

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
01-Oct-18

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q2 2018	Q1 2018	2017	2016	2015
		28-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%	0.00%	-0.01%	1.41%	1.18%	1.30%
60 days		2.35%			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%	2.51%	2.51%	2.52%
182 days		4.55%			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%	1.26%	1.22%	1.44%
63 days		2.36%	0.00		0.00%	0.00%	0.00%	-0.04%	-0.01%	2.40%	2.40%	2.44%
91 days		2.39%	0.00		0.00%	0.00%	0.00%	-0.06%	-0.02%	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%	4.73%	4.72%	4.65%
273 days		6.76%	0.03		0.00%	0.00%	0.00%	0.00%	0.00%	6.76%	*first issued in May'17	
364 days	reported Thursday/Friday	8.07%	1.00		0.00%	0.01%	0.02%	0.04%	0.01%	8.03%	7.77%	7.60%
Government Inscribed Stock												
GIS 4Y 2018-21	GIS auctions usually monthly	9.53%	1.00		0.00%	0.00%	0.01%	0.05%	0.02%	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%	10.53%	10.60%	11.33%
GIS 8Y 2018-25		11.54%	1.00		0.00%	0.00%	0.00%	0.01%	0.01%	11.53%	11.27%	11.16%
GIS 10Y 2018-28		12.58%	0.04		0.00%	0.00%	0.00%	-0.19%	-0.19%	12.77%	12.53%	12.00%
GIS 17Y 2013-31		13.74%			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		0.01%	0.00%	0.20%	0.66%	0.12%	2.41%	2.44%	2.29%
United Kingdom		1.57%	0.85		-0.02%	0.02%	0.15%	0.38%	-0.07%	1.19%	1.24%	1.99%
Australia		2.67%	0.42		-0.02%	-0.03%	0.15%	0.04%	0.03%	2.63%	2.77%	2.88%
France		0.80%	0.48		-0.04%	0.03%	0.12%	0.02%	-0.06%	0.79%	0.69%	0.99%
Japan		0.13%	0.97		0.01%	0.00%	0.02%	0.08%	0.00%	0.05%	0.05%	0.27%
Australia		1.50%			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		0.2990	0.00	-0.3%	-0.7%	-0.7%	-3.4%	-1.0%	-0.6%	-1.7%	-5.3%	-14.3%
PGK/AUD		0.4140	0.78	-0.3%	0.7%	-0.1%	4.4%	2.7%	1.0%	-8.9%	-4.4%	-3.8%
PGK/GBP		0.2285	0.58	0.0%	1.1%	-1.2%	-0.6%	6.2%	-5.0%	-10.3%	14.3%	-10.0%
PGK/NZD		0.4521	0.79	0.0%	0.9%	-0.1%	3.7%	5.1%	-2.1%	-3.7%	-6.8%	-1.9%
PGK/JPY		33.940	0.51	0.4%	0.3%	1.6%	-2.8%	2.7%	-6.1%	-5.0%	-8.2%	-13.7%
AUD/USD		0.7223	0.12	-0.1%	-1.0%	-0.5%	-7.4%	-3.7%	-1.7%	7.8%	-0.9%	-10.9%
USD/JPY		113.500	0.92	0.7%	0.7%	2.3%	0.7%	3.9%	-5.5%	-3.4%	-3.1%	0.6%
EUR/USD		1.1650	0.27	-0.4%	-1.2%	-0.3%	-2.5%	-5.6%	3.2%	13.4%	-3.6%	-10.1%
GBP/USD		1.3088	0.23	-0.3%	-1.4%	0.5%	-2.8%	-6.9%	4.7%	9.6%	-17.1%	-4.8%
Equity Indices												
Papua New Guinea				Percentage changes								
KSi Index		5,497.99	0.54	1.1%	1.2%	2.2%	0.6%	1.4%	-6.0%	13.6%	40.8%	-2.3%
KSi Home Index		11,490.97	1.00	1.6%	1.7%	1.8%	5.5%	3.3%	0.0%	2.5%	10.7%	0.5%
Australia												
All Ordinaries		6,325.51	0.82	0.4%	0.3%	-1.6%	2.6%	7.2%	-4.8%	7.8%	7.0%	-0.8%
S&P/ASX 100		5,098.70	0.77	0.4%	0.1%	-1.8%	2.2%	7.5%	-5.1%	6.2%	6.8%	-2.6%
S&P/ASX 20		3,429.00	0.75	0.6%	0.1%	-1.5%	2.1%	8.0%	-5.5%	2.1%	3.5%	-6.4%
S&P/ASX 50		6,039.60	0.73	0.5%	0.1%	-1.9%	2.0%	7.9%	-5.4%	4.6%	5.9%	-3.9%
S&P/ASX 50 Accumulation		63,276.90	0.85	0.5%	0.1%	-1.4%	5.7%	9.0%	-4.2%	9.5%	10.9%	1.0%
S&P/ASX Midcap 50		7,074.20	0.86	0.3%	0.3%	-1.4%	3.5%	4.8%	-3.4%	17.9%	13.5%	7.6%
S&P/ASX Small Ordinaries		2,863.40	0.88	0.3%	1.0%	-0.9%	3.4%	7.3%	-3.8%	16.3%	9.5%	6.4%
S&P/ASX 200		6,207.56	0.79	0.4%	0.2%	-1.8%	2.3%	7.6%	-5.0%	7.0%	7.0%	-2.1%
S&P/ASX 300		6,164.08	0.80	0.4%	0.2%	-1.7%	2.3%	7.5%	-5.0%	7.2%	7.0%	-1.9%
S&P/ASX 200 Energy		12,367.70	1.00	0.1%	4.1%	4.0%	13.4%	19.7%	-7.7%	20.6%	12.9%	-31.0%
S&P/ASX 200 Materials		11,920.10	0.72	0.2%	0.7%	2.7%	2.9%	11.5%	-5.1%	18.5%	39.1%	-19.5%
S&P/ASX 200 Industrials		6,083.20	0.75	0.7%	0.5%	-2.8%	3.2%	4.2%	-4.3%	13.9%	6.5%	12.5%
S&P/ASX 200 Consumer Discretionary		2,461.90	0.74	0.3%	0.9%	-4.7%	4.5%	10.3%	-5.3%	9.6%	7.8%	13.8%
S&P/ASX 200 Consumer Staples		11,060.40	0.77	-0.3%	0.0%	-3.3%	8.0%	11.9%	-1.3%	15.4%	0.9%	-4.2%
S&P/ASX 200 Healthcare		31,325.60	0.73	-0.3%	-1.7%	-8.4%	27.7%	16.4%	6.1%	24.0%	-0.2%	13.4%
S&P/ASX 200 Financials		6,127.30	0.34	1.2%	-0.5%	-2.4%	-6.2%	2.3%	-6.9%	-0.4%	4.2%	0.7%
S&P/ASX 200 Information Technology		1,240.90	0.95	-0.1%	2.3%	-1.0%	22.7%	10.9%	0.7%	22.9%	1.7%	3.4%
S&P/ASX 200 Telecommunication Services		1,206.00	0.61	-0.3%	1.2%	2.4%	-7.8%	-13.7%	-12.8%	-26.6%	-12.0%	-2.9%
S&P/ASX 200 Utilities		7,729.30	0.28	1.0%	1.1%	-3.6%	-6.2%	8.4%	-8.3%	4.5%	13.7%	17.4%
S&P/ASX 200 A-REIT		1,427.40	0.74	-0.6%	-0.3%	-1.8%	1.6%	8.2%	-7.3%	0.7%	8.1%	8.9%
S&P/ASX 200 Financial-x-A-REIT		6,834.00	0.34	1.2%	-0.5%	-2.4%	-6.2%	2.3%	-6.9%	-0.4%	1.2%	-0.8%
North American												
DJIA		26,458.31	0.93	0.1%	-1.1%	1.9%	7.0%	0.7%	-2.5%	25.1%	12.3%	-1.2%
S&P 500		2,913.98	0.96	0.0%	-0.5%	0.4%	9.0%	2.9%	-1.2%	19.4%	8.5%	0.2%
NASDAQ		8,046.35	0.96	0.1%	0.7%	-0.8%	16.6%	6.3%	2.3%	28.2%	6.3%	7.0%
Toronto S&P/TSX		16,055.00	0.69	-0.9%	-1.0%	-1.2%	-0.7%	6.1%	-5.3%	6.1%	16.7%	-10.5%
Europe												
FTSE		7,510.20	0.63	-0.5%	0.3%	1.0%	-2.3%	8.2%	-8.2%	7.6%	13.8%	-4.4%
DAX		12,246.73	0.26	-1.5%	-1.5%	-0.9%	-5.2%	1.7%	-6.4%	12.5%	6.9%	9.6%
CAC 40		5,493.49	0.74	-0.8%	0.0%	1.6%	3.4%	3.0%	-2.7%	9.3%	4.0%	9.5%
Asia												
Nikkei		24,120.04	1.00	1.4%	1.0%	5.5%	6.0%	5.4%	-7.1%	19.1%	0.4%	9.1%
Hang Seng		27,788.52	0.21	0.3%	-0.6%	-0.4%	-7.1%	-3.8%	0.6%	36.0%	0.4%	-7.2%
Shanghai		2,821.35	0.19	1.1%	0.9%	3.5%	-14.7%	-9.9%	-4.4%	6.6%	-12.6%	9.8%
Sensex		36,227.14	0.63	-0.3%	-1.7%	-6.3%	6.4%	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
01-Oct-18

Reporting closing prices for prior day

		28-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	471.95	0.19	-0.1%	-0.7%	-1.4%	-6.3%	-5.2%	0.5%	41.7%	5.7%	-9.4%
MSCI ACWI-ex-Australia*	USD	252.53	0.72	-0.2%	-0.6%	0.5%	4.0%	0.5%	-0.9%	24.1%	7.0%	-1.5%
MSCI All Country World Index*	USD	255.59	0.71	-0.2%	-0.6%	0.4%	3.8%	0.6%	-1.0%	24.0%	7.1%	-1.7%
MSCI ACWI Minimum Volatility	USD	1,940.48	0.89	0.4%	-0.4%	0.9%	3.7%	0.0%	-1.0%	15.6%	5.2%	0.6%
MSCI World Net Local		4,766.86	0.97	-0.1%	-0.3%	0.7%	6.6%	3.6%	-2.3%	18.5%	9.0%	2.1%
iShare Emerging Markets		42.92	0.16	-0.7%	-0.7%	-0.6%	-8.9%	-10.3%	2.5%	34.6%	8.4%	-17.8%
VIX Volatility S&P500		12.12	0.11	-2.3%	3.8%	-5.8%	9.8%	-19.4%	80.9%	-21.4%	-18.8%	8.6%
Commodities												
Light Crude (WTI)	US\$/bbl	73.25	0.96	1.6%	3.5%	4.9%	21.2%	14.2%	7.5%	12.5%	46.5%	-31.2%
Brent Crude	US\$/bbl	82.72	1.00	1.2%	5.0%	6.8%	23.7%	13.0%	5.1%	17.7%	55.3%	-36.2%
Gold	US\$/oz	1,196.20	0.07	0.7%	-0.4%	-0.9%	-8.6%	-5.5%	1.4%	13.7%	8.5%	-10.4%
Silver	US\$/oz	14.71	0.17	3.0%	2.5%	1.1%	-14.2%	-0.4%	-5.1%	7.2%	14.8%	-10.7%
Copper	US\$/lb	2.81	0.33	0.8%	-1.8%	5.0%	-15.0%	-2.0%	-8.3%	31.7%	16.8%	-24.0%
Iron Ore	US\$/mt	65.30	0.39	0.0%	1.1%	5.3%	-7.7%	-0.7%	-14.0%	-10.0%	81.3%	-37.4%
Malaysian Palm Oil* RM/tn		2,118	0.04	0.0%	0.1%	-3.7%	-13.3%	-3.4%	-2.7%	-24.1%	39.3%	0.8%
LNG *Jap/Korea	US\$/mmBtu	11.37	0.91	-1.0%	-2.0%	-2.2%	1.7%	47.1%	-35.5%	42.2%	14.5%	-31.8%
ICCO Cocoa	US\$/mt	2,057	0.22	-2.7%	-5.1%	-11.5%	8.7%	-3.1%	35.1%	-11.0%	-34.2%	11.0%
ICO Coffee	US\$/lb	102	0.27	3.2%	2.6%	4.4%	-18.8%	-5.6%	-6.4%	-7.9%	10.8%	-25.8%
Equities												
Domestic												
		PGK K	Arbitrage	Percentage changes								
			POMSox									
Bank South Pacific		10.31	1.00	1.7%	1.8%	1.9%	8.5%	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	8.3%	8.3%	8.3%	-13.3%	-9.1%	-12.0%	-25.0%	-24.8%	-7.6%
Kina Petroleum Limited	0.18	0.70	0.00	0.0%	0.0%	75.0%	75.0%	33.3%	-25.0%	0.0%	0.0%	-46.7%
Kina Asset Management Limited		0.94	0.00	-1.1%	-1.1%	-1.1%	-1.1%	0.0%	-1.1%	-2.1%	14.1%	-15.0%
Kina Securities Limited	2.66	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	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-54.5%	0.0%
Steamship Trading Company	47.10	5.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	21.81	21.50	1.00	2.4%	2.4%	4.5%	19.3%	3.0%	2.7%	3.0%	24.5%	-12.1%
Highlands Pacific Limited	0.28	0.30	1.00	0.0%	42.9%	42.9%	87.5%	0.0%	25.0%	-15.8%	-5.0%	33.3%
Newcrest Mining Limited	46.88	50.00	0.00	0.0%	0.0%	0.0%	-12.3%	0.0%	-12.3%	23.9%	76.9%	8.3%
Australia												
AMP Limited		3.19	0.03	1.6%	-0.9%	-4.5%	-38.5%	-28.7%	-3.9%	3.0%	-13.6%	6.0%
ANZ Banking Group Limited		28.18	0.45	1.4%	-1.0%	-4.5%	-1.9%	5.1%	-6.5%	-5.5%	8.9%	-13.0%
BHP Billiton Limited		34.63	0.95	0.4%	3.1%	4.3%	17.1%	20.2%	-4.6%	18.0%	40.3%	-34.9%
Bougainville Copper Limited		0.16	0.03	0.0%	-8.8%	-11.4%	-42.6%	0.0%	-25.9%	35.0%	-16.7%	-5.9%
Bank of Queensland		11.02	0.34	0.8%	-0.5%	-4.1%	-13.4%	-7.0%	-13.8%	7.2%	-14.8%	14.4%
Brambles Limited		10.90	0.84	1.0%	2.0%	-0.6%	8.2%	-11.0%	-0.9%	-18.8%	7.2%	8.8%
Commonwealth Bank of Australia		71.41	0.27	1.9%	-0.7%	0.2%	-11.1%	0.8%	-10.0%	-2.5%	-3.6%	-0.1%
Coca Cola Amatil		9.76	0.96	-0.2%	1.9%	3.9%	14.7%	6.1%	1.9%	-15.9%	8.8%	-0.2%
CSL		201.11	0.70	-0.5%	-2.9%	-11.5%	42.3%	23.9%	10.0%	40.7%	-4.7%	21.5%
Fortescue Mining		3.92	0.21	-0.8%	-0.8%	2.1%	-19.7%	1.4%	-11.3%	-17.1%	215.0%	-31.8%
Highlands Pacific Limited		0.12	0.65	4.5%	0.0%	-4.2%	9.5%	46.1%	-15.2%	87.5%	-16.4%	17.5%
Horizon Oil Ltd		0.15	0.91	-3.2%	11.1%	25.0%	61.3%	15.4%	39.8%	66.1%	-30.0%	-50.0%
Kina Securities Ltd		1.10	1.00	2.3%	6.3%	5.8%	47.7%	-11.9%	18.1%	-29.0%	-3.7%	9.0%
Kina Petroleum Ltd		0.07	0.12	0.0%	-2.7%	-15.1%	-23.2%	-10.0%	-15.8%	5.6%	-35.7%	-57.6%
Macquarie Group Ltd		126.04	0.91	-1.3%	-1.4%	-2.6%	26.5%	20.2%	3.3%	14.4%	5.3%	42.0%
Mirvac Group		2.41	0.75	-0.8%	0.0%	-0.8%	2.6%	0.9%	-8.5%	10.3%	7.6%	11.2%
National Australia Bank		27.81	0.27	1.8%	0.5%	-2.0%	-6.0%	-3.8%	-3.7%	-3.6%	1.6%	-10.1%
Newcrest Mining Limited		19.41	0.13	0.3%	-1.8%	0.1%	-14.9%	11.5%	-14.3%	12.7%	56.1%	19.1%
Oil Search Limited		9.03	0.91	-0.2%	4.9%	0.8%	15.9%	24.5%	-8.2%	8.6%	7.0%	-15.1%
Origin Energy Ltd		8.26	0.40	0.6%	3.8%	3.9%	-12.3%	15.3%	-7.6%	42.9%	40.2%	-59.7%
Pilbara Minerals Ltd		0.90	0.38	1.7%	2.3%	11.8%	-19.3%	4.8%	-26.0%	123.0%	56.3%	661.9%
Qbe Insurance Group Ltd		11.12	0.98	1.5%	1.6%	1.0%	4.1%	1.1%	-9.8%	-14.0%	-1.4%	12.3%
Rio Tinto Limited		78.76	0.58	-0.6%	-0.9%	8.3%	3.9%	14.8%	-4.1%	26.6%	34.0%	-22.9%
Santos Limited		7.26	0.98	-1.0%	3.6%	7.1%	33.2%	23.7%	-7.0%	35.6%	9.2%	-55.4%
Stockland		4.15	0.29	-0.7%	1.0%	0.5%	-7.4%	-1.5%	-10.0%	-2.2%	11.7%	-0.5%
Steamship Trading Company		19.50	0.65	0.0%	0.0%	0.0%	12.6%	0.0%	6.8%	-21.3%	12.8%	-39.1%
Suncorp Metway Limited		14.46	0.54	0.8%	-0.1%	-6.6%	4.3%	9.4%	-3.8%	2.5%	11.4%	-13.7%
Sydney Airport		6.89	0.45	0.1%	-2.3%	-4.4%	-2.3%	6.7%	-4.8%	17.7%	-5.7%	34.8%
Transurban Group		11.22	0.09	0.9%	-0.2%	-5.5%	-9.7%	4.8%	-8.1%	20.4%	-1.4%	22.0%
Telstra Corporation Limited.		3.19	0.50	0.0%	1.3%	2.9%	-12.1%	-16.6%	-13.5%	-28.8%	-9.1%	-6.0%
Wesfarmers Ltd		49.85	0.78	0.3%	0.0%	-3.1%	12.2%	18.8%	-6.4%	5.4%	1.3%	-0.3%
Westpac Banking Corporation		27.93	0.10	1.2%	-0.8%	-2.1%	-10.9%	2.4%	-8.7%	-3.8%	-2.9%	1.2%
Woolworths Limited		28.08	0.51	0.1%	1.9%	-0.8%	2.9%	16.1%	-3.7%	13.3%	-1.6%	-20.1%
Woodside Petroleum Limited		38.58	0.99	-0.2%	4.4%	4.6%	16.6%	21.3%	-11.6%	6.2%	8.5%	-24.4%
International												
*as at 27-Sep-18												
iShare MSCI All Asia ex Japan	USD \$	70.57	0.16	-0.6%	-0.9%	-1.3%	-7.5%	-7.5%	1.7%	38.8%	2.6%	-11.7%
Blackrock Int Equity Fund*	AUD \$	16.66	0.85	0.6%	0.6%	1.5%	6.2%	6.6%	-0.1%	6.2%	-6.5%	4.8%
Blackrock Australian Equity Fund*	AUD \$	1.63	0.49	-0.2%	0.3%	-2.1%	-2.7%	7.1%	-4.7%	4.3%	-0.5%	-4.3%
Vanguard International Share*	AUD \$	2.34	1.00	0.5%	0.6%	1.5%	11.1%	6.1%	-0.7%	5.9%	4.4%	5.5%
Vanguard FTSE World exUS	USD \$	52.05	0.18	-0.7%	-1.3%	-0.1%	-4.9%	-4.7%	-0.6%	23.9%	1.8%	-7.4%
Vanguard FTSE Europe	USD \$	56.22	0.18	-1.2%	-2.0%	-0.3%	-5.0%	-3.5%	-1.7%	23.4%	-3.9%	-4.8%
iShares Core MSCI Europe	USD \$	47.96	0.20	-1.3%	-1.7%	-0.2%	-4.4%	-4.2%	-1.0%	23.3%	-3.7%	-3.4%
iShares Asia 50	USD \$	62.53	0.21	-0.9%	-0.4%	-0.6%	-5.3%	-8.0%	3.3%	42.8%	9.4%	-10.2%
iShares MSCI Japan	USD \$	60.23	0.49	-0.2%	0.3%	3.5%	0.5%	-4.6%	1.3%	22.7%	-1.3%	10.1%
Acadian Global Managed Volatility Equity Fund		1.82	0.91	0.5%	0.9%	1.7%	5.2%	4.8%	0.0%	8.3%	2.1%	1.3%
Lazard Global Managed Volatility Fund - Australia*		1.20	0.94	0.6%	0.5%	1.5%	6.0%	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.