

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

		Closing prices	52 wk	Movement for the period				Q2 2022	Q1 2022	2021	2020	2019
		19-Aug-22		Day	Week	Month	YTD					
Interest Rates												
Central Bank Bills												
28 days	C-bill auctions on Wednesday;	1.59%		0.00%	0.01%	0.31%	0.30%	-0.06%	-0.21%	1.29%	1.33%	1.39%
60 days	reported Thursday/Friday	2.03%		0.00%	0.00%	0.26%	0.04%	-0.11%	-0.17%	1.99%	2.07%	2.30%
90 days		2.06%	0.00	0.00%	0.00%	0.17%	0.11%	-0.20%	-0.11%	1.95%	2.04%	2.50%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
Treasury Bills												
182 days	Tbill auctions are irregular Wednesdays	1.21%	0.02	0.00%	0.00%	0.00%	-3.08%	-1.12%	-2.02%	4.29%	4.41%	4.68%
273 days		2.82%	0.00	0.00%	0.01%	0.07%	-3.13%	-1.78%	-2.05%	5.95%	6.04%	6.04%
364 days	reported Thursday/Friday	4.32%		0.00%	-0.07%	0.18%	-2.72%	-2.50%	-1.99%	7.04%	7.20%	7.08%
Government Inscribed Stock												
GIS 2Y 2022-24	GIS auctions usually monthly	5.00%		0.00%	0.00%	0.00%	-3.50%			8.50%	8.04%	7.90%
GIS 4Y 2022-26	reported Thursday/Friday	5.74%		0.00%	0.00%	0.00%	-4.10%			-	9.84%	-
GIS 5Y 2022-27		6.38%		0.00%	0.00%	0.00%	-3.32%			9.70%	-	-
GIS 7Y 2022-29		6.20%		0.00%	0.00%	0.00%	-3.60%			-	-	-
GIS 8Y 2022-30		6.45%		0.00%	0.00%	0.00%	6.45%			9.90%	-	-
GIS 9Y 2022-31		6.70%		0.00%	0.00%	0.00%	-3.20%			9.90%	11.82%	10.55%
GIS 10Y 2022-32		6.80%		0.00%	0.00%	0.00%	-3.10%			9.90%	-	-
Kina Facility Rate		3.00%		0.00%	0.00%	0.00%	0.00%			3.00%	3.00%	5.50%
Ten year Government Bond yields												
United States		2.97%	0.77	0.09%	0.14%	0.22%	1.46%	0.67%	0.83%	1.51%	0.91%	1.92%
United Kingdom		2.41%	0.89	0.10%	0.30%	0.47%	1.44%	0.62%	0.64%	0.97%	0.20%	0.82%
Australia		3.41%	0.74	0.07%	-0.02%	-0.04%	1.74%	0.82%	1.17%	1.67%	0.97%	1.37%
New Zealand		3.56%	0.72	0.05%	0.04%	-0.14%	1.17%	0.64%	0.83%	2.39%	0.99%	1.65%
France		1.81%	0.77	0.13%	0.26%	0.19%	1.61%	0.94%	0.78%	0.20%	-0.34%	0.12%
Japan		0.20%	0.76	0.00%	0.01%	-0.01%	0.13%	0.01%	0.15%	0.07%	0.02%	-0.01%
Australia	RBA Cash Rate	1.85%		0.00%	0.00%	0.00%	1.75%	0.75%	0.00%	0.10%	0.10%	0.75%
PNG CPI Index	Latest 12 mth % change	5.70%								4.60%	3.10%	4.00%
Currencies												
PGK/USD		0.2840	0.00	0.00%	0.00%	0.00%	-0.35%	0.00%	-0.35%	0.00%	-2.90%	-1.18%
PGK/AUD		0.4111	0.77	0.22%	3.11%	-0.02%	4.66%	8.56%	-3.36%	6.19%	-11.68%	-0.48%
PGK/GBP		0.2384	0.94	0.89%	2.41%	0.42%	12.88%	8.09%	2.41%	1.00%	-6.57%	-4.40%
PGK/NZD		0.4556	0.86	0.57%	3.64%	-0.20%	9.15%	11.85%	-2.13%	5.78%	-9.52%	-1.45%
PGK/JPY		38.710	0.91	0.81%	2.33%	-1.17%	17.98%	11.97%	5.43%	11.64%	-7.87%	-2.68%
AUD/USD		0.6909	0.21	-0.22%	-3.02%	0.01%	-4.80%	-7.89%	3.10%	-5.83%	9.94%	-0.71%
USD/JPY		136.300	0.91	0.81%	2.34%	-1.17%	18.40%	11.96%	5.79%	11.63%	-5.12%	-1.53%
EUR/USD		1.0080	0.04	-0.83%	-2.32%	-1.08%	-10.87%	-6.38%	-1.24%	-8.00%	9.68%	-1.94%
GBP/USD		1.1912	0.04	-0.91%	-2.36%	-0.42%	-11.72%	-7.49%	-2.69%	-0.98%	3.90%	3.37%
Equity Indices												
Papua New Guinea												
KSI Index		6,280.46	1.00	0.00%	0.00%	0.00%	7.15%	1.51%	5.28%	-3.09%	-3.42%	21.05%
KSI Home Index		15,356.56	0.73	0.00%	0.00%	0.00%	6.71%	10.08%	-3.06%	8.11%	1.50%	14.95%
Australia												
All Ordinaries		7,358.72	0.57	0.01%	0.96%	4.95%	-5.41%	-13.39%	0.13%	13.55%	0.71%	19.14%
S&P/ASX 100		5,944.20	0.60	0.04%	1.33%	4.73%	-3.32%	-11.65%	1.41%	13.28%	-2.06%	18.88%
S&P/ASX 20		3,987.40	0.59	-0.05%	1.73%	4.79%	-1.74%	-11.32%	3.21%	12.14%	-1.49%	15.34%
S&P/ASX 50		6,914.80	0.58	0.01%	1.58%	4.50%	-2.51%	-11.12%	2.31%	12.37%	-4.86%	19.07%
S&P/ASX 50 Accumulation		84,271.00	0.63	0.01%	1.86%	4.90%	0.11%	-10.55%	4.00%	17.00%	-1.94%	24.43%
S&P/ASX Midcap 50		9,020.30	0.52	0.25%	-0.17%	6.17%	-7.63%	-14.95%	-3.46%	18.46%	14.48%	17.68%
S&P/ASX Small Ordinaries		3,026.90	0.42	-0.17%	-0.77%	5.49%	-14.24%	-20.79%	-5.06%	14.24%	6.62%	17.88%
S&P/ASX 200		7,114.46	0.59	0.02%	1.17%	4.76%	-4.44%	-12.42%	0.74%	13.02%	-1.45%	18.38%
S&P/ASX 200 Accumulation		84,281.50	0.63	0.02%	1.39%	5.07%	-2.13%	-11.90%	2.24%	17.23%	1.40%	23.40%
S&P/ASX 300		7,103.58	0.58	0.02%	1.10%	4.81%	-4.70%	-12.73%	0.60%	13.38%	-1.10%	18.77%
S&P/ASX 200 Energy		10,675.70	0.86	3.96%	2.81%	7.77%	35.13%	1.45%	25.09%	-1.97%	-29.93%	18.24%
S&P/ASX 200 Materials		16,526.50	0.44	0.82%	3.38%	11.24%	-1.28%	-16.19%	11.87%	6.84%	13.37%	22.09%
S&P/ASX 200 Industrials		6,615.10	0.84	0.13%	1.96%	4.16%	-0.46%	-2.18%	-3.84%	11.24%	-14.10%	22.62%
S&P/ASX 200 Consumer Discretionary		2,981.00	0.38	0.30%	1.94%	2.08%	-15.54%	-15.08%	-10.59%	21.31%	8.63%	27.23%
S&P/ASX 200 Consumer Staples		14,076.30	0.93	0.20%	3.33%	5.13%	3.93%	-3.40%	-1.42%	7.13%	3.57%	17.98%
S&P/ASX 200 Healthcare		43,208.80	0.54	-0.94%	0.55%	0.50%	-4.37%	-1.93%	-10.65%	7.98%	2.97%	41.23%
S&P/ASX 200 Financials		6,342.10	0.57	-0.78%	-0.72%	3.10%	-2.97%	-14.87%	3.67%	20.20%	-9.00%	7.39%
S&P/ASX 200 Information Technology		1,537.90	0.24	-0.10%	-0.46%	-0.14%	-28.06%	-27.19%	-14.04%	-2.79%	56.35%	31.81%
S&P/ASX 200 Telecommunication Services		1,492.30	0.49	-0.13%	0.70%	4.26%	-8.45%	-10.12%	-6.92%	28.46%	0.91%	22.31%
S&P/ASX 200 Utilities		7,778.40	0.76	-0.70%	-1.86%	0.61%	16.22%	0.61%	12.72%	4.56%	-21.52%	10.09%
S&P/ASX 200 A-REIT		1,430.70	0.30	-1.45%	-0.17%	1.07%	-18.46%	-18.85%	-7.71%	21.61%	-7.99%	14.01%
S&P/ASX 200 Financial-x-A-REIT		7,073.60	0.57	-0.78%	-0.72%	3.10%	-2.97%	-14.87%	3.67%	20.20%	-8.99%	7.39%
North American												
DJIA		33,706.74	0.55	-0.86%	-0.16%	5.67%	-7.24%	-11.25%	-4.57%	18.73%	7.25%	22.34%
S&P 500		4,228.48	0.50	-1.29%	-1.21%	6.74%	-11.28%	-16.45%	-4.95%	26.89%	16.26%	28.88%
NASDAQ		12,705.21	0.38	-2.01%	-2.62%	7.36%	-18.79%	-22.44%	-9.10%	21.39%	43.64%	35.23%
Toronto S&P/TSX		20,111.38	0.47	-0.76%	-0.34%	5.94%	-5.24%	-13.84%	3.14%	21.74%	2.17%	19.13%
Europe												
FTSE		7,550.37	0.84	0.11%	0.66%	3.77%	2.25%	-4.61%	1.78%	14.30%	-14.34%	12.10%
DAX		13,544.52	0.30	-1.12%	-1.82%	2.19%	-14.73%	-11.31%	-9.25%	15.79%	3.55%	25.48%
CAC 40		6,495.83	0.44	-0.94%	-0.89%	4.49%	-9.19%	-11.07%	-6.89%	28.85%	-7.14%	26.37%
Asia												
Nikkei		28,930.33	0.71	-0.04%	1.34%	3.64%	0.48%	-5.13%	-3.37%	4.91%	16.01%	18.20%
Hang Seng		19,773.03	0.17	0.05%	-2.00%	-4.06%	-15.49%	-0.62%	-5.99%	-14.08%	-3.40%	9.07%
Shanghai		3,258.08	0.45	-0.59%	-0.57%	-0.36%	-10.49%	-4.50%	-10.65%	4.80%	13.87%	22.30%
Sensex		59,646.15	0.80	-1.08%	0.31%	6.37%	2.39%	-9.48%	0.54%	21.99%	15.75%	14.38%

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.

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

		19-Aug-22	Movement for the period					Q2 2022	Q1 2022	2021	2020	2019	
			52 wk	Day	Week	Month	YTD						
Indices													
MSCI World USD Index		2,787.71	0.40	-1.37%	-1.65%	5.16%	-13.74%	-16.60%	-5.53%	20.14%	14.06%	25.19%	
MSCI World Net TR USD Index		8,506.83	0.42	-1.37%	-1.61%	5.31%	-12.80%	-15.26%	-5.15%	21.82%	15.90%	27.67%	
MSCI ACWI-ex-Australia TR AUD Index		13,993.90	0.55	-0.30%	1.74%	6.77%	-7.86%	-7.44%	-8.42%	29.58%	5.73%	27.97%	
MSCI ACWI Net TR USD Index		337.42	0.39	-1.31%	-1.60%	4.88%	-13.27%	-14.72%	-5.36%	18.54%	16.25%	26.60%	
MSCI ACWI Minimum Volatility USD		2,197.67	0.46	-0.45%	0.14%	3.71%	-8.70%	-9.77%	-3.40%	11.95%	0.56%	18.50%	
MSCI EM Asia Net TR USD Index		589.86	0.08	-0.51%	-1.12%	0.18%	-17.88%	-8.32%	-8.69%	-5.08%	28.38%	19.24%	
MSCI EM Net TR USD Index		505.38	0.13	-0.79%	-1.48%	1.52%	-16.91%	-10.36%	-6.97%	-2.54%	18.31%	18.42%	
VIX Volatility S&P500		20.60	0.26	5.32%	5.48%	-10.55%	19.63%	39.64%	19.40%	-24.31%	65.09%	-45.79%	
Commodities													
Light Crude WTI Futures	US\$/bbl	90.77	0.42	0.30%	-1.43%	-4.15%	20.00%	5.46%	32.58%	55.89%	-20.54%	34.46%	
Brent Crude	US\$/bbl	96.72	0.46	0.13%	-1.46%	-6.28%	23.71%	6.39%	38.03%	50.93%	-21.52%	22.68%	
Gold	US\$/oz	1,762.90	0.17	-0.47%	-2.90%	1.01%	-3.76%	-7.51%	6.67%	-3.34%	24.42%	18.87%	
Silver	US\$/oz	19.18	0.11	-2.01%	-8.01%	3.00%	-18.10%	-19.02%	7.34%	-11.35%	47.38%	15.32%	
Copper	US\$/lb	3.67	0.26	0.96%	0.07%	9.60%	-17.89%	-21.91%	6.26%	27.05%	25.81%	6.31%	
Iron Ore	US\$/mt	97.84	0.24	-5.61%	-6.88%	10.95%	-13.15%	-16.56%	24.13%	-27.05%	81.97%	20.45%	
Malaysian Palm Oil* RM/tn		4,090	0.09	0.76%	-7.72%	9.74%	-20.72%	-20.39%	23.88%	32.59%	27.95%	51.75%	
LNG *Jap/Korea	US\$/mmBtu	57.02	0.99	-1.01%	25.62%	46.24%	86.98%	9.10%	16.20%	113.25%	169.81%	-41.08%	
ICCO Cocoa	US\$/mt	2,362	0.28	-1.67%	0.43%	2.83%	-6.27%	-13.55%	5.16%	-3.19%	2.48%	5.13%	
ICCO Coffee	US cents/lb	216	0.44	0.58%	-4.70%	4.48%	-4.49%	3.18%	0.13%	76.30%	-1.12%	27.34%	
Equities													
Domestic													
	PGK K		Arbitrage	Percentage changes									
			PNGX										
Bank South Pacific		11.92	12.41	0.27	0.00%	0.00%	0.00%	1.31%	2.90%	-1.63%	2.08%	1.87%	14.81%
Credit Corporation			1.85	0.96	0.00%	0.00%	0.00%	10.12%	15.63%	-4.76%	-1.18%	6.25%	18.52%
City Pharmacy			0.95	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	-38.27%	24.62%
Kina Asset Management Limited			1.00		0.00%	0.00%	0.00%	1.01%	0.00%	1.01%	10.00%	-5.26%	0.00%
Kina Securities Limited		2.14	3.00	0.55	0.00%	0.00%	0.00%	1.69%	0.00%	1.69%	-1.67%	-10.98%	27.17%
Steamship Trading Company		29.55	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		18.29	19.10	1.00	0.00%	0.00%		2.70%					
Australia													
A2 Milk Company Limited		4.96	0.29	0.61%	1.02%	8.77%	-9.16%	-15.90%	-4.40%	-52.31%	-19.93%	38.57%	
ANZ Banking Group Limited		23.10	0.25	-2.04%	-3.83%	2.26%	-16.03%	-20.18%	0.33%	21.19%	-7.84%	0.70%	
BSP Financial Group		4.90	0.45	0.00%	0.20%	-1.61%	14.75%	3.13%	12.41%	-17.88%			
BHP Billiton Limited		41.55	0.34	0.97%	7.00%	13.06%	0.12%	-20.29%	24.70%	-2.19%	9.02%	13.70%	
Boral Limited		3.06	0.13	0.66%	3.73%	10.47%	-49.84%	-25.14%	-43.28%	23.23%	10.49%	-9.31%	
Bouganville Copper Limited		0.32	0.07	10.34%	0.00%	-3.03%	4.92%	-56.00%	145.90%	5.17%	-10.77%	103.13%	
Bank of Queensland		7.35	0.27	-0.81%	-3.16%	-1.21%	-9.15%	-23.16%	7.29%	4.52%	6.76%	-25.26%	
Brambles Limited		12.97	1.00	1.01%	12.39%	13.08%	22.01%	8.07%	-6.77%	0.28%	-9.56%	15.47%	
Commonwealth Bank of Australia		99.95	0.55	-1.03%	-0.39%	2.20%	-1.04%	-14.55%	4.72%	23.01%	2.77%	10.37%	
CSL		294.67	0.69	-1.51%	0.62%	0.41%	1.36%	0.34%	-7.76%	2.66%	2.69%	48.93%	
Fortescue Mining		19.16	0.59	0.42%	1.16%	7.46%	-0.26%	-15.15%	7.55%	-18.01%	119.18%	155.13%	
Horizon Oil Ltd		0.14	0.81	3.70%	0.00%	12.00%	52.17%	8.00%	35.87%	48.39%	-48.33%	20.00%	
Kina Securities Ltd		0.88	0.59	0.00%	0.00%	0.00%	2.92%	-5.85%	0.00%	-5.00%	-39.60%	56.84%	
Kina Petroleum Ltd		0.06		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.72%	
Macquarie Group Ltd		182.28	0.42	0.08%	2.07%	4.61%	-11.26%	-19.07%	-1.04%	48.32%	0.46%	26.88%	
Mirvac Group		2.20	0.19	0.00%	3.77%	3.77%	-24.40%	-20.68%	-14.43%	10.23%	-16.98%	41.96%	
National Australia Bank		30.92	0.65	-1.59%	0.45%	3.48%	7.21%	-15.33%	12.17%	27.61%	-8.24%	2.33%	
Newcrest Mining Limited		19.35	0.08	3.64%	1.26%	0.47%	-20.96%	-21.88%	9.23%	-5.04%	-14.78%	38.76%	
Origin Energy Ltd		6.02	0.61	1.86%	0.33%	7.12%	14.89%	-8.03%	18.89%	10.08%	-43.67%	30.60%	
Pilbara Minerals Ltd		3.05	0.59	-0.33%	-2.24%	21.51%	-4.69%	-28.44%	0.00%	267.82%	210.71%	-55.20%	
Qbe Insurance Group Ltd		12.10	0.74	0.41%	-1.14%	6.14%	6.61%	5.65%	1.32%	33.06%	-33.77%	27.52%	
Rio Tinto Limited		98.53	0.27	1.47%	3.27%	2.36%	-1.58%	-13.78%	18.98%	-12.05%	13.38%	27.95%	
ResMed Inc		33.71	0.48	-1.11%	0.48%	0.42%	-5.79%	-5.34%	-9.39%	31.40%	24.34%	37.56%	
Santos Limited		7.52	0.56	6.36%	4.74%	6.97%	19.18%	-4.13%	22.66%	0.64%	-23.35%	49.27%	
Steamship Trading Company		12.15	0.81	0.00%	0.00%	2.97%	21.50%	18.93%	0.90%	1.52%	-21.20%	-33.16%	
Suncorp Metway Limited		11.08	0.32	0.18%	-0.54%	0.64%	0.09%	-1.26%	0.45%	13.66%	-24.85%	2.61%	
Sydney Airport		8.72	1.00	0.00%	0.00%	0.00%	0.46%	0.00%	0.46%	35.41%	-25.98%	28.68%	
Transurban Group		14.14	0.76	-0.14%	-1.74%	0.71%	2.32%	6.13%	-1.95%	1.17%	-8.38%	27.98%	
Telstra Corporation Limited		4.12	0.74	0.49%	3.00%	4.04%	-1.44%	-2.78%	-5.26%	40.27%	-15.82%	24.21%	
Treasury Wine Estates Limited		13.42	1.00	2.13%	8.49%	13.34%	8.40%	-1.99%	-6.46%	31.70%	-42.12%	9.73%	
Westpac Banking Corporation		22.18	0.42	-0.72%	-2.12%	5.27%	3.89%	-19.55%	13.54%	10.22%	-20.06%	-3.23%	
Worley Limited		14.15	0.79	0.28%	-0.84%	1.73%	33.11%	10.30%	21.45%	-7.48%	-24.95%	34.06%	
Woolworths Limited		39.34	0.73	0.13%	3.39%	5.61%	3.50%	-4.46%	-1.97%	-3.31%	8.71%	22.91%	
International													
iShare MSCI All Asia ex Japan	USD \$	67.27	0.04	-1.20%	-2.85%	-0.53%	-18.67%	-7.81%	-9.29%	-7.74%	22.19%	15.56%	
Blackrock Int Equity Fund*	AUD \$	19.80	0.38	-0.25%	3.56%	5.56%	-11.78%	-8.50%	-7.59%	24.76%	-0.61%	23.52%	
Blackrock Australian Equity Fund*	AUD \$	1.73	0.36	-0.21%	0.75%	5.09%	-11.09%	-10.96%	-0.08%	11.82%	-2.28%	19.10%	
Vanguard International Share*	AUD \$	2.74	0.44	-0.30%	3.26%	6.77%	-11.29%	-8.11%	-9.25%	23.54%	-0.10%	22.72%	
Vanguard FTSE world exUS	USD \$	51.20	0.19	-1.29%	-2.86%	2.11%	-16.45%	-13.25%	-6.02%	5.00%	8.58%	17.92%	
Vanguard FTSE Europe	USD \$	54.26	0.18	-1.36%	-3.69%	1.71%	-20.49%	-15.19%	-8.73%	13.28%	2.80%	20.53%	
iShares Core MSCI Europe	USD \$	46.21	0.19	-1.41%	-3.69%	1.61%	-20.55%	-15.81%	-8.18%	13.42%	2.83%	20.66%	
iShares Asia 50	USD \$	58.94	0.09	-1.22%	-3.22%	-3.27%	-23.01%	-8.58%	-10.36%	-12.17%	32.08%	19.35%	
iShares MSCI Japan	USD \$	55.63	0.16	-1.73%	-2.45%	1.70%	-16.92%	-14.25%	-7.99%	-0.89%	14.04%	16.87%	
Acadian Global Managed Volatility Equity Fund		1.56	0.20	-0.15%	3.50%	3.77%	-9.26%	-2.24%	-4.12%	10.44%	-11.46%	8.12%	
Lazard Global Managed Volatility Fund - Australia*		1.01	0.16	-0.46%	3.16%	3.20%	-14.92%	-0.19%	-1.62%	19.66%	-22.67%	14.95%	
Robeco Emerging Conservative Equity Fund - Australia		1.31	0.17	1.25%	2.33%	3.44%	-10.40%	-2.96%	-5.17%	13.49%	-15.41%	10.42%	

*Lazard performance since inception 28.02.17

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.