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## KINA WINS NASFUND FUNDS ADMINISTRATION MANDATE

Leading Papua New Guinea (PNG) financial institution Kina Securities Ltd (ASX: KSL, POMSoX: KSL) has today announced its Funds Administration Division has won the mandate to provide fund administration services to the National Superannuation Fund (NASFUND).

NASFUND has total assets of over K4.09 billion (A\$1.66 billion) and manages the superannuation savings of more than 543,000 members and is PNG's largest superannuation Fund by membership size.

NASFUND's membership is mainly workers from private sector companies, government-owned corporations, statutory authorities and self-employed individuals.

The NASFUND mandate consolidates Kina's position as PNG's largest superannuation administrator. Kina has experienced strong growth in its funds administration business in recent years and will now administer K9.7 billion (A\$3.93 billion) in Funds under Administration (FUA) on behalf of more than 700,000 members. Leading independent actuarial consulting firm Rice Warner has advised that in Australian industry terms, Kina would rank as the fourth largest third-party funds administrator.

Kina CEO Syd Yates said the mandate demonstrated the ongoing development and growing need for sophisticated, technology-led services for the PNG financial services sector, driven by PNG's increasing prosperity and economic growth.

"Kina has a strong commitment to funds administration in PNG having established the division in 1988. It is pleasing that our long-standing and proven performance, in addition to our industry leading technology platform were key factors in securing the NASFUND mandate," he said.

"We look forward to building a strong and long lasting partnership with NASFUND and delivering the best administration service possible to its members."

NASFUND CEO Ian Tarutia said NASFUND had awarded the mandate because of Kina's demonstrated ability in utilising advanced technology to provide members with the services they require in addition to being a responsive funds administrator.

"Kina's specialist knowledge and capabilities with respect to funds administration and the local support they provide was critical to our decision," he said.

Mr Yates said Kina would continue to leverage its best-of-breed technology platform developed by its partners, industry leading superannuation and investment software providers, Financial Synergy and OpenText.

He said Kina had sought greater administrative efficiency through ongoing technology investment to align with its strategy to offer cost competitive, high-tech administration capabilities to funds located anywhere in the world.

"We were the first in PNG and ahead of many Australian fund administrators to roll out this technology, which enables our clients to reach more members and drive deeper member engagement with a refreshed digital offering," Mr Yates said.

The technology platform delivers a new front-end website, customisable to employer groups and a fully transactional mobile app for members.

Mr Yates said mobile phone penetration in PNG was rapidly growing and Kina believed a large number of members would be able to access their details via its new mobile phone app. This digital technology allows members to access fund performance, balance history, as well as an ability to update details online and in real-time wherever they are.

“Kina’s priorities have also included improving access and services for members while also delivering our clients greater levels of administrative efficiency, reduced risk and greater confidence,” he said.

“We have set a goal of not just being PNG’s best administrator, but we also want to compete with fund administrators operating in Australia, Asia and the Pacific. If Trustees are considering outsourcing, we would like them to consider PNG and Kina.”

Mr Yates said the PNG superannuation industry was well regulated and experiencing solid growth. Mr Yates said Kina’s funds administration staff were RG146 compliant under ASIC’s training standards for providing financial product advice and were also accredited by the Association of Superannuation Funds of Australia (ASFA).

**For further information, please contact:**

Syd Yates  
Chief Executive Officer and Managing Director  
Telephone +675 308 3810

Adam Fenech  
General Manager, Wealth Management  
Telephone +675 308 3800

### About Kina Securities

Kina was established in 1985 as a funds administrator and stockbroker based in Port Moresby, PNG. Kina established its funds administration division in 1988. Today Kina is a significant player in the PNG financial services sector. The company conducts its operations through two business divisions, Kina Bank and Kina Wealth, and operates:

- The fourth largest bank in PNG, with more than 11,000 clients, six branches and an expanding electronic network
- The largest funds administration business in PNG with K9.7 billion (A\$3.93 billion) in funds under administration representing more than 700,000 members.
- The largest funds management business in PNG with K5.5 billion (A\$2.23 billion) in funds under management

### About National Superannuation Fund Ltd (NASFUND)

National Superannuation Fund Ltd or NASFUND is an accumulation fund and was the first Approved Superannuation Fund to be licensed by the Central Bank under the Superannuation (General Provisions) Act 2000. NASFUND is the successor entity of the National Provident Fund. Its membership is mainly workers from private sector companies, government-owned corporations and statutory authorities. NASFUNDs’ primary purpose is to provide its members (or their beneficiaries) financial protection at retirement, loss of employment, death, disability to work or when normal income flow is interrupted.