



14<sup>th</sup> July 2014

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

Dear Mr Ivosa,

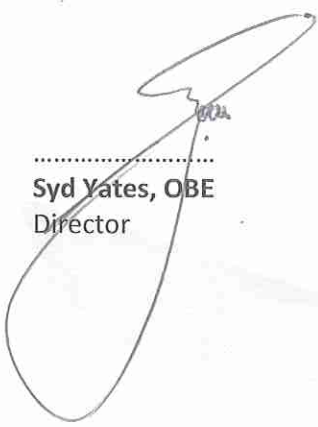
**Re: Kina Asset Management Limited – Net Tangible Asset**

Kina Asset Management Limited (KAM) advises that the Net Tangible Asset of KAM per share as of 30<sup>th</sup> June 2014 is as follows:

NTA	K1.08*
-----	--------

*\*This is consistent with the recent announcement dated 17 June 2014 stating a 12 per cent fall of the NTA as a result of the introduction of the BPNG trading bands.*

Yours sincerely,  
**Kina Asset Management Limited**

  
.....  
**Syd Yates, OBE**  
Director