



**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 of each

**Daily Market Report**

**28-Sep-15**  
 Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q2 2015	Q1 2015	2014	2013	2012
		25-Sep-15	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>												
<b>Central Bank Bills</b>												
Change to today's price												
from closing prices of prior period												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.26%	0.00		0.00%	0.00%	-0.68%	-0.10%	-0.18%	1.94%	1.84%	1.98%
60 days		2.24%	0.00		0.00%	-0.09%	-0.61%	-0.07%	-0.16%	2.85%	2.12%	2.11%
90 days		2.47%	0.00		0.00%	0.00%	-0.52%	-0.03%	-0.16%	2.99%	2.17%	2.22%
182 days		4.55%	1.00		0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	2.51%	2.32%
<b>Treasury Bills</b>												
63 days		2.38%	1.00		0.00%	0.00%	* data to be added in due course					0.00%
91 days		2.43%	0.81		-0.02%	-0.07%	* data to be added in due course					
182 days	Tbill auctions are irregular Wednesday reported Thursday/Friday	4.53%	0.22		-0.03%	-0.08%	-0.12%	-0.15%	0.00%	4.65%	2.52%	1.95%
364 days		7.38%	0.83		-0.01%	-0.03%	-0.04%	-0.17%	-0.05%	7.42%	3.76%	2.55%
<b>Government Inscribed Stock</b>												
2017/2015	GIS auctions usually monthly reported Thursday/Friday	9.76%	0.99			0.00%	1.81%	-0.05%	1.81%	7.95%	4.52%	4.80%
2020/2019		10.87%	0.18			0.05%	0.14%	-0.09%	0.08%	10.73%	8.01%	7.50%
2024/2022/2023		11.13%	0.03			0.04%	-0.76%	-0.09%	-0.70%	11.89%	9.17%	7.98%
2027/2029		11.57%	0.02			0.00%	-1.06%	0.01%	-1.11%	12.63%	10.50%	9.80%
2031		13.74%	0.00			0.00%	0.00%	0.00%	0.00%	13.74%		0.00%
<b>Kina Facility Rate</b>												
		6.25%								6.25%	6.25%	6.75%
<b>Ten year Government Bond yields</b>												
United States		2.16%	0.62	0.04%	0.03%	-0.02%	-0.03%	0.42%	-0.26%	2.19%	3.03%	1.76%
United Kingdom		1.59%	0.28	0.00%	0.00%	0.00%	-0.20%	0.01%	-0.21%	1.79%	3.03%	1.84%
Australia		2.69%	0.37	0.04%	-0.08%	-0.04%	-0.14%	0.69%	-0.51%	2.83%	4.24%	3.28%
France		1.04%	0.72	0.05%	0.01%	-0.04%	0.21%	0.71%	-0.35%	0.83%	2.43%	1.99%
Japan		0.32%	0.33	-0.01%	0.01%	-0.06%	-0.01%	0.06%	0.07%	0.33%	0.74%	0.79%
Australia	RBA Cash Rate	2.00%		0.00%	0.00%	0.00%	-0.50%	-0.25%	-0.25%	2.50%	2.50%	3.00%
<b>PNG CPI Index</b>												
	Latest 12 mth % change	5.7%						1.1%	1.5%	6.6%	4.7%	1.6%
<b>Currencies</b>												
Percentage changes												
PGK/USD		0.3485	0.09	0.0%	-1.0%	-2.2%	-10.2%	-2.4%	-3.7%	-2.4%	-17.8%	3.6%
PGK/AUD		0.4961	0.72	0.0%	1.3%	-0.6%	4.8%	-3.5%	3.5%	5.9%	-3.9%	1.3%
PGK/GBP		0.2296	0.11	0.4%	1.3%	-0.8%	-7.9%	-7.8%	1.0%	3.9%	-19.4%	-1.7%
PGK/NZD		0.5462	0.74	-0.4%	-0.8%	-1.3%	10.3%	7.5%	1.0%	2.1%	-17.0%	-3.2%
PGK/JPY		42.030	0.04	0.5%	-0.5%	-2.9%	-9.4%	-0.5%	-3.4%	10.9%	-0.2%	16.0%
AUD/USD		0.7024	0.05	0.0%	-2.3%	-1.7%	-14.2%	1.1%	-7.0%	-7.8%	-14.5%	1.5%
USD/JPY		120.590	0.77	0.4%	0.5%	-0.7%	0.8%	2.0%	0.3%	13.6%	21.4%	12.9%
EUR/USD		1.1195	0.30	-0.3%	-0.8%	0.1%	-7.9%	3.7%	-11.6%	-11.6%	4.2%	2.1%
GBP/USD		1.5180	0.36	-0.4%	-2.2%	-1.5%	-2.5%	5.9%	-4.7%	-6.1%	2.0%	4.8%
MYR/USD		0.2272		0.0%	-3.7%	-5.1%	-20.4%	-1.8%	-5.1%	-6.4%	-6.8%	3.6%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
Percentage changes												
KSi Index		3,529.53	0.23	0.1%	-1.2%	2.1%	0.9%	0.0%	1.7%	-9.7%	-14.9%	-21.3%
KSi Home Index		9,729.58	0.89	1.6%	2.1%	0.9%	1.8%	0.0%	2.3%	16.9%	-1.9%	-9.9%
<b>Australia</b>												
All Ordinaries		5,076.67	0.07	-0.5%	-2.3%	-3.8%	-5.8%	-7.0%	8.8%	0.7%	14.8%	13.5%
S&P/ASX 100		4,201.80	0.04	-0.6%	-2.6%	-4.3%	-6.9%	-7.5%	9.1%	1.5%	16.3%	15.2%
S&P/ASX 20		3,045.10	0.02	-0.9%	-3.5%	-5.6%	-10.4%	-8.5%	8.8%	0.6%	17.9%	17.0%
S&P/ASX 50		5,133.80	0.04	-0.7%	-2.8%	-4.5%	-7.7%	-7.4%	8.9%	0.7%	16.8%	16.1%
S&P/ASX Midcap 50		4,734.00	0.42	-0.1%	-1.4%	-2.6%	-0.3%	-8.3%	11.0%	9.2%	12.6%	7.9%
S&P/ASX Small Ordinaries		1,967.80	0.17	0.1%	-0.6%	-1.7%	-3.7%	-4.5%	6.1%	-6.8%	-3.8%	3.2%
S&P/ASX 200		5,042.11	0.04	-0.6%	-2.5%	-4.2%	-6.8%	-7.3%	8.9%	1.1%	15.1%	14.6%
S&P/ASX 300		4,994.02	0.05	-0.6%	-2.4%	-4.1%	-6.6%	-7.3%	8.9%	0.8%	14.7%	14.2%
S&P/ASX 200 Energy		8,428.50	0.01	-2.0%	-2.7%	-10.1%	-27.3%	0.8%	-6.4%	-14.8%	9.8%	-2.6%
S&P/ASX 200 Materials		7,735.00	0.06	0.4%	-4.7%	-5.8%	-11.4%	-5.4%	5.7%	-14.5%	-3.7%	1.0%
S&P/ASX 200 Industrials		4,669.80	0.73	-0.5%	0.8%	2.0%	8.1%	-3.0%	8.0%	8.9%	11.7%	6.4%
S&P/ASX 200 Consumer Discretionary		1,755.60	0.20	0.9%	-0.7%	-3.4%	0.1%	-9.8%	12.7%	-4.2%	36.3%	14.6%
S&P/ASX 200 Consumer Staples		8,289.20	0.10	0.5%	0.5%	-5.2%	-9.6%	-10.2%	2.0%	-8.4%	12.9%	21.0%
S&P/ASX 200 Healthcare		18,027.30	0.62	-0.3%	0.2%	-3.1%	3.1%	-7.3%	10.8%	21.7%	23.5%	45.6%
S&P/ASX 200 Financials		5,765.00	0.02	-1.1%	-3.8%	-4.7%	-7.8%	-9.5%	12.4%	6.5%	23.6%	21.7%
S&P/ASX 200 Information Technology		713.00	0.26	-0.6%	-0.8%	2.6%	-8.9%	-6.2%	5.7%	5.6%	24.3%	19.7%
S&P/ASX 200 Telecommunication Services		2,030.50	0.39	-0.9%	0.5%	-1.9%	-2.7%	-2.4%	6.8%	14.6%	21.8%	31.7%
S&P/ASX 200 Utilities		6,549.20	0.68	-0.1%	0.7%	-2.7%	10.7%	-3.9%	12.6%	9.9%	2.3%	15.7%
S&P/ASX 200 A-REIT		1,231.80	0.58	-0.2%	0.6%	-1.2%	3.8%	-3.9%	8.4%	20.4%	1.1%	25.2%
S&P/ASX 200 Financial-x-A-REIT		6,566.80	0.01	-1.3%	-4.6%	-5.3%	-9.8%	-10.4%	13.1%	4.3%	28.1%	21.0%
<b>North American</b>												
DJIA		16,314.67	0.24	0.7%	-0.4%	-2.0%	-8.5%	-0.9%	-0.3%	7.5%	26.5%	7.3%
S&P 500		1,931.34	0.26	0.0%	-1.4%	-2.9%	-6.2%	-0.2%	0.4%	11.4%	29.6%	13.4%
NASDAQ		4,686.50	0.47	-1.0%	-2.9%	-2.9%	-1.0%	1.8%	3.5%	13.4%	38.3%	15.9%
Toronto S&P/TSX		13,300.00	0.12	0.3%	-1.9%	-4.0%	-8.8%	-2.7%	2.2%	7.0%	9.6%	4.0%
<b>Europe</b>												
FTSE		6,109.01	0.17	2.5%	0.1%	-2.2%	-7.0%	-3.7%	3.2%	-2.7%	14.4%	5.8%
DAX		9,688.53	0.29	2.8%	-2.3%	-5.9%	-1.2%	-8.5%	22.0%	2.7%	25.5%	25.3%
CAC 40		4,480.66	0.42	3.1%	-1.2%	-4.2%	4.9%	-4.8%	17.8%	-0.5%	18.0%	13.0%
<b>Asia</b>												
Nikkei		17,880.51	0.53	1.8%	-1.0%	-6.6%	2.5%	5.4%	10.1%	7.1%	57.8%	22.1%
Hang Seng		21,186.32	0.08	0.4%	-3.4%	-2.0%	-10.2%	5.4%	5.5%	1.5%	2.6%	22.9%
Shanghai		3,092.35	0.28	-1.6%	-0.2%	-4.3%	-4.4%	14.1%	15.9%	54.2%	-7.6%	3.2%
Sensex		25,863.50	0.50	0.0%	-1.4%	-2.0%	-2.2%	-0.7%	5.8%	24.9%	8.1%	26.7%

**Disclaimer:**

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**Daily Market Report**

**28-Sep-15**

Reporting closing prices for prior day

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		25-Sep-15	wk	Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	323.84	0.09	-0.1%	-4.5%	-2.2%	-12.7%	0.6%	4.9%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia*	USD	174.23	0.06	-0.2%	-2.4%	-3.7%	-6.2%	0.5%	2.3%	4.7%	23.1%	15.6%
MSCI All Country World Index*	USD	176.37	0.05	-0.1%	-2.5%	-3.7%	-6.5%	0.3%	2.3%	4.4%	22.5%	15.8%
iShare Emerging Markets		32.40	0.08	-0.2%	-4.2%	-4.1%	-17.5%	-1.3%	2.1%	-6.0%	-5.8%	16.9%
VIX Volatility S&P500		23.62	0.41	0.6%	6.0%	-9.3%	48.4%	19.2%	-4.0%	16.0%	-23.9%	-23.0%
<b>Commodities</b>												
		US\$										
Light Crude (WTI)	US\$/bbl	45.70	0.15	1.8%	2.3%	1.1%	-14.2%	24.9%	-10.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	48.60	0.12	0.6%	2.4%	-2.9%	-15.2%	15.4%	-3.9%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,145.60	0.28	-0.7%	0.7%	1.0%	-3.3%	-1.0%	-0.1%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	15.11	0.24	-0.1%	-0.3%	3.9%	-3.1%	-6.1%	6.4%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.28	0.06	-0.8%	-4.3%	-2.7%	-19.2%	-4.6%	-3.0%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (	513.24	2,259	0.78	4.7%	11.1%	17.2%	-1.4%	4.1%	-6.8%	-12.8%	13.3%	-26.9%
LNG *Jap/Korea	US\$/MMBtu	8.10	0.17	0.0%	0.0%	2.5%	-19.4%	1.1%	-25.2%	-49.2%	n/a	n/a
ICCO Cocoa	US\$/mt	3,276	0.86	-0.5%	-1.1%	5.2%	12.6%	21.3%	-7.3%	7.4%	21.2%	6.0%
ICO Coffee	US\$/lb	123	0.09	3.7%	8.2%	1.9%	-26.4%	-1.7%	-20.2%	50.5%	-23.0%	
<b>Equities</b>												
Percentage changes												
		PGK K		Arbitrage		POMSox						
<b>Domestic</b>												
Bank South Pacific		7.50	1.00	2.0%	2.7%	1.4%	5.0%	0.7%	3.6%	-10.5%	-1.0%	7.0%
Credit Corporation		2.40	0.60	0.0%	0.0%	0.0%	-7.7%	-3.8%	0.0%	4.0%	13.6%	11.1%
City Pharmacy		1.40	0.20	0.7%	0.7%	-3.4%	-2.8%	5.0%	-2.8%	-26.5%	26.5%	38.4%
Kina Asset Management Limited		0.97	0.08	0.0%	0.0%	-2.0%	-3.0%	0.0%	0.0%	-9.1%	22.2%	-4.3%
Kina Securities Limited	2.42	2.65		0.0%	1.9%		6.0%	*Performance since first close price				
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	36.28	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	15.24	16.00	0.25	0.0%	0.0%	8.1%	0.0%	0.0%	0.0%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.15	0.25	1.00	0.0%	0.0%	0.0%	66.7%	14.3%	-6.7%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited	0.01	0.02	0.00	0.0%	0.0%	0.0%	-60.0%	0.0%	-20.0%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	25.86	24.00	0.00	0.0%	-4.0%	-4.0%	0.0%	0.0%	4.2%	-20.0%	-40.0%	-30.6%
<b>Australia</b>												
AMP Limited		5.55	0.24	-1.4%	-4.1%	-6.9%	0.9%	-6.5%	17.1%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		27.00	0.03	-1.2%	-4.9%	-5.4%	-15.9%	-12.1%	14.2%	-0.4%	28.7%	22.0%
BHP Billiton Limited		22.93	0.01	0.4%	-6.3%	-10.0%	-16.5%	-6.7%	5.7%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.30	0.40	0.0%	-9.1%	-11.8%	17.6%	45.5%	-13.7%	-46.3%	-7.8%	-26.4%
Bank of Queensland		11.68	0.00	-1.7%	-5.2%	-8.4%	-4.1%	-7.4%	13.2%	0.2%	65.4%	0.5%
Brambles Limited		9.72	0.21	-1.6%	-1.5%	-2.3%	-8.6%	-8.0%	8.4%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		71.44	0.00	-1.5%	-5.8%	-6.4%	-16.6%	-8.9%	9.0%	10.1%	25.1%	26.3%
Coca Cola Amatil		8.90	0.24	1.0%	0.8%	3.6%	-4.5%	-15.1%	15.7%	-22.5%	-10.6%	16.9%
CSL		90.42	0.64	-0.3%	-0.2%	-2.4%	4.3%	-6.1%	6.3%	25.7%	27.9%	68.4%
Fortescue Mining		1.80	0.08	0.8%	-12.6%	-5.3%	-34.3%	-2.6%	-28.5%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.07	0.27	2.9%	-1.4%	-6.5%	26.3%	38.9%	26.3%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.09	0.10	5.2%	7.1%	15.2%	-43.1%	-20.0%	-31.3%	-47.5%	-29.1%	115.0%
Kina Securities Ltd		1.20		0.0%	-3.2%		-7.7%	* Performance since first close price				
Macquarie Group Ltd		77.40	0.73	-0.2%	-1.7%	0.6%	32.8%	6.2%	31.5%	5.4%	55.8%	49.2%
Mirvac Group		1.75	0.16	0.9%	2.3%	-1.1%	-2.0%	-8.0%	12.9%	6.0%	13.1%	25.8%
National Australia Bank		29.79	0.02	-1.4%	-4.1%	-5.7%	-11.3%	-13.6%	14.7%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		12.83	0.68	4.1%	1.6%	13.7%	17.8%	-2.6%	22.8%	39.6%	-64.8%	-25.1%
Oil Search Limited		7.56	0.57	-3.7%	0.9%	11.7%	-4.2%	-1.0%	-8.7%	-2.7%	15.7%	12.2%
Origin Energy Ltd		6.54	0.00	-2.4%	-7.4%	-23.3%	-44.0%	5.8%	-3.1%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.84	0.89	0.0%	0.0%	0.0%	30.0%	7.0%	21.6%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		12.86	0.57	-0.7%	-3.0%	-3.8%	14.7%	4.8%	16.3%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		48.95	0.11	1.3%	-4.5%	-4.2%	-15.6%	-6.1%	-1.3%	-14.9%	3.3%	9.5%
Santos Limited		4.65	0.05	-3.5%	-2.1%	-12.3%	-43.6%	9.7%	-13.5%	-43.6%	31.8%	-9.3%
Stockland		3.84	0.09	0.5%	-0.3%	-3.0%	-6.8%	-8.9%	9.2%	14.1%	2.3%	10.7%
Steamship Trading Company		18.00	0.11	0.0%	0.0%	5.0%	-43.8%	-3.4%	-9.4%	3.2%	17.0%	2.7%
Suncorp Metway Limited		12.24	0.00	-1.1%	-2.4%	-5.9%	-12.9%	-0.5%	-4.0%	7.3%	28.8%	21.4%
Sydney Airport		6.08	0.95	-0.5%	3.8%	5.0%	29.1%	-3.9%	10.0%	23.9%	12.4%	27.1%
Transurban Group		10.10	0.86	1.4%	3.7%	5.6%	17.7%	-2.4%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited.		5.67	0.30	-0.9%	0.4%	-2.6%	-5.0%	-2.7%	5.7%	13.7%	20.1%	31.2%
Wesfarmers Ltd		39.15	0.11	0.0%	-0.1%	-5.5%	-6.2%	-11.2%	5.4%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		29.95	0.05	-1.4%	-5.7%	-5.2%	-9.7%	-18.4%	18.8%	2.4%	24.3%	30.2%
Woolworths Limited		24.89	0.04	0.5%	0.3%	-9.2%	-18.9%	-8.6%	-3.9%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		29.07	0.06	-1.5%	-2.1%	-9.3%	-23.5%	-0.8%	-9.2%	-2.3%	14.8%	10.6%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	52.18	0.13	-0.2%	-3.6%	-2.6%	-14.0%	-1.5%	5.5%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.005	0.00	0.0%	0.0%	0.0%	0.0%	-50.0%	100.0%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	15.61	0.71	-0.3%	-1.3%	-1.6%	3.6%	-0.5%	9.3%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.54	0.12	1.3%	-0.6%	-2.5%	-8.8%	-7.3%	6.7%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.88	0.60	-0.3%	-1.8%	-1.6%	4.3%	-0.8%	8.3%	13.5%	46.1%	9.4%

\*as at

24-Sep-15

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