



**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**

**10-Apr-15**

Reporting closing prices for prior day

		Closing prices		Movement for the period								
		09-Apr-15	52 wk	Day	Week	Month	YTD	Q1 2015	Q4 2014	2014	2013	2012
<b>Interest Rates</b>												
Central Bank Bills												
Change to today's price												
from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.76%	0.00		0.00%	-0.02%	-0.18%	-0.18%	-0.01%	1.94%	1.84%	1.98%
60 days		2.68%	0.68		0.00%	-0.02%	-0.17%	-0.16%	0.08%	2.85%	2.12%	2.11%
90 days		2.84%	0.73		0.01%	0.01%	-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 Wednesday	4.65%	0.99		0.00%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%
364 days		7.39%	0.98		0.04%	0.03%	-0.03%	-0.05%	0.12%	7.42%	3.76%	2.55%
Government Inscribed Stock												
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%
Kina Facility Rate												
		6.25%						0.00%	0.00%	6.25%	6.25%	6.75%
Ten year Government Bond yields												
United States		1.95%	0.29	0.04%	0.05%	-0.15%	-0.24%	-0.26%	-0.31%	2.19%	3.03%	1.76%
United Kingdom		1.59%	0.18	0.01%	0.00%	-0.21%	-0.20%	-0.21%	-0.64%	1.79%	3.03%	1.84%
Australia		2.38%	0.05	0.02%	0.07%	-0.12%	-0.45%	-0.51%	-0.68%	2.83%	4.24%	3.28%
France		0.46%	0.03	0.01%	-0.02%	-0.04%	-0.37%	-0.35%	-0.46%	0.83%	2.43%	1.99%
Japan		0.36%	0.37	0.00%	0.02%	-0.04%	0.03%	0.07%	-0.20%	0.33%	0.74%	0.79%
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	6.6%							1.4%	6.6%	4.7%	1.6%
Currencies												
Percentage changes												
PGK/USD		0.3725	0.36	-0.3%	-3.0%	-1.3%	-4.0%	-3.7%	-3.7%	-2.4%	-17.8%	3.6%
PGK/AUD		0.4837	0.87	-0.4%	-3.0%	-1.3%	2.2%	3.5%	2.8%	5.9%	-3.9%	1.3%
PGK/GBP		0.2531	0.94	0.8%	-0.5%	-0.2%	1.6%	1.0%	0.3%	3.9%	-19.4%	-1.7%
PGK/NZD		0.4923	0.72	-0.4%	-2.0%	-3.5%	-0.6%	1.0%	-4.1%	2.1%	-17.0%	-3.2%
PGK/JPY		44.891	0.79	0.1%	-0.8%	-2.0%	-3.3%	-3.4%	5.1%	10.9%	-0.2%	16.0%
AUD/USD		0.7698	0.06	0.1%	1.4%	-0.1%	-6.0%	-7.0%	-6.3%	-7.8%	-14.5%	1.5%
USD/JPY		120.563	0.95	0.3%	0.9%	-0.6%	0.8%	0.3%	9.1%	13.6%	21.4%	12.9%
EUR/USD		1.0665	0.05	-1.1%	-2.4%	0.4%	-12.3%	-11.6%	-3.7%	-11.6%	4.2%	2.1%
GBP/USD		1.4715	0.00	-1.1%	-1.1%	-1.1%	-5.4%	-4.7%	-4.0%	-6.1%	2.0%	4.8%
MYR/USD		0.2708		0.0%	-1.7%	0.0%	-5.3%	-5.3%	-6.2%	-4.5%		
Equity Indices												
Papua New Guinea												
Percentage changes												
KSi Index		3,555.57	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%
Australia												
All Ordinaries												
S&P/ASX 100		5,901.50	0.96	-0.5%	0.5%	1.5%	9.5%	8.8%	1.7%	0.7%	14.8%	13.5%
S&P/ASX 20		4,957.40	0.95	-0.5%	0.6%	1.5%	9.8%	9.1%	2.6%	1.5%	16.3%	15.2%
S&P/ASX 50		3,711.00	0.91	-0.6%	0.3%	1.4%	9.2%	8.8%	2.3%	0.6%	17.9%	17.0%
S&P/ASX Midcap 50		6,093.00	0.96	-0.6%	0.5%	1.3%	9.5%	8.9%	2.1%	0.7%	16.8%	16.1%
S&P/ASX Small Ordinaries		5,339.10	1.00	0.1%	1.1%	2.8%	12.5%	11.0%	7.1%	9.2%	12.6%	7.9%
S&P/ASX 200		2,185.10	0.71	-0.4%	0.3%	0.4%	6.9%	6.1%	-4.4%	-6.8%	-3.8%	3.2%
S&P/ASX 300		5,932.20	0.95	-0.5%	0.6%	1.4%	9.6%	8.9%	2.2%	1.1%	15.1%	14.6%
S&P/ASX 200 Energy		5,862.70	0.95	-0.5%	0.5%	1.4%	9.6%	8.9%	2.1%	0.8%	14.7%	14.2%
S&P/ASX 200 Materials		11,064.70	0.15	-0.9%	2.8%	-1.4%	-4.6%	-6.4%	-17.8%	-14.8%	9.8%	-2.6%
S&P/ASX 200 Industrials		9,152.30	0.43	-1.3%	0.8%	0.7%	4.9%	5.7%	-6.0%	-14.5%	-3.7%	1.0%
S&P/ASX 200 Consumer Discretionary		4,739.60	0.98	-0.4%	1.1%	1.9%	9.7%	8.0%	7.8%	8.9%	11.7%	6.4%
S&P/ASX 200 Consumer Staples		2,011.10	1.00	0.3%	1.3%	2.6%	14.7%	12.7%	-0.1%	-4.2%	36.3%	14.6%
S&P/ASX 200 Healthcare		9,300.20	0.31	-0.2%	0.6%	0.1%	1.4%	2.0%	-4.6%	-8.4%	12.9%	21.0%
S&P/ASX 200 Financials		19,594.80	0.98	-0.6%	0.4%	0.9%	12.1%	10.8%	13.9%	21.7%	23.5%	45.6%
S&P/ASX 200 Information Technology		7,105.90	0.94	-0.3%	0.3%	2.1%	13.6%	12.4%	6.2%	6.5%	23.6%	21.7%
S&P/ASX 200 Telecommunication Services		823.90	0.74	-0.2%	-1.0%	-3.5%	5.3%	5.7%	0.4%	5.6%	24.3%	19.7%
S&P/ASX 200 Utilities		2,218.60	0.81	-0.7%	-0.7%	0.8%	6.3%	6.8%	11.9%	14.6%	21.8%	31.7%
S&P/ASX 200 A-REIT		6,694.80	0.87	0.3%	1.0%	2.3%	13.2%	12.6%	1.6%	9.9%	2.3%	15.7%
S&P/ASX 200 Financial-x-A-REIT		1,311.60	0.89	-0.6%	0.8%	-0.3%	10.6%	8.4%	9.8%	20.4%	1.1%	25.2%
North American												
DJIA		8,309.50	0.95	-0.3%	0.2%	2.5%	14.1%	13.1%	5.6%	4.3%	28.1%	21.0%
S&P 500		17,958.73	0.48	0.3%	1.1%	0.4%	0.8%	-0.3%	4.6%	7.5%	26.5%	7.3%
NASDAQ		2,091.18	0.90	0.4%	1.2%	1.2%	1.6%	0.4%	4.4%	11.4%	29.6%	13.4%
Toronto S&P/TSX		4,974.56	0.95	0.5%	1.8%	1.7%	5.0%	3.5%	5.4%	13.4%	38.3%	15.9%
Europe												
FTSE		15,213.60	0.77	0.2%	1.7%	3.0%	4.0%	1.8%	-2.2%	7.4%	9.6%	4.0%
DAX		7,015.36	0.97	1.1%	2.7%	3.8%	6.8%	3.2%	-0.9%	-2.7%	14.4%	5.8%
CAC 40		12,166.44	1.00	1.1%	1.7%	3.1%	24.1%	22.0%	3.5%	2.7%	25.5%	25.3%
Asia												
Nikkei		5,208.95	1.00	1.4%	2.7%	4.4%	21.9%	17.8%	-3.2%	-0.5%	18.0%	13.0%
Hang Seng		19,937.72	1.00	0.7%	3.2%	5.0%	14.3%	10.1%	7.9%	7.1%	57.8%	22.1%
Shanghai		26,944.39	1.00	2.7%	6.6%	13.2%	14.1%	5.5%	2.9%	1.5%	2.6%	22.9%
Sensex		3,957.53	0.98	-0.9%	3.4%	18.2%	22.3%	15.9%	36.8%	54.2%	-7.6%	3.2%
		28,707.75	0.87	0.7%	1.6%	-0.8%	4.4%	1.7%	3.3%	29.9%	8.1%	26.7%

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		09-Apr-15	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan	USD	409.38	1.00	1.15%	4.0%	8.5%	10.4%	4.9%	0.1%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia	USD	194.20	0.98	0.38%	1.55%	3.35%	4.6%	2.3%	0.5%	4.7%	23.1%	15.6%
MSCI All Country World Index	USD	197.20	1.00	0.4%	1.56%	3.30%	4.6%	2.3%	0.4%	4.4%	22.5%	15.8%
iShare Emerging Markets		42.85	0.63	1.0%	3.9%	10.5%	9.1%	2.2%	-5.5%	-6.1%	-5.8%	16.9%
VIX Volatility S&P 500		13.09	0.17	-6.4%	-10.8%	-15.1%	-17.8%	-4.0%	-2.4%	16.0%	-23.9%	-23.0%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	50.79	0.12	-0.2%	-2.6%	8.3%	-4.7%	-10.6%	-41.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	56.57	0.14	1.8%	2.9%	-0.9%	-1.3%	-3.9%	-39.5%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,193.70	0.27	-0.8%	-2.0%	3.5%	0.8%	-0.1%	-2.3%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	16.16	0.14	-2.1%	-5.6%	3.8%	3.6%	6.4%	-8.6%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.72	0.32	-0.3%	0.3%	2.4%	-3.6%	1.9%	-6.1%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	586.55	2,166	0.29	-3.0%	-0.1%	-4.8%	0.8%	2.0%	-2.0%	-19.2%	6.6%	-21.4%
ICO Cocoa	US\$/mt	2,844	0.15	0.4%	1.6%	-1.5%	-2.3%	-5.5%	-12.6%	4.5%	21.4%	6.8%
ICO Coffee	US\$/lb	127.4	0.11	-3.3%	1.0%	2.9%	-23.5%	-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	28.15	26.50	0.88	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		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.7%	-2.8%	-10.0%
Steamship Trading Company	59.95	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	15.75	16.00	0.08	0.0%	0.0%	-5.9%	0.0%	0.0%	-16.8%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.19	0.15	0.17	0.0%	7.1%	7.1%	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%	0.0%	-20.0%	-20.0%	-37.5%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	29.19	25.00	1.58	0.0%	0.0%	0.0%	4.2%	4.2%	-4.0%	-20.0%	-40.0%	-30.6%
<b>Australia</b>												
AMP Limited		6.58	0.88	-0.3%	0.6%	-1.9%	19.6%	17.1%	0.7%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		36.62	0.92	-0.5%	-0.1%	2.7%	14.1%	14.2%	3.8%	-0.4%	28.7%	22.0%
BHP Billiton Limited		30.19	0.26	-1.8%	-0.1%	0.0%	2.8%	5.7%	-13.3%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.30	0.23	-6.3%	-13.0%	25.0%	17.6%	-13.7%	-8.9%	-46.3%	-7.8%	-26.4%
Bank of Queensland		14.08	0.82	1.0%	2.4%	-0.8%	15.6%	13.2%	4.6%	0.2%	65.4%	0.5%
Brambles Limited		11.79	0.97	-0.8%	2.2%	3.1%	10.9%	8.4%	11.7%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		93.85	0.89	-0.2%	-0.6%	2.2%	9.6%	9.0%	13.8%	10.1%	25.1%	26.3%
Coca Cola Amatil		10.87	0.96	-0.9%	1.8%	3.2%	16.6%	15.7%	6.2%	-22.5%	-10.6%	16.9%
CSL		94.26	0.96	-0.7%	1.0%	1.6%	8.7%	6.3%	16.9%	25.7%	27.9%	68.4%
Fortescue Mining		1.89	0.03	-2.6%	3.8%	-1.3%	-31.0%	-28.5%	-21.3%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.09	1.00	8.4%	16.9%	57.9%	57.9%	26.3%	7.5%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.11	0.60	-8.3%	0.0%	-18.5%	-31.3%	-31.3%	-46.7%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd		79.70	1.00	0.6%	1.5%	4.0%	36.7%	31.5%	1.2%	5.4%	55.8%	49.2%
Mirvac Group		2.02	0.72	-0.5%	0.0%	0.5%	13.5%	12.9%	3.5%	6.0%	13.1%	25.8%
Marengo Mining Limited		0.01	0.09	0.0%	-14.3%	0.0%	-40.0%	-40.0%	-9.1%	-33.3%	-88.5%	-39.5%
National Australia Bank		39.38	0.99	-0.2%	1.8%	3.6%	17.2%	14.7%	3.3%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		14.12	0.94	-0.8%	2.5%	13.8%	29.7%	22.8%	3.2%	39.6%	-64.8%	-25.1%
Oil Search Limited		7.62	0.22	-0.3%	7.3%	-4.2%	-3.4%	-8.7%	-11.5%	-2.7%	15.7%	12.2%
Origin Energy Ltd		11.65	0.22	0.9%	3.1%	0.3%	-0.2%	-3.1%	-22.0%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.75	0.52	0.0%	0.3%	53.1%	23.3%	21.6%	-27.4%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		13.60	0.98	-0.6%	1.3%	0.1%	21.3%	16.3%	-3.9%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		56.58	0.26	-0.7%	1.4%	-1.6%	-2.4%	-1.3%	-2.7%	-14.9%	3.3%	9.5%
Santos Limited		7.37	0.05	-0.5%	6.0%	1.0%	-10.7%	-13.5%	-39.6%	-43.6%	31.8%	-9.3%
Stockland		4.55	0.77	-1.3%	0.0%	0.9%	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		13.38	0.19	-0.4%	-2.2%	0.1%	-4.8%	-4.0%	0.1%	7.3%	28.8%	21.4%
Sydney Airport		5.31	0.96	-0.9%	1.5%	0.4%	12.7%	10.0%	10.3%	23.9%	12.4%	27.1%
Transurban Group		9.65	0.98	-0.2%	1.3%	4.4%	12.5%	11.1%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited		6.27	0.74	-0.8%	-0.8%	-0.3%	5.0%	5.7%	12.6%	13.7%	20.1%	31.2%
Wesfarmers Ltd		43.72	0.55	-0.3%	0.5%	0.1%	4.8%	5.4%	-1.0%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		39.52	0.96	-0.6%	0.2%	3.8%	19.2%	18.8%	3.2%	2.4%	24.3%	30.2%
Woolworths Limited		29.05	0.04	0.0%	0.2%	-1.4%	-5.3%	-3.9%	-10.4%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		34.13	0.16	-2.7%	-0.1%	-1.9%	-10.2%	-9.2%	-6.4%	-2.3%	14.8%	10.6%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	68.36	1.00	1.7%	4.7%	10.2%	12.7%	5.5%	-1.1%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.005	0.00	-50.0%	-50.0%	-50.0%	0.0%	100.0%	-66.7%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	16.43	0.97	-0.5%	0.9%	1.9%	9.1%	9.3%	10.1%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.82	0.93	0.6%	0.7%	2.2%	7.9%	6.7%	3.9%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.94	0.97	-0.5%	0.6%	1.5%	7.7%	8.3%	9.0%	13.5%	46.1%	9.4%

\*as at 08-Apr-15

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