



15th March 2013

KAML MEDIA STATEMENT

KAML DELIVERS NET PROFIT AFTER TAX OF K4.73 MILLION

Papua New Guinea's first listed Investment Company Kina Asset Management Limited (KAML) has announced a net profit after tax of K4.73 million for the year ended 31 December 2012 compared with a net loss after tax of K9.43 million for the year ended 2011.

Chairman of KAML Sir Rabbie Namaliu said that the KAML investment portfolio increased by K6.18m. Sir Rabbie said that KAML's investment portfolio had grown from K37.37m in 2011 to K42.35m in December 2012. He mentioned that its fund had an investment gain of 13.57% on its investment portfolio on 2012, which was a significant result.

Sir Rabbie said this was driven mainly by valuation gain for the listed equities, dividends received and favourable exchange rate movements.

"The performance of the domestic listed equities, international listed equities and exchange traded fund exceeded their respective benchmarks, however the Global ex Australian investments performed below the benchmark," he said.

Sir Rabbie said the KAML board would continue with its current investment strategy with 40% to 50% range of the fund invested in domestic equities and a 50% to 60% in international equities, with flexibility for trading depending on prevailing circumstances.

Sir Rabbie said that the continuing investment policy by KAML reflected the confidence in continuing the support the PNG economy and the continuing regional growth flowing from new resource opportunities.

"PNG is considered one of a group of emerging markets that continues to experience both recovery and growth faster than their more advanced counterparts," Sir Rabbie said.

"PNG's immediate neighbours in the region have continued to enjoy stable growth and recovery, but the northern hemisphere economies and trading markets inhibit investment confidence.

Sir Rabbie said that while the PNG economy is expected to continue to grow strongly as construction of the PNG LNG project continues and stimulates growth in infrastructure and commercial opportunities.



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