



KINA FUNDS MANAGEMENT LIMITED

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%)

Daily Market Report

29-May-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 | | | | Q1 2014 | Q4 2013 | 2013 | 2012 | 2011 |
|--|---|-------|-------------------------|--------|--------|--------|---------|---------|--------|--------|--------|
| | 28-May-14 | 52 wk | Day | Week | Month | YTD | | | | | |
| Interest Rates | | | | | | | | | | | |
| <i>Central Bank Bills</i> | | | | | | | | | | | |
| | Change to today's price from closing prices of prior period | | | | | | | | | | |
| | Change for quarter | | | | | | | | | | |
| | For interest rates, rate at end of each respective year reported. | | | | | | | | | | |
| C-bill auctions on Wednesday; reported Thursday/Friday | 1.89% | 1.00 | 0.00% | 0.00% | 0.02% | 0.05% | 0.00% | 0.12% | 1.84% | 1.98% | 2.69% |
| 60 days | 2.47% | 1.00 | 0.02% | 0.11% | 0.35% | 0.12% | 0.31% | 2.12% | 2.11% | 3.09% | |
| 90 days | 2.63% | 1.00 | 0.03% | 0.14% | 0.46% | 0.22% | 0.33% | 2.17% | 2.22% | 3.31% | |
| 182 days | 2.62% | 1.00 | 0.00% | 0.00% | 0.00% | 0.11% | 0.02% | 0.30% | 2.51% | 2.32% | 3.85% |
| <i>Treasury Bills</i> | | | | | | | | | | | |
| 182 days | 3.81% | 1.00 | 0.05% | 0.21% | 1.29% | 0.81% | 0.38% | 2.52% | 1.95% | 3.87% | |
| 364 days | 6.12% | 1.00 | 0.06% | 0.24% | 2.36% | 1.78% | 0.63% | 3.76% | 2.55% | 4.18% | |
| <i>Government Inscribed Stock</i> | | | | | | | | | | | |
| 2017/2015 | 7.64% | 1.00 | | 0.76% | 3.12% | 2.15% | 0.13% | 4.52% | 4.80% | 5.44% | |
| 2020/2019 | 11.53% | 1.00 | | 1.18% | 3.52% | 1.18% | 1.08% | 8.01% | 7.50% | 8.56% | |
| 2024/2022/2023 | 12.83% | 1.00 | | 1.78% | 3.66% | 1.66% | 1.15% | 9.17% | 7.98% | 10.34% | |
| 2027/2029 | 13.74% | 1.00 | | 1.73% | 3.24% | 1.09% | -0.51% | 10.50% | 9.80% | 11.98% | |
| 2031 | 14.65% | 1.00 | | 1.44% | 14.65% | 13.10% | | | | | |
| <i>Kina Facility Rate</i> | | | | | | | | | | | |
| | 6.25% | | | | | | | 6.25% | 6.75% | 7.75% | |
| <i>Ten year Government Bond yields</i> | | | | | | | | | | | |
| United States | 2.44% | 0.39 | -0.08% | -0.10% | -0.21% | -0.59% | -0.31% | 0.41% | 3.03% | 1.76% | 1.88% |
| United Kingdom | 2.55% | 0.51 | -0.09% | -0.09% | -0.11% | -0.48% | -0.30% | 0.30% | 3.03% | 1.84% | 1.98% |
| Australia | 3.66% | 0.33 | -0.07% | -0.04% | -0.26% | -0.58% | -0.10% | 0.31% | 4.24% | 3.28% | 3.79% |
| France | 1.73% | 0.00 | -0.06% | -0.12% | -0.22% | -0.70% | -0.35% | 0.10% | 2.43% | 1.99% | 3.17% |
| Japan | 0.59% | 0.03 | 0.00% | -0.01% | -0.03% | -0.15% | -0.09% | 0.05% | 0.74% | 0.79% | 0.98% |
| <i>Australia</i> | | | | | | | | | | | |
| RBA Cash Rate | 2.50% | 0.00 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.50% | 3.00% | 4.25% |
| <i>PNG CPI Index</i> | | | | | | | | | | | |
| Latest 12 mth % change | 4.7% | | | | | | 0.0% | 1.9% | 4.7% | 1.6% | 6.9% |
| Currencies | | | | | | | | | | | |
| Percentage changes | | | | | | | | | | | |
| Annual change within the year | | | | | | | | | | | |
| PGK/USD | 0.3499 | 0.00 | -0.5% | -0.6% | -1.8% | -11.9% | -9.4% | 3.7% | -17.9% | 3.6% | 23.2% |
| PGK/AUD | 0.3789 | 0.02 | -0.2% | -0.4% | -1.3% | -15.2% | -13.3% | 8.8% | -2.9% | 2.6% | 23.3% |
| PGK/GBP | 0.2093 | 0.02 | 0.0% | 0.5% | -0.9% | -12.7% | -9.9% | 1.4% | -19.5% | -0.9% | 23.4% |
| PGK/NZD | 0.4117 | 0.02 | 0.3% | 0.3% | -0.4% | -15.1% | -14.4% | 5.1% | -16.4% | -1.8% | 23.1% |
| PGK/JPY | 35.625 | 0.00 | -0.7% | -0.2% | -2.2% | -14.9% | -11.2% | 11.2% | -0.9% | 17.1% | 17.2% |
| AUD/USD | 0.9234 | 0.53 | -0.3% | -0.2% | -0.5% | 3.9% | 4.5% | -4.7% | -15.4% | 0.2% | 0.1% |
| USD/JPY | 101.828 | 0.68 | -0.2% | 0.4% | -0.4% | -3.3% | -1.9% | 7.2% | 20.6% | 13.1% | -5.0% |
| EUR/USD | 1.3594 | 0.71 | -0.3% | -0.7% | -2.0% | -1.2% | 0.1% | 1.7% | 4.3% | 1.2% | -3.4% |
| GBP/USD | 1.6712 | 0.88 | -0.6% | -1.1% | -1.0% | 0.9% | 0.6% | 2.4% | 1.9% | 3.9% | -0.7% |
| MYR/USD | 0.3103 | | -0.2% | -0.3% | 1.3% | 3.6% | 2.3% | -3.4% | | | |
| Equity Indices | | | | | | | | | | | |
| <i>Papua New Guinea</i> | | | | | | | | | | | |
| KSi Index | 3,671.32 | 0.06 | 0.0% | 0.3% | 0.4% | -5.2% | -6.6% | -1.1% | -14.9% | -21.4% | -22.2% |
| KSi Home Index | 8,082.74 | 0.38 | 0.0% | -0.1% | -0.5% | -1.1% | -2.6% | -1.4% | -2.0% | -9.9% | -1.9% |
| <i>Australia</i> | | | | | | | | | | | |
| All Ordinaries | 5,506.70 | 0.99 | 0.3% | 1.9% | 0.7% | 2.9% | 0.9% | 2.6% | 13.3% | 12.3% | -15.2% |
| S&P/ASX 100 | 4,596.20 | 0.99 | 0.3% | 1.8% | 0.7% | 3.4% | 0.8% | 2.8% | 15.0% | 14.0% | -13.9% |
| S&P/ASX 20 | 3,490.30 | 0.97 | 0.2% | 1.7% | 0.5% | 3.3% | 0.7% | 3.2% | 16.6% | 15.8% | -13.5% |
| S&P/ASX 50 | 5,697.90 | 0.98 | 0.2% | 1.7% | 0.6% | 3.1% | 0.5% | 2.8% | 15.5% | 14.9% | -13.1% |
| S&P/ASX Midcap 50 | 4,611.10 | 1.00 | 0.7% | 2.6% | 1.2% | 6.0% | 3.0% | 2.9% | 11.1% | 6.8% | -18.5% |
| S&P/ASX Small Ordinaries | 2,175.20 | 0.74 | 0.6% | 2.8% | 0.7% | -0.8% | -0.2% | -0.6% | -5.8% | 1.7% | -23.6% |
| S&P/ASX 200 | 5,527.20 | 0.99 | 0.3% | 1.9% | 0.7% | 3.3% | 0.8% | 2.6% | 13.7% | 13.4% | -14.5% |
| S&P/ASX 300 | 5,466.40 | 0.99 | 0.3% | 1.9% | 0.7% | 3.0% | 0.7% | 2.5% | 13.3% | 12.9% | -14.9% |
| S&P/ASX 200 Energy | 14,563.60 | 1.00 | 0.3% | 2.7% | 3.2% | 6.9% | 0.1% | -3.0% | 8.5% | -3.3% | -20.9% |
| S&P/ASX 200 Materials | 10,120.60 | 0.74 | 0.3% | 2.5% | -0.4% | -0.9% | -1.8% | 5.0% | -5.8% | -0.6% | -25.5% |
| S&P/ASX 200 Industrials | 4,170.80 | 0.99 | 0.5% | 2.3% | 2.6% | 5.1% | 2.1% | 0.0% | 10.0% | 5.0% | -10.7% |
| S&P/ASX 200 Consumer Discretionary | 1,820.10 | 0.77 | 0.8% | 2.2% | -1.0% | -0.6% | -0.4% | 2.8% | 34.2% | 13.9% | -21.9% |
| S&P/ASX 200 Consumer Staples | 10,231.40 | 0.93 | -0.8% | 0.8% | 1.8% | 2.2% | -2.7% | 1.0% | 12.1% | 20.2% | -4.9% |
| S&P/ASX 200 Healthcare | 14,697.90 | 0.90 | 0.1% | 2.7% | 2.8% | 2.3% | 0.3% | 5.2% | 23.5% | 44.8% | -10.6% |
| S&P/ASX 200 Financials | 6,148.10 | 0.94 | 0.3% | 1.9% | -0.1% | 4.6% | 2.8% | 2.5% | 22.6% | 20.5% | -10.4% |
| S&P/ASX 200 Information Technology | 808.00 | 0.96 | 2.0% | 4.3% | 2.6% | 9.0% | 5.3% | 3.4% | 21.3% | 18.4% | -22.7% |
| S&P/ASX 200 Telecommunication Services | 1,861.00 | 0.96 | 0.4% | -0.2% | 2.3% | 2.2% | -2.3% | 5.9% | 19.8% | 30.6% | 18.3% |
| S&P/ASX 200 Utilities | 5,958.20 | 0.98 | 0.3% | 0.3% | 3.1% | 10.8% | 3.2% | -1.9% | 1.9% | 15.2% | 3.0% |
| S&P/ASX 200 A-REIT | 1,068.00 | 0.94 | -0.7% | 1.1% | 0.5% | 8.4% | 2.1% | -3.3% | -0.2% | 23.9% | -7.4% |
| S&P/ASX 200 Financial-x-A-REIT | 7,263.20 | 0.93 | 0.5% | 2.0% | -0.1% | 4.0% | 2.9% | 3.5% | 27.2% | 19.8% | -11.0% |
| <i>North American</i> | | | | | | | | | | | |
| DJIA | 16,633.18 | 0.96 | -0.3% | 0.6% | 0.3% | 0.3% | -0.7% | 9.6% | 23.6% | 5.7% | 5.5% |
| S&P 500 | 1,909.78 | 0.99 | -0.1% | 1.2% | 1.4% | 3.3% | 1.3% | 9.9% | 26.4% | 11.7% | -0.2% |
| NASDAQ | 4,225.07 | 0.87 | -0.3% | 2.3% | 2.7% | 1.2% | 0.5% | 10.7% | 34.2% | 30.0% | -1.8% |
| Toronto S&P/TSX | 14,610.96 | 0.95 | -0.3% | -0.3% | -0.3% | 7.3% | 5.2% | 6.5% | 8.6% | 1.8% | -11.1% |
| <i>Europe</i> | | | | | | | | | | | |
| FTSE | 6,851.22 | 0.97 | 0.1% | 0.4% | 1.0% | 1.5% | -2.2% | 4.4% | 12.0% | 3.5% | -5.6% |
| DAX | 9,939.17 | 1.00 | 0.0% | 2.5% | 3.5% | 4.1% | 0.0% | 11.1% | 22.8% | 23.4% | -12.1% |
| CAC 40 | 4,531.63 | 1.00 | 0.0% | 1.4% | 1.0% | 5.5% | 2.2% | 3.7% | 15.1% | 12.2% | -15.3% |
| <i>Asia</i> | | | | | | | | | | | |
| Nikkei | 14,670.95 | 0.58 | 0.2% | 4.5% | 2.6% | -9.9% | -9.4% | 12.7% | 57.8% | 22.1% | -17.3% |
| Hang Seng | 23,080.03 | 0.77 | 0.6% | 1.1% | 4.3% | -0.7% | -4.7% | 1.7% | -0.3% | 20.0% | -20.0% |
| Shanghai | 2,034.57 | 0.26 | -0.3% | 1.3% | 0.7% | -3.0% | -2.7% | -3.5% | -6.1% | 3.2% | -21.7% |
| Sensex | 24,549.51 | 0.97 | -0.7% | 0.7% | 9.3% | 16.0% | 5.5% | 6.4% | 7.4% | 22.8% | -24.6% |

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.



KINA FUNDS MANAGEMENT LIMITED

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%)

Daily Market Report

29-May-14

Reporting closing prices for prior day

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

| | | 52 | Movement for the period | | | | Q1 2014 | Q4 2013 | 2013 | 2012 | 2011 | | |
|--------------------------------|----------------|--------------|-------------------------|---------------|-------|--------|---------|---------|--------|--------|--------|--------|--------|
| | | 28-May-14 | wk | Day | Week | Month | YTD | | | | | | |
| Indices | | | | | | | | | | | | | |
| MSCI AC Asia-ex-Japan* | USD | 367.61 | 0.97 | -0.5% | 0.6% | 3.2% | 4.2% | -1.1% | 1.7% | 2.7% | 20.0% | -17.3% | |
| MSCI ACWI-ex-Australia* | USD | 184.48 | 1.05 | 0.4% | 1.7% | 2.1% | 4.0% | 0.5% | 6.4% | 23.1% | 14.7% | -7.2% | |
| MSCI All Country World Index* | USD | 187.97 | 1.60 | 0.4% | 1.7% | 2.0% | 4.1% | 0.6% | 6.2% | 22.5% | 14.9% | -7.3% | |
| iShare Emerging Markets | | 43.02 | 0.91 | 0.6% | 0.2% | 4.1% | 2.9% | -1.9% | 2.5% | -7.6% | 13.4% | -20.4% | |
| VIX Volatility S&P500 | | 11.68 | 0.63 | 1.5% | -1.9% | -12.9% | -14.9% | 1.2% | -17.3% | -6.5% | -21.5% | 31.8% | |
| Commodities | | | | | | | | | | | | | |
| Light Crude (WTI) | US\$/bbl | 102.72 | 0.59 | -1.3% | -1.3% | 3.0% | 4.4% | 3.1% | -3.8% | 5.9% | -10.8% | 5.0% | |
| Brent Crude | US\$/bbl | 110.04 | 0.58 | -0.1% | -0.4% | 1.8% | -0.7% | -2.8% | 2.4% | -1.4% | -1.0% | 12.7% | |
| Gold | US\$/oz | 1,259.70 | 0.31 | -0.5% | -2.2% | -2.5% | 4.8% | 6.7% | -9.4% | -28.7% | 4.4% | 9.4% | |
| Silver | US\$/oz | 19.06 | 0.69 | -0.1% | -1.8% | -0.7% | -1.6% | 1.8% | -10.8% | -37.6% | 1.9% | -10.3% | |
| Copper | US\$/lb | 3.17 | 0.53 | -0.1% | 1.6% | 5.1% | -6.6% | -10.7% | 2.2% | -9.0% | 3.7% | -21.5% | |
| Malaysian Palm Oil* | RM/tn | 2,505 | 0.46 | -0.2% | -1.3% | -5.0% | -5.8% | -4.5% | 15.1% | 6.3% | -22.6% | -14.9% | |
| ICCO Cocoa | US\$/mt | 3,114 | 1.00 | 0.9% | 2.1% | 2.9% | 11.9% | 10.0% | 3.8% | 21.1% | 6.9% | | |
| ICO Coffee | US\$/lb | 157 | 0.72 | -1.0% | -2.6% | -11.5% | 47.6% | 50.7% | -4.7% | -21.3% | -30.5% | | |
| Equities | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | |
| | | PGK K | Arbitrage | POMSox | | | | | | | | | |
| Percentage changes | | | | | | | | | | | | | |
| Bank South Pacific | | | 7.70 | 0.02 | 0.0% | 0.0% | -1.0% | -3.5% | -2.5% | -0.7% | -1.1% | 7.0% | -4.7% |
| Credit Corporation | | | 2.70 | 1.56 | 0.0% | 0.0% | 0.0% | 8.0% | 0.0% | 0.0% | 13.6% | 11.1% | 10.0% |
| City Pharmacy | | | 1.90 | 0.77 | 0.0% | -2.6% | 0.0% | -3.1% | -0.5% | 4.8% | 22.5% | 38.4% | 12.0% |
| New Britain Palm Oil | | 20.07 | 15.00 | 0.61 | 0.0% | 0.0% | 0.0% | 0.0% | -6.7% | -3.8% | -11.8% | -32.0% | -0.4% |
| Kina Asset Management Limited | | | 1.07 | 0.77 | 0.0% | 1.9% | 1.9% | -2.7% | -4.5% | 13.4% | 22.2% | -4.3% | -6.0% |
| Airlines PNG | | | 0.33 | 0.60 | 0.0% | 0.0% | 0.0% | -5.7% | -5.7% | -2.8% | -2.8% | -10.0% | -27.3% |
| Steamship Trading Company | | 14.59 | 5.00 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Oil Search Limited | | 24.81 | 18.20 | 1.60 | 0.0% | 0.8% | 1.1% | 3.8% | 0.6% | 12.4% | 30.6% | -2.8% | -10.0% |
| Highlands Pacific Limited | | 0.16 | 0.20 | 0.36 | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 0.0% | -48.7% | -38.1% | -58.3% |
| Marengo Mining Limited | | 0.03 | 0.11 | 0.08 | 0.0% | -8.3% | -15.4% | -31.3% | -12.5% | -23.8% | -55.6% | -28.0% | -18.0% |
| Newcrest Mining Limited | | 25.92 | 25.00 | 0.60 | 0.0% | 0.0% | 0.0% | -16.7% | -16.7% | -11.8% | -40.0% | -30.6% | -28.0% |
| Australia | | | | | | | | | | | | | |
| AMP Limited | | | 5.28 | 0.92 | 0.0% | 2.1% | 4.6% | 20.3% | 13.4% | -4.8% | -9.9% | 14.8% | -23.1% |
| ANZ Banking Group Limited | | | 33.69 | 0.85 | 0.4% | 2.0% | -2.3% | 4.5% | 2.6% | 4.7% | 28.5% | 21.1% | -12.1% |
| ARGO Investment Limited | | | 7.28 | 0.89 | 0.3% | -0.4% | 1.1% | -0.4% | -0.5% | 5.8% | 18.3% | 20.6% | -19.9% |
| BHP Billiton Limited | | | 37.99 | 0.84 | 0.3% | 2.2% | 0.6% | 0.0% | -4.0% | 6.3% | 0.4% | 6.6% | -23.9% |
| Bougainville Copper Limited | | | 0.49 | 0.40 | 0.0% | -4.9% | -3.0% | 3.2% | 3.2% | -13.6% | -20.8% | -27.5% | -58.6% |
| Bank of Queensland | | | 12.16 | 0.81 | -0.2% | 1.2% | -0.8% | 0.0% | 5.7% | 12.6% | 63.4% | -0.8% | -29.6% |
| Brambles Limited | | | 9.64 | 0.89 | -0.4% | 0.4% | 2.2% | 5.4% | 1.2% | 0.4% | 20.6% | 4.2% | 0.6% |
| Commonwealth Bank of Australia | | | 81.94 | 1.00 | 0.3% | 2.2% | 3.9% | 5.3% | -0.5% | 9.3% | 24.0% | 25.3% | -3.1% |
| Coca Cola Amatil | | | 9.57 | 0.12 | -0.8% | -3.5% | 3.5% | -20.4% | -8.3% | -1.9% | -11.2% | 15.1% | 6.0% |
| CSL | | | 70.62 | 0.88 | 0.0% | 2.6% | 3.2% | 2.4% | 0.9% | 7.7% | 28.4% | 68.2% | -11.8% |
| Fortescue Mining | | | 4.68 | 0.57 | 1.3% | 5.6% | -7.3% | -19.6% | -9.8% | 22.5% | 18.3% | 5.4% | -34.7% |
| Highlands Pacific Limited | | | 0.06 | 0.20 | 0.0% | 1.7% | -3.2% | -1.6% | 6.6% | -3.2% | -56.4% | 11.1% | -68.6% |
| Horizon Oil Ltd | | | 0.38 | 0.90 | 1.3% | 5.6% | 0.0% | 24.6% | 1.6% | -7.6% | -33.7% | 104.8% | -31.0% |
| Macquarie Group Ltd | | | 60.45 | 1.00 | 0.4% | 3.5% | 4.8% | 9.3% | 4.7% | 15.4% | 53.9% | 47.9% | -35.7% |
| Mirvac Group | | | 1.79 | 0.97 | 0.6% | 3.8% | 2.0% | 6.3% | 1.2% | -3.4% | 11.6% | 25.8% | -2.5% |
| Marengo Mining Limited | | | 0.01 | 0.62 | -7.7% | 0.0% | -14.3% | -20.0% | -6.7% | -37.5% | -88.5% | -35.0% | -46.3% |
| Multiplex Sites Trust | | | 84.00 | 0.81 | -0.5% | -0.2% | -0.5% | 2.4% | 1.7% | 0.0% | -0.6% | 12.4% | -5.1% |
| National Australia Bank | | | 33.51 | 0.63 | 0.7% | 1.4% | -5.1% | -3.8% | 1.8% | 1.5% | 38.8% | 5.2% | -1.4% |
| Newcrest Mining Limited | | | 9.82 | 0.35 | -4.2% | -3.0% | -6.1% | 25.9% | 26.8% | -33.3% | -66.1% | -27.8% | -26.8% |
| Oil Search Limited | | | 9.40 | 0.96 | -0.7% | 2.8% | 5.7% | 15.9% | 4.3% | -5.7% | 14.9% | 11.1% | -11.2% |
| Origin Energy Ltd | | | 15.20 | 0.96 | -0.2% | 1.7% | 2.0% | 8.0% | 1.6% | -0.2% | 19.9% | -13.0% | -19.9% |
| PanAust Ltd | | | 2.19 | 0.69 | -0.5% | 0.0% | 36.4% | 21.7% | -12.5% | -14.7% | -47.1% | 2.5% | -28.1% |
| Qbe Insurance Group Ltd | | | 11.32 | 0.16 | 2.6% | -0.4% | -2.2% | -1.7% | 11.4% | -21.5% | 1.9% | -16.0% | -28.7% |
| Rio Tinto Limited | | | 61.40 | 0.54 | 0.3% | 3.4% | -0.5% | -9.9% | -6.8% | 10.4% | 0.8% | 7.5% | -29.4% |
| Santos Limited | | | 14.54 | 0.68 | 0.6% | 3.6% | 5.7% | -0.6% | -7.7% | -3.0% | 31.7% | -10.0% | -6.9% |
| Stockland | | | 3.88 | 0.74 | 0.3% | 2.4% | -0.3% | 7.5% | 3.9% | -6.7% | 0.6% | 9.0% | -11.4% |
| Steamship Trading Company | | | 38.50 | 0.96 | 0.0% | 0.0% | 4.1% | 24.2% | 20.6% | 7.1% | 17.0% | 2.7% | -1.1% |
| Suncorp Metway Limited | | | 13.40 | 0.86 | -0.1% | 0.5% | 2.9% | 2.3% | -1.8% | 0.2% | 26.8% | 20.2% | -5.2% |
| Sydney Airport | | | 4.39 | 0.96 | -0.9% | 0.2% | 4.0% | 15.5% | 10.3% | -3.3% | 13.1% | 25.7% | -11.0% |
| Transurban Group | | | 7.31 | 0.89 | -0.5% | -0.3% | 0.6% | 6.9% | 6.1% | 0.6% | 11.9% | 7.8% | 9.8% |
| Telstra Corporation Limited | | | 5.34 | 0.95 | 0.4% | -0.4% | 2.3% | 1.7% | -3.2% | 5.6% | 18.2% | 30.1% | 19.4% |
| Wesfarmers Ltd | | | 43.26 | 0.88 | -0.6% | 1.2% | 1.3% | -1.8% | -6.5% | 7.1% | 18.7% | 23.8% | -7.8% |
| Westpac Banking Corporation | | | 34.50 | 0.96 | 0.5% | 2.5% | -1.8% | 6.5% | 6.7% | -1.1% | 24.1% | 29.2% | -10.0% |
| Westfield Group | | | 10.85 | 0.65 | -1.5% | -0.6% | -0.9% | 7.5% | 1.6% | -8.4% | -5.6% | 33.3% | -18.5% |
| Woolworths Limited | | | 37.45 | 0.85 | -1.2% | 0.5% | 0.3% | 10.6% | 5.5% | -3.3% | 14.7% | 16.3% | -6.9% |
| Woodside Petroleum Limited | | | 42.11 | 1.00 | 0.6% | 2.1% | 3.2% | 8.3% | 0.3% | 1.5% | 13.2% | 10.4% | -28.1% |
| International | | | | | | | | | | | | | |
| iShare MSCI All Asia ex Japan | USD \$ | 62.16 | 1.00 | 0.7% | 0.6% | 4.3% | 3.1% | -2.0% | 3.3% | -2.3% | 18.1% | -21.7% | |
| Marengo Mining | Toronto CAD \$ | 0.015 | 0.10 | 0.0% | 0.0% | 0.0% | 0.0% | 33.3% | -40.0% | -89.3% | -36.4% | -39.5% | |
| New Britain Palm Oil | LSE GBP £ | 4.200 | 0.57 | 0.0% | 1.2% | 3.4% | 5.9% | -0.4% | -0.1% | -21.9% | -30.7% | -19.6% | |
| Vanguard International Share* | AUD \$ | 1.57 | 0.89 | 0.5% | 2.1% | 2.2% | -1.0% | -3.3% | 11.6% | 44.8% | 10.5% | -5.9% | |

*as at 27-May-14

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.