

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	Movement for the period				Q3 2022	Q2 2022	2021	2020	2019
	20-Oct-22	wk	Day	Week	Month	YTD					
Interest Rates											
Central Bank Bills											
Change to today's price											
from closing prices of prior period											
28 days	1.84%		0.00%	0.00%	0.24%	0.55%	0.65%	-0.06%	1.29%	1.33%	1.39%
60 days	2.27%		0.00%	0.00%	0.23%	0.28%	0.40%	-0.11%	1.99%	2.07%	2.30%
90 days	2.53%	0.00	0.00%	0.00%	0.46%	0.58%	0.43%	-0.20%	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	1.21%	0.02	0.00%	0.00%	0.00%	-3.08%	0.06%	-1.12%	4.29%	4.41%	4.68%
273 days	2.65%	0.00	0.00%	0.00%	0.00%	-3.30%	0.54%	-1.78%	5.95%	6.04%	6.04%
364 days	4.13%		0.07%	0.07%	0.14%	-2.91%	1.44%	-2.50%	7.04%	7.20%	7.08%
Government Inscribed Stock											
GIS 2Y 2022-24	4.20%		-0.17%	-0.17%	-0.17%	-4.30%			8.50%	8.04%	7.90%
GIS 4Y 2022-26	4.97%		-0.11%	-0.11%	-0.11%	-4.87%			-	9.84%	-
GIS 5Y 2022-27	5.44%		0.18%	0.18%	0.18%	-4.26%			9.70%	-	-
GIS 7Y 2022-29	5.93%		0.02%	0.02%	0.02%	-3.87%			-	-	-
GIS 8Y 2022-30	6.18%		0.00%	0.00%	0.00%	6.18%			9.90%	-	-
GIS 9Y 2022-31	6.35%		-0.05%	-0.05%	-0.05%	-3.55%			9.90%	11.82%	10.55%
GIS 10Y 2022-32	6.28%		-0.07%	-0.07%	-0.07%	-3.62%			9.90%	-	-
Kina Facility Rate	3.00%	0.00	0.00%	0.00%	0.00%	0.00%			3.00%	3.00%	5.50%
Ten year Government Bond yields											
United States	4.23%	1.00	0.09%	0.28%	0.51%	2.72%	0.82%	0.67%	1.51%	0.91%	1.92%
United Kingdom	3.91%	0.84	0.03%	-0.29%	0.42%	2.94%	1.86%	0.62%	0.97%	0.20%	0.82%
Australia	4.06%	0.95	0.12%	0.06%	0.40%	2.39%	0.23%	0.82%	1.67%	0.97%	1.37%
New Zealand	4.71%	1.00	0.03%	0.15%	0.68%	2.32%	0.44%	0.64%	2.39%	0.99%	1.65%
France	2.96%	1.00	0.01%	0.08%	0.44%	2.76%	0.80%	0.94%	0.20%	-0.34%	0.12%
Japan	0.26%	0.98	0.00%	0.01%	0.02%	0.18%	0.01%	0.01%	0.07%	0.02%	-0.01%
Australia	2.60%		0.00%	0.00%	0.25%	2.50%	1.50%	0.75%	0.10%	0.10%	0.75%
PNG CPI Index	5.50%								4.60%	3.10%	4.00%
Currencies											
Percentage changes											
PGK/USD	0.2840	0.00	0.00%	0.00%	0.00%	-0.35%	0.00%	0.00%	0.00%	-2.90%	-1.18%
PGK/AUD	0.4535	0.98	0.62%	0.24%	5.44%	15.45%	5.99%	8.56%	6.19%	-11.68%	-0.48%
PGK/GBP	0.2532	0.60	0.68%	-1.17%	0.20%	19.89%	9.20%	8.09%	1.00%	-6.57%	-4.40%
PGK/NZD	0.5021	0.92	0.48%	-0.79%	3.02%	20.29%	8.54%	11.85%	5.78%	-9.52%	-1.45%
PGK/JPY	42.590	1.00	0.42%	2.13%	3.50%	29.81%	5.96%	11.97%	11.64%	-7.87%	-2.68%
USD/AUD	0.6263	0.02	-0.62%	-0.24%	-5.15%	-13.70%	-5.64%	-7.89%	-5.83%	9.94%	-0.71%
USD/JPY	149.980	1.00	0.43%	2.15%	3.51%	30.28%	5.98%	11.96%	11.63%	-5.12%	-1.53%
USD/EUR	0.9785	0.10	-0.49%	0.81%	-0.45%	-13.48%	-6.04%	-6.38%	-8.00%	9.68%	-1.94%
USD/GBP	1.1218	0.20	-0.68%	1.17%	-0.20%	-16.87%	-8.40%	-7.49%	-0.98%	3.90%	3.37%
Equity Indices											
Papua New Guinea											
Percentage changes											
KSI Index	6,280.24	1.00	0.01%	0.01%	0.00%	7.14%	0.25%	1.51%	-3.09%	-3.42%	21.05%
KSI Home Index	15,593.11	0.85	1.84%	1.84%	1.84%	8.35%	-0.29%	10.08%	8.11%	1.50%	14.95%
Australia											
All Ordinaries	6,918.66	0.23	-1.16%	1.23%	-0.04%	-11.06%	-1.01%	-13.39%	13.55%	0.71%	19.14%
S&P/ASX 100	5,657.92	0.29	-0.92%	1.32%	0.78%	-7.98%	-1.32%	-11.65%	13.28%	-2.06%	18.88%
S&P/ASX 20	3,808.70	0.30	-0.57%	0.98%	1.69%	-6.15%	-1.83%	-11.32%	12.14%	-1.49%	15.34%
S&P/ASX 50	6,567.90	0.25	-0.69%	1.28%	1.09%	-7.40%	-2.10%	-11.12%	12.37%	-4.86%	19.07%
S&P/ASX 50 Accumulation	81,353.00	0.40	-0.69%	1.28%	1.09%	-3.35%	-0.12%	-10.55%	17.00%	-1.94%	24.43%
S&P/ASX Midcap 50	8,700.90	0.38	-2.30%	1.58%	-1.04%	-10.90%	3.88%	-14.95%	18.46%	14.48%	17.68%
S&P/ASX Small Ordinaries	2,672.10	0.09	-2.19%	1.37%	-3.66%	-24.29%	-1.45%	-20.79%	14.24%	6.62%	17.88%
S&P/ASX 200	6,730.73	0.26	-1.02%	1.33%	0.46%	-9.59%	-1.43%	-12.42%	13.02%	-1.45%	18.38%
S&P/ASX 200 Accumulation	80,964.70	0.38	-1.02%	1.33%	0.48%	-5.98%	0.39%	-11.90%	17.23%	1.40%	23.40%
S&P/ASX 300	6,706.31	0.25	-1.05%	1.33%	0.29%	-10.03%	-1.34%	-12.73%	13.38%	-1.10%	18.77%
S&P/ASX 200 Energy	11,085.10	0.53	3.13%	3.34%	3.82%	40.31%	2.29%	1.45%	-1.97%	-29.93%	18.24%
S&P/ASX 200 Materials	15,394.10	0.21	-2.43%	-1.36%	-0.20%	-8.04%	-2.85%	-16.19%	6.84%	13.37%	22.09%
S&P/ASX 200 Industrials	6,037.30	0.23	-1.59%	1.45%	-1.52%	-9.15%	-6.34%	-2.18%	11.24%	-14.10%	22.62%
S&P/ASX 200 Consumer Discretionary	2,731.80	0.14	-1.58%	1.60%	-1.97%	-22.60%	-1.96%	-15.08%	21.31%	8.63%	27.23%
S&P/ASX 200 Consumer Staples	12,357.50	0.17	-0.40%	1.97%	-1.76%	-8.76%	-4.33%	-3.40%	7.13%	3.57%	17.98%
S&P/ASX 200 Healthcare	39,461.20	0.18	-2.13%	-0.43%	-2.80%	-12.66%	2.64%	-1.93%	7.98%	2.97%	41.23%
S&P/ASX 200 Financials	6,375.90	0.59	0.04%	2.90%	4.55%	-2.46%	0.66%	-14.87%	20.20%	-9.00%	7.39%
S&P/ASX 200 Information Technology	1,399.40	0.12	-3.76%	1.14%	-4.65%	-34.54%	2.53%	-27.19%	-2.79%	56.35%	31.81%
S&P/ASX 200 Telecommunication Services	1,370.60	0.12	-1.40%	2.08%	-0.58%	-15.91%	-0.87%	-10.12%	28.46%	0.91%	22.31%
S&P/ASX 200 Utilities	6,717.10	0.29	-1.91%	2.49%	-4.49%	0.36%	-13.62%	0.61%	4.56%	-21.52%	10.09%
S&P/ASX 200 A-REIT	1,253.60	0.08	-0.96%	3.45%	-3.46%	-28.55%	-7.53%	-18.85%	21.61%	-7.99%	14.01%
S&P/ASX 200 Financial-x-A-REIT	7,111.20	0.59	0.04%	2.90%	4.55%	-2.46%	0.66%	-14.87%	20.20%	-8.99%	7.39%
North American											
DJIA	30,333.59	0.20	-0.30%	0.98%	0.85%	-16.52%	-6.66%	-11.25%	18.73%	7.25%	22.34%
S&P 500	3,665.78	0.07	-0.80%	-0.11%	-2.45%	-23.09%	-5.28%	-16.45%	26.89%	16.26%	28.88%
NASDAQ	10,614.84	0.05	-0.61%	-0.32%	-4.08%	-32.15%	-4.11%	-22.44%	21.39%	43.64%	35.23%
Toronto S&P/TSX	18,579.29	0.10	-0.51%	-0.18%	-2.23%	-12.46%	-2.21%	-13.84%	21.74%	2.17%	19.13%
Europe											
FTSE	6,943.91	0.14	0.27%	1.37%	-3.01%	-5.97%	-3.84%	-4.61%	14.30%	-14.34%	12.10%
DAX	12,767.41	0.18	0.20%	3.33%	1.88%	-19.63%	-5.24%	-11.31%	15.79%	3.55%	25.48%
CAC 40	6,086.90	0.24	0.76%	3.53%	2.85%	-14.90%	-2.71%	-11.07%	28.85%	-7.14%	26.37%
Asia											
Nikkei	27,006.96	0.45	-0.92%	2.93%	-0.54%	-6.20%	-1.73%	-5.13%	4.91%	16.01%	18.20%
Hang Seng	16,280.22	0.00	-1.40%	-0.66%	-10.29%	-30.42%	-21.21%	-0.62%	-14.08%	-3.40%	9.07%
Shanghai	3,035.05	0.19	-0.31%	0.62%	-2.38%	-16.61%	-11.01%	4.50%	4.80%	13.87%	22.30%
Sensex	59,202.90	0.79	0.16%	3.44%	0.14%	1.63%	8.31%	-9.48%	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

21-Oct-22
Reporting closing prices for prior day

		20-Oct-22	52 wk	Movement for the period				Q3 2022	Q2 2022	2021	2020	2019	
			Day	Week	Month	YTD							
Indices													
	MSCI World USD Index	2,429.26	0.07	-0.41%	0.73%	-2.41%	-24.83%	-6.58%	-16.60%	20.14%	14.06%	25.19%	
	MSCI World Net TR USD Index	7,433.83	0.07	-0.41%	0.74%	-2.29%	-23.80%	-7.21%	-15.26%	21.82%	15.90%	27.67%	
	MSCI ACWI-ex-Australia TR AUD Index	13,213.40	0.29	-2.01%	-1.48%	1.31%	-13.00%	-0.72%	-7.44%	29.58%	5.73%	27.97%	
	MSCI ACWI Net TR USD Index	294.56	0.07	-0.38%	0.79%	-2.72%	-24.29%	-7.85%	-14.72%	18.54%	16.25%	26.60%	
	MSCI ACWI Minimum Volatility USD	1,955.17	0.04	-0.40%	0.10%	-3.41%	-18.77%	-6.69%	-9.77%	11.95%	0.56%	18.50%	
	MSCI EM Asia Net TR USD Index	494.34	0.01	-0.61%	0.33%	-8.37%	-31.17%	-14.96%	-8.32%	-5.08%	28.38%	19.24%	
	MSCI EM Net TR USD Index	437.66	0.03	-0.13%	1.21%	-6.18%	-28.05%	-12.65%	-10.36%	-2.54%	18.31%	18.42%	
	VIX Volatility S&P500	29.98	0.70	-2.54%	-6.14%	9.62%	74.10%	10.14%	39.64%	-24.31%	65.09%	-45.79%	
Commodities													
	Light Crude WTI Futures	85.98	0.34	0.50%	-3.51%	2.98%	13.67%	-24.84%	5.46%	55.89%	-20.54%	34.46%	
	Brent Crude	92.38	0.39	-0.03%	-2.32%	2.12%	18.16%	-23.39%	6.39%	50.93%	-21.52%	22.68%	
	Gold	1,636.80	0.01	0.16%	-2.40%	-2.64%	-10.65%	-7.49%	-7.51%	-3.34%	24.42%	18.87%	
	Silver	18.69	0.11	1.80%	-1.21%	-4.73%	-20.18%	-6.45%	-19.02%	-11.35%	47.38%	15.32%	
	Copper	3.41	0.11	2.79%	-0.87%	-1.74%	-23.72%	-8.02%	-21.91%	27.05%	25.81%	6.31%	
	Iron Ore	90.66	0.16	0.00%	-4.52%	-4.78%	-19.52%	-18.16%	-16.56%	-27.05%	81.97%	20.45%	
	Malaysian Palm Oil* RM/tn	3,995	0.15	-0.65%	13.17%	6.22%	-22.56%	-34.61%	-20.39%	32.59%	27.95%	51.75%	
	LNG *Jap/Korea	32.35	0.25	6.71%	-7.13%	-18.94%	6.08%	0.17%	9.10%	113.25%	169.81%	-41.08%	
	ICCO Cocoa	2,328	0.22	0.87%	-2.39%	0.30%	-7.62%	2.75%	-13.55%	-3.19%	2.48%	5.13%	
	ICO Coffee	191	0.00	-0.65%	-5.49%	-14.54%	-15.50%	-5.16%	3.18%	76.30%	-1.12%	27.34%	
Equities													
				Percentage changes									
Domestic													
	PGK	Arbitrage	PNGX										
	Bank South Pacific	10.43	12.41	0.59	0.00%	0.00%	0.00%	1.31%	0.08%	2.90%	2.08%	1.87%	14.81%
	Credit Corporation		1.90	1.00	2.70%	2.70%	2.70%	13.10%	0.00%	15.63%	-1.18%	6.25%	18.52%
	City Pharmacy		0.95	0.06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	90.00%	-38.27%	24.62%
	Kina Asset Management Limited		0.95		0.00%	0.00%	0.00%	-4.04%	-5.00%	0.00%	10.00%	-5.26%	0.00%
	Kina Securities Limited	1.90	2.90	0.40	0.00%	0.00%	-3.33%	-1.69%	-3.33%	0.00%	-1.67%	-10.98%	27.17%
	Steamship Trading Company	23.15	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Santos Limited	16.60	19.10	1.00	0.00%	0.00%	0.00%		0.53%	2.70%			
Australia													
	A2 Milk Company Limited	5.35	0.48		-0.74%	-0.37%	-2.55%	-2.01%	23.01%	-15.90%	-52.31%	-19.93%	38.57%
	ANZ Banking Group Limited	25.83	0.61		0.00%	2.22%	9.45%	-6.11%	3.50%	-20.18%	21.19%	-7.84%	0.70%
	BSP Financial Group	4.73	0.37		-0.63%	-3.47%	-3.67%	10.77%	1.01%	3.13%	-17.88%		
	BHP Billiton Limited	38.35	0.16		-2.29%	-2.24%	1.03%	-7.59%	-6.62%	-20.29%	-2.19%	9.02%	13.70%
	Boral Limited	2.53	0.00		-3.44%	-4.89%	-6.64%	-58.52%	3.09%	-25.14%	23.23%	10.49%	-9.31%
	Bougainville Copper Limited	0.29	0.03		5.56%	5.56%	-12.31%	-6.56%	-15.15%	-56.00%	5.17%	-10.77%	103.13%
	Bank of Queensland	7.62	0.42		-1.04%	0.13%	11.73%	-5.81%	-2.40%	-23.16%	4.52%	6.76%	-25.26%
	Brambles Limited	11.31	0.52		-1.99%	0.09%	-4.23%	6.40%	6.54%	8.07%	0.28%	-9.56%	15.47%
	Commonwealth Bank of Australia	100.77	0.59		0.29%	2.69%	5.57%	-0.23%	0.35%	-14.55%	23.01%	2.77%	10.37%
	CSL	271.64	0.38		-1.92%	-1.73%	-3.38%	-6.56%	5.93%	0.34%	2.66%	2.69%	48.93%
	Fortescue Mining	16.52	0.29		-4.01%	-2.77%	-0.12%	-14.00%	-4.05%	-15.15%	-18.01%	119.18%	155.13%
	Horizon Oil Ltd	0.13	0.53		-3.85%	-3.85%	-13.79%	35.87%	9.26%	8.00%	48.39%	-48.33%	20.00%
	Kina Securities Ltd	0.86	0.44		0.58%	1.18%	0.58%	0.58%	5.59%	-5.85%	-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	157.69	0.10		-2.86%	0.31%	-7.71%	-23.23%	-7.15%	-19.07%	48.32%	0.46%	26.88%
	Mirvac Group	1.94	0.06		-0.77%	3.48%	-4.68%	-33.51%	-1.52%	-20.68%	10.23%	-16.98%	41.96%
	National Australia Bank	31.89	0.78		0.73%	4.25%	6.94%	10.58%	5.18%	-15.33%	27.61%	-8.24%	2.33%
	Newcrest Mining Limited	16.81	0.08		-3.39%	-3.83%	0.12%	-31.33%	-19.00%	-21.88%	-5.04%	-14.78%	38.76%
	Origin Energy Ltd	5.52	0.32		-2.13%	0.91%	-3.83%	5.34%	-9.77%	-8.03%	10.08%	-43.67%	30.60%
	Pilbara Minerals Ltd	4.97	0.87		-2.17%	0.61%	0.61%	55.31%	99.13%	-28.44%	267.82%	210.71%	-55.20%
	Qbe Insurance Group Ltd	12.16	0.76		1.16%	4.47%	2.01%	7.14%	-5.10%	5.65%	33.06%	-33.77%	27.52%
	Rio Tinto Limited	92.26	0.12		-1.86%	-3.53%	1.13%	-7.84%	-9.07%	-13.78%	-12.05%	13.38%	27.95%
	ResMed Inc	33.87	0.62		-2.19%	0.36%	3.51%	-5.34%	10.23%	-5.34%	31.40%	24.34%	37.56%
	Santos Limited	7.53	0.54		2.03%	0.80%	-2.84%	19.33%	-4.45%	-4.13%	0.64%	-23.35%	49.27%
	Steamship Trading Company	10.50	0.38		0.00%	0.00%	0.00%	5.00%	-15.83%	18.93%	1.52%	-21.20%	-33.16%
	Suncorp Metway Limited	10.96	0.44		3.10%	7.24%	7.35%	-0.99%	-8.65%	-1.26%	13.66%	-24.85%	2.61%
	Sydney Airport	8.72	1.00		0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	35.41%	-25.98%	28.68%
	Transurban Group	12.54	0.16		-1.10%	0.80%	-3.91%	-9.26%	-14.19%	6.13%	1.17%	-8.38%	27.98%
	Telstra Corporation Limited	3.85	0.24		-0.77%	1.32%	0.26%	-7.89%	0.00%	-2.78%	40.27%	-15.82%	24.21%
	Treasury Wine Estates Limited	12.83	0.74		-1.69%	1.18%	-1.00%	3.63%	10.75%	-1.99%	31.70%	-42.12%	9.73%
	Westpac Banking Corporation	23.92	0.67		1.14%	3.68%	10.08%	12.04%	5.85%	-19.55%	10.22%	-20.06%	-3.23%
	Worley Limited	13.73	0.72		1.03%	5.45%	1.40%	29.16%	-10.60%	10.30%	-7.48%	-24.95%	34.06%
	Woolworths Limited	33.38	0.06		-0.21%	1.43%	-3.19%	-12.18%	-4.63%	-4.46%	-3.31%	8.71%	22.91%
International													
	iShare MSCI All Asia ex Japan	USD \$	57.16	0.01	0.56%	-0.97%	-7.94%	-30.89%	-15.24%	-7.81%	-7.74%	22.19%	15.56%
	Blackrock Int Equity Fund*	AUD \$	18.92	0.20	-0.62%	2.71%	1.86%	-15.73%	-4.75%	-8.50%	24.76%	-0.61%	23.52%
	Blackrock Australian Equity Fund*	AUD \$	1.67	0.21	0.32%	2.33%	-0.61%	-14.15%	-6.55%	-10.96%	11.82%	-2.28%	19.10%
	Vanguard International Share*	AUD \$	2.58	0.18	-1.40%	-1.48%	0.92%	-16.57%	-2.83%	-8.11%	23.54%	-0.10%	22.72%
	Vanguard FTSE World exUS	USD \$	44.80	0.04	0.09%	0.13%	-3.86%	-26.89%	-11.21%	-13.25%	5.00%	8.58%	17.92%
	Vanguard FTSE Europe	USD \$	47.60	0.00	-0.08%	1.08%	-1.73%	-30.25%	-12.63%	-15.19%	13.28%	2.80%	20.53%
	iShares Core MSCI Europe	USD \$	40.71	0.08	-0.17%	0.97%	-1.76%	-30.00%	-12.06%	-15.81%	13.42%	2.83%	20.66%
	iShares Asia 50	USD \$	47.89	0.01	0.21%	-2.78%	-9.83%	-37.45%	-20.43%	-8.58%	-12.17%	32.08%	19.35%
	iShares MSCI Japan	USD \$	48.44	0.00	-0.08%	-1.48%	-5.15%	-27.66%	-7.53%	-14.25%	-0.89%	14.04%	16.87%
	Acadian Global Managed Volatility Equity Fund	1.55	0.18		-0.64%	1.41%	3.52%	-9.75%	-6.92%	-2.24%	10.44%	-11.46%	8.12%
	Lazard Global Managed Volatility Fund - Australia*	1.01	0.16		-0.39%	1.41%	2.89%	-15.02%	-16.44%	-0.19%	19.66%	-22.67%	14.95%
	Robeco Emerging Conservative Equity Fund - Australia	1.32	0.19		0.48%	0.85%	2.34%	-9.96%	-5.34%	-2.96%	13.49%	-15.41%	10.42%

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.