



14<sup>th</sup> November 2011

Mr. Vincent Ivosa  
Port Moresby Stock Exchange  
PO Box 1531  
**Port Moresby**  
National Capital District

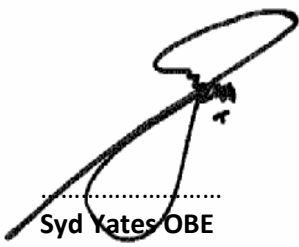
Dear Mr. Ivosa,

**Re: Kina Asset Management Limited – Net Tangible Asset**

Kina Asset Management Limited (KAM) advises that the Net Tangible Asset of KAM per share as of 31 October 2011 is as follows:

NTA	K0.89
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Yours sincerely,  
**Kina Asset Management Limited**



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**Syd Yates OBE**  
Director



**KINA**

**ASSET MANAGEMENT  
LIMITED**



