

Shading Key:

52 week high (green = 1), low (red = 0) or shaded in-between
% 2 standard deviation move up (5%)
% 1 standard deviation move up (33%)
% 1 standard deviation move down (33%)
% 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

Daily Market Report
19-Sep-18

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q2 2018	Q1 2018	2017	2016	2015
		18-Sep-18	wk	Day	Week	Month	YTD					
Interest Rates		Change to today's price from closing prices of prior period						For interest rates, rate at end of each respective year reported.				
Central Bank Bills												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.40%	0.75	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	1.41%	1.18%	1.30%
60 days		2.35%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	2.35%	2.32%
90 days		2.51%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.51%	2.51%	2.52%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
Treasury Bills												
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.22%	1.44%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	-0.04%	-0.01%	-0.03%	2.40%	2.40%	2.44%
91 days		2.39%	0.00	0.00%	0.00%	0.00%	-0.06%	-0.02%	-0.03%	2.45%	2.61%	2.58%
182 days	Tbill auctions are irregular Wednes	4.73%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	4.73%	4.72%	4.65%
273 days		6.76%	0.05	0.00%	0.00%	-0.91%	0.00%	0.00%	0.00%	6.76%	*first issued in May'17	
364 days	reported Thursday/Friday	8.06%	1.00	0.00%	0.01%	0.02%	0.03%	0.00%	0.01%	8.03%	7.77%	7.60%
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	9.53%	1.00	0.01%	0.01%	0.01%	0.05%	0.02%	0.00%	9.48%	9.10%	9.97%
GIS 5Y 2018-22	reported Thursday/Friday	10.48%	0.00	0.00%	0.00%	0.00%	-0.05%	-0.05%	0.00%	10.53%	10.60%	11.33%
GIS 8Y 2018-25		11.54%	1.00	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	11.53%	11.27%	11.16%
GIS 10Y 2018-28		12.58%	0.04	0.00%	0.00%	0.00%	-0.19%	-0.19%	0.00%	12.77%	12.53%	12.00%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
Kina Facility Rate		6.25%		0.00%	0.00%					6.25%	6.25%	6.25%
Ten year Government Bond yields												
United States		3.06%	0.94	0.07%	0.08%	0.23%	0.65%	0.12%	0.33%	2.41%	2.44%	2.29%
United Kingdom		1.57%	0.84	0.03%	0.07%	0.30%	0.38%	-0.07%	0.16%	1.19%	1.24%	1.99%
Australia		2.66%	0.41	0.04%	0.08%	0.13%	0.03%	0.03%	-0.03%	2.63%	2.77%	2.88%
France		0.79%	0.44	0.02%	0.05%	0.12%	0.00%	-0.06%	-0.06%	0.79%	0.69%	0.99%
Japan		0.12%	0.87	0.00%	0.00%	0.03%	0.07%	0.00%	-0.01%	0.05%	0.05%	0.27%
Australia		1.50%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	1.50%	2.00%
RBA Cash Rate		4.7%							1.30%	4.70%	6.70%	6.00%
Latest 12 mth % change												
PNG CPI Index												
Currencies				Percentage changes				Annual change within the year				
PGK/USD		0.3010	0.00	0.0%	0.0%	-0.3%	-2.7%	-1.0%	-0.6%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4177	0.86	0.0%	-1.1%	1.8%	5.3%	2.7%	1.0%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2287	0.59	-0.4%	-0.8%	-2.8%	-0.5%	6.2%	-5.0%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4560	0.87	-0.2%	-1.0%	0.8%	4.6%	5.1%	-2.1%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.700	0.44	0.1%	0.4%	1.4%	-3.4%	2.7%	-6.1%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7208	0.10	0.1%	1.1%	-2.1%	-7.6%	-3.7%	-1.7%	7.8%	-0.9%	-10.9%
USD/JPY		111.960	0.76	0.1%	0.4%	1.7%	-0.7%	3.9%	-5.5%	-3.4%	-3.1%	0.6%
EUR/USD		1.1698	0.30	0.0%	0.7%	1.4%	-2.1%	-5.6%	3.2%	13.4%	-3.6%	-10.1%
GBP/USD		1.3161	0.28	0.4%	0.8%	2.5%	-2.2%	-6.9%	4.7%	9.6%	-17.1%	-4.8%
Equity Indices												
Papua New Guinea				Percentage changes								
KSi Index		5,425.73	0.43	0.0%	0.9%	-2.9%	-0.8%	1.4%	-6.0%	13.6%	40.8%	-2.3%
KSi Home Index		11,314.64	1.00	0.1%	0.2%	0.5%	3.9%	3.3%	0.0%	2.5%	10.7%	0.5%
Australia												
All Ordinaries		6,269.50	0.74	-0.4%	-0.3%	-1.8%	1.7%	7.2%	-4.8%	7.8%	7.0%	-0.8%
S&P/ASX 100		5,066.10	0.72	-0.3%	-0.3%	-2.0%	1.6%	7.5%	-5.1%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,392.40	0.64	-0.3%	-0.3%	-2.1%	1.0%	8.0%	-5.5%	2.1%	3.5%	-6.4%
S&P/ASX 50		5,997.50	0.66	-0.3%	-0.3%	-2.3%	1.3%	7.9%	-5.4%	4.6%	5.9%	-3.9%
S&P/ASX 50 Accumulation		62,836.30	0.80	-0.3%	-0.2%	-1.6%	5.0%	9.0%	-4.2%	9.5%	10.9%	1.0%
S&P/ASX Midcap 50		7,053.00	0.85	-0.5%	-0.1%	-0.1%	3.2%	4.8%	-3.4%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,807.00	0.77	-0.9%	-0.5%	-1.6%	1.3%	7.3%	-3.3%	16.3%	9.5%	6.4%
S&P/ASX 200		6,161.45	0.73	-0.4%	-0.3%	-2.0%	1.6%	7.6%	-5.0%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,115.57	0.73	-0.4%	-0.3%	-1.9%	1.5%	7.5%	-5.0%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		11,907.20	0.86	-1.5%	1.2%	0.7%	9.2%	19.7%	-7.7%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		11,312.60	0.47	-0.5%	0.8%	-2.0%	-2.3%	11.5%	-5.1%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		6,173.10	0.87	-0.2%	-0.2%	-0.6%	4.7%	4.2%	-4.3%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,466.70	0.75	-1.1%	-1.1%	-3.5%	4.7%	10.3%	-5.3%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		11,096.50	0.79	-0.4%	-2.0%	-1.9%	8.4%	11.9%	-1.3%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		31,666.90	0.76	-1.1%	-2.2%	-4.3%	29.1%	16.4%	6.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,129.90	0.35	0.0%	-0.4%	-3.1%	-6.1%	2.3%	-6.9%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,193.00	0.83	-1.4%	-1.1%	0.8%	17.9%	10.9%	0.7%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,216.40	0.63	-0.8%	0.4%	7.1%	-7.0%	-13.7%	-12.8%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,738.00	0.29	1.0%	0.1%	-4.7%	-6.1%	8.4%	-8.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,475.70	0.99	0.5%	1.3%	1.4%	5.0%	8.2%	-7.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,836.90	0.35	0.0%	-0.4%	-3.1%	-6.1%	2.3%	-6.9%	-0.4%	1.2%	-0.8%
North American												
DJIA		26,246.96	0.91	0.7%	1.1%	1.6%	6.2%	0.7%	-2.5%	25.1%	12.3%	-1.2%
S&P 500		2,904.31	0.98	0.5%	0.6%	1.4%	8.6%	2.9%	-1.2%	19.4%	8.5%	0.2%
NASDAQ		7,956.11	0.91	0.8%	-0.2%	1.2%	15.2%	6.3%	2.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,160.00	0.76	0.7%	0.7%	-0.6%	-0.1%	6.1%	-5.3%	6.1%	16.7%	-10.5%
Europe												
FTSE		7,300.23	0.42	0.0%	0.4%	-3.5%	-5.0%	8.2%	-8.2%	7.6%	13.8%	-4.4%
DAX		12,157.67	0.21	0.5%	1.6%	-1.8%	-5.9%	1.7%	-6.4%	12.5%	6.9%	9.6%
CAC 40		5,363.79	0.52	0.3%	1.5%	-0.8%	1.0%	3.0%	-2.7%	9.3%	4.0%	9.5%
Asia												
Nikkei		23,420.54	0.82	1.4%	3.3%	5.4%	2.9%	5.4%	-7.1%	19.1%	0.4%	9.1%
Hang Seng		27,084.66	0.11	0.6%	2.5%	-2.4%	-9.5%	-3.8%	0.6%	36.0%	0.4%	-7.2%
Shanghai		2,699.95	0.05	1.8%	1.3%	-1.2%	-18.4%	-9.9%	-4.4%	6.6%	-12.6%	9.8%
Sensex		37,290.67	0.79	-0.8%	-0.3%	-2.6%	9.5%	7.4%	-3.2%	27.9%	2.5%	-1.7%

Shading Key:

	52 week high (green = 1), low (red = 0) or shaded in-between
	2 standard deviation move up (5%)
	1 standard deviation move up (33%)
	1 standard deviation move down (33%)
	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

Daily Market Report
19-Sep-18

Reporting closing prices for prior day

			18-Sep-18	52 wk	Movement for the period				Q2 2018	Q1 2018	2017	2016	2015
					Day	Week	Month	YTD					
Indices													
MSCI AC Asia-ex-Japan*	USD		459.87	0.06	0.0%	0.6%	-1.7%	-8.7%	-5.2%	0.5%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD		249.03	0.64	0.0%	0.8%	0.7%	2.5%	0.5%	-0.9%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD		252.06	0.64	0.0%	0.8%	0.6%	2.4%	0.6%	-1.0%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility	USD		1,938.00	0.88	0.4%	1.1%	1.5%	3.6%	0.0%	-1.3%	15.6%	5.2%	0.6%
MSCI World Net Local			4,725.30	0.96	0.5%	1.2%	0.9%	5.7%	3.6%	-2.3%	18.5%	9.0%	2.1%
iShare Emerging Markets			41.98	0.08	1.0%	1.8%	-2.2%	-10.9%	-10.3%	2.5%	34.6%	8.4%	-17.8%
VIX Volatility S&P500			12.79	0.13	-6.5%	-3.3%	-0.5%	15.9%	-19.4%	80.9%	-21.4%	-18.8%	8.6%
Commodities													
Light Crude (WTI)	US\$/bbl		69.85	0.82	1.4%	-0.1%	3.7%	15.6%	14.2%	7.5%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl		78.90	0.97	1.1%	-0.7%	8.4%	18.0%	13.0%	5.1%	17.7%	55.3%	-36.2%
Gold	US\$/oz		1,202.90	0.11	-0.2%	-0.1%	0.0%	-8.1%	-5.5%	1.4%	13.7%	8.5%	-10.4%
Silver	US\$/oz		14.19	0.01	-0.3%	0.1%	-3.9%	-17.3%	-0.4%	-5.1%	7.2%	14.8%	-10.7%
Copper	US\$/lb		2.73	0.23	3.0%	4.0%	1.0%	-17.3%	-2.0%	-8.3%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt		64.26	0.33	0.0%	-0.7%	2.1%	-9.2%	-0.7%	-14.0%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn			2,168	0.19	-1.7%	-2.0%	-1.7%	-11.3%	-3.4%	-2.7%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu		11.55	0.95	-2.2%	0.4%	1.5%	3.4%	47.1%	-35.5%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt		2,242	0.39	0.3%	-1.8%	-1.2%	18.5%	-3.1%	35.1%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb		92	0.00	-1.6%	-4.4%	-6.1%	-27.1%	-5.6%	-6.4%	-7.9%	10.8%	-25.8%
Equities													
Domestic													
			Percentage changes										
			PGK K	Arbitrage	POMSox								
Bank South Pacific			10.13	1.00	0.1%	0.2%	0.4%	6.6%	4.7%	0.6%	5.6%	20.0%	5.0%
Credit Corporation			1.40	0.04	0.0%	0.0%	0.0%	-15.2%	-6.3%	-3.0%	-12.2%	-16.4%	-13.5%
City Pharmacy			0.65	0.13	0.0%	0.0%	8.3%	-13.3%	-9.1%	-12.0%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited		0.19	0.40	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	-25.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited			0.95	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	-1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited		2.47	2.50	0.71	0.0%	0.0%	0.0%	0.0%	0.4%	-1.6%	-7.4%	1.9%	27.4%
Airlines PNG			0.12	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company		46.68	5.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited		20.78	21.00	1.00	0.0%	2.1%	0.0%	16.5%	3.0%	2.7%	3.0%	24.5%	-12.1%
Highlands Pacific Limited		0.25	0.21	1.00	0.0%	0.0%	0.0%	31.3%	0.0%	25.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited		46.16	50.00	0.04	0.0%	0.0%	-5.7%	-12.3%	0.0%	-12.3%	23.9%	76.9%	8.3%
Australia													
AMP Limited			3.15	0.01	-1.6%	-4.3%	-8.7%	-39.3%	-28.7%	-3.9%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited			28.39	0.50	0.0%	-0.7%	-3.8%	-1.2%	5.1%	-6.5%	-5.5%	8.9%	-13.0%
BHP Billiton Limited			31.48	0.62	-0.4%	0.9%	-3.3%	6.5%	20.2%	-4.6%	18.0%	40.3%	-34.9%
Bougainville Copper Limited			0.16	0.03	-3.1%	-3.1%	-11.4%	-42.6%	0.0%	-25.9%	35.0%	-16.7%	-5.9%
Bank of Queensland			11.41	0.45	-0.3%	-0.8%	2.9%	-10.3%	-7.0%	-13.8%	7.2%	-14.8%	14.4%
Brambles Limited			10.95	0.86	-0.8%	-2.4%	10.6%	8.7%	-11.0%	-0.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia			71.92	0.30	0.2%	0.1%	-1.4%	-10.5%	0.8%	-10.0%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil			9.60	0.89	0.5%	3.0%	0.8%	12.8%	6.1%	1.9%	-15.9%	8.8%	-0.2%
CSL			205.29	0.74	-1.4%	-2.5%	-6.3%	45.3%	23.9%	10.0%	40.7%	-4.7%	21.5%
Fortescue Mining			3.62	0.05	0.3%	-0.5%	-13.6%	-25.8%	1.4%	-11.3%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited			0.11	0.53	-8.7%	0.0%	-12.5%	0.0%	46.1%	-15.2%	87.5%	-16.4%	17.5%
Horizon Oil Ltd			0.13	0.72	4.0%	13.0%	8.3%	39.8%	15.4%	39.8%	66.1%	-30.0%	-50.0%
Kina Securities Ltd			1.03	0.84	2.0%	7.3%	-5.5%	38.3%	-11.9%	18.1%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd			0.08	0.26	0.0%	6.8%	-1.3%	-16.8%	-10.0%	-15.8%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd			124.22	0.87	-0.7%	-0.5%	-0.4%	24.7%	20.2%	3.3%	14.4%	5.3%	42.0%
Mirvac Group			2.49	0.91	1.6%	1.2%	4.2%	6.0%	0.9%	-8.5%	10.3%	7.6%	11.2%
National Australia Bank			27.62	0.24	0.2%	-0.5%	-2.8%	-6.6%	-3.8%	-3.7%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited			19.28	0.11	-1.4%	1.0%	-6.4%	-15.5%	11.5%	-14.3%	12.7%	56.1%	19.1%
Oil Search Limited			8.68	0.77	-1.9%	0.0%	-3.6%	11.4%	24.5%	-8.2%	8.6%	7.0%	-15.1%
Origin Energy Ltd			8.11	0.35	-2.9%	0.5%	-3.1%	-13.9%	15.3%	-7.6%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd			0.79	0.37	0.0%	3.3%	-4.2%	-29.1%	4.8%	-26.0%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd			11.06	0.95	0.3%	0.8%	1.5%	3.6%	1.1%	-9.8%	-14.0%	-1.4%	12.3%
Rio Tinto Limited			73.16	0.36	0.2%	2.6%	0.2%	-3.5%	14.8%	-4.1%	26.6%	34.0%	-22.9%
Santos Limited			6.95	0.96	-1.8%	3.0%	10.7%	27.5%	23.7%	-7.0%	35.6%	9.2%	-55.4%
Stockland			4.22	0.37	0.7%	0.5%	-1.4%	-5.8%	-1.5%	-10.0%	-2.2%	11.7%	-0.5%
Steamship Trading Company			19.50	0.48	0.0%	0.0%	0.0%	12.6%	0.0%	6.8%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited			14.48	0.56	0.2%	-2.0%	-4.9%	4.5%	9.4%	-3.8%	2.5%	11.4%	-13.7%
Sydney Airport			7.19	0.69	-0.8%	-1.8%	-0.4%	2.0%	6.7%	-4.8%	17.7%	-5.7%	34.8%
Transurban Group			11.48	0.22	1.2%	1.2%	-3.4%	-7.6%	4.8%	-8.1%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.			3.21	0.52	-0.9%	0.3%	5.2%	-11.6%	-16.6%	-13.5%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd			50.52	0.83	-0.8%	-1.6%	-0.9%	13.7%	18.8%	-6.4%	5.4%	1.3%	-0.3%
Westpac Banking Corporation			27.89	0.10	0.0%	0.0%	-5.5%	-11.0%	2.4%	-8.7%	-3.8%	-2.9%	1.2%
Woolworths Limited			27.60	0.45	0.5%	-3.3%	-3.8%	1.1%	16.1%	-3.7%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited			36.65	0.91	-1.1%	1.5%	0.2%	10.8%	21.3%	-11.6%	6.2%	8.5%	-24.4%
International													
			*as at 17-Sep-18										
iShare MSCI All Asia ex Japan	USD \$		69.32	0.08	0.9%	1.6%	-2.5%	-9.1%	-7.5%	1.7%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$		16.52	0.82	-0.3%	0.0%	2.7%	5.3%	6.6%	-0.1%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$		1.63	0.49	0.3%	0.9%	-1.7%	-2.7%	7.1%	-4.7%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$		2.31	0.96	-0.3%	-0.1%	2.7%	10.1%	6.1%	-0.7%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$		51.86	0.16	1.1%	2.3%	0.0%	-5.2%	-4.7%	-0.6%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$		56.37	0.20	0.5%	1.7%	0.0%	-4.7%	-3.5%	-1.7%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$		47.94	0.19	0.5%	1.7%	-0.1%	-4.4%	-4.2%	-1.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$		61.19	0.11	1.1%	2.4%	-1.4%	-7.3%	-8.0%	3.4%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$		59.54	0.44	2.4%	4.6%	3.7%	-0.7%	-4.6%	1.3%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund			1.80	0.85	-0.2%	-0.1%	2.1%	4.3%	4.8%	0.0%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*			1.20	0.93	-0.1%	-0.1%	2.7%	5.9%	4.2%	0.6%			

*Lazard performance since inception 28.02.17

Page 2 of 2

Disclaimer: This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.