-0.5%	30.9%	9.6%	0.8%	21.4%	-5.2%	1.7%
Sydney Airport			4.05	0.88	0.0%	1.8%	-3.3%	19.8%	16.3%	3.0%	27.1%	-11.0%	-1.3%
Transurban Group			7.00	0.82	-1.3%	-1.3%	-1.4%	14.9%	0.6%	6.0%	8.4%	9.8%	-7.6%
Trojan Equity Limited			0.44	0.40	0.0%	0.0%	0.0%	27.9%	0.0%	-25.0%	-34.6%	-21.2%	55.3%
Telstra Corporation Limited.			5.07	0.88	-0.2%	1.0%	-2.1%	16.0%	4.2%	5.8%	31.2%	19.4%	-18.7%
Wesfarmers Ltd			43.03	0.86	-1.4%	-2.3%	0.1%	16.8%	3.9%	-1.5%	24.9%	-7.8%	2.3%
Westpac Banking Corporation			33.00	0.83	0.7%	2.2%	-3.8%	26.7%	13.3%	-6.1%	30.2%	-10.0%	-12.2%
Westfield Group			10.44	0.07	-0.5%	1.4%	-3.5%	-1.1%	-3.8%	5.4%	35.2%	-18.5%	-23.6%
Woolworths Limited			33.81	0.60	-0.2%	0.6%	-3.1%	15.3%	6.7%	-2.9%	16.9%	-6.9%	-3.7%
Woodside Petroleum Limited			38.15	0.79	-0.2%	0.4%	-1.7%	12.6%	9.4%	-2.3%	10.6%	-28.1%	-9.8%
International													
iShare MSCI All Asia ex Japan	USD \$	60.62	0.88	0.0%	1.1%	-0.2%	0.2%	6.6%	-6.9%	21.3%	-21.7%	14.7%	
Marengo Mining	Toronto CAD \$	0.020	0.03	0.0%	0.0%	-20.0%	-85.7%	0.0%	-80.8%	-39.1%	-39.5%	137.5%	
New Britain Palm Oil	LSE GBP £	4.260	0.33	-4.4%	-8.3%	8.0%	-13.1%	-18.1%	26.0%	-31.2%	-19.6%	119.0%	
Vanguard International Share*	AUD \$	1.52	1.00	6.1%	4.5%	5.7%	40.2%	5.9%	15.4%	9.4%	-5.9%	-3.9%	

*as at 27-Nov-13

Disclaimer:

This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.