



**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**

**17-Apr-15**

Reporting closing prices for prior day

		Closing prices		Movement for the period				Q1 2015	Q4 2014	2014	2013	2012
		16-Apr-15	52 wk	Day	Week	Month	YTD					
<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;	1.75%	0.00									
60 days	reported Thursday/Friday	2.67%	0.67									
90 days		2.84%	0.73									
182 days		4.55%	1.00									
<b>Treasury Bills</b>												
182 days	Tbill auctions are irregular Wednes	4.65%	0.99									
364 days		7.40%	0.99									
<b>Government Inscribed Stock</b>												
2017/2015	GIS auctions usually monthly	9.76%	0.99									
2020/2019	reported Thursday/Friday	10.81%	0.23									
2024/2022/2023		11.19%	0.05									
2027/2029		11.52%	0.00									
2031		13.74%	0.24									
<b>Kina Facility Rate</b>		6.25%										
<b>Ten year Government Bond yields</b>												
<b>United States</b>		1.89%	0.24									
<b>United Kingdom</b>		1.60%	0.19									
<b>Australia</b>		2.37%	0.05									
<b>France</b>		0.35%	0.00									
<b>Japan</b>		0.33%	0.29									
<b>Australia</b>		2.25%										
<b>RBA Cash Rate</b>		6.6%										
<b>PNG CPI Index</b>		Latest 12 mth % change										
<b>Currencies</b>												
Percentage changes												
<b>PGK/USD</b>		0.3725	0.36									
<b>PGK/AUD</b>		0.4779	0.83									
<b>PGK/GBP</b>		0.2495	0.87									
<b>PGK/NZD</b>		0.4864	0.67									
<b>PGK/JPY</b>		44.325	0.74									
<b>AUD/USD</b>		0.7792	0.11									
<b>USD/JPY</b>		119.040	0.87									
<b>EUR/USD</b>		1.0761	0.08									
<b>GBP/USD</b>		1.4929	0.12									
<b>MYR/USD</b>		0.2708										
<b>Equity Indices</b>												
Percentage changes												
<b>Papua New Guinea</b>												
<b>KSi Index</b>		3,860.75	0.69									
<b>KSi Home Index</b>		9,738.77	0.89									
<b>Australia</b>												
<b>All Ordinaries</b>												
<b>S&amp;P/ASX 100</b>		4,966.60	0.96									
<b>S&amp;P/ASX 20</b>		3,712.30	0.91									
<b>S&amp;P/ASX 50</b>		6,107.50	0.97									
<b>S&amp;P/ASX Midcap 50</b>		5,327.20	0.97									
<b>S&amp;P/ASX Small Ordinaries</b>		2,208.20	0.78									
<b>S&amp;P/ASX 200</b>		5,947.50	0.97									
<b>S&amp;P/ASX 300</b>		5,877.60	0.97									
<b>S&amp;P/ASX 200 Energy</b>		11,684.60	0.28									
<b>S&amp;P/ASX 200 Materials</b>		9,166.00	0.44									
<b>S&amp;P/ASX 200 Industrials</b>		4,761.00	0.99									
<b>S&amp;P/ASX 200 Consumer Discretionary</b>		1,994.10	0.94									
<b>S&amp;P/ASX 200 Consumer Staples</b>		9,292.30	0.31									
<b>S&amp;P/ASX 200 Healthcare</b>		19,718.90	0.96									
<b>S&amp;P/ASX 200 Financials</b>		7,100.40	0.94									
<b>S&amp;P/ASX 200 Information Technology</b>		813.60	0.66									
<b>S&amp;P/ASX 200 Telecommunication Services</b>		2,210.00	0.79									
<b>S&amp;P/ASX 200 Utilities</b>		6,724.60	0.89									
<b>S&amp;P/ASX 200 A-REIT</b>		1,314.10	0.90									
<b>S&amp;P/ASX 200 Financial-x-A-REIT</b>		8,299.40	0.94									
<b>North American</b>												
<b>DJIA</b>		18,105.77	0.52									
<b>S&amp;P 500</b>		2,104.99	0.95									
<b>NASDAQ</b>		5,007.79	0.98									
<b>Toronto S&amp;P/TSX</b>		15,450.87	0.89									
<b>Europe</b>												
<b>FTSE</b>		7,060.45	0.96									
<b>DAX</b>		11,998.86	0.90									
<b>CAC 40</b>		5,224.49	0.98									
<b>Asia</b>												
<b>Nikkei</b>		19,885.77	0.99									
<b>Hang Seng</b>		27,739.71	0.96									
<b>Shanghai</b>		4,194.82	1.00									
<b>Sensex</b>		28,666.04	0.86									

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		52 wk	Day	Week	Month	YTD						
<b>Indices</b>												
MSCI AC Asia-ex-Japan	USD	418.92	1.00	1.11%	2.3%	8.6%	12.9%	4.9%	0.1%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia	USD	196.16	1.00	0.25%	1.01%	2.95%	5.6%	2.3%	0.5%	4.7%	23.1%	15.6%
MSCI All Country World Index	USD	199.20	1.00	0.3%	1.01%	2.92%	5.6%	2.3%	0.4%	4.4%	22.5%	15.8%
iShare Emerging Markets		43.46	0.71	0.8%	1.4%	10.1%	10.7%	2.2%	-5.5%	-6.1%	-5.8%	16.9%
VIX Volatility S&P 500		12.60	0.14	-1.9%	-3.7%	-10.4%	-20.9%	-4.0%	-2.4%	16.0%	-23.9%	-23.0%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	56.62	0.21	1.2%	11.5%	29.1%	6.3%	-10.6%	-41.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	63.98	0.25	6.1%	13.1%	17.6%	11.6%	-3.9%	-39.5%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,198.50	0.29	-0.4%	0.4%	2.4%	1.2%	-0.1%	-2.3%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	16.28	0.16	-0.2%	0.7%	1.1%	4.4%	6.4%	-8.6%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.78	0.38	2.1%	1.9%	4.4%	-1.8%	-3.0%	-6.1%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (L)	584.93	2,160	0.29	0.6%	-0.3%	-1.5%	0.6%	2.0%	-2.0%	-19.2%	6.6%	-21.4%
ICCO Cocoa	US\$/mt	2,845	0.38	-1.2%	0.0%	1.4%	-2.2%	-5.5%	-12.6%	4.5%	21.4%	6.8%
ICO Coffee	US\$/lb	127.5	0.11	0.6%	0.1%	-0.4%	-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		2.55	0.25	0.0%	-1.9%	-1.9%	-1.9%	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%
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	60.68	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	16.93	16.50	0.15	3.1%	3.1%	-2.9%	3.1%	0.0%	-16.8%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.25	0.16	0.33	0.0%	6.7%	14.3%	6.7%	-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	30.30	30.00	1.00	0.0%	20.0%	20.0%	25.0%	4.2%	-4.0%	-20.0%	-40.0%	-30.6%
<b>Australia</b>												
AMP Limited		6.73	0.97	1.2%	2.3%	0.1%	22.4%	17.1%	0.7%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		36.02	0.83	0.2%	-1.6%	-1.7%	12.2%	14.2%	3.8%	-0.4%	28.7%	22.0%
BHP Billiton Limited		30.23	0.26	2.4%	0.1%	-1.1%	2.9%	5.7%	-13.3%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.33	0.31	0.0%	10.0%	37.5%	29.4%	-13.7%	-8.9%	-46.3%	-7.8%	-26.4%
Bank of Queensland		13.68	0.69	-2.0%	-2.8%	-6.6%	12.3%	13.2%	4.6%	0.2%	65.4%	0.5%
Brambles Limited		11.80	0.97	-0.3%	0.1%	1.8%	11.0%	8.4%	11.7%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		93.01	0.85	0.6%	-0.9%	-2.7%	8.6%	9.0%	13.8%	10.1%	25.1%	26.3%
Coca Cola Amatil		10.80	0.92	-0.2%	-0.6%	1.5%	15.9%	15.7%	6.2%	-22.5%	-10.6%	16.9%
CSL		94.83	0.97	-0.6%	0.6%	-0.4%	9.4%	6.3%	16.9%	25.7%	27.9%	68.4%
Fortescue Mining		1.96	0.05	5.4%	3.4%	-1.8%	-28.6%	-28.5%	-21.3%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.12	1.00	0.0%	33.3%	87.5%	110.5%	26.3%	7.5%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.12	0.04	9.1%	9.1%	4.3%	-25.0%	-31.3%	-46.7%	-47.5%	-29.1%	115.0%
Macquarie Group Ltd		82.24	1.00	0.5%	3.2%	7.2%	41.1%	31.5%	1.2%	5.4%	55.8%	49.2%
Mirvac Group		2.04	0.76	1.0%	1.0%	0.5%	14.6%	12.9%	3.5%	6.0%	13.1%	25.8%
Marengo Mining Limited		0.01	0.00	0.0%	-16.7%	-16.7%	-50.0%	-40.0%	-9.1%	-33.3%	-88.5%	-39.5%
National Australia Bank		39.31	0.97	0.7%	-0.2%	0.2%	17.0%	14.7%	3.3%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		14.48	0.99	1.5%	2.5%	8.9%	33.0%	22.8%	3.2%	39.6%	-64.8%	-25.1%
Oil Search Limited		8.09	0.38	2.0%	6.2%	6.9%	2.5%	-8.7%	-11.5%	-2.7%	15.7%	12.2%
Origin Energy Ltd		12.68	0.40	2.3%	8.8%	9.3%	8.7%	-3.1%	-22.0%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.75	0.52	0.6%	0.0%	55.8%	23.3%	21.6%	-27.4%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		13.77	0.99	1.2%	1.3%	2.6%	22.8%	16.3%	-3.9%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		55.87	0.21	0.1%	-1.3%	-4.2%	-3.7%	-1.3%	-2.7%	-14.9%	3.3%	9.5%
Santos Limited		7.93	0.12	2.7%	7.6%	10.9%	-3.9%	-13.5%	-39.6%	-43.6%	31.8%	-9.3%
Stockland		4.57	0.78	1.1%	0.4%	0.9%	10.9%	9.2%	4.3%	14.1%	2.3%	10.7%
Steamship Trading Company		29.00	0.09	0.0%	0.0%	3.6%	-9.4%	-9.4%	-5.0%	3.2%	17.0%	2.7%
Suncorp Metway Limited		14.18	0.52	1.3%	6.0%	3.3%	0.9%	-4.0%	0.1%	7.3%	28.8%	21.4%
Sydney Airport		5.40	0.98	-0.4%	1.7%	1.7%	14.6%	10.0%	10.3%	23.9%	12.4%	27.1%
Transurban Group		9.90	0.99	-0.2%	2.6%	3.3%	15.4%	11.1%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited.		6.23	0.71	0.6%	-0.6%	-2.8%	4.4%	5.7%	12.6%	13.7%	20.1%	31.2%
Wesfarmers Ltd		43.61	0.54	0.6%	-0.3%	-1.0%	4.5%	5.4%	-1.0%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		39.27	0.93	0.9%	-0.6%	-1.1%	18.4%	18.8%	3.2%	2.4%	24.3%	30.2%
Woolworths Limited		29.00	0.04	0.0%	-0.2%	0.0%	-5.5%	-3.9%	-10.4%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		35.48	0.28	0.2%	4.0%	0.5%	-6.7%	-9.2%	-6.4%	-2.3%	14.8%	10.6%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	69.03	1.00	0.8%	1.0%	9.0%	13.8%	5.5%	-1.1%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.005	0.00	0.0%	0.0%	-50.0%	0.0%	100.0%	-66.7%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	16.79	1.00	0.7%	2.2%	2.5%	11.4%	9.3%	10.1%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.81	0.87	-0.6%	-0.9%	0.3%	7.0%	6.7%	3.9%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.98	1.00	0.6%	2.1%	2.0%	10.0%	8.3%	9.0%	13.5%	46.1%	9.4%

\*as at 15-Apr-15

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