

## ***KINA SIGNS NASFUND FUNDS ADMINISTRATION MANDATE***

Papua New Guinea (PNG) financial institution Kina Securities Ltd (ASX: KSL, POMSoX: KSL) has today signed an agreement with National Superannuation Fund (NASFUND) to provide fund administration services to NASFUND's members.

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

The signing formalises the mandate, which was announced in October last year, making Kina PNG's largest superannuation fund administrator.

Kina will now administer K9.7 billion (A\$3.93 billion) in Funds under Administration (FUA) on behalf of more than 700,000 members, to further build its funds administration business that has seen strong growth in recent years. According to leading independent actuarial consulting firm Rice Warner, in Australian industry terms Kina would rank as the fourth largest third-party funds administrator.

Kina CEO Syd Yates said he was pleased to sign the mandate which highlights the ongoing development and growing need for sophisticated, technology-led services for the PNG financial services sector.

"We look forward to a long-lasting and successful relationship with NASFUND as we continue to deliver on our commitment to be the leading funds administrator in PNG," he said.

"We are confident we will deliver an outstanding service to NASFUND members. The Funds Administration Division has been established for almost thirty years and our proven track record, along with our industry leading technology platform were key factors in securing the mandate."

NASFUND CEO Ian Tarutia said NASFUND awarded the mandate due to Kina's capabilities to utilise advanced technology and to be a responsive funds administrator providing members with services they required.

"While Kina has specialist knowledge and capabilities with respect to funds administration, its support of the local communities in PNG made it the ideal partner for us," he said.

Mr Yates said while Kina aimed to be PNG's leading fund administrator, it was also focussed on competing with fund administrators operating in Australia, Asia and the Pacific.

### **For further information, please contact:**

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