

Kina Asset Management Limited

Annual General Meeting
Thursday 16th June 2011



Performance Summary

	2008	2009	2010
Portfolio Value (K'm)	40.89	44.72	49.23
Portfolio increased (%)	(5.50)	9.38	10.08
Investment Income (K'm)	(2.21)	5.39	7.84
Investment Return (%)	(4.90)	12.59	17.25
Net Profit (K'm)	(4.14)	4.27	5.53
EPS (toea)	(9.00)	10.00	12.00
NTA (PGK)	0.91	0.99	1.09
Dividend (toea)	-	4.00	5.00

Equities

- Bank of South Pacific (BSP)
- Credit Corporation (PNG) Ltd (CCP)
- City Pharmacy Limited (CPL)
- New Britain Palm Oil (NBO)
- BHP Billiton Limited (BHP)
- Commonwealth Bank of Australia (CBA)
- Newcrest Mining Limited (NCM)
- Orica Limited (ORI)
- QBE Insurance Group (QBE)
- Westpac Bank Limited (WPC)
- Telstra Limited (TLS)
- Oil Search Limited (OSH)
- Woodside Petroleum Limited (WPL)
- iShare All Country Asia Ex Japan (AAXJ)
- Vanguard International Share Index Fund



Investment Portfolio

Asset Class	Portfolio Value (K'm)		Holdings (%)	
	31/Dec/10	31/Dec/09	31/Dec/10	31/Dec/09
<u>Domestic</u>				
Cash	1.39	0.08	2.81	0.18
Fixed Interest	0.66	9.06	1.34	20.26
Equities	21.55	19.33	43.60	43.22
	23.60	28.47	47.74	63.66
<u>International</u>				
Cash	8.41	1.54	17.01	3.44
Equities	11.53	9.64	23.33	21.56
Exchange Traded Fund	3.54	2.77	7.16	6.19
Global Index Fund ex Australia	2.35	2.30	4.75	5.14
	25.83	16.25	52.26	36.34
Total Portfolio	49.43	44.72	100.00	100.00



Investment Performance

Performance against Benchmark 31 December 2010

Asset Class	Return (%)	Benchmark (%)	
Domestic			
- Listed Equities	24.21	9.79	KSI Home Index
International			
- Listed Equities	19.16	(3.80)	S&P/ASX 50
- Exchange Traded Fund	14.25	18.13	MSCI Asia All country ex Japan
- Global Index Fund	5.66	(2.04)	MSCI World ex Australia



Looking ahead: The Global Economy

- The International Monetary Fund (IMF) projects the global economy to achieve growth of 4.5% during 2011.
- Threats to outlook: worsening sovereign debt crisis in Europe, recent political unrest in MENA and the follow on effects of natural disaster in Japan.

Looking ahead: The PNG Economy

- The PNG economy is forecast to experience strong growth, underpinned by the commencement of the PNG LNG project and the global economic recovery.
- Real GDP growth is forecast to be 9.5% in 2011. This will be supported by the LNG project.

KAML Website:

- KAML's website includes a range of informative and interactive features designed to increase open communication between KAML and its shareholders.
- Investors have the option to log-on securely to the website to view share information online. A range of publications and other key information will also be regularly uploaded.
- All shareholders are encouraged to visit the website at www.kaml.com.pg



KAML Website

www.kaml.com.pg

The screenshot shows the Kina Asset Management website in a Windows Internet Explorer browser window. The browser title is "Kina Asset Management - Windows Internet Explorer" and the address bar shows "http://www.kaml.com.pg/". The website features a navigation menu with buttons for HOME, ABOUT KAML, INVESTMENT PERFORMANCE, KEY INFORMATION & RESULTS, SHARE REGISTER, and CONTACT KAML. The main content area includes a welcome message: "Welcome to Kina Asset Management Limited: a pioneer investment company, established to provide new, more diverse financial opportunities in its field in PNG." Below this is a Kina Asset Management logo and a world map. The text states: "KAML plans to build a portfolio of investments, that will generate regular dividends and steady capital growth for its participants. The Company's registered office is Douglas Street, Port Moresby and is listed on the Port Moresby Stock Exchange Ltd (POMSoX). KAML has invested in a strong cross-section of diversified local and international stocks. KAML is committed to ensuring that all investors remain well informed on the progress of their asset holdings and in its role in the commercial expansion of PNG. [Read more.](#)" There is also a section for "Investment objective". On the right side, there is a list of links: Annual Report, Frequently Asked Questions, How to Invest, Investment Strategy, Investment Portfolio, Key Information & Results, and Shareholder Register. Below this is a "NOTICE OF ANNUAL GENERAL MEETING - 27th May 2010" and other news items like "KAML announces maiden share dividend - 29th March 2010", "POMSoX announcement Form 4b 2009 results - 30 March 2010", "KAML - Media Release - 2009 Results - 30 March 2010", "KAML Launches new website www.kaml.com.pg - 15 February 2010", and "KAML RECORDS STRONG THIRD QUARTER GROWTH - October 2009". The browser's taskbar shows the start button, search bar, and various application icons. The system clock shows 6:26 PM.



Disclaimer

- The information in this these materials has been included in good faith and is for general purpose only. It should not be relied upon for any specific purpose and no presentation or warranty is given as regards its accuracy and completeness.
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Thank you for your attendance

