

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
30-Jan-20

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				YTD	Q4 2019	Q3 2019	2019	2018	2017
		29-Jan-20	wk	Day	Week	Month							
Interest Rates		Change to today's price from closing prices of prior period											
Central Bank Bills		For interest rates, rate at end of each respective year reported.											
28 days	C-bill auctions on Wednesday;	1.39%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.30%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.50%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.50%	2.51%	2.51%
182 days		4.55%		0.00%	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%	0.00%	1.26%	1.26%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.35%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wed	4.70%	0.78	0.01%	0.01%	0.02%	0.02%	0.02%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	0.07	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.09%	0.88	0.00%	0.00%	0.01%	0.01%	0.01%	0.08%	0.13%	7.08%	7.93%	8.03%
Government Inscribed Stock													
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.07%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.13%	-0.30%	10.55%	12.48%	12.77%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
Kina Facility Rate		5.50%	0.00	0.00%	0.00%						5.50%	6.25%	6.25%
Ten year Government Bond yields													
United States		1.58%	0.10	-0.07%	-0.19%	-0.33%	-0.33%	0.25%	-0.34%		1.92%	2.68%	2.41%
United Kingdom		0.52%	0.12	-0.04%	-0.12%	-0.31%	-0.31%	0.33%	-0.35%		0.82%	1.28%	1.19%
Australia		1.01%	0.10	0.06%	-0.10%	-0.36%	-0.36%	0.35%	-0.30%		1.37%	2.32%	2.63%
New Zealand		1.38%	0.32	0.07%	-0.13%	-0.27%	-0.27%	0.57%	-0.48%		1.65%	2.37%	2.72%
France		-0.12%	0.31	-0.04%	-0.12%	-0.24%	-0.24%	0.39%	-0.27%		0.12%	0.71%	0.79%
Japan		-0.04%	0.82	0.00%	-0.04%	-0.03%	-0.03%	0.20%	-0.06%		-0.01%	0.00%	0.05%
Australia	RBA Cash Rate	0.75%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%		0.75%	1.50%	1.50%
PNG CPI Index	Latest 12 mth % change	3.30%							0.70%		4.30%	4.30%	5.10%
Currencies		Percentage changes											
PGK/USD		0.2935	0.00	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.5%		-1.2%	-4.0%	-1.7%
PGK/AUD		0.4335	0.83	-0.1%	1.0%	3.5%	3.5%	-3.9%	3.1%		-0.5%	6.1%	-8.9%
PGK/GBP		0.2254	0.16	0.3%	0.3%	0.7%	0.7%	-6.4%	2.7%		-4.4%	1.8%	-10.3%
PGK/NZD		0.4491	0.47	0.2%	0.9%	3.0%	3.0%	-7.2%	6.2%		-1.4%	1.5%	-3.7%
PGK/JPY		32.030	0.46	0.1%	-0.8%	0.4%	0.4%	0.6%	-0.7%		-2.7%	-6.1%	-5.0%
AUD/USD		0.6770	0.11	0.1%	-1.0%	-3.4%	-3.4%	3.9%	-3.5%		-0.7%	-9.5%	7.8%
USD/JPY		109.130	0.57	0.1%	-0.8%	0.4%	0.4%	0.8%	-0.2%		-1.5%	-2.1%	-3.4%
EUR/USD		1.1015	0.07	-0.1%	-0.6%	-1.7%	-1.7%	2.5%	-3.7%		-1.9%	-4.4%	13.4%
GBP/USD		1.3023	0.69	-0.3%	-0.3%	-0.7%	-0.7%	6.7%	-3.1%		3.4%	-5.7%	9.6%
Equity Indices													
Papua New Guinea		Percentage changes											
KSII Index		6,230.70	0.59	0.0%	0.0%	-0.5%	-0.5%	-7.4%	29.8%		21.1%	-5.4%	13.6%
KSII Home Index		13,158.33	1.00	0.1%	0.0%	0.3%	0.3%	2.0%	4.3%		15.0%	4.8%	2.5%
Australia													
All Ordinaries		7,135.87	0.90	0.5%	-1.6%	4.9%	4.9%	0.0%	1.5%		19.1%	-7.4%	7.8%
S&P/ASX 100		5,832.80	0.92	0.5%	-1.3%	5.3%	5.3%	-0.1%	1.1%		18.9%	-6.5%	6.2%
S&P/ASX 20		3,894.20	0.95	0.7%	-0.7%	6.0%	6.0%	-1.1%	-0.4%		15.3%	-5.2%	2.1%
S&P/ASX 50		6,991.30	0.92	0.5%	-1.3%	5.4%	5.4%	-0.4%	1.0%		19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		77,310.10	0.94	0.5%	-1.3%	5.4%	5.4%	0.4%	2.4%		24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		7,526.90	0.89	0.8%	-1.8%	4.5%	4.5%	2.0%	2.0%		17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		3,009.10	0.86	0.5%	-2.1%	3.8%	3.8%	0.1%	2.1%		17.9%	-11.3%	16.3%
S&P/ASX 200		7,031.52	0.91	0.5%	-1.4%	5.2%	5.2%	-0.1%	1.1%		18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		76,210.84	0.93	0.5%	-1.4%	5.2%	5.2%	0.7%	2.4%		23.4%	-2.8%	11.8%
S&P/ASX 300		6,986.70	0.91	0.5%	-1.4%	5.1%	5.1%	0.0%	1.2%		18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		11,578.80	0.75	0.2%	-4.3%	0.7%	0.7%	6.3%	-1.1%		18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		14,204.00	0.77	0.3%	-3.8%	2.8%	2.8%	4.1%	-5.5%		22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		7,150.10	0.88	1.0%	-1.8%	2.8%	2.8%	3.1%	-0.1%		22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		2,798.20	0.90	0.9%	-1.9%	4.5%	4.5%	2.8%	6.6%		27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		13,074.70	0.83	-2.6%	-4.1%	7.1%	7.1%	-2.7%	10.0%		18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		45,868.70	1.00	1.1%	1.7%	12.9%	12.9%	14.0%	6.2%		41.2%	17.3%	24.0%
S&P/ASX 200 Financials		6,242.50	0.62	0.9%	-0.4%	4.5%	4.5%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,552.50	1.00	1.7%	0.8%	10.4%	10.4%	1.6%	4.0%		31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,359.90	0.93	-0.1%	-1.4%	8.1%	8.1%	-0.2%	-5.0%		22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		8,248.90	0.54	0.7%	-0.3%	1.1%	1.1%	0.5%	-1.0%		10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,668.00	0.81	0.5%	-0.5%	6.4%	6.4%	-2.6%	0.3%		14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		6,962.50	0.62	0.9%	-0.4%	4.5%	4.5%	-7.8%	1.9%		7.4%	-14.8%	-0.4%
North American													
DJIA		28,734.45	0.86	0.0%	-1.5%	0.7%	0.7%	6.0%	1.2%		22.3%	-5.6%	25.1%
S&P 500		3,273.40	0.91	-0.1%	-1.5%	1.3%	1.3%	8.5%	1.2%		28.9%	-6.2%	19.4%
NASDAQ		9,275.16	0.94	0.1%	-1.2%	3.4%	3.4%	12.2%	-0.1%		35.2%	-3.9%	28.2%
Toronto S&P/TSX		17,511.75	0.95	0.1%	-0.5%	2.6%	2.6%	2.4%	1.7%		19.1%	-11.6%	6.0%
Europe													
FTSE		7,483.57	0.67	0.0%	-1.2%	-0.8%	-0.8%	1.8%	-0.2%		12.1%	-12.5%	7.6%
DAX		13,345.00	0.91	0.2%	-1.3%	0.7%	0.7%	6.6%	0.2%		25.5%	-18.3%	12.5%
CAC 40		5,954.89	0.87	0.5%	-0.9%	-0.4%	-0.4%	5.3%	2.5%		26.4%	-11.0%	9.3%
Asia													
Nikkei		23,379.40	0.82	0.7%	-2.7%	-1.2%	-1.2%	8.7%	2.3%		18.2%	-12.1%	19.1%
Hang Seng		27,160.63	0.39	-2.8%	-4.2%	-3.7%	-3.7%	8.0%	-8.6%		9.1%	-13.6%	36.0%
Shanghai		2,976.53	0.55	0.0%	-2.8%	-2.4%	-2.4%	5.0%	-2.5%		22.3%	-24.6%	6.6%
Sensex		41,198.66	0.89	0.6%	0.2%	-0.3%	-0.1%	6.7%	-1.8%		14.4%	5.9%	27.9%

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
30-Jan-20

Reporting closing prices for prior day

		29-Jan-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017	
				Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	503.43	0.73	-1.2%	-3.3%	-1.2%	-1.2%	11.8%	-4.5%	18.2%	-14.4%	41.7%	
MSCI ACWI-ex-Australia*	USD	280.11	0.88	0.6%	-1.7%	0.4%	0.4%	9.3%	-0.2%	26.7%	-9.4%	24.1%	
MSCI ACWI-ex-Australia*	TR AUD	11,615.68	0.99	0.8%	-0.3%	4.8%	4.8%	4.3%	4.7%	28.0%	1.5%	13.4%	
MSCI All Country World Index*	USD	283.52	0.88	0.6%	-1.7%	0.4%	0.4%	9.0%	0.0%	26.6%	-9.4%	24.0%	
MSCI ACWI Minimum Volatility USD		2,179.84	0.95	-0.1%	-0.6%	2.0%	2.0%	2.6%	2.1%	18.5%	-3.5%	15.6%	
MSCI World Net Local		5,339.77	0.91	0.1%	-1.3%	1.3%	1.3%	7.5%	1.5%	27.3%	-7.4%	18.5%	
iShare Emerging Markets		43.63	0.65	0.5%	-4.0%	-2.8%	-2.8%	9.8%	-4.8%	14.9%	-17.1%	34.6%	
VIX Volatility S&P500		16.39	0.37	0.7%	27.0%	18.9%	18.9%	-15.1%	7.7%	-45.8%	130.3%	-21.4%	
Commodities													
Light Crude (WTI)	US\$/bbl	53.33	0.15	-0.3%	-6.0%	-12.7%	-12.7%	12.9%	-7.5%	34.5%	-24.8%	12.5%	
Brent Crude	US\$/bbl	59.81	0.20	-0.4%	-5.4%	-9.4%	-9.4%	8.6%	-8.7%	22.7%	-19.5%	17.7%	
Gold	US\$/oz	1,576.00	0.96	0.0%	1.2%	3.5%	3.5%	3.4%	4.2%	18.9%	-2.1%	13.7%	
Silver	US\$/oz	17.49	0.61	0.2%	-1.9%	-2.4%	-2.4%	5.4%	10.8%	15.3%	-9.4%	7.2%	
Copper	US\$/lb	2.55	0.06	-1.0%	-7.6%	-8.7%	-8.7%	8.5%	-5.0%	6.3%	-20.3%	31.7%	
Iron Ore	US\$/mt	89.30	0.33	0.0%	0.0%	3.9%	5.2%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%	
Malaysian Palm Oil* RM/tn		2,779	0.72	5.3%	-8.5%	-8.6%	-8.6%	46.3%	11.4%	51.7%	-18.0%	-24.1%	
LNG *Jap/Korea	US\$/mmBtu	3.90	0.00	-2.5%	-3.0%	-26.4%	-26.4%	-6.9%	19.8%	-41.1%	-19.5%	42.2%	
ICCO Cocoa	US\$/mt	2,727	0.87	0.9%	-2.7%	7.4%	7.4%	4.0%	-0.3%	5.1%	27.7%	-11.0%	
ICO Coffee	US\$/lb	102	0.31	-2.9%	-8.1%	-21.3%	-21.3%	28.2%	-6.6%	27.3%	-19.3%	-7.9%	
Equities													
Domestic		PGK K	Arbitrage	PNXG		Percentage changes							
Bank South Pacific				11.79	1.00	0.1%	0.0%	0.1%	1.9%	4.5%	14.8%	8.0%	5.6%
Credit Corporation				1.65	0.75	0.0%	0.0%	3.1%	0.0%	3.2%	18.5%	-18.2%	-12.2%
City Pharmacy				0.81	1.00	0.0%	0.0%	0.0%	24.6%	0.0%	24.6%	-13.3%	-25.0%
Kina Petroleum Limited		0.13		0.60		0.0%	0.0%	0.0%	0.0%	0.0%	-14.3%	75.0%	0.0%
Kina Asset Management Limited				0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%
Kina Securities Limited		3.30		3.37	1.00	0.0%	0.0%	0.0%	0.0%	5.3%	27.2%	6.0%	-7.4%
Airlines PNG				0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company		28.84		35.46	1.00	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%	0.0%
Oil Search Limited		16.45		17.00	0.43	0.0%	0.0%	-1.8%	1.8%	-5.6%	-5.2%	1.3%	3.0%
Newcrest Mining Limited		72.34		70.00	0.60	0.0%	0.0%	0.0%	-12.5%	56.9%	38.6%	-11.4%	23.9%
Australia													
AMP Limited				1.84	0.28	0.0%	-2.1%	-3.9%	4.9%	-13.9%	-21.8%	-52.8%	3.0%
ANZ Banking Group Limited				25.79	0.34	1.3%	0.3%	4.7%	-13.6%	1.1%	0.7%	-14.9%	-5.5%
BHP Billiton Limited				39.34	0.63	0.6%	-4.5%	1.1%	6.0%	-10.8%	13.7%	15.8%	18.0%
Bougainville Copper Limited				0.29	0.48	0.0%	-8.1%	-12.3%	182.6%	9.5%	103.1%	-40.7%	35.0%
Bank of Queensland				7.48	0.10	0.9%	1.1%	3.2%	-26.9%	4.1%	-25.3%	-23.7%	7.2%
Brambles Limited				12.49	0.66	0.7%	0.6%	6.6%	2.8%	-11.5%	15.5%	0.8%	-18.8%
Commonwealth Bank of Australia				84.61	0.98	0.7%	0.2%	5.9%	-1.2%	-2.4%	10.4%	-9.9%	-2.5%
Coca Cola Amatil				12.02	1.00	0.6%	0.4%	8.7%	3.8%	4.2%	35.0%	-3.8%	-15.9%
CSL				316.09	1.00	1.1%	2.5%	14.6%	18.0%	8.7%	48.9%	31.0%	40.7%
Fortescue Mining				11.53	0.83	-0.3%	-9.1%	7.9%	21.5%	-2.4%	155.1%	-14.1%	-17.1%
Horizon Oil Ltd				0.12	0.40	0.0%	-4.0%	0.0%	-14.3%	33.3%	20.0%	7.5%	66.1%
Kina Securities Ltd				1.43	0.81	0.7%	-2.7%	-4.0%	0.3%	14.2%	56.8%	27.5%	-29.0%
Kina Petroleum Ltd				0.06	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-38.9%	5.6%
Macquarie Group Ltd				144.60	0.96	1.1%	-0.9%	4.9%	5.2%	4.5%	26.9%	9.1%	14.4%
Mirvac Group				3.41	0.93	0.6%	-1.7%	7.2%	3.9%	-2.2%	42.0%	-4.7%	10.3%
National Australia Bank				25.80	0.31	0.7%	0.4%	4.8%	-17.1%	11.2%	2.3%	-18.6%	-3.6%
Newcrest Mining Limited				31.36	0.51	-2.1%	-2.6%	3.7%	-12.9%	8.8%	38.8%	-4.5%	12.7%
Oil Search Limited				7.13	0.39	0.0%	-9.5%	-1.7%	-1.0%	3.5%	1.3%	-8.1%	8.6%
Origin Energy Ltd				8.30	0.71	-0.5%	-4.8%	-1.8%	6.0%	9.0%	30.6%	-31.3%	42.9%
Pilbara Minerals Ltd				0.34	0.14	0.0%	-10.7%	19.6%	-12.5%	-41.3%	-55.2%	-43.9%	123.0%
Qbe Insurance Group Ltd				13.70	0.93	0.3%	-1.2%	6.4%	2.5%	6.2%	27.5%	-5.4%	-14.0%
Rio Tinto Limited				100.43	0.72	0.4%	-6.5%	0.0%	8.3%	-10.7%	27.9%	3.5%	26.6%
Santos Limited				8.66	0.87	0.2%	-3.2%	5.9%	5.8%	9.2%	49.3%	0.6%	35.6%
Stockland				4.95	0.93	0.0%	-0.8%	7.1%	1.5%	9.1%	31.3%	-21.4%	-2.2%
Steamship Trading Company				12.50	0.00	0.0%	0.0%	0.0%	-19.4%	-2.5%	-33.2%	8.0%	-21.3%
Suncorp Metway Limited				12.92	0.15	0.2%	-3.0%	-0.3%	-4.8%	1.1%	2.6%	-8.9%	2.5%
Sydney Airport				8.40	0.69	3.1%	-2.2%	-3.0%	7.8%	-0.1%	28.7%	-4.5%	17.7%
Transurban Group				15.96	0.98	0.2%	0.7%	7.0%	1.5%	-0.3%	28.0%	-6.3%	20.4%
Telstra Corporation Limited.				3.85	0.84	-0.3%	-1.0%	8.8%	0.9%	-8.8%	24.2%	-21.5%	-28.8%
Wesfarmers Ltd				44.88	1.00	1.3%	0.2%	8.4%	4.0%	10.1%	28.5%	-27.5%	5.4%
Westpac Banking Corporation				25.19	0.20	0.8%	0.2%	4.0%	-18.3%	4.5%	-3.2%	-20.1%	-3.8%
Woolworths Limited				41.19	0.99	0.1%	-0.3%	13.9%	-3.0%	12.2%	22.9%	7.8%	13.3%
Woodside Petroleum Limited				34.82	0.61	0.8%	-2.8%	1.3%	6.2%	-10.9%	9.8%	-5.3%	6.2%
International													
iShare MSCI All Asia ex Japan	USD \$	71.57	0.64	0.6%	-4.0%	-2.5%	-2.5%	10.6%	-5.0%	15.6%	-16.7%	38.8%	
Blackrock Int Equity Fund*	AUD \$	18.93	0.99	0.2%	0.1%	4.8%	4.6%	5.2%	-0.4%	23.5%	-6.6%	6.2%	
Blackrock Australian Equity Fund*	AUD \$	1.80	0.88	-1.4%	-1.0%	3.0%	1.2%	1.6%	-0.3%	19.1%	-11.0%	4.3%	
Vanguard International Share*	AUD \$	2.60	0.99	0.2%	0.1%	4.1%	3.9%	4.5%	1.6%	22.7%	-2.9%	5.9%	
Vanguard FTSE World exUS	USD \$	53.09	0.77	0.0%	-2.3%	-1.2%	-1.2%	7.7%	-2.1%	17.9%	-16.7%	23.9%	
Vanguard FTSE Europe	USD \$	57.71	0.83	0.1%	-1.7%	-1.5%	-1.5%	9.3%	-2.3%	20.5%	-17.8%	23.4%	
iShares Core MSCI Europe	USD \$	49.06	0.83	0.2%	-1.6%	-1.6%	-1.6%	9.0%	-1.8%	20.7%	-17.6%	23.3%	
iShares Asia 50	USD \$	65.08	0.68	0.6%	-3.9%	-1.4%	-1.4%	12.6%	-4.3%	19.3%	-16.3%	42.8%	
iShares MSCI Japan	USD \$	58.79	0.77	-0.3%	-1.5%	-0.8%	-0.8%	4.4%	4.0%	16.9%	-15.4%	22.7%	
Acadian Global Managed Volatility Equity Fund		1.81	0.57	0.2%	0.1%	3.3%	2.9%	-3.4%	-1.3%	8.1%	-6.1%	8.3%	
Lazard Global Managed Volatility Fund - Australia*		1.35	1.00	0.3%	0.4%	5.4%	4.9%	0.8%	-1.7%	14.9%	-1.1%		
Robeco Emerging Conservative Equity Fund - Australia		1.56	0.97	0.0%	0.0%	2.4%	2.2%	4.3%	-5.5%	10.4%	-0.6%	15.7%	

*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.